EV Minerals Completes 2023 Drill Core Logging and Sampling with Notable Zones of Semi-Massive to Massive Sections of Sulphide Mineralization Intersection

Toronto, Ontario--(Newsfile Corp. - January 31, 2024) - **EV Minerals Corporation (CSE: EVM) (FSE: RLC)** (the "**Company**" or "**EV Minerals**") is pleased to announce that the Company has completed detailed logging of all of the core from the December 2023 exploration program on the EV Nickel-Copper-Cobalt Project ("**EV Nickel Project**"), located in the Saguenay-Lac-Saint-Jean Region, Quebec (Figure 1). Additionally, EV Minerals has submitted a total of 559 samples from 514.41 metres of core for assaying.

The 2023 Exploration drilling campaign included 13 drill holes totalling 1,142.7 metres. A total of 6 holes for 423 metres were drilled as confirmatory drilling in the Main Zone area, and a total of 7 holes for 719.7 metres were drilled as exploratory drilling into multiple target zones on the Property. The targets of the exploratory drilling were selected based on strong geophysical anomalies (North Eastern Anomaly, Main and South, and Northern Zone) which were explained by broad (tens of metres) zones of interconnected disseminated and net suphides. The collars of the 2023 drill program are shown in Figure 2.

EV Minerals President and CEO Nicholas Konkin said: "Initial feedback from the detailed logging in both the Main zone and exploration zones supports our confidence that the EV Nickel Project is an excellent critical minerals asset. We continue to better understand the geology, mineralization, and structures on the Property using the modern day exploration practices that we adopted for our 2023 program. In conjunction with this, the exploratory drilling program has provided us with the required data so as to target our next drill campaign towards outlining a larger tonnage and higher grade area of Ni, Cu, Co mineralization than historically reported, as outlined in our press release dated January 24, 2024. A larger follow-up drill program is currently being planned for the near future. We are looking forward to receiving the assay results from the multiple zones encountered during the 2023 drill program and to initiate metallurgical testing."

Detailed Logging and Initial Exploration Commentary

Detailed logging in the Main Zone confirmed the semi-massive to massive sections of sulphide mineralization within gabbroic anorthosites and gabbros, which was expected based on historic drill log information. Semi-massive to massive sulphide zones contained pyrrhotite, pyrite, and trace chalcopyrite, such as in hole 883-23-003 (Figure 3).

Initial detailed logging in the exploratory holes drilled in the North Eastern Anomaly indicate sulphide mineralization is more uniformly disseminated over wide intersections, with local clusters/bands of pyrite and pyrrhotite present. For example, hole 883-23-008 intersected a disseminated sulphide zone containing up to 10% (visual estimate) sub-millimetres sulphides, including pyrrhotite, pyrite, and traces of chalcopyrite, over an apparent width of 56 metres (Figure 4). Interpretation of the lithology, structures, and mineralization encountered is ongoing.

Detailed logging was completed by the IOS Services Géoscientifiques (IOS) team. This involved systematic recording of all lithologies (major and minor units), alteration, mineralization, structures, and veining encountered. High-quality photos of all core boxes were taken. IOS also utilizes an Olympus Vanta portable XRF (X-Ray Fluorescence) analyzer to measure in-situe nickel tenor in sulphides, which range from 1.5% in massive facies to 2.5% Ni in disseminated sulphides. Selected intersections have also been submitted to petrographic analysis to further aid in understanding the nature of the deposit as well as planning for metallurgical testing.

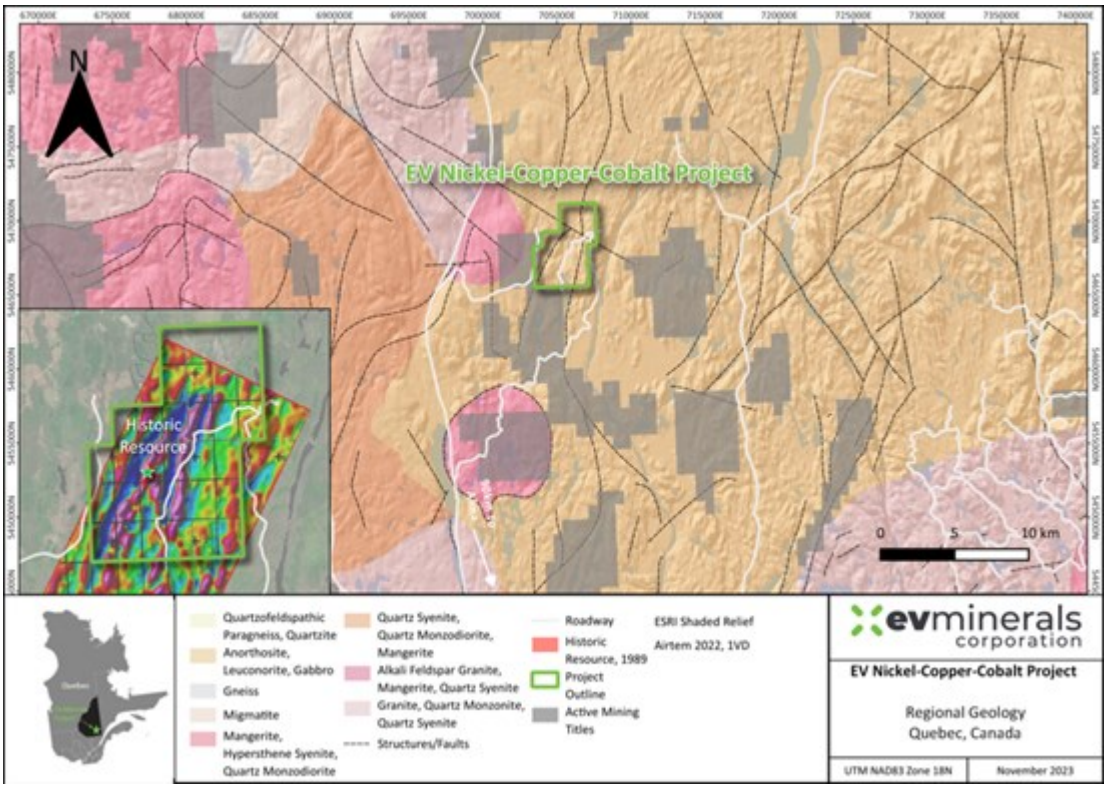

Figure 1: Regional Map and Historical Non-Compliant Resource Location

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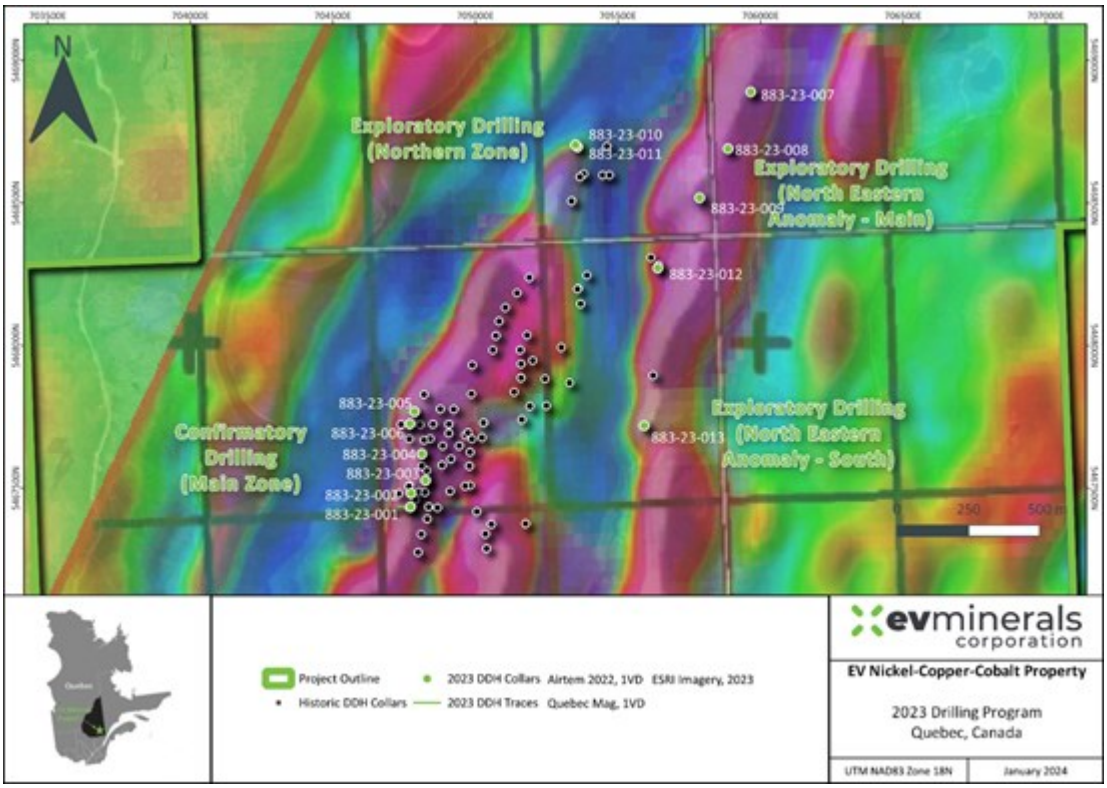

Figure 2: 2023 Drill Program DDH Collars

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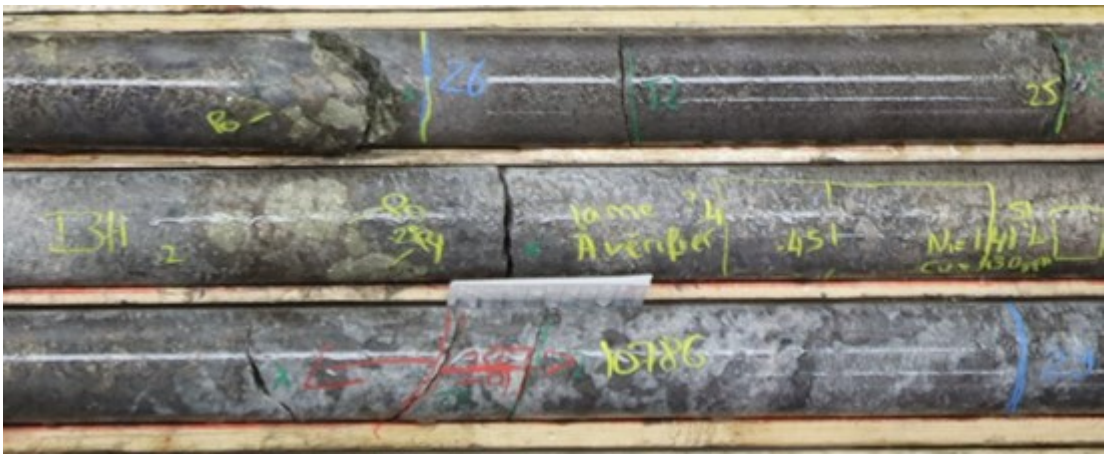

Figure 3: Hole 883-23-003, semi-massive sections of sulphide mineralization comprising pyrrhotite, pyrite, and trace chalcopyrite. Minute pentlandite is suspected to be associated with the pyrrhotite, but will necessitate petrographic work to be confirmed.

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Figure 4: Hole 883-23-008, disseminated sulphide mineralization comprising pyrrhotite, pyrite, and trace chalcopyrite, which can be observed over tens of metres. Yellow marking are HH-XRF copper and nickel readings in ppm.

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The samples will be shipped to Activation Laboratories ("Actlabs"), an ISO/IEC 17025 and ISO 9001 accredited laboratory for multi-element analysis. Analysis will be by Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) after aqua-regia digestion, Actlabs method code 1E3, which reports results for a suite of 38 elements.

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. The deposit is located at the margin 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.*

EV Minerals aims to update the mineral resources on the deposit, which shall be ammeanable to bio-leaching or hydrometallurgical leaching of battery grade nickel or cobalt.

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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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.

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