

ASX ANNOUNCEMENT

3rd March 2023

New Standard Project Land Position Consolidated, Renamed the “New Pride” Project

Highlights:

- EVR is consolidating its land position at the New Standard Copper Project in Arizona to focus on the highly prospective eastern bloc area around the former Pride Mine, which operated on a small scale until the 1950s.
- The ground position in the western bloc of the project area will be reduced slightly, including the 124 acre New Standard licence acquired in Q1, 2022.
- EVR will hold 2,996 acres, held under unpatented claims.
- Further geological work will continue in Q2, 2023.

EV Resources Limited (“EVR”, or “the Company”) announces that after a review of exploration conducted in 2022, the Company is consolidating its land position over the New Standard Copper Project in Arizona, and will prioritise the eastern bloc of the Project, close to the former Pride Mine, where mapping and sampling produced a considerable number of high grade samples.

Based on assay results from sampling undertaken by the Company in 2022, and in parallel with current market conditions, EVR has determined to not exercise its option for the New Standard licences, as a further US\$400,000 payment does not reflect value for the Company relative to its priority targets.

Accordingly, EVR will concentrate on the 2,996 acres recently pegged by the Company, and as such will rename it as the “New Pride” Project, in recognition of the priority placed on the zone surrounding the Pride mine workings (see blue circle on Figure 2).

As announced in September last year, assay results from 130 samples collected from surface and accessible underground sources returned copper values ranging up to **13.1% Cu and averaging 1.41% Cu**, whilst gold values returned up to **27.1 g/t, averaging 0.43 g/t**.

Information about the New Pride Project

The New Pride Iron Oxide-Copper-Gold (IOCG) grassroots exploration project is located approximately 20km east of Parker, La Paz County, Arizona, USA.

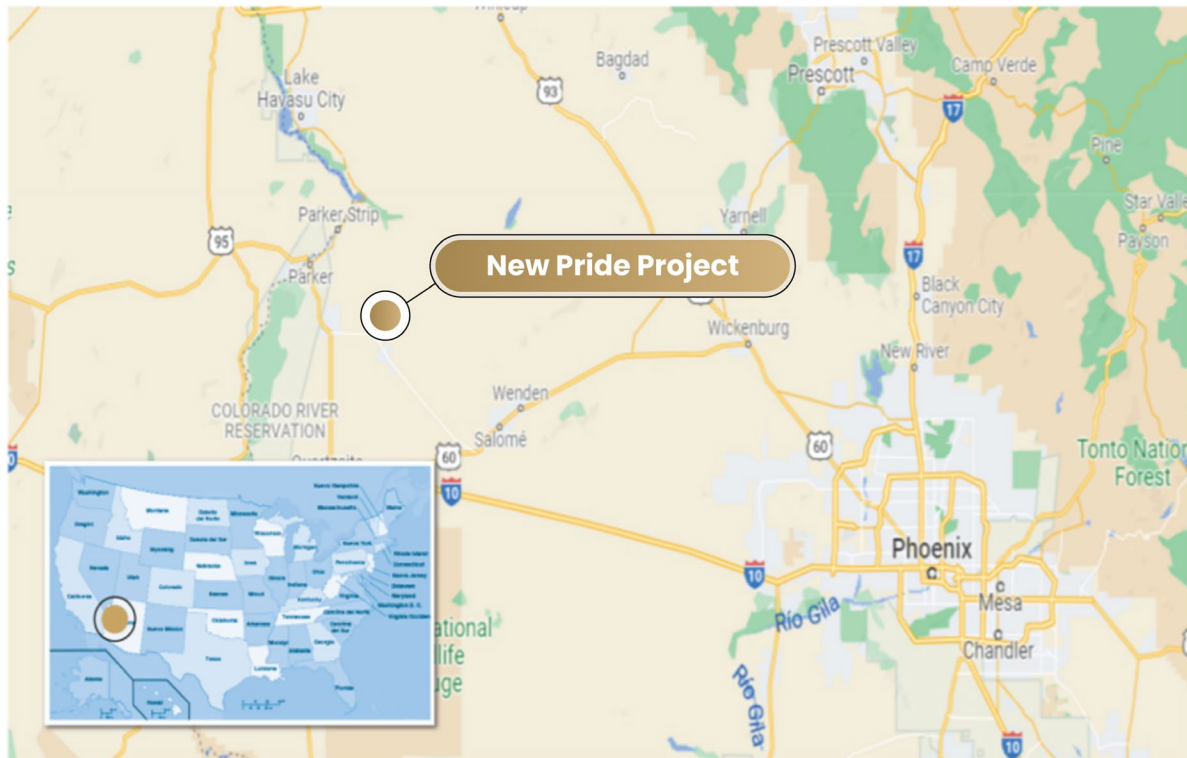


Figure 1. Location of the New Pride Project

In January 2022, EVR secured an option to acquire 100% of 6 unpatented lode mining claims, covering an area of approximately 124 acres ("**New Standard Licences**"). Subsequently, EVR staked an additional 145 unpatented lode mining claims at 20.66 acres (8.86 Ha) each for a total project area of approximately 2,996 acres (1,254 Ha), all of which is on public lands (Refer to ASX Announcement "*Spectacular Copper and Gold Results from New Standard, dated 15th March 2022*").

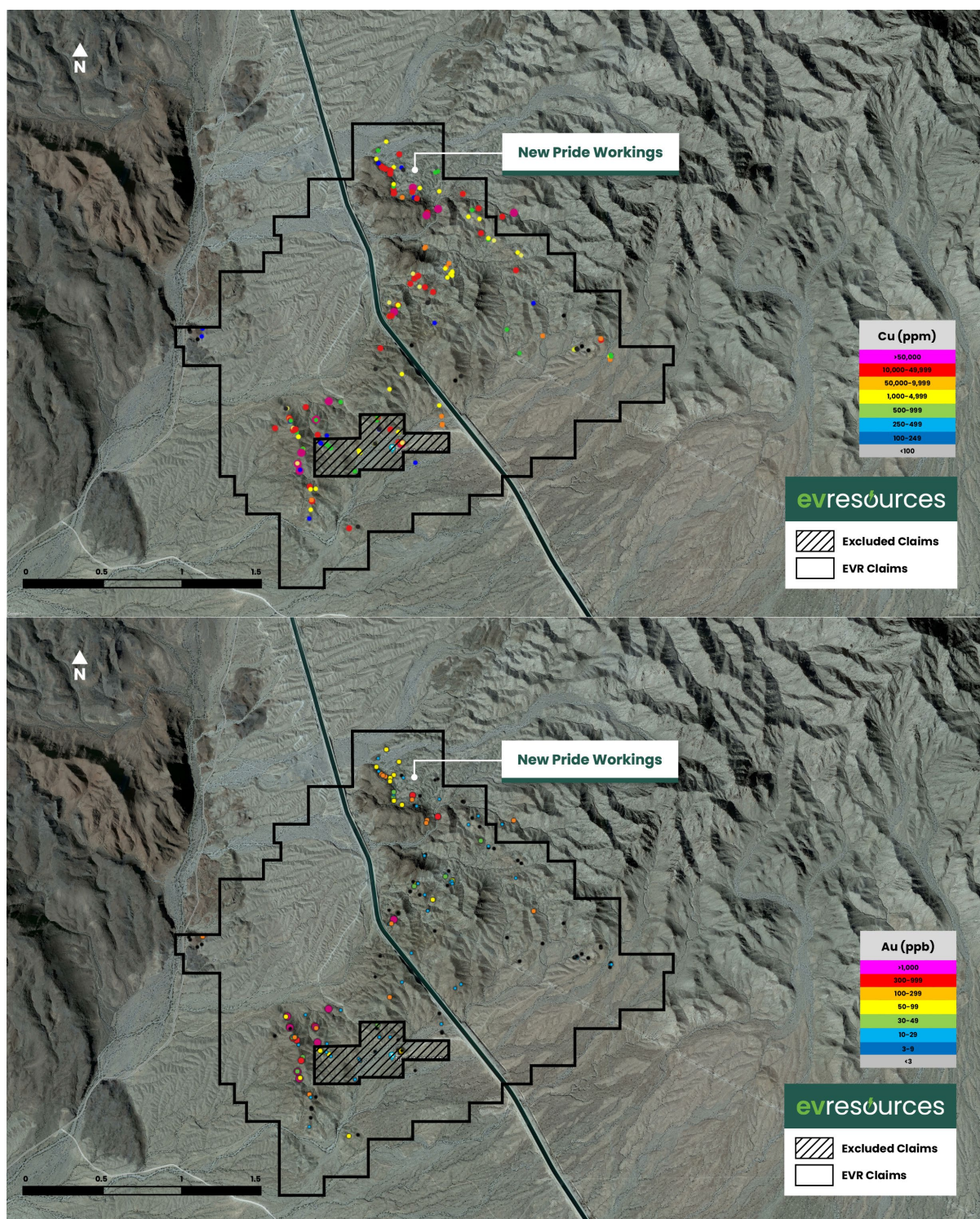


Figure 2. EVR Unpatented Claims. Key focus on the area around the Pride Mine workings

The project area has seen sporadic mining from 1880 through 1969, the bulk of the work conducted between 1910 and 1920, with a second period of significant activity between 1940 and 1970. Workings

include well over 100 shallow prospect shafts, a number of vertical shafts (reported to 90 metres in depth) and from at least five horizontal adits with lengths of up to 27m. Ore was hand-sorted and processed in small quantities at mills located at the Pride Mine and the New Standard Mine.

Mineralisation is located in a region characterized by low-angle, extensional dislocation surfaces known as detachment faults. The Buckskin-Rawhide detachment fault cuts across the study area. West of the fault, in the hanging wall, the rocks are chiefly Paleozoic-age carbonate rocks and Tertiary-age sedimentary rocks. East of the fault, in the footwall, the rocks are granitic gneiss, locally mylonitic.

Mineral deposits are associated with detachment faults at several localities in the Southwestern United States. Host rocks in the project area are primarily gneiss of both mafic and felsic composition; carbonates apparently acted as a buffering material as many of the larger concentrations of mineralization are located at or below the contact between carbonate and silicic rock.

In 2022, EVR conducted a mapping and sampling exercise in two phases. The bulk of the 130 samples from the second campaign were collected from surface and accessible underground sources in the eastern part of the project, and returned copper values ranging up to **13.1% Cu and averaging 1.61% Cu**, whilst gold values returned up to **27.1 g/t, averaging 0.43 g/t**. Seven of the samples taken were split into 3 separate assays with 144 assays recorded in total (Refer to ASX Announcement "*Further High-Grade Copper Samples at the New Standard Copper Project*", dated 15th September 2022"). The Company has also identified that much of the copper potential lies around the Old Pride Mine in the eastern half of the project area. This second program followed on from the Company's sampling campaign reported in March 2022.

The next step for the Project will be the planning of a geophysics programme which will evaluate and determine the potential of the project area to host a sulphide orebody. This will involve the evaluation of optimal methodologies and the availability of suitably skilled specialists will be investigated.

ENDS

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This ASX announcement was authorised for release by the Board of EV Resources Limited.

Forward Looking Statement

Forward Looking Statements regarding EVR's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements

that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person's Statement

The information in this release that relates to Exploration Results is based on information prepared by Mr. Greg Ferdock, a certified professional geologist and member of the American Institute of Professional Geologists (CPG # 11060) (a Recognised Professional Organization). Mr. Ferdock is a licensed Professional Geoscientist registered with the American Institute of Professional Geologists and based in the USA.

Mr. Ferdock has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ferdock consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Mr. Ferdock is a consultant to the Company and holds no shares in EV Resources Limited.

Compliance Statement

This announcement contains information on the New Standard Copper Project extracted from an ASX market announcement dated 14 October 2021, 25 October 2021, 15 March 2022 and 15 September 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.