

EV Minerals Sampling Program Returns High-Grade Results Including 1.28% Nickel and 2.54% Copper at the Lunge Project in Sudbury, Ontario

Toronto, Ontario--(Newsfile Corp. - February 29, 2024) - [EV Minerals Corporation](#) (CSE: EVM) (FSE: RLC) (the "Company" or "EV Minerals") is pleased to announce results from the Lunge Project ("Lunge") surface sampling, which the Company completed in connection with the proposed acquisition (the "Acquisition") of the Baldwin and Lunge Projects (the "Sudbury Projects"). The Company entered into a purchase agreement (the "Agreement") with Graycliff Exploration Limited (the "Vendor") dated February 23, 2024, and the Acquisition is scheduled to close on March 1, 2024.

EV Minerals mobilized a technical team to Lunge as part of the Company's due diligence for acquiring the Lunge and Baldwin Properties. The team collected a total of 35 samples with five (5) samples returning assay values of greater than 1% Nickel ("Ni"), and a total of seven (7) samples containing greater than 1% Copper ("Cu").

Notable highlights included high-grade Ni values from grab samples F420012 (**1.14% Ni**), 260850 (**1.28% Ni**), and F420013 (**1.23% Ni**). Additionally, significant Cu samples included 260845 (**1.54% Cu**), 260846 (**1.15% Cu**), 260842 (**2.54% Cu**), 171004 (**2.44% Cu**), and 171009 (**2.04% Cu**). Refer to Figure 1 for samples above 1% Cu, 1% Ni, or 1 g/t Au, and Table 1 for results above 0.5% Ni, 0.5% Cu, or 1 g/t Au.

EV Minerals President and CEO Nicholas Konkin said: "The presence of strongly elevated Nickel and Copper values at surface and across multiple sites on the Lunge Project, shows the exploration potential of the property. Additionally, we were intrigued by the discovery of gold mineralization. We will begin to plan our 2024 base line exploration program to compliment ongoing efforts at the EV Nickel property in Quebec."

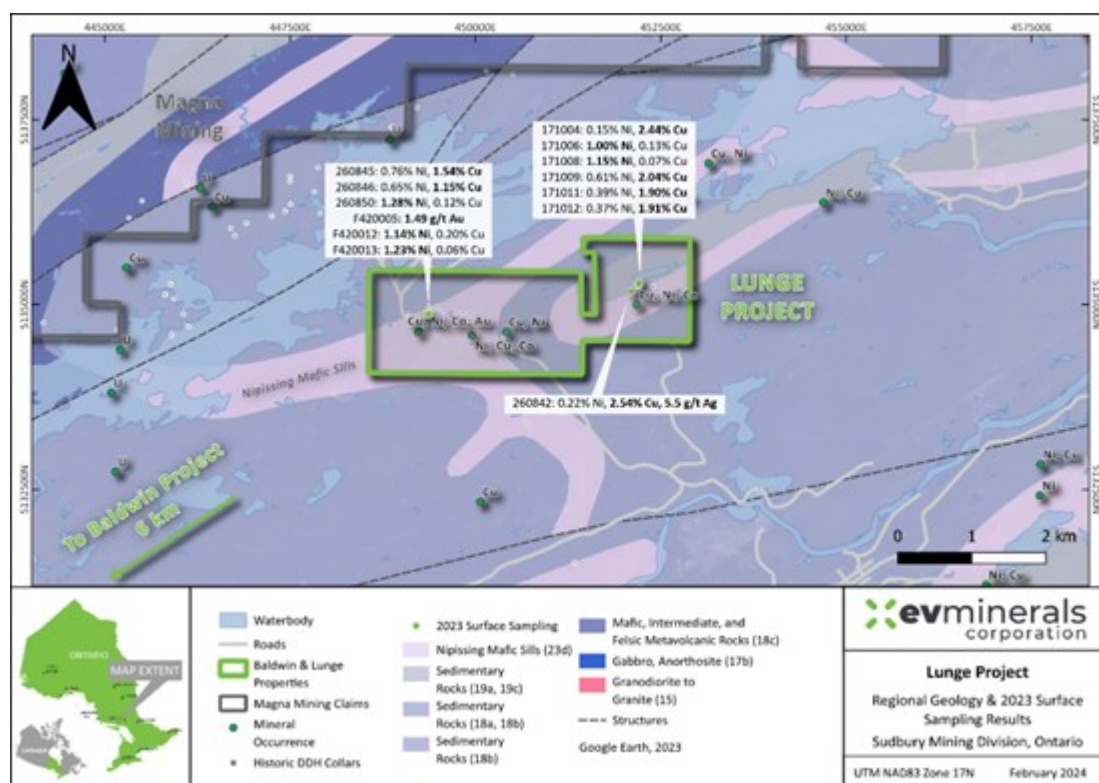


Figure 1: Lunge Project Surface Sample Results

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7111/199930_fdb6731c74a6a8c8_001full.jpg

Table 1: Lunge Project Surface Sample Results Above 0.5% Ni, 0.5% Cu, or 1 g/t Au**

Sample Number	UTM NAD83 Zone 17N		Ni (%)	Cu (%)	Au (g/t)	Ag (g/t)
Easting (m)	Northing (m)					
171001	449389	5134869	0.90	0.65	0.01	1.50
171002	449390	5134869	0.71	0.58	0.01	1.40
171003	449079	5134743	0.58	0.23	0.02	0.70
171004	452194	5135306	0.15	2.44	0.00	5.30
171006	452198	5135262	1.00	0.13	0.01	0.80
171007	452198	5135262	0.15	0.77	0.03	0.70
171008	452197	5135273	1.15	0.07	0.01	0.90
171009	452197	5135272	0.61	2.04	0.01	3.10
171010	452202	5135276	0.14	0.67	0.01	1.20
171011	452204	5135273	0.39	1.90	0.01	2.60
171012	452203	5135281	0.37	1.91	0.05	2.00
260841	452171	5135103	0.00	0.74	0.00	1.40
260842	452101	5135176	0.22	2.54	0.02	5.50
260843	449325	5134870	0.65	0.87	0.01	1.50
260844	449327	5134872	0.33	0.80	0.01	1.10
260845	449333	5134872	0.76	1.54	0.22	1.90
260846	449335	5134869	0.65	1.15	0.01	1.90
260847	449353	5134873	0.54	0.28	0.00	0.60
260848	449372	5134864	0.49	0.81	0.01	1.10
260849	449366	5134869	0.51	0.63	0.04	0.90
260850	449366	5134868	1.28	0.12	0.00	0.80
F420005	449297	5134871	0.04	0.09	1.49	0.25
F420012	449364	5134868	1.14	0.20	0.02	0.70
F420013	449370	5134869	1.23	0.06	0.00	0.50

***All sample values are from grab samples which by their nature are not representative of overall grades of mineralized areas. Readers are cautioned to not place undue reliance on the assay values reported in the table above. The 24 samples above are part of a suite of 35 samples collected and assayed.*

Grab samples were analyzed at AGAT Laboratories for a suite of 34 metals by 4-Acid digest, with an Inductively Coupled Plasma - Optical Emission Spectroscopy (ICP-OES) finish (method code 201-070) and for Au, Pt, and Pd by ICP-OES finish (method code 202-555).

Samples not shown in the table returned assays below 0.5% nickel, 0.5% copper and 1g/t gold.

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 northeast, showcasing gold and critical minerals potential. Airborne geophysics on both projects revealed multiple new target areas for gold, copper, nickel, and platinum group elements (PGE) mineralization.

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 trending with folding, notably southeast, featuring folded Nipissing sills along the Murray Fault. Significant faults, including Murray, Worthington, Fairbanks Lake, and Cameron Lake, are present.

The Lunge Property, situated 6 km along the Elliot Lake Group strike, hosts folded mafic Nipissing sills and dykes, indicating potential for copper, nickel, and PGE deposits.

Geologic feedback from the technical team indicates that the predominant host rock of the stronger mineralization was gabbro, exhibiting strong alteration and mineralization, predominantly featuring pyrrhotite, chalcopyrite, and pyrite.

Qualified Person

Bruce Durham, 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 technical 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 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.

Recently acquired properties Baldwin and Lunge Property will allow the Company to expand its exploration efforts into the Province of Ontario. Baldwin and Lunge Properties are comprised of 72 and 27 mineral claims respectively. These properties boast extensive mineral potential including gold, nickel, copper, and PGE in an established mining camp.

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