# EV Minerals Announces Initial Assay Results Including 0.96% Ni, 0.15% Cu, and 0.05% Co Over 0.75 Metres Near Surface at the EVM Nickel Project, Quebec

Toronto, Ontario--(Newsfile Corp. - April 30, 2024) - **EV Minerals Corporation (CSE: EVM) (FSE: RLC)** (the "**Company**" or "**EVM**") is pleased to report initial assay results from the first seven holes of its inaugural drilling at the EVM Nickel-Copper-Cobalt Project ("**EVM Nickel Project**") in the Saguenay-Lac-Saint-Jean Region, Quebec (see Figure 1). Drilling for the northern portion of the Main Zone (Holes 883-23-004 to -006) and Eastern Anomaly (883-23-007 to -009, 883-23-012) are reported in this release. Remaining results from the southern portion of the Main Zone (Holes 883-23-001 to -003), Northern Zone (883-23-010 to -011), and Eastern Anomaly (South drilling, 883-23-013) will be reported in an upcoming press release (Figure 2).

Drilling at the EVM Nickel Project included drill hole 883-23-004 which intersected **0.21% Nickel (Ni), 0.07% Copper (Cu), and 0.02% Cobalt (Co) over 5.55 metres (m) from 5.15 m,** including **0.96% Ni, 0.15% Cu, and 0.05% Co over 0.75 m from 6.15 m.** Additionally, EV Minerals is also able to confirm deposit expansion potential with the presence of Nickel mineralization at deeper levels than reported historically.

The 2023 inaugural drilling program focused on both confirmatory and exploration drilling with a total of 1,143 metres drilled and 13 drill holes completed. All holes drilled on the Eastern Anomaly (883-23-007 to -009, 883-23-012) encountered wide sections of disseminated and semi-massive sulphide mineralization. Results from the northern three sections of the Main Zone and the Eastern Anomaly are highlighted in Figures 2 to 6 and Table 1.

**EV Minerals President and CEO Nicholas Konkin commented:** "The 2023 Main Zone drilling confirmed the historic report of nickel and copper mineralization in the Main Zone. The nickel uncovered near surface, as well as deeper pockets uncovered in the 2023 drilling, outlines the many opportunities to expand the deposit at the EVM Nickel Project. This is a great start."

### Highlights

In the three northernmost confirmatory drill holes, massive to semi-massive sulphide sections were intersected in all three holes (883-23-004, -005 and -006) and confirmed historic intersections:

- **883-23-004** intersected a wide, shallow mineralized section, grading **0.21% Ni, 0.07% Cu, and 0.02% Co over 5.55 m from 5.15 m**, including **0.96% Ni, 0.15% Cu, and 0.05% Co over 0.75 m from 6.15 m** in a locally massive sulphide section within anorthositic gabbro (Figure 3).
- **883-23-004** also intersected an additional wide, shallow mineralized section, **grading 0.35% Ni, 0.20% Cu, and 0.04% Co over 9.70 m from 12.70 m** within a massive sulphide section in gabbro.
- **883-23-005** intersected mineralization deeper than anticipated, grading 0.46% Ni, 0.09% Cu, and 0.03% Co over 3.00 m from 63.35 m, **including 0.64% Ni, 0.12% Cu, and 0.04% Co over 2.00 m from 63.35 m** in gabbroic anorthosite with massive sulphide sections (Figure 4).
- **883-23-006 intersected only anomalous grades of nickel.**
- Confirmatory drilling confirmed presence of nickel mineralization in all three holes.

In the **Eastern Anomaly**, disseminated and semi-massive sulphides were intersected in all drill holes over a 700 m strike length:

- **883-23-012** intersected disseminated and semi-massive sulphide sections within gabbroic anorthosite, grading 0.18% Ni, 0.10% Cu, and 0.02% Co over 4.05 m from 67.95 m.
- **883-23-007 and 883-23-008**, the furthest step-out drill holes in the Eastern Anomaly, intersected disseminated/banded sulphide sections within gabbro and anorthositic gabbro, with anomalous nickel values.
- Exploration drilling on the Eastern Anomaly intersected wide mineralization in the form of disseminated and semi-massive sulphides, which is lacking the massive sulphide pods observed at the Main Anomaly, which will be followed up with geological studies (Figure 5).

**EV Minerals consulting geologist Morgan Verge added:** "The Eastern Anomaly drilling intersected mineralization in the form of disseminated sulphides over broad intervals over the entire length of the anomaly, which is different from the Main Anomaly. The disseminated sulphides encountered in the Eastern Anomaly could be indicating a halo of mineralization surrounding a large, deeper body. EVM will be focusing on using this valuable drilling data to develop a geological model, and to further refine targets for their next drill program on the project. With a total strike length of 6.7 kilometres for the two large anomalies, there are many more significant exploration targets to explore."

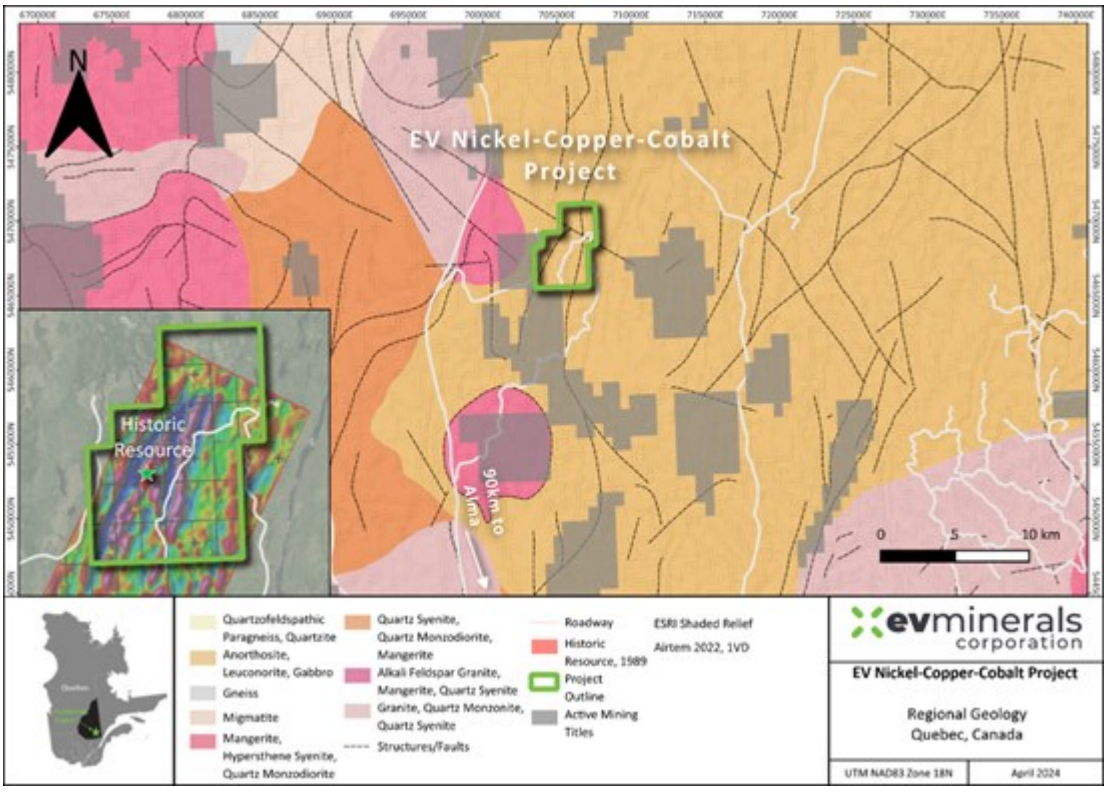


**Figure 1: Regional Map and Historical Non-compliant Resource Location**

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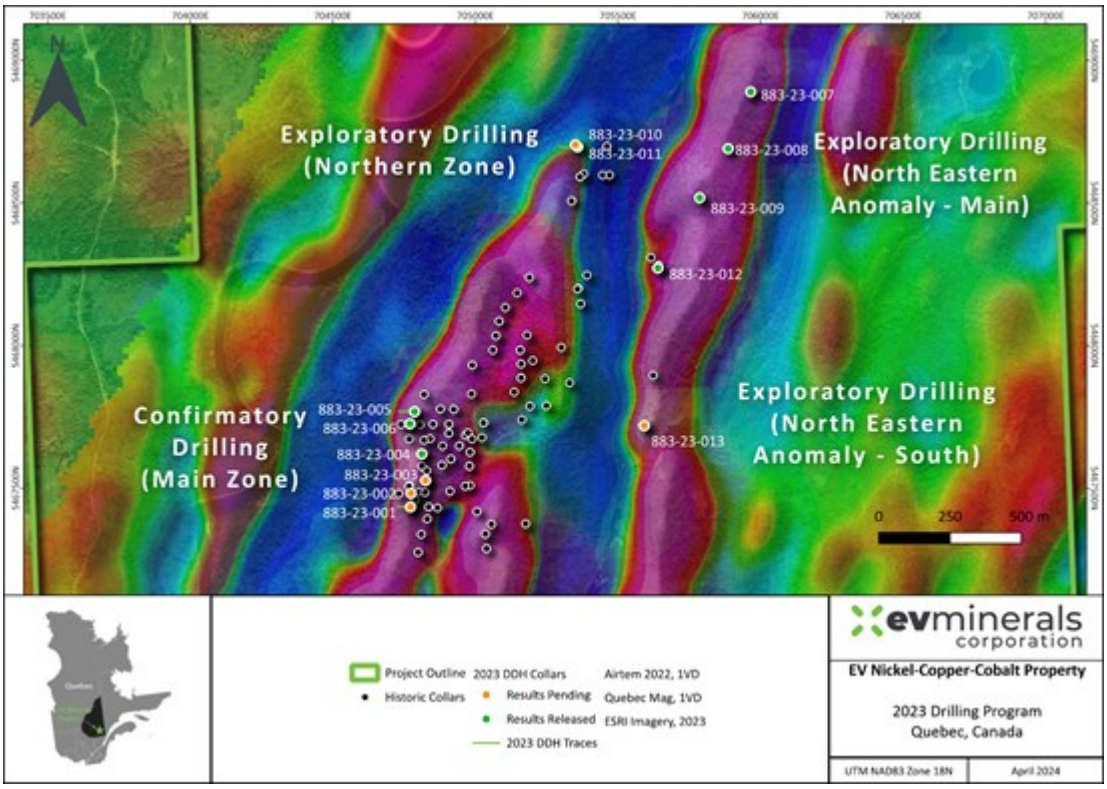


**Figure 2: EVM Nickel Project 2023 Drill Hole Collars**

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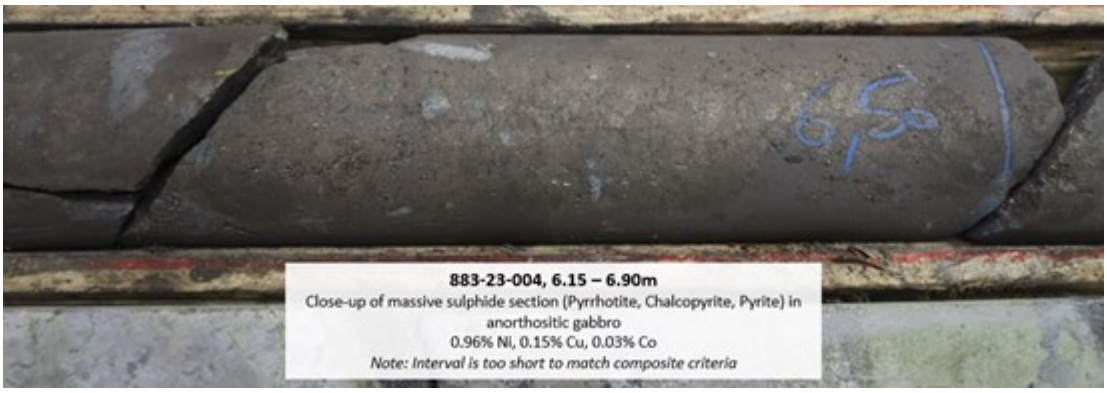


**Figure 3: 883-23-004, Close-up of massive sulphide section in anorthositic gabbro**

To view an enhanced version of this graphic, please visit:
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**Figure 4: 883-23-005, close-up of massive to semi-massive sulphide section in gabbroic anorthosite**

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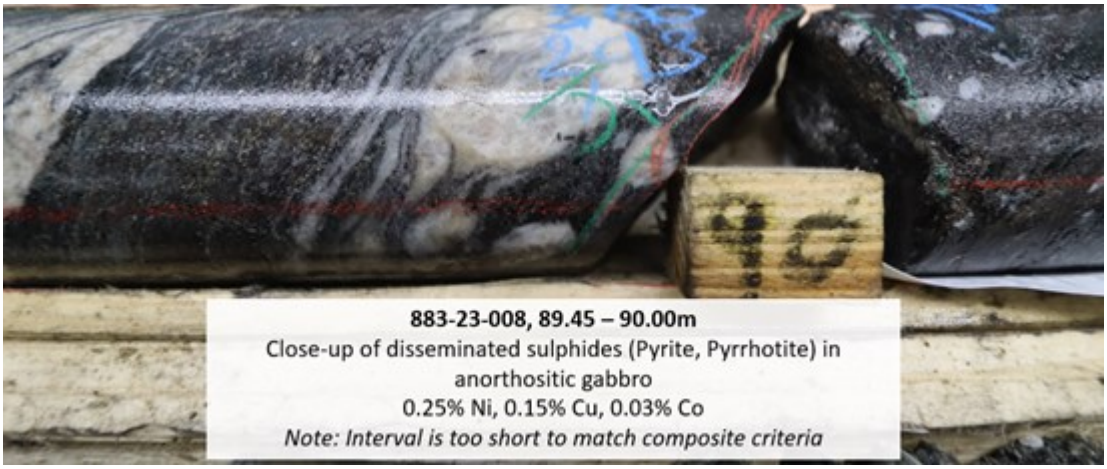


**Figure 5: 883-23-008, close-up of disseminated sulphides in 883-23-008, on the Eastern Anomaly**

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7111/207270_de25e125945f2bd9_005full.jpg

**Table 1: EVM Nickel Project Main Zone & Eastern Anomaly Composite Highlights***

| Drillhole ID | From (m) | To (m) | Width (m) | Ni Grade (%) | Cu Grade (%) | Co Grade (%) |
|---|---|---|---|---|---|---|
| 883-23-001 | *Pending* | | | | | |
| 883-23-002 | *Pending* | | | | | |
| 883-23-003 | *Pending* | | | | | |
| 883-23-004 | 5.15 | 10.7 | 5.55 | 0.21% | 0.07% | 0.02% |
| | 12.7 | 22.4 | 9.70 | **0.35%** | 0.20% | 0.04% |
| 883-23-005 | 35.9 | 38.8 | 2.90 | 0.13% | 0.09% | 0.02% |
| | 63.35 | 66.35 | 3.00 | **0.46%** | 0.09% | 0.03% |
| | *Including* | | | | | |
| | 63.35 | 65.35 | 2.00 | **0.64%** | 0.12% | 0.04% |
| 883-23-006 | *No significant results* | | | | | |
| 883-23-007 | *No significant results* | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 883-23-008 | *No significant results* | | | | | |
| 883-23-009 | *No significant results* | | | | | |
| 883-23-010 | *Pending* | | | | | |
| 883-23-011 | *Pending* | | | | | |
| 883-23-012 | 67.95 | 72.0 | 4.05 | 0.18% | 0.10% | 0.02% |
| 883-23-013 | *Pending* | | | | | |

| Drillhole ID | From (m) | To (m) | Width (m) | Ni Grade (%) | Cu Grade (%) | Co Grade (%) |
|---|---|---|---|---|---|---|
| 883-23-001 | *Pending* | | | | | |
| 883-23-002 | *Pending* | | | | | |
| 883-23-003 | *Pending* | | | | | |
| 883-23-004 | 5.15 | 10.7 | 5.55 | 0.21% | 0.07% | 0.02% |
| | 12.7 | 22.4 | 9.70 | 0.35% | 0.20% | 0.04% |
| 883-23-005 | 35.9 | 38.8 | 2.90 | 0.13% | 0.09% | 0.02% |
| | 63.35 | 66.35 | 3.00 | 0.46% | 0.09% | 0.03% |
| | *Including* | | | | | |
| | 63.35 | 65.35 | 2.00 | 0.64% | 0.12% | 0.04% |
| 883-23-006 | *No significant results* | | | | | |
| 883-23-007 | *No significant results* | | | | | |
| 883-23-008 | *No significant results* | | | | | |
| 883-23-009 | *No significant results* | | | | | |
| 883-23-010 | *Pending* | | | | | |
| 883-23-011 | *Pending* | | | | | |
| 883-23-012 | 67.95 | 72.0 | 4.05 | 0.18% | 0.10% | 0.02% |
| 883-23-013 | *Pending* | | | | | |

***Composite Parameters***

Cut-off: 0.1% Nickel

Minimum Length: 2.0 metres

External Dilution: 0.0 metres

Maximum Internal Dilution: 2.0 metres

***Inclusion Parameters***

Cut-off: 0.2% Nickel

Minimum Length: 2.0 metres

External Dilution: 0.0 metres

Maximum Internal Dilution: 2.0 metres

A total of 53 QAQC samples (23 blanks, 30 standards) were submitted through these seven (7) holes. Of these, no QAQC failures were reported.

**All reported depths and intervals are drill hole depths and core intervals unless otherwise noted, and do not represent true thicknesses, which have yet to be determined by geological and structural analysis.*

## 2023 EVM Nickel Project Main Zone and Eastern Anomaly Drilling

The Company's 2023 EVM Nickel Project drill program (Figures 1 and 2; see Tables 1 and 2 for released results and drill hole locations) was twofold: to drill 6 confirmatory holes to confirm the Main Zone historic drill results, and to drill 7 holes to test the extensive magnetic anomalies found on the property. All 6 confirmatory Main Zone holes (883-23-001 to 883-23-006) intersected and confirmed massive sulphide (pyrrhotite, pyrite, +/- chalcopyrite) mineralization, which confirmed the historically reported results. Holes 883-23-007 to -009 and 883-23-012 were drilled to test the strong magnetic anomaly east of the Main Zone and to follow-up on very little historic drilling on the Eastern Anomaly. All 4 holes drilled on the Eastern Anomaly intersected broad disseminated and semi-massive sulphide mineralization. This mineralization style is distinct from the Main Zone mineralization, which occurs mainly as massive sulphide mineralization (Figures 3 and 4) and which is lacking broad disseminated zones. Detailed petrographic studies are currently undergoing on the drill core to further understand the geology and mineralization style of the deposit, including the differences between the Main Anomaly and the Eastern Anomaly.

**Table 2: Reported 2023 EVM Nickel Project Drill Hole Locations and Orientations**

| Drillhole ID | Azimuth (°) | Dip (°) | Length (m) | Easting (m) | Northing (m) | Elevation (m) |
|---|---|---|---|---|---|---|
| | | | | UTM NAD83 Zone 18N | | |
| 883-23-004 | 274 | -68 | 45 | 704812 | 5467620 | 262 |
| 883-23-005 | 271 | -45 | 78 | 704787 | 5467769 | 280 |
| 883-23-006 | 315 | -89 | 81 | 704770 | 5467726 | 275 |
| 883-23-007 | 304 | -89 | 102 | 705965 | 5468890 | 237 |
| 883-23-008 | 227 | -89 | 108 | 705886 | 5468691 | 241 |
| 883-23-009 | 277 | -88 | 111 | 705786 | 5468519 | 259 |
| 883-23-012 | 327 | -89 | 90 | 705640 | 5468272 | 241 |

EV Minerals also announces that it has entered into an amending agreement (the "**Amending Agreement**") with two arm's length optionors (the "**Optionors**") dated April 17, 2024, pursuant to which the option agreement (the "**Option Agreement**") dated September 26, 2022 between the Company and the Optionors was amended. The Amending Agreement extended certain option payments and incurs certain expenditures required to be paid from April 15, 2024 to October 15, 2024. All other terms and conditions of the Option Agreement shall remain unamended.

## About EVM Nickel-Copper-Cobalt Project

The 1,792-hectare EVM Nickel-Copper-Cobalt Project has been a source of ongoing enthusiasm for the EV Minerals technical team. This Project is north of Saguenay, Quebec and is easily accessible by numerous forest service roads. The EVM Nickel Project has a reported historical NI 43-101 non-compliant resource* of 5.585 million tonnes with grades of 0.21% Ni, 0.11% Cu and 0.03% Co . The EVM Nickel Project (formerly the McNickel deposit or Poisson-Blanc deposit) was discovered in 1987, with a major drilling campaign completed in 1989 by a junior explorer.

The current 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 subsidiary intrusion which has intruded the fringe of the anorthositic rocks of the expansive Lac-St-Jean anorthosite Complex, the largest of its kind in the world. The property lies on the far western edge of the Complex which is a major Proterozoic age intrusive in contact with high grade gneisses and granitoids. The border zone of the Anothositic Complex is intruded by a series of differentiated mafic bodies, hosting a variety of mineralized occurrences. In 1998, the Quebec Government produced a detailed report on the current deposit in the publication:
*"Étude du gîte De Cu-Ni-Co de McNickel, Suite Anorthositique De Lac Saint-Jean. Thomas Clark, Claude Hebert. ET 98-02"*

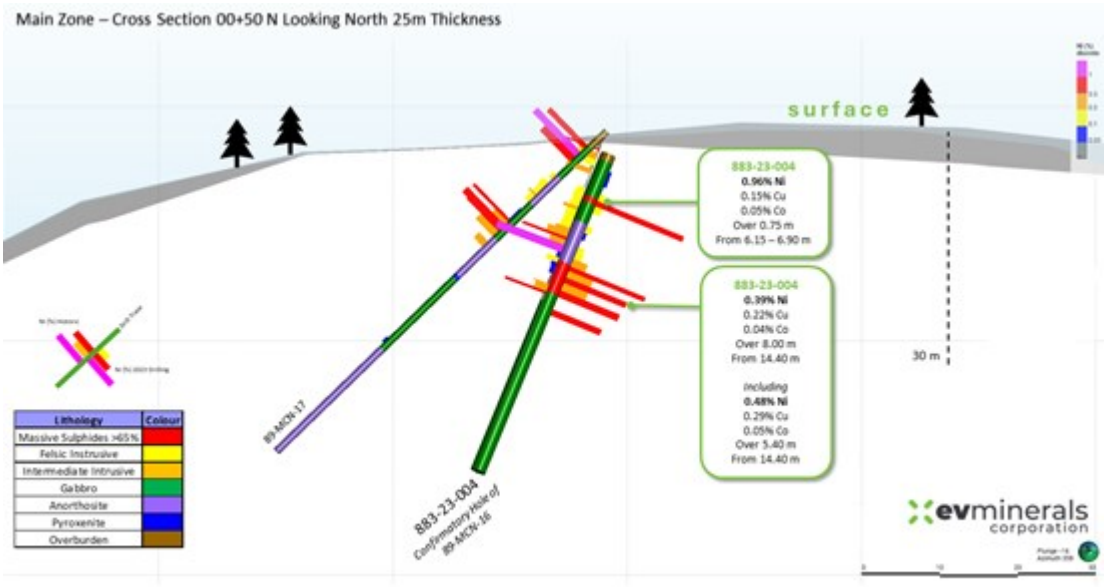


**Figure 6: EVM Nickel Project Cross Section**

To view an enhanced version of this graphic, please visit:
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## Quality Assurance/Quality Control - Sampling Procedures

All drill holes were diamond drill cored with NQ diameter. Drill core was delivered by truck to the IOS Géosciences (IOS) secure logging and sampling facility in Saguenay. All core has been photographed, logged, sampled, and cut by the IOS team. Selected core intervals were halved by sawing with a diamond saw blade and half-core samples placed in pre-labelled clear sample bags with a unique bar-coded sample ID tag, sealed with a zip tie, and then placed into rice bags sealed with security tags and securely stored until shipped to the Activation Laboratories (Actlabs) preparation and analytical facility in Ancaster, Ontario. Actlabs is an accredited laboratory certified under ISO 17025 Standard.

*IOS uses the following robust QAQC protocols for all sampling:*

- Alternating Blank (fine vs. coarse-grained) and Standard (Oreas 236 vs. RTS-3a) added into sample stream every 10th sample
- Additionally, two (2) blanks and two (2) standards added at beginning of every sample submission, one submission per hole
- No analytical flaws were reported by IOS certified chemist

*Preparation for all samples involved the following procedures:*

- Crush (< 7 kg) up to 80% passing 2 mm
- Riffle split (250 g)
- Pulverize (mild steel) to 95% passing 105 µm
- Cleaner sand was used between samples

*Analysis for all samples involved the following procedures:*

- Actlabs method code 1E3, Aqua Regia - Inductively Coupled Plasma (ICP)
- This leach uses a combination of concentrated hydrochloric and nitric acids to leach sulphides, some oxides, and some silicates.
- 0.5g of the sample is digested with aqua regia, cooled, and diluted with deionized water.
- The samples are then analyzed using an ICP for a suite of 38 elements.

- Actlabs has robust internal QAQC procedures during this analytical process.

## Qualified Person

Rejean Girard, an independent Qualified Person ("**QP**", OGQ #521)) 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 EVM 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 non-current 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 1989, 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.

For more information, please contact:

Nicholas Konkin
President and CEO, Director
nick@evmineralscorp.ca
416-642-1807 Ext 305

*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.*