ASX ANNOUNCEMENT

10 May 2023

EV Resources Continues Consolidation of its Arizona Copper Project

Highlights:

- **EVR has, together with MineOro Explorations LLC, pegged a further 18 unpatented claims (Golden Eagle Claims) covering 370 acres and located 13 kilometres from the New Pride Project.**
- **The new claims cover a copper-gold project over ground mined intermittently for copper until the 1920s.**
- **Numerous outcrops and old workings have been identified on 6km of mineralised structures.**
- **This continues the consolidation of land in the Cienega District of la Paz County, Arizona and the project will henceforth be called the "la Cienega Project".**

EV Resources Limited (ASX: EVR) ("**EVR**" or the "**Company**") is pleased to announce that it has consolidated its land position of the historic Cienega Mining District within la Paz Country, Arizona, USA. The Company has successfully pegged the "Golden Eagle" claims, which are situated 13 kilometres to the Northwest of the Company's New Pride Project in the historic Cienega District that has yielded many small copper and gold mines, dating back to the 1920s.

This follows on from the consolidation of the ground position at the New Pride Project, prioritising the Eastern bloc of the Project, close to the former Pride Mine, where mapping and sampling produced a considerable number of high-grade samples.[1]

The Company currently holds 145 unpatented lode mining claims for a total of approximately 2,996 acres along with the "Golden Eagle" claims of 18 unpatented claims amounting to 370 acres. All claims are located in the Cienega District of la Paz County, Arizona and the project will henceforth be called the "la Cienega Project".

As reported on 3 March 2023, the Company chose not to exercise its option for the New Standard Claims (totalling 6 unpatented lode mining claims, covering an area of approximately 124 acres) and no longer holds any interest in these claims.

[1] ASX Announcement 3 March 2023 – New Standard Project Land Position Consolidated

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

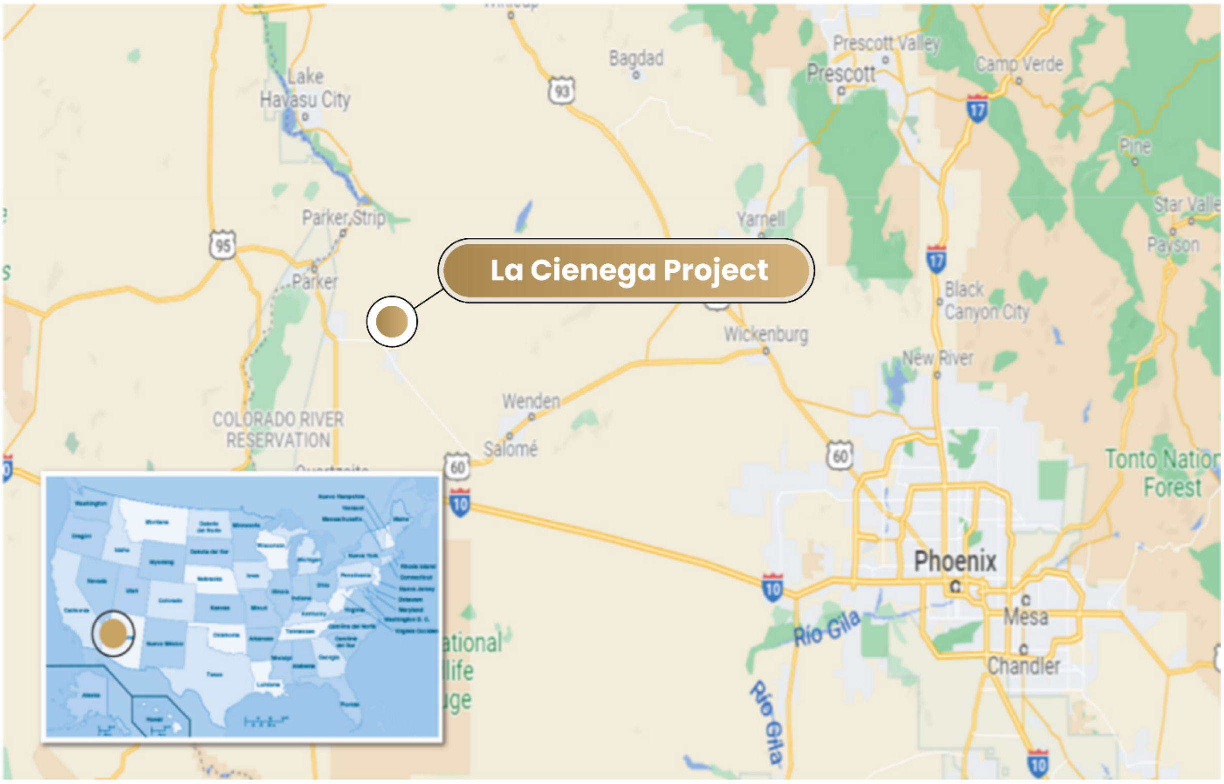

Figure 1: La Cienega Project location map.

The Golden Eagle Claims

Eighteen unpatented claims amounting to 370 acres, have been secured by completing and paying for the pegging and registration commenced by MineOro Explorations, LLC, who have accepted a 2% NSR royalty in return for EVR completing the pegging in its own name. 1% of this Royalty may be purchased prior to development for a cash payment of US$750,000.

The project is located in the Buckskin Mountains of West-Central Arizona and covers ground in the Cienega sub-district on the Buckskin Mining District. Several outcrops of copper and a number of old copper mine workings have been documented on a mineralised trend over a 2.5 kilometre strike. Much of the underground developments were completed prior to 1910 and minimal reporting was required, although EVR has accessed some records of underground development and sampling. There are numerous existing access roads and only minor rehabilitation will be required to mobilise drilling operations.

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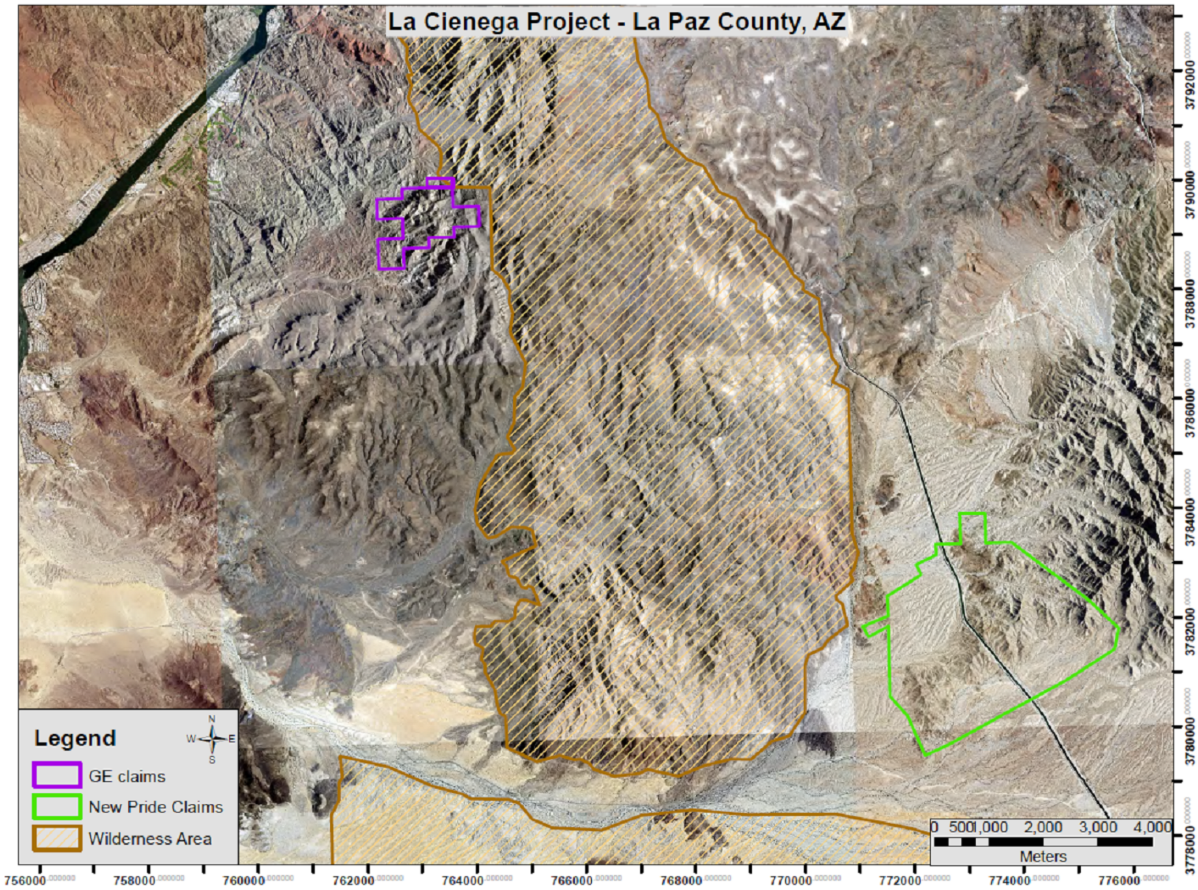

Figure 2: **Aerial imagery of the Cienega Mining District. The Golden Eagle Claims are outlined in Lilac, while the New Pride Claims are outlined in Green**

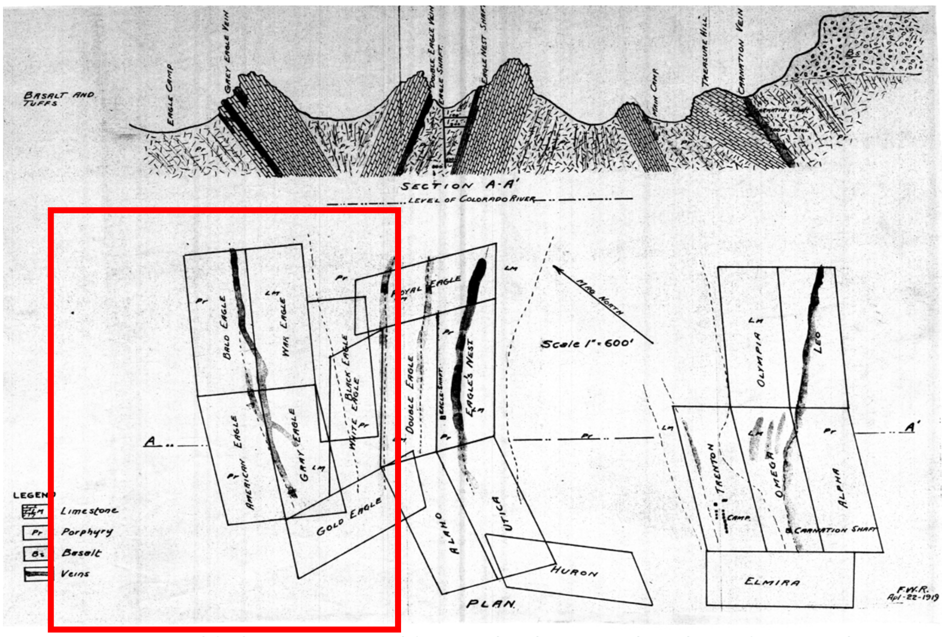

Figure 3: Old Claims map. Golden Eagle Claims within the red rectangle.

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The Golden Eagle claims area has extensive historic workings under multiple names. Historic naming conventions include Gray Eagle, Double Eagle, Arizona Empire, Arizona McGinnis, and others. More than 4,000m of underground workings have been reported.

Dominant mineralisation of the Buckskin District is related to a regional burial event caused by tectonic over-plating. The Buckskins experienced a regional MVT-style mineralisation event in which Iron-Oxide/Copper mineralisation has emplaced along stratigraphic controls within the Paleozoic Sedimentary Rocks.

The Golden Eagle target presents as a block of highly mineralised (iron-oxide/copper-oxide) Paleozoic carbonates and siliciclastic sediments that have been rotated to a sub-vertical orientation. More than 4km of structurally controlled quartz vein mineralisation has been identified along this trend. An exploration program of systematic sampling, mapping, and drone magnetic survey have been proposed to begin in the coming weeks.

Figure 4: **Drone Image looking SW above the Grey Eagle Shaft. The trend of Mineralisation continues under 2km of cover and emerges for another 2km to the south where a patent claim is located. Approximately 6km of vein trend to be explored.**

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Figure 5: Blue Lines indicate the vertical controls on the GE Target. Multiple historic diggings can be seen along the ridge indicated by blue lines. Green lines indicate the flat-lying basalt flows.

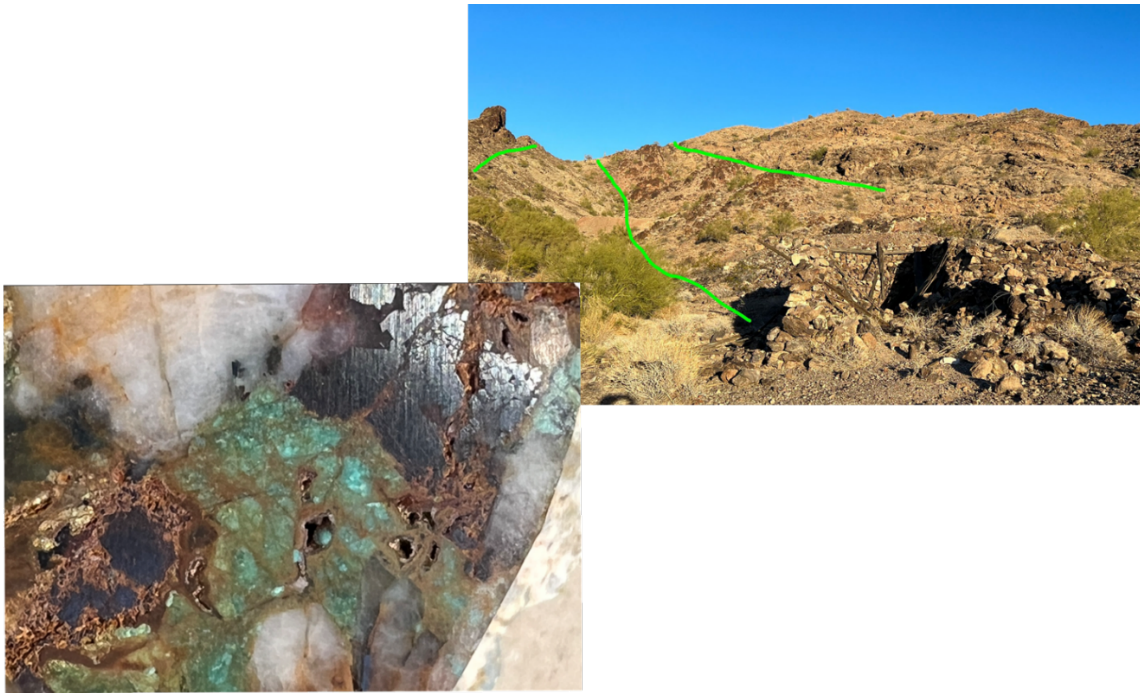

Figure 6: Top-right show the 10-20m wide gossan zone with Golden Eagle Shaft and house in foreground; Bottom-left is an example of the mesothermal quartz vein with late epithermal druze coating cavities.

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evresources.com.au

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+61 (0) 8 6489 0600
info@evresources.com.au

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@EVResources.com.au

Adrian Paul
Executive Director
Tel: +61 8 6489 0600
E: adrian@EVResources.com.au

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

Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs 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 geological information is based on information prepared by Dr Michael Feinstein, a certified professional geologist and member of the American Institute of Professional Geologists. Dr Feinstein is a licensed Professional Geoscientist registered with the American Institute of Professional Geologists and based in the USA.

Dr Feinstein 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. Dr Feinstein consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Feinstein is a consultant to the Company and holds no shares in EV Resources Limited.

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