

EV Minerals Strengthens Exploration Portfolio with Acquisition of Two Nickel Exploration Properties near Sudbury, Ontario

Toronto, Ontario--(Newsfile Corp. - February 6, 2024) - [EV Minerals Corporation](#) (CSE: EVM) (FSE: RLC) (the "Company" or "EV Minerals") is pleased to announce that the Company has signed a binding Letter of Intent ("LOI") to acquire 100% of the Baldwin and Lunge Projects (the "Sudbury Projects") from Graycliff Exploration Ltd (CSE: GRAY) (the "Vendor").

The Sudbury Projects, covering 2,192 hectares, are located in the prolific Sudbury mining camp, in an area with many past producers and current exploration projects, including the historic Shakespeare Nickel Mine (Ni-Cu-PGM) currently owned by Magna Mining (Figure 1). The technical team is extremely enthusiastic about the striking similarities and parallel geological structures present in the area.

EV Minerals is mobilizing a technical team to the Sudbury Projects for an immediate sampling program as part of its due diligence for the LOI (Figure 1).

EV Minerals President and CEO, Nicholas Konkin, said: "We continue to work through current and historical data as part of the 2023 exploration program at the EV Nickel Project in Quebec and are extremely confident in what we have unpacked so far. As we await assay results from the lab, we have focused our attentions on building a strong exploration portfolio in good nickel jurisdictions. We will soon be on the ground at the Sudbury Projects, which extends our critical minerals portfolio into the great mining jurisdiction of Ontario. Early assessment of both properties indicate that they have significant potential, including multiple strong underexplored geophysical anomalies, and we're excited to get into the field to evaluate the near-surface potential of the Sudbury Projects."

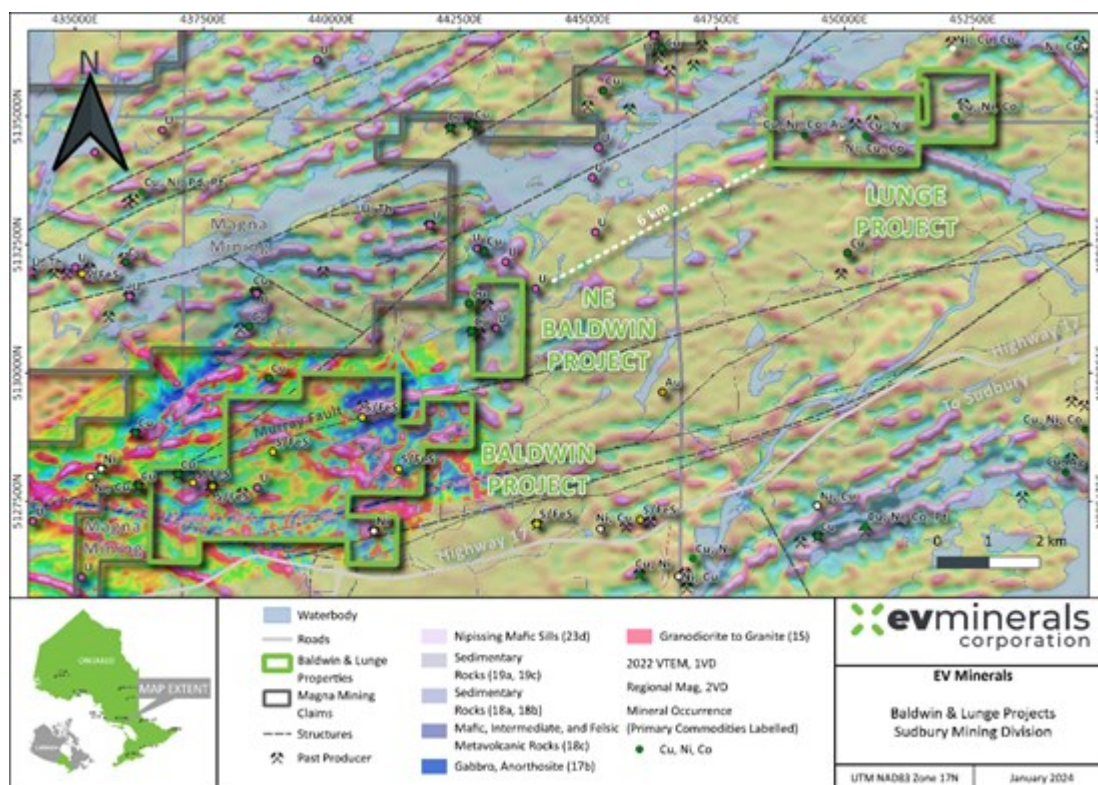


Figure 1: Baldwin and Lunge Project Locations with Geophysics. Multiple underexplored critical mineral targets are present and indicate Baldwin and Lunge have similar/parallel strikes structurally and lithologically

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7111/197047_ba167b4864e00b21_001full.jpg

About Baldwin & Lunge Projects

The Baldwin Project, comprised of the Main Baldwin Block and the Northeast Baldwin Block, spans 1,605 hectares, with the adjacent 587-hectare Lunge Project, located 6 km to the northeast, showcasing gold and critical minerals potential. Historic airborne geophysics on both projects revealed multiple new target areas for gold, copper, nickel, and platinum group elements (PGE), with highly prospective anomalies present along major structures (Figures 1 & 2).

Baldwin, underlain by rocks of the Huronian Supergroup, exposes a major splay off the Murray Fault. The Elliot Lake Group dominates, comprising mafic, intermediate, and felsic metavolcanic rocks overlying or intercalated with McKim and Matinenda sedimentary formations. The region displays east-to-northeast folding, notably southeast, featuring folded Nipissing sills along the Murray Fault. Limited surface sampling and drilling on Baldwin encountered sheared metagabbro and intermediate metavolcanics containing sulphide mineralization, indicating opportunities for copper, nickel, and PGE deposits.

The Lunge Property, situated 6 km along the Elliot Lake Group strike, hosts folded Nipissing sills and dykes, also indicating potential for copper, nickel, and PGE deposits. Figure 2 illustrates the geology of the area, which outlines the similar NE strike of the Baldwin and Lunge Projects, as well as parallel folding and faulting in the surrounding areas to the north.

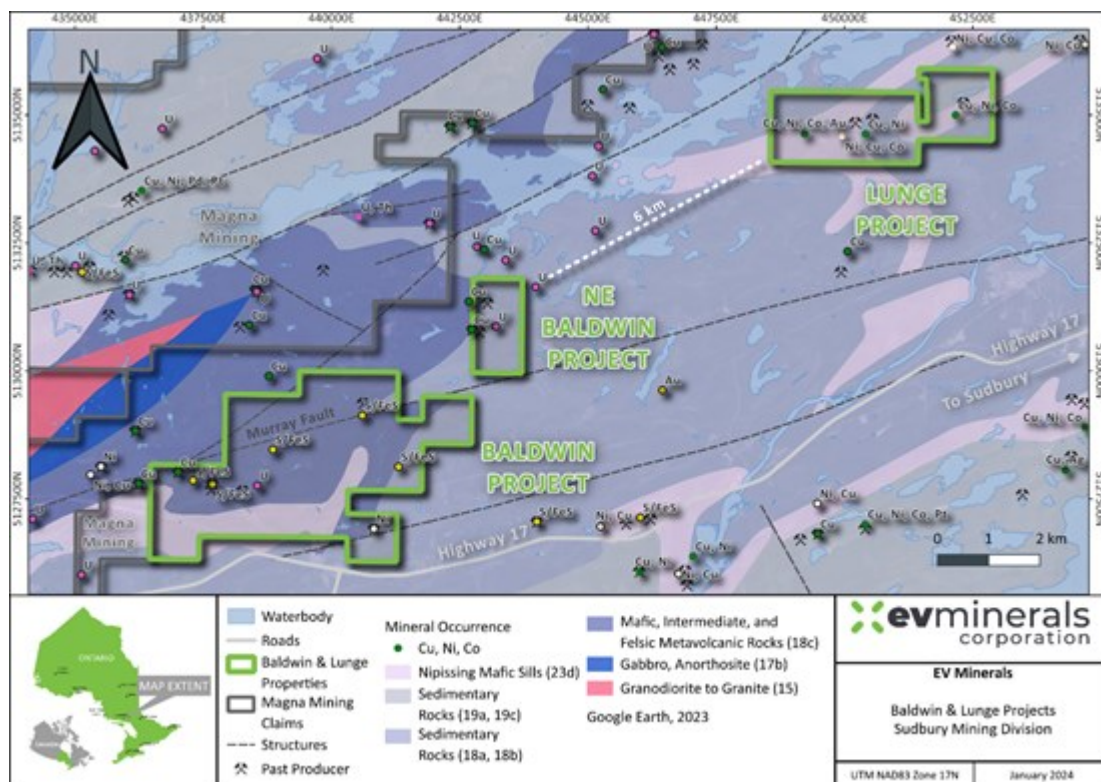


Figure 2: Baldwin and Lunge Project Locations with Geology, Mineral Occurrences, Past Producers, and Major Neighbouring Mining Claims

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/7111/197047_ba167b4864e00b21_002full.jpg

About the Letter of Intent

Per the terms of the LOI, EV Minerals will purchase a 100% interest in two packages of claims known as the Baldwin and Lunge Projects. The Company will issue the Vendor an aggregate of 2,000,000 common shares in the capital of the Company upon signing the Purchase Share Agreement ("PSA") and

has made a one-time cash payment in the amount of twenty-five thousand dollars (\$25,000) upon signing of the LOI.

EV Minerals acknowledges that there is an existing 2% net smelter return ("**NSR**") royalty on the Sudbury Projects. EV Minerals has the right to buy back 1% of the NSR royalty for \$1 million.

Mr. Nicholas Konkin, President, Chief Executive Officer and Director of the Company, is also a Director of the Vendor. The transactions contemplated by the LOI are not considered to be a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* or within the policies of the Canadian Securities Exchange.

Qualified Person

Bruce Durham, P. Geo, is a Qualified Person ("QP"), as that term is defined by Canadian regulatory guidelines under NI 43-101, and has read and approved the technical information contained in this press release.

All sampling results and other technical information in this release are historic in nature and should not be relied upon as the QP is unable to verify the details given the work was completed by prior operators.

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 contains 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.

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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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