

EVNi NEWS

January 20, 2026

TSX-V: EVNI

EV NICKEL REPORTS RESULTS OF 2025 DIAMOND DRILL HOLE PROGRAM – EXTENSION OF NICKEL MINERALIZATION ON GEMINI NORTH

- Highlights include 0.36% Ni over 12.00m and 0.44% Ni over 3.0m from Gemini North
- 114.0m grading 0.27% Ni from Carlang C Area
- Elevated sulphur content intersected in 4 holes drilled on the western extension and southeast portion of the Gemini North Zone
- Preliminary Mineral Resource Estimate anticipated in Q1 2026 for Gemini North Zone

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI is pleased to announce assay results from 15 diamond drill holes completed as part of its 2025 diamond drill program at the Shaw Dome Project. The program was designed to test the western extension of the Gemini North Zone (10 holes) and evaluate regional targets associated with the CarLang C Area (5 holes).

Assay results have been received for all 15 holes drilled on the Shaw Dome Project (see Tables 1, 2, 3 and 4 and Figure 2). Fourteen of the 15 drill holes intersected nickel mineralization associated with dunite and peridotite host rocks within the CarLang Trend. The Gemini North Zone is located at the northeastern end of the CarLang Trend (see Figures 1 and 2) and represents an interpreted dunite/peridotite body measuring approximately 1,000 metres by 500 metres.

“Continuing to confirm the large-scale nickel potential of the Gemini North and CarLang C zones, EVNi is uniquely positioned to take advantage of increasing nickel prices given the balance of both large-scale and higher-grade nickel mineralization,” said Paul Davis, Vice President of Exploration. “Preliminary metallurgical test work indicates that the nickel mineralization associated with Gemini North responds better to sulphide flotation than other similar deposits, offering improved recovery potential and processing simplicity. As part of the Company’s strategy to advance the Gemini North Project, EVNi is currently completing a preliminary mineral resource estimate, which is anticipated for release later this quarter.”

Gemini North – Western Extension

All ten drill holes completed as part of the 2025 Phase 2 diamond drill program (see Table 1 and Figure 2) intersected nickel mineralization, confirming a western extension of the previously announced Gemini North nickel zone (see press releases dated March 19, 2025 and May 26, 2025).

The Phase 2 program successfully extended nickel mineralization approximately 300 to 350 metres west of the Phase 1 drill results, increasing the interpreted strike length of the host dunite/peridotite body to approximately 750 metres from east to west. Results from both Phase 1 and Phase 2 drilling will form the basis of a Preliminary Mineral Resource Estimate for the Gemini North Zone, anticipated in Q1 2026.

Table 1: Shaw Dome - Gemini North Drill Holes

| Drill hole | Target Area | | From (m) | To (m) | Length (m) | Ni (%) | Cu (%) | Co (%) | S (%) | Fe (%) | Au (ppb) | Pt (ppb) | Pd (ppb) |
|------------|--------------|-------|----------|--------|------------|--------|--------|--------|-------|--------|----------|----------|----------|
| EV25-GN13 | Gemini North | | 17.00 | 300.00 | 283.00 | 0.19 | 0.001 | 0.008 | 0.03 | 4.97 | 9.6 | 3.5 | 4.3 |
| | | incl. | 41.00 | 134.00 | 93.00 | 0.22 | 0.002 | 0.009 | 0.04 | 5.40 | 27.6 | 4.1 | 4.9 |
| | | incl. | 95.00 | 105.50 | 10.50 | 0.26 | 0.008 | 0.010 | 0.16 | 6.42 | 1.7 | 11.9 | 18.9 |
| EV25-GN14 | Gemini North | | 21.00 | 96.00 | 75.00 | 0.25 | 0.004 | 0.011 | 0.02 | 5.95 | 0.2 | 8.7 | 12.9 |
| | | incl. | 30.00 | 72.00 | 42.00 | 0.29 | 0.006 | 0.012 | 0.03 | 5.98 | 0.3 | 13.1 | 22.3 |
| | | incl. | 55.50 | 67.50 | 12.00 | 0.36 | 0.016 | 0.012 | 0.06 | 6.01 | 0.4 | 36.9 | 70.5 |
| EV25-GN15 | Gemini North | | 2.30 | 171.50 | 169.20 | 0.24 | 0.002 | 0.011 | 0.02 | 5.79 | 4.4 | 7.1 | 11.9 |
| | | incl. | 102.50 | 105.50 | 3.00 | 0.44 | 0.009 | 0.015 | 0.11 | 5.94 | 3.6 | 51.0 | 89.5 |
| | | incl. | 116.00 | 119.00 | 3.00 | 0.32 | 0.001 | 0.013 | 0.01 | 5.70 | 0.2 | 18.5 | 28.5 |
| EV25-GN16 | Gemini North | | 10.63 | 48.35 | 37.72 | 0.23 | 0.001 | 0.012 | 0.01 | 5.69 | 13.8 | 10.8 | 16.4 |
| | | incl. | 18.00 | 24.00 | 6.00 | 0.30 | 0.001 | 0.012 | 0.01 | 5.73 | 1.6 | 19.0 | 26.3 |
| EV25-GN17 | Gemini North | | 22.34 | 50.50 | 28.16 | 0.22 | 0.001 | 0.010 | 0.01 | 5.42 | 4.0 | 1.0 | 1.7 |
| | | | 129.00 | 175.50 | 46.50 | 0.20 | 0.001 | 0.009 | 0.10 | 5.34 | 5.4 | 3.1 | 3.5 |
| EV25-GN18 | Gemini North | | 7.00 | 300.00 | 293.00 | 0.24 | 0.001 | 0.009 | 0.08 | 4.06 | 1.3 | 0.7 | 1.1 |
| EV25-GN19 | Gemini North | | 26.58 | 162.00 | 135.42 | 0.21 | 0.001 | 0.008 | 0.03 | 4.46 | 0.6 | 1.9 | 1.2 |
| | | and | 249.00 | 300.00 | 51.00 | 0.22 | 0.001 | 0.008 | 0.02 | 3.83 | 5.5 | 1.7 | 2.2 |
| EV25-GN20 | Gemini North | | 229.93 | 300.00 | 70.07 | 0.24 | 0.001 | 0.008 | 0.04 | 3.57 | 78.4 | 1.0 | 0.5 |
| | | incl. | 274.50 | 297.00 | 22.50 | 0.26 | 0.001 | 0.008 | 0.01 | 3.64 | 196.1 | 1.8 | 0.5 |
| EV25-GN21 | Gemini North | | 12.25 | 240.00 | 227.75 | 0.23 | 0.001 | 0.009 | 0.02 | 4.34 | 22.8 | 2.0 | 2.3 |
| EV25-GN22 | Gemini North | | 109.00 | 178.35 | 69.35 | 0.23 | 0.005 | 0.010 | 0.16 | 6.30 | 1.1 | 6.9 | 12.1 |
| | | incl. | 171.00 | 177.00 | 6.00 | 0.37 | 0.035 | 0.015 | 0.25 | 6.19 | 2.8 | 23.5 | 57.3 |

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

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-GN13 | 498493 | 5359383 | 303.2 | -68 | 150 | 300 |
| EV25-GN14 | 498460 | 5359447 | 304.9 | -87 | 155 | 302 |
| EV25-GN15 | 498425 | 5359519 | 305 | -67 | 330 | 299 |
| EV25-GN16 | 498388 | 5359580 | 304.6 | -45 | 330 | 174 |
| EV25-GN17 | 498540 | 5359320 | 302.2 | -44 | 150 | 300 |
| EV25-GN18 | 498275 | 5359369 | 301.5 | -86 | 330 | 300 |
| EV25-GN19 | 498234 | 5359439 | 300.5 | -70 | 330 | 300 |
| EV25-GN20 | 498197 | 5359501 | 300.3 | -44 | 330 | 300 |
| EV25-GN21 | 498312 | 5359303 | 304.4 | -67 | 150 | 300 |
| EV25-GN22 | 498348 | 5359233 | 301.4 | -46 | 150 | 241 |

Notably, intercepts containing elevated sulphur contents associated with higher nickel grades were encountered, including:

- EV25-GN22: 6.0 metres grading 0.37% Ni and 0.25% S
- EV25-GN15: 3.0 metres grading 0.44% Ni and 0.10% S

These results indicate that higher-grade, sulphide-bearing peridotite and dunite units may be continuous across the Gemini North Zone.

CarLang C – Gemini North Regional Drilling

Five additional diamond drill holes were completed on the eastern and southern margins of the Gemini North Zone and within the eastern portion of the CarLang C Area (see Table 3 and Figure 2). Four of the five holes intersected broad zones of nickel mineralization ranging from 0.22% to 0.27% Ni.

Significant intercepts include:

- EV25-CAR12: 73.5 metres grading 0.25% Ni and 0.21% S
- EV25-CAR11: 114.0 metres grading 0.27% Ni and 0.07% S
- EV25-CAR14: 16.5 metres grading 0.30% Ni and 0.05% S

These results confirm the potential for additional large-scale nickel mineralization hosted within dunite and peridotite units in both the Gemini North and CarLang C areas.

Hole EV25-CAR13 tested an isolated magnetic anomaly east of the CarLang C and Gemini North zones and intersected a thick sequence of iron formation, interpreted to be the source of the strong magnetic response.

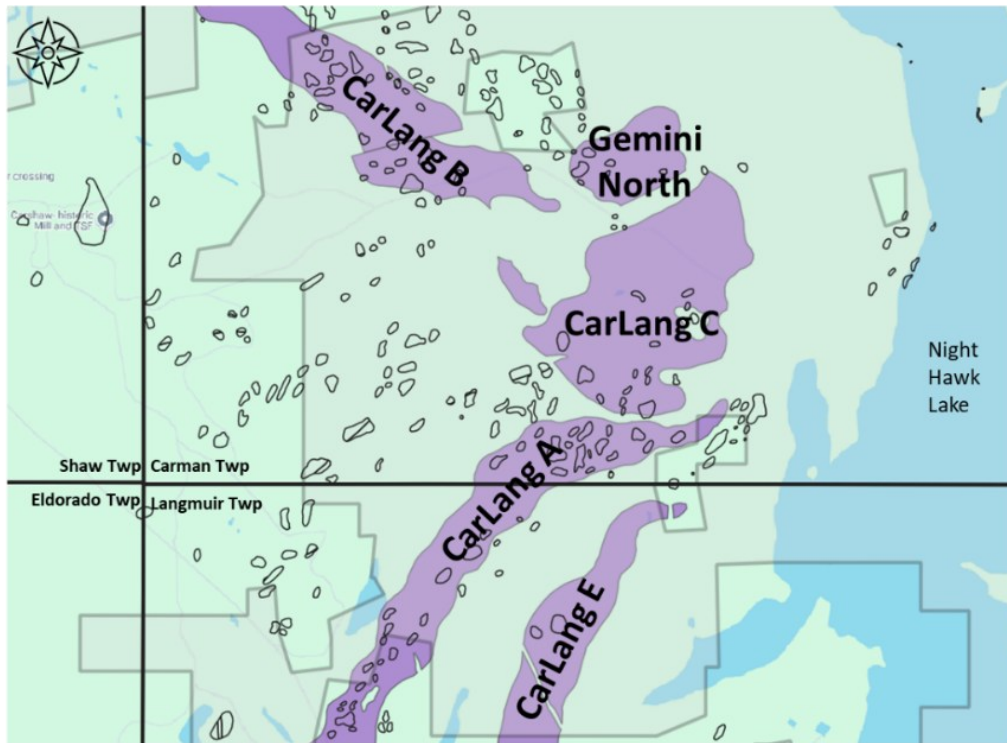
Table 3: Shaw Dome - CarLang Trend Exploration Drill Holes

| Drill hole | Target Area | | From (m) | To (m) | Length (m) | Ni (%) | Cu (%) | Co (%) | S (%) | Fe (%) | Au (ppb) | Pt (ppb) | Pd (ppb) |
|--|---------------------------------|-------|----------|--------|------------|--------|--------|--------|-------|--------|----------|----------|----------|
| EV25-CAR11 | Eastern Extension Gemini North | | 16.00 | 300.00 | 284.00 | 0.22 | 0.002 | 0.010 | 0.08 | 5.95 | 11.1 | 6.9 | 8.8 |
| | | incl. | 174.00 | 190.50 | 16.50 | 0.30 | 0.019 | 0.011 | 0.05 | 6.28 | 23.3 | 20.7 | 32.0 |
| | | incl. | 205.50 | 241.50 | 36.00 | 0.26 | 0.001 | 0.010 | 0.09 | 5.33 | 27.8 | 17.7 | 24.6 |
| EV25-CAR12 | Southern Extension Gemini North | | 31.50 | 205.00 | 173.50 | 0.25 | 0.001 | 0.011 | 0.21 | 5.91 | 36.3 | 1.6 | 1.1 |
| EV25-CAR13 | NSR | | | | | | | | | | | | |
| EV25-CAR14 | CarLang C | | 42.00 | 300.00 | 258.00 | 0.24 | 0.001 | 0.011 | 0.06 | 5.87 | 2.0 | 4.7 | 3.8 |
| | | incl. | 186.00 | 300.00 | 114.00 | 0.27 | 0.001 | 0.012 | 0.07 | 5.44 | 4.0 | 3.2 | 1.3 |
| EV25-CAR15 | CarLang C | | 18.00 | 300.00 | 282.00 | 0.24 | 0.001 | 0.010 | 0.06 | 4.96 | 4.9 | 0.7 | 0.5 |
| 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 | | | | | | | | | | | | | |

Table 4: 2025 Drill Program - CarLang Trend Regional -Location and Depth

| Drill Hole | UTM Easting (mE) | UTM Northing (mN) | Elevation (m) | Dip (°) | Azimuth (°) | Depth (m) |
|------------|------------------|-------------------|---------------|---------|-------------|-----------|
| EV25-CAR11 | 498914 | 5359753 | 299.1 | -60 | 240 | 300 |
| EV25-CAR12 | 498868 | 5359322 | 297 | -60 | 325 | 300 |
| EV25-CAR13 | 499434 | 5359475 | 288.6 | -60 | 210 | 300 |
| EV25-CAR14 | 499202 | 5358471 | 289.4 | -60 | 215 | 300 |
| EV25-CAR15 | 499124 | 5358322 | 289.2 | -60 | 215 | 300 |

Figure 1- Gemini North Zone - CarLang Trend

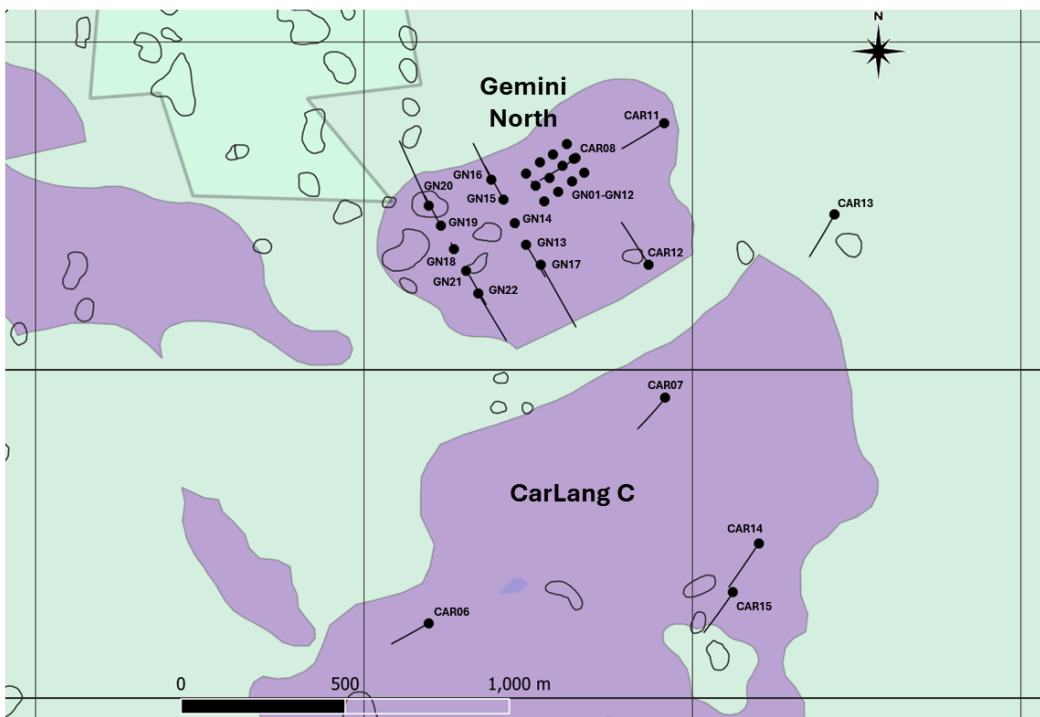


- Komatiitic Dunite/Peridotite
- EVNI Staked Claims
- Outcrop Exposure

0 1 2km

(Geology Map: Houli, 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.)

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



- Komatiitic Dunite/Peridotite
- EVNI Staked Claims
- Outcrop Exposure
- 2024-2025 Drill Holes

(Geology Map: Houli, 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.)

Core Handling and Assay-QA/QC Procedures

NQ-sized drill core from the Phase 2 Diamond Drill Hole Program, part of the Shaw Dome Project, was sawn in half at the Company's core logging facility located near the project site. One half of the core was retained for reference, and the remaining half was bagged and transported to Activation Laboratories Limited ("Actlabs") in Timmins, Ontario, for sample preparation and analysis.

Certified reference materials and blanks were inserted into the sample stream by the Company as part of its quality assurance and quality control ("QA/QC") program. At Actlabs, samples were crushed to 80% passing 2 mm, with a riffle split pulverized to 95% passing 105 microns. Nickel, copper, cobalt, iron, and sulphur were analyzed by peroxide fusion with an ICP-OES finish. Gold, platinum, and palladium were analyzed by fire assay with an ICP-OES finish.

Assay results may vary from time to time due to re-analysis conducted as part of ongoing QA/QC procedures.

Granting of Share-Based Compensation

The Company also announces that it has granted 272,728 restricted share units ("RSUs") to directors of the Company.

Each RSU entitles the holder to receive one common share of the Company upon vesting. The RSUs vest in equal tranches as follows: one-third after 12 months from the date of grant, one-third after 24 months, and the remaining one-third after 36 months.

The RSUs were issued pursuant to the Company's equity incentive plan, the applicable RSU agreements, and the policies of the TSX Venture Exchange.

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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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