

EV Nickel Inc.

Financial Statements

For the three and six months ended December 31, 2025

[Unaudited - Expressed in Canadian Dollars]

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of EV Nickel Inc. ("the Company") for the three and six months ended December 31, 2025, have been prepared by management and have not been reviewed by the Company's external independent auditors.

EV Nickel Inc.
Interim Financial Statements
For the three and six months ended December 31, 2025
(Unaudited - Expressed in Canadian Dollars)

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EV Nickel Inc.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

		As at	
	Note	December 31, 2025	June 30, 2025
Assets			
Current assets			
Cash		\$ 129,005	\$ 345,092
Short-term investments	9	3,542,093	1,930,866
Accounts receivables	10	67,096	-
Other receivables and taxes recoverable		159,534	218,853
Prepaid expenses		175,044	167,409
		4,072,772	2,662,220
Equipment	5	24,721	11,391
Right-of-use assets	6	-	19,402
Intangible assets	7	5,633	7,042
Total assets		\$ 4,103,126	\$ 2,700,055
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 149,133	\$ 588,954
Due to related parties	8	41,483	29,400
Flow-through share liability	9,14	-	56,857
Total liabilities		\$ 190,616	\$ 675,211
Shareholders' equity			
Share capital	9	\$ 20,847,815	\$ 16,783,284
Equity reserve	9	638,000	1,786,187
Deficit		(17,573,305)	(16,544,627)
Total shareholders' equity		3,912,510	2,024,844
Total liabilities and shareholders' equity		\$ 4,103,126	\$ 2,700,055

Nature of Operations and Going Concern (Note 1)

Commitments (Note 14)

Approved by:

(Signed) "John Paterson," Director

(Signed) "Gadi Levin," Director

The accompanying notes are an integral part of these financial statements.

EV Nickel Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended December 31,		Six months ended December 31,	
		2025	2024	2025	2024
Operating expenses					
Exploration expenditures	4, 8	\$587,268	\$627,484	\$994,168	\$1,881,726
General and administrative	8	120,745	130,119	217,336	201,092
Stock based compensation	8, 9	13,201	33,749	8,860	67,499
Operating loss		(721,214)	(791,352)	(1,220,364)	(2,150,317)
Other income					
Interest income		27,735	56,840	42,225	119,691
Flow-through premium	9,14	-	164,706	56,857	480,823
Government funding	10	32,334	60,000	67,096	60,000
Net loss and comprehensive loss for the period		(\$661,145)	(\$509,806)	(\$1,054,186)	(\$1,489,803)
Weighted average number of shares, basic and diluted		144,063,816	110,943,846	131,561,165	110,876,536
Loss per share, basic and diluted		(0.01)	(0.00)	(0.01)	(0.01)

The accompanying notes are an integral part of these financial statements.

EV Nickel Inc.
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of common shares	Share capital	Equity Reserve	Deficit	Total
Balance, June 30, 2024	109,467,149	\$ 16,289,446	\$ 1,802,405	\$ (13,355,069)	\$ 4,736,782
Stock based compensation	-	-	67,499	-	67,499
Warrants exercised	1,608,664	467,987	(77,491)	-	390,496
Warrants expired	-	-	(215)	215	-
Comprehensive loss for the period	-	-	-	(1,489,803)	(1,489,803)
Balance, December 31, 2024	111,075,813	\$ 16,757,433	\$ 1,792,198	\$ (14,844,657)	\$ 3,704,974
Balance, June 30, 2025	111,219,460	\$ 16,783,284	\$ 1,786,187	\$ (16,544,627)	\$ 2,024,844
Stock based compensation	-	-	(25,607)	25,508	(99)
Warrants exercised (Note 9)	32,844,356	4,064,531	(1,108,538)	-	2,955,993
Warrants expired	-	-	(14,042)	-	(14,042)
Comprehensive loss for the period	-	-	-	(1,054,186)	(1,054,186)
Balance, December 31, 2025	144,063,816	\$ 20,847,815	\$ 638,000	\$ (17,573,305)	\$ 3,912,510

The accompanying notes are an integral part of these financial statements.

EV Nickel Inc.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Note	Six months ended December 31,	
		2025	2024
Cash used in operations			
Net loss for the period		\$ (1,054,186)	\$ (1,489,803)
<i>Adjustments to net loss for non-cash items</i>			
Stock based compensation	8, 9	8,860	67,499
Depreciation	5,6,7	7,480	8,543
Flow-through premium		(56,857)	(480,823)
Accrued Interest		(11,227)	(29,239)
<i>Changes in non-cash working capital:</i>			
Prepaid expenses		(7,635)	(32,077)
Taxes recoverable		59,319	88,363
Accounts receivable		(67,096)	-
Accounts payable and accrued liabilities		(439,821)	(440,580)
Due to related parties	8	12,083	(18,636)
Net cash used in operations		(1,549,080)	(2,326,753)
Cash generated from (used in) investing			
Redemption (purchase) of short-term investments		(1,600,000)	4,066,172
Net cash generated from (used in) investing		(1,600,000)	4,066,172
Cash generated from financing			
Warrants exercised	9	2,955,993	390,496
Options exercised, cash in lieu of shares		(23,000)	-
Net cash generated from financing		2,932,993	390,496
Net change in cash		(216,087)	2,129,915
Cash, beginning of year		345,092	985,699
Cash, end of period		\$ 129,005	\$ 3,115,613

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations and Going Concern

EV Nickel Inc. (the “Company”) was incorporated on January 28, 2021 under the Business Corporations Act (Ontario). The Company was formed for the purposes of exploring, development, and acquisition of mineral properties. The Company completed its initial public offering on December 2, 2021. The Company is listed on the TSX-Venture Exchange (the “TSX.V”), trading under the symbol “EVNI.” The registered, head, and records office of the Company is Suite 200, 150 King Street West, Toronto, Ontario, M5H 1J9.

For the Company’s exploration stage mineral properties, the Company is in the process of exploration and has not yet determined whether they contain economically recoverable reserves. The recoverability of amounts shown for exploration stage mineral properties is dependent upon the discovery of economically recoverable reserves in its mineral properties, the ability of the Company to obtain the necessary financing to complete development, maintenance of the Company’s interest in the underlying mineral claims and upon future profitable production from or the proceeds from the disposition of its mineral properties.

In order to meet future exploration expenditures and cover administrative costs, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. For the six months ended December 31, 2025, the Company had a net loss of (1,054,186) and an accumulated deficit of (\$17,573,305).

These circumstances create material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related revenue and expenses that would be necessary should the Company be unable to continue as a going concern and such adjustments may be material.

2. Material Accounting Policies

The accounting policies followed in these condensed interim financial statements are consistent with those disclosed in Note 2 of the Company’s financial statements for the year ended June 30, 2025.

Statement of compliance

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as applicable to financial reports including International Accounting Standard (“IAS”) 34 Financial Reporting.

These interim financial statements have been approved by the Board of Directors on February 27, 2026.

Basis of Preparation

These financial statements have been prepared by management on a going-concern basis assuming the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated

at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Flow-Through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditure being incurred, the Company derecognizes the liability and recognizes a deferred tax liability of the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures. The company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Government Funding

Government funding for exploration is recognized when the Company has complied with all the conditions to receive the grant and collectability is reasonably assured. Government funding towards expenses is recognized in the statement of loss and comprehensive loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which these fundings are intended to compensate. The Company has elected to present funding separately from the related expenditures.

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Allocation of flow-through funds

The Company, from time to time, finances a portion of its planned exploration and development activities through the issue of flow-through shares. Under the terms of the flow-through agreements, the income tax deductions attributable to the capital expenditures are renounced to the subscribers. The difference between the subscription price of the flow-through shares and the common share prices at the date of issuance is initially recognized as a liability on the statement of financial position. Any difference between the liability as a result of the premium paid on the flow-through share and deferred tax liability is recognized in the statements of loss and comprehensive loss as a deferred tax expense or recovery.

Eligible flow-through expenditures

The Company is required to spend proceeds received from the issuance of flow-through units or shares on qualifying Canadian exploration expenditures. Management judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities may result in disallowed expenditures by the tax authorities. Any amount disallowed may result in the Company's required expenditures not being fulfilled.

4. Mineral Exploration and Evaluation

The Shaw Dome Project

a. Langmuir

The Langmuir Property comprises 212 claims near Timmins, Ontario that hosts a nickel and copper mineral resource and other prospective nickel/copper targets.

On March 4, 2021, the Company entered into an agreement under which it would acquire a 100% interest (subject to an existing royalty agreement for a 2% net-smelter royalty) in the Langmuir Property from Rogue Resources Inc. ("Rogue") in exchange for a \$150,000 cash payment, the issuance of 6,666,667 common shares of the Company and a final payment, the "EV Resource Payment" based on an updated mineral resource estimate.

The EV Resource Payment was to be calculated as:

- 1) \$1.00 for each 30 nickel equivalent pounds of indicated mineral resources with a grade of 0.6% nickel or greater which are in excess of the 2010 Mineral Resource Estimate, plus
 - 2) \$1.00 for each 1,500 nickel equivalent pounds of indicated mineral resources with a grade of less than 0.6% nickel;
- to an aggregate maximum of \$5,000,000.

At the Company's discretion, the EV Resource Payment could be paid in cash or common shares of the Company based on the 10-day volume weighted average share price ("VWAP").

On June 12, 2023, the Company announced its updated mineral resource estimate and on September 14, 2023, announced the settlement of the EV Resource Payment. The total value of the EV Resource Payment was calculated as \$772,262. The Company had previously advanced \$378,174 to Rogue and elected to pay the balance, adjusted for accrued interest on the advance, entirely in EVNI common shares. Pursuant to the 10-day VWAP as set out in the APA, the Company issued 3,267,016 Common Shares to Rogue on September 22, 2023. On the date of issuance, EVNi common shares were valued at \$0.06.

b. The Shaw Dome Property

On April 1, 2022, the Company completed the acquisition of properties within and to the south of the Shaw Dome, spread across 12 townships (the "Acquisition Package" or the "Shaw Dome Acquisition Properties") incorporating 941 staked mining claims over almost 21,000 hectares of prospective land to the north, west and south of the Company's Langmuir Project.

The Acquisition Package was acquired from 2812794 Ontario Inc. (the "Vendor"). The purchase price for 100% ownership of the Acquisition Package was \$350,000 (paid) plus 2,500,000 of the Company's shares valued at \$650,000 (paid).

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In addition to the consideration paid, the Company and the Vendor entered into a 2.75% net-smelter royalty agreement with respect to certain Shaw Dome properties and a 2.75% net-smelter royalty agreement with respect to a cluster of properties known as the “Groves” properties. Pursuant to the Royalty Agreements, the Company may re-purchase 50% of the royalties granted thereunder for \$1,850,000 in the case of the Shaw Dome Royalty Agreement and \$1,500,000 in the case of the Groves Royalty Agreement.

For ease of reference, the Company now refers to Langmuir and the Shaw Dome Acquisition Properties in combination as the “Shaw Dome Project.”

The Company’s exploration expenditures for six months ended December 31, 2025 totaled \$1,017,168 (2024 - \$1,881,726).

5. Equipment

Balance as at June 30, 2024	\$	20,634
Depreciation		(9,243)
Balance as at June 30, 2025		11,391
Additions reallocated from right-of-use assets		19,402
Depreciation		(6,072)
Balance as at December 31, 2025	\$	24,721

6. Right-Of-Use Assets

Value of right-of-use assets as at June 30, 2024	\$	25,330
Depreciation		(5,928)
Value of right-of-use assets as at June 30, 2025		19,402
Right-of-Use assets reallocated to equipment		(19,402)
Value of right-of-use assets as at December 31, 2025	\$	-

7. Intangible Asset

Balance as at June 30, 2024	\$	-
Addition		8,450
Depreciation		(1,408)
Balance as at June 30, 2025	\$	7,042
Depreciation		(1,409)
Balance as at December 31, 2025	\$	5,633

8. Related Party Transactions and Balances

The Company's related parties consist of private companies owned or controlled by current and former executive officers or directors. The Company incurred the following fees and expenses in the normal course of operations for six months ended December 31, 2025 and 2024:

Related Party Transactions	For the six months ended December 31,	
	2025	2024
Exploration expenditures	\$ -	\$ 64,000
General and administrative	77,500	40,438
Stock based compensation	1,860	57,510
Total value of payments	\$ 79,360	\$ 161,948

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its President and Chief Executive Officer (the "CEO"), Chief Financial Officer and Vice President, Exploration. Compensation of the officers and/or companies controlled by these individuals for six months ended December 31, 2025 and 2024, were as follows:

Key management compensation	For the six months ended December 31,	
	2025	2024
Exploration expenditures	\$ 124,092	\$ 64,000
General and administrative	32,494	25,638
Stock based compensation	13,298	35,801
Total compensation of key management personnel	\$ 169,874	\$ 125,438

Amounts due to related parties amounted to \$41,483 as at December 31, 2025 (2024 - \$4,005). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

9. Share Capital

The Company is authorized to issue an unlimited number of common shares.

On March 28, 2024, the Company closed a private placement of flow-through common shares for aggregate proceeds of \$5,119,750 (the "Offering"). The Offering comprised: (i) 1,705,000 premium flow-through common shares (each a "Premium Flow-Through Share"), at a price per Premium Flow-Through Share of \$0.95, for aggregate gross proceeds of \$1,619,750; and (ii) 4,666,667 flow-through common shares (each a "Flow-Through Share"), at a price per Flow-Through Share of \$0.75, for aggregate gross proceeds of \$3,500,000. The Company paid financing fees of \$358,383 and 446,017 compensation warrants. Each compensation warrant entitles the holder thereof to one common share of the Company at a price of \$0.75 per common share until the date which is 24 months from the closing date of the Offering. A flow-through share liability of \$1,296,750 was recognized (see Note 13).

In the year ended June 30, 2025, shares were issued in respect of 1,608,664 common share purchase warrants that were exercised for proceeds of \$390,496.

In the six months ended December 31, 2025, shares were issued in respect of 32,844,356 common share purchase warrants that were exercised for proceeds of \$2,955,992.

A summary of the Company's warrant activity for the fiscal year ended June 30, 2025, and the six months ended December 31, 2025, is as follows:

	Weighted Average Exercise Price (\$)	Warrants
Balance, June 30, 2024	0.10	35,326,416
Warrants expired	0.21	(10,714)
Warrants exercised	0.24	(1,608,664)
Balance, June 30, 2025	0.09	33,707,040
Warrants expired	0.09	(416,667)
Warrants exercised	0.09	(32,844,356)
Balance, December 31, 2025	0.75	446,017

A total of 32,844,356 warrants were exercised for the same number of commons shares of the Company, raising \$2,955,993. A total of 416,667 warrants expired unexercised on September 14, 2025.

A summary of the Company's warrants outstanding as at December 31, 2025 is as follows:

Expiry Date	Exercise Price (\$)	Warrants
March 28, 2026	0.75	446,017
Balance, December 31, 2025	0.75	446,017

As at December 31, 2025, the weighted average remaining contractual life of the Company's share purchase warrants is 0.24 years and the weighted average exercise price is \$0.75.

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A summary of the Company's RSU activity for the six months ended December 31, 2025, and the fiscal year ended June 30, 2025 is as follows:

	Grant Price (\$) Weighted average	RSUs
Balance, June 30, 2025 & 2024	0.132	633,334
Redeemed	0.195	(100,000)
Balance, December 31, 2025	0.126	533,334

In the six months ended December 31, 2025, 100,000 vested RSUs were surrendered for cash at the fair market value of EVNI shares per the Company's Omnibus Plan; \$23,000 was paid to the holder in lieu of shares.

A summary of the Company's stock option activity for the six months ended December 31, 2025, and the fiscal year ended June 30, 2025, is as follows:

	Grant Price (\$)	Options
Balance, June 30, 2024	0.126	4,716,666
Exercised	0.131	(195,000)
Expired	0.120	(666,666)
Balance, June 30, 2025	0.127	3,855,000
Expired	0.131	(198,334)
Balance, June 30, 2025 and December 31, 2025	0.125	3,656,666

As at December 31, 2025, the weighted average remaining contractual life of the Company's stock options is 2.11 years, and the weighted average exercise price is \$0.125.

A summary of the Company's stock options outstanding as at December 31, 2025, is as follows:

Number of stock options outstanding	Number of stock options exercisable	Grant Price (\$)	Remaining contractual life (years)	Expiry Date
265,000	265,000	0.195	1.38	May 18, 2027
3,391,666	2,716,666	0.120	2.17	March 1, 2028
3,656,666	2,981,666	0.125	2.11	

10. Government Funding

On March 6, 2023, the Company announced that it had been awarded up to \$500,000 of non-dilutive funding through the Critical Minerals Innovation Fund ("CMIF"), also administered by the Ontario Ministry of Mines. CMIF is specifically funding two separate research and development project streams under EV Nickel's Clean Nickel strategy. This includes work advancing "bioleaching," a process through which bacteria erodes the rock around the critical mineral naturally and with zero carbon emissions. The second focuses on developing an integrated carbon capture and storage process, to earn carbon credits alongside the Clean Nickel

production. As at June 30, 2025, the Company has received \$473,890 of the funds awarded. No further funding is receivable through this contract with the CMIF.

The National Research Council of Canada's Industrial Research Assistance Program ("NRC IRAP") has also provided funding for the implementation of EVNI's Clean Nickel Research and Development Program. At June 30, 2025, the Company has received \$137,995 of funds.

On September 5, 2023, the Company was notified by the Province of Ontario that its application for the Ontario Junior Exploration Program ("OJEP") that helps junior exploration companies finance early exploration projects was accepted by the Ministry of Mines and that the Company was eligible for up to \$200,000 of funding to cover 50% of eligible costs. At June 30, 2025, the Company has received \$21,397 of funds. No further funding is receivable through this contract with the OJEP.

On September 24, 2024, the Company was notified by the Province of Ontario that its 2024 application for the OJEP was accepted by the Ministry of Mines and that the Company was eligible for up to \$200,000 of funding to cover 50% of eligible costs. As at June 30, 2025, the Company has received \$200,000 of the funds awarded.

On January 15, 2025, Ontario Minister of Mines, George Pirie, announced a new round of funding in the Critical Minerals Innovation Fund (CMIF), including \$223,552 to the Company for its bioleaching process project and its final design for a Timmins pilot plant to produce high-grade clean nickel. As at December 31, 2025 the company has received \$156,456 of the funds awarded and has applied to receive the remaining balance of \$67,096.

11. Management of Capital

The Company considers its capital to include the components of equity attributable to common shareholders and comprises share capital and deficit.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to develop, market, and maintain its ongoing exploration operations. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of debt or equity.

The Company is not subject to externally imposed capital requirements at December 31, 2025.

12. Financial Risk Management

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.
- Level 3 - Inputs for assets and liabilities not based upon observable market data.

The carrying values of the Company's cash, accounts payable and accrued liabilities, and due to related parties, approximate their fair values due to the short-term nature of these instruments. The Company's short term investments are classified as Level 1 and have maturities of one year or less.

Currency risk: Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk: The Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk: Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company does not own any marketable securities.

Credit risk: The Company is not exposed to any significant concentration of credit risk.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at December 31, 2025, the Company had current liabilities of \$190,616 due within 12 months, cash and short-term investments of \$3,671,098 and working capital of \$3,882,156.

13. Segmented Information

The Company currently has one operating segment; the exploration and development of its mineral and exploration interest in Canada (Note 4).

14. Commitments

As of September 30, 2025 the Company had successfully met 100% of its flow-through commitment related to its March 28, 2024 financing (see Note 9). The Company recognized \$56,857 in flow-through premium income in the statement of loss and comprehensive loss for the three months ended September 30, 2025, and included in these December 31, 2025 statements.