

# EVNi NEWS

January 28, 2026

TSX-V: EVNI

## **EV NICKEL REPORTS POSITIVE METALLURGICAL RESULTS FROM GEMINI NORTH PROJECT**

- 6 composites from Gemini North submitted for metallurgical testing
- Robust rougher flotation performance with nickel recoveries of 81–85% and sulphur recoveries consistently above 97% under non-deslimed conditions.
- Final cleaner concentrate grades exceeding 5% nickel, meeting project targets for downstream bioleaching, with grades up to 9.70% Ni achieved in variability testing.
- Stable recoveries across all open-circuit variability tests, confirming reliable flotation of nickel sulphides.

**TORONTO, ON – EV NICKEL INC.** (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to report positive interim metallurgical results from its Gemini North Nickel Sulphide Zone, part of the Company’s Shaw Dome Project located approximately 30 kilometres south of Timmins, Ontario. The metallurgical test work was completed by SGS Canada Inc. as part of ongoing technical studies. The program focused on flotation performance, concentrate grade potential, and variability across representative samples from the Gemini North zone.

“These interim metallurgical results are very encouraging and confirm the strong fundamental characteristics of the Gemini North mineralization,” said Paul Davis, Vice President of Exploration. “The standardized flotation conditions developed by SGS have delivered repeatable results and provide a solid technical foundation achieving robust recoveries and strong concentrate grades, from the Gemini North Zone, giving me confidence in the consistency of the mineralization and its overall economic potential.”

The SGS program evaluated six composite samples from the Gemini North zone and included head characterization, mineralogical analysis, comminution planning, and extensive flotation testing. The primary objective was to establish baseline flotation conditions capable of producing a nickel concentrate grading above 5% Ni, suitable for downstream bioleaching processing.

Mineralogical analysis confirmed that nickel is predominantly hosted in sulphide minerals, particularly millerite and pentlandite, within a silicate-dominated gangue assemblage. This mineralogical framework informed the development of flotation conditions focused on maximizing sulphide recovery while managing gangue entrainment.

Preliminary rougher flotation tests demonstrated that operating without desliming consistently delivered the highest nickel recoveries ranging from 81.4% to 85.2%, while desliming provided only marginal grade improvements at the expense of recoverable nickel. Cleaner flotation tests successfully upgraded rougher concentrates to produce final nickel grades of up to 5.83% Ni, with strong nickel recoveries ranging from 47% to 70%. These recoveries are approximately three to fourteen times higher than the CarLang A sulphide concentrate nickel recovery estimate of 5% to 20%. No metallurgical work has been completed to assess nickel recovery associated with a magnetic iron concentrate from the Gemini North Zone; however, it is anticipated that inclusion of this concentrate would result in higher overall nickel recoveries than the sulphide concentrate alone.

The results provide a strong foundation for continued metallurgical optimization, including further refinement of grind size, reagent schemes, and flowsheet design to improve the balance between grade and recovery. Additional comminution testing and locked-cycle flotation tests are planned as part of ongoing work.

### **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.

### **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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## **Contact Information**

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