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EV MINERALS ANNOUNCES CLOSING OF FLOW-THROUGH FINANCING

TORONTO, ONTARIO – October 25, 2023 – [EV Minerals Corporation](#) (the "**Company**" or "**EV Minerals**") (**CSE: EVM**) is pleased to announce that further to its press release of October 17, 2023, the Company has successfully completed a non-brokered private placement through the issuance of 4,192,727 flow-through units (each, a "**FT Unit**") at a price of \$0.11 per FT Unit for aggregate gross proceeds of \$461,199.97 (the "**Offering**").

Each FT Unit is comprised of one common share, issued on a flow-through basis (each, "**FT Share**"), and one common share purchase warrant, issued on a non-flow-through basis (each, a "**FT Warrant**"). Each FT Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.15 per Common Share for a period of two (2) years from date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit.

In connection with the Offering, the Company paid certain eligible finders an aggregate of \$31,513.99 and issued an aggregate of 286,491 finder's warrants (each, a "**Finder's Warrant**") to such finders. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.11 per Common Share until the date that is two (2) years from the date of issuance.

All securities issued pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance and the resale rules of applicable securities legislation. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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About EV Minerals Corporation

EV Minerals Corporation is a Canadian exploration company focused on mineral exploration and development. The current focus is the EV Nickel Project, host of the nickel-copper-cobalt McNickel deposit. The Project is comprised of 32 mineral claims covering approximately 1,792 hectares located in the Saguenay Mining district in the Province of Quebec. Containing a historical resource of 5.585 million tonnes with grades of 0.21% Ni, 0.11% Cu and 0.03% Co (NI 43-101 non-compliant resource), the deposit was first discovered in 1987 with a major drilling program completed in 1989.

The foregoing historical resource estimates presented above were completed prior to the implementation of the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*; however, given the quality of the historic work completed and the respective mining companies' reputations, the Company believes the historical resource estimates to be both relevant and reliable. A Qualified Person has not completed sufficient work to classify these historic mineral resources as current mineral resources; and the Company is not treating the historic resources as current.

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.