EV NICKEL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

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This management's discussion and analysis ("**MD&A**") of EV Nickel Inc. is the responsibility of management and covers the three and six months ended December 31, 2024. This MD&A has been prepared by management and takes into account information available up to February 27, 2025, and should be read together with the Company's audited financial statements for the year ended June 30, 2024, and unaudited financial statements for the three and six months ended December 31, 2024, filed on SEDAR+. No update is provided where an item is not material or where there has been no material change from the discussion in the aforementioned annual MD&A. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com.

Throughout this document the terms the "**Company**" and "**EVNi**" refer to EV Nickel Inc. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**") and is presented in Canadian Dollars unless otherwise indicated.

Description of Business

The Company is an independent, Canadian-based, nickel exploration focussed mining company with a goal to acquire, advance and develop mineral properties, with an emphasis on the Shaw Dome project located near Timmins, Ontario (the "Shaw Dome Project"). The Company was incorporated under the *Business Corporations Act* (Ontario) on January 28, 2021. The Company's registered office and head office is located at 150 King Street West, Suite 200, Toronto, Ontario M5H 1J9.

EVNi acquired the Langmuir Project from Rogue Resources Inc. ("Rogue") in March 2021 and in May 2021 the Company filed on SEDAR+ a technical report entitled "Independent NI 43-101 Technical Report on the Langmuir Nickel Project" (the "Caracle Initial Technical Report"), completed by Caracle Creek International Inc. Subsequent to the Caracle Initial Technical Report, Condor Consulting Inc. ("Condor") completed a geophysics project to process and analyze airborne, ground and borehole transient electromagnetic data across the Langmuir Project.

On April 1, 2022, the Company acquired properties (the "Transaction") 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. The Acquisition Package was acquired from a privately held mineral exploration company that is arms length from EVNi (the "Vendor"). The purchase price for 100% ownership of the Acquisition Package was $350,000 cash (the "Cash Consideration"), $100,000 of which was paid to the Vendor pursuant to a letter of intent signed in 2021, plus 2.5 million EVNi shares (the "Consideration Shares"), which were issued at closing of the Transaction. In addition to the Cash Consideration and the Consideration Shares paid at closing, EVNi and the Vendor entered into a 2.75% net-smelter royalty agreement (the "Shaw Dome Royalty Agreement") with respect to the Shaw Dome property group and a 2.75% net-smelter royalty agreement with respect to the Groves property group (the "Groves Royalty Agreement," together with the Shaw Dome Royalty Agreement, the "Royalty Agreements"). Pursuant to the Royalty Agreements, EVNi 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, after the Transaction completed, the Company began to refer to the Langmuir Project and the Shaw Dome Acquisition Properties in combination as the Shaw Dome Project. The Shaw Dome Project included the high-grade W4 ("W4 Zone", part of the original Langmuir Project and the basis of a 2010 historical estimate of 677K tonnes @ 1.00% Ni, ~15M lbs of Class 1 Nickel) and the large-scale Carman-Langmuir ("CarLang Area") in the northeast.

The Company is focused on a 2-track development strategy to: (1) produce high-grade, low-carbon nickel (starting with the W4 Zone) and (2) to integrate a Carbon Capture & Storage ("CCS") project with large-scale, low-carbon nickel production (starting with the CarLang Area).

Significant Developments

The Company initiated its 2025 diamond drill program on the Gemini North (also referred to as CarLang C Zone) target area in mid-January. It is anticipated that the Company will drill between 6,000 to 8,000 metres of core to define the extent of the sulphide bearing ultramafic bodies.

On October 8, 2024, the Company announced that it had completed its diamond drill program confirming the presence of near surface nickel mineralization equal to or better than CarLang A over three new target areas including CarLang B, CarLang C and CarLang E, representing over 7 kilometres of additional strike length.

On March 28, 2024, the Company announced that it closed its private placement of flow-through common shares for aggregate proceeds of $5,119,750 (the "Offering"). The Offering was led by PowerOne Capital Markets Limited and Clarus Securities Inc. (the "Agents"). The Offering comprised of: (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 the Agents a cash fee equal to $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 for a period of 24 months from the closing date of the Offering.

Exploration Summary

On June 12, 2023, the Company announced its Update Resource Report for the W4 Zone, defining a combined resource containing more than 2 million tonnes with 43 million pounds Contained Nickel consisting of Measured and Indicated Resources of 1.45M tonnes @ 0.98% Ni and Inferred Resources of 0.6M tonnes @ 0.98% Ni (see press release dated June 12, 2023 and/or SEDAR filing dated July 26, 2023).

The Company has been successful in qualifying for the Ontario Junior Exploration Program ("OJEP"). Through the OJEP program, the Company receives funding of up to $200,000 for eligible exploration costs. The first funding, from the April 2022 award, was provided in stages, first in September 2022 ($60,000 received) and then in February 2023 ($140,000 received). On September 5, 2023, the Company was approved for the 2023-2024 round of the OJEP for funding up to $200,000 for eligible exploration costs, and in November 2023 received its first stage payment ($21,397 received). On September 24, 2024, the Company was notified again that it would receive up to an additional $200,000 for eligible exploration costs related to its low-carbon nickel development strategy. In December 2024, it received $60,000.

Exploration activities for 2024 were initiated with the closing of the Flow Through Financing announced on April 16, 2024. Activities included diamond drilling, geophysical surveys, surface sampling and mapping.

On June 6, 2024, exploration results were reported for surface sampling completed as part of the 2023 Exploration Program on the extensions of the CarLang Trent. The surface samples were designed to confirm the continuation of the large-scale nickel mineralization along the dunites and peridotites within the CarLang B area, located to the north-west of the CarLang A deposit.

On June 17, 2024, the Company announced the initiation of a 2024 systematic exploration program that was developed consisting of geophysical surveys, metallurgical test work, surface mapping and sampling and diamond drilling of both the priority, high-grade exploration targets and along the prospective 10 km+ CarLang Trend and to continue to advance the Company's at-surface large scale, CarLang A Nickel Deposit.

Research continued on the Bioleaching Program during the period. Bioleaching work included the ongoing adaptation and scaling up test work.

As mentioned above, on September 4, 2024 and October 8, 2024, the Company announced the initial results of its latest drill program on the Langmuir #2 and CarLang Trend, respectively from its Shaw Dome Project.

At Langmuir #2, the Company announce high-grade nickel intercepts from the 2024 drill program on the Langmuir #2 Nickel Zone. Results included intercepts grading from 1.07% Ni to as high as 5.11% Ni in drill hole EV24-L04. This diamond drill hole program is designed to confirm the down-plunge potential and to demonstrate the exceptional potential of the mineralized trend that hosts additional high-grade nickel sulphides. The objectives of this program included expanding the known mineralization along the interpreted plunge of the mineralization and expanding the size of the nickel sulphide mineralized envelope.

On the CarLang Trend the Company announced exploration results for its recently completed diamond drill program. The program confirmed the presence of near surface nickel mineralization equal to, or better than CarLang A over 3 new target areas including CarLang B, CarLang C (“Gemini Zone”) and CarLang E representing over 7 kilometres of additional strike length for the Large Scale Style Nickel Mineralization. Results for the newly discovered zone CarLang C Zone (“Gemini Zone”) included the highest nickel grades to date on the CarLang trend. The CarLang C Zone (“Gemini Zone”) covers an area of approximately 2 kilometers long by 1.5 kilometers wide. All ten holes intersected significant near surface widths of dunite and peridotites that are similar, or better than that observed for the CarLang A Deposit. Seven (7) of the ten (10) diamond drill holes ended in the host dunites and peridotites, and did not define the basal contact of these units and Holes EV24-CAR06 and EV24-CAR08 intersected significantly better nickel grades than had been observed at the CarLang A Deposit with drill intercepts of 241.70 metres grading 0.30% Ni and 234.00 metres grading 0.28% Ni, respectively.

On December 12, 2024, the company reported Quantitative Evaluation of Materials by Scanning Electron Microscope (“QEMSCAN”) mineralogical analysis of selected samples throughout hole EV24-CAR08 indicated millerite and heazlewoodite as being the dominant nickel minerals averaging 0.69% and 0.10% by mass. The presence of a significantly higher proportion of nickel sulphide minerals in drill hole EV24-CAR08 could potentially indicate that expected recoveries from this style of mineralization would be higher than for other large-scale peridotite hosted nickel zones in the Timmins area. EPMA analysis completed on the millerite and heazlewoodite measured average nickel contents of 63.97% Ni and 72.38% Ni, respectively.

On January 15, 2025, Ontario Minister of Mines, George Pirie, announce 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.

On February 24, 2025, the company reported that it has received a 21-year Mining Lease on its 100% owned, W4 Nickel Deposit within the Shaw Dome Project. The Mining Lease covers an area of 162 hectares consisting of 9 contiguous unpatented mining claims held by EV Nickel Inc. The project was brought to lease in Lease Number 110163 which was granted on January 15, 2025 for a term of 21-years. Annual lease rental payments are CAD$486.31 per year.

On February 25, 2025, the company reported promising results from its 2024 W4 diamond drill hole program, which successfully explored the bottom of the modeled mineral resource and to the east of a previously identified diabase dyke. This program was part of the Company’s broader 2024 exploration initiative aimed at expanding known prospective areas for both large-scale and high-grade nickel mineralization.

On February 27, 2025, the company reported positive results of the preliminary open cycle test program completed on one composite sample from hole EV24-CAR08 on its 100% owned, Gemini North Nickel Zone within the Shaw Dome Project. The composite sample was tested at an arms length, third party lab to provide preliminary metallurgical results from the Gemini North Zone. The composite sample indicated robust recovery performance with total nickel recovery of 69.7%, Iron recovery of 58.3% and Chromium recovery of 49%. The same flowsheet developed for the CarLang A deposit was used in this first open cycle test and it was indicated that further improvements related to recoveries and concentrate grades could be anticipated with optimization of the flowsheet based upon the mineralogical composition of the zone. Recovery calculations were not completed for Copper and Cobalt; however, indications from the concentrate grades imply these elements were also recovered to differing degrees.

Performance Summary

For the three and six months ended December 31, 2024 and 2023

	Three months ended December 31,		Six months ended December 31,	
	2024	2023	**2024**	2023
Operating expenses				
Exploration expenditures	**$627,484**	$378,899	**$1,881,726**	$919,315
General and administrative	**130,119**	178,136	**201,092**	424,940
Stock based compensation	**33,749**	134,393	**67,499**	268,786
Operating loss	**(791,352)**	(691,428)	**(2,150,317)**	(1,613,041)
Other income				
Interest income	**56,840**	7,193	**119,691**	13,179
Flow through premium	**164,706**	-	**480,823**	89,075
Part XII.6 tax (expense)	**-**	(1,590)	**-**	(1,590)
Government funding	**60,000**	250,790	**60,000**	277,889
Net loss and comprehensive loss for the period	**$(509,806)**	$(435,035)	**$(1,489,803)**	$(1,234,488)
Weighted average number of shares, basic and diluted	**110,943,846**	90,167,788	**110,876,536**	74,692,836
Loss per share, basic and diluted	**(0.00)**	(0.00)	**(0.01)**	(0.02)

Statements of Financial Position	**As at December 31, 2024**	As at June 30, 2024
Total assets	**$4,556,630**	$6,528,479
Total non-current liabilities	**-**	-

Exploration expenditures

The Company expenses all of its non-capital exploration expenditures. These include acquisition costs, drilling and metallurgy, environmental monitoring, geophysics and engineering costs, as well as all costs related to exploration staff including the Vice President, Exploration. The Company incurred $1,881,726 in exploration costs in the six months ended December 31, 2024, as compared $919,315 for the six months ended December 31, 2023. The increase was driven by significantly higher diamond drilling, increased metallurgy and analytic work in the current period.

General and administrative costs (“G&A”)

These costs include general office expenses plus costs in relation to corporate governance requirements, including administration, consulting, professional fees, salary and general public company expenses. The Company incurred $201,092 in G&A costs in the six months ended December 31, 2024, as compared to $424,940 in the six months ended December 31, 2023. The decrease was driven by lower consulting fees and reduced expenditures with the March 2024 departure of the former CEO.

Stock Based Compensation

Stock based compensation was lower in the six months ended December 31, 2024, compared to the prior period due to the departure of the Company’s former CEO on March 7, 2024. On that date, 1,133,334 stock options immediately vested and 666,667 RSUs expired. The related unamortized stock based compensation was recorded in that period with no further expense recorded in the current period related to those issuances.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the eight most recent quarters.

Period	*Quarter Ending*	**Other Income (Expense) ($)**	**Net Loss ($)**	**Net Loss per Share ($)**
Q2 - 2025	*December 31, 2024*	281,546	(509,806)	(0.00)
Q1 – 2025	*September 30, 2024*	318,968	(979,997)	(0.01)
Q4 – 2024	*June 30, 2024*	306,041	(746,810)	(0.01)
Q3 – 2024	*March 31, 2024*	162,083	(811,349)	(0.01)
Q2 - 2024	*December 31, 2023*	257,983	(435,035)	(0.005)
Q1 – 2024	*September 30, 2023*	122,160	(799,453)	(0.01)
Q4 – 2023	*June 30, 2023*	324,800	(1,224,673)	(0.03)
Q3 – 2023	*March 31, 2023*	308,240	(881,247)	(0.02)

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares (“Common Shares”) in the capital of the Corporation without par value. As of the date of this MD&A, there are 111,219,440 Common Shares, 33,707,040 share purchase warrants, 4,519,999 options and 633,334 RSUs issued and outstanding.

On July 21, 2023, the Company closed the first tranche of a non-brokered private placement financing, issuing 1,367,000 share units (each, a “Unit”), for gross proceeds of $82,020. On September 14, 2023, the Company closed the second and final tranche of the same financing, issuing 33,633,332 Units for gross proceeds of $2,018,000. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one common share at an exercise price of $0.09 for a period of 24 months following the respective Closing Date. Finders’ fees totaled $88,761 in cash and 1,479,357 in common share purchase warrants (the “Broker Warrants”). Each Broker Warrant will entitle the holder thereof to purchase one common share at an exercise price of $0.09 for a period of 24 months following the Closing Date.

On September 14, 2023, the Company also announced the agreement with Rogue Resources on the final resource payment owed to Rogue related to the sale of the Langmuir property in March 2021. The Company elected to pay the balance entirely in common shares, which pursuant to the 10-day VWAP as set out in the asset purchase agreement translated to 3,267,016 common shares in the Company.

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 of: (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 for a period of 24 months from the closing date of the Offering.

In the six months ended December 31, 2024, shares were issued in respect of 1,608,664 common share purchase warrants that were exercised for proceeds of $390,496.

A summary of the Company's warrant activity for the fiscal year ended June 30, 2024 and the six months ended December 31, 2024 is as follows:

	Weighted Average Exercise Price ($)	Warrants
Balance, June 30, 2023	**0.47**	**17,450,086**
Warrants	0.09	35,000,332
Finders' Warrants	0.24	1,925,374
Warrants expired	0.99	(6,908,728)
Warrants exercised	0.19	(12,140,648)
Balance, June 30, 2024	**0.10**	**35,326,416**
Warrants expired	0.21	(10,712)
Warrants exercised	0.24	(1,608,664)
Balance, December 31, 2024	**0.10**	**33,707,040**

A summary of the Company's warrants outstanding as at December 31, 2024 is as follows:

Expiry Date	Exercise Price ($)	Warrants
July 21, 2025	0.09	25,690
September 14, 2025	0.09	33,235,333
March 28, 2026	0.75	446,017
Balance, December 31, 2024		**33,707,040**

As at December 31, 2024, the weighted average remaining contractual life of the Company's share purchase warrants is 0.905 years and the weighted average exercise price is $0.10.

The following table summarizes the assumptions used in the Black-Scholes valuation model for the determination of the cost of warrants issued during the six months ended December 31, 2024.

	July 21, 2023 Warrants and Finders' Warrants	September 14, 2023 Warrants and Finders' Warrants	March 28, 2024 Finders' Warrants
Risk free interest rate	4.65%	4.95%	4.13%
Expected life (years)	2	2	2
Volatility	104%	104%	120%
Expected dividends	0%	0%	0%
Forfeiture rate	0%	0%	0%
Fair value of warrants issued	**$ 0.039**	**$ 0.035**	**$0.347**

A summary of the Company's RSU activity for the six months ended December 31, 2024, and the fiscal year ended June 30, 2024 is as follows:

	Grant Price ($)	RSUs
Balance, June 30, 2023	0.135	2,333,334
Vested	0.136	(766,666)
Vested	0.135	(833,333)
Balance, June 30, 2024	**0.135**	**633,334**
Balance, December 31, 2024	**0.135**	**633,334**

As at December 31, 2024, the weighted average grant price is $0.132.

A summary of the Company's stock option activity for the fiscal years ended June 30, 2024, and 2023 is as follows:

	Grant Price ($)	Options
Balance, June 30, 2023	0.126	5,100,000
Exercised	0.130	(383,334)
Balance, June 30, 2024	**0.125**	**4,716,666**
Balance, December 31, 2024	**0.125**	**4,716,666**

As at December 31, 2024, the weighted average remaining contractual life of the Company's stock options is 3.1 years and the weighted average exercise price is $0.125.

A summary of the Company's stock options outstanding as at December 31, 2024, is as follows:

Number of stock options outstanding	Number of stock options exercisable	Grant Price ($)	Remaining contractual life (years)	Expiry Date
325,000	325,000	0.195	2.2	March 4, 2027
4,391,666	2,375,001	0.120	3.2	March 1, 2028
4,716,666	**2,700,001**	**0.125**	**3.1**	

Use of Proceeds from Financings

As previously mentioned, on March 28, 2024, the Company announced that it closed a private placement of flow-through common shares for aggregate proceeds of $5,119,750. The proceeds raised from the Offering will be used for the continued exploration and advancement of the Company's Shaw Dome assets and for general corporate purposes. The Company has designed an impactful exploration program to advance its two significant Nickel deposits and to evaluate other targets on its extensive land package near Timmins Ontario, Canada.

A systematic exploration program consisting of geophysical surveys, metallurgical test work, surface mapping and sampling and diamond drilling along the prospective 10 km+ CarLang Trend has been designed and implemented to advance the Company's at-surface large scale, CarLang A Nickel Deposit, which hosts, in accordance with National Instrument 43-101 ("NI 43-101), a combined Resource of 1.1B tonnes @ 0.24% Ni for 5.3B lbs of Class 1 Nickel consisting of Indicated Resource of 0.5B tonnes @ 0.25% Ni and an Inferred Resource of 0.5B tonnes @ 0.23% Ni (see press release dated February 28, 2023 and/or SEDAR filing dated April 12, 2023).

The Company has also completed diamond drill programs on its priority, high-grade nickel targets contained within the Shaw Dome Property. Exploration diamond drilling focused on areas with known occurrences of high-grade nickel including the extension of the previously announced W4 Resource, and the Langmuir #2 Zone; as well as the Gemini Zone (CarLang C Zone).

Metallurgical test work continues on the W4 Deposit along with testing for the bioleaching potential for the nickel sulphides associated with the zone. Geophysical Surveys were completed over additional high-grade nickel potential areas within the Shaw Dome Project including the Langmuir #2 and West Redstone target areas.

Liquidity and Capital Resources

As at December 31, 2024, the Company had current liabilities of $992,816 due within 12 months, cash of $3,115,613 and working capital of $3,667,553.

The Company's cash flows from operations are negative as it is an exploration stage company. The Company's net cash used in operating activities for the six months ended December 31, 2024 was ($836,949) compared to the Company's net cash used in operating activities for the six months ended December 31, 2023 which was ($1,001,551). Operating activities relate to the Company's exploration on the Shaw Dome Project.

For the six months ended December 31, 2024, the Company received $4,066,172 from investing activities compared to $nil for the six months ended December 31, 2023 as a significant GIC matured in the period.

For the six months ended December 31, 2024, the Company had net cash provided by financing activities of $390,496 compared to $2,184,362 for the six months ended December 31, 2023. The change in cash from financing was due to the two financings in the prior year as well as proceeds of $390,496 from warrant exercises in the current period.

The Company does not generate revenue from the Shaw Dome Project, as further exploration activities are necessary to determine whether commercially profitable quantities of minerals exist on the property. The Company completed a non-brokered private placement for aggregate gross proceeds of approximately $2,044,040 on March 31, 2021 and completed its Initial Public Offering for gross proceeds of approximately $5,440,292 on December 2, 2021. As well, the Company closed an oversubscribed, non-brokered, private placement financing for gross proceeds of $2,206,831 on July 7, 2022, and on December 21, 2022, closed a second oversubscribed, non-brokered, private placement financing for gross proceeds of $1,034,520. In the previous fiscal year, the Company closed a non-brokered private placement financing, issuing a total of 35,000,332 share units for gross proceeds of $2,100,020 on September 14, 2023 and on March 28, 2024, the company closed a second private placement financing issuing a total of 6,371,667 for gross proceeds of $5,119,750.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

The Company will need to complete additional external financings either through equity, debt or other forms of financing (including the exercise of options, warrants, and the like) in order to fund operations; however, the Company believes it has sufficient cash resources to fund operations and commitments over the next 12 months.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

Going Concern

The Company's Financial Statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at the date of this MD&A, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in its project and any future projects and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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 during for the six months ended December 31, 2024 and 2023:

Related Party Transactions		**2024**		2023
Exploration expenditures	$	**64,000**	$	96,000
General and administrative		**40,438**		124,000
Stock based compensation		**57,510**		128,057
Total value of payments	$	**161,948**	$	348,057

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer (the "CEO"), Chief Financial Officer and Vice President, Exploration. Compensation of the directors, officers and/or companies controlled by these individuals for the years ended June 30, 2024, and 2023, were as follows:

Key management compensation		**2024**		2023
Exploration expenditures	**$**	**64,000**	$	96,000
General and administrative		**25,638**		124,000
Stock based compensation		**35,801**		197,321
Total compensation of key management personnel	**$**	**125,438**	$	417,321

Amounts due to related parties amounted to $4,005 as at December 31, 2024 (2023 - $10,444). Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at December 31, 2024 or at the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at December 31, 2024 or at the date of this MD&A.

Capital Resources

Except as described in "Performance Summary" relating to the ongoing commitments related to the continued exploration and development of the Shaw Dome Project and in the Financial Statements the Company has no other commitments for capital expenditures at the date of this MD&A.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of Common Shares pursuant to private placements. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Contractual Obligations

As of December 31, 2024, the Company had successfully met 100% of its flow-through commitment related to its July 7, 2022, and December 21, 2022 financing.

As of December 31, 2024, the Company had successfully met 54% of its flow-through commitment related to March 28, 2024 financing. The Company has committed to spending $5,119,750 in flow-through eligible exploration expenditures.

Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company has full exposure to commodity risk, both upside and downside.

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.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and costs relating to the Shaw Dome Project is provided in the Financial Statements and related notes.

Significant Accounting Policies

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 2 of the Company's audited financial statements for the fiscal year ended June 30, 2024.

Risk Factors

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the final long form prospectus dated November 19, 2021.

A few of the primary risk factors affecting the Company are set forth below.

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 doesn't 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.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Shaw Dome Project.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. Although the Company has confirmed significant indicated and inferred resources at the Shaw Dome Project, it has not completed a feasibility study and therefore cannot yet confirm it has commercial quantities of mineral reserves.

The purpose of the financings has been to raise funds to carry out exploration and development on the Shaw Dome Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Shaw Dome Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Fluctuating Mineral Prices

The viability and potential success of EVNi lies in its ability to seek out and acquire interests in mineral deposits owned and operated by unrelated third parties. EVNi's revenues are dependent on the operators' success. Further, revenues, profitability, and cash flow from any future operation involving EVNi will be influenced by commodity prices, which are beyond the Company's control. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares issued upon the deemed exercise of the Founder's Warrants will be affected by such volatility.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Shortages of Critical Parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

The Shaw Dome Project

The Shaw Dome Project is currently the only significant project for EVNi. As new assets are acquired or move into production, the materiality of each of the Company's assets will be reconsidered. Any adverse development affecting the development or operation of, production from or recoverability of Mineral Reserves from the Shaw Dome Project or any other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on EVNi's profitability, results of operations and financial condition and the trading price of its securities.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Shaw Dome Project is considered to be in the early exploration and development stage. To date, no compliant mineral resources have been identified at the Shaw Dome Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Shaw Dome Project, or that if any mineral resources or reserves are defined at the Shaw Dome Project that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals on the Shaw Dome Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Shaw Dome Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Hazards

All phases of our operations with respect to the Shaw Dome Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Project which is currently unknown. We may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Shaw Dome Project.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company carries liability insurance coverage and mitigates risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to our Shares, market Price of Shares and Volatility

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from an exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Reliance on Third Parties

EVNi relies on public information and reporting from third parties. The accuracy of the reporting can have an adverse effect on the Company's interpretation of future opportunities.

Qualified Person

The Company's Projects are under the direct technical supervision of Paul Davis, P.Geo., and Vice-President of the Company. Mr. Davis is a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical information in this MD&A. There are no known factors that could materially affect the reliability of the information verified by Mr. Davis.

Changes in Accounting Policies including Initial Adoption

From the date of incorporation, the Company has not made any changes in accounting policy.

Note Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding perceived project timelines, strategic plans, completion of transactions, market prices for metals or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date of this MD&A, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company including the Financial Statements is available on SEDAR+ at www.sedarplus.com.