

EV Minerals Completes 2023 Exploration Program Drilling at EV Nickel Project in Saguenay-Lac-Saint-Jean Region, Quebec

Toronto, Ontario--(Newsfile Corp. - January 24, 2024) - [EV Minerals Corporation](#) (CSE: EVM) (FSE: RLC) (the "Company" or "EV Minerals") is pleased to report that it has completed the drilling phase of the [previously announced 2023 exploration program](#) on the EV Nickel-Copper-Cobalt Project ("EV Nickel Project") in the Saguenay-Lac-Saint-Jean Region, Quebec. The Company drilled 13 holes totalling 1,143 metres.

The program, led by [Saguenay-based IOS Services Géoscientifiques Inc.](#), included confirmatory drilling on the historically drilled non-43-101 compliant resource of 5.855 Mt grading 0.21% Nickel ("Ni"), 0.11% Copper ("Cu"), 0.03% Cobalt ("Co")* and exploratory drilling focused on the [Eastern airborne time domain electromagnetic \(TDEM\) anomaly](#), on which the sole historic hole returned the best historic intercept (DH-158) of 0.80% Ni, 0.33 Cu%, 0.06% Co over 6.52 metres including 1.3% Ni, 0.29% Cu, 0.08% Co over 2.50 metres from 27.92 metres depth.

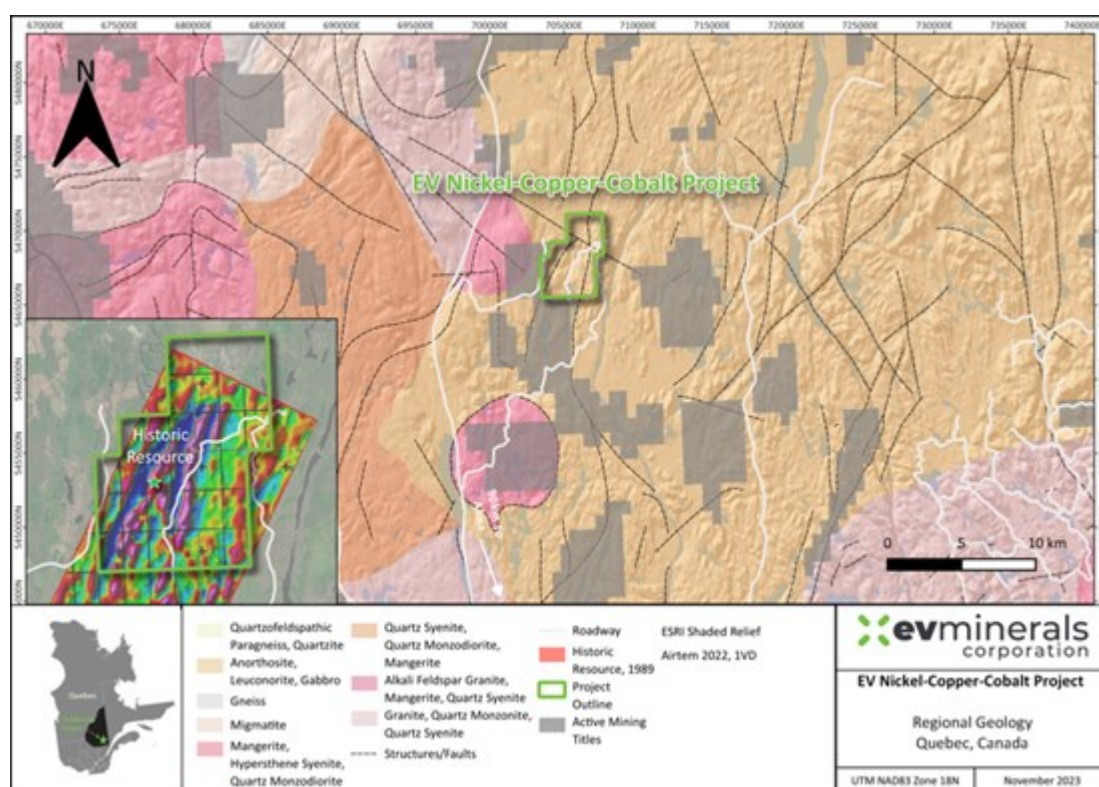


Figure 1: Regional Map and Historical Non-Compliant Resource Location

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A comprehensive desktop program is underway and focuses on known historical drill data and regional geology. It also includes re-interpretation of historical metallurgical testing and analysis of flight line data from the AirTem Mag and EM survey flown in late 2022.

EV Minerals President and CEO Nicholas Konkin said: "We are excited to have wrapped up our first drill program on the property and are even more eager to receive the results. Our team was able to cover sufficient ground to give us enough information for the follow-up program in 2024, which will be larger and further refined. The desktop work to produce detailed near-term and long-term exploration

plans and targets is ongoing, and we look forward to updating the market on the results of the 2023 exploration program."



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Figures 2-3: Drill Program at the EV Nickel Project

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The Company will also initiate metallurgical testing this year, which would include drafting of preliminary

process design flow charts based on historical test work and assessing alternate routes for Ni recovery for the current deposit.

About EV Nickel-Copper-Cobalt Project

The 1,792-hectare EV Nickel-Copper-Cobalt Project has been a source of ongoing enthusiasm for the EV Minerals technical team. The Project is located north of Saguenay Quebec and is easily accessible by numerous forest service roads. The EV Nickel Project has an undeveloped 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 EV Nickel Project (formerly, the McNickel or Poisson Blanc deposit) was discovered in 1987 with a major drilling campaign completed in 1989 by a junior explorer.

The claims host a magmatic sulphide deposit consisting of disseminated, stringer and massive nickel, copper, and cobalt mineralization in a gabbro - leucogabbro host rock. It is likely a sill which has intruded anorthositic rocks of the expansive Lac-St-Jean anorthosite Complex. The property lies on the far western edge of the Complex which is a major Proterozoic age formation intruding high-grade gneisses and granitic complexes. In 1998 the Quebec Government produced a detailed report on the property in the publication: *"Etude Du Gite De Cu-Ni-Co De McNickel, Suite Anorthositique De Lac Saint-Jean."* Thomas Clark, Claude Hebert. ET 98-02

Qualified Person

Rejean Girard, an independent Qualified Person ("**QP**") as such term is defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the geological information reported in this news release.

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 area, the Province of Quebec. This deposit is reputed 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), which is to be re-evaluated with the consideration of using either bioleaching or acid leaching and electrowinning for nickel, cobalt and copper recovery.

* The foregoing historical resource estimates presented above were completed in 1985, prior to the implementation of the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. The Company is not treating the historic resources as current. However, given the abundance and quality of the historic drill work completed, the Company is confident that a mineral resource could be generated on the deposit through sufficient confirmation drilling.

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reliance on forward-looking information.



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