

EVNi NEWS

May 26, 2025

TSX-V: EVNI

EV NICKEL REPORTS GEMINI NORTH CONTINUES TO EXPAND NICKEL SULPHIDE MINERALIZED FOOTPRINT

- Highlights include 0.49% Ni over 10.50m and 1.71% Ni over 0.40m
- Elevated sulphur content intersected in all 12 holes drilled on the Gemini North Zone
- Six composite samples submitted for Metallurgical Testing
- Receives \$140,000 funding from Ontario Junior Exploration Program (“OJEP”)

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce results for the final 6 additional holes of the year-to-date 2025 diamond drill program designed to explore the recently discovered Gemini North Zone on its Shaw Dome Project. Assay results have been received for the 12 holes completed on the Gemini North Zone (see tables 1 and 2). All 6 of the holes reported in this release intersected similar style sulphide mineralization as previously reported for the Gemini North Zone (see press releases dated October 8, 2024 and March 19, 2025). The Gemini North Zone is located on the northeastern end of the CarLang Trend (see Figures 1 and 2) representing an interpreted dunite/peridotite body that covers an area of approximately 1000 metre by 500 metre.

Nickel mineralization associated with higher sulphur contents were intersected in all 12 holes of the 2025 Gemini North diamond drill program. The drill program was designed to determine the orientation of the sulphide associated nickel mineralization around hole EV24-CAR08 in preparation for the more intensive Phase 2 drill program. The nickel sulphide zone is currently open in all directions indicating that the target zone extends beyond the limits of the Phase 1 drill program. The Phase 2 diamond drill program is being designed (i) to test the area around the Gemini North Zone, (ii) to define the extent of the higher-grade sulphide zones, and (iii) to provide an assessment of the Gemini North’s overall potential. Surface sampling located to the west and south of the Gemini North zone identified a broad area of >0.24% nickel mineralization that are yet to be drilled tested (see figure 2).

“The Gemini North Zone continues to expand and presents an exciting opportunity for nickel sulphide mineralization with the potential for higher metal recoveries than other large-scale nickel projects in the Abitibi region. High-grade nickel intercepts such as 3.85% Ni over 0.20 meters (EV25-GN05), 1.07% Ni over 0.30 meters (EV25-GN06), and 1.71% Ni over 0.40 meters (EV25-GN08) highlight the potential for higher-grade magmatic sulphide zones within the area,” said Paul

Davis, Vice President Exploration. *“The identification of magmatic-style sulphides in all twelve holes is encouraging. We have already commenced metallurgical testing to better understand the recovery characteristics and physical properties of the Gemini North Zone, which will inform further development strategies. We look forward to initiating our Phase 2 drill program in the early summer, further assessing the broader potential of the Gemini North Zone and defining a maiden resource estimate”.*

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)	Au (ppb)	Pt (ppb)	Pd (ppb)
EV25-GN07	Gemini North		10.50	300.00	289.50	0.27	0.004	0.011	0.09	5.66	3.1	8.6	15.2
		incl.	120.00	129.00	9.00	0.37	0.017	0.012	0.22	5.92	1.0	24.2	46.5
		incl.	152.70	255.35	102.65	0.30	0.006	0.011	0.12	5.76	0.6	15.1	27.4
EV25-GN08	Gemini North		69.00	253.00	184.00	0.25	0.008	0.011	0.33	5.57	1.1	11.3	19.4
		incl.	78.40	150.20	71.80	0.28	0.014	0.011	0.32	5.57	1.8	19.6	37.6
		incl.	172.50	189.20	16.70	0.29	0.015	0.015	0.67	6.51	0.2	12.1	16.2
		incl.	144.20	144.60	0.40	1.71	0.155	0.048	15.20	19.00	13.0	159.0	286.0
EV25-GN09	Gemini North		12.00	205.50	193.50	0.24	0.004	0.010	0.30	5.73	0.4	9.0	13.9
		incl.	33.00	63.00	30.00	0.30	0.009	0.012	0.87	6.16	0.6	20.8	36.6
		incl.	71.00	78.00	7.00	0.38	0.007	0.009	0.92	5.49	0.6	10.4	14.2
		incl.	181.00	193.50	12.50	0.37	0.004	0.015	0.22	6.52	1.8	9.2	12.6
EV25-GN10	Gemini North		8.00	193.70	185.70	0.26	0.005	0.011	0.30	5.54	0.9	10.9	17.3
		incl.	34.50	43.50	9.00	0.42	0.029	0.014	0.39	5.89	3.5	10.1	20.0
		incl.	66.00	75.00	9.00	0.39	0.011	0.013	1.00	5.51	0.5	29.5	40.8
		incl.	66.00	69.00	3.00	0.53	0.015	0.013	0.98	5.65	1.1	39.0	55.5
		incl.	94.50	99.00	4.50	0.38	0.005	0.010	0.45	5.22	0.2	15.8	21.3
EV25-GN11	Gemini North		7.00	231.00	224.00	0.27	0.006	0.011	0.17	5.61	0.9	10.2	14.0
		incl.	82.50	145.50	63.00	0.34	0.008	0.012	0.28	5.73	0.8	17.1	22.8
		incl.	111.00	121.50	10.50	0.40	0.007	0.013	0.37	5.94	0.9	22.0	32.1
		incl.	135.00	145.50	10.50	0.49	0.014	0.016	0.44	5.88	2.4	36.5	36.7
		incl.	187.50	196.50	9.00	0.36	0.003	0.012	0.23	5.25	0.2	6.6	8.7
EV25-GN12	Gemini North		21.00	222.00	201.00	0.22	0.004	0.010	0.47	6.66	0.2	8.6	12.2
			23.00	36.00	13.00	0.34	0.012	0.012	0.36	5.79	0.2	20.7	29.8
			27.00	28.50	1.50	0.65	0.017	0.020	0.65	7.16	0.2	52.0	83.0
1) Drill Intercepts represent drill widths only; true widths are unknown and have not been calculated													
2) Nickel (Ni), Copper (Cu), Cobalt (Co), Iron (Fe) 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													

The correlation between elevated sulphur contents and enhanced recovery characteristics has been well established in large-scale nickel projects within the Timmins Area. Notably, the Gemini North Zone has demonstrated consistently higher sulphur grades over longer drill intercepts compared to other mineralized zones in the region, underscoring its distinctive geological character. This evidence supports the interpretation that Gemini North may represent a substantial, potentially standalone, nickel sulphide zone within the Shaw Dome Project.

Historic diamond drilling reports, available in the Ministry of Energy and Mines Assessment Files, along the eastern boundary of the CarLang C area, where the Gemini North Zone is located, has described visible disseminated sulphides associated with serpentinized peridotites and dunites. These indications suggest a possible southern extension of additional disseminated nickel sulphide mineralization along approximately two kilometers of prospective stratigraphy.

As part of Phase 1 exploration in 2025, a reconnaissance diamond drill program comprising five holes was completed within these prospective zones. Analytical results from these five drill holes are anticipated in the coming weeks and are expected to provide further insights into the extent and grade of nickel mineralization in this area. The Company expects to conduct further metallurgical testing on selected subsequent holes as part of the overall metallurgical program.

EV Nickel remains committed to advancing the understanding of the Gemini North Zone's geological setting and mineral potential, with subsequent phases of drilling and sampling planned to evaluate the full scale of this promising discovery.

As part of the Company's ongoing metallurgical test program, a total of 6 composite samples from the Gemini North Zone have been shipped to SGS Canada Inc. Samples were selected from the 2025 drill program and shipped to SGS Canada Inc's testing facility in Lakefield, Ontario. The program will complete both open cycle and closed cycle flotation tests, mineralogical analysis and comminution testing to define the recovery and physical properties of the Gemini Zone with the objective to define the optimal flow sheet to efficiently recover the critical minerals associated with the Zone.

Table 2: 2025 Drill Program - Gemini North -Location and Depth

Drill Hole	UTM Easting (mE)	UTM Northing (mN)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
EV25-GN01	498605	5359622	305.2	-90	-	300
EV25-GN02	498566	5359586	305.2	-90	-	300
EV25-GN03	498523	5359562	305.4	-90	-	300
EV25-GN04	498638	5359644	306.1	-90	-	300
EV25-GN05	498634	5359576	304.7	-90	-	297
EV25-GN06	498591	5359544	304.9	-90	-	300
EV25-GN07	498548	5359515	304.1	-90	-	300
EV25-GN08	498672	5359602	304.7	-90	-	300
EV25-GN09	498576	5359658	304.7	-90	-	300
EV25-GN10	498537	5359633	304.7	-90	-	300
EV25-GN11	498493	5359599	304.7	-90	-	300
EV25-GN12	498619	5359688	304.7	-90	-	300

Figure 1- Gemini North Zone - CarLang Trend

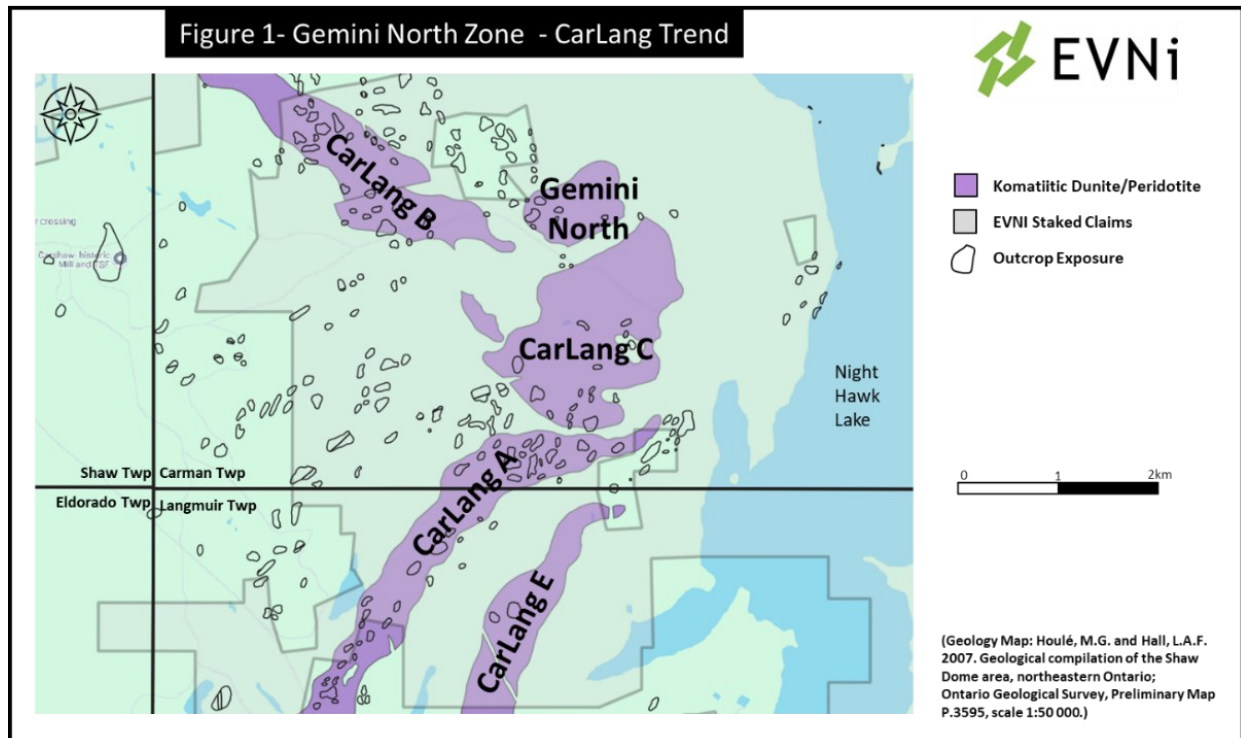
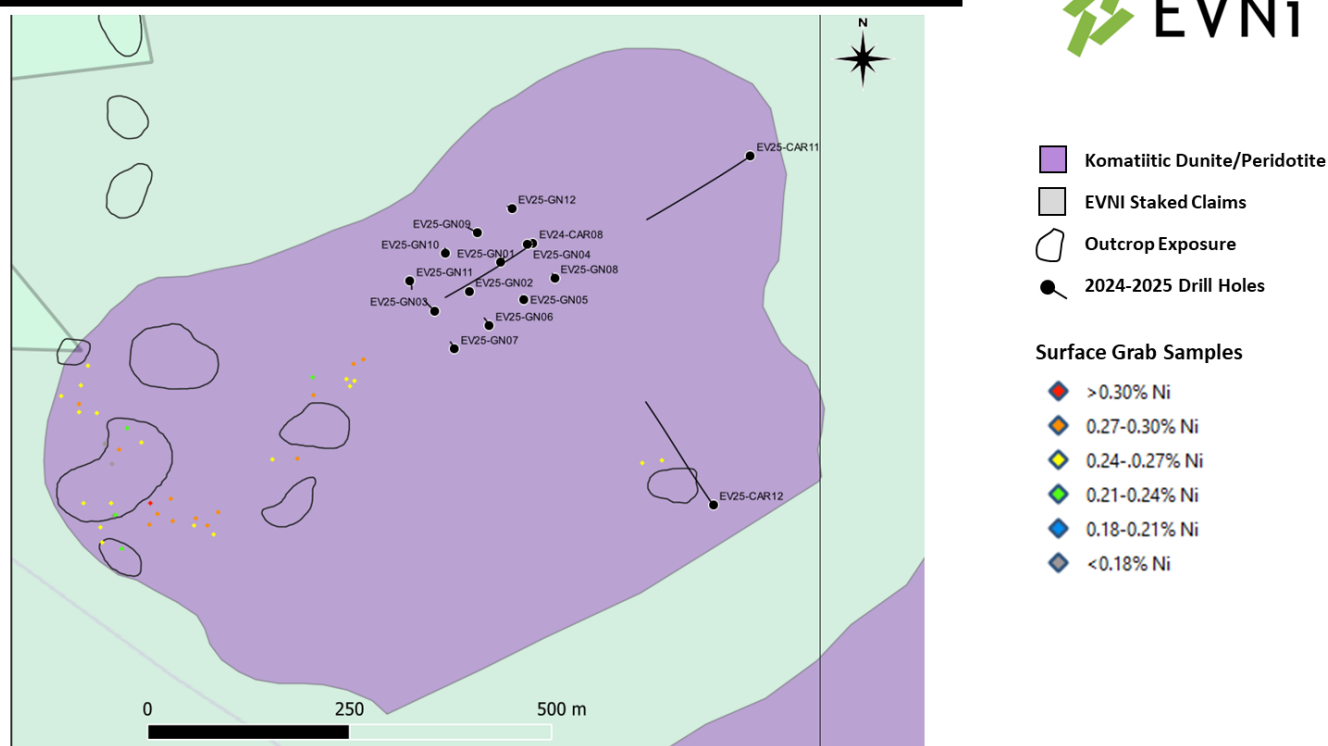


Figure 2- Gemini North Zone – 2024-2025 DDH and Dunite/Peridotite Zones



(Geology Map: Houlié, M.G. and Hall, L.A.F. 2007. Geological compilation of the Shaw Dome area, northeastern Ontario; Ontario Geological Survey, Preliminary Map P.3595, scale 1:50 000.)

Ontario Junior Exploration Program Funding Update

The Company submitted the final report and received a final funding payment of \$140,000 in March 2025 related to its successful 2024-2025 OJEP application to receive matching grant funding of \$200,000 for its Shaw Dome Project. The Company had received a previous installment of \$60,000 in October 2024 and has received the full eligible amount of \$200,000. EVNi appreciates the on-going support from available government programs, and the Company will continue to assess further subsidies that support exploration and development within our land holdings nearby Timmins, Ontario.

Board Update

Further to the Company's press release of September 14, 2023, Hegemon VC EVNi, LLC ("**Hegemon**") has assigned to John Paterson, the Company's Interim CEO and a director, its right to nominate a candidate to the EVNi board of directors. Following the assignment, John Paterson will have the right to nominate two individuals to the Company's board of directors: one nomination right will expire on December 31, 2025, and the other nomination right shall be retained so long as Hegemon continues to hold at least 5% of the Company's common shares.

Core Handling and Assay-QA/QC Procedures

NQ Drill core samples from EVNi drilling program on the Geminin North Zone forming part of the Shaw Dome Project were sawn in half at the core logging facility located near the Shaw Dome Project with one half being retained and the other half bagged and transported to Activation Laboratories Limited ("Actlabs") in Timmins for preparation and analysis. Samples, along with certified standards and blanks, that are included by the Company for quality assurance and quality control, were prepared and analyzed at the laboratory. At Actlabs, samples are crushed to 80% passing 2mm. A riffle split is pulverized to 95% passing 105 microns. Nickel, copper, cobalt, iron and sulphur are analyzed by peroxide fusion with an ICP-OES finish and gold, platinum and palladium are analyzed by Fire Assay with an ICP-OES finish. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

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, as well as an important emerging critical mineral district for 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 energy transition.

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.

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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