

# EVNi NEWS

February 25, 2025

TSX-V: EVNI

## EV NICKEL CONFIRMS EXTENSION OF W4 NICKEL SULPHIDE MINERALIZATION

- New discovery of nickel sulphide mineralization east of the diabase dyke, expanding the known W4 Deposit area.
- Mineralization remains open to the east and at depth, indicating potential for continued expansion.
- High-grade nickel intercepts in the 2024 W4 drill program, including a peak result of 2.60% Ni over 1.0 metre in drill hole EV24-W403.
- EV24-W401 intersected 8.0m grading 1.00% Ni, incl. 3.0m grading 1.68% Ni

**TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI)** (“EVNi” or the “**Company**”) is pleased to announce 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.

The latest drill results have revealed high-grade nickel intercepts, indicating that the W4 Deposit has significant potential for additional nickel sulphide resources. The mineralization remains open at depth and extends eastward beyond the diabase dyke. Notably, drill hole EV24-W403 returned impressive grades of up to 2.60% Ni over 1.0 metres, with values ranging from 0.40% Ni to 2.60% Ni (see Table 1 for full details) within the 3 holes drilled.

Paul Davis, Vice President of Exploration, expressed enthusiasm about the drill findings:

*“The presence of high-grade nickel mineralization to the east of the diabase dyke demonstrates the favorable geological conditions of the W4 horizon to host additional mineralization. This represents a new area for potential expansion of the W4 Deposit. Our 2024 exploration program has been a success, achieving all three of its key objectives: (i) Expanding the known nickel mineralization in the W4 Deposit, (ii) confirming high-grade nickel mineralization in the Langmuir #2 area, and (iii) discovering the Gemini North nickel sulphide zone.*

*Additionally, we’ve confirmed the continuity of large-scale nickel mineralization along the entire 10-kilometer trend of the komatiitic peridotites and dunites, similar to the CarLang A Deposit.*

Progress over the last months has furthered the diversification, optionality and attractive overall nature of EV Nickel's portfolio. We look forward to continuing the momentum."

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Au (ppm)	Pt (ppm)	Pd (ppm)
<b>EV24-W401</b>	W4 Extension		421.00	429.00	8.00	1.00	0.07	0.02	1.34	0.007	0.089	0.223
		incl.	421.00	424.00	3.00	1.68	0.12	0.03	2.66	0.008	0.143	0.404
<b>EV24-W402</b>	W4 Extension		432.00	434.00	2.00	0.40	0.02	0.01	1.75	0.018	0.025	0.044
<b>EV24-W403</b>	W4 Extension		437.00	438.00	1.00	2.60	0.21	0.06	2.53	0.004	0.781	1.382
		and	444.00	445.00	1.00	0.68	0.05	0.02	1.70	0.011	0.070	0.181
1) Drill Intercepts represent drill widths and true widths have not been calculated												
2) Nickel (Ni), Copper (Cu), Cobalt (Co) and Sulphur (S) by sodium peroxide fusion with an ICP finish												
3) Platinum (Pt), Palladium (Pd) and Gold (Au) by fire assay and ICP-AES finish												

Drill Hole	UTM Easting (mE)	UTM Northing (mN)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
<b>EV24-W401</b>	497526	5349747	287	-65	180.5	552
<b>EV24-W402</b>	497573	5349773	287	-63	180	576
<b>EV24-W403</b>	497650	5349750	287	-65	180	552

Encouraged by these exciting findings, EVNI is advancing its exploration efforts with a focus on expanding its nickel resources. The combination of high-grade and large-scale mineral deposits positions EVNI for strong, sustainable nickel production, with significant potential for supplying the North American market.

The company's 2025 Diamond Drilling Exploration Program began in late January, with an anticipated >6,000 metres centered on the recently discovered Gemini North Nickel Sulphide Zone, located approximately 3 kilometers north of the CarLang A Deposit in Carman Township.

### **Core Handling and Assay-QA/QC Procedures**

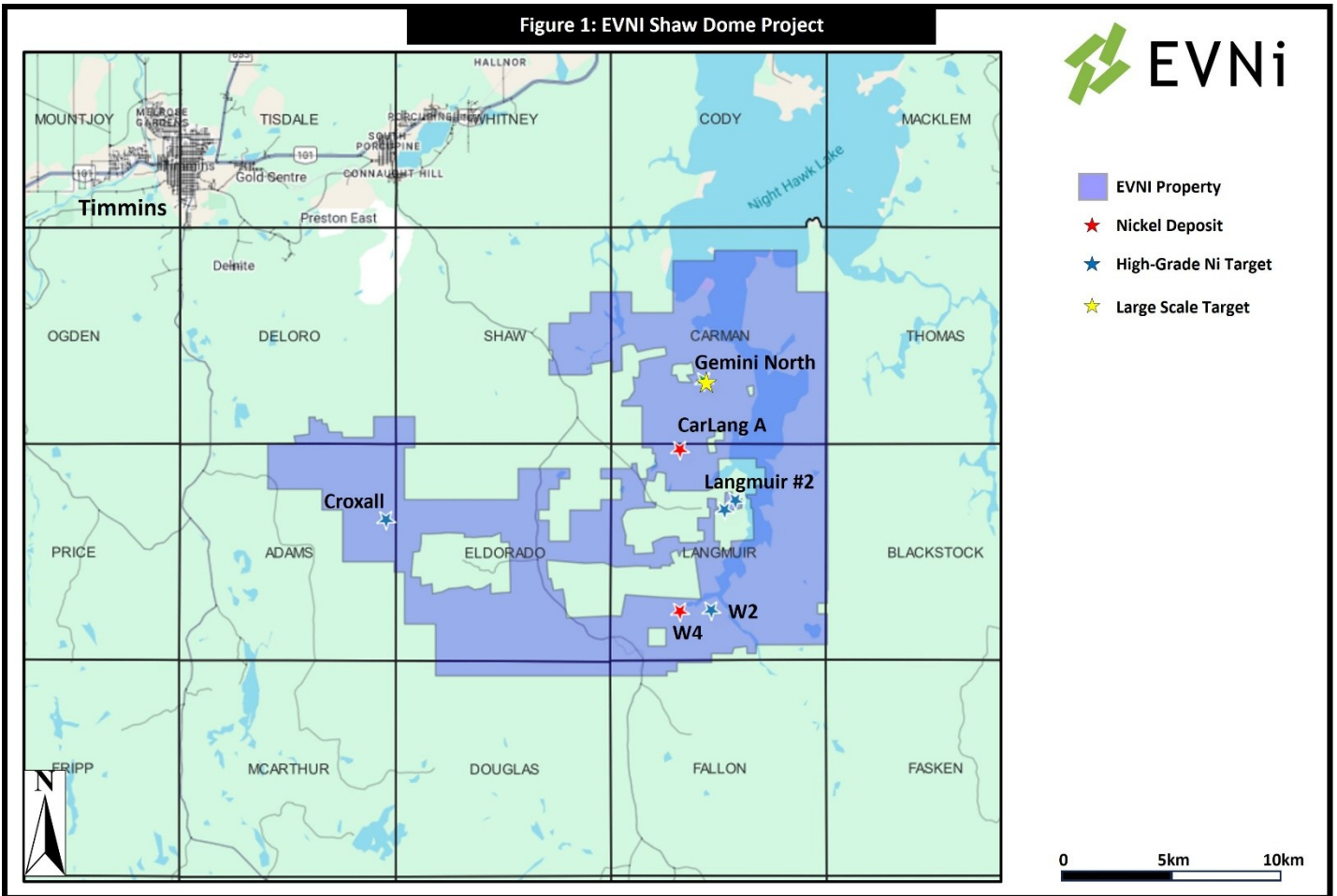
Drill core samples from EVNi drilling at the W4

Target were cut and bagged at the core logging facility located near the Shaw Dome Project and transported to ALS Canada Ltd. ("ALS") for analysis. Samples, along with certified standards and blanks, included by the Company for quality assurance and quality control, were prepared and analyzed at ALS. Samples were crushed at ALS to 70% less than 2 millimetres. A riffle split was pulverized to 85% passing 75 microns. Nickel, copper, cobalt and sulphur are analyzed by sodium peroxide fusion with an ICP finish and platinum, palladium and gold by fire assay and an ICP-AES finish. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control purposes.

### **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 press release. There are no known factors that could materially affect the reliability of the information verified by Mr. Davis.

Figure 1: EVNI Shaw Dome Project



**About EV Nickel Inc.**

EV Nickel’s mission is to provide the world with clean nickel from Tier 1 jurisdictions. Our projects are located within 30 km of Timmins, a developing hub of clean critical minerals for the North American battery and stainless-steel markets and an important emerging critical mineral district for the North American efforts to bring on-shore the full vertical integration of electric batteries and vehicles.

EV Nickel aims to play an integral part of the North American on-shoring initiative as the Company’s clean, low carbon deposits can be an important source of supply to support the Inflation Reduction Act (IRA) and Ontario and Federal policies and initiatives which strive to bring clean critical mineral production from Canada into the North American supply chain and globally.

In further support of this initiative, the Company has and will continue to partner with environmentally responsible and ethical organizations from around the province and around the world to assist in developing these essential critical minerals. EV Nickel is also eager to collaborate with all stakeholders and leading sustainable engineering, mining, automotive and battery companies to provide this key input to support global decarbonization initiatives. The governments of Ontario and Canada are also providing significant legislative, policy and financial support to help ensure that the Timmins region becomes a leading participant in the developing North American supply chain for the clean transition energy.

## Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking information. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipate", "proposed", "estimates", "would", "expects", "intends", "plans", "may", "will", and similar expressions. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although EVNi believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, changes in business plans and strategies, market conditions, share price, best use of available cash, the ability of the Company to raise sufficient capital to fund its obligations under various contractual arrangements, to maintain its mineral tenures and concessions in good standing, and to explore and develop its projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associated with mineral exploration, future prices of metals and other commodities, environmental challenges and risks, the Company's ability to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with such laws and regulations, dependence on key management personnel, and general competition in the mining industry. These risks, as well as others, could cause actual results and events to vary significantly. The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of EVNi based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

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## Contact Information

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