



OCTOBER 5, 2026

TSX-V: EVNI

EV NICKEL ANNOUNCES FORMATION OF WHOLLY OWNED SUBSIDIARY TO ADVANCE NICKEL BIOLEACHING TECHNOLOGY AND CANADIAN NICKEL SUPPLY CHAIN

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce the formation of a wholly owned subsidiary focused on advancing and commercializing bioleaching technology for nickel processing, together with the Company’s recently executed Memorandum of Understanding (“MOU”) with Weber Manufacturing Technologies Inc. (“Weber”) to explore the development of an integrated Canadian mine-to-nickel-product supply chain.

The new subsidiary is intended to provide a dedicated corporate platform for EVNI’s ongoing work in bioleaching and related nickel processing technologies, including the evaluation, development, commercialization and potential deployment of bioleaching solutions for nickel-bearing minerals.

In parallel, EVNI has entered an MOU with Weber, an Ontario-based company with expertise and capabilities in processing and producing pure nickel powders and related nickel products. Weber has applied its nickel vapor deposition platform to nickel processing in Ontario for more than three decades, and the MOU gives the collaboration a proven domestic step that can carry EVNI mine output through to a finished, sellable nickel product rather than material that has to be shipped abroad for further processing. Under the proposed collaboration, EV Nickel and Weber intend to evaluate opportunities to establish an integrated Canadian supply chain to potentially produce and manufacture nickel powders and related products from domestically produced mixed hydroxide precipitates from EVNI’s Timmins based nickel projects.

EV Nickel believes that the development of domestic nickel processing technologies represents an important opportunity to increase the value captured from Canadian nickel resources while supporting the Canadian domestic critical-mineral supply-chain security.

“The formation of this wholly owned subsidiary marks an important step in our strategy to advance nickel bioleaching from technology development toward potential commercial application. The Company believes Canada has the opportunity to develop a more integrated domestic nickel supply chain, from mining and processing through to the production of high-value nickel products,” said Paul Davis, Vice President Exploration of EV Nickel. “Our MOU with Weber

adds an important downstream component to this strategy. Weber's capabilities in processing MHP and producing nickel powders and related products provide an opportunity to investigate how Canadian-produced nickel intermediates can move further down the value chain within Canada. At the same time, our dedicated bioleaching subsidiary will allow EV Nickel to focus specifically on advancing alternative nickel processing technologies and identifying opportunities to commercialize these technologies."

"Weber has spent more than three decades building the processing capability to turn nickel intermediates into finished product here in Ontario," said Chris Edwards, President and Chief Executive Officer of Weber. "This MOU lets us apply that capability to a genuinely made in Canada nickel supply chain, and we look forward to what the initial evaluation of EVNI's material shows."

ADVANCING A CANADIAN NICKEL PROCESSING STRATEGY

The Company's bioleaching initiative is focused on developing an alternative processing pathway that has the potential to reduce the reliance on conventional high-temperature smelting for certain nickel-bearing materials. By establishing a dedicated subsidiary, EV Nickel intends to create a focused platform through which it can advance technology development, strategic partnerships, and potential commercial applications of bioleaching.

The Company believes that successful development of bioleaching could provide an opportunity to process nickel sulphide concentrates and/or other nickel-bearing minerals in Canada and potentially produce intermediate nickel products suitable for further downstream processing.

WEBER MANUFACTURING MOU PROVIDES POTENTIAL DOWNSTREAM PATHWAY

The MOU with Weber represents a separate but complementary component of EVNI's broader strategy to establish additional Canadian processing and manufacturing capacity for nickel.

As an initial step under the MOU, EV Nickel intends to provide Weber with a sample of MHP produced from the ongoing bioleaching test program from its Timmins based nickel projects for evaluation. Weber intends to process the sample using its existing capabilities and evaluate the composition and characteristics of the material, process performance, and the characteristics and potential applications of the resulting nickel products.

Subject to the results of the initial evaluation, the Parties intend to discuss a potential longer-term relationship that could include the supply of MHP by EVNI to Weber for processing to extract nickel and manufacture pure nickel powders and related products and development or scaling of their respective processes and capabilities.

A FULLY INTEGRATED CANADIAN NICKEL OPPORTUNITY

The Company's strategy is to advance a high-grade nickel resource base in the Shaw Dome near Timmins, Ontario while simultaneously evaluating opportunities to increase the amount of nickel value captured within Canada.

The Company believes that the combination of Canadian nickel resources, innovative processing technologies and downstream manufacturing capabilities could provide a foundation for a more integrated domestic critical mineral supply chain that Canadian and North American policy has increasingly prioritized.

The proposed relationship with Weber is non-exclusive and remains subject to further technical, operational and commercial evaluation. The MOU provides a framework for the Parties to assess a potential longer-term relationship and negotiate a definitive supply agreement, if appropriate. Except for specified provisions relating to confidentiality, intellectual property, non-binding effect and certain related matters, the MOU does not create legally binding obligations, nor does it constitute a partnership or joint venture between the Parties.

However, this kind of collaboration reflects the broader opportunity for the Ontario communities where each company operates, Weber in Midland and EV Nickel near Timmins, to see continued investment in Canadian manufacturing and critical mineral processing capacity over the longer term.

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.

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.

About Weber Manufacturing Technologies Inc.

Weber Manufacturing Technologies Inc. is a Canadian advanced manufacturing company with more than 60 years of experience developing precision tooling, nickel vapor deposition technologies and advanced material solutions for demanding industrial applications. Founded in 1962 and headquartered in Midland, Ontario, Weber serves customers across automotive, aerospace, consumer products and other advanced manufacturing sectors.

Weber is a global leader in Nickel Vapor Deposition (NVD) and vapometallurgy, operating one of the world's largest fully integrated NVD facilities. Its proprietary vapor-phase process is used to produce high-purity nickel structures, precision nickel-shell tooling and advanced nickel-coated powders.

Through its Advanced Powders business, Weber applies more than 30 years of vapometallurgy expertise to the development and manufacture of engineered nickel-based materials, including vapor nickel-coated graphite supplied to industrial customers worldwide. The company continues to explore new feedstocks, materials and applications for its proprietary vapor-phase technologies, with a focus on expanding the role of Canadian advanced manufacturing in emerging high-value supply chains.

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.

Contact Information

For further information, visit www.evnickel.com

Or contact: John Paterson, Interim President & CEO at info@evnickel.com.

EV Nickel Inc.
200 - 150 King St. W,
Toronto, ON M5H 1J9
Ph: 647-948-7472
www.evnickel.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.