Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang Nickel Property and the A Zone Deposit

Timmins Area
Ontario, Canada

Report Prepared for:

EV Nickel

EV Nickel Inc.
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Report Prepared by:

Caracle Creek
Helping You Explore the World ...

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Effective Date: 28 February 2023
Issuing Date: 10 April 2023

Project Number: 659.22.10

DATE AND SIGNATURE

The Report, "Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang Nickel Property and the A Zone Deposit, Timmins Area, Ontario, Canada", issued 10 April 2023 and with a Report and Mineral Resource Estimate effective date of 28 February 2023, was prepared for EV Nickel Inc. and authored by the following:

/s/ Scott Jobin-Bevans

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Principal Author and Principal Geoscientist
Caracle Creek International Consulting Inc.

/s/ Simon Mortimer

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Simon Mortimer (FAIG #7795, MSc)
Co-Author and Professional Geologist
Atticus Geoscience Consulting S.A.C.

/s/ John Siriunas

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John M. Siriunas (P.Eng. Ontario #42706010, M.A.Sc)
Co-Author and Professional Engineer
Caracle Creek International Consulting Inc.

Dated: 10 April 2023

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Geo.)

I, Scott Jobin-Bevans, P.Geo., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Caracle Creek International Consulting Inc., and have an address at La Gioconda 4344, Las Condes, Santiago, Chile.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba), BSc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario), PhD. (Geology) in 2004.
3. I am a registered member, in good standing, of the Association of Professional Geoscientists of Ontario, License Number 0183 (since June 2002).
4. I have practiced my profession continuously for more than 25 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous NI 43-101 and JORC Code reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for all sections, except sections 2.5 and 14 in the technical report titled, “Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang Nickel Property and the A Zone Deposit, Timmins Area, Ontario, Canada” (the “Technical Report”), issued 10 April 2023 and with a Mineral Resource Estimate and Report effective date of 28 February 2023.
7. I have not visited the CarLang Nickel Property the subject of the Report.
8. I am independent of EV Nickel Inc. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP. I am a Director and Vice President Exploration for International Prospect Ventures Ltd. who hold unpatented mining claims in the area of the Property that cover approximately 64 hectares.
9. In 2021, I co-authored an NI 43-101 technical report with respect to the neighboring Langmuir Property titled, “Independent NI 43-101 Technical Report on the Langmuir Nickel Project”, a report prepared for the Issuer. I have had no prior involvement with the CarLang Nickel Property that is the subject of the current Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 10th day of April 2023.

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo., PhD, PMP)

CERTIFICATE OF QUALIFIED PERSON

Simon Mortimer (FAIG)

I, Simon James Atticus Mortimer, FAIG, do hereby certify that:

1. I am a Professional Geologist with Atticus Geoscience Consulting S.A.C. with an address at Ave. Jose Larco 724, Miraflores, Lima, Peru.
2. I graduated from the University of St. Andrews, Scotland, with a B. Sc. in Geoscience in 1995 and from the Camborne School of Mines with a MSc. in Mining Geology in 1998.
3. I am a registered Professional Geoscientist, practicing as a member of the Australasian Institute of Mining and Metallurgy (#300947) and the Australian Institute of Geoscientists (FAIG #7795).
4. I have worked as a geoscientist in the minerals industry for over 20 years and I have been directly involved in the mining, exploration, and evaluation of mineral properties mainly in Peru, Chile, Argentina, Brazil, and Colombia for precious and base metals.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for sections 1.9, 1.10, 1.11, 1.13, 1.15, 1.16, 3, 10, 11, 12, 14, 25, and 26 in the technical report titled, "Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang Nickel Property and the A Zone Deposit, Timmins Area, Ontario, Canada" (the "Technical Report"), issued 10 April 2023 and with a Mineral Resource Estimate and Report effective date of 28 February 2023.
7. I have not visited the CarLang Nickel Property, the subject of the Report.
8. I am independent of EV Nickel Inc. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. I have had no prior involvement with the CarLang Nickel Property that is the subject of the current Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Lima, Peru this 10th day of April 2023.

/s/ Simon Mortimer

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Simon Mortimer (FAIG, MSc)

CERTIFICATE OF QUALIFIED PERSON

John M. Siriunas (P.Eng., M.A.Sc)

I, John M. Siriunas, P.Eng., do hereby certify that:

1. I am an Associate Independent Consultant with Caracle Creek International Consulting Inc. (Caracle) and have an address at 25 3rd Side Road, Milton, Ontario, Canada, L9T 2W5.
2. I graduated from the University of Toronto (Toronto, Ontario) with a B.A.Sc. (Geological Engineering) in 1976 and from the University of Toronto (Toronto, Ontario) with an M.A.Sc. (Applied Geology and Geochemistry) in 1979.
3. I have been a member, in good standing, of the Association of Professional Engineers of Ontario since June 1980 (Licence Number 42706010) and possess a Certificate of Authorization to practice my profession.
4. I have practiced my profession continuously for 39 years and have been involved in mineral exploration, mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous reports on a multitude of commodities including nickel-copper-platinum group element, base metals, precious metals, lithium, iron ore and coal projects in the Americas.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for sections 1.2, 1.10, 1.11, 1.15, 1.16, 2.5, 3, 11, 12, 25, and 26 in the technical report titled, Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang Nickel Property and the A Zone Deposit, Timmins Area, Ontario, Canada” (the “Technical Report”), issued 10 April 2023 and with a Mineral Resource Estimate and Report effective date of 28 February 2023.
7. I visited the CarLang Nickel Property for 1 day on 3 November 2022.
8. I am independent of EV Nickel Inc. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. I have had no prior involvement with the CarLang Nickel Property that is the subject of the current Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Milton, Ontario this 10th day of April 2023.

/s/ John Siriunas

John M. Siriunas (P.Eng., M.A.Sc)

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1.0 SUMMARY

1.1 Introduction

Geological consulting group Caracle Creek International Consulting Inc. ("Caracle") was engaged by Canadian public company EV Nickel Inc. ("EVNi" or the "Issuer"), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report and Mineral Resource Estimate (the "Report") for its CarLang Nickel Property ("CarLang" or the "Property"), located in the Timmins area, Ontario, Canada. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

1.1.1 Purpose of the Technical Report

The Technical Report and Mineral Resource Estimate have been prepared for EV Nickel Inc., a Canadian public company trading on the Toronto Venture Exchange (TSX-V: EVNI), in order to provide a summary of scientific and technical information and data concerning the Property, inclusive of a maiden Mineral Resource Estimate for the CarLang A Zone, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

Specifically, the Report provides an independent review of EVNi's CarLang Nickel Property located near Timmins, Ontario, verifies the data and information related to historical and current mineral exploration on the Property, and presents a report on data and information available in the public domain with respect to the Property.

The quality of information, conclusions, and recommendations contained herein have been determined using information available at the time of Report preparation and data supplied by outside sources as outlined in Section 2.3 and Section 27.

1.1.2 Effective Date

The Effective Date of the Report and of the Mineral Resource Estimate is 28 February 2023.

1.1.3 Previous Technical Reports

There are no previous NI 43-101 Technical Reports prepared for the Issuer EV Nickel regarding the CarLang Nickel Property and as such the Report is the current technical report regarding the Property.

1.1.4 Qualifications of Consultants

The Report has been completed by Dr. Scott Jobin-Bevans, Mr. Simon Mortimer, and Mr. John Siriunas (together the "Consultants" or the "Authors"). Dr. Jobin-Bevans ("Principal Author") is the Principal Geoscientist at Caracle Creek International Consulting Inc., Mr. Mortimer ("Co-Author") is a Professional Geologist with Atticus Geoscience S.A.C., and Mr. Siriunas ("Co-Author") is an Associate Independent Consultant with Caracle Creek International Consulting Inc.

Dr. Jobin-Bevans is a professional geoscientist (APGO #0183, P.Geo.) with experience in geology, mineral exploration, mineral resource and reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Mortimer is a Professional Geologist (FAIG #7795) with experience in geology, mineral exploration, geological modelling, mineral resource and reserve estimation and classification, and database management. Mr. Siriunas is a Professional Engineer (APEO #42706010) with experience in geology, mineral exploration, mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, and valuation and evaluation reporting.

Dr. Scott Jobin-Bevans, Mr. Simon Mortimer, and Mr. John Siriunas, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans, as Principal Author, is responsible for preparing all sections of the Report except for Section 2.5 and Section 14, Mr. Mortimer is responsible for preparing sections 1.9, 1.10, 1.11, 1.13, 1.15, 1.16, 3, 10, 11, 12, 14, 25, and 26 of the Report, and Mr. Siriunas is responsible for preparing sections 1.2, 1.10, 1.11, 1.15, 1.16, 3, 10, 11, 12, 14, 25, and 26 of the Report.

1.2 Personal Inspection (Site Visit)

Mr. John Siriunas (M.A.Sc., P.Eng.), Co-Author of the Report, visited the Property on 3 November 2022, accompanied by Mr. Philip Vicker (P.Geo.), EV Nickel's Project Manager. Travel from the City of Timmins, Ontario, via South Porcupine, to the Property area takes approximately 30 minutes on well-maintained gravel roads.

The site visit was made to observe the general Property conditions and access, and to verify the locations of some of the recently completed drill hole collars. The recent drilling program had been completed at the time of the site visit and no work was being conducted on the Property.

During the personal inspection, diamond drilling procedures were discussed and a review of the on-site logging and sampling facilities for processing the drill core were carried out. The secure storage and logging facility at the Redstone Mill Facility site in Timmins rented by the Company was visited; this location is approximately 10 km southwest of the Property, a distance of 17 km by road.

The Property does have extensive bedrock outcroppings and the ultramafic nature of the rocks was evident in the field as the ultramafic rocks create well-defined hills. As rock samples taken in the field would not be indicative of the mineralization being targeted and encountered in the drilling, no field samples were collected.

For most of the drilling program, the entire NQ core was sent for analysis as a part of the Company's health and safety procedures and to provide a more consistent sample for analysis, avoiding any sampling or cutting bias. As part of the Company's procedures and protocols, personnel wore personal protective equipment during the logging and sampling process.

After verification of existing core logs and assay results against drill core logging observations ("skeleton" samples of the core were retained for archival purposes), Mr. Siriunas was satisfied with the high quality of the procedures that had been put in place by the Company.

1.3 Property Description and Location

The CarLang Nickel Property, within National Topographic System ("NTS") 1:50 000 map sheets 042A/06 (Timmins) and 042A/07 (Watabeag River), is situated in portions of Carman, Langmuir, and Shaw townships, Porcupine Mining Division, northeastern Ontario, Canada. The centre of the Property is approximately 30 km southeast of the City of Timmins.

The Property is centred at approximately 497484mE, 5359859mN NAD83 UTM Zone 17N (48 23'N Latitude, 81 01'W Longitude). The Property is accessed from the City of Timmins/South Porcupine by a series of all-weather gravel roads.

The CarLang Nickel Property is one of three contiguous properties that make up the Shaw Dome Project, the other two being the Langmuir Nickel and the Adams-Eldorado Nickel properties. All known nickel mineralization that is the focus of the Report and that of the CarLang Property is located within the boundary of the mining lands that comprise the Property.

1.3.1 Land Tenure

The CarLang Property consists of a contiguous block comprising 335 unpatented mining claims consisting of 6 Multi-Cell Mining Claims ("MCMC"s), 243 Single Cell Mining Claims ("SCMC"s), and 86 Boundary Claim Mining Claims ("BCMC"s) (the "Mining Claims"), covering approximately 5,506 hectares. The Property has not been legally surveyed. The Mining Claims are all in good standing until their next anniversary date. The Mining Claims are 100% owned by EVNi (Client ID 10004241). Anniversary dates range from 12 June 2025 to 2 June 2028.

There are 6 Mining Lands (Patents with Mining and Surface rights) in 3 areas inside of the CarLang Property which are held by third parties and cover approximately 112 ha. There are 9 Mining Lands (Patents with Surface Rights Only) in 3 areas inside of the CarLang Property which are held by third parties and cover approximately 100 ha.

1.3.2 Holdings Costs

The CarLang Property Mining Claims (SCMC, BCMC and MCMC), annual assessment work requirements total $129,920 and total work applied to date is $653,080. There is $1,410 in Work Assessment Reserve. On 15 February 2023, an Assessment Work Report was submitted to the Ministry of Mines with total assessment credits of $1.98M, for the diamond drilling program completed on the CarLang A Zone Deposit; the work report is awaiting approval by the Ministry of Mines.

1.3.3 Surface Rights and Legal Access

The surface rights associated with the majority of the Property are owned by the Government of Ontario (Crown Land) and access to the majority of the Property is unrestricted. Access to or across those Patented Lands whose surface rights are held by a third party, requires EVNi to submit notification to the registered owner of the surface rights through the MLAS system. Access cannot be withheld by a surface rights owner.

1.3.4 Current Permits and Work Status

On 18 May 2022, the Company was granted two Exploration Permits (PR-22-000109 and PR-22-000110) with respect to mining claims within the CarLang Property. The Issuer began its Phase 1 diamond drilling program in June 2022.

Exploration Permit PR-22-000109 allows EVNi to conduct geophysical surveys requiring a generator (BHEM, IP, Ground HLEM, Ground VTEM), mechanized drilling (diamond drilling 11-15 pads), ground geophysical surveys not requiring a generator, airborne geophysical survey, and trails. It is valid for a period of three years (expires

17 May 2025) and covers 33 unpatented mining claims (Carman and Langmuir townships) within the CarLang Property.

Exploration Permit PR-22-000110 allows EVNi to conduct geophysical surveys requiring a generator (BHEM, IP, Ground HLEM, Ground VTEM), mechanized drilling (diamond drilling 11-15 pads), ground geophysical surveys not requiring a generator, airborne geophysical survey, and trails. It is valid for a period of three years (expires 17 May 2025) and covers 35 unpatented mining claims (Carman Township) within the CarLang Property.

1.3.5 Royalties and Obligations

EVNi presently owns 100% of the mining claims that comprise the Property.

1.4 Property Access and Operating Season

The Property is located within the boundaries of Ward 4 in the City of Timmins, Ontario. It is accessed by motor vehicle via Tisdale Street (Stringer's Road), which originates in South Porcupine (Timmins), travelling for about 15 km southward, after 15 km taking the left logging road diversion (Langmuir Road), at approximately 492940mE, 5357934mN, then turning north into the Property at approximately 496479mE, 5354043mN. Recent forestry activity along this ultramafic ridge has greatly improved access into this area, which in recent times was difficult to access and required helicopter support to complete surface exploration programs.

Exploration work such as drilling and geophysical surveys can be completed year-round, with some surface work (*i.e.*, geological mapping, trenching and surface sampling) limited by snow cover during the winter months.

1.5 History

The region within and around Carman, Langmuir and Shaw townships has seen considerable mineral exploration activity over the past 100 years, with more recent initiatives (since the 1980s) focusing on nickel exploration as the area is within a highly prospective komatiitic belt known for the formation of magmatic nickel sulphide mineralization.

Although the region was likely prospected in the early 1900s, recorded exploration in the area began in 1946, becoming especially active following the discovery of the Kidd Creek VHMS Deposit in 1964. The 1970's discovery of such nickel deposits as the Langmuir No. 1, Langmuir No. 2, Redstone and McWatters, fuelled and sustained nickel exploration activity in the region. In 2007, additional nickel deposit discoveries were made such as Northern Sun Mining Corp.'s Hart deposit and Golden Chalice Resources Inc.'s Langmuir W4 Nickel Zone.

None of the aforementioned mineralization, deposits or mines occur within the boundaries of the CarLang Nickel Property.

1.5.1 Prior Ownership and Ownership Changes

In 2022, the Carman Property (now the CarLang Property) mining claims were acquired by the Issuer EV Nickel from 2812794 Ontario Inc. (EVNi news release dated April 4, 2022) and added to the Company's existing Shaw Dome Project (Vicker and Klapheke, 2023). EVNi purchased its original Shaw Dome Project property, the Langmuir Property, from Rogue Resources (previously Golden Chalice Resources) in early 2021 (Jobin-Bevans and Gignac, 2021).

1.5.2 Historical Exploration Work

Historical results from exploration work on or proximal to the Property have not been verified by the Principal Author or a Qualified Person associated with the Company and as such are not necessarily indicative of the results to be found on the Property.

The Ontario Assessment File Database ("OAFD") comprises geotechnical reports and maps from over 70 years of geological exploration, by mining companies and individual prospectors. This database records 59 Assessment File Research Image ("AFRI") documents describing work programs entirely within the CarLang Property and 80 AFRI documents for work programs that were conducted partially within the CarLang Property.

As it is beyond the scope of the Report to review 139 AFRI documents, the sections that follow will focus on more recent and significant historical exploration programs, such as diamond drilling, located within the southern portion of the CarLang Property and in the area of the Company's A Zone Deposit, the Region of Interest ("ROI").

1.5.3 Government Mapping and Surface Sampling

In the 1970s, geological mapping of outcrop exposures in the area, with the aid of air photos, identified a ridge of ultramafic dunite to peridotite extending from the Langmuir Access Road up into central Carman Township, within the CarLang Property. This, combined with historical exploration and geological and geochemical surveys by the Ontario Geological Survey and the University of Alabama, identified a greater than 10 km long dunite-peridotite unit with elevated nickel concentrations. Geochemical sampling of a 4 km long section of these dunite-peridotite sequence returned nickel concentrations above 0.25% Ni along the entire length and breadth of the sampled outcrop exposures (Pyke, 1982).

1.5.4 Historical Drilling (1950-2011)

A total of 106 historical drill holes have been completed within the boundary of the Property, from 1950 to 2011. Drilling procedures followed, with respect to historical drilling on the CarLang Property, are only known for the drilling completed in 1996 by Outokumpu Mines Limited (Davis, 1996).

From 8 January to 7 February 1996, Outokumpu Mines Limited ("Outokumpu") completed 7 diamond drill holes (BQ core) totalling 2065 metres (Davis, 1996). No significant iron-nickel-copper magmatic sulphides were intersected within the komatiitic rocks during the 1996 drilling program. Several thick sections of komatiitic peridotites and pyroxenites were drilled, but lacked the sulphide component which hosts the nickel mineralization. Diamond drilling also intersected thick intersections of komatiitic dunites at depth which might represent an intrusive component or an area in which the komatiites have undergone very little metamorphism preserving the cumulate textures (Davis, 1996). Davis (1996), recommended additional diamond drilling for the Carman-Langmuir property and observed that the area had not been adequately explored in the past and the stratigraphic associations are not well described due to poor outcrop exposure.

1.6 Geological Setting and Mineralization

The CarLang Nickel Property lies within the southwestern part of the Abitibi Subprovince of the Archean Superior Province, proximal to the Shaw Dome. The Abitibi Subprovince or "greenstone belt" is the world's largest and best preserved example of an Archean supracrustal sequence. The Abitibi Greenstone Belt ("AGB") is an assemblage of volcanic, sedimentary, and intrusive rocks deformed into a roughly east-trending, 200 km wide belt exposed from the Kapuskasing Structure in Ontario to the Grenville Orogen in Quebec, a distance of 400 kilometres (Ayer *et al.*, 1999).

The Shaw Dome is a major northwest trending anticline centred approximately 20 km southeast of Timmins (Muir, 1979; Green and Naldrett, 1981). Six Ni-Cu-(PGE) deposits have been documented in the Shaw Dome and numerous showings have been identified. These nickel deposits occur in komatiitic rocks found within the Deloro Assemblage near the base of the overlying Tisdale Assemblage.

Stone and Stone (2000), divided the komatiitic rocks into two horizons making no reference to stratigraphy: the lower komatiitic horizon ("LKH") and the upper komatiitic horizon ("UKH"). The UKH consists of extrusive komatiitic rocks intercalated with calc-alkalic volcanic rocks and sulphide facies iron formations, while the LKH consists of komatiitic rocks that intrude the underlying felsic to intermediate volcanic flows and interbedded iron formations. The rocks that form the LKH are mostly dunite, wehrlite, pyroxenite, and gabbro that intruded sometime between 2725 Ma and 2707 Ma (Stone and Stone, 2000).

Six magmatic Ni-Cu-(PGE) sulphide deposits have been documented in the Shaw Dome and numerous showings have been identified. These magmatic nickel sulphide deposits occur in komatiitic rocks found within the Deloro Assemblage near the base of the Tisdale Assemblage.

1.6.1 Property Geology

The Langmuir Property is predominantly underlain by the middle and lower formations of the Tisdale Group which consist of linear sequences of mafic volcanic units or ultramafic units. These linear sequences trend east-west in the southern portion of Eldorado and Langmuir Township and then swing north-south along the eastern halves of Langmuir and Carman Townships.

1.6.2 Property Mineralization

The CarLang Property is underlain by Archean intermediate to mafic metavolcanic rocks, intermediate to felsic metavolcanic rocks, and chemical metasedimentary rocks (silica and sulphide facies iron formation) of the Deloro Assemblage (2730 to 2724 Ma) and intermediate to felsic metavolcanic rocks, ultramafic (komatiitic) metavolcanics and/or ultramafic (komatiitic) intrusive rocks, chemical sedimentary rocks (silica and sulphide facies iron formation; argillite) of the Tisdale Assemblage (2710 to 2704 Ma). Younger high-magnesium ultramafic intrusive rocks (komatiitic), comprising variably serpentinized dunite, peridotite, and pyroxenite, intrude rocks of the Deloro and Tisdale assemblages and are the target rocks for current exploration on the Property.

Rock units form northeast-trending sequences in the southern part of the Property, changing to northwest-trending sequences in the north and northwest parts of the Property, intruded by felsic to intermediate intrusive rocks (2690 to 2685 Ma). All of these rock units are cut by north-northwest trending mafic intrusive rocks of the Matachewan Diabase Dike Swarm (2500-2450 Ma) and east-northeast mafic intrusive rocks of the Abitibi Diabase Dike Swarm (1140 Ma). Although outcrop exposure is locally high, it is generally about 20% across the Property and as such the majority of rock units were interpreted from geophysical survey information.

The CarLang Property overlies upper komatiite horizon ("UKH") and lower komatiite horizon ("LKH") (Stone and Stone, 2000) ultramafic rocks, representing the flows and associated feeder sills, respectively. The CarLang A Zone is interpreted to be part of the LKH, a differentiated ultramafic sill consisting largely of peridotite-dunitic rocks, estimated to be 400 to 600 m wide, and steeply dipping to the east.

The mafic sequences consist of massive to pillowed basalt-andesite flows and dip toward the east. Property stratigraphy is cross-cut by regional northwest- and northeast-trending faults with the regionally extensive northwest-trending Montreal River Fault located immediately west of the Property.

Based on historical and current drilling within the Property, overburden depth is estimated to be between 0 and 35 metres. Overburden is composed of lacustrine and shallow marine sediments with occasional boulders; no till sequences are reported (Campbell, 2011).

1.6.3 Property Mineralization

There are 10 mineral occurrences in the CarLang Property as identified by Houlé and Hill (2007) and OMI (2023), the most significant to date being the CarLang (*aka* Mespi Mines).

The CarLang A Zone, as defined by diamond drilling and outcrop mapping, extends for approximately 1.6 km within a 6 km long northeast-southwest ridge of ultramafic rocks. Sulphide mineralization content is low and is generally not visible to the naked eye. Unlike typical komatiitic deposits which host magmatic sulphide, the CarLang A Zone mineralization is considered to be derived by release of nickel from the primary silicates during serpentinization.

1.7 Deposit Types

Unlike other sulphide nickel deposits associated with high-magnesium ultramafic rocks, which are typically Type I Kambalda-style (stratiform-basal) or Type II Mt. Keith-style in the classification of Lesher and Keays (2002), the CarLang A Zone Deposit is most similar to the ultramafic-hosted sulphide mineralization in the Crawford Ultramafic Complex ("CUC"), located about 35 km north of Timmins and being developed by Canada Nickel Company Inc. (*e.g.*, Jobin-Bevans et al., 2020).

These deposit types consist of large volumes of altered ultramafic rocks comprising relatively low nickel grades, derived as a result of serpentinization of the peridotitic to dunitic protolith. The ultramafic rocks within the CarLang Property are considered prospective for nickel sulfide mineralization due to the serpentinization of olivine (Vicker and Klapheke, 2023), with serpentinization occurring when peridotite-dunite alter via metasomatism as per the following reaction:

$$3\ Mg_2SiO_4\ \text{(olivine)} + SiO_2 + H2O \rightarrow 2\ Mg_3Si_2O_5(OH)_4\ \text{(serpentine)}\ \text{(Brownlow, 2006)}$$

During serpentinization, Ni, which also fits within the olivine structure substituting for Mg, is liberated and can form higher nickel tenor sulphides within the altered ultramafic rock (Sciortino, 2014).

1.8 Exploration

Since acquiring the CarLang Property in April 2022, the Issuer has completed surface rock sampling (whole rock and multi-element analyses), preliminary mineral chemistry and mineralogical investigations, and a Phase 1 diamond drilling program.

In 2022, a total of 15 surface rock grab samples were collected from five separate ultramafic bodies on the CarLang Property, with the aim of preliminary geochemical and mineralogical characterisation of the ultramafic rocks. The 15 analyzed rock grab samples range from 32.1 to 41.5% MgO, 0.13 0.624% Cr_2O_3, <0.01 to 0.08% S (ME-ICP81), <0.01 to 0.06% S (S-OG46), 0.065 to 0.28% Ni, and 0.0037 to 0.0102% Co. Average concentrations (n=15) are 0.204% Ni and 0.008% Co.

1.9 Diamond Drilling (2022)

EV Nickel completed 28 diamond drill holes (NQ size) from 22 June to 13 September 2022, totalling 8,295 m and contracted to NPLH Drilling out of Timmins, Ontario. The Phase 1 drilling program, referred to by EVNi as Phase 3a, was focused in an area where eight EVNi surface rock grab samples averaged 0.26% Ni. The drilling program was completed under the supervision of Philip Vicker (P.Geo.). The information and data from these drill holes was used in the calculation of the current mineral resource estimate.

All holes intersected the host stratigraphic horizon with the presence of altered (serpentinized) peridotite and dunite. No significant sulphide mineralization, magmatic or otherwise, was observed in the drill holes.

Based upon airborne geophysical surveys and known surface exposures of dunitic outcrops, the CarLang Ultramafic Trend is interpreted to represent >10 km of prospective strike length of peridotite-dunite, with the current drilling at the CarLang A Zone covering about 1.6 km of the entire interpreted strike length or about 15% of its total potential. The peridotitic-dunitic body forming the CarLang A Zone has interpreted widths that range from approximately 350 to 500 m based on the current drilling, airborne geophysical surveys, and surface outcrop exposures (EV Nickel news release dated 24 October 2022).

The Company has only tested the CarLang A Zone to a vertical depth of approximately 250 m, even though multiple holes ended in the dunitic body, as it has interpreted 250 m as the optimal depth for any potential open pit development in the area. Both higher grade and lower grade nickel sulphide mineralization occurs below 250 m vertical depth with a number of holes ending in both higher and lower grade sulphide mineralization (EV Nickel news release dated 28 February 2023). It was also recognized by the Company that given the distribution of the dunitic bodies within the CarLang Property boundaries, further extensions of large-scale nickel sulphide targets would be more cost effective by exploring from surface to a maximum of 250 m depth along strike within the dunite, rather than testing at greater depths (EV Nickel news release dated 24 October 2022).

1.10 Sample Preparation, Analysis and Security

Mr. Philip Vicker, P.Geo., a Qualified Person as defined by NI 43-101, is responsible on-site for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC), together QA/QC.

It is the Authors' opinion that the procedures, policies and protocols for drilling verification are sufficient and appropriate and that the core sampling, core handling and core assaying methods used are consistent with good exploration and operational practices such that the data is reliable for the purpose of mineral resource estimation. In the opinion of the Authors, the assay data is adequate for the purpose of verifying drill core assays, estimating mineral resources, and for the purposes of the Report.

1.11 Data Verification

The Authors have reviewed historical and current data and information regarding past and current exploration work on the Property, and as provided by the Issuer EV Nickel. The Authors has no reason to doubt the adequacy of historical sample preparation, security and analytical procedures, and have complete confidence in all historical information and data and its use for the purposes of the Report.

The Principal Author has independently reviewed the status of the mining claims held by the Issuer through the Government of Ontario's Mining Lands Administration System ("MLAS"), an online portal which hosts information regarding mining claims in the Province.

1.12 Mineral Processing and Metallurgical Testing

In 2022, the Issuer completed preliminary mineralogical characterization studies on a selection of 10 rock pulps taken from the 2022 surface rock grab sampling program.

Rock samples were delivered to XPS Expert Process Solutions lab ("XPS") in Falconbridge, Ontario to begin preliminary mineral chemistry investigation. XPS completed some quantitative QEMSCAN investigations to characterize silicate minerals and sulphide mineralization. XPS also submitted rock pulps to Activation Laboratories Ltd. (ACTLABS) for major oxide element and Ni, Cu, and S analyses in support of their QEMSCAN work.

In 2022, the Company engaged Dr. Andy McDonald at Laurentian University, Sudbury, Ontario, to conduct a mineralogical investigation of alteration veins in dunite and peridotite, in order to characterize the serpentine minerals to help inform the Company's health and safety procedures around core sampling.

The XPS work reported that the ultramafic rock samples show varying degrees of alteration, with talc, carbonate, and serpentine dominating. In XPS's look at nickel deportment, nickel was identified to reside in sulphides (mainly pentlandite, heazlewoodite, millerite) and in serpentine and talc. The Company did not request a final report from XPS due to the preliminary nature of the study.

McDonald (2022), concluded from his mineralogical investigation of dunite and peridotite alteration that the dominant mineral species within secondary veinlets is chrysotile, which is most commonly at least partially altered to hydrotalcite +/- brucite. These minerals are considered to be a typical paragenetic alteration sequence for an Archean dunite-peridotite ultramafic assemblage along the sequence of:

olivine → chrysotile → hydrotalcite + brucite.

The Company concluded that should they pursue more investigation into mineral chemistry, it would be more informative to collect the sampling from drill core where: 1) having a better idea on where one is in the stratigraphy of the intrusion, 2) where there is no surface weathering influence on the samples, and 3) where one could better control the spatial distribution of sampling.

1.13 Mineral Resource Estimates

EV Nickel Inc. engaged Caracle Creek International Consulting Inc. to prepare a mineral resource estimate for the CarLang A Zone (the "MRE" or "Mineral Resource Estimate") which was publicly announced on 28 February 2023. The effective date of the MRE is 28 February 2023.

The MRE was prepared under the direction of Co-Author and QP Simon Mortimer (FAIG) and was completed in accordance with NI 43-101 and following the CIM Definition Standards for Mineral resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).

1.13.1 MRE Database

EVNi carried out a Phase 1 drilling campaign from June 2022 to September 2022 completing 28 diamond drill holes, drilling a total of 8,295 metres (*see* Table 10-2). All drilling and sampling data has been verified, validated and imported into a SQL Server cloud-based data management system, including data and meta-data on the collar, survey and the lithology and assay samples. Information from all the 28 drill holes were used in the resource, including a total of 4,112 samples, using analyses of Ni, Co, Fe and S in the resource calculation. The drill database also contains a data table of the 940 density measurements taken by the EVNi geology team.

1.13.2 Estimation Methodology

The resource model is restricted to the region of the property that straddles the boundary between the Langmuir and Carman townships and considers only the principal ultramafic intrusion within the model boundary. The interpreted ultramafic intrusion, as indicated on the geological map, southwest of the resource model limit has not been drilled and is not considered in this round of geological modelling.

The validation of the data and database compilation was completed using the Geobank™ data management software. The interpretation and 3D geological modeling was completed using the Leapfrog Geo™ software, statistical studies were performed using Micromine™ tools, the block model, subsequent estimation and validation was carried out using the Micromine™ 2020 software.

1.13.3 Geological Interpretation and Modelling

The interpretation of the geology utilized information from geological mapping, and assay and lithology data from the 28 holes of the 2022 drilling campaign. The drill hole logging defined the contact of the ultramafic intrusion against the intermediate to felsic metavolcanic rocks of the Deloro Assemblage (2730 to 2724 Ma), and the cross-cutting Matachewan Diabase dykes (2500 to 2450 Ma). The assay data together with the geological logging defined the variations within the ultramafic rocks, identifying most of them as peridotite-dunite with a minor pyroxenite zone along the edge of the intrusion and a region of increased serpentinization and a higher nickel grade towards the centre or core.

The geological modelling was completed using Leapfrog Geo™ software, building integrated models for lithology and mineralization following the event modelling methodology, constructing each surface and subsequent solid in sequence with respect to the genesis and evolution of the mineral deposit. No alteration data was collected in the field; hence no alteration model was completed. However, assay data was used as a proxy in the definition of the altered zone which was applied in modelling the density.

1.13.4 Estimation Domains

Mineralization is restricted to the ultramafic rocks (peridotite-dunite) and within this lithological unit there are different subdivisions that are showing differences in the nickel distribution. The geological modelling has identified the following potential estimation domains: Ultramafic, Peridotite-Dunite Low Nickel, and Peridotite-Dunite High Nickel.

It can be seen from the basic statistics that all the elements mentioned can be adequately estimated using Ordinary Kriging (OK), with low to extremely low co-efficient of variance for all the elements across most of the domains. Only sulphur exhibits higher co-efficient of variance across the domains, indicating that there are potentially other controls on the distribution that are not yet being isolated or modelled within this phase of work. Further analysis is required to determine the role of sulphur within the deposit and to fully understand the spatial distribution.

The lithology model defines the base domains, each with a very distinct distribution of mineralization, then the principal lithological domain is subdivided using surfaces from the mineralization model. The exploratory data analysis has identified that the nickel could be better estimated within the low-grade and higher-grade subdivisions of the peridotite-dunite lithology solid, and the ultramafic, while the iron, cobalt, and sulphur have been estimated within the Peridotite-Dunite and Ultramafic lithological domains.

1.13.5 Specific Gravity

A total of 940 density measurements were collected from drill core comprising peridotite-dunite (906), ultramafic (16), diabase dyke (9) and volcano-sedimentary (9) rocks. A total of 922 were collected from mineralized sections of core across the 28 drill holes of this campaign comprising 906 peridotite-dunite and 16 ultramafic samples.

The specific gravity values assigned to the rock type peridotite-dunite were also estimated using inverse distance weighting. It was noted in the exploratory data analysis that density could be estimated using kriging, however more work is required to understand the distribution of density, which could benefit from an alteration model and closer spaced drilling.

1.13.6 Block Modelling

To attain a model most representative of the geology and then to apply economic factors to the model, a block model was created; being a sub-blocked model optimized for the geometry of the domains and considering the size of the deposit and extraction of material in pit.

The block model was built in Micromine software, the dimensions of the first sub-blocked model are 20 m x 20 m x 15 m with a sub-blocking ratio of 5, 5 and 5, respectively, generating minimum sub- blocks dimensions of 4 m x 4 m x 3 metres. The block model has an orthogonal orientation and is restricted to lithology domains, with a total of 486,407 parent blocks and sub-blocks.

1.13.7 Variography

Variogram analysis has been carried out for each element within their respective domains with Nickel analyzed within both the high-grade and low-grade domains of the peridotite-dunite rock type, while cobalt, iron and sulphur were reviewed within the peridotite-dunite domain.

1.13.8 Estimation Strategy

The estimation of nickel and cobalt was carried out using Ordinary Kriging (OK), with the estimation being completed over three passes. The first estimation was set at 70% of the search ellipse ranges, the second set at 100%, and the third at 350% of the search ellipse ranges. This sequence enabled the estimation of all the blocks with the estimation domains and assisted in the definition of the resource categories. Most of the blocks within each domain were estimated within the first two passes and the third pass was used to estimate blocks along the peripheries, defining those within a lower confidence category.

The estimation of iron and sulphur was carried out using a radial basis function interpolant with variable anisotropy following the geological trend depicted from the geometry of the ultramafic intrusion. The ranges applied in the interpolant model were based upon geological continuity and the drill hole spacing. No nugget was applied in the model, and the results of the interpolant were reviewed against the input data and were found to be a good representation of the geological interpretation. However, at this stage in the exploration of the deposit the focus has been to model the nickel and cobalt, but more work is required to capture mineralogy and alteration data that would be pertinent to the development of the Fe and S models.

1.13.9 Mineral Resource Classification

The classification of the resource is based upon the ranges observed in the variogram models and the number of the drill hole composites that went into estimating the blocks. The parameters used in the defining of the two resource classifications are:

Indicated: X=100 m, Z=100 m, min. 3 drill holes, Min. 8 samples.

Inferred: X=300 m, Z=300 m, min. 2 drill holes, Min. 4 samples.

After the blocks were assigned, their classification based on these parameters, they were reviewed and the edges of the classification boundaries were smoothed to produce the final classification model.

1.13.10 Reasonable Prospects for Eventual Economic Extraction and Cut-off Grade

The geometry of the mineralized body and its proximity to the surface puts forward the option to extract this mineral deposit via an open pit. To ascertain which portion of the resource could be considered to have Reasonable Prospects of Eventual Economic Extraction a potential mining scenario was reviewed. Based on economic, metallurgical and cost parameters, a cut-off grade was estimated to determine the potential of the deposit.

In order to simplify the reporting while taking into account the value of cobalt within the deposit a nickel equivalent has been calculated using metal values for cobalt and nickel and applying recovery factors and prices. According to these parameters, a calculation was made to obtain the cut-off grade of 0.12% NiEq.

Results of the pit optimization study showed that 93.9% of the resource falls within the pit, and of the 6.1% of the resource which falls outside the pit shell, 0.2% is classified as Indicated and 5.9% is classified as Inferred. The optimization also recorded a strip ratio of 0.51.

Mineral Resource Statement

EV Nickel announced the maiden Mineral Resource Estimate on 28 February 2023 (EVNi news release dated 28 February 2023). The Mineral Resource Estimation of the CarLang A Zone Deposit considers the elements nickel and cobalt and a calculation for nickel equivalent (“NiEq”). The effective date of the MRE is 28 February 2023. The Mineral Resource Statement, using a cut-off of 0.12% NiEq and restricted to inside the optimized pit shell, is provided in Table 1-1.

Table 1-1. Maiden Mineral Resource Estimate: Pit-constrained resources of the CarLang A Zone Deposit.

Deposit Domain	Resource Category	Tonnage	Grade				Contained Metal		
		(Mt)	Ni (%)	Co (%)	Fe (%)	S (%)	Ni (t)	Co (t)	Fe (t)
Higher Grade	Indicated	290	0.27	0.0110	5.42	0.06	771,566	31,991	15,724,808
	Inferred	203	0.27	0.0111	5.47	0.06	548,195	22,523	11,110,851
Lower Grade	Indicated	219	0.22	0.0103	5.41	0.06	482,172	22,642	11,860,379
	Inferred	294	0.21	0.0105	5.64	0.07	613,110	30,747	16,563,781
Totals:	**Indicated**	**510**	**0.25**	**0.0107**	**5.41**	**0.06**	**1,253,738**	**54,633**	**27,585,187**
	Inferred	**497**	**0.23**	**0.0107**	**5.57**	**0.07**	**1,161,305**	**53,270**	**27,674,632**

Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, on the basis of 940 specific gravity measurements collected during the core logging process and using the same block model parameters of the grade estimation. The average estimated density value within the Higher Grade Domain is 2.68 g/cm3 (t/m3), while the Lower Grade Domain averaged 2.77 g/cm3 (t/m3).

Highlights of the maiden Mineral Resource Estimate on the CarLang A Zone include:

- A Zone Resources totalling ~1.0 billion tonnes, averaging 0.24% Ni and 0.0107% Co (0.12% NiEq cut-off), split between:
    - A higher grade core with 290 Mt at 0.27% Ni Indicated and 203 Mt at 0.27% Ni Inferred.
    - A lower grade envelope with 219 Mt at 0.22% Ni Indicated and 294 Mt at 0.21% Ni Inferred.
- Total Indicated Resources of 510 Mt at 0.25% Ni, containing 1.25 Mt Ni and 55 kt Co.
- Total Inferred Resources of 497 Mt at 0.23% Ni, containing 1.16 Mt Ni and 53 kt Co.

These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Quantities and grades in the Mineral Resource Estimate are rounded to an appropriate number of significant figures to reflect that they are estimations. Slight differences may occur due to rounding.

1.14 Other Relevant Data and Information

EV Nickel believes that the CarLang Property hosts Clean Nickel™ that can help fuel the energy transition but recognizes it will need to aggressively innovate to make this a reality. Part of this innovation is to gain a full understanding of the Carbon Capture and Storage potential and integrating the full benefit with any future CarLang nickel production.

EVNi is working with leading consultants on various streams of research and development, primarily coordinated through The EPCM Group, a global engineering firm based out of Oakville, Ontario. Regarding the Carbon Capture and Storage, EPCM is now working with Arca Climate Technologies ("Arca"), based in Vancouver, BC and formerly known as "Carbin Minerals", global leaders in the space. Arca was co-founded by Professor Greg Dipple and other geoscientists from the University of British Columbia, Arca has developed technologies that accelerate a natural geochemical process called carbon mineralization and have received recognition for their innovation including investment, highlighted in 2022 by wining a $1 million milestone award from XPrize and the Musk Foundation.

Ultramafic rocks have been shown to naturally absorb and sequester CO2 (*e.g.*, USGS, 2019). The ultramafic rocks in the CarLang Property have the potential to actively capture and sequester carbon, a key part of EVNi's Clean Nickel™ Strategy and a driver in its interest in the potential for large-scale mineralization at CarLang (EV Nickel news release dated 28 February 2023).

In the air, most minerals do not react with CO2 at rates that can result in appreciable carbon storage. Ultramafic rock samples submitted to Arca contain the magnesium-rich minerals that are known to be highly reactive with CO2 in the air, such as brucite and hydrotalcite group minerals. Based on these results, it is anticipated that EV nickel tailings would be a candidate to capture CO2 from air using the techniques currently under development at Arca (Wynands and Dipple, 2023).

1.15 Interpretation and Conclusions

The CarLang Nickel Property comprises 5,506 ha of unpatented mining claims which contains ultramafic-hosted sulphide mineralization in the CarLang A Zone Deposit, most similar to the style of mineralization in the Crawford Ultramafic Complex (CUC), located about 35 km north of Timmins and being developed by Canada Nickel Company Inc. In economic terms, this new deposit type provides the potential to develop large-tonnage, low grade Ni-Cu-Co-(PGE) deposits, with the type-deposit being the sulphide mineralization in the CUC.

The Property lies within the southwestern part of the Abitibi Subprovince of the Archean Superior Province, proximal to the Shaw Dome, about 30 km southeast of the City of Timmins, Ontario. CarLang is underlain by volcano-sedimentary rocks of the Deloro Assemblage (2730 to 2724 Ma) and intermediate to felsic metavolcanic rocks, ultramafic metavolcanics and/or ultramafic intrusive rocks, and chemical sedimentary rocks of the Tisdale Assemblage (2710 to 2704 Ma). The target ultramafic intrusive rocks, comprising variably serpentinized dunite, peridotite, and pyroxenite, intrude rocks of the Deloro and Tisdale assemblages (Houlé and Hall, 2007).

Based on the Property's favourable location within a prolific komatiite-hosted Ni-Cu-PGE belt and the exploration potential for Ni-Co sulphide mineralization within the Property (*i.e.*, the A Zone), the Property presents an excellent opportunity to expand current mineral resources within the A Zone and to make additional discoveries of nickel sulphide mineralization.

Characteristics of the CarLang A Zone are of sufficient merit to justify additional surface exploration work, metallurgical and mineralogical studies, further drilling and updated mineral resource estimations with the view to undertaking preliminary engineering, environmental, and metallurgical studies aimed at further characterizing the sulphide mineralization and offering economic guidelines for future exploration strategies (*i.e.*, a Preliminary Economic Assessment).

1.16 Recommendations

It is the opinion of the Authors that the geological setting and character of the nickel sulphide mineralization delineated to date on the CarLang Nickel Property are of sufficient merit to justify additional exploration and development expenditures on the Property. A recommended work program, arising through the preparation of the Report and consultation with the Company, is provided below.

Two phases of exploration are recommended with Phase 1 consisting of extensive surface rock grab and chip sampling along the approximately 10 km long ultramafic ridge (southwest, northeast and northwest of the CarLang A Zone), further mineral chemistry, mineralogical (Electron Microprobe, Scanning Electron Microscope, petrographic studies), further metallurgical test work, and additional studies into the potential for Integrated Carbon Capture and CO_2 Storage (Table 1-2). Phase 2 recommendations consist mainly of diamond drilling to expand and in-fill the current Mineral Resource Estimate (CarLang A Zone Deposit) with the aim of moving toward a Preliminary Economic Assessment study; Phase 2 is dependent on the results of Phase 1 work (Table 1-2).

The estimated cost for the recommended Phase 1 component of exploration work is approximately C$690,000, with Phase 2 estimated at C$1,350,000 (proposed 5,000 m drilling program).

Table 1-2. Budget estimate, recommended Phase 1 and Phase 2 exploration programs, CarLang Nickel Property.

PHASE 1 (6 months)		
Fixed Costs	salaries, room & board, core storage/core shack, vehicle rentals	$200,000
Surface Sampling Program	along ~8 km ultramafic ridge	$100,000
Analytical Work	rock grab and chip samples	$65,000
Metallurgical Testwork		$100,000
Mineralogical Studies		$50,000
Integrated Carbon Capture and CO2 Storage		$75,000
Environmental Studies	initiate Environmental Baseline Study	$50,000
Assessment and NI 43-101 Reporting	reporting	$50,000
	Total (P1) C$:	**$690,000**
PHASE 2 (6 months) - contingent on Phase 1 results		
Fixed Costs	salaries, room & board, core storage/core shack, vehicle rentals	$200,000
Diamond Drilling	5,000 m; ~15 holes	$900,000
Analytical Work	core assays (incl. QA/QC)	$100,000
Assessment and NI 43-101 Reporting	reporting; updated mineral resource estimate	$150,000
	Total (P2) C$:	**$1,350,000**

Implementation of a Phase 2 work program is contingent on the results and success of Phase 1. Location of Phase 2 drill holes and other components of the second phase are contingent on the results from Phase 1.

2.0 INTRODUCTION

Geological consulting group Caracle Creek International Consulting Inc. ("Caracle") was engaged by Canadian public company EV Nickel Inc. ("EVNi" or the "Issuer"), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report and Mineral Resource Estimate (the "Report") for its CarLang Nickel Property ("CarLang" or the "Property"), located in the Timmins area, Ontario, Canada (Figure 2-1). The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

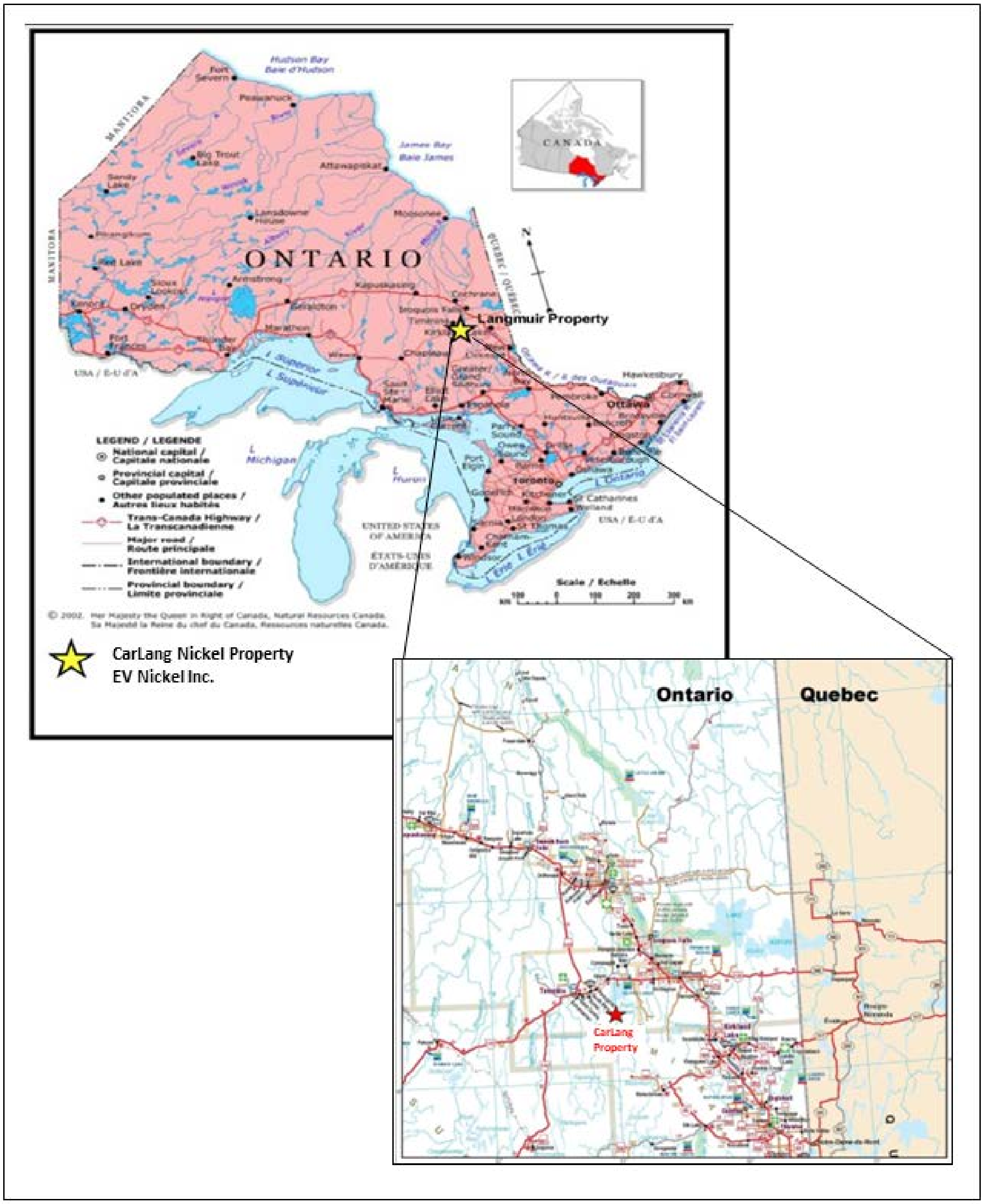


Figure 2-1. Provincial-scale location of the CarLang Nickel Property (yellow star and red star), Timmins area, Ontario, Canada (after Cole *et al.*, 2010).

2.1 Purpose of the Technical Report

The Technical Report and Mineral Resource Estimate have been prepared for EV Nickel Inc., a Canadian public company trading on the Toronto Venture Exchange (TSX-V: EVNI), in order to provide a summary of scientific and technical information and data concerning the Property, inclusive of a maiden Mineral Resource Estimate for the CarLang A Zone, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

Specifically, the Report provides an independent review of EVNi's CarLang Nickel Property located near Timmins, Ontario, verifies the data and information related to historical and current mineral exploration on the Property, and presents a report on data and information available in the public domain with respect to the Property.

The quality of information, conclusions, and recommendations contained herein have been determined using information available at the time of Report preparation and data supplied by outside sources as outlined in Section 2.3 and Section 27.

2.2 Previous Technical Reports

There are no previous NI 43-101 Technical Reports prepared for the Issuer EV Nickel regarding the CarLang Nickel Property and as such the Report is the current technical report regarding the Property.

2.3 Effective Date

The Effective Date of the Report and the Mineral Resource Estimate is 28 February 2023.

2.4 Qualifications of Consultants

The Report has been completed by Dr. Scott Jobin-Bevans, Mr. Simon Mortimer, and Mr. John Siriunas (together the "Consultants" or the "Authors"). Dr. Jobin-Bevans ("Principal Author") is the Principal Geoscientist at Caracle Creek International Consulting Inc., Mr. Mortimer ("Co-Author") is a Professional Geologist with Atticus Geoscience S.A.C., and Mr. Siriunas ("Co-Author") is an Associate Independent Consultant with Caracle Creek International Consulting Inc.

Dr. Jobin-Bevans is a professional geoscientist (APGO #0183, P.Geo.) with experience in geology, mineral exploration, mineral resource and reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Mortimer is a Professional Geologist (FAIG #7795) with experience in geology, mineral exploration, geological modelling, mineral resource and reserve estimation and classification, and database management. Mr. Siriunas is a Professional Engineer (APEO #42706010) with experience in geology, mineral exploration, mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, and valuation and evaluation reporting.

Dr. Scott Jobin-Bevans, Mr. Simon Mortimer, and Mr. John Siriunas, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans, as Principal Author, is responsible for preparing all sections of the Report except for Section 2.5 and Section 14, Mr.

Mortimer is responsible for preparing sections 1.9, 1.10, 1.11, 1.13, 1.15, 1.16, 3, 10, 11, 12, 14, 25, and 26 of the Report, and Mr. Siriunas is responsible for preparing sections 1.2, 1.10, 1.11, 1.15, 1.16, 2.5, 3, 11, 12, 25, and 26 of the Report.

The Consultants employed in the preparation of the Report have no beneficial interest in EVNi and are not insiders, associates, or affiliates of EVNi. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between EVNi and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

2.5 Personal Inspection (Site Visit)

Mr. John Siriunas (M.A.Sc., P.Eng.), Co-Author of the Report, visited the Property on 3 November 2022, accompanied by Mr. Philip Vicker (P.Geo.), EV Nickel's Project Manager. Travel from the City of Timmins, Ontario, via South Porcupine, to the Property area takes approximately 30 minutes on well-maintained gravel roads (*see* Section 5.1).

The site visit was made to observe the general Property conditions and access, and to verify the locations of some of the recently completed drill hole collars (Table 2-1). The recent drilling program had been completed at the time of the site visit and no work is being conducted on the Property. A selection of photographs taken during the Personal Inspection are provided in Figure 2-2.

Table 2-1. Drill hole collars visited during Personal Inspection of the CarLang Nickel Property.

Drill Hole	EV Nickel Original Survey			Field Check (1)			Field Check (2)		
	Easting (m)	Northing (m)	Elev (m)	Easting (m)	Northing (m)	Elev (m)	Easting (m)	Northing (m)	Elev (m)
EV22-23	497670	5356646	310	497673	5356649	261	497670.4	5356646.4	311
EV22-32	497401	5356099	301	497404	5356102	256	497401.0	5356100.3	303
EV22-40	497681	5356887	307	497682	5356887	263	497679.7	5356887.3	311
EV22-41	497540	5356982	308	497541	5356981	267	497538.2	5356983.2	312

NAD83 UTM Zone 17N; (1) Garmin GPSMAP 66st; (2) Apple iPhone 12 Pro - GPS Tracks

During the personal inspection, diamond drilling procedures were discussed and a review of the on-site logging and sampling facilities for processing the drill core were carried out. The secure storage and logging facility at the Redstone Mill Facility site in Timmins rented by the Company was visited; this location is approximately 10 km southwest of the Property, a distance of 17 km by road.

The Property does have extensive bedrock outcroppings and the ultramafic nature of the rocks was evident in the field as the ultramafic rocks create well-defined hills. As rock samples taken in the field would not be indicative of the mineralization being targeted and encountered in the drilling, no field samples were collected.

For most of the drilling program, the entire NQ core was sent for analysis as a part of the Company's health and safety procedures and to provide a more consistent sample for analysis, avoiding any sampling or cutting bias. As part of the Company's procedures and protocols, personnel wore personal protective equipment during the logging and sampling process (Figure 2-3).

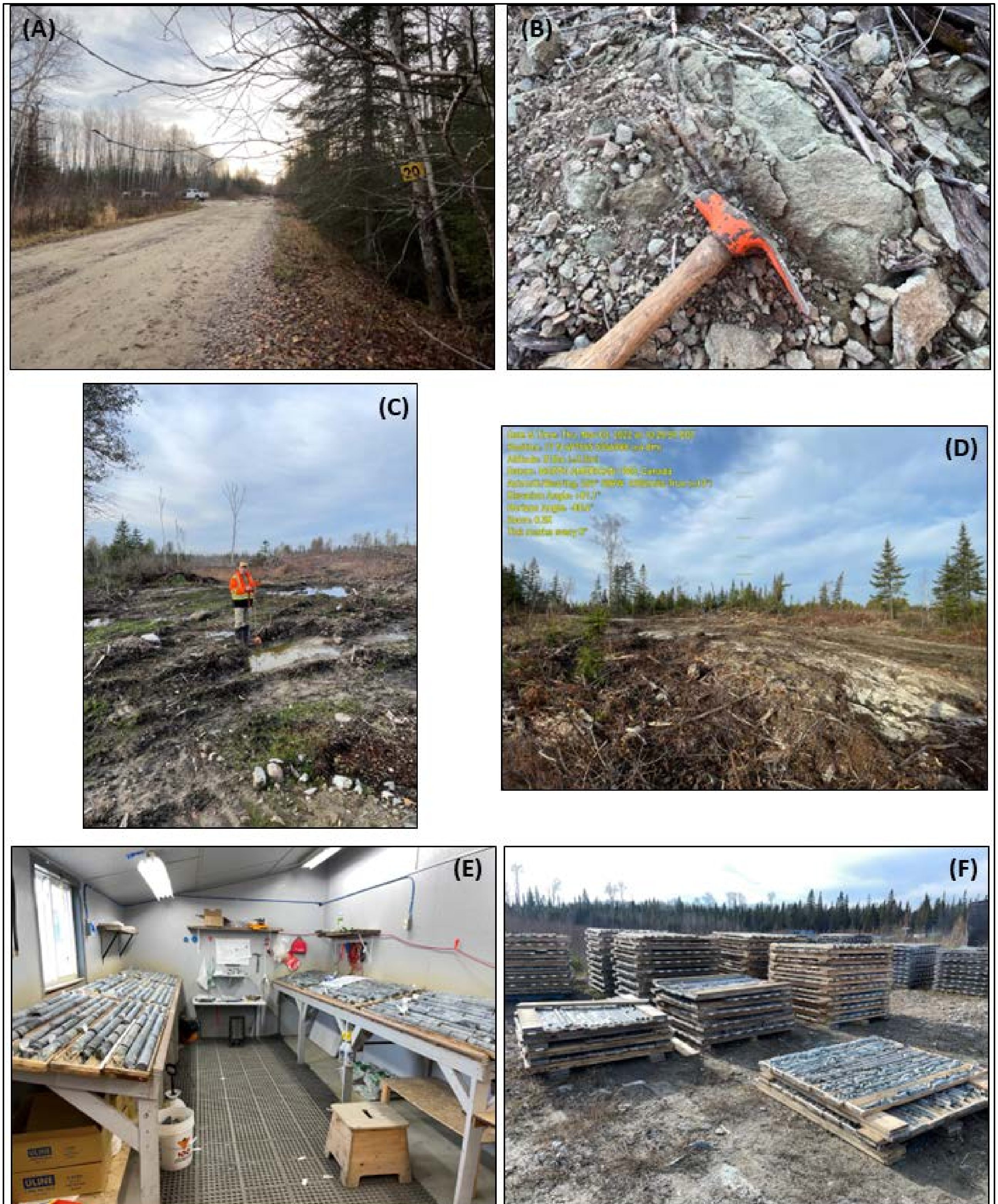


Figure 2-2. Selection of photos taken during the Personal Inspection of the CarLang Nickel Property by Co-Author John Siriunas. (A) All weather access road (Stringer's Road), to the Property; B) Exposed, heavily altered, ultramafic rocks on the Property; (C) Co-Author John Siriunas standing at marked diamond drill collar; (D) Typical exposure and physiography at the Property; (E) Core logging facility at Redstone Mill Facility; (F) Cross-piled core storage at the Redstone Mill Facility.

After verification of existing core logs and assay results against drill core logging observations ("skeleton" samples of the core were retained for archival purposes), Mr. Siriunas was satisfied with the high quality of the procedures that had been put in place by the Company.

Figure 2-3. Core processing room with worker wearing personal protective equipment (PPE) during the logging and sampling process as part of the Company's procedures and protocols.

2.6 Sources of Information

The information, conclusions, opinions, and estimates contained herein are based on:

- information available to the Authors at the time of preparation of the Report;
- assumptions, conditions, and qualifications as set forth in the Report; and
- data, reports, and other information supplied by EVNi and other third party sources.

For the purposes of the Report, the Authors have relied on ownership information provided by EVNi.

The Principal Author has not researched legal Property title or mineral rights for the CarLang Nickel Property and expresses no opinion as to the ownership status of the Property.

Except for the purposes legislated under Canadian provincial securities laws, any use of the Report by any third party is at that party's sole risk.

Standard professional review procedures were used by the Authors in the preparation of the Report. The Authors consulted and utilized various sources of information and data, including historical files provided by the Issuer and government publications. In addition, Co-Author and QP John Siriunas (P.Eng.) completed a site visit to confirm features within the Property and area, including infrastructure, mineralization, and historical data and information as presented.

Company personnel and associates were actively consulted before and during the Report preparation and during the Property site visit, including Paul Davis (VP Exploration, EV Nickel, P.Geo.) and Philip Vicker (Regional Exploration Geologist, EV Nickel, P.Geo.).

The Report is based on, but not limited to, internal Company emails and memoranda, historical reports, maps, data, and publicly available information and data (*e.g.*, government and internet), as cited throughout the Report and listed in Section 27.

The mining lands system for Ontario was accessed online through the Mining Lands Administration System ("MLAS") online platform. Digital data and historical work reports (assessment reports) were accessed online through the Ontario Ministry of Mines ("MINES"), which is under the umbrella of the Ministry of Northern Development and Mines Natural Resources and Forests ("MNDMNRF"), previously referred to as the MNDM and MENDM.

Additional information was reviewed and acquired through public online sources including EV Nickel's website, through SEDAR (System for Electronic Document Analysis and Retrieval), and various corporate websites.

2.7 Units of Measure, Abbreviations, Initialisms and Technical Terms

All units in the Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-2 provides a list of some of the terms and abbreviations used in the Report.

Unless specified otherwise, the currency used is Canadian Dollars (CAD$ or CAD) and coordinates are given in North American Datum of 1983 ("NAD83"), UTM Zone 17N (EPSG:26917 – North America between 84°W and 78°W).

Table 2-2. Commonly used units of measure, abbreviations, initialisms and technical terms in the Report.

Units of Measure/Abbreviations		Initialisms/Abbreviations	
above mean sea level	AMSL	AA	Atomic Absorption
annum (year)	a	AGB	Abitibi Greenstone Belt
billion years ago	Ga	APGO	Association Professional Geoscientists of Ontario
centimetre	cm	ATV	All-Terrain Vehicle
degree	°	BCMC	Boundary Claim Mining Claim
degrees Celsius	°C	CRM	Certified Reference Material
dollar (Canadian)	C$	CUC	Crawford Ultramafic Complex
foot	ft	DDH	Diamond Drill Hole
gram	g	DFO	Department of Fisheries and Oceans Canada
grams per tonne	g/t	EM	Electromagnetic
greater than	>	EOH	End of Hole
hectares	ha	EPSG	European Petroleum Survey Group
hour	hr	FA	Fire Assay
inch	in	GSC	Geological Survey of Canada
kilo (thousand)	K	ICP	Inductively Coupled Plasma
kilogram	kg	Int.	Interval
kilometre	km	LDL	Lower Detection Limit
less tan	<	LLD	Lower Limit of Detection
litre	L	LOI	Letter of Intent
megawatt	Mw	LUP	Land Use Permit
metre	m	MAG	Magnetics or Magnetometer
millimetre	mm	MENDM	Ministry of Energy Northern Development and Mines

Units of Measure/Abbreviations		Initialisms/Abbreviations	
million	M	MLO	Mining Licences of Occupation
million years ago	Ma	MINES	Ministry of Mines
nanotesla	nT	MNDM	Ministry of Northern Development and Mines
not analyzed	na	MNDMNRF	Ministry of Northern Development and Mines Natural Resources and Forests
ounce	oz	MNR	Ministry of Natural Resources
parts per million	ppm	MRO	Mining Rights Only
parts per billion	ppb	MSR	Mining and Surface Rights
percent	%	NAD83	North American Datum 83
pound(s)	lb	NI 43-101	National Instrument 43-101
short ton (2,000 lb)	st	NSR	Net Smelter Return Royalty
specific gravity	SG	OGS	Ontario Geological Survey
square kilometre	km2	PEO	Professional Engineers Ontario
square metre	m2	P.Geo.	Professional Geoscientist or Professional Geologist
three-dimensional	3D	QA/QC	Quality Assurance / Quality Control
tonne (1,000 kg) (metric tonne)	t	QP	Qualified Person
Elements		RC	Reverse Circulation
cobalt	Co	ROFR	Right of First Refusal
copper	Cu	SCMC	Single Cell Mining Claim
gold	Au	SEM	Scanning Electron Microscope
lead	Pb	SG	Specific Gravity
magnesium	Mg	SI	International System of Units
nickel	Ni	SRM	Standard Reference Material
platinum group elements	PGE	SRO	Surface Rights Only
silver	Ag	Twp	Township
sulphur	S	UTM	Universal Transverse Mercator
zinc	Zn	VMS	Volcanogenic Massive Sulphide

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by Caracle Creek International Consulting Inc. (Caracle) for the Issuer EV Nickel Inc. The Authors have not relied on any other report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The CarLang Nickel Property, within National Topographic System ("NTS") 1:50 000 map sheets 042A/06 (Timmins) and 042A/07 (Watabeag River), is situated in portions of Carman, Langmuir, and Shaw townships, Porcupine Mining Division, northeastern Ontario, Canada. The centre of the Property is approximately 30 km southeast of the City of Timmins (*see* Figure 2-1; Figure 4-1).

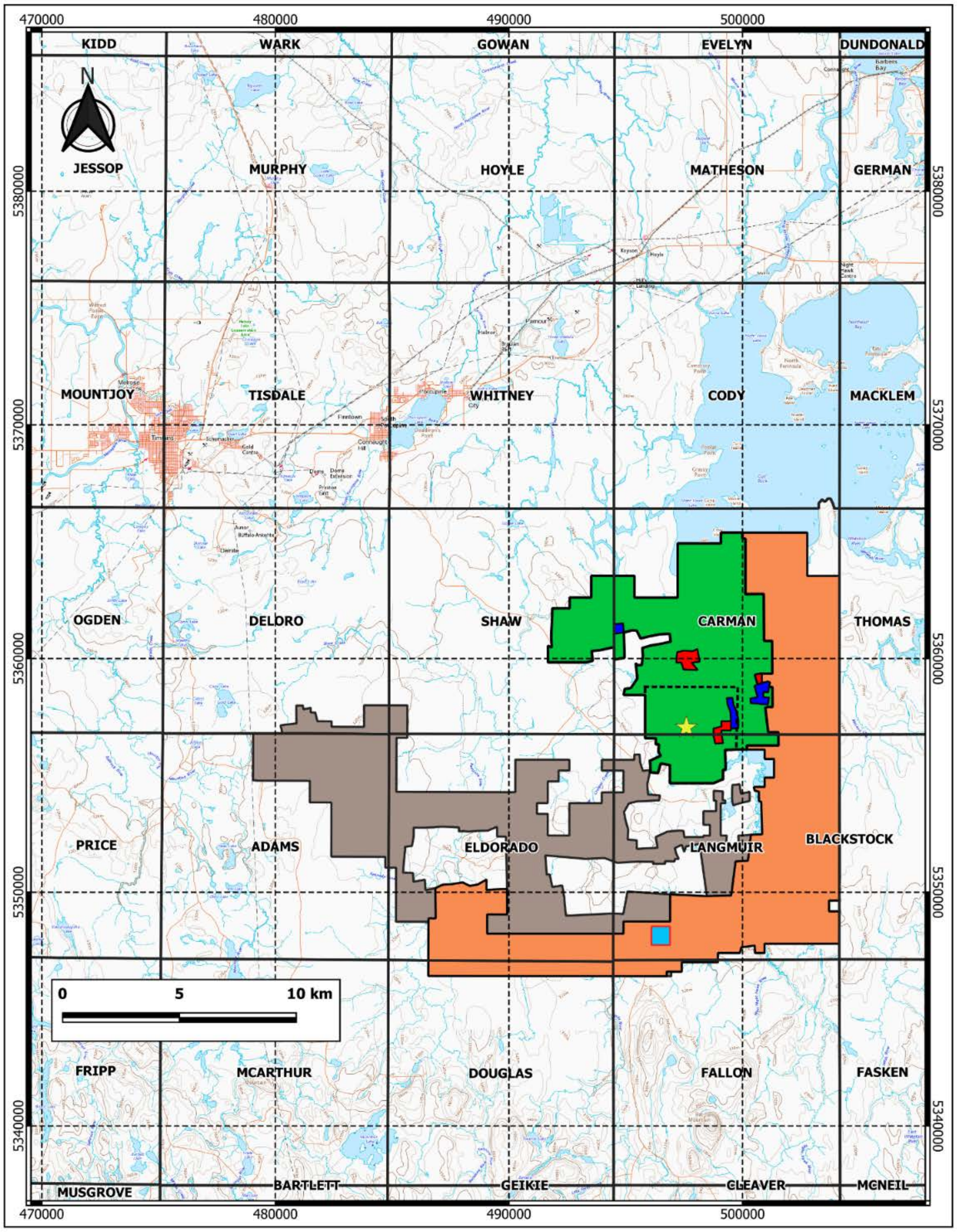


Figure 4-1. Township-scale map showing the location of the CarLang Nickel Property (green), the Langmuir Nickel Property (orange) and the Adams-Eldorado Nickel Property (brown) near Timmins, Ontario, Canada. Blue areas on the CarLang Property are Surface Rights Only and red areas are Mining and Surface Rights, both held by third parties.

The Property is centred at approximately 497484mE, 5359859mN NAD83 UTM Zone 17N (48 23’N Latitude, 81 01’W Longitude). The Property is accessed from the City of Timmins/South Porcupine by a series of all-weather gravel roads (*see* Section 5.1).

The CarLang Nickel Property is one of three contiguous properties that make up the Shaw Dome Project, the other two being the Langmuir Nickel and the Adams-Eldorado Nickel properties (*see* Figure 4-1). All known nickel mineralization that is the focus of the Report and that of the CarLang Property is located within the boundary of the mining lands that comprise the Property.

4.2 Land Tenure

The CarLang Property consists of a contiguous block comprising 335 unpatented mining claims consisting of 6 Multi-Cell Mining Claims (“MCMC”s), 243 Single Cell Mining Claims (“SCMC”s), and 86 Boundary Claim Mining Claims (“BCMC”s) (the “Mining Claims”), covering approximately 5,506 hectares (Table 4-1; Figure 4-2). The Property has not been legally surveyed. The Mining Claims show a status of “Live” and are all in good standing until their next anniversary date. The Mining Claims are 100% owned by EVNi (Client ID 10004241) as reviewed by the Principal Author on the Ontario Mining Lands Administration System (“MLAS”). Anniversary dates range from 12 June 2025 to 2 June 2028.

A Boundary Cell Mining Claim (BCMC) means that the claim is a partial cell and that the cell is shared with another property owner. If, at any time, the other claim holder was to abandon or forfeit their portion of any of the BCMCs, the entire BCMC would be converted to a SCMC and the entire cell would become part of the Property.

There are 6 Mining Lands (Patents with Mining and Surface rights) in 3 areas inside of the CarLang Property which are held by third parties and cover approximately 112 ha. There are 9 Mining Lands (Patents with Surface Rights Only) in 3 areas inside of the CarLang Property which are held by third parties and cover approximately 100 ha (Figure 4-2).

Table 4-1. Summary of mining claims that comprise the CarLang Nickel Property.

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
1180819, 4209352	105075	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
1191879	109348	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
3015974	110241	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
3010862, 4203907	112027	SCMC	03-Jun-2025	$400	$1,600	$0	LANGMUIR, CARMAN
4220201, 4220205	115598	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
1191879	121590	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
4220206	125667	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
4220198	132299	BCMC	12-Jun-2025	$200	$1,200	$0	CARMAN
1191879	132989	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
4220201	133643	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
4220201	133644	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
1191880	134993	BCMC	07-Nov-2025	$200	$800	$0	CARMAN
1180819	135959	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
4221881	140598	BCMC	24-Jul-2026	$200	$1,400	$0	SHAW
3015974	141107	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
4220206, 4220207	142686	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
3015974, 3015981	143339	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
4220208, 4220209	149581	BCMC	22-May-2025	$200	$1,200	$0	LANGMUIR, CARMAN
1191879	149661	BCMC	07-Nov-2026	$200	$1,200	$0	LANGMUIR
4203907	159242	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
4203908, 4203910	165092	BCMC	03-Jun-2025	$200	$800	$0	CARMAN
4221881	165424	BCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4203907	173730	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
4220201	178857	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
4220207	180281	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
1180819, 4203908	184534	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
4203908	184535	BCMC	03-Jun-2025	$200	$1,200	$122	CARMAN
4220208	185546	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
1191879, 1191880	185611	BCMC	07-Nov-2025	$200	$800	$0	CARMAN
1191879	185612	BCMC	07-Nov-2026	$200	$1,200	$0	LANGMUIR
1191880	187614	BCMC	07-Nov-2025	$200	$800	$0	CARMAN
4209352	188652	BCMC	17-May-2025	$200	$1,200	$0	CARMAN
4221881, 4221882	191754	BCMC	24-Jul-2026	$200	$1,400	$0	SHAW
3016584	194774	BCMC	16-May-2026	$200	$1,000	$0	SHAW
1191879	197768	BCMC	07-Nov-2026	$200	$1,200	$0	LANGMUIR, CARMAN
3015974	199862	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
4220201	205780	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
3016582	207295	BCMC	16-May-2026	$200	$1,000	$0	SHAW
3016582	207296	BCMC	16-May-2026	$200	$1,000	$0	SHAW
4220205, 4220206	207557	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
3015981	210829	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
4203907	211763	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
3015974, 3015975	214369	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015975	214370	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015981	222886	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
4220206	227667	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
4220206	227668	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
4221881	231465	BCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4203910, 4209352	232378	BCMC	03-Jun-2025	$200	$800	$0	CARMAN
1191880	236269	BCMC	07-Nov-2025	$200	$800	$0	CARMAN
3015974	236317	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1180819	237358	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
4220198	244209	BCMC	12-Jun-2025	$200	$1,200	$0	CARMAN
4203910	244586	BCMC	03-Jun-2025	$200	$800	$0	CARMAN
4203910	244587	BCMC	03-Jun-2025	$200	$800	$0	CARMAN
4220201	245539	BCMC	22-May-2025	$200	$1,200	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
3016582, 3016583, 3016584	247527	BCMC	16-May-2026	$200	$1,000	$0	SHAW
4221881	260731	BCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4220198, 4220207, 4220208	263756	BCMC	12-Jun-2025	$200	$1,200	$0	CARMAN
4220208	264338	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
3016584	268737	BCMC	16-May-2026	$200	$1,000	$0	SHAW
3015981	276834	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
3015981	288937	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
3015975, 3015976	298753	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015976	298754	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1191879	299519	BCMC	07-Nov-2026	$200	$1,200	$0	LANGMUIR, CARMAN
4220208, 4220209	300894	BCMC	22-May-2025	$200	$1,200	$0	LANGMUIR, CARMAN
1191879	300967	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
4220201	301666	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
1191880	303004	BCMC	07-Nov-2025	$200	$800	$0	CARMAN
4203912	303283	BCMC	13-Jun-2026	$200	$1,400	$0	LANGMUIR
4220205	304060	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
4203907	307738	SCMC	03-Jun-2025	$400	$1,600	$0	LANGMUIR, CARMAN
3015974	310383	BCMC	22-Jul-2026	$200	$1,000	$0	CARMAN
3015974	310385	BCMC	22-Jul-2026	$200	$1,000	$0	CARMAN
4220208	318362	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
1191879, 4203912	318934	BCMC	07-Nov-2026	$200	$1,200	$0	LANGMUIR
1224499	321464	BCMC	02-Jun-2025	$200	$1,200	$0	LANGMUIR
4220206	323521	BCMC	22-May-2025	$200	$1,200	$0	CARMAN
3015981	325487	BCMC	22-Jul-2025	$200	$800	$0	CARMAN
1191880, 3015981	325489	BCMC	07-Nov-2025	$200	$800	$0	CARMAN
3010862	333476	SCMC	17-Feb-2025	$400	$1,600	$0	LANGMUIR
3016582	333713	BCMC	16-May-2026	$200	$1,000	$0	SHAW
4221882	335851	BCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4220198, 4220207	339161	BCMC	12-Jun-2025	$200	$1,200	$0	CARMAN
1191879	339825	BCMC	07-Nov-2026	$200	$1,200	$0	CARMAN
	535758	MCMC	22-May-2025	$1,200	$7,200	$0	CARMAN
	535759	MCMC	22-May-2026	$8,000	$56,000	$0	CARMAN
	535760	MCMC	22-May-2025	$2,400	$14,400	$0	CARMAN
	535761	MCMC	22-May-2025	$3,200	$19,200	$0	CARMAN
	535762	MCMC	22-May-2025	$7,200	$43,200	$0	CARMAN
	535765	MCMC	22-May-2025	$2,000	$12,000	$0	CARMAN
1180819, 1191880	105074	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3015973, 3015975, 3015976	109089	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
3015971, 4203909, 4203912	109177	SCMC	14-Dec-2025	$400	$1,600	$400	LANGMUIR
3015973, 3015976	109181	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973	109182	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015974, 3015982	109241	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015982	109242	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015976, 3015977	109274	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3016584, 4203844	109283	SCMC	16-May-2026	$400	$1,400	$0	SHAW, CARMAN
1191879	109349	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
1191879	109350	SCMC	07-Nov-2026	$400	$2,400	$0	LANGMUIR, CARMAN
3015974	110242	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
4221882	112004	SCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4216694	112394	SCMC	12-Jan-2025	$400	$2,400	$0	SHAW
4221881	113982	SCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4200785	115164	SCMC	14-Feb-2026	$200	$1,000	$0	LANGMUIR
3015973, 3015982	120943	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1191879, 1191880	121589	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3015977, 3015978	123573	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015978, 3016587	123641	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
1180819	123967	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3015978	124229	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015978	124230	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015978	124231	SCMC	22-Jul-2025	$200	$800	$0	CARMAN
3017248, 4203847	132300	SCMC	25-May-2025	$200	$800	$0	CARMAN
4203847	132301	SCMC	25-May-2025	$400	$1,600	$0	CARMAN
3015982	132363	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015977, 3017248	132921	SCMC	22-Jul-2025	$200	$800	$0	CARMAN
3017248	132922	SCMC	25-May-2025	$400	$1,600	$0	CARMAN
3010862, 3015971, 4200785	134046	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
4200785	134047	SCMC	14-Feb-2025	$120	$880	$0	LANGMUIR
4200785	134048	SCMC	14-Feb-2025	$400	$1,600	$0	LANGMUIR
3015978	135636	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
4203912, 4209352	136648	SCMC	13-Jun-2026	$200	$1,400	$0	LANGMUIR, CARMAN
4203907	139671	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
3010862, 4203907	139672	SCMC	03-Jun-2025	$400	$1,600	$0	LANGMUIR, CARMAN
4221881	140599	SCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4221881	140600	SCMC	24-Jul-2026	$200	$1,400	$0	SHAW
3015978	141712	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
4216694	143288	SCMC	12-Jan-2025	$400	$2,400	$0	SHAW
4221881	146542	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
3016584	146619	SCMC	16-May-2026	$200	$1,000	$0	SHAW
1180820, 4203847	148977	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3015973	148983	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973	148984	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015982	149047	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015977, 3015982	149048	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3017248	149582	SCMC	25-May-2025	$200	$800	$0	CARMAN
1180820, 3017248	149583	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3010862, 3015971	149975	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
3015971, 4200785	149977	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
4200785	149979	SCMC	14-Feb-2025	$200	$800	$0	LANGMUIR
4200785	149980	SCMC	14-Feb-2025	$200	$800	$0	LANGMUIR
3015977	150979	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3016582	151158	SCMC	16-May-2026	$400	$2,000	$0	SHAW
1180819, 1191879	151867	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3010862	152244	SCMC	17-Feb-2025	$400	$1,600	$0	LANGMUIR
4203912	153441	SCMC	13-Jun-2026	$200	$1,400	$0	LANGMUIR
3016582, 3016583	155846	SCMC	16-May-2026	$400	$2,000	$0	SHAW
4221881	160085	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
4221881	165425	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
1180819, 1180820	168482	SCMC	07-Nov-2025	$200	$800	$0	CARMAN
1180819	168483	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
1180819	168484	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3010862, 4203846	168828	SCMC	02-May-2026	$200	$1,000	$0	LANGMUIR
3015971, 4203912	169494	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
3016583	171831	SCMC	16-May-2026	$400	$2,000	$0	SHAW
4203907	173729	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
4203847	177564	SCMC	25-May-2025	$200	$800	$0	CARMAN
3015973, 3015974	177568	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015976	178146	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1180820, 4203907	179574	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3015974	180201	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015978	180282	SCMC	22-Jul-2025	$200	$800	$0	CARMAN
1180819, 3019143	181924	SCMC	13-Jun-2025	$400	$1,600	$0	CARMAN
1180819, 3019143	181925	SCMC	13-Jun-2025	$400	$1,600	$0	CARMAN
1180819	181926	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
1191879, 4209352	182640	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
4203909, 4203910	184582	SCMC	03-Jun-2025	$200	$800	$0	LANGMUIR, CARMAN
4203909, 4203912	184947	SCMC	03-Jun-2026	$200	$1,200	$0	LANGMUIR
3015973, 3015975	184950	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973	184951	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973, 3015977, 3015982	184952	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015982, 3019143	185009	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
3015982, 3019143	185010	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1180820, 3017248	185547	SCMC	07-Nov-2025	$200	$800	$0	CARMAN
3019143	187726	SCMC	13-Jun-2025	$200	$800	$0	CARMAN
4220204	188351	SCMC	22-May-2025	$400	$1,600	$0	CARMAN
4203912, 4209352	188653	SCMC	13-Jun-2026	$400	$2,800	$0	LANGMUIR, CARMAN
3016583	191314	SCMC	16-May-2026	$400	$2,000	$0	SHAW
3016583, 3016584	191315	SCMC	16-May-2026	$400	$2,000	$0	SHAW
4221882	191753	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
4221881	194694	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
3016584	194773	SCMC	16-May-2026	$400	$2,000	$0	SHAW
3015976	197017	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3010862, 3015971, 4203909	197100	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
4203847	197102	SCMC	25-May-2025	$200	$800	$0	CARMAN
1180820, 4203847, 4203907	197103	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3015976	197695	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1243154	198791	SCMC	19-Jun-2026	$400	$2,400	$0	LANGMUIR
1191880	199828	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1191880	199829	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
4203907	204474	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
4203907	204475	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
4203845, 4203846	205056	SCMC	02-May-2026	$200	$1,000	$0	LANGMUIR
1180820	206534	SCMC	07-Nov-2025	$200	$800	$0	CARMAN
3016582	207294	SCMC	16-May-2026	$400	$2,000	$0	SHAW
3015974, 3015981	210830	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
4203907	211762	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
4221881	212743	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
4203847	214340	SCMC	25-May-2025	$200	$800	$0	CARMAN
1191880, 3015982, 3019143	214392	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3017248	214430	SCMC	25-May-2025	$200	$800	$0	CARMAN
1180819	217284	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
1180819	217285	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
4209352	217990	SCMC	17-May-2025	$400	$2,400	$0	CARMAN
3015971, 4200785	218206	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
4200785	218207	SCMC	14-Feb-2025	$200	$800	$0	LANGMUIR
4200785	218208	SCMC	14-Feb-2026	$200	$1,000	$0	LANGMUIR
1224498	218916	SCMC	02-Jun-2028	$200	$1,800	$0	LANGMUIR
3015978, 3016583, 3016584, 3016587	220620	SCMC	22-Jul-2026	$400	$1,400	$0	SHAW, CARMAN
4203908, 4203909, 4203910	224356	SCMC	03-Jun-2025	$400	$1,600	$0	LANGMUIR, CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
4203909, 4203910	224403	SCMC	03-Jun-2025	$400	$1,600	$0	LANGMUIR, CARMAN
4221881	224797	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
3016583	228575	SCMC	16-May-2026	$400	$2,000	$0	SHAW
3016582, 3016583	228576	SCMC	16-May-2026	$400	$2,000	$0	SHAW
4221881	231466	SCMC	24-Jul-2026	$200	$1,400	$0	SHAW
3010862, 4203846	234850	SCMC	02-May-2026	$200	$1,000	$0	LANGMUIR
3015971, 4203912	235538	SCMC	14-Dec-2025	$200	$800	$0	LANGMUIR
3015974	236318	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015978	236405	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973, 3015974, 3015975	244215	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015976	244313	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3016583, 3016587	247525	SCMC	16-May-2026	$400	$2,000	$0	SHAW, CARMAN
3015978, 3016583, 3016587	247526	SCMC	22-Jul-2026	$400	$2,000	$0	SHAW, CARMAN
3015976	251657	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973, 3015976	252252	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973, 3015976, 3015977	252253	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015982	252307	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015978, 4203844	252349	SCMC	22-Jul-2026	$200	$1,000	$0	CARMAN
4203844	252350	SCMC	16-May-2026	$200	$1,000	$0	SHAW, CARMAN
1191879	252927	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
1191879	252928	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3015977	254274	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015977, 3015978	254275	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015977	254276	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015977, 3015978	254277	SCMC	22-Jul-2025	$200	$800	$0	CARMAN
1180820	254346	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1180819, 1191879, 4209352	254621	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3015974	254998	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1191880, 3015981, 3015982	258813	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
4221881, 4221882	259944	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
4221881, 4221882	259945	SCMC	24-Jul-2026	$200	$1,400	$0	SHAW
4221881	260732	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
4203907, 4203908	261703	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
3015973, 3015976	263671	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015971, 4203909	263757	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
3015982	263808	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
4200785	264146	SCMC	14-Feb-2025	$200	$800	$0	LANGMUIR

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
3015976	264355	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3017248	264361	SCMC	25-May-2025	$400	$1,600	$0	CARMAN
3015977	265759	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3016587	265826	SCMC	16-May-2026	$400	$2,000	$0	CARMAN
3016587	265827	SCMC	16-May-2026	$400	$2,000	$0	CARMAN
1180820	265839	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1191880	266417	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
4221881	268172	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
3015978	273175	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015976	280165	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973	280739	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015973, 3015974	280740	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015982, 3019143	280797	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
4203844	280850	SCMC	16-May-2026	$200	$1,000	$0	CARMAN
4203844	280851	SCMC	16-May-2026	$200	$1,000	$0	CARMAN
4220201, 4220204	282787	SCMC	22-May-2025	$400	$1,600	$0	CARMAN
1180819, 3019143	283761	SCMC	13-Jun-2025	$200	$800	$0	CARMAN
1180819	283762	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3010862, 3015971, 4200785	284218	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
1191879, 4203912, 4209352	284462	SCMC	07-Nov-2026	$400	$2,400	$0	LANGMUIR, CARMAN
3015981, 3015982	288938	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015977	290257	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1180820, 4203907	290841	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1191880	290939	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1180819, 1191880, 3019143	291829	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1180819	291830	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3015974	292156	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015974, 3015981, 3015982	296197	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1180819, 1180820, 4203908	298500	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
4203907, 4203908	298501	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
1180820, 3017248, 4203847	298853	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
3015973, 3015974	298860	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3017248	299459	SCMC	25-May-2025	$200	$800	$0	CARMAN
3015973, 3015976	300304	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3015973, 3015974, 3015982	300305	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3017248	300895	SCMC	25-May-2025	$200	$800	$0	CARMAN
3016584, 4203844	300896	SCMC	16-May-2026	$200	$1,000	$0	SHAW, CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
1191879	300968	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3010862, 4200785	301947	SCMC	17-Feb-2026	$200	$1,000	$0	LANGMUIR
3015977	302322	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015977, 3015978	302323	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015978, 3016587	302391	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3015971, 4203912	303270	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
4203846	303324	SCMC	02-May-2026	$200	$1,000	$0	LANGMUIR
3016583, 3016587	307380	SCMC	16-May-2026	$400	$2,000	$0	SHAW, CARMAN
4203907	307737	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
3015974	310384	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3015974	310386	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3015978	310993	SCMC	22-Jul-2026	$400	$1,400	$0	CARMAN
4221881	315316	SCMC	24-Jul-2026	$400	$2,800	$0	SHAW
3015973, 3015974	318292	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3015973, 3015982	318293	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3015982	318340	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015982	318341	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3015982	318342	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
3010862	318675	SCMC	17-Feb-2026	$400	$2,000	$0	LANGMUIR
3015971, 4200785	318676	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
3015977, 3017248	318881	SCMC	22-Jul-2025	$200	$800	$0	CARMAN
3017248	318882	SCMC	25-May-2025	$200	$800	$0	CARMAN
4203912	319366	SCMC	13-Jun-2026	$200	$1,400	$0	LANGMUIR
3016582	320474	SCMC	16-May-2026	$400	$2,000	$0	SHAW
3015971, 4200785	320825	SCMC	14-Dec-2025	$200	$800	$0	LANGMUIR
4200785	320826	SCMC	14-Feb-2025	$400	$1,600	$0	LANGMUIR
4209352	321206	SCMC	17-May-2025	$400	$2,400	$0	CARMAN
3015971	321488	SCMC	14-Dec-2025	$400	$1,600	$0	LANGMUIR
4203912	321500	SCMC	13-Jun-2026	$400	$2,800	$0	LANGMUIR
3016583	324556	SCMC	16-May-2026	$400	$2,000	$0	SHAW
3016583	324557	SCMC	16-May-2026	$400	$2,000	$888	SHAW
3015981, 3015982	325488	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN
1180820, 4203907, 4203908	327611	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
4203907, 4203908	327612	SCMC	03-Jun-2025	$400	$1,600	$0	CARMAN
3010862, 4203907, 4203908, 4203909	327613	SCMC	03-Jun-2025	$400	$1,600	$0	LANGMUIR, CARMAN
1180819, 1180820	331042	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1180819	331043	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
3016583, 3016587	335515	SCMC	16-May-2026	$400	$2,000	$0	SHAW, CARMAN
3015973	339169	SCMC	22-Jul-2026	$400	$2,000	$0	CARMAN
3015977, 3015982	339718	SCMC	22-Jul-2025	$400	$1,600	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Work Required ($)	Total Work Applied ($)	Available Reserve ($)	Township/ Area
3015977, 3015982, 3019143	339719	SCMC	22-Jul-2025	$200	$800	$0	CARMAN
3015977	341118	SCMC	22-Jul-2025	$200	$800	$0	CARMAN
1180819, 1191879, 1191880	343396	SCMC	07-Nov-2025	$400	$1,600	$0	CARMAN
1191879, 4209352	344122	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
1191879, 4209352	344123	SCMC	07-Nov-2026	$400	$2,400	$0	CARMAN
	640303	SCMC	03-Mar-2026	$400	$1,200	$0	CARMAN
	711615	SCMC	03-Mar-2026	$400	$800	$0	CARMAN
			Totals:	**$129,920**	**$653,080**	**$1,410**	

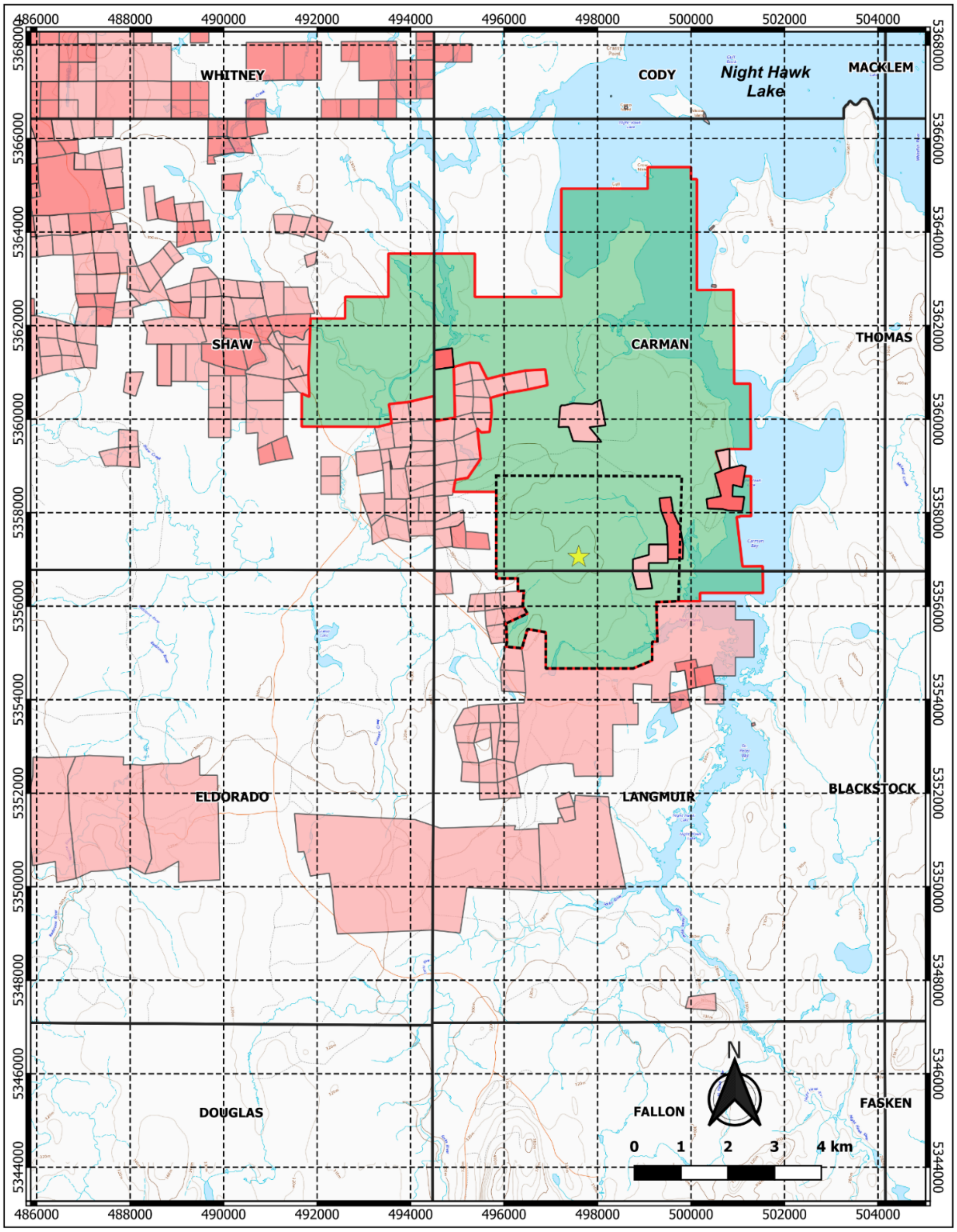


Figure 4-2. Mining claims that comprise the CarLang Nickel Property (Property shaded green and outlined red) and the main Region of Interest (black dashed boundary). CarLang A Zone = yellow star; Patents = 2 shades of pink.

4.3 Holding Costs

The Government of Ontario requires expenditures of $400 per year per SCMC to keep the claims in good standing for the following year(s). A BCMC requires expenditures of $200 per year and a MCMC requires expenditures of $400 per year per cell that make up the MCMC (*e.g.*, 10 cells in a MCMC requires $4,000 per year). The Assessment Report describing the work completed by the claim holder must be submitted by the expiry date of the claims to which the work credits are to be applied.

For the Mining Claims (SCMC, BCMC and MCMC), annual assessment work requirements total $129,920 and total work applied to date is $653,080. There is $1,410 in Work Assessment Reserve. On 15 February 2023, an Assessment Work Report was submitted to the Ministry of Mines with total assessment credits of $1.98M, for the diamond drilling program completed on the CarLang A Zone Deposit; the work report is awaiting approval by the Ministry of Mines.

4.4 Mining Land Tenure in Ontario

Traditional field-based claim staking (physical staking) in Ontario came to an end on 8 January 2018. On 10 April 2018, the Ontario Government converted all existing claims (referred to as Legacy Mining Claims) into one or more “cell” claims (SCMC or MCMC) or “boundary” claims (BCMC) as part of their provincial grid system. The provincial grid is latitude- and longitude-based and is made up of more than 5.2 million cells ranging in size from 17.7 ha in the north to 24 ha in the south. Dispositions such as leases, patents and licenses of occupation were not affected by the new system. Mining claims are registered and administrated through the Ontario Mining Lands Administration System (MLAS), which is the online electronic system established by the Ontario Government for this purpose.

Possessing a Single Cell Mining Claim or Mult-cell Mining Claim means that the claim owner holds 100% of the mining rights within the SCMC or MCMC. Possessing a Boundary Cell Mining Claim means that the mining claim is a partial cell and that the cell is shared with another claim holder. If, at any time, the other claim holder was to abandon or forfeit their portion of any of the BCMC, it would be converted to SCMC and the balance of the map cell would become part of the Property.

Mining claims can only be obtained by an entity (person or company referred to as a “prospector”) that is a registered MLAS User, has completed the Mining Act Awareness Program, and holds a valid Prospector’s License granted by the Ministry of Mines. A licensed prospector is permitted to register open lands for exploration on the MLAS system onto provincial Crown and private lands that are open for registration. Once the mining claim has been registered, the prospector is permitted to conduct exploratory and assessment work on the subject lands. To maintain the mining claim and keep it properly staked, the prospector must adhere to relevant staking regulations and conduct all prescribed work thereon. The prescribed work is currently set at $400 per annum per single cell mining claim and $200 per annum per boundary cell mining claim. The prescribed work must be completed or payments in lieu of work can be made to maintain the claim. No minerals may be extracted from lands that are subject to a mining claim – the prospector must possess either a mining lease or a freehold interest to mine the land, subject to all provisions of the Ontario Mining Act.

A mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents. Notice of the change of owner of the mining claim or charge thereof should be recorded in the mining registry maintained by the MINES.

4.4.1 Mining Lease

If a prospector wants to extract minerals, the prospector may apply to the MINES for a mining lease. A mining lease, which is usually granted for a term of 21 years, grants an exclusive right to the lessee to enter upon and search for, and extract, minerals from the land, subject to the prospector obtaining other required permits and adhering to applicable regulations.

Pursuant to the provisions of the Ontario Mining Act (the "Act"), the holder of a mining claim is entitled to a lease if it has complied with the provisions of the Act in respect of those lands. An application for a mining lease may be submitted to the MINES at any time after the first prescribed unit of work in respect of the mining claim is performed and approved. The application for a mining lease must specify whether it requests a lease of mining and surface rights or mining rights only and requires the payment of fees.

A mining lease can be renewed by the lessee upon submission of an application to the MINES within 90 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Act in respect of a lease renewal.

A mining lease cannot be transferred or mortgaged by the lessee without the prior written consent of the MINES. The consent process generally takes between two and six weeks and requires the lessee to submit various documentations and pay a fee.

4.4.2 Freehold Mining Lands

A prospector interested in removing minerals from the ground may, instead of obtaining a mining lease, make an application to the Ontario Ministry of Natural Resources ("MNR") to acquire the freehold interest in the subject lands. If the application is approved, the freehold interest is conveyed to the applicant by way of the issuance of a mining patent. A mining patent can include surface and mining rights or mining rights only.

The issuance of mining patents is much less common today than in the past, and most prospectors will obtain a mining lease in order to extract minerals. If a prospector is issued a mining patent, the mining patent vests in the patentee all of the provincial Crown's title to the subject lands and to all mines and minerals relating to such lands, unless something to the contrary is stated in the patent.

As the holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, no consents are required for the patentee to transfer or mortgage those lands.

4.4.3 Licence of Occupation

Prior to 1964, Mining Licences of Occupation ("MLO") were issued, in perpetuity, by the MINES to permit the mining of minerals under the beds of bodies of water. MLOs were associated with portions of mining claims overlying adjacent land. As an MLO is held separate and apart from the related mining claim, it must be transferred separately from the transfer of the related mining claim. The transfer of an MLO requires the prior written consent of the MINES. As an MLO is a licence, it does not create an interest in the land.

4.4.4 Land Use Permit

Prospectors may also apply for and obtain a Land Use Permit ("LUP") from the MNR. An LUP is considered to be the weakest form of mining tenure. It is issued for a period of 10 years or less and is generally used where there is no intention to erect extensive or valuable improvements on the subject lands. LUPs are often obtained when the land is to be used for the purposes of an exploration camp. When an LUP is issued, the MNR retains future options for the subject lands and controls its use. LUPs are personal to the holder and cannot be transferred or used as security.

4.5 Mining Law - Province of Ontario

In the Province of Ontario, The Mining Act (the "Act") is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation. The purpose of the Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the Constitution Act, 1982, including the duty to consult, and to minimize the impact of these activities on public health and safety and the environment.

4.5.1 Required Plans and Permits

There are two types of applications that must be considered prior to starting an exploration programs. An Exploration Plan is a document provided to the MINES by an Early Exploration Proponent indicating the location and dates for prescribed early exploration activities. An Exploration Permit is an instrument which allows an Early Exploration Proponent to carry out prescribed early exploration activities at specific times and in specific locations. An Exploration Plan or Exploration Permit must be submitted prior to undertaking any of the prescribed work listed by the Ministry but neither of these permits are necessary on Crown Patents (patented lands).

Exploration plans, exploration permits and closure plans obtained prior to the conversion are not affected by the conversion of the mining claims or the MLAS registration system. A plan or permit will continue to apply only to the area to which it is applied.

4.5.1.1 Exploration Plans

Exploration Plans are used to inform Aboriginal Communities, Government and Surface Rights Owners and other stakeholders about these activities. In order to undertake certain prescribed exploration activities, an Exploration Plan application must be submitted, and any surface rights owners must be notified. Aboriginal communities potentially affected by the Exploration Plan activities will be notified by the MINES and have an opportunity to provide feedback before the proposed activities can be carried out.

Early Exploration Proponents who wish to undertake prescribed exploration activities on claims, leases or licenses of occupation must submit an Exploration Plan. The early exploration activities that require an Exploration Plan are as follows:

- Line cutting that is a width of 1.5 m or less.
- Geophysical surveys on the ground requiring the use of a generator.
- Mechanized stripping a total surface area of less than 100 square metres within a 200 m radius.
- Excavation of bedrock that removes one cubic metre and up to three cubic metres of material within a 200 m radius.
- Use of a drill that weighs less than 150 kilograms.

Exploration Plan applications should be submitted directly to the MINES at least 35 days prior to the expected commencement of activities. Submission of an Exploration Plan is mandatory.

4.5.1.2 Exploration Permits

Exploration Permits include terms and conditions that may be used to mitigate potential impacts identified through the consultation process. Some prescribed early exploration activities will require an Exploration Permit. Those activities will only be allowed to take place once the permit has been approved by the MINES.

Surface rights owners must be notified when applying for an Exploration Permit. Aboriginal communities potentially affected by the Exploration Permit activities will be consulted by the MINES and have an opportunity to provide comments and feedback before a decision is made on the Exploration Permit. Permit proposals will be posted for comment on the Ontario Ministry of the Environment Environmental Registry for 30 days.

Early Exploration Proponents who wish to undertake prescribed exploration activities on claims, leases or licenses of occupation should submit an Exploration Permit application. The early exploration activities that require an Exploration Permit are as follows:

- Line cutting that is a width greater than 1.5 metres.
- Mechanized stripping of a total surface area of greater than 100 square metres within a 200-m radius (and below advanced exploration thresholds).
- Excavation of bedrock that removes more than three cubic metres of material within a 200 m radius.
- Use of a drill that weighs more than 150 kilograms.

Exploration Permit applications should be submitted directly to the MINES at least 55 days prior to the expected commencement of activities. Submission of an Exploration Permit is mandatory.

4.6 Surface Rights and Legal Access

The surface rights associated with the majority of the Property are owned by the Government of Ontario (Crown Land) and access to the majority of the Property is unrestricted. Boundary Cell Mining Claims (BCMC) meaning that the claim is a partial cell and the cell is shared with another property owner. If, at any time, the other claim holder was to abandon or forfeit their portion of any of the BCMC, it would be converted to SCMC and the balance of the map cell would become part of the Property.

Access to or across those Patented Lands whose surface rights are held by a third party (*see* Figure 4-2), requires EVNi to submit notification to the registered owner of the surface rights through the MLAS system. Access cannot be withheld by a surface rights owner.

4.7 Current Permits and Work Status

On 18 May 2022, the Company was granted two Exploration Permits (PR-22-000109 and PR-22-000110) with respect to mining claims within the CarLang Property. The Issuer began its Phase 1 diamond drilling program in June 2022.

Exploration Permit PR-22-000109 allows EVNi to conduct geophysical surveys requiring a generator (BHEM, IP, Ground HLEM, Ground VTEM), mechanized drilling (diamond drilling 11-15 pads), ground geophysical surveys not requiring a generator, airborne geophysical survey, and trails. It is valid for a period of three years (expires

17 May 2025) and covers 33 unpatented mining claims (Carman and Langmuir townships) within the CarLang Property.

Exploration Permit PR-22-000110 allows EVNi to conduct geophysical surveys requiring a generator (BHEM, IP, Ground HLEM, Ground VTEM), mechanized drilling (diamond drilling 11-15 pads), ground geophysical surveys not requiring a generator, airborne geophysical survey, and trails. It is valid for a period of three years (expires 17 May 2025) and covers 35 unpatented mining claims (Carman Township) within the CarLang Property.

The Principal Author is not aware of any other permits or authorizations required to complete the proposed exploration program, however some other regulatory permits and notable requirements for early exploration activities outside of the MINES could apply. For example, permits would be required from the Ministry of Natural Resources and Forestry ("MNRF") for road construction, cutting timber, fire permits (burning), and water crossing should they be required. Projects in close proximity to water may require provisions to protect fish habitats under the jurisdiction of the Department of Fisheries and Oceans Canada.

4.8 Community Consultation

The Company will maintain an open dialogue with all stakeholders associated with the Property, including private landowners, government officials and representatives of the First Nations and Metis Nation of Ontario Identified by the MINES during the permitting process:

- Matachewan First Nation, Wabun Tribal Council.
- Métis Nation of Ontario – Timmins Métis Council.

The Issuer has also been in communication with Taykwa Tagamou Nation.

4.9 Environmental Liabilities

At this early stage of the Property's development there are no requirements for environmental studies and the Company will implement best practices in terms of preserving and minimizing its impact on the environment.

The Principal Author is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Property.

4.10 Royalties and Obligations

EVNi presently owns 100% of the mining claims that comprise the Property.

The Principal Author is not aware of any royalties or obligations associated with the CarLang Property mining claims.

4.11 Other Significant Factors and Risks

The Principal Author is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is located within the boundaries Ward 4 of the City of Timmins, Ontario. It is accessed by motor vehicle via Tisdale Street (Stringer's Road), which originates in South Porcupine (Timmins), travelling for about 15 km southward, after 15 km taking the left logging road diversion (Langmuir Road), at approximately 492940mE, 5357934mN, then turning north into the Property at approximately 496479mE, 5354043mN (*see* Figure 4-1) (*see* Section 2.5). Recent forestry activity along this ultramafic ridge has greatly improved access into this area, which in recent times was difficult to access and required helicopter support to complete surface exploration programs.

5.2 Climate and Operating Season

The climate in the Property area is warm and generally dry during the summer months from May through to September and cold and snowy from November to March. Temperature extremes range from summer highs of +30 Celsius to winter lows of -30 Celsius. Average winter temperatures are in the range of -10 Celsius to -20 Celsius and average summer temperatures are in the range of 10 Celsius to 20 Celsius. Annual precipitation is approximately 83 centimetres (32.6 inches) with 60 centimetres of rain and 310 centimetres of snow annually. Average winter mean daily snow depths in the region are about 60 to 65 centimetres.

Exploration work such as drilling and geophysical surveys can be completed year-round, with some surface work (*i.e.*, geological mapping, trenching and surface sampling) limited by snow cover during the winter months.

5.3 Local Resources and Infrastructure

The full range of equipment, supplies and services required for any mining development is available in Timmins (2021 population of 41,145), a major mining and manufacturing city. The general Timmins area also possesses a skilled mining work force from which personnel could be sourced for any new mine development on the Property.

The Property is of sufficient size to accommodate all facilities required to allow mining activities to proceed if economic mineralization in sufficient quantities is discovered on the Property. Likewise, any number of locations would appear to offer potential to construct environmentally sound tailings disposal area(s).

Regional 3-phase power lines extend south of Timmins following Stringer's Road and supplying power to the Redstone Mill Facility and previously to the Carshaw Mill Site, 5 km west and 4 km northwest of the CarLang A Zone, respectively. A 500 kV transmission line runs along the western boundary of the Property to Timmins, about 18 km west of the CarLang A Zone Deposit.

Nickel processing capability is currently present at Northern Sun Mining's ("Northern Sun") Redstone Mill Facility ("Redstone"), located about 22 km southeast of the City of Timmins in Eldorado Township, approximately 11 km southwest of the CarLang A Zone Deposit (*see* Figure 4-1). The Redstone nickel concentrator plant, designed to process up to 2,000 tonnes per day of high MgO Ni-Cu-PGE mineralization, was commissioned in July 2007. The plant was on care and maintenance from November 2008 until June 2009, at which time nickel prices rebounded and the mill continued to process nickel ore from the Redstone and McWatters mines. In late 2020, the ministry accepted a Closure Plan Amendment for the Redstone, allowing Northern Sun to carry out custom milling operations at the Redstone Mill. This facility might be available to custom mill any potential nickel ore from the Property, thereby obviating the need to build a mill.

5.4 Physiography

The topography of the CarLang Property comprises flat to gently rolling relief with little outcrop exposure. Elevation ranges from 275 to 320 metres above mean sea level ("AMSL"). The Property lies within the Night Hawk Lake sub-watershed. The ultramafic-mafic body that hosts the CarLang A Zone Deposit forms a positive topographic ridge (~300-315 m AMSL) with a minimum of 15-20% outcrop exposure and having been clear cut recently allows for easy access and examination of the rock exposures.

5.4.1 Water Availability

Abundant water resources are present in the lakes, rivers, creeks, and beaver ponds throughout the Property area.

5.4.2 Flora and Fauna

Vegetation is a boreal forest combination of black spruce, jack pine, alders and white birch in lowland areas and poplar, white birch and jack pine on slightly higher ground. Wildlife found in the area of the CarLang A Zone and Property is typical of other poorly drained northern boreal forest areas. The majority of the several species present are small mammals and songbirds that are common and widely distributed. Moose populations in the area are low to moderate. Furbearers in the vicinity include beaver, marten, mink, muskrat, fox, lynx and black bear and other animals include the snowshoe hare, spruce hen (bush chicken) and wolf.

6.0 HISTORY

The region within and around Carman, Langmuir and Shaw townships has seen considerable mineral exploration activity over the past 100 years, with more recent initiatives (since the 1980s) focusing on nickel exploration as the area is within a highly prospective komatiitic belt known for the formation of magmatic nickel sulphide mineralization.

Although the region was likely prospected in the early 1900s, recorded exploration in the area began in 1946, becoming especially active following the discovery of the Kidd Creek VHMS Deposit in 1964. The 1970's discovery of such nickel deposits as the Langmuir No. 1, Langmuir No. 2, Redstone and McWatters, fuelled and sustained nickel exploration activity in the region. In 2007, additional nickel deposit discoveries were made such as Northern Sun Mining Corp.'s Hart deposit and Golden Chalice Resources Inc.'s Langmuir W4 Nickel Zone.

None of the aforementioned mineralization, deposits or mines occur within the boundaries of the CarLang Nickel Property.

6.1 Prior Ownership and Ownership Changes

In 2022, the Carman Property (now the CarLang Property) mining claims were acquired by the Issuer EV Nickel from 2812794 Ontario Inc. (EVNi news release dated April 4, 2022) and added to the Company's existing Shaw Dome Project (Vicker and Klapheke, 2023). EVNi purchased its original Shaw Dome Project property, the Langmuir Property, from Rogue Resources (previously Golden Chalice Resources) in early 2021 (Jobin-Bevans and Gignac, 2021).

6.2 Government of Ontario Publications

Some of the more important Government of Ontario published reports and data that cover some, if not all, of the Property include:

- 1969 (P-0356-REV) Carman Township, District of Cochrane (1:15 840 scale) (Leahy, 1970);
- 1970 (M07085G) Geophysical Series, Timmins, Cochrane, Timiskaming & Sudbury Districts, Ontario, Airborne Magnetic, Total Field (1:250 000 scale) (Geological Survey of Canada, Ontario Dept. of Mines, 1970);
- 1970 (M00294G) Geophysical Series, Watabeag River, Cochrane & Timiskaming Districts, Ontario, Airborne Magnetic, Total Field (1:63 360 scale) (Geological Survey of Canada, Ontario Dept. of Mines, 1970);
- 1980 (P2092) Timmins Data Series, Carman Township, District of Cochrane (1:15 840 scale) (Hunt and Maharaj, 1980);
- Pyke, D.R. 1982. Geology of the Timmins Area, District of Cochrane; Ontario Geological Survey, Report 219, Map 2455, 141p.
- 1988 (M81089) Geophysical/Geochemical Series, Timmins Area, Carman Township, Airborne Electromagnetic Survey, Total Intensity Magnetic Survey, Districts of Cochrane and Timiskaming (1:20 000 scale) (Geoterrex Ltd., 1988);

- 2004 (M81856 and M81862) Airborne magnetic and Electromagnetic Surveys, Residual Magnetic Field and Electromagnetic Anomalies, Shaw Dome Area (1:20 000 scale) (Ontario Geological Survey, 2004);
- 2004 (M81859) Airborne magnetic and Electromagnetic Surveys, Shaded Image of the Second Vertical Derivative of the Magnetic Field and Keating Coefficients, Shaw Dome Area (1:20 000 scale) (Ontario Geological Survey, 2004); and
- 2005 (P3268) Precambrian Geology of Carman and Langmuir Townships (Houlé and Guilmette, 2005).

6.3 Historical Exploration Work

Historical results from exploration work on or proximal to the Property have not been verified by the Principal Author or a Qualified Person associated with the Company and as such are not necessarily indicative of the results to be found on the Property.

The Ontario Assessment File Database ("OAFD") comprises geotechnical reports and maps from over 70 years of geological exploration, by mining companies and individual prospectors. This database records 59 Assessment File Research Image ("AFRI") documents describing work programs entirely within the CarLang Property (Table 6-1) and 80 AFRI documents for work programs that were conducted partially within the CarLang Property (Table 6-2).

As it is beyond the scope of the Report to review 139 AFRI documents, the sections that follow will focus on more recent and significant historical exploration programs, such as diamond drilling, located within the southern portion of the CarLang Property and in the area of the Company's A Zone Deposit, the Region of Interest ("ROI") (*see* Figure 4-2).

Table 6-1. Summary of historical exploration work conducted within the CarLang Property, 1951-1997.

AFRI ID	Period	Company	Township	Work Description
42A06SE0013	1951	Dominion Gulf Co	Carman	Bedrock Trenching, Geological Survey / Mapping, Magnetic / Magnetometer Survey
42A06NE0341	1963	Geo-Technical Dev Co Ltd	Shaw	Diamond Drilling
42A06NE0273	1964 - 1966	Acme Gas & Oil Co Ltd, Mespi Mines Ltd	Carman	Airborne Electromagnetic, Airborne Magnetometer, Electromagnetic, Magnetic / Magnetometer Survey
42A06SE0025	1965	Accra Exploration Ltd	Langmuir	Diamond Drilling
42A06SE0066	1965	Accra Exploration Ltd	Langmuir	Electromagnetic, Magnetic / Magnetometer Survey
42A06NE0254	1966	Mcwatters Gold Mines Ltd	Carman	Diamond Drilling
42A06NE0255	1966	Mcwatters Gold Mines Ltd	Carman	Diamond Drilling
42A06NE0261	1966	Canadian Superior Explorations Ltd	Carman	Diamond Drilling
42A06NE0262	1966	Mcwatters Gold Mines Ltd	Carman	Diamond Drilling
42A06NE0263	1966	United Macfie Mines Ltd	Carman	Diamond Drilling

AFRI ID	Period	Company	Township	Work Description
42A06NE0264	1966	Mcwatters Gold Mines Ltd	Carman	Diamond Drilling
42A06NE0274	1966	Cana Expl Consultants Ltd	Carman	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A06SE0003	1966	Mcwatters Gold Mines Ltd	Carman	Diamond Drilling
42A06SE0006	1966	Mespi Mines Ltd	Carman	Diamond Drilling
42A06NE0265	1967	Noranda Exploration Co Ltd	Carman	Diamond Drilling
42A07SW0096	1967	Accra Exploration Ltd	Langmuir	Geochemical
42A07SW0049	1968	Gomar Mines Ltd	Langmuir	Assaying and Analyses, Diamond Drilling, Geochemical
42A06NE0266	1969	Intl Nickel Co of Can Ltd	Carman	Diamond Drilling
42A07NW0204	1969	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A11SE0276	1969 - 1970	Molymine Expl Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A06NE0251	1970	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A06NE0253	1970	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A06NE0326	1970	Canadian Nickel Company Ltd	Shaw	Diamond Drilling
42A06NE0332	1970	Canadian Nickel Company Ltd	Shaw	Diamond Drilling
42A06SE0004	1970	Babine International Resources Ltd	Carman	Diamond Drilling
42A06SE0009	1970	Dome-Babine Mines Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A06SE0010	1970	Mespi Mines Ltd	Carman	Electromagnetic Very Low Frequency, Geochemical
42A06SE0028	1970	Summit Expl & Holdings Ltd	Langmuir	Diamond Drilling
42A07NW0200	1970	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A07SW0006	1970	Molymine Expl Ltd	Carman	Diamond Drilling
42A07SW0026	1970	Inco Ltd	Langmuir	Diamond Drilling
42A06NE0257	1971	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A07SW0048	1971	Marvel Minerals Ltd	Langmuir	Assaying and Analyses, Diamond Drilling
42A06NE0256	1972	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A06NE0259	1972	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A06NE0270	1972	Canadian Nickel Company Ltd	Carman	Magnetic / Magnetometer Survey
42A06SE0008	1972	Canadian Nickel Company Ltd	Carman	Magnetic / Magnetometer Survey
42A06SE0005	1973	Canadian Nickel Company Ltd	Carman	Diamond Drilling

AFRI ID	Period	Company	Township	Work Description
42A06SE0064	1973	Xtra Developments Inc	Langmuir	Miscellaneous Compilation and Interpretation, Other
42A06SE1852	1973	D Meunier	Langmuir	Assaying and Analyses, Diamond Drilling
42A06SE1851	1982	Rio Tinto Exploration Canada Inc	Langmuir	Diamond Drilling
42A06NE0282	1984	Gail Resources Inc	Carman	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A06NE0281	1985	Gail Resources Inc	Carman	Electromagnetic Very Low Frequency, Geological Survey / Mapping
42A06SE0018	1986	M Kean	Carman	Assaying and Analyses
20000005012	1988	Golden Pheasant Resources Ltd	Carman	Geological Survey / Mapping, Induced Polarization
42A06NE0280	1988	Golden Pheasant Resources Ltd	Carman	Induced Polarization, Magnetic / Magnetometer Survey
42A06NE0353	1988	Mcgarry Minerals Inc, Platinum & Gold Resources Inc	Shaw	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A06SE0014	1988	Golden Pheasant Resources Ltd	Carman	Diamond Drilling
42A06SE0021	1988	Golden Pheasant Resources Ltd	Carman	Diamond Drilling
42A06SE0043	1988	Golden Pheasant Resources Ltd, M Kean	Langmuir	Assaying and Analyses, Compilation and Interpretation - Diamond Drilling
42A06NE0279	1989	Golden Pheasant Resources Ltd	Carman	Diamond Drilling
42A06SE0044	1989	Golden Pheasant Resources Ltd	Langmuir	Diamond Drilling, Geochemical
42A06NE8447	1990	Falconbridge Ltd	Carman	Diamond Drilling
42A06SE0053	1990	O Hicks	Shaw	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A07NW9005	1993	Falconbridge Ltd	Carman	Geochemical
42A06NE0017	1994	Falconbridge Ltd	Carman	Diamond Drilling
42A06NE0027	1994	J K Filo	Carman	Assaying and Analyses, Diamond Drilling, Prospecting By Licence Holder
42A06NE0024	1996	Outokumpu Mines Ltd	Carman	Diamond Drilling
42A06NE0123	1997	Eclipse Mining Corp	Carman	Assaying and Analyses, Bedrock Trenching, Mechanical

Table 6-2. Summary of historical exploration work conducted partially within the CarLang Property, 1946-2022.

AFRI ID	Period	Company	Township	Work Description
42A06NE8437	1946	Kensull Gold Mines Ltd	Shaw	Magnetic / Magnetometer Survey
42A06NE0339	1947	Amshaw Porcupine Mines Ltd	Shaw	Geological Survey / Mapping, Magnetic / Magnetometer Survey, Prospecting By Licence Holder
42A06NE0260	1950	Hoyle Mining Co Ltd	Carman	Diamond Drilling
42A06NE0331	1963	Trend Expl & Dev Ltd	Shaw	Compilation and Interpretation - Geology, Compilation and Interpretation - Ground Geophysics, Magnetic / Magnetometer

AFRI ID	Period	Company	Township	Work Description
				Survey, Miscellaneous Compilation and Interpretation
42A06NE0252	1965	Canadian Superior Explorations Ltd	Carman	Diamond Drilling
42A06SE0032	1965	Rouyn Merger Mines	Langmuir	Assaying and Analyses, Diamond Drilling
42A06SE0067	1965	Paramaque Mines Ltd	Langmuir	Electromagnetic, Magnetic / Magnetometer Survey
42A07SW0047	1965	Tex-Sol Expl Ltd	Langmuir	Diamond Drilling
42A07SW0078	1965	Tex-Sol Expl Ltd	Langmuir	Electromagnetic, Magnetic / Magnetometer Survey
42A07SW0091	1965	Mining Corp of Canada Ltd	Langmuir	Electromagnetic, Magnetic / Magnetometer Survey
42A07SW0092	1965	Gomar Mines Ltd	Langmuir	Electromagnetic, Magnetic / Magnetometer Survey
42A06NE0258	1966	Macwatters Gold Mines Ltd	Carman	Diamond Drilling
42A06NE0330	1966	M R P Mulliette	Shaw	Diamond Drilling
42A07SW0094	1967	Gomar Mines Ltd	Langmuir	Geochemical
42A07SW0008	1969	Straus Expl Inc	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A07SW0041	1969	Intl Nickel Co of Can Ltd	Langmuir	Diamond Drilling
42A06NE0268	1970	P T George	Carman	Magnetic / Magnetometer Survey
42A06NE0269	1970	Menorah Mines Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A07NW0203	1970	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A07SW0095	1970	Summit Expl & Holdings Ltd	Langmuir	Electromagnetic, Magnetic / Magnetometer Survey
42A06SE0011	1971	Canadian Nickel Company Ltd	Carman	Magnetic / Magnetometer Survey
42A06SE0062	1971	Canadian Nickel Company Ltd	Langmuir	Magnetic / Magnetometer Survey
42A07NW0201	1971	Canadian Nickel Company Ltd	Carman	Diamond Drilling
42A07NW0206	1971	Canadian Nickel Company Ltd	Carman	Magnetic / Magnetometer Survey
42A07NW0208	1971	Canadian Nickel Company Ltd	Carman	Magnetic / Magnetometer Survey
42A07SW0005	1971	Marvel Minerals Ltd	Carman	Diamond Drilling
42A06NE0320	1972	Pac Expl Ltd	Shaw	Geological Survey / Mapping, Induced Polarization, Magnetic / Magnetometer Survey
42A06NE0325	1972	Pac Expl Ltd	Shaw	Other
42A06SE0031	1972	Canadian Nickel Company Ltd	Langmuir	Diamond Drilling
42A07NW0205	1972	Canadian Nickel Company Ltd	Carman	Electromagnetic

AFRI ID	Period	Company	Township	Work Description
42A06NE0267	1973	Falconbridge Nickel Mines Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A06SE0001	1975	Noranda Exploration Co Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A06NE0310	1980	Hollinger Argus Ltd	Shaw	Electromagnetic Very Low Frequency
42A06NE0380	1981	Hollinger Mines Ltd	Shaw	Magnetic / Magnetometer Survey
42A06NE0381	1981	Pamour Porcupine Mines	Shaw	Geological Survey / Mapping
42A06NE0286	1982	Rio Tinto Exploration Canada Inc	Carman	Electromagnetic, Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A06NE0370	1982	Pamour Porcupine Mines	Shaw	Electromagnetic Very Low Frequency
42A06NE0373	1982	Pamour Porcupine Mines	Shaw	Electromagnetic
42A06NE8449	1982	Gowganda Resources Inc	Carman	Assaying and Analyses, Bedrock Trenching, Boring Other Than Core Drilling, Capping of Shafts, Raises, Stopes and Crown Pillars, Dewatering of Underground Workings, Diamond Drilling
42A06SE0023	1985	M C Kean	Carman	Geological Survey / Mapping
42A06SE0024	1985	M Kean	Carman	Electromagnetic Very Low Frequency, Miscellaneous Compilation and Interpretation
42A06SE0049	1985	M Kean	Langmuir	Assaying and Analyses, Other
42A06SE0019	1986	Noranda Exploration Co Ltd	Carman	Geological Survey / Mapping
42A06SE0020	1986	Noranda Exploration Co Ltd	Carman	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A06SE0022	1986	Noranda Exploration Co Ltd	Carman	Geochemical, Other
42A06SE8446	1986	Noranda Exploration Co Ltd	Carman	Assaying and Analyses, Bedrock Trenching, Overburden Stripping
42A06SE0016	1987	Golden Pheasant Resources Ltd	Carman	Geological Survey / Mapping
42A06SE0037	1987	Golden Pheasant Resources Ltd	Carman	Magnetic / Magnetometer Survey
42A07NW0211	1987	Canadian Nickel Company Ltd	Carman	Airborne Electromagnetic
42A06NE0277	1989	Falconbridge Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A06NE0349	1989	R Somerville Geological & Mining Engineers Ltd	Shaw	Geochemical, Overburden Drilling
42A06NE0350	1989	AJM Metals Ltd, Total Energold Corp	Shaw	Geochemical, Geological Survey / Mapping, Mechanical
42A06NE0359	1989	AJM Metals Ltd, R D Somerville	Shaw	Electromagnetic, Magnetic / Magnetometer Survey
42A06SE0125	1989	C L Emery	Carman	Electromagnetic Very Low Frequency, Magnetic / Magnetometer Survey
42A06NE0250	1990	Falconbridge Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey

AFRI ID	Period	Company	Township	Work Description
42A07NW0210	1990	Timmins Nickel Inc	Carman	Airborne Electromagnetic Very Low Frequency, Airborne Gradiometer, Airborne Magnetometer
42A06NE0276	1991	Falconbridge Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A07NW0003	1995	Outokumpu Mines Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A06NE0120	1996	Outokumpu Mines Ltd	Shaw	Diamond Drilling
42A06NE0121	1996	Outokumpu Mines Ltd	Shaw	Magnetic / Magnetometer Survey, Open Cutting
42A06NE2004	1996	Outokumpu Mines Ltd	Carman	Airborne Electromagnetic, Airborne Magnetometer
42A06SE2002	1998	Mike Caron	Langmuir	Induced Polarization, Magnetic / Magnetometer Survey, Open Cutting
42A07NW2002	1998	Outokumpu Mines Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A07NW2007	1998	Ag Armeno Mines & Minerals Inc	Carman	Electromagnetic, Magnetic / Magnetometer Survey, Open Cutting
42A07SW2003	1998	Outokumpu Mines Ltd	Carman	Compilation and Interpretation - Ground Geophysics, Electromagnetic
42A06NE2017	1999	Nortem Mining & Exploration Inc	Shaw	Bedrock Trenching, Industrial Mineral Testing and Marketing, Other
42A06SE2007	2001	Sea Emerald Dev Corp	Langmuir	Diamond Drilling
42A07SW2012	2003	2004428 Ontario Inc	Langmuir	Compilation and Interpretation - Ground Geophysics
20000000359	2005	Inspiration Mining & Dev Corp	Langmuir	Electromagnetic, Linecutting, Magnetic / Magnetometer Survey
20000005812	2010	Melkior Resources Inc	Shaw	Airborne Magnetometer
20000006714	2010	Chasa Lee Kioke, Liberty Mines Inc	Langmuir	Diamond Drilling
42A06SE8448	1988 - 1989	Golden Pheasant Resources Ltd, James Wade Engineering Ltd	Carman	Diamond Drilling, Geochemical, Geological Survey / Mapping, Induced Polarization
42A07NW2005	1997 - 1998	Band-Ore Resources Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey, Manual Labour, Open Cutting
20000003398	2006 - 2008	Inspiration Mining Corp, Metal Mines Inc	Langmuir	Assaying and Analyses, Diamond Drilling
20000004019	2008 - 2009	Melkior Resources Inc	Shaw	Airborne Electromagnetic, Airborne Magnetometer
20000006766	2010 - 2011	Melkior Resources Inc	Carman	Assaying and Analyses, Diamond Drilling
20000007077	2010 - 2012	Melkior Resources Inc	Carman	Assaying and Analyses, Geological Survey / Mapping
20000007768	2011 - 2012	Consbec Inc	Shaw	Assaying and Analyses, Prospecting By Licence Holder

AFRI ID	Period	Company	Township	Work Description
20000017254	2016 - 2019	Kraken Gold Corp	Carman	Air Photo and Remote Imagery Interpretations, Assaying and Analyses, Prospecting By Licence Holder, Rock Sampling
20000020561	2021 - 2022	Kraken Gold Corp	Carman	Air Photo and Remote Imagery Interpretations

6.4 Government Mapping and Surface Sampling

In the 1970s, geological mapping of outcrop exposures in the area, with the aid of air photos, identified a ridge of ultramafic dunite to peridotite extending from the Langmuir Access Road up into central Carman Township, within the CarLang Property (Figure 6-1). This, combined with historical exploration and geological and geochemical surveys by the Ontario Geological Survey and the University of Alabama, identified a greater than 10 km long dunite-peridotite unit with elevated nickel concentrations. Geochemical sampling of a 4 km long section of these dunite-peridotite sequences returned nickel concentrations above 0.25% Ni along the entire length and breadth of the sampled outcrop exposures (Pyke, 1982).

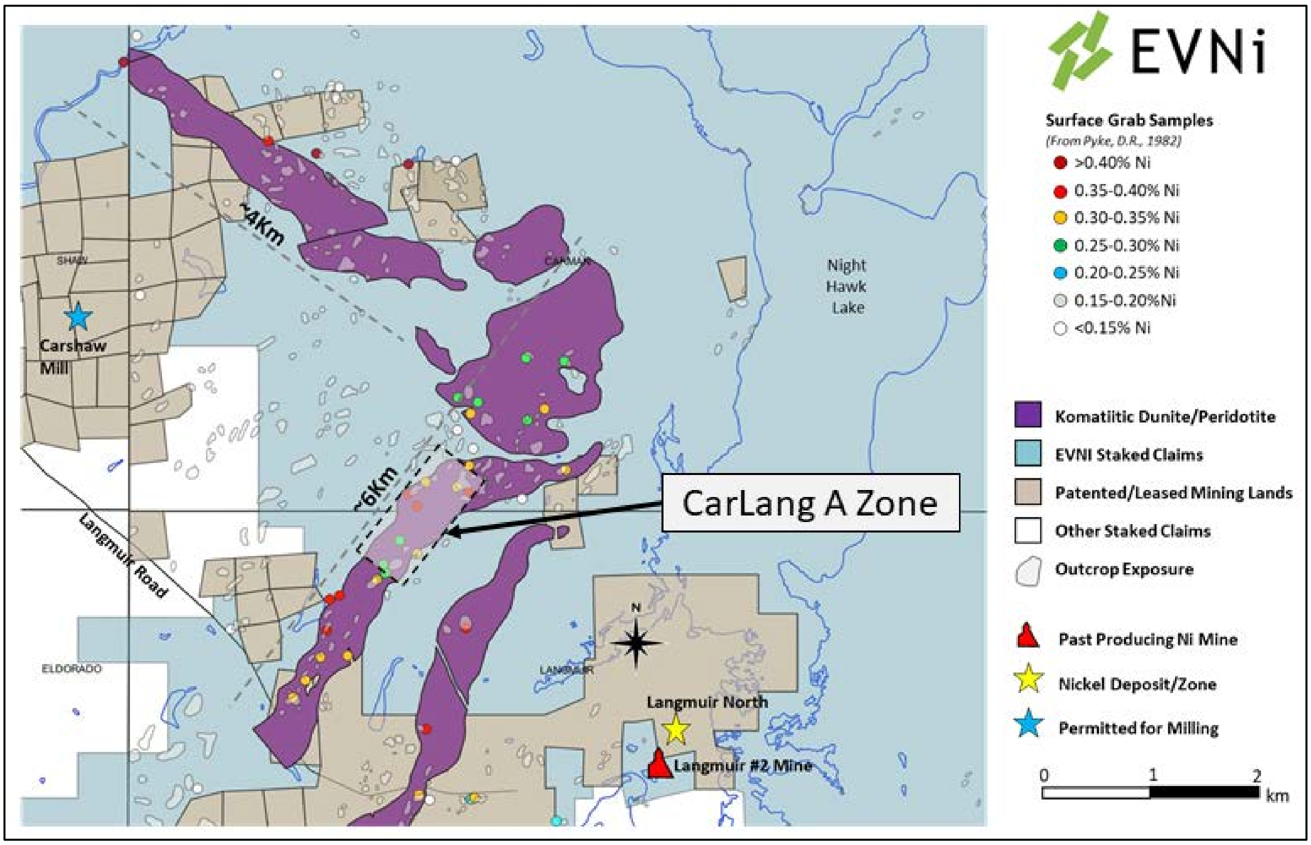


Figure 6-1. Government surface rock grab samples (Pyke, 1982) and general geology (only ultramafic rocks shown) show elevated nickel concentrations along an ~6 km NE and ~4 km NW trending ridge (total ~10 km strike). of serpentinized dunite-peridotite. Also shown is the general area of the CarLang A Zone Deposit (rectangle) as defined by Phase 1 diamond drilling and the Carshaw Mill site (blue star) (EV Nickel, 2022).

Outcrop exposure along the ultramafic ridge is good and the mapping indicate an ultramafic sequence with an apparent thickness of between 250 and 1,000 metres (Leahy, 1970). Supporting the surface mapping of dunite and peridotite units, diamond drill core reports, available in the Ontario Government Assessment Files, identify thick sequences of dunite and peridotite to depths of over 250 vertical metres below surface along this same ultramafic (EV Nickel news release dated 17 May 2022).

6.5 Historical Drilling (1950-2011)

A summary of drilling (106 holes) that has been completed on the Property (1950 to 2011) is provided in Table 6-3. A summary of drilling (50 holes) completed within the region of interest ("ROI") on the Property (1962 to 1996) is provided in Table 6-4. The approximate location of all historical drill hole collars within the Property are shown in Figure 6-2.

Table 6-3. Summary of historical diamond drill holes within the entire CarLang Nickel Property (NAD27 Z17).

Year	Company	TWP	UTME (m)	UTMN (m)	Dip	Az	Length (m)	No. Holes	Comments
1950	Hoyle Mining Co	Carman	494949.44	5361096.37	-60	90	73.17	4	
1962	Dumont Nickel Corporation	Langmuir	496422.86	5356194.37	-45	315	183.54	1	
1963	Trend Exploration And Development Ltd	Shaw	494225.96	5362192.14	-45	225	187.19	3	length not known for 1 hole
1965	Can Superior Expl Ltd	Carman	497491.27	5362694.76	-45	350	542.07	4	
1965	Inco	Langmuir	497881.32	5354589.27	-50	305	106.71	1	
1965	Accra Expl	Langmuir	498170.21	5355901.98	-45	130	349.09	3	
1966	Mespi Mines	Carman	497789.93	5356827.10	-45	340	414.02	3	
1966	United Macfie Mines Ltd	Carman	498489.96	5358715.32	-50	315	327.44	3	
1966	Macwatters Gold Mines Ltd	Carman	496342.57	5359217.14	0	270	864.65	10	length not known for 2 holes
1966	Can Superior Expl Ltd	Carman	498674.20	5359975.51	-45	360	153.96	1	
1967	Noranda Exploration Co Ltd	Carman	499586.10	5358188.05	-50	315	126.52	1	
1968	Gomar Mines Ltd	Langmuir	499471.32	5355946.10	-90	0	125.91	2	
1969	Canadian Nickel Co Ltd	Carman	499396.23	5363647.36	-50	360	1,224.99	4	
1969	Inco	Carman	499319.42	5358819.52	-50	360	680.49	3	
1970	Canadian Nickel Co Ltd	Carman	499251.69	5364044.65	-55	360	1,442.08	6	
1970	K H Darke Consultants Ltd	Carman	500302.04	5357266.05	-60	270	453.65	2	
1970	Marvel Minerals Ltd	Carman	500802.16	5356407.26	0	270	0.00	5	lengths of holes not known
1970	Babine Intl Res Ltd	Carman	498003.86	5357893.57	-60	180	791.76	5	length not known for 2 holes
1970	Summit Expl & Holdings Ltd	Langmuir	498150.51	5355706.02	-50	270	120.43	1	
1970	Canadian Nickel Co Ltd	Shaw	493421.82	5361682.77	-50	90	1,731.40	8	
1973	D Meunier	Langmuir	496888.22	5356397.96	-70	315	44.51	1	
1982	Rio Tinto Expl Ltd	Langmuir	496290.38	5356180.54	-55	302	113.40	1	
1988	R Somerville Eng Ltd	Shaw	493671.15	5362839.41	-90	0	11.59	2	Reverse Circulation (sonic)

Year	Company	TWP	UTME (m)	UTMN (m)	Dip	Az	Length (m)	No. Holes	Comments
1988	Golden Pheasant Res Ltd	Carman	496407.31	5356636.05	-55	270	1,032.2	8	
1988	J K Filo	Carman	496782.75	5356561.50	-55	270	181.70	2	
1989	Golden Pheasant Res Ltd	Carman	496285.38	5356180.54	-45	305	379.2	3	
1990	Falconbridge Ltd	Carman	496210.65	5361523.62	-50	180	722.98	2	
1992	J K Filo	Carman	497246.09	5357934.00	-45	235	74.69	2	
1992	J Filo / D V Jones / M Kean	Carman	496911.41	5357719.50	-45	235	74.69	2	
1992	Timmins Nickel Inc	Langmuir	497571.63	5354493.00	-45	305	87.20	1	
1994	Falconbridge Ltd	Carman	496192.13	5359825.50	-50	210	425.00	1	
1996	Outokumpu Mines Ltd	Shaw	493015.75	5362256.00	-45	250	2,295.00	9	
2011	Melkior Resources Inc	Carman	495267.00	5358574.00	-50	180	435.00	2	
						Totals:	**15,776.23**	**106**	

*UTM coordinates and dip and azimuth values are for the first drill hole location in each of the campaigns.

Table 6-4. Summary of historical diamond drilling within the region of interest, CarLang Nickel Property (NAD27 Z17).

Year	Company	TWP	UTME (m)	UTMN (m)	Dip	Az	Length (m)	No. Holes	Comments
1962	Dumont Nickel Corporation	Langmuir	496422.86	5356194.37	-45	315	183.54	1	
1965	Inco	Langmuir	497881.32	5354589.27	-50	305	106.71	1	
1965	Accra Expl	Langmuir	498170.21	5355901.98	-45	130	349.09	3	
1966	Mespi Mines	Carman	497789.93	5356827.10	-45	340	414.02	3	
1966	United Macfie Mines Ltd	Carman	498289.82	5358563.54	-45	315	91.46	1	
1966	Mcwatters Gold Mines Ltd	Carman	496060.93	5358475.87	-45	330	235.07	2	
1967	Noranda Exploration Co Ltd	Carman	499586.10	5358188.05	-50	315	126.52	1	
1968	Gomar Mines Ltd	Langmuir	499471.32	5355946.10	-90	0	125.91	2	
1969	Inco	Langmuir	497339.34	5354710.96	-50	360	162.50	1	
1970	Babine Intl Res Ltd	Carman	498003.86	5357893.57	-60	180	791.76	5	length of 2 holes not known
1970	Summit Expl & Holdings Ltd	Langmuir	498150.51	5355706.02	-50	270	120.43	1	
1972	Canadian Nickel Co Ltd	Langmuir	496332.41	5355134.19	-45	112	366.46	1	
1973	Canadian Nickel Co Ltd	Carman	498928.65	5357055.17	-45	165	312.50	1	
1973	D Meunier	Langmuir	496888.22	5356397.96	-70	315	44.51	1	
1982	Rio Tinto Expl Ltd	Langmuir	496290.38	5356180.54	-55	302	113.40	1	
1988	Golden Pheasant Resc Ltd	Carman	496407.31	5356636.05	-55	270	273.20	3	
1988	J K Filo	Carman	496782.75	5356561.50	-55	270	181.70	2	
1988	Golden Pheasant Resc Ltd	Carman	497194.29	5357745.89	-45	305	759.00	5	
1989	Golden Pheasant Resc Ltd	Langmuir	496285.38	5356180.54	-45	305	379.20	3	
1992	J K Filo	Carman	497246.09	5357934.00	-45	235	74.69	2	
1992	J Filo / D V Jones / M Kean	Carman	496911.41	5357719.50	-45	235	74.69	2	
1992	Timmins Nickel Inc	Langmuir	497571.63	5354493.00	-45	305	87.20	1	

Year	Company	TWP	UTME (m)	UTMN (m)	Dip	Az	Length (m)	No. Holes	Comments
1996	Outokumpu Mines Ltd	Carman	499091.47	5357974.50	-50	300	2,065.00	7	
						Totals:	**7,439.56**	**50**	

*UTM coordinates and dip and azimuth values are for the first drill hole location in each of the campaigns.

Drilling procedures followed, with respect to historical drilling on the CarLang Property, are only known for the drilling completed in 1996 by Outokumpu Mines Limited (Davis, 1996).

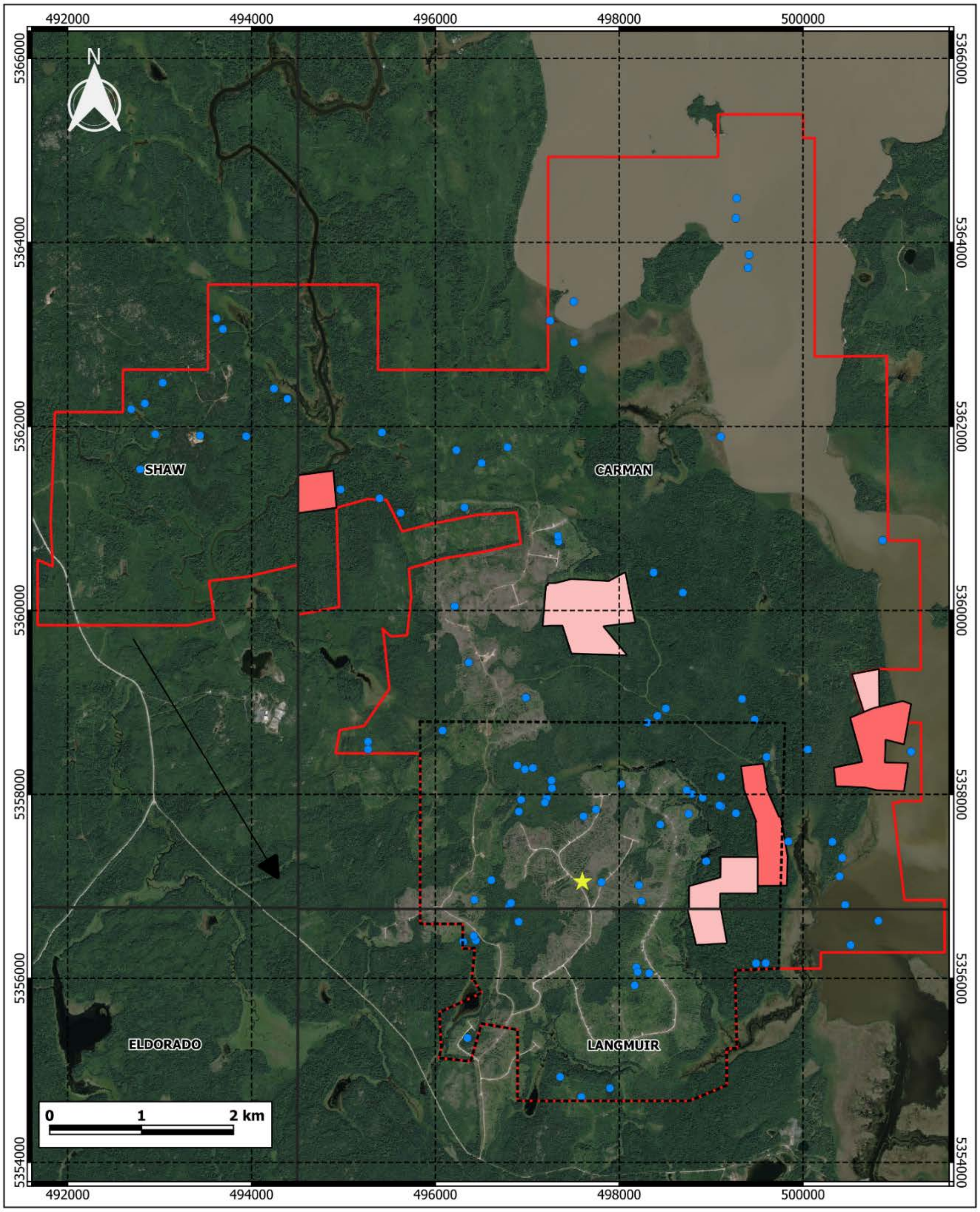


Figure 6-2. Approximate locations of all historical drill hole collars (filled blue circles) current to 2011, within the CarLang Nickel Property boundary (red outline) (drill hole collar locations from ODHD, 2023). Light pink polygons are third party owned Patents (Mineral and Surface Rights) and dark pink polygons are third party Patents (Surface Rights Only).

6.5.1 Outokumpu Mines Limited (1996)

From 8 January to 7 February 1996, Outokumpu Mines Limited ("Outokumpu") completed 7 diamond drill holes (BQ core) totalling 2065 metres (Davis, 1996). Table 6-5 provides a summary of the drill holes completed within the boundary of the CarLang Property. Other than what is in the following sub-sections, no other information is available regarding this historical drilling program.

Table 6-5. Summary of diamond drill holes completed by Outokumpu Mines in 1996 (NAD27 Z17).

Drill Hole	Depth (m)	Az (collar)	Dip (collar)	UTMX (mE)	UTMY (mN)	UTMZ (m)
CL-1-96	281.00	300	-50	499091.47	5357974.50	300
CL-2-96	320.00	300	-50	499251.84	5357577.00	300
CL-3f-96	61.00	300	-50	499093.66	5357651.00	300
CL-3-96	296.00	300	-50	499072.25	5357662.00	300
CL-4-96	320.00	300	-50	498890.28	5357745.50	300
CL-5-96	527.00	300	-50	498715.69	5357828.00	300
CL-6-96	260.00	300	-50	498737.63	5357570.00	300
Total (m):	**2,065.00**					

6.5.1.1 Drilling Protocols and Procedures

Drilling was contracted to Bradley Bros. Limited (Timmins, Ontario). The core was picked up daily from the drill and transported to the Outokumpu Mines Ltd. office in Timmins, Ontario. The core was logged and sampled by Outokumpu personnel (Davis, 1996).

6.5.1.2 Sample Preparation and Analysis

Outokumpu followed industry standard for the time period including half cut core, photographs and geotechnical characterization. Samples were submitted to accredited analytical laboratories for analysis. Copies of the assay results and assay certificates have not been located at the date of the writing of the Report.

6.5.1.3 Quality Assurance/Quality Control Programs

Industry standards were observed and duplicate and lab provided standards were included as part of the analytical package.

6.5.1.4 Specific Gravity

No specific gravity measurements were completed as part of the drilling program.

6.5.1.5 Sample Security

Sampling followed industry standard security procedures and all sample collection and core cutting was completed by Outokumpu personnel and delivered directly to the analytical laboratory for processing and analysis.

6.5.2 Relevant Results

No significant iron-nickel-copper magmatic sulphides were intersected within the komatiitic rocks during the 1996 drilling program. Several thick sections of komatiitic peridotites and pyroxenites were drilled, but lacked the sulphide component which hosts the nickel mineralization. Diamond drilling also intersected thick intersections of komatiitic dunites at depth which might represent an intrusive component or an area in which the komatiites have undergone very little metamorphism preserving the cumulate textures (Davis, 1996).

Metamorphism and alteration associated with the intrusions, diabase dykes, and shears and faults has resulted in the alteration of komatiitic dunites, peridotites, and pyroxenites to talc-carbonate and chlorite-tremolite rocks. This pervasive alteration has destroyed many of the igneous textures making accurate rock identifications difficult, but relict crescumulate textures and cumulate textures were identifiable in areas with a lesser degree of alteration. The alteration has also destroyed the magnetite component of some of the komatiitic rocks in effect masking their presence on the magnetic survey map and resulting in much thicker and continuous komatiite successions than originally interpreted. Some of the komatiitic adcumulate dunites might contain relict olivine, indicating very low metamorphic grades (Davis, 1996).

Minor proportions of pyrite were observed within the komatiitic rocks, but the pyrite appears to be the result of secondary sulphide development associated with metamorphism and alteration (Davis, 1996).

Davis (1996), recommended additional diamond drilling for the Carman-Langmuir property and observed that the area had not been adequately explored in the past and the stratigraphic associations are not well described due to poor outcrop exposure. Further diamond drilling may follow a geochemical survey of the soils.

6.6 Historical Mineral Processing and Metallurgical Testing

There is no historical mineral processing and metallurgical testing related to mineralization within the boundary of the CarLang Nickel Property.

6.7 Historical Mineral Resource Estimates

There are no historical mineral resource estimates within the boundary of the CarLang Nickel Property.

6.8 Historical Production

There is no known historical production on the CarLang Nickel Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The CarLang Nickel Property lies within the southwestern part of the Abitibi Subprovince of the Archean Superior Province, proximal to the Shaw Dome (Figure 7-1). The Abitibi Subprovince or "greenstone belt" is the world's largest and best preserved example of an Archean supracrustal sequence. The Abitibi Greenstone Belt ("AGB") is an assemblage of volcanic, sedimentary, and intrusive rocks deformed into a roughly east-trending, 200 km wide belt exposed from the Kapuskasing Structure in Ontario to the Grenville Orogen in Quebec, a distance of 400 kilometres (Ayer *et al.*, 1999).

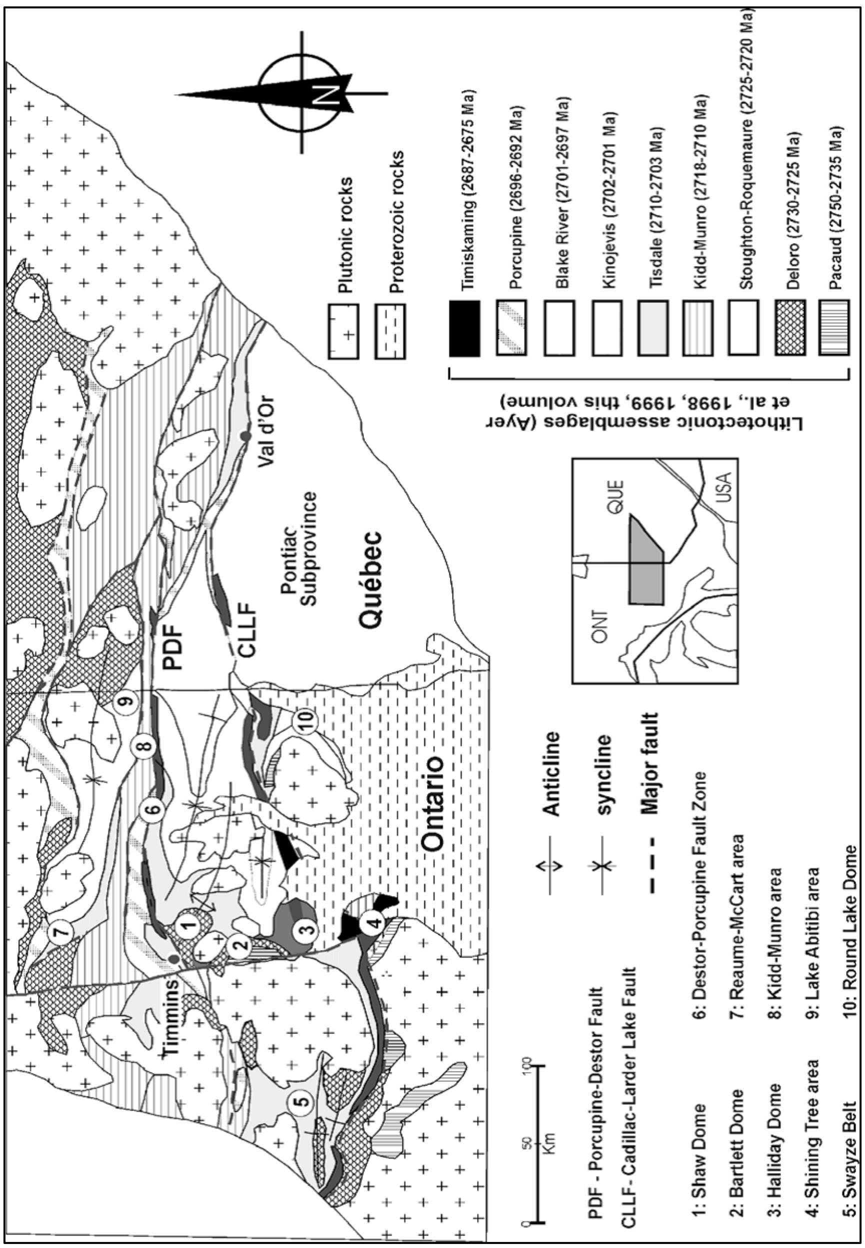


Figure 7-1. Approximate location of the Shaw Dome Project and the CarLang Nickel Property, near the Shaw Dome (#1), within the Abitibi Greenstone Belt (source: Ayer *et al.*, 1999).

The AGB developed between 2.8 to 2.6 Ga (Jackson and Fyon, 1991) and compared to all other Archean Subprovinces of the Superior Province, is uniquely well endowed with metallic mineral deposits including the mining areas of Timmins (base metals and gold), Kirkland Lake (gold), Val d'Or (gold and base metals), and Noranda (base metals and gold). These mining areas are situated along major east and northeast trending deformation zones (Destor Porcupine Deformation Zone, Cadillac-Larder Lake Deformation Zone). These were active throughout the main periods of Archean volcanism and became the focus of a late period of alkaline volcanism and sedimentation between 2680 and 2677 Ma.

Several cycles of volcanism and sedimentation are known in the southern Abitibi Subprovince (*see* Figure 7-1). These sequences usually begin with the deposition of ultramafic flows and intrusions and tholeiitic basalts which have interflow argillaceous sediments. The cycles then typically evolve into calc-alkaline flows, pyroclastic rocks and epiclastic sedimentary rocks deposited in marine to fluvial basins. The layered stratigraphy is intruded by gabbroic to granitic plutons during and after deformation and metamorphism. Metamorphic grade varies from greenschist to lower amphibolite facies. The basal komatiitic parts of the volcanic cycles are of most interest for nickel exploration.

Within the Timmins mining camp, the early Precambrian metavolcanic rocks consist of two groups known as the Deloro and Tisdale Groups. The Deloro Group is older than the Tisdale Group and the two groups are separated from one another in Whitney and Tisdale townships by the Destor Porcupine Fault Zone (“DPFZ”). Here the Tisdale Group lies to the north of the DPFZ while the Deloro Group occurs to the south. The Deloro Group is a calc-alkaline volcanic sequence of andesite to basalt flows in the lower portion and dacite flows and felsic pyroclastic units in the upper portion. The Tisdale Group is composed of komatiitic ultramafic and basalt rocks in the lower portion and overlain by a thick sequence of tholeiitic basalt rocks.

The AGB has been subdivided into nine lithotectonic assemblages (Ayer *et al.*, 2002; Sproule *et al.*, 2002). Only four of these nine assemblages are generally accepted to contain komatiitic rocks and therefore considered prospective for komatiite-hosted Ni-Cu-(PGE) sulphide deposits. These four assemblages have distinct and well defined ages as well as spatial distribution (*see* Figure 7-1): the Pacaud Assemblage (2750-2735Ma), the Stoughton-Roquemaure Assemblage (2723-2720 Ma), the Kidd-Munro Assemblage (2719-2711 Ma), and the Tisdale Assemblage (2710-2703Ma). These four assemblages differ considerably in the physical volcanology and geochemistry of the komatiitic flows. It is important to note that the latter two of these assemblages contain larger volumes of high magnesium, Al-undepleted komatiite (>5% Al), while the Tisdale Assemblage contains more andesitic rocks and sulphide facies iron formation (Sproule *et al.*, 2003).

7.1.1 The Shaw Dome

The Shaw Dome is a major northwest trending anticline centred approximately 20 km southeast of Timmins (Muir, 1979; Green and Naldrett, 1981) (*see* Figure 7-1; Figure 7-3). The anticlinal structure may be a result of regional folding that affected rocks north of the Shaw Dome or, more probably, due to the diapiric action of a large granitic body which partially outcrops in the central south-east portion of the Shaw Dome, in Eldorado Township.

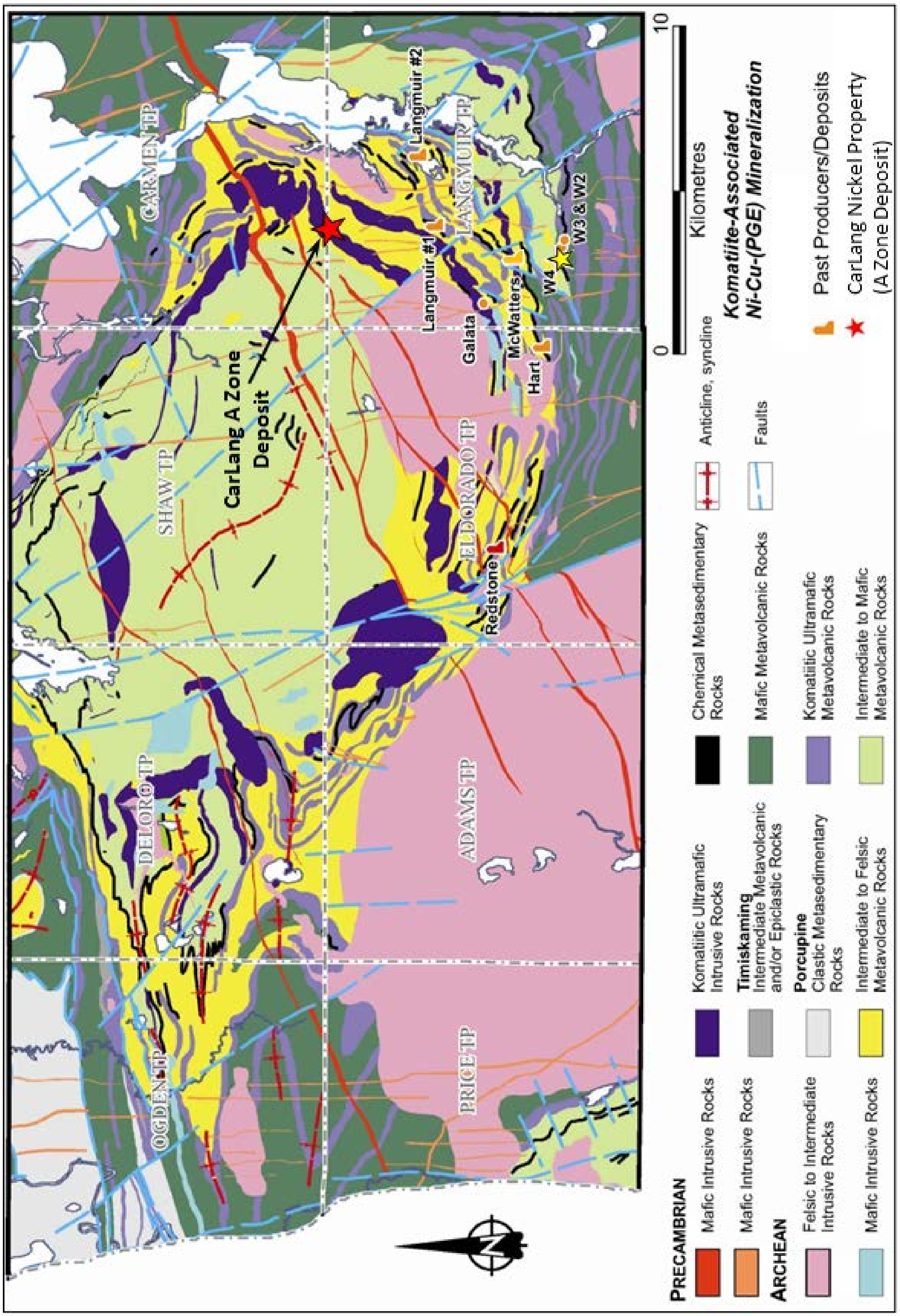


Figure 7-2. Regional geology and general location of the CarLang Nickel Property and the A Zone Deposit (red star) relative to the Shaw Dome (modified from Cole et al., 2010; geological base map P3595 from Houlé and Hall, 2007).

Volcanic rocks associated with the Shaw Dome have been interpreted to be a part of the Deloro Assemblage (2730 to 2725 Ma: Ayer *et al.*, 1999) and the younger Tisdale Assemblage (Pyke, 1982). Pyke (1982), further sub-divided these assemblages into three volcanic formations: lower, middle, and upper volcanic formations. The lower formation of the Deloro Assemblage is not exposed in the Shaw Dome, while the middle formation occupies the central part of the dome north of the Redstone mine. The upper volcanic formation of the Deloro was described by Pyke (1982) to contain a relative abundance of sulphide facies iron formations and a predominance of intermediate to felsic volcanic rocks of dacitic to andesitic composition. Pyke (1982), does not mention the presence of extrusive komatiitic rock in this assemblage having mapped all of the ultramafic rocks contained within this supracrustal package as intrusive in nature (*e.g.*, Pyke, 1970a, 1970b and 1975). Pyke (1982), does however note that there is some intercalation of the komatiite (of the Tisdale Assemblage) with the Deloro Group volcanic rocks. Since, both intrusive and extrusive ultramafic rocks have been identified within the Deloro volcanic package (Hall and Houlé, 2003; Houlé *et al.*, 2004; Houlé and Guilmette, 2005) outlined by Pyke (1982). Therefore, either the assumption that the Deloro Assemblage is devoid of komatiitic flows needs to be revised or the disconformity that delineates the contact between Deloro and Tisdale rocks modified (Cole *et al.*, 2010).

Stone and Stone (2000), divided the komatiitic rocks into two horizons making no reference to stratigraphy: the lower komatiitic horizon (“LKH”) and the upper komatiitic horizon (“UKH”). The UKH consists of extrusive komatiitic rocks intercalated with calc-alkalic volcanic rocks and sulphide facies iron formations, while the LKH consists of komatiitic rocks that intrude the underlying felsic to intermediate volcanic flows and interbedded iron formations. The rocks that form the LKH are mostly dunite, wehrlite, pyroxenite, and gabbro that intruded sometime between 2725 Ma and 2707 Ma (Stone and Stone, 2000). The UKH rocks are cumulate, spinifex textured and aphyric komatiite that extruded sometime before 2703 Ma (Corfu *et al.*, 1989). The UKH komatiitic intrusions are interpreted to represent part of the feeder system that resulted in the eruption of channelized komatiitic flows that are, at least initially, cogenetic and form what is now a large dike-sill-lava complex. Observations and interpretations by Stone and Stone (2000) are supported by later mapping of the Adams, Shaw, Langmuir, and Carman townships by Houlé *et al.* (2004) and Houlé and Guilmette (2005). The township-scale geology around and within the CarLang Nickel Property is shown in Figure 7-3.

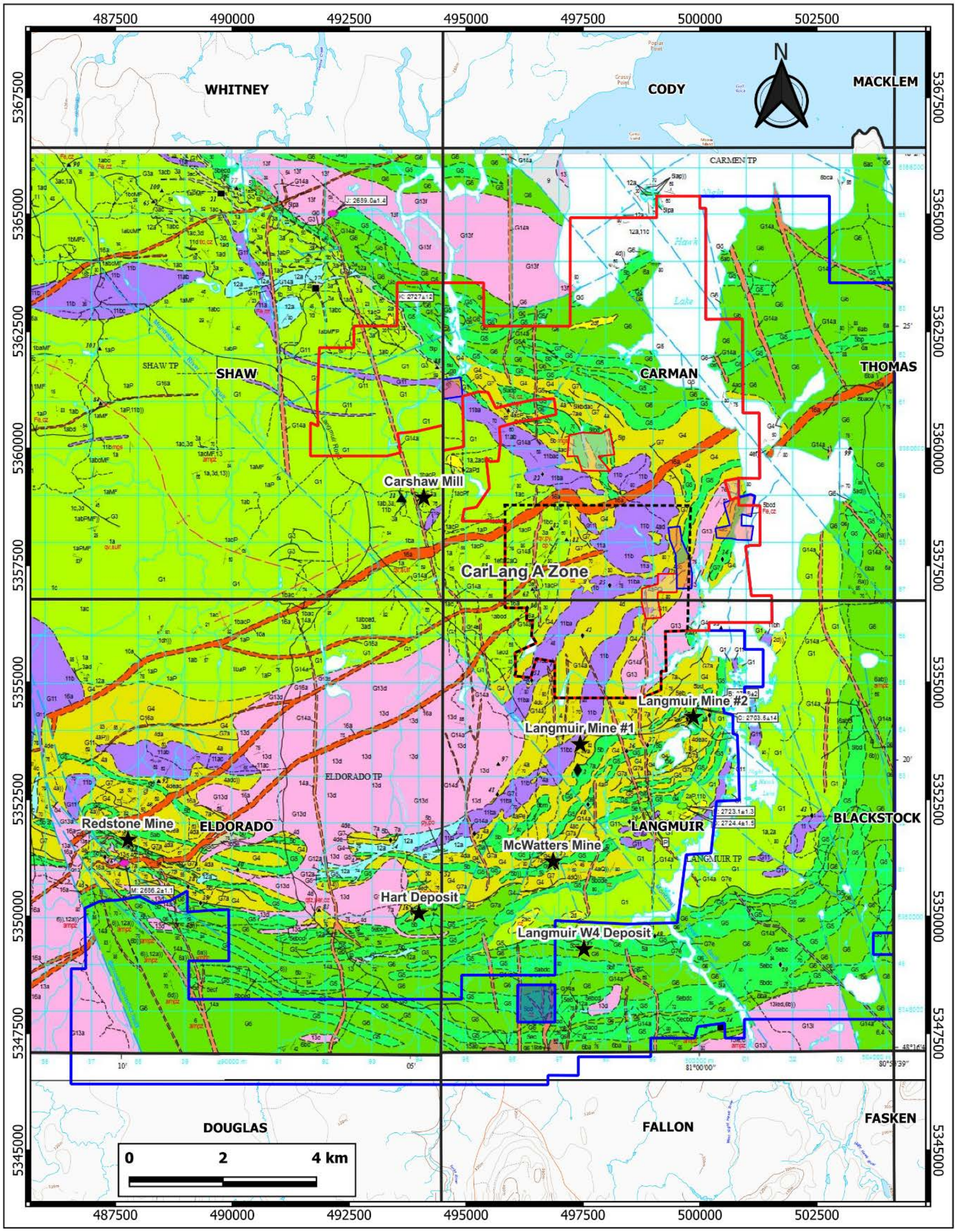


Figure 7-3. Township-scale geology within and around the CarLang Nickel Property (red outline) and the neighbouring Langmuir Nickel Property (blue outline). Target ultramafic rocks are represented by purple (Unit 11) and the approximate centre of the CarLang A Zone Deposit is shown (yellow star). Locations of past-producing nickel mines, deposits and mills (black stars) associated with the Shaw Dome include the Redstone Mine/Mill site, Hart Deposit, McWatters Mine, Langmuir Mine #1, Langmuir Mine #2, Langmuir W4 Deposit, and the Carshaw Mill site (geological base map P3595, Houlé and Hall, 2007).

Six Ni-Cu-(PGE) deposits have been documented in the Shaw Dome (Table 7-1; *see* Figure 7-2) and numerous showings have been identified. These magmatic nickel sulphide deposits occur in komatiitic rocks found within the Deloro Assemblage near the base of the Tisdale Assemblage (*see* Section 23).

Table 7-1. Current and past producing nickel mines in the Timmins area (after Atkinson *et al.*, 2010).

Mine	Years of Production	Ore milled	% Ni	% Cu
Alexo	1912-1919	51,857 tons	4.5	0.55
	1943-1944	4,923 tons		
Alexo / Kelex	2004-2005	17 398 tonnes	2.3	0.23
Langmuir No. 1	1990-1991	111,502 tons	1.74	
Langmuir No. 2	1972-1978	1.1 M tons	1.47	
McWatters	2008	15 361 tonnes	0.55	
	2009	7 664 tonnes	0.41	
Montcalm	2004-2008	3 722 929 tonnes	1.26	0.67
Redstone	1989-1992	294,895 tons	2.4	
	1995-1996	10,228 tons	1.7	
	2006-2008	133 295 tonnes	1.92	
	2009	36,668 tonnes	1.16	
Texmont	1971-1972	unknown		

7.2 Property Geology and Mineralization

The CarLang Property is underlain by Archean intermediate to mafic metavolcanic rocks, intermediate to felsic metavolcanic rocks, and chemical metasedimentary rocks (silica and sulphide facies iron formation) of the Deloro Assemblage (2730 to 2724 Ma) and intermediate to felsic metavolcanic rocks, ultramafic (komatiitic) metavolcanics and/or ultramafic (komatiitic) intrusive rocks, chemical sedimentary rocks (silica and sulphide facies iron formation; argillite) of the Tisdale Assemblage (2710 to 2704 Ma). Younger high-magnesium ultramafic intrusive rocks (komatiitic), comprising variably serpentinized dunite, peridotite, and pyroxenite, intrude rocks of the Deloro and Tisdale assemblages and are the target rocks for current exploration on the Property (Figure 7-4).

Rock units form northeast-trending sequences in the southern part of the Property, changing to northwest-trending sequences in the north and northwest parts of the Property, intruded by felsic to intermediate intrusive rocks (2690 to 2685 Ma). All of these rock units are cut by north-northwest trending mafic intrusive rocks of the Matachewan Diabase Dike Swarm (2500-2450 Ma) and east-northeast mafic intrusive rocks of the Abitibi Diabase Dike Swarm (1140 Ma). Although outcrop exposure is locally high, it is generally about 20% across the Property and as such the majority of rock units were interpreted from geophysical survey information.

The CarLang Property overlies upper komatiite horizon ("UKH") and lower komatiite horizon ("LKH") (Stone and Stone, 2000) ultramafic rocks, representing the flows and associated feeder sills, respectively. The CarLang A Zone is interpreted to be part of the LKH, a differentiated ultramafic sill consisting largely of peridotite-dunitic rocks, estimated to be 400 to 600 m wide, and steeply dipping to the east.

The CarLang Property also overlies UKH ultramafic sequences that typically consist of mesocumulate to adcumulate peridotite flows with flow tops that indicate younging radially outward from the Shaw Dome. Graphitic argillite units are locally present between the peridotite flows.

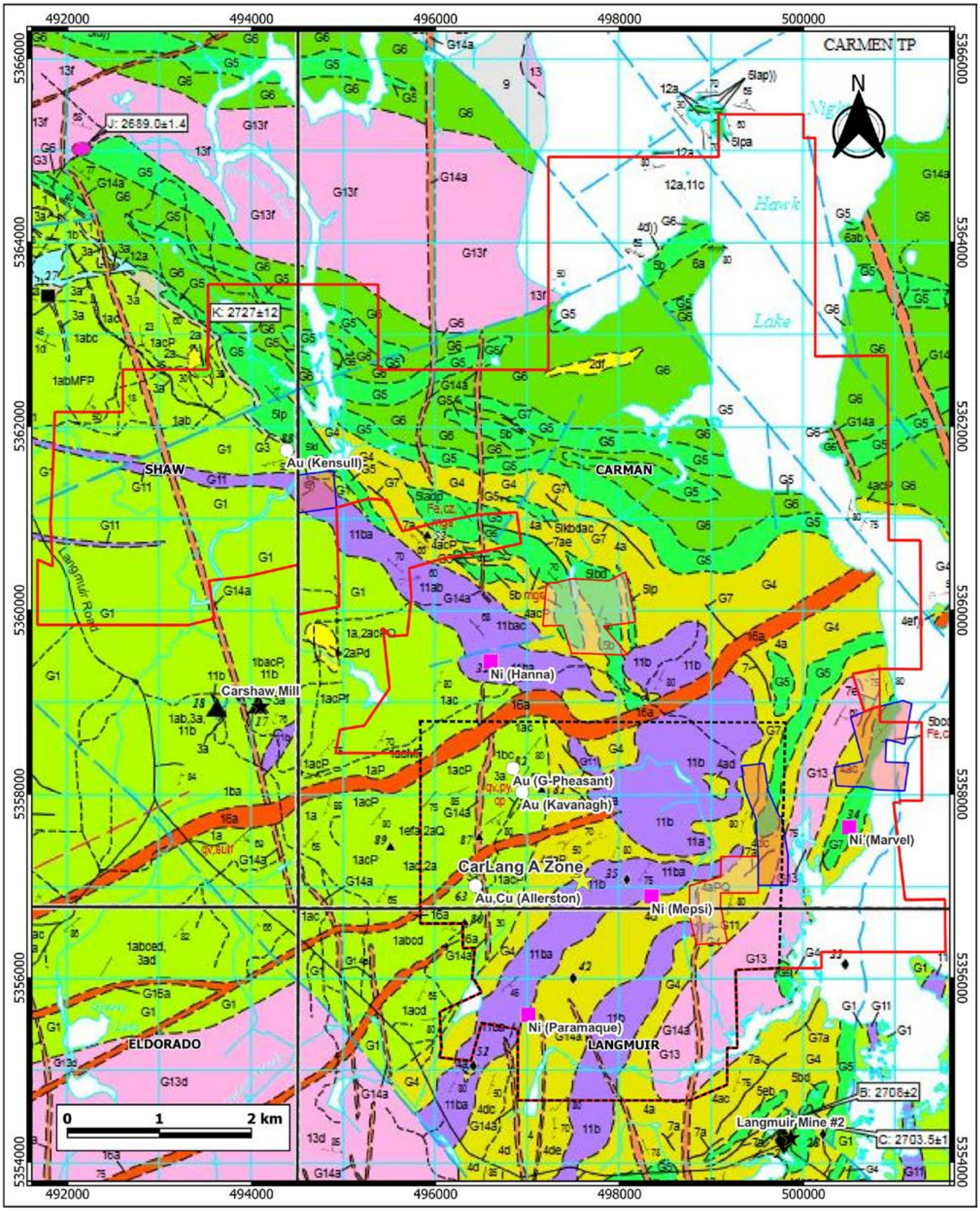


Figure 7-4. Property-scale geology of the CarLang Nickel Property showing the location of various mineral occurrences with nickel represented by magenta rectangles and other elements (Au, Cu, Zn, Pb, Ag) represented by white circles. Target ultramafic rocks are represented by purple (Unit 11) and the approximate centre of the CarLang A Zone Deposit is shown (yellow star). (OMI, 2023; geological base map P3595, Houlé and Hall, 2007).

The mafic sequences consist of massive to pillowed basalt-andesite flows and dip toward the east. Property stratigraphy is cross-cut by regional northwest- and northeast-trending faults with the regionally extensive northwest-trending Montreal River Fault located immediately west of the Property.

Based on historical and current drilling within the Property, overburden depth is estimated to be between 0 and 35 metres. Overburden is composed of lacustrine and shallow marine sediments with occasional boulders; no till sequences are reported (Campbell, 2011).

7.2.1 Property Mineralization

There are 10 mineral occurrences in the CarLang Property as identified by Houlé and Hill (2007) and OMI (2023) and shown in Figure 7-4, the most significant to date being the CarLang (*aka* Mespi Mines):

- Hanna Mining (Ni) - surface
- Marvel Mines (Ni, Au) – diamond drill hole
- Mespi Mines (Ni, asb) – diamond drill hole [CarLang A Zone Deposit]
- Paramaque (Ni, Cu, asb) – diamond drill hole
- Allerston Option (Au, Cu, Ag) – surface
- Golden Pheasant (Au, Cu) – diamond drill hole
- Golden Pheasant (Au) – diamond drill hole
- Golden Pheasant (Au) – diamond drill hole
- Kavanaugh (Au) – surface
- Kensull Gold Mines (Au) – diamond drill hole

7.2.1.1 CarLang A Zone and Ultramafic Trend

The CarLang A Zone, as defined by diamond drilling and outcrop mapping, extends for approximately 1.6 km within a 6 km long northeast-southwest ridge of ultramafic rocks (*see* Figure 6-1).

Sulphide mineralization content is low and is generally not visible to the naked eye (Figure 7-5). Mineralization, unlike typical komatiitic deposits which host magmatic sulphide, the CarLang A Zone mineralization is considered to be derived by release of nickel from the primary silicates during serpentinization.

All drill holes from the EVNi 2022 Phase diamond drilling program intersected the host stratigraphic horizon with the presence of altered (serpentinized) peridotite and dunite. No significant sulphide mineralization, magmatic or otherwise, was observed in the drill holes.

Based upon airborne geophysical surveys and known surface exposures of dunitic outcrops, the CarLang Ultramafic Trend is interpreted to represent >10 km of prospective strike length of peridotite-dunite, with the current drilling at the CarLang A Zone covering about 1.6 km of the entire interpreted strike length or about 15% of its total potential. The peridotitic-dunitic body forming the CarLang A Zone has interpreted widths that range from approximately 350 to 500 m based on the current drilling, airborne geophysical surveys, and surface outcrop exposures (EV Nickel news release dated 24 October 2022).

The Company has only tested the CarLang A Zone to a vertical depth of approximately 250 m, even though multiple holes ended in the dunitic body, as it has interpreted 250 m as the optimal depth for any potential open pit development in the area. Both higher grade and lower grade nickel sulphide mineralization occurs below 250 m vertical depth with a number of holes ending in both higher and lower grade sulphide mineralization (EV Nickel news release dated 28 February 2023).

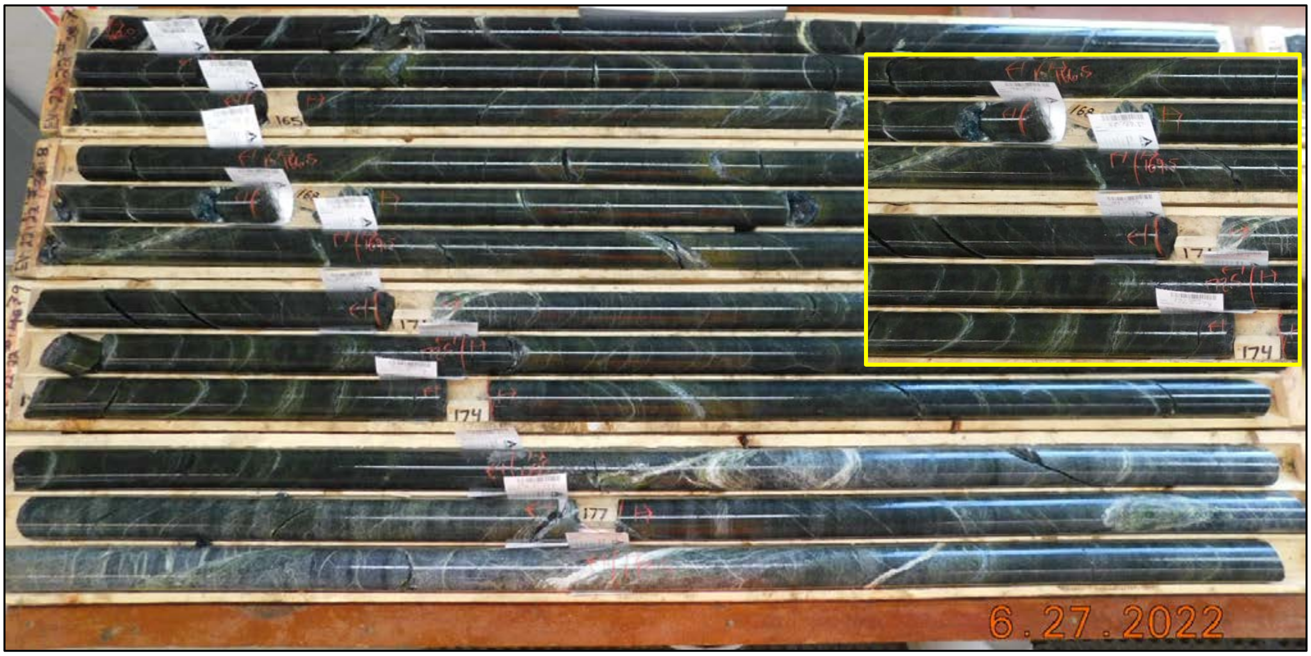


Figure 7-5. Example tray of drill core (drill hole EV22-22) from Phase one drilling at the CarLang Nickel Property (boxes 37-40, length 162.0 to 179.3 m) showing the distinct apple green alteration of dunite (upper right inset), the consistently arranged core sample tags, and wooden core length markers (EV Nickel, 2022).

8.0 DEPOSIT TYPES

Unlike other sulphide nickel deposits associated with high-magnesium ultramafic rocks, which are typically Type I Kambalda-style (stratiform-basal) or Type II Mt. Keith-style in the classification of Lesher and Keays (2002), the CarLang A Zone Deposit is most similar to the ultramafic-hosted sulphide mineralization in the Crawford Ultramafic Complex ("CUC"), located about 35 km north of Timmins and being developed by Canada Nickel Company Inc. (*e.g.*, Jobin-Bevans et al., 2020).

These deposit types consist of large volumes of altered ultramafic rocks comprising relatively low nickel grades, derived as a result of serpentinization of the peridotitic to dunitic protolith. The ultramafic rocks within the CarLang Property are considered prospective for nickel sulfide mineralization due to the serpentinization of olivine (Vicker and Klapheke, 2023), with serpentinization occurring when peridotite-dunite alter via metasomatism as per the following reaction:

$$3\ Mg_2SiO_4\ \text{(olivine)} + SiO_2 + H2O \rightarrow 2\ Mg_3Si_2O_5(OH)_4\ \text{(serpentine)}$$ (Brownlow, 2006)

During serpentinization, Ni, which also fits within the olivine structure substituting for Mg, is liberated and can form higher nickel tenor sulphides within the altered ultramafic rock (Sciortino, 2014).

8.1 Komatiites of the Western Abitibi Greenstone Belt

Within the western portion of the Abitibi Greenstone Belt and the Timmins Region, four of the AGB assemblages contain komatiites. Komatiite-associated Ni-Cu-(PGE) deposits have only been identified within the Kidd-Munro and Tisdale assemblages, including the Langmuir W4 deposit, and other deposits in the Shaw Dome area. This is consistent with the interpretation that komatiite associated Ni-Cu-(PGE) deposits form within lava channels of channelized sheet flows and not within sheet flows or lava lobes. Komatiite-associated nickel sulphide deposits are part of a continuum of lithotectonic associations in the family of magmatic Ni-Cu-PGE deposits, which contains a variety of mineralization types (Lesher and Keays, 2002).

Tisdale Assemblage ultramafic volcanic rocks with high MgO content (up to 32%) are defined as aluminum undepleted komatiite ("AUK"). Individual flows are usually less than 100 m thick and typically occur at or near the base of ultramafic sequences. The flow units can be recognized by the presence of chilled contacts, the distribution of spinifex textures, marked compositional or mineralogical changes at unit boundaries and the presence of ultramafic breccia or sulphidic sediments at contacts. Intrusive counterparts have also been recognized in the Tisdale Assemblage.

The genesis of the Shaw Dome and the Australian deposits is attributed to the combined effect of lava channels (or channelized sheet flows) and intrusions, that provide the heat and metal sources and sulphide bearing iron formation in the footwall that, provide an external sulphur source. Thermal erosion of the underlying rocks by the komatiite flows is considered to be the dominant mechanism for adding sulphur to the magma and to the creating a depositional 'trough' for sulphide minerals.

Characteristics of this deposit type which should be considered in exploration methodologies include:

- Geological mapping of komatiite flow units.
- Presence of sulphidic footwall rocks.

- Lithogeochemical surveys can detect AUK komatiite.
- Airborne and ground electromagnetic surveys to detect the location of massive sulphide mineralization.
- Airborne and ground magnetic geophysical surveys to detect pyrrhotite-rich sulphide mineralization.

9.0 EXPLORATION

Since acquiring the CarLang Property in April 2022, the Issuer has completed surface rock sampling (whole rock and multi-element analyses), preliminary mineral chemistry and mineralogical investigations (*see* Section 13), and a diamond drilling program (*see* Section 10).

9.1 Surface Sampling (2022)

In 2022, a total of 15 surface rock grab samples were collected from five separate ultramafic bodies on the CarLang Property (Table 9-1), with the aim of preliminary geochemical and mineralogical characterisation of the ultramafic rocks. The rock samples were analyzed at the labs of ALS Global (ALS) for Ni, Cu, Co, S using fusion with sodium peroxide and ICP-AES (ME-ICP81), Au, Pt, Pd using fire assay and ICP-MS finish (PGM-ICP23), major element analysis (13 oxides) using Aqua Regia digestion and ICP-MS (ME-ICP06), and ore-grade analytical methods for Cu, Ni, Co, S (X-OG46) using Aqua Regia digestions and ICP finish.

Table 9-1. Summary of EVNi's 15 surface rock grab samples. Sample numbers shaded green are located in Figure 10-1.

Primary Rock Grab Sample	SF-Series Shown in Figure 10-1	UTMX (mE)	UTMY (mN)	Ni (%) ME-ICP81
D157401	SF-1	496612	5360137	0.174
D157402	SF-2	496082	5356060	0.287
D157403	SF-3	496133	5360210	0.292
D157404	SF-4	496440	5359631	0.243
D157405	SF-5	496706	5359246	0.287
D157406	SF-6	496750	5355605	0.244
D157407	SF-7	497018	5355985	0.271
D157408	SF-8	497523	5357011	0.280
D157409	SF-9	497684	5355534	0.269
D157410	SF-10	497896	5355655	0.259
D157411	SF-11	498350	5356941	0.236
D157412	SF-12	498620	5357419	0.247
D157413	SF-13	497838	5357042	0.278
D157414	SF-14	498153	5357618	0.266
D157415	SF-15	497813	5357897	0.255

9.1.1 Relevant Results

The 15 analyzed rock grab samples range from 32.1 to 41.5% MgO, 0.13 to 0.624% Cr_2O_3, <0.01 to 0.08% S (ME-ICP81), <0.01 to 0.06% S (S-OG46), 0.065 to 0.28% Ni, and 0.0037 to 0.0102% Co. Average concentrations (n=15) are 0.204% Ni and 0.008% Co. Table 9-1 summarizes the nickel assay results, relating the Primary Rock Grab Sample numbers to the SF series sample names (SF-6 through SF-13) used in Figure 10-1.

10.0 DRILLING

EV Nickel completed 28 diamond drill holes (NQ size) from 22 June to 13 September 2022, totalling 8,295 m and contracted to NPLH Drilling out of Timmins, Ontario (Table 10-1). The Phase 1 drilling program, referred to as Phase 3a by EVNi, was focused in an area where eight EVNi surface rock grab samples averaged 0.26% Ni. The drilling program was completed under the supervision of Philip Vicker (P.Geo.). The information and data from these drill holes was used in the calculation of the current mineral resource estimate (*see* Section 14).

Table 10-1. Summary of diamond drill holes completed in 2022 on the CarLang Nickel Property.

Drill Hole	UTMX (mE)	UTMY (mN)	UTMZ (m AMSL)	Az (collar)	Dip (collar)	Length (m)	Started (dd-mm-yyyy)	Completed (dd-mm-yyyy)
EV22-22	497811	5356547	297	304.76	-60.11	303.00	22-06-2022	25-06-2022
EV22-23	497670	5356646	310	305.50	-57.90	300.00	26-06-2022	28-06-2022
EV22-24	497526	5356747	306	304.70	-58.90	300.00	29-06-2022	01-07-2022
EV22-25	497395	5356837	307	315.10	-59.59	300.00	02-07-2022	05-07-2022
EV22-26	497252	5355962	300	310.00	-58.42	300.00	06-07-2022	08-07-2022
EV22-27	497108	5356063	301	305.36	-58.43	300.00	09-07-2022	11-07-2022
EV22-28	496965	5356163	298	306.14	-59.16	300.00	11-07-2022	13-07-2022
EV22-29	497482	5356289	300	305.04	-59.56	300.00	13-07-2022	16-07-2022
EV22-30	497337	5356391	301	305.69	-59.49	297.00	16-07-2022	18-07-2022
EV22-31	497197	5356489	299	305.02	-61.13	300.00	19-07-2022	21-07-2022
EV22-32	497401	5356099	301	305.49	-59.23	300.00	22-07-2022	25-07-2022
EV22-33	497243	5356212	299	303.06	-59.84	300.00	25-07-2022	28-07-2022
EV22-34	497080	5356327	298	306.01	-60.16	300.00	28-07-2022	30-07-2022
EV22-35	497679	5356395	300	307.15	-60.21	303.00	31-07-2022	02-08-2022
EV22-36	497511	5356506	304	306.31	-60.80	300.00	03-08-2022	05-08-2022
EV22-37	497349	5356635	299	303.47	-60.21	300.00	05-08-2022	10-08-2022
EV22-38	497981	5356681	302	305.42	-58.90	300.00	11-08-2022	13-08-2022
EV22-39	497823	5356783	310	307.66	-59.59	192.00	14-08-2022	16-08-2022
EV22-40	497681	5356887	307	306.46	-60.50	300.00	16-08-2022	18-08-2022
EV22-41	497540	5356982	308	303.75	-59.77	300.00	18-08-2022	21-08-2022
EV22-42	498198	5356764	302	305.71	-60.43	300.00	21-08-2022	24-08-2022
EV22-43	498041	5356874	310	304.58	-59.21	300.00	25-08-2022	27-08-2022
EV22-44	497877	5356989	309	305.45	-59.43	300.00	28-08-2022	31-08-2022
EV22-45	497713	5357104	309	306.82	-59.27	300.00	31-08-2022	03-09-2022
EV22-46	498439	5356839	300	306.23	-58.96	300.00	03-09-2022	06-09-2022
EV22-47	498260	5356965	304	305.96	-60.27	300.00	06-09-2022	09-09-2022
EV22-48	498073	5357096	307	304.53	-59.91	300.00	10-09-2022	12-09-2022
EV22-49	497891	5357223	308	304.82	-60.09	300.00	13-09-2022	16-09-2022

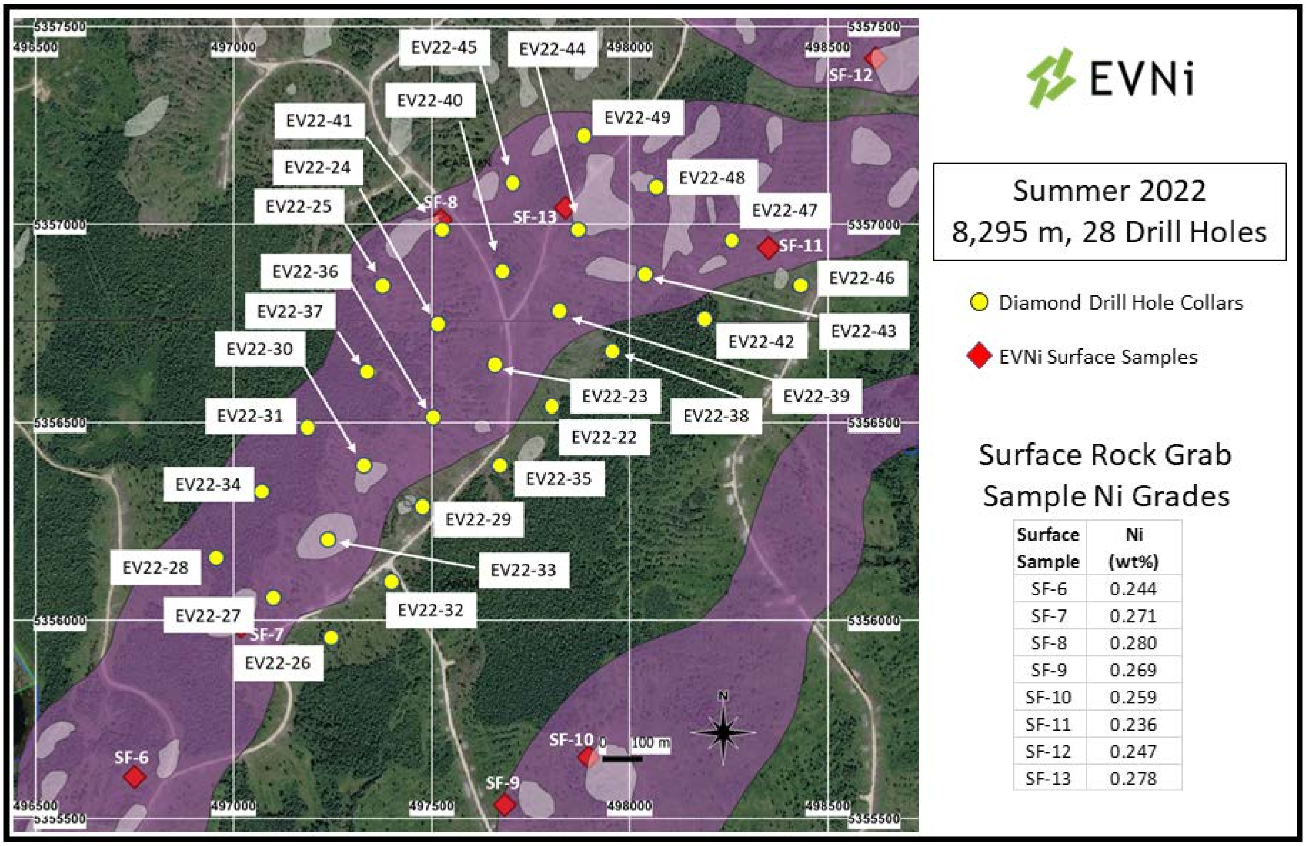


Figure 10-1. CarLang A Zone area with ultramafic rocks (purple), the locations of diamond drill hole collars from the 2022 Phase 1 drilling program and 8 of the 15 EVNi surface rock grab sample locations and related nickel grades (*see* Table 9-1) (EV Nickel news releases dated 24 October, 28 November, 7 December 2022, 12 January 2023, and 6 February 2023).

10.1 Drilling Procedures

Diamond drill holes were planned in 3D space to intercept the modelled target pierce point. EVNi geologists and geo-techs used a hand-held Garmin GPS to position and mark the planned collar location. Wooden pickets were erected to mark the position of both the collar and a front site directional picket, the latter of which was emplaced along the proposed azimuth as measured by hand-held compass from the collar location. The drill rig crews utilized a Reflex TN14 gyrocompass to accurately align the drill rig along the proposed azimuth.

The drill hole collar locations were originally positioned using a handheld GPS, known to have an accuracy of +/- 5m, and then measured again after the drilling using a similar handheld GPS device to ensure that the holes were drilled where spotted. The drill rig crews utilized a Reflex TN14 gyrocompass to accurately align the drill rig along the proposed azimuth.

The downhole deviation of all drill holes were initially measured using a Reflex EZ-Shot survey tool, taking single shot readings ~10 metres after casing and subsequently every 100 metres down hole to ensure the drill hole was on track, followed by an end-of-hole multi-shot gyro survey taking regular readings (at 3, 6, or 10 metres spacing depending on the drill hole). The multi-shot gyro data was then uploaded directly into the drill hole database in GeoBank Mobile. A copy of each Reflex measurement was sent to the geologist in charge as either a paper or electronic copy containing the depth, azimuth, dip and magnetic susceptibility.

The NQ-sized drill core was transported by EVNi personnel from the CarLang Property to the EVNi core shack located at Northern Sun's Redstone Mill Facility, located approximately 10 km from the Property. In the core shack, EVNi technicians removed the tape and placed the open boxes on the logging tables. They verified that the distances are correctly indicated on the wooden blocks placed every three metres. The core is measured and marked and all boxes are labelled with metal tags that display the hole number, box number and from, to measurements.

Information regarding lithologies, alteration, mineralization, structure, assay or geochemical samples and QA/QC samples are entered directly into GeoBank Software. The entire length of the hole is photographed and photos are labeled with the hole number followed by the box numbers and all electronic files are saved into the external hard drives.

All geological information collected on the drill core is digitally recorded using GeoBank. Periodically the information is exported to an external hard drive in excel file format.

The Principal Author has reviewed and discussed the EVNi drilling program with EVNi personnel and believes the CarLang drilling program followed best practice guidelines as outlined by the CIM for exploration. The Principal Author is unaware of any sampling, recovery factors that materially impact the accuracy and reliability of the results.

10.2 Analytical Results

A total of 4,329 core samples and 393 control samples (duplicates and QA/QC standards) were submitted for analyses to ALS Canada Ltd. ("ALS") and SGS Canada Inc. ("SGS"), located in Timmins, Ontario and Lakefield, Ontario, respectively. Requested analysis included Ni, Cu, Co, S by sodium peroxide fusion followed by ICP finish and Pt, Pd, Au by fire assay and ICP-AES finish (*see* Section 11).

Table 10-2. Summary of core samples, control samples collected during the 2022 drilling program (Phase 3a).

Drill Hole	UTMX (mE)	UTMY (mN)	UTMZ (m AMSL)	Az (collar)	Dip (collar)	Length (m)	Core Assays	Control Assays	All Samples
EV22-22	497811	5356547	297	304.76	-60.11	303.00	150	13	163
EV22-23	497670	5356646	310	305.5	-57.9	300.00	211	20	231
EV22-24	497526	5356747	306	304.7	-58.9	300.00	158	14	172
EV22-25	497395	5356837	307	315.1	-59.59	300.00	90	8	98
EV22-26	497252	5355962	300	310	-58.42	300.00	176	20	196
EV22-27	497108	5356063	301	305.36	-58.43	300.00	205	20	225
EV22-28	496965	5356163	298	306.14	-59.16	300.00	133	15	148
EV22-29	497482	5356289	300	305.04	-59.56	300.00	204	18	222
EV22-30	497337	5356391	301	305.69	-59.49	297.00	176	16	192
EV22-31	497197	5356489	299	305.02	-61.13	300.00	73	8	81
EV22-32	497401	5356099	301	305.49	-59.23	300.00	152	12	164
EV22-33	497243	5356212	299	303.06	-59.84	300.00	142	14	156
EV22-34	497080	5356327	298	306.01	-60.16	300.00	153	14	167
EV22-35	497679	5356395	300	307.15	-60.21	303.00	189	16	205
EV22-36	497511	5356506	304	306.31	-60.8	300.00	215	18	233
EV22-37	497349	5356635	299	303.47	-60.21	297.00	91	8	99
EV22-38	497981	5356681	302	305.42	-58.9	300.00	179	16	195
EV22-39	497823	5356783	310	307.66	-59.59	192.00	101	8	109
EV22-40	497681	5356887	307	306.46	-60.5	303.00	180	16	196

Drill Hole	UTMX (mE)	UTMY (mN)	UTMZ (m AMSL)	Az (collar)	Dip (collar)	Length (m)	Core Assays	Control Assays	All Samples
EV22-41	497540	5356982	308	303.75	-59.77	300.00	98	10	108
EV22-42	498198	5356764	302	305.71	-60.43	300.00	139	14	153
EV22-43	498041	5356874	310	304.58	-59.21	300.00	201	16	217
EV22-44	497877	5356989	309	305.45	-59.43	300.00	181	16	197
EV22-45	497713	5357104	309	306.82	-59.27	300.00	101	8	109
EV22-46	498439	5356839	300	306.23	-58.96	300.00	162	16	178
EV22-47	498260	5356965	304	305.96	-60.27	300.00	200	15	215
EV22-48	498073	5357096	307	304.53	-59.91	300.00	185	16	201
EV22-49	497891	5357223	308	304.82	-60.09	300.00	84	8	92
					Totals:	**8,295.00**	**4,329**	**393**	**4,722**

Table 10-3. CarLang core assay highlights from diamond drill holes completed in 2022 (Phase 3a).

Drill Hole	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Au (ppm)	Pt (ppm)	Pd (ppm)	Fe (%)
EV22-22	68.80	135.40	66.60	0.181	0.000	0.011	0.068	0.001	0.002	0.001	6.226
and	161.50	303.00	141.50	0.255	0.000	0.011	0.054	0.000	0.000	0.000	5.367
EV22-23	3.00	300.00	297.00	0.248	0.001	0.011	0.060	0.001	0.001	0.001	5.392
EV22-24	10.30	234.20	223.90	0.246	0.001	0.011	0.076	0.004	0.000	0.000	5.428
EV22-25	2.40	123.00	120.60	0.218	0.001	0.009	0.048	n/a	n/a	n/a	5.129
EV22-26	49.50	300.00	250.50	0.196	0.003	0.010	0.079	0.002	0.009	0.015	5.970
including	180.00	300.00	120.00	0.228	0.003	0.010	0.121	0.002	0.006	0.002	4.896
EV22-27	4.60	300.00	295.40	0.240	0.000	0.011	0.077	0.001	0.000	0.000	5.226
EV22-28	8.40	191.70	183.30	0.222	0.001	0.008	0.032	0.011	0.001	0.002	4.906
including	8.40	142.50	134.10	0.230	0.000	0.009	0.035	0.014	0.001	0.002	5.038
and/including	147.70	191.70	44.00	0.222	0.001	0.009	0.026	0.002	0.003	0.004	5.082
EV22-29	37.40	300.00	262.60	0.250	0.000	0.011	0.074	0.000	0.000	0.000	5.467
EV22-30	4.00	263.70	259.70	0.264	0.000	0.011	0.065	0.000	0.000	0.000	5.454
EV22-31	84.00	158.10	74.10	0.248	0.001	0.015	0.143	0.000	0.000	0.000	5.388
EV22-32	99.60	300.00	200.40	0.250	0.000	0.011	0.057	0.000	0.000	0.000	5.433
EV22-33	3.00	206.40	203.40	0.257	0.000	0.011	0.070	0.000	0.000	0.000	5.321
(9.48% Zn)	212.80	213.00	0.20	0.015	0.816	0.049	6.190	0.001	0.000	0.000	18.900
EV22-34	9.50	88.10	78.60	0.255	0.000	0.010	0.019	n/a	n/a	n/a	5.285
and	92.40	172.50	80.10	0.239	0.001	0.010	0.060	n/a	n/a	n/a	5.607
EV22-35	27.00	39.00	12.00	0.162	0.004	0.009	0.081	0.004	0.006	0.009	7.013
and	48.00	303.00	255.00	0.208	0.003	0.010	0.045	0.001	0.005	0.018	5.283
including	48.00	102.00	54.00	0.150	0.001	0.010	0.057	0.002	0.020	0.077	6.659
and/including	102.00	303.00	201.00	0.223	0.003	0.009	0.042	0.001	0.001	0.000	4.856
EV22-36	2.20	279.80	277.60	0.234	0.000	0.010	0.075	n/a	n/a	n/a	5.429
EV22-37	4.10	63.00	58.90	0.239	0.000	0.010	0.049	0.008	0.001	0.000	5.086
and	118.80	170.60	51.80	0.232	0.001	0.009	0.063	0.003	0.002	0.000	5.514
EV22-38	44.90	300.00	255.10	0.235	0.000	0.011	0.072	n/a	n/a	n/a	5.651
EV22-39	2.70	127.20	124.50	0.254	0.000	0.010	0.035	n/a	n/a	n/a	5.104

Drill Hole	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Au (ppm)	Pt (ppm)	Pd (ppm)	Fe (%)
and	171.80	192.00	20.20	0.180	0.007	0.008	0.075	n/a	n/a	n/a	5.478
EV22-40	7.60	261.00	253.40	0.233	0.001	0.010	0.053	n/a	n/a	n/a	5.230
including	7.60	156.00	148.40	0.260	0.000	0.011	0.060	n/a	n/a	n/a	5.228
EV22-41	1.50	147.00	145.50	0.227	0.001	0.010	0.065	n/a	n/a	n/a	5.364
EV22-42	101.00	300.00	199.00	0.221	0.001	0.011	0.085	n/a	n/a	n/a	5.833
EV22-43	1.30	300.00	298.70	0.266	0.000	0.012	0.059	n/a	n/a	n/a	5.553
EV22-44	2.20	204.60	202.40	0.272	0.000	0.013	0.050	n/a	n/a	n/a	5.730
and	223.70	274.50	50.80	0.222	0.000	0.009	0.035	n/a	n/a	n/a	5.271
EV22-45	0.80	145.50	144.70	0.187	0.000	0.009	0.023	0.002	0.003	0.003	5.517
EV22-46	73.50	300.00	226.50	0.197	0.001	0.011	0.053	n/a	n/a	n/a	5.954
including	73.50	123.60	50.10	0.168	0.001	0.011	0.019	n/a	n/a	n/a	5.897
and/including	129.00	300.00	171.00	0.211	0.001	0.012	0.061	n/a	n/a	n/a	6.003
EV22-47	2.50	300.00	297.50	0.283	0.000	0.011	0.013	n/a	n/a	n/a	5.549
EV22-48	1.00	235.00	234.00	0.274	0.000	0.011	0.095	n/a	n/a	n/a	5.611
and	258.20	300.00	41.80	0.226	0.001	0.009	0.032	n/a	n/a	n/a	5.141
EV22-49	3.20	126.00	122.80	0.255	0.001	0.011	0.045	n/a	n/a	n/a	5.398

*intervals are core lengths and do not represent true widths.

10.3 Interpretation and Recommendations

All holes intersected the host stratigraphic horizon with the presence of altered (serpentinized) peridotite and dunite. No significant sulphide mineralization, magmatic or otherwise, was observed in the drill holes.

Based upon airborne geophysical surveys and known surface exposures of dunitic outcrops, the CarLang Ultramafic Trend is interpreted to represent >10 km of prospective strike length of peridotite-dunite (*see* Figure 6-1), with the current drilling at the CarLang A Zone covering about 1.6 km of the entire interpreted strike length (*see* Figure 10-1) or about 15% of its total potential. The peridotitic-dunitic body forming the CarLang A Zone has interpreted widths that range from approximately 350 to 500 m based on the current drilling, airborne geophysical surveys, and surface outcrop exposures (EV Nickel news release dated 24 October 2022).

The Company has only tested the CarLang A Zone to a vertical depth of approximately 250 m, even though multiple holes ended in the dunitic body, as it has interpreted 250 m as the optimal depth for any potential open pit development in the area. Both higher grade and lower grade nickel sulphide mineralization occurs below 250 m vertical depth with a number of holes ending in both higher and lower grade sulphide mineralization (EV Nickel news release dated 28 February 2023). It was also recognized by the Company that given the distribution of the dunitic bodies within the CarLang Property boundaries, further extensions of large-scale nickel sulphide targets would be more cost effective by exploring from surface to a maximum of 250 m depth along strike within the dunite, rather than testing at greater depths (EV Nickel news release dated 24 October 2022).

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section reviews all known sample preparation, analysis and security as it relates to exploration work and drilling completed on the Project by the Issuer EV Nickel. Mr. Philip Vicker, P.Geo., a Qualified Person as defined by NI 43-101, is responsible on-site for the on-going drilling and sampling program, including quality assurance (QA) and quality control (QC), together QA/QC. Information related to historical exploration work and drilling, to the extent that it is known, is provided in Section 6 (History).

It is the Authors' opinion that the procedures, policies and protocols for drilling verification are sufficient and appropriate and that the core sampling, core handling and core assaying methods used are consistent with good exploration and operational practices such that the data is reliable for the purpose of mineral resource estimation. In the opinion of the Authors, the assay data is adequate for the purpose of verifying drill core assays, estimating mineral resources, and for the purposes of the Report.

11.1 Sample Collection and Transportation

Core (NQ size core, 47.6 mm diameter) was collected from the drill rig into core boxes and secured in closed wooden core trays at the drill site by the drilling contractor (NPLH Drilling of Timmins, Ontario), following industry standard procedures. Small wooden tags mark the length drilled in metres at the end of each run. On each filled core box, the drill hole number and sequential box numbers are marked by the drill helper and checked by the site geologist. Once filled and identified, each core tray is covered and secured shut.

The drill core was transported approximately 17 km by EVNi personnel each morning from the NPLH dry trailer on the CarLang Property to the EVNi core shack.

Casing was left in the completed drill holes with the casing capped and marked with a metal flag.

11.2 Core Logging and Sampling Procedures

EVNI rents a secure storage and logging facility, which includes some office space for the professional and technical staff, located at the gated and guarded Redstone Mine/Mill facility of Northern Sun Mining Corp. in South Porcupine (Timmins), Ontario. The drill core is brought to the facility from the field by EVNI personnel and unloaded within the confines of the secure property. Once the core boxes arrive at the logging facility in Timmins, they are opened and laid out on the logging tables for core logging process.

At CarLang, fibrous material has been identified in alteration veining in the target ultramafic rocks. Geological personnel have taken the added precaution of wearing coveralls, rubber gloves and NIOSH-approved P-100 respirators while working in close contact with the drill core in confined spaces as per the Company's practices and policies. The procedure of whole-core sampling was adopted by EVNi early in the drilling program as part of the sampling protocols.

Geological core logging records the lithology, alteration, texture, colour, mineralization, structure and sample intervals and pays particular attention to the target rock types (dunite and/or peridotite). All geotechnical logging, geological logging and sample data are recorded and entered into a computer database. As the core is logged, the target rock type (dunite and/or peridotite) is marked for sampling at a nominal sample interval of 1.5 m, with the entire intercept of ultramafic rocks sampled in each drill hole. As whole-core sampling was adopted early in the program, archival samples of halved core 10 cm to 20 cm in length (“skeleton core”) were retained on a regular basis per the following frequencies:

- One sample per 3 m where the geological unit width/intercept was <10 metres;
- One sample per 5 m where the geological unit width/intercept was between 10 m and 30 metres;
- One sample per 7.5 m where the geological unit width/intercept was between 30 m and 75 metres; and
- One sample per 10 m where the geological unit width/intercept was >75 metres.

Once the core is logged and marked for sampling, the sequential boxes are photographed on the logging tables.

Sections marked for sampling are placed in sample bags with the corresponding sample tags and the bag is sealed with a cable tie. Prior to physically placing the core in the sample bags, the core is sprayed with water to minimize any dust or fibre disturbance. Bags are also marked externally with the sample tag number. Certified reference and blank material are inserted into the sample stream on a regular basis.

EVNI personnel are responsible for transporting the samples to the ALS Timmins analytical facility, a driving distance of approximately 42 km from the core shack location or alternatively for loading the commercial truck (Manitoulin Transport) for transit of samples to SGS in Lakefield, Ontario.

Half-core from the early stage of Property exploration is stored, cross-stacked, in palletized piles within the secure property boundaries.

The database held by the Issuer and made available to the Authors contains all of the assay certificates reported from the laboratories. On the basis of information and data available to the Principal Author, it is the opinion of the Principal Author that EV Nickel applied industry best practices in the collection, handling, and management of drill core assay samples. There is no evidence that the sampling approach and methodology used by EV Nickel introduced any material sampling bias or contamination. Future assay results may vary from time to time due to re–analysis for QA/QC (EV Nickel news release dated 28 February 2023).

11.3 Analytical

The services of two analytical laboratories have been used in the work performed by EVNi: ALS Canada Ltd. (“ALS”) and SGS Canada Inc. (“SGS”). ALS and SGS are both independent of EVNi.

ALS Canada Ltd., a geochemical services company accredited to international standards, with assay lab ISO 17025:2017 certification and certification to ISO 9001:2015, was used for the early analytical requirements related to the Project. The ALS laboratory in Timmins, Ontario carried out the sample login/registration, sample weighing, sample preparation and analyses while analyses were performed at ALS’ facilities in North Vancouver, BC. ALS certificates and report numbers are prefixed with an “TM” and year designation (*e.g.*, TM22).

SGS Canada Inc., likewise a geochemical services company accredited to the same international standards as ALS, was used for the majority of the analytical requirements as SGS was better equipped to handle any presence of fibrous minerals during sample preparation. Sample preparation by SGS was carried out in Lakefield, Ontario while analyses were performed at SGS’ facilities in Burnaby, BC. SGS certificates and report numbers are prefixed with a “BBM” and year designation (*e.g.*, BBM22-) for the Burnaby lab.

At ALS, samples are crushed to 70% less than 2mm. A riffle split is pulverized to 85% passing 75 microns. Nickel, copper, cobalt, sulphur and iron are analyzed by sodium peroxide (Na2O2) fusion digestion with an ICP finish. The sodium peroxide fusion method is suitable for the "total" digestion of refractory minerals and samples with high sulphide content. Platinum group elements (PGEs) palladium (Pd) and platinum (Pt), and precious metal gold (Au) were analyzed by fire assay with an ICP-AES finish.

At SGS, samples are crushed to 75% less than 2mm. A riffle split is pulverized to 85% passing 75 microns. Platinum group elements (PGEs) palladium (Pd) and platinum (Pt), and precious metal gold (Au) were analyzed using a fire assay (FA) digestion of 30 g of sample material followed by an ICP-OES determination of concentration. Base metals and other elements (a total of 29 elements were reported including Al, As, Ba, Be, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Ni, P, Pb, Sb, Sc, Si, Sn, Sr, Ti, V, W, Y, Zn) were determined by ICP-OES following a sodium peroxide fusion digestion. Sulphur has been analyzed for total S by combustion and infrared absorption techniques. EVNi stopped analyzing for PGEs during the latter part of the Project.

Detection limits and reporting styles for all elements at ALS and SGS are summarized in Tables 11-1 and Table 11-2. Differences between the instrumental detection limits can have a profound influence on the relative difference between analyses at low levels of elemental concentration.

For statistical purposes within the Report, any analytical result that was reported to be less than the detection limit was set to one half of that detection limit (*e.g.*, a result reported as <0.5 was set to a numeric value of 0.25). Results reported to be greater that maximum value reportable, and where no corresponding over limit analysis was performed, were set to that maximum value (*e.g.*, a result reported as >25.0 was set to a numeric value of 25).

Table 11-1. Lower Limits of Detection for elements measured and as reported by ALS.

Element	Lab Method	LLD	Unit
Au	FA-ICP	0.001	µg/g (ppm)
Pt	FA-ICP	0.005	µg/g (ppm)
Pd	FA-ICP	0.001	µg/g (ppm)
Ni	FUS-Na2O2	0.002	%
Cu	FUS-Na2O2	0.002	%
Co	FUS-Na2O2	0.002	%
S	FUS-Na2O2	0.01	%
Fe	FUS-Na2O2	0.05	%

Note: FA-ICP=fire assay with ICP-OES finish; FUS-Na2O2=sodium peroxide fusion digestion with ICP-OES finish; %=percent by weight.

Table 11-2. Lower Limits of Detection for elements measured and as reported by SGS.

Element	Lab Method	LLD	Unit	Element	Lab Method	LLD	Unit
Au	FA-ICP	5	ng/g (ppb)	Mn	FUS-Na-2O2	10	µg/g (ppm)
Pt	FA-ICP	10	ng/g (ppb)	Mo	FUS-Na-2O2	10	µg/g (ppm)
Pd	FA-ICP	5	ng/g (ppb)	Ni	FUS-Na-2O2	10	µg/g (ppm)
Al	FUS-Na-2O2	0.01	%	P	FUS-Na-2O2	0.01	%
As	FUS-Na-2O2	30	µg/g (ppm)	Pb	FUS-Na-2O2	20	µg/g (ppm)
Ba	FUS-Na-2O2	10	µg/g (ppm)	Sb	FUS-Na-2O2	50	µg/g (ppm)
Be	FUS-Na-2O2	5	µg/g (ppm)	Sc	FUS-Na-2O2	5	µg/g (ppm)
Ca	FUS-Na-2O2	0.1	%	Si	FUS-Na-2O2	0.1	%
Cd	FUS-Na-2O2	10	µg/g (ppm)	Sn	FUS-Na-2O2	50	µg/g (ppm)
Co	FUS-Na-2O2	10	µg/g (ppm)	Sr	FUS-Na-2O2	10	µg/g (ppm)
Cr	FUS-Na-2O2	20	µg/g (ppm)	Ti	FUS-Na-2O2	0.01	%
Cu	FUS-Na-2O2	10	µg/g (ppm)	V	FUS-Na-2O2	10	µg/g (ppm)
Fe	FUS-Na-2O2	0.01	%	W	FUS-Na-2O2	50	µg/g (ppm)
K	FUS-Na-2O2	0.1	%	Y	FUS-Na-2O2	5	µg/g (ppm)
La	FUS-Na-2O2	10	µg/g (ppm)	Zn	FUS-Na-2O2	10	µg/g (ppm)
Li	FUS-Na-2O2	10	µg/g (ppm)	S	IR	0.005	%
Mg	FUS-Na-2O2	0.01	%				

Note: FA-ICP=fire assay with ICP-OES finish; FUS-Na2O2=sodium peroxide fusion digestion with ICP-OES finish; IR=infrared combustion method; %=percent by weight.

11.4 QA/QC – Control Samples

A total of 4,829 core samples were submitted for analysis by EVNI since the start of work on the Property. This includes 404 samples (8.4%) which were for QA/QC purposes; this rate of QA/QC sample submission is lower than the generally accepted rate for QA/QC control samples (approximately 15%).

ALS and SGS, as a matter of course, carry out the analysis of certified reference materials, run blank aliquots and also carry out duplicate and replicate ("preparation split") analyses within each sample batch as part of their own internal monitoring of quality control.

EVNI has inserted samples of three different CRMs into the sample stream: CFRM-100 ("low grade" material, 199 samples), CFRM-101 ("medium grade" material, four samples) and CFRM-102 ("high grade" material, one sample). These CRMs are produced by CF Reference Materials, Inc. of Sudbury, ON and were sourced from mineralized gabbroic/noritic rocks from the Sudbury area. As there is only a minimal representation of CRMs CFRM-101 and CFRM-102 in the QA/QC data, the focus herein has been on CFRM-100.

EVNI also introduced 200 samples of blank material into the sample stream.

The majority of the core samples submitted for analysis by EVNI were whole-core samples. Needless to say, this would prevent the typical quartering of half-core sample intervals to generate "sampling" or "field" duplicates in order to evaluate the reproducibility of the sampling procedures. The Authors are not aware of EVNI submitting any core pulp samples to a third party referee lab.

11.5 QA/QC – Data Verification

11.5.1 Certified Reference Material

Certified reference materials are used by EVNI to monitor the accuracy of the analyses performed by ALS and SGS. A number of different reference materials for different combinations of elements were used during the course of the analytical work being reported on herein. For the purposes of the report, we have focused on the results of the most frequently used reference materials submitted for analysis by EVNI, namely CFRM-100; this CRM reports certified (and provisional) values in the expected concentration ranges similar to the samples of drill core that was submitted to for analysis. It should be noted though that CRM CFRM-100 does not have certified reference values (only provisional reference values) for analyses that include a sodium peroxide (Na2O2) fusion digestion (Table 11-3).

Table 11-3. CRM CFRM-100 Values.

	Certified Value *4-Acid Digestion*	**s**	**Provisonal Value** *Na2O2 Fusion*	**s**	**Certified Value** *Fire Assay*	**s**
Ni %	0.2985	0.0152	0.3114	0.0058	-	-
Cu %	0.3494	0.0132	0.3423	0.0112	-	-
Co %	0.0184	0.0011	0.0197	0.0017	-	-
Au µg/g	-	-	-	-	0.1666	0.0077
Pt µg/g	-	-	-	-	0.3218	0.0291
Pd µg/g	-	-	-	-	0.3561	0.0259

It is observed that in general the analyses for the certified reference material examined in detail averaged within two standard deviations of the certified concentrations over the span of the laboratory work and that, over time, averaged close to their *certified* concentration; this gives reason that the accuracy of the analyses be considered as acceptable. Comparatively, the differences from the *provisional* concentrations yielded larger and more discrepancies. The results of one particular sample (F465859 from Certificate BBM22-22791) has such a large discrepancy that it can only be reasonably explained by a sample mix-up or a quality control issue with the CRM itself as other CRM results from the same sample batch were very close to the certified results. Results from ALS tend to have smaller differences while those analyses performed by SGS have larger differences for the various elements examined. Examples of the CRM responses are shown in Figures 11-1 to Figure 11-9. Results have been sorted in these figures with the first 62 analyses being performed by ALS and the remainder by SGS; time (*i.e.*, sequential certificate number) increases to the right for each laboratory.

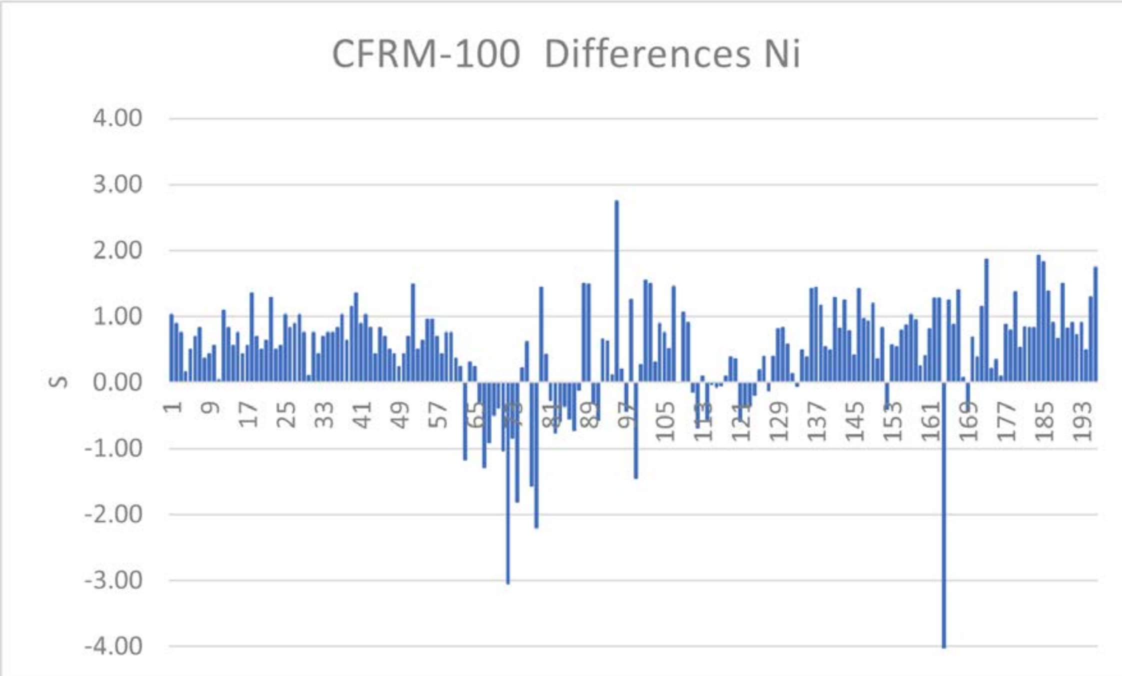


Figure 11-1.CRM CFRM-100 – Number of Standard Deviations Difference for Ni Analysis from the Certified Value (4-Acid Digestion) for Various Analytical Runs.

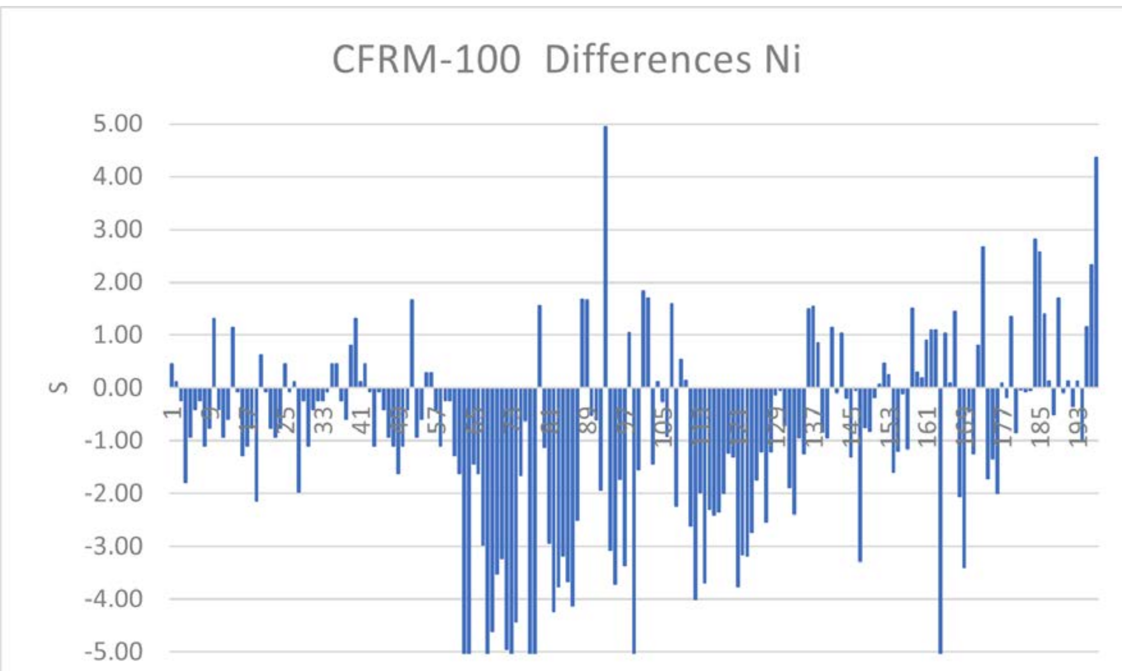


Figure 11-2.CRM CFRM-100 – Number of Standard Deviations Difference for Ni Analysis from the Provisional Value (Na2O2 Fusion) for Various Analytical Runs.

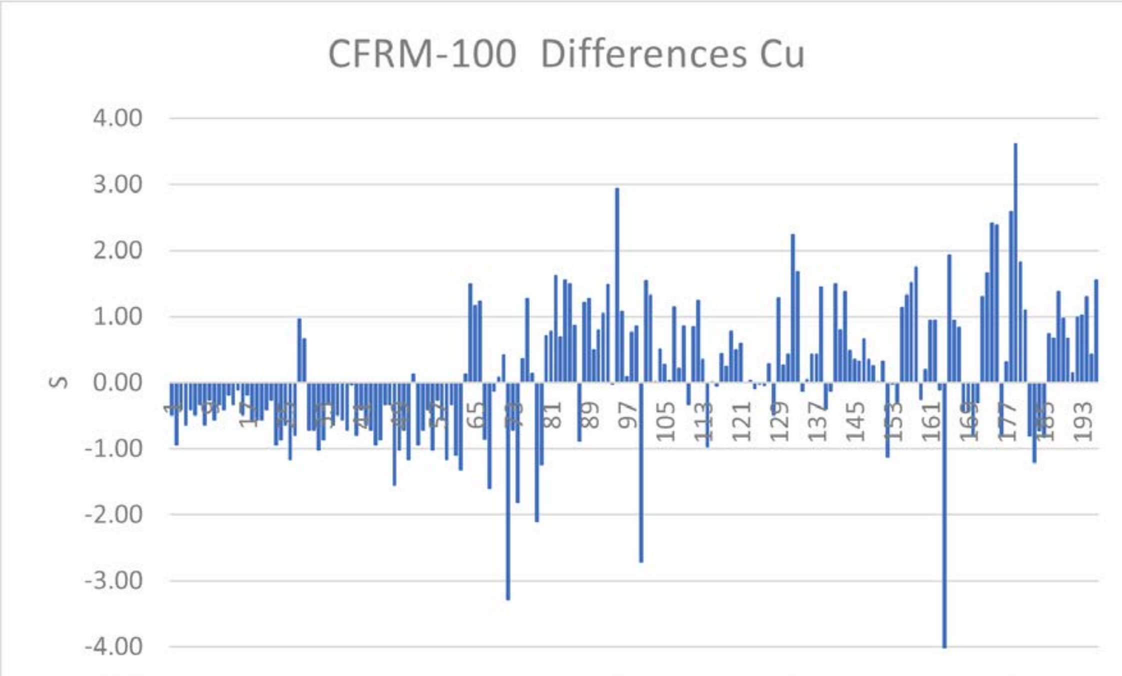


Figure 11-3.CRM CFRM-100 – Number of Standard Deviations Difference for Cu Analysis from the Certified Value (4-Acid Digestion) for Various Analytical Runs.

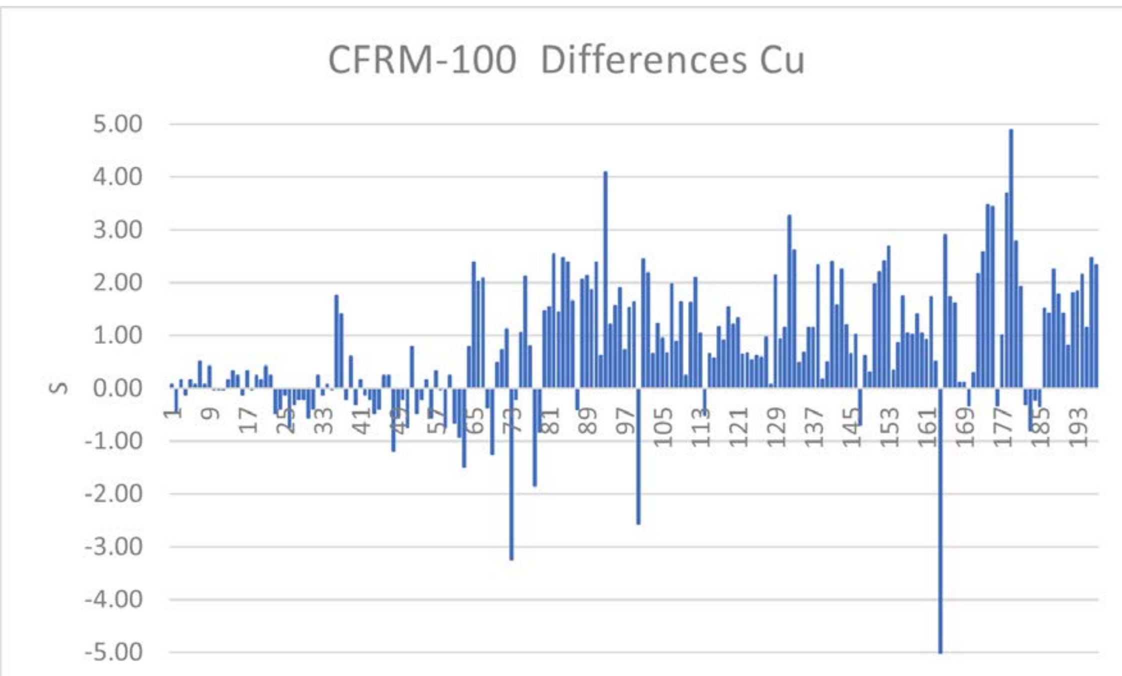


Figure 11-4.CRM CFRM-100 – Number of Standard Deviations Difference for Cu Analysis from the Provisional Value (Na_2O_2 Fusion) for Various Analytical Runs.

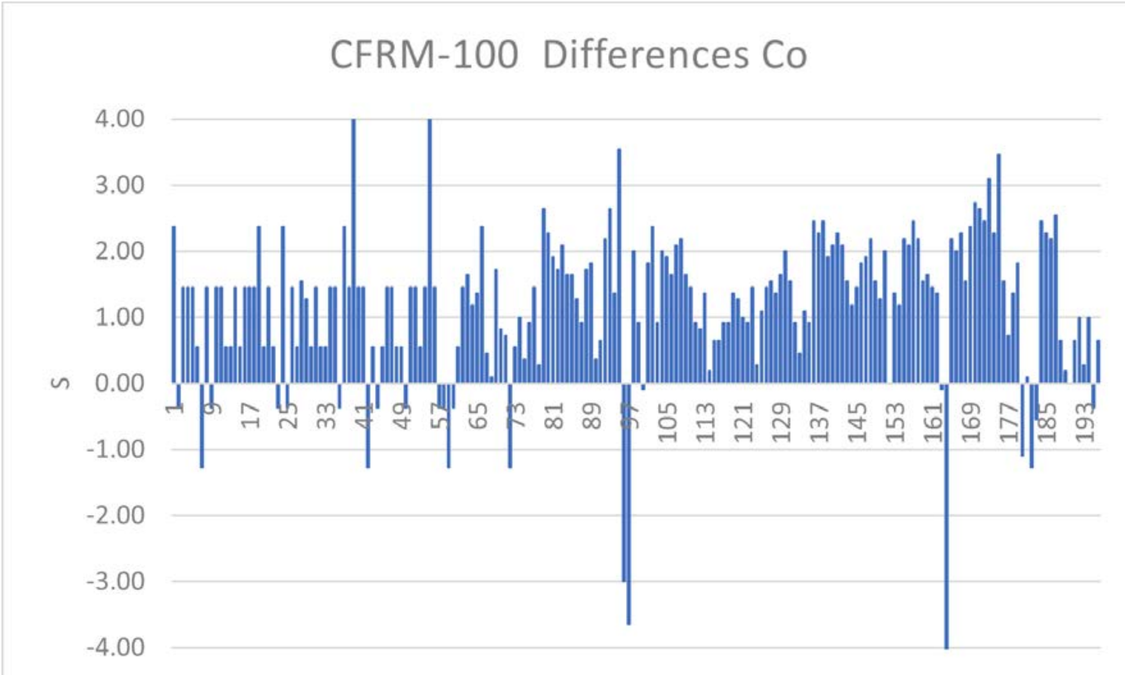


Figure 11-5. CRM CFRM-100 – Number of Standard Deviations Difference for Co Analysis from the Certified Value (4-Acid Digestion) for Various Analytical Runs.

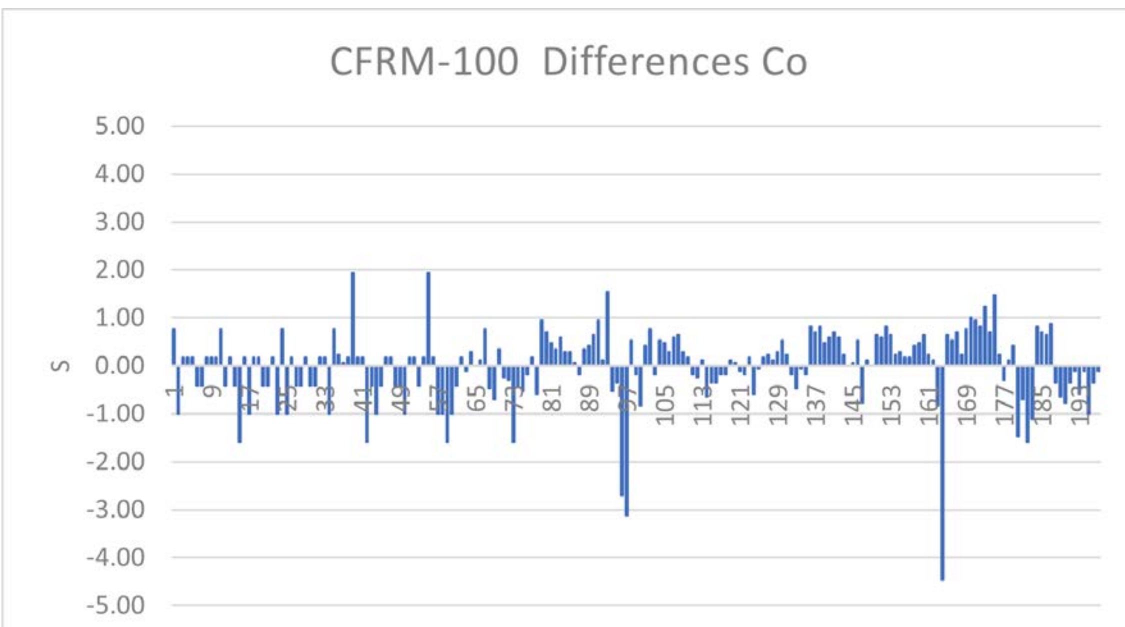


Figure 11-6. CRM CFRM-100 – Number of Standard Deviations Difference for Cu Analysis from the Provisional Value (Na2O2 Fusion) for Various Analytical Runs.

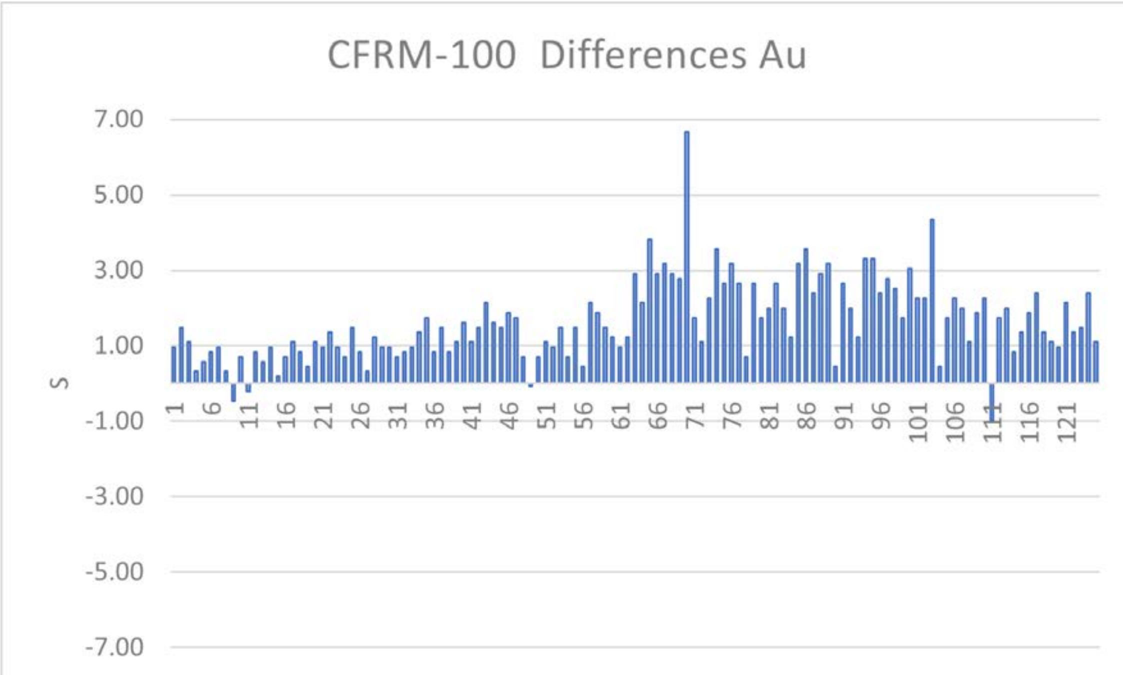


Figure 11-7. CRM CFRM-100 – Number of Standard Deviations Difference for Au Analysis from the Certified Value (Fire Assay) for Various Analytical Runs.

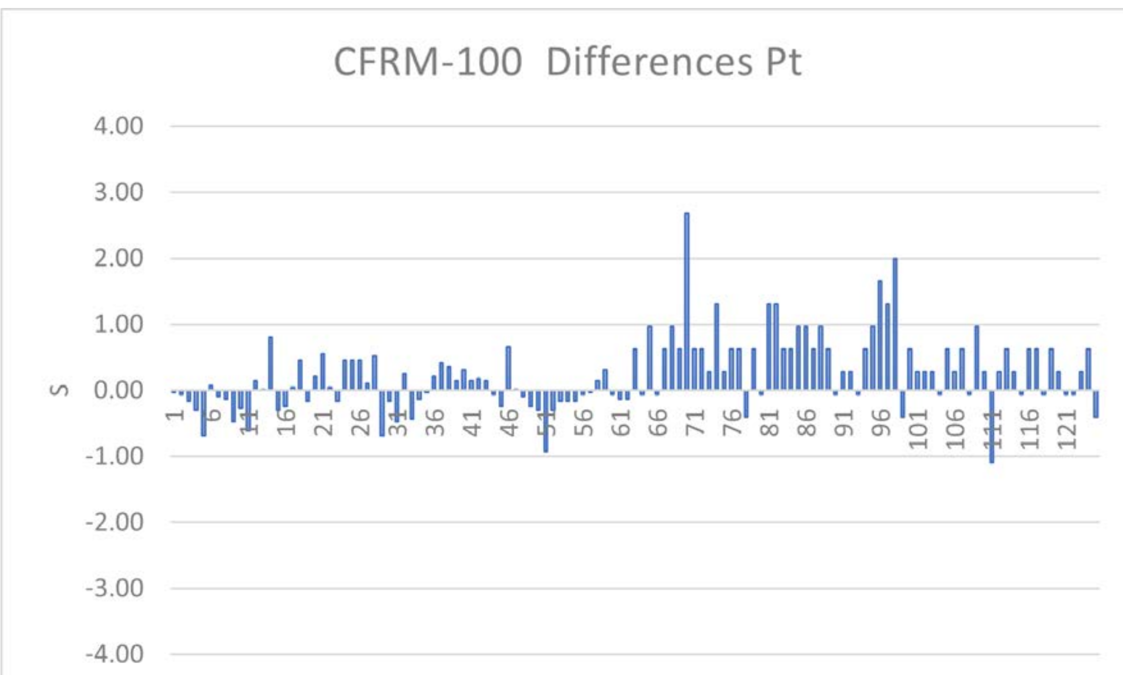


Figure 11-8.CRM CFRM-100 – Number of Standard Deviations Difference for Pt Analysis from the Certified Value (Fire Assay) for Various Analytical Runs.

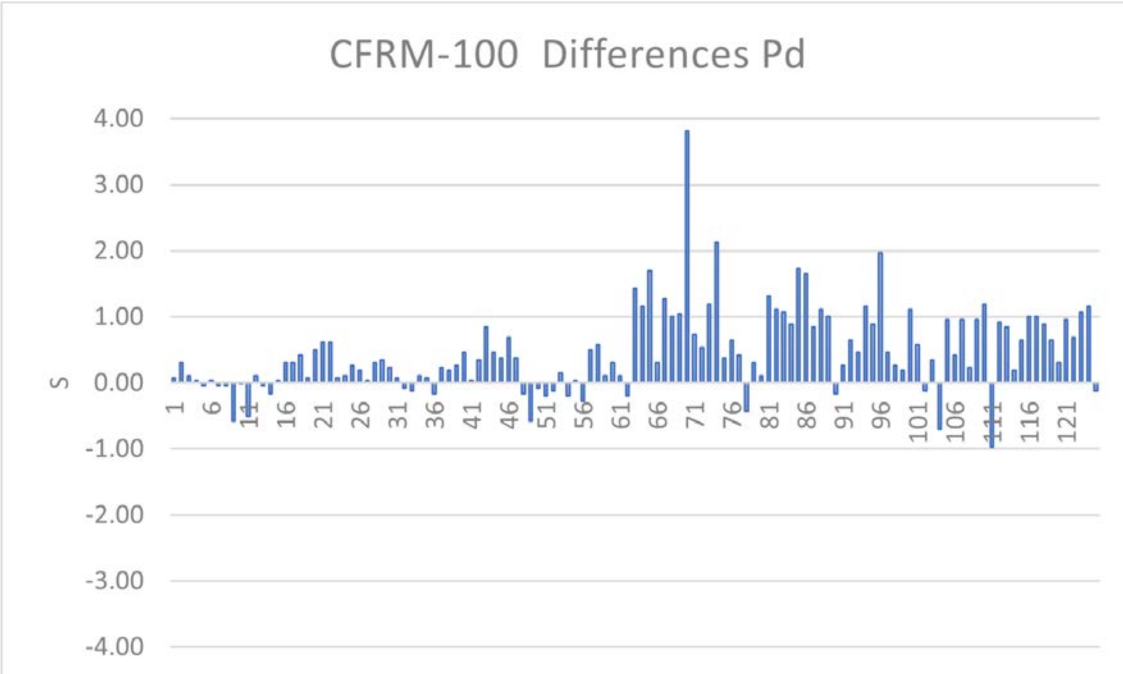


Figure 11-9. CRM CFRM-100 – Number of Standard Deviations Difference for Pd Analysis from the Certified Value (Fire Assay) for Various Analytical Runs.

Certified reference materials are also used by ALS and SGS to internally monitor the accuracy of their analyses. A number of different reference materials for different combinations of elements were used during the course of the analytical work being reported on herein, including: (ALS) EMOG-17, G919-10, GBM317-11, GBM904-5, GPP-14, KIP-19, MP-1b, MRGeo08, OREAS 166, OREAS 181, OREAS 231, OREAS 681, OREAS 682, OREAS 683, OREAS 906, OREAS 920, OREAS 261, OREAS 45h, OREAS 75a, OREAS 76b, OxE 166, OxE 182, PK03, SK120, SRM 133b, TAZ-20 and (SGS) CDN-PGMS-27, GS314-2, GS314-5, OREAS 45f, OREAS 680, OREAS 681, OREAS 682, OREAS 70b, SN117. For the purpose of this report we have focused on the results of two reference materials from the preceding list (OREAS 70b for SGS and GBM317-11 for ALS) (Table 11-4).

Table 11-4. CRMs OREAS 70b and GBM317-11 Values.

	OREAS 70b			GBM317-11	
	Certified Value	**s**		**Certified Value**	**s**
	Na2O2 Fusion			*Not Specified*	
Ni %	0.222	0.008	**Ni µg/g**	3227	114
Cu µg/g	52	6	**Cu µg/g**	160746	4485
Co µg/g	83	6.7	**Co**	NR	NR

Results for these CRMs were similar to those observed for CFRM-100. It was noted that early in the SGS analytical timeline the reported Ni results were noticeably lower than the certified (or provisional) values but averaged near the accepted values as the timeline progressed. ALS consistently under reported for Cu in GBM317-11, though the certified value for that CRM was exceptionally high.

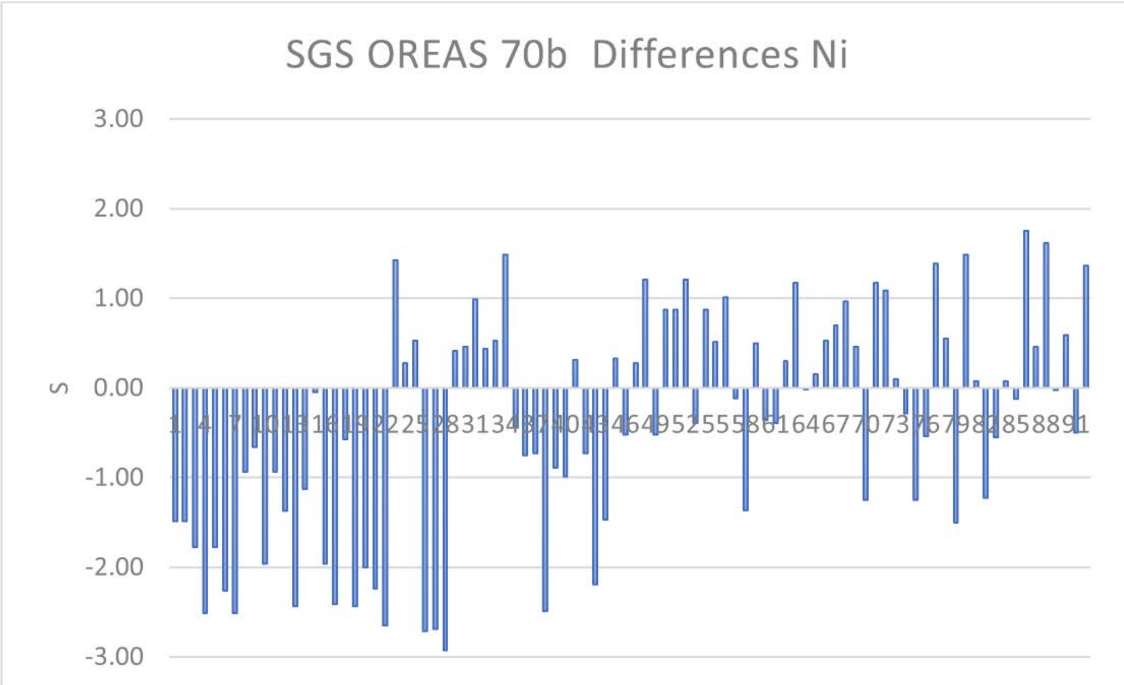


Figure 11-10.CRM OREAS 70b – Distribution of Standard Deviations Difference for Ni Analysis from the Certified Value for Various Analytical Runs at SGS.

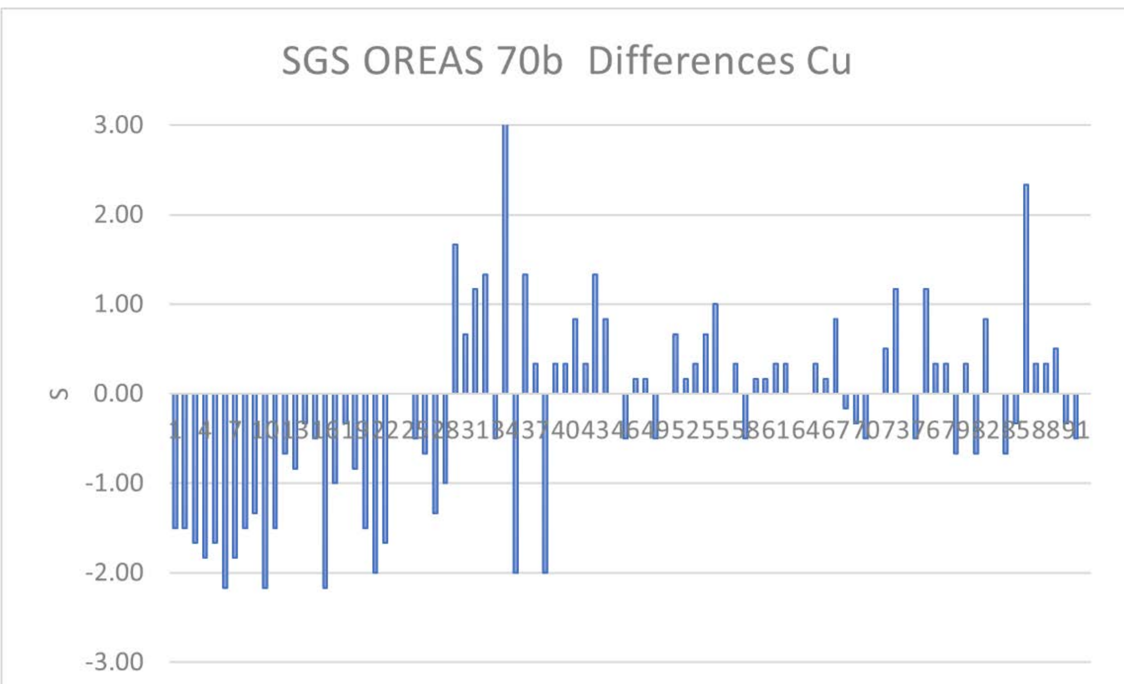


Figure 11-11.CRM OREAS 70b – Distribution of Standard Deviations Difference for Cu Analysis from the Certified Value for Various Analytical Runs at SGS.

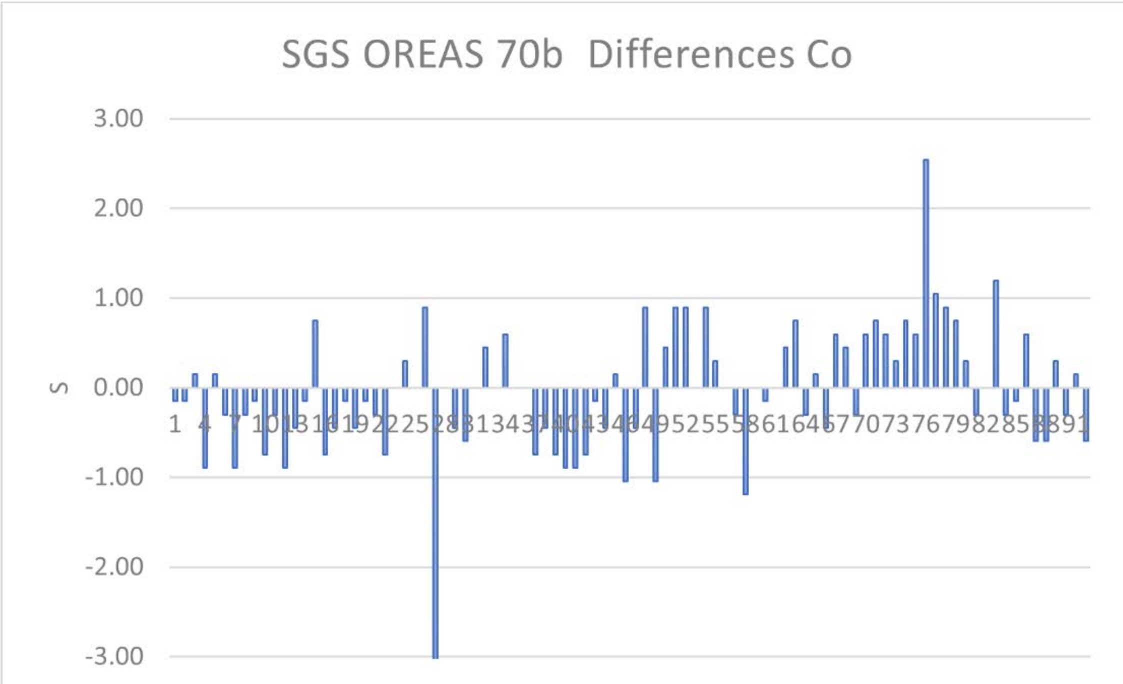


Figure 11-12.CRM OREAS 70b – Distribution of Standard Deviations Difference for Co Analysis from the Certified Value for Various Analytical Runs at SGS.

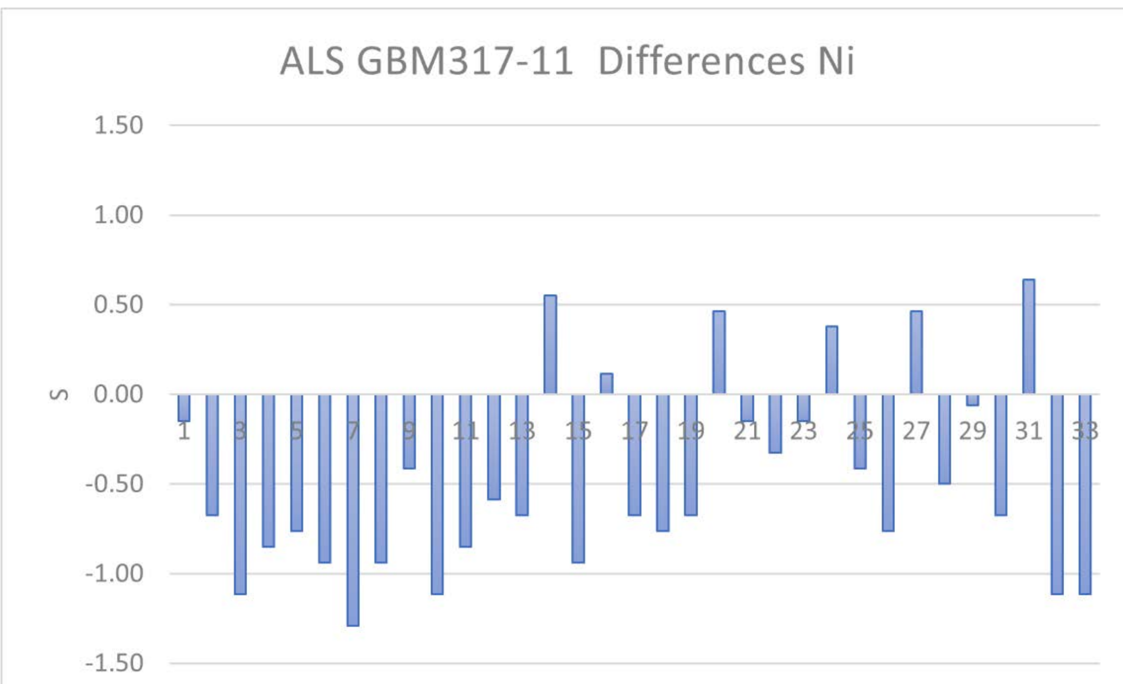


Figure 11-13.CRM GBM317-11 – Number of Standard Deviations Difference for Ni Analysis from the Certified Value for Various Analytical Runs at ALS.

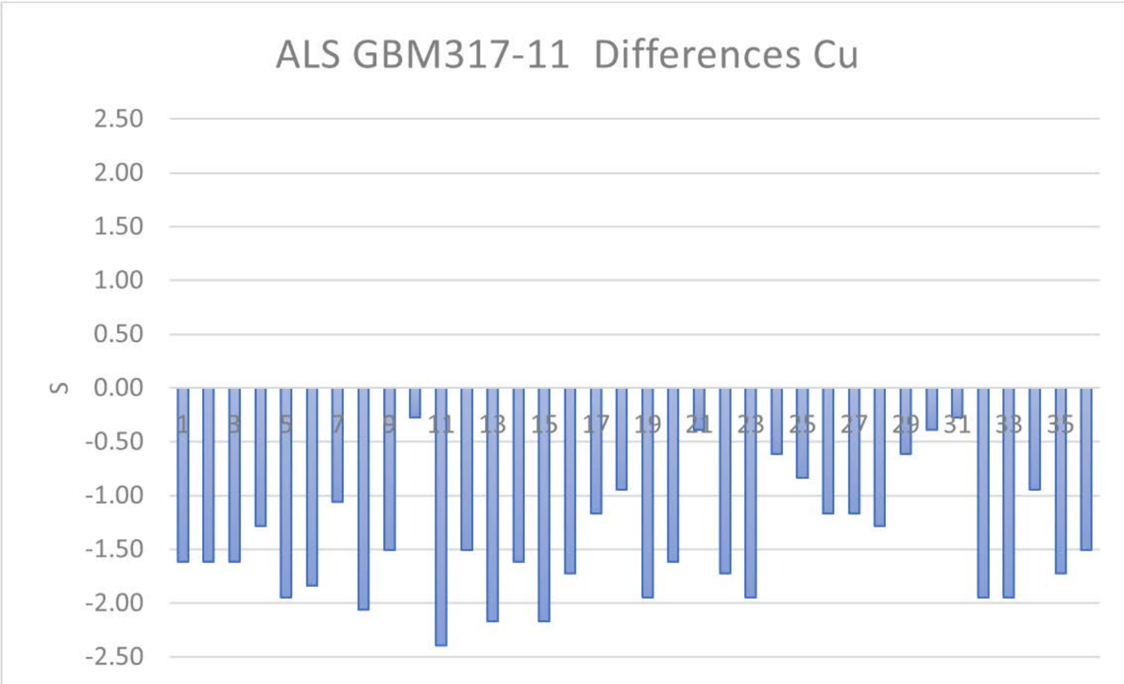


Figure 11-14.CRM GBM317-11 – Distribution of Standard Deviations Difference for Cu Analysis from the Certified Value or Various Analytical Runs at ALS.

12.0 DATA VERIFICATION

12.1 Internal-External Data Verification

The Authors have reviewed historical and current data and information regarding past and current exploration work on the Property, and as provided by the Issuer EV Nickel. The Authors has no reason to doubt the adequacy of historical sample preparation, security and analytical procedures, and have complete confidence in all historical information and data and its use for the purposes of the Report.

The Principal Author has independently reviewed the status of the mining claims held by the Issuer through the Government of Ontario's Mining Lands Administration System ("MLAS"), an online portal which hosts information regarding mining claims in the Province.

12.2 Verification Performed by the QPs

Mr. John Siriunas (M.A.Sc., P.Eng.), Co-Author of the Report, visited the Property on 3 November 2022, accompanied by Mr. Philip Vicker (P.Geo.), EV Nickel's Regional Exploration Geologist. Prior to the site visit, the Co-Author spent time reviewing previous work completed on the Property and data and information from the recently completed drilling program.

During the site visits, diamond drilling procedures were discussed and a review of the on-site logging and sampling facilities for processing the drill core were carried out. Random verification of several drill site locations was carried out during the site visit to the CarLang Property. Locations and orientation of drill holes was always found to be consistent with those reported in the drill hole database.

12.3 Comments on Data Verification

It is the Authors' opinion that the procedures, policies and protocols for drilling verification are sufficient and appropriate and that the core sampling, core handling and core assaying methods used are consistent with good exploration and operational practices such that the data and information is reliable for the purpose of mineral resource estimation and the purposes of the Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

In 2022, the Issuer completed preliminary mineralogical characterization studies on a selection of 10 rock pulps taken from the 2022 surface rock grab sampling program (*see* Section 9).

Rock samples were delivered to XPS Expert Process Solutions lab (“XPS”) in Falconbridge, Ontario to begin preliminary mineral chemistry investigation. XPS completed some quantitative QEMSCAN investigations to characterize silicate minerals and sulphide mineralization. XPS also submitted rock pulps to Activation Laboratories Ltd. (ACTLABS) for major oxide element and Ni, Cu, and S analyses in support of their QEMSCAN work.

In 2022, the Company engaged Dr. Andy McDonald at Laurentian University, Sudbury, Ontario, to conduct a mineralogical investigation of alteration veins in dunite and peridotite, in order to characterize the serpentine minerals to help inform the Company’s health and safety procedures around core sampling.

13.1 Relevant Results

The XPS work reported that the ultramafic rock samples show varying degrees of alteration, with talc, carbonate, and serpentine dominating. In XPS’s look at nickel deportment, nickel was identified to reside in sulphides (mainly pentlandite, heazlewoodite, millerite) and in serpentine and talc. The Company did not request a final report from XPS due to the preliminary nature of the study.

McDonald (2022), concluded from his mineralogical investigation of dunite and peridotite alteration that the dominant mineral species within secondary veinlets is chrysotile, which is most commonly at least partially altered to hydrotalcite +/- brucite. These minerals are considered to be a typical paragenetic alteration sequence for an Archean dunite-peridotite ultramafic assemblage along the sequence of:

olivine → chrysotile → hydrotalcite + brucite.

13.2 Conclusions and Recommendations

The Company concluded that should they pursue more investigation into mineral chemistry, it would be more informative to collect the sampling from drill core where: 1) having a better idea on where one is in the stratigraphy of the intrusion, 2) where there is no surface weathering influence on the samples, and 3) where one could better control the spatial distribution of sampling.

14.0 MINERAL RESOURCE ESTIMATES

14.1 Introduction

EV Nickel Inc. engaged Caracle Creek International Consulting Inc. to prepare a mineral resource estimate for the CarLang A Zone (the "MRE" or "Mineral Resource Estimate") which was publicly announced on 28 February 2023. The effective date of the MRE is 28 February 2023.

The MRE was prepared under the direction of Co-Author and QP Simon Mortimer (FAIG) with assistance from Luis Huapaya. The Co-Author developed the geological interpretation and the construction of the lithology model and the mineralized domain models, Luis Huapaya completed the work on the statistics, geo-statistics and the grade interpolation.

The MRE contained in the Report was completed in accordance with NI 43-101 and following the CIM Definition Standards for Mineral resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).

14.2 Resource Database

The data and information used for the Mineral Resource Estimate is derived from the CarLang 2022 drilling campaign and other information supplied by EVNi.

14.2.1 Surface Control

All geological wireframe models have been constructed using a topographic surface which was built from a 5 m contoured digital elevation model (DEM) provided by the Ontario Ministry of Natural Resources and Forestry and the measured drill hole collar locations. The collar locations were first reviewed alongside the Ontario Provincial Digital Elevation Model ("PDEM"), south region, extracted from the Ontario Ministry of Natural Resources and Forestry, Ontario Provincial Mapping website (file PDEM-South-D2013; OMNRF, 2019). Ministry DEM and were all found to be within less than one metre of the surface, well within the margin of error of the GPS used in measuring the collar locations. The surface was then re-processed adding in the collar locations as control points to the wireframe generating the final surface as a 15 m triangulated mesh covering the project area. Combining the two data sources for the topography gave the most accurate surface relative to the drill hole data.

14.2.2 Drilling Database

EVNi carried out a Phase 1 drilling campaign from June 2022 to September 2022 completing 28 diamond drill holes, drilling a total of 8,295 metres (*see* Table 10-2). All drilling and sampling data has been verified, validated and imported into a SQL Server cloud-based data management system, including data and meta-data on the collar, survey and the lithology and assay samples. Information from all the 28 drill holes were used in the resource, including a total of 4,112 samples, using analyses of Ni, Co, Fe and S in the resource calculation. The drill database also contains a data table of the 940 density measurements taken by the EVNi geology team.

14.2.3 Collar Location and Downhole Deviation

The drill hole collar locations were originally positioned using a handheld GPS, known to have an accuracy of +/- 5m, and then measured again after the drilling using a similar handheld GPS device to ensure that the holes were drilled where spotted. The drill rig crews utilized a Reflex TN14 gyrocompass to accurately align the drill rig along the proposed azimuth.

The downhole deviation of all drill holes were initially measured using a Reflex EZ-Shot survey tool, taking single shot readings ~10 metres after casing and subsequently every 100 metres down hole to ensure the drill hole was on track, followed by an end-of-hole multi-shot gyro survey taking regular readings (at 3, 6, or 10 metres spacing depending on the drill hole). The multi-shot gyro data was then uploaded directly into the drill hole database in GeoBank Mobile.

14.2.4 Assay Sample Summary

The sample interval lengths are based on geological contacts and vary between 20 cm and 1.5 m. Over 90% of the samples have a length of 1.5 m and have been taken in homogenous mineralized material. Those with a shorter sample length were taken across visual limits of mineralization noted through a change in lithology. In total 4,324 samples were taken from 6,213.2 m of mineralized drill core. Figure 14-1 details the number of sample interval lengths that were taken during the 2022 drilling campaign. Samples were only taken within lithologies favoured for containing mineralization.

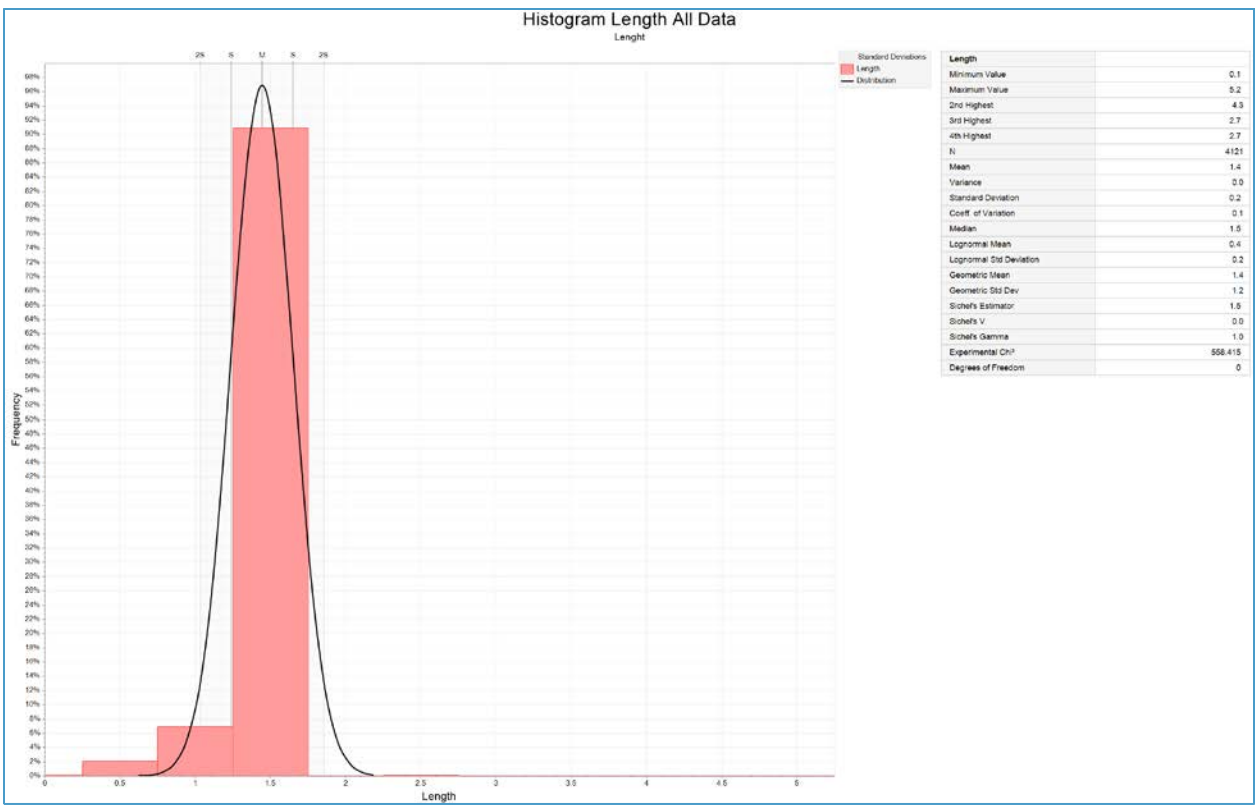


Figure 14-1. Distribution of drill core sample interval lengths.

14.3 Estimation Methodology

The resource model is restricted to the region of the property that straddles the boundary between the Langmuir and Carman townships and considers only the principal ultramafic intrusion within the model boundary. Figure 14-2 shows the resource model limits against a map of the local geology with a polygon denoting the boundary of the CarLang Nickel Property. The interpreted ultramafic intrusion, as indicated on the geological map, southwest of the resource model limit has not been drilled and is not considered in this round of geological modelling.

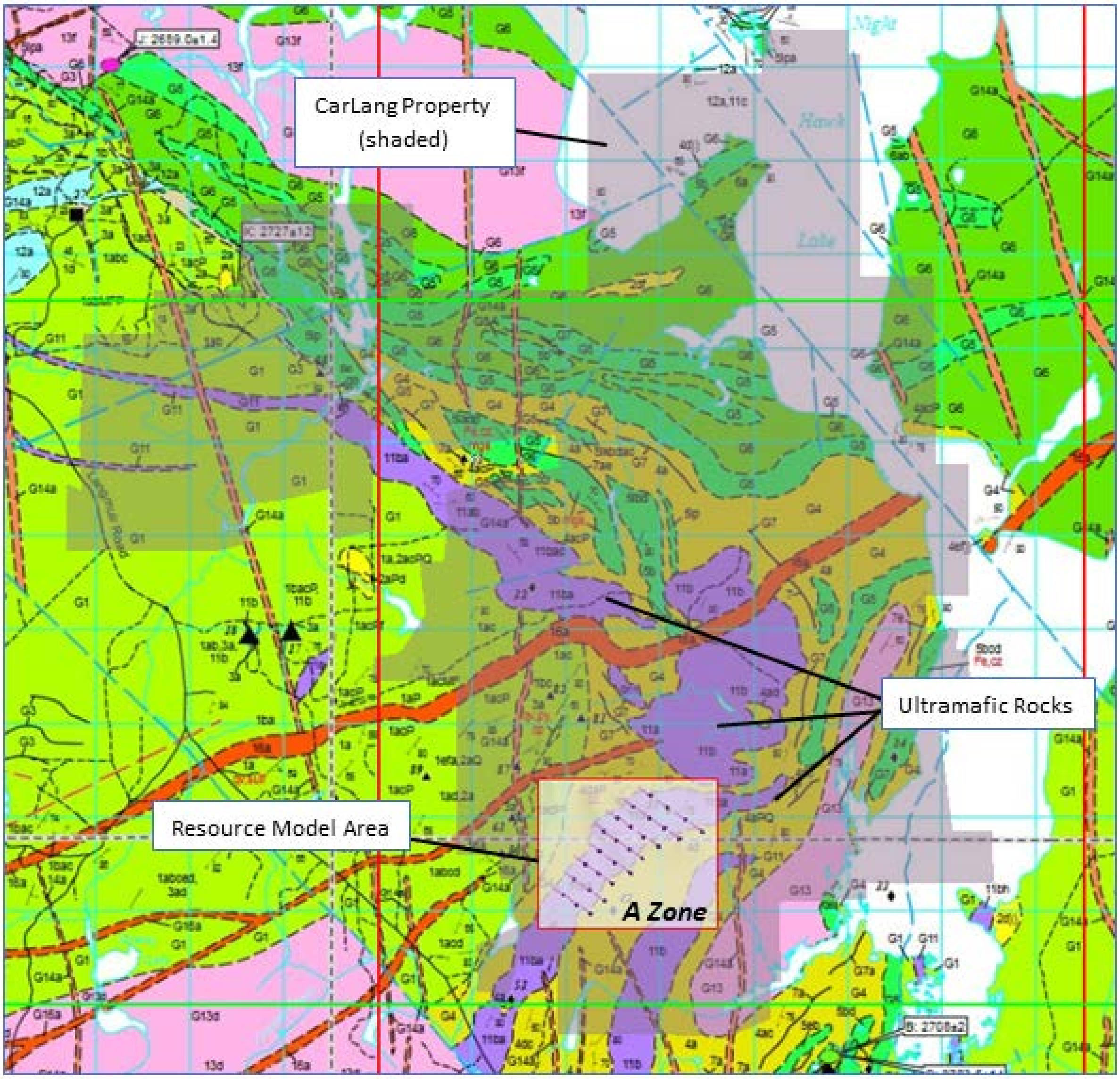


Figure 14-2. Geological map (Houlé and Hall, 2007) showing the extent of the resource model area (CarLang A Zone) within the Property and the target ultramafic rocks (purple).

The estimation of the resource can be broken down into the following stages:

- Validation of the information utilized in the resource and database compilation.
- Interpretation and 3D modeling of the mineralization, based on lithology, alteration, structure and grade.
- Compositing of grade within the mineralized domains.
- Block model definition.
- Interpolation of grade within the defined mineralization boundaries.
- Review and model the variability in the rock density.

- Evaluation of confidence in the estimation.
- Model validation.

The validation of the data and database compilation was completed using the Geobank™ data management software. The interpretation and 3D geological modeling was completed using the Leapfrog Geo™ software, statistical studies were performed using Micromine™ tools, the block model, subsequent estimation and validation was carried out using the Micromine™ 2020 software.

14.4 Geological Interpretation and Modelling

The interpretation of the geology utilized information from geological mapping, and assay and lithology data from the 28 holes of the 2022 drilling campaign. The drill hole logging defined the contact of the ultramafic intrusion against the intermediate to felsic metavolcanic rocks of the Deloro Assemblage (2730 to 2734 Ma), and the cross-cutting Matachewan Diabase dykes (2500 to 2450 Ma). The assay data together with the geological logging defined the variations within the ultramafic rocks, identifying most of them as peridotite-dunite with a minor pyroxenite zone along the edge of the intrusion and a region of increased serpentinization and a higher nickel grade towards the centre or core.

The geological modelling was completed using Leapfrog Geo™ software, building integrated models for lithology and mineralization following the event modelling methodology, constructing each surface and subsequent solid in sequence with respect to the genesis and evolution of the mineral deposit. No alteration data was collected in the field; hence no alteration model was completed. However, assay data was used as a proxy in the definition of the altered zone which was applied in modelling the density.

14.4.1 Lithology Model

The lithology model was based primarily on the geological logging of the diamond drill holes with additional information extracted from surface outcrop map. The downhole lithology data defined the contacts of the ultramafic intrusion against the older volcanogenic sedimentary package and with the more recent cross-cutting diabase dykes of the Matachewan Dyke Swarm (Figure 14-3). Variations within the volcanogenic sedimentary package were not modelled, these rock types were grouped and modelled as ‘volcanoSeds’.

The geological logging indicated a layering within the ultramafic intrusion, with the edges of the intrusion in the southern extent of the model being logged as ultramafic as opposed to the increased amount of peridotite-dunite in the rest of the intrusion.

Diabase dykes of the Matachewan Dyke Swarm are known to pass through this region with an orientation of between north and north-north-east and vertical attitude. The drill data have identified the diabase intercepts and when applying the known orientation and dip to these intercepts the dykes can be modelled as solids and are found to be continuous across the project area. The dykes are sterile and crosscut the mineralized intrusion, taking out a mineralized volume equivalent to 3% of the total volume of the intrusion.

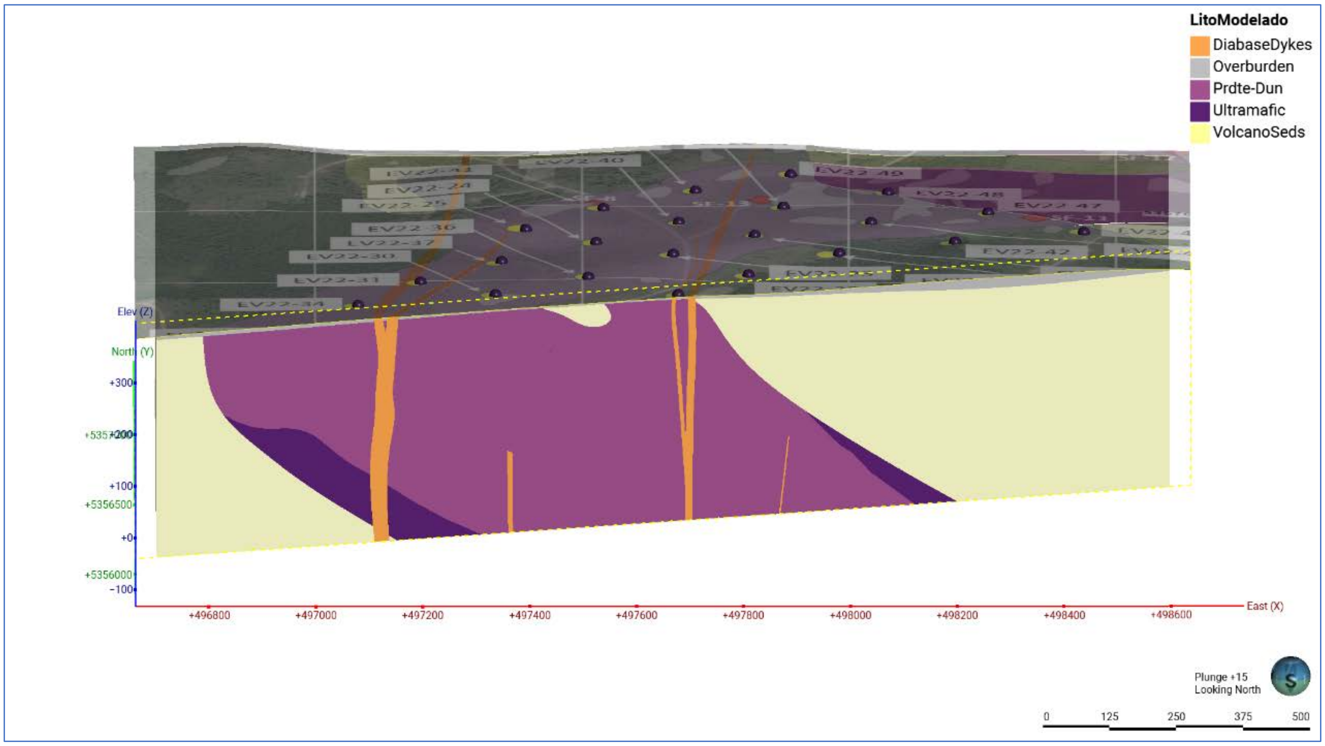


Figure 14-3. Cut-away view of the 3D lithology model, looking north, showing the variation within the ultramafic intrusion and cross cutting dykes.

14.4.2 Mineralization Model

Nickel-cobalt mineralization is associated with the serpentinization of the ultramafic intrusion; hence the lithology model and the geometry of the intrusion is a base component to the mineralization model. Using the Peridotite-dunite wireframe solid extracted from the lithology model as the boundary, the mineralization model defines the contact between the higher grade serpentinized zone that is recognised as running through the centre of the ultramafic region against the lesser serpentinized material. The threshold of 0.254% Ni was used to define the contact, which is based on geological evaluation and the statistics of nickel assays within the ultramafic (Figure 14-4).

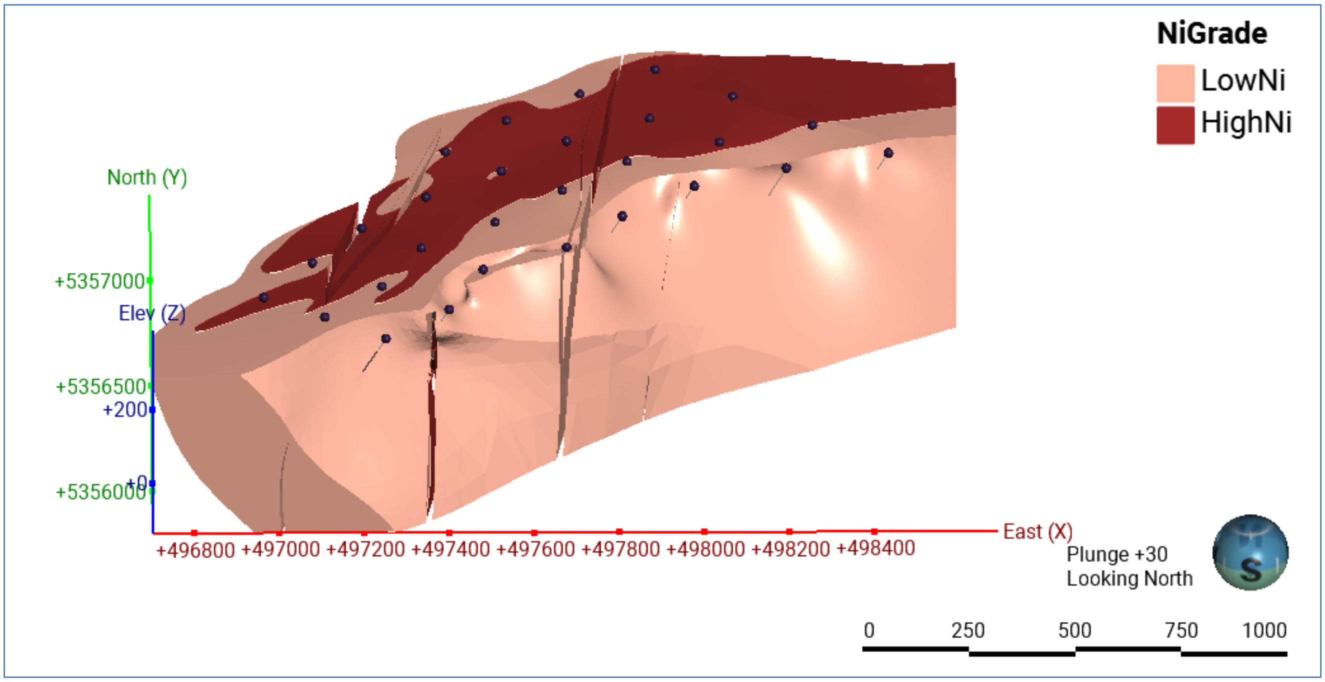


Figure 14-4. Isometric view of the 3D mineralization model, looking north, showing the higher-grade nickel zone within the host ultramafic intrusion.

The mineralization model utilizes the nickel grade data as a proxy to the increase in serpentinization, and as serpentinization causes a drop in rock density this model is being used in the estimation of density.

14.5 Data Analysis and Estimation Domains

14.5.1 Exploratory Data Analysis (EDA)

Mineralization is restricted to the ultramafic rocks (peridotite-dunite) and within this lithological unit there are different subdivisions that are showing differences in the nickel distribution. The geological modelling has identified the following potential estimation domains: Ultramafic, Peridotite-Dunite Low Nickel, and Peridotite-Dunite High Nickel.

An analysis of the statistics of the assay data points for the entire data set and for the points that fall within each of the wireframe solids are detailed in the following tables, reviewing the elements of nickel, cobalt, iron and sulphur (Table 14-1, 14-2, 14-3, 14-4).

Table 14-1 Summarising the basic statistics for the assay data points across all domains.

All Data										
Element	**min**	**Max**	**N° Samples**	**Mean**	**Variance**	**Std Dev**	**Coef Var**	**25 Prcntl**	**50 Prcntl**	**75 Prcntl**
Ni %	0.000	0.38	4112	0.24	0.002	0.044	0.19	0.224	0.248	0.268
Co %	0.000	0.07	4112	0.01	0.000	0.002	0.23	0.009	0.011	0.012
Fe %	0.780	11.65	4112	5.47	0.493	0.702	0.13	5.070	5.430	5.790
S %	0.001	2.87	4111	0.06	0.005	0.069	1.17	0.023	0.051	0.083

Table 14-2. Summarising the basic statistics of the data points that fall within the peridotite-dunite Low Nickel domain.

Peridotite-Dunite Low Nickel										
Element	**min**	**Max**	**N° Samples**	**Mean**	**Variance**	**Std Dev**	**Coef Var**	**25 Prcntl**	**50 Prcntl**	**75 Prcntl**
Ni %	0.005	0.34	2048	0.21	0.002	0.041	0.19	0.203	0.226	0.239
Co %	0.000	0.04	2048	0.01	0.000	0.002	0.24	0.009	0.010	0.011
Fe %	2.400	11.65	2048	5.47	0.718	0.847	0.16	4.940	5.340	5.883
S %	0.001	2.87	2047	0.06	0.008	0.090	1.48	0.020	0.050	0.080

Table 14-3. Summarising the basic statistics of all data points within the domain.

Peridotite-Dunite High Nickel										
Element	**min**	**Max**	**N° Samples**	**Mean**	**Variance**	**Std Dev**	**Coef Var**	**25 Prcntl**	**50 Prcntl**	**75 Prcntl**
Ni %	0.003	0.38	2033	0.27	0.000	0.019	0.07	0.258	0.268	0.278
Co %	0.000	0.07	2033	0.01	0.000	0.002	0.20	0.011	0.011	0.012
Fe %	0.780	8.39	2033	5.48	0.222	0.471	0.09	5.210	5.500	5.750
S %	0.001	0.33	2033	0.06	0.001	0.037	0.65	0.025	0.053	0.085

Table 14-4. Summarising the basic statistics of all data points within the ultramafic domain.

Ultramafic										
Element	**min**	**Max**	**N° Samples**	**Mean**	**Variance**	**Std Dev**	**Coef Var**	**25 Prcntl**	**50 Prcntl**	**75 Prcntl**
Ni %	0.048	0.23	82	0.16	0.001	0.034	0.21	0.141	0.155	0.193
Co %	0.007	0.01	82	0.01	0.000	0.001	0.15	0.009	0.010	0.011
Fe %	4.700	9.16	82	6.56	1.350	1.162	0.18	5.650	6.535	7.408
S %	0.010	0.13	82	0.04	0.001	0.023	0.53	0.030	0.040	0.050

It can be seen from the basic statistics that all the elements mentioned can be adequately estimated using Ordinary Kriging (OK), with low to extremely low co-efficient of variance for all the elements across most of the domains. Only sulphur exhibits higher co-efficient of variance across the domains, indicating that there are potentially other controls on the distribution that are not yet being isolated or modelled within this phase of work. Further analysis is required to determine the role of sulphur within the deposit and to fully understand the spatial distribution.

The statistics returned for the ultramafic domain demonstrate that the contained mineralization is essentially sub-economic, and as there are very few sample points within this domain, extracted from only two drill holes, it was decided that for this study this domain would not be estimated.

The statistics for Nickel and cobalt exhibit a low to extremely low variability, especially when considering the separation of domain into the low and high grade. The histograms for the Nickel within the low- and high-grade nickel domains are provided in Figure 14-5 and Figure 14-6.

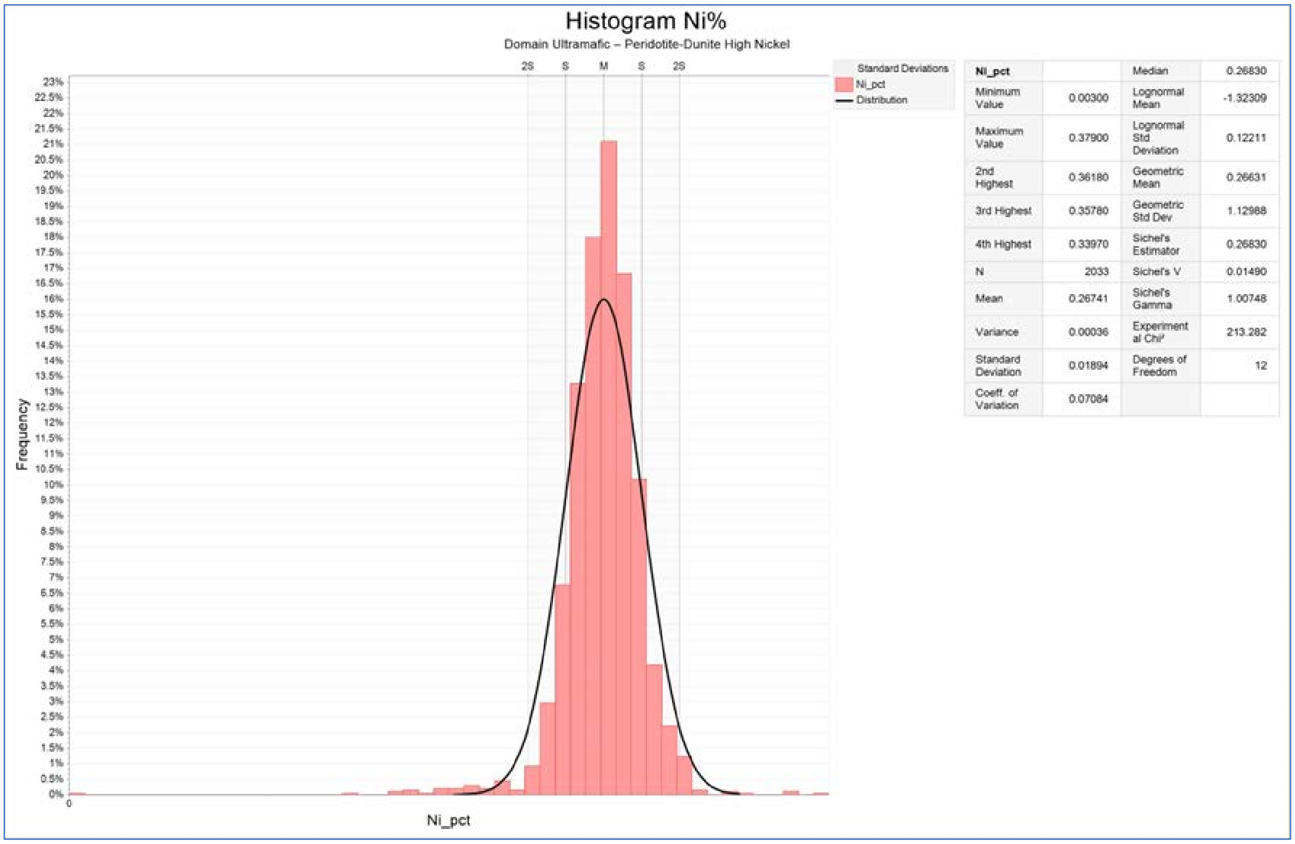


Figure 14-5. Histogram of the distribution of nickel assay data points.

The distribution within the high-grade domain forms a uniform, single population normal distribution which will produce a very reliable estimation using Ordinary Kriging.

The distribution within the low grade (Figure 14-6) exhibits a single population but with skewness towards the low values, indicating that this domain is also incorporating assay data points that are at the limit of mineralization. This distribution will also produce a very robust Ordinary Kriging estimation but could be improved through closer analysis of the limits of mineralization along the contact against the volcanics. It could be argued that some of this material should be considered as ultramafic and be modelled within that domain.

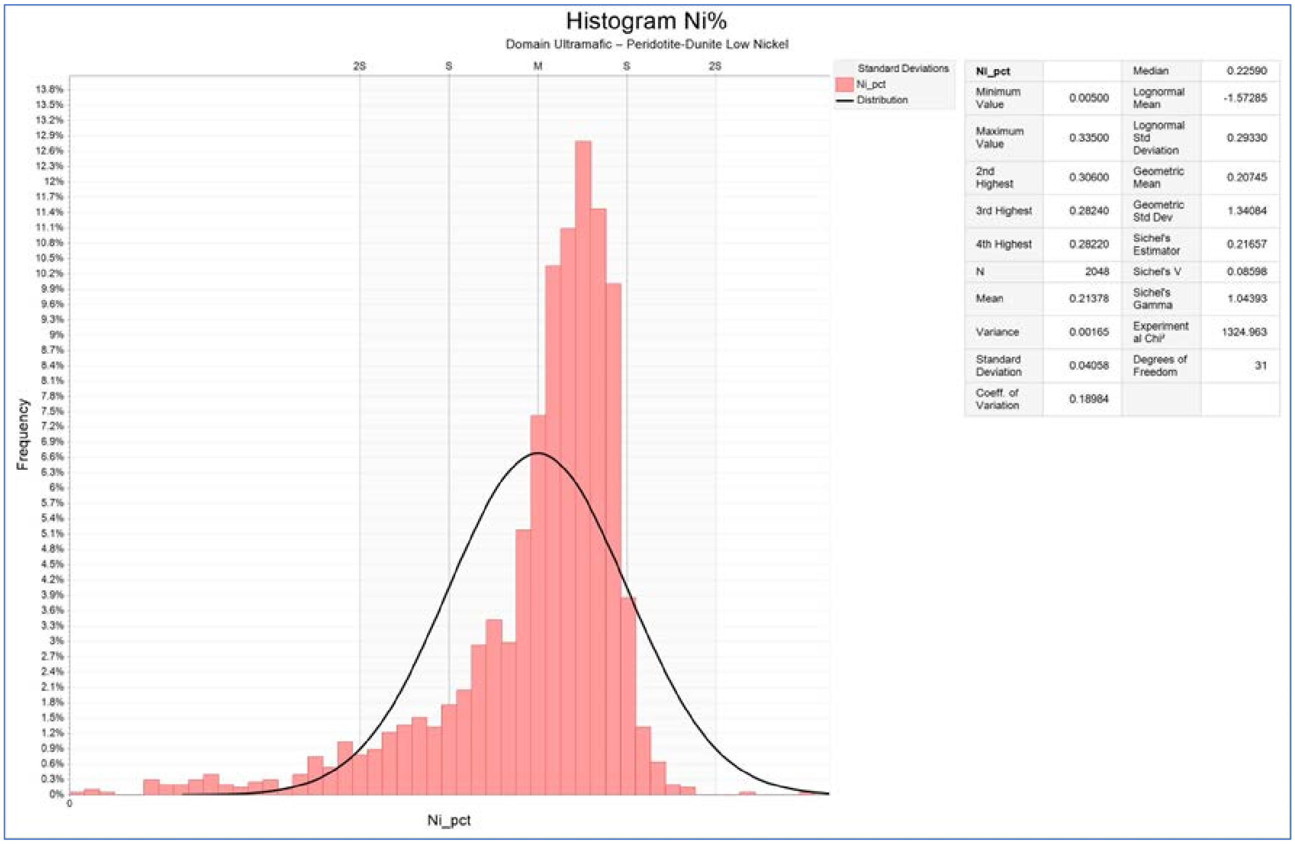


Figure 14-6. Histogram of the distribution of nickel assay data points within the low-grade Ni domain.

The distribution of the cobalt has a moderately high a correlation (correlation matrix of 52%) to the nickel and has been evaluated within both Nickel domains separately and then within the domains combined. The distribution of cobalt contains more outliers than the nickel and when separated into the two Nickel based grade domains did not improve the form of the histogram. The better distribution was noted within the overall Peridotite-Dunite domain; hence the Cobalt was estimated without any separation between high and low grade. Figure 14-7 shows the histogram for the distribution of the cobalt with the Peridotite-Dunite domain, exhibiting an approximation to a normal distribution but with a few high-grade outliers.

The distribution of iron displays little variability within the Peridotite-Dunite Domain ("prdte-dun domain"), approximating a single population normal distribution, albeit with a few outliers. Figure 14-8 shows the histogram for the distribution of iron within the Peridotite-Dunite domain.

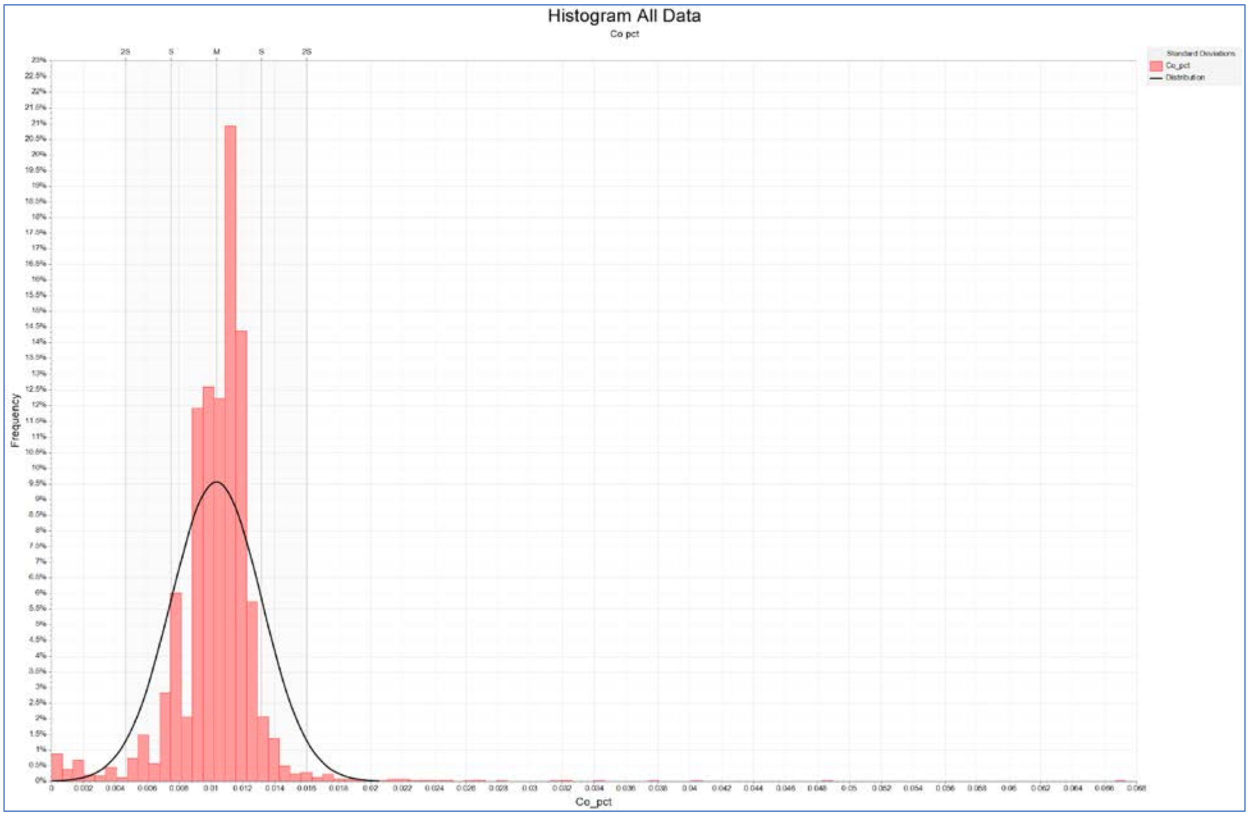


Figure 14-7. Histogram of the distribution of cobalt assay data points within the Peridotite-Dunite Domain.

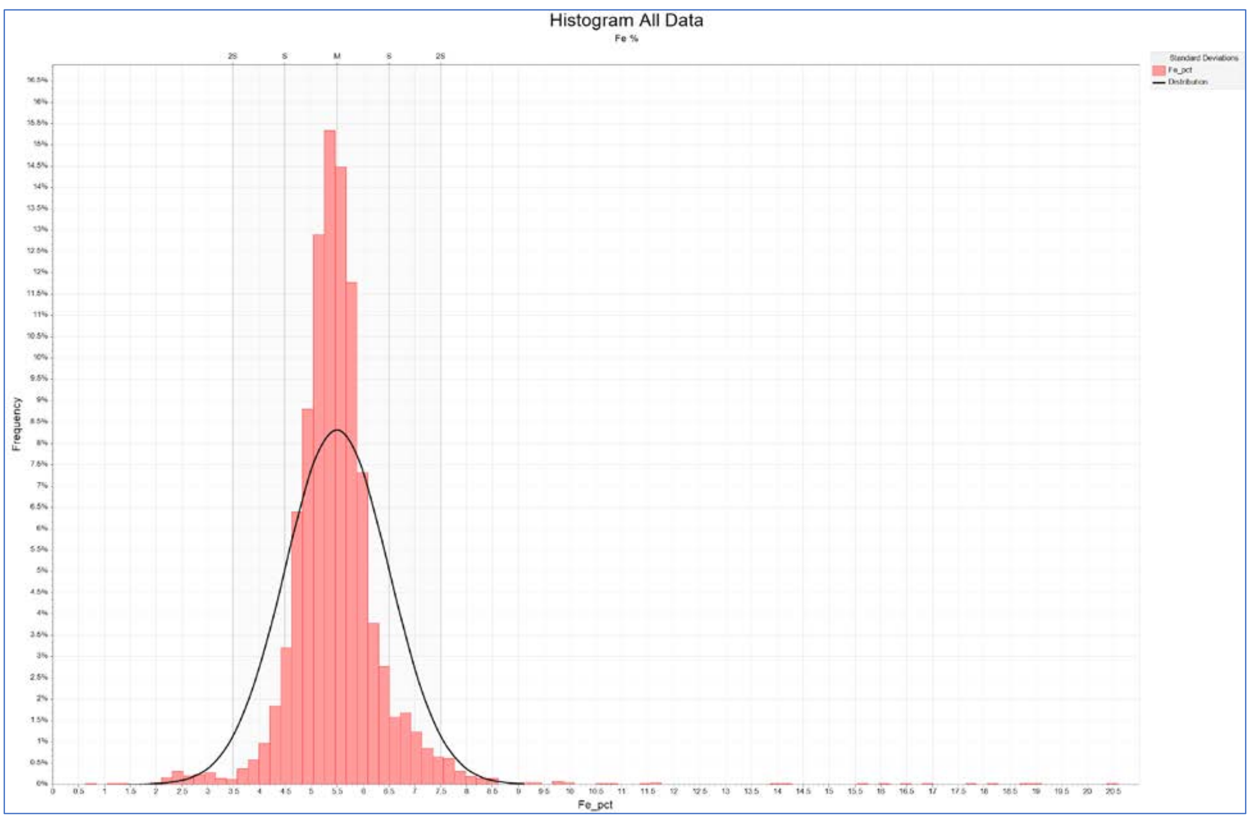


Figure 14-8. Histogram of the distribution of iron assay data points within the Peridotite-Dunite Domain.

A review of the histogram of the sulphur values within the peridotite-dunite domain indicates that there is more than one population within this domain and that more work is required to understand controls of the distribution and develop a sulphur domain model. The sulphur has been estimated without the development of a sulphur domain model as it is outside the scope of this study. Figure 14-9 shows the histogram for the distribution of sulphur within the Peridotite-Dunite domain.

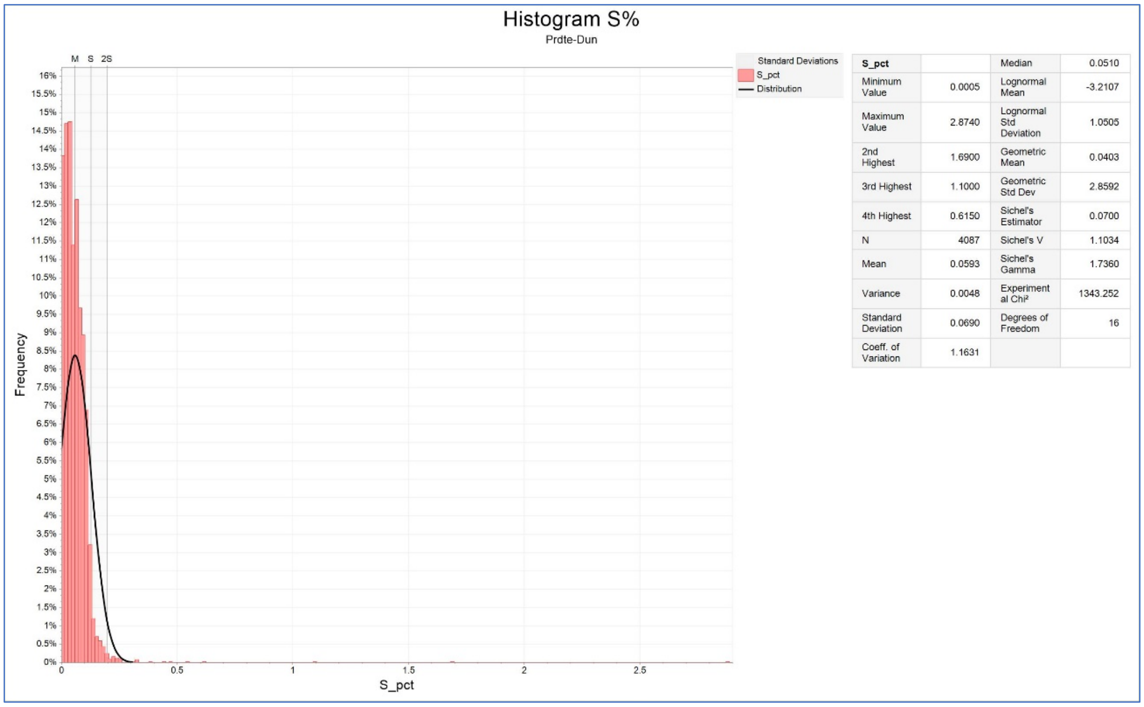


Figure 14-9. Histogram of the distribution of sulphur assay data points within the Peridotite-Dunite Domain.

14.5.2 Estimation Domains

The lithology model defines the base domains, each with a very distinct distribution of mineralization, then the principal lithological domain is subdivided using surfaces from the mineralization model. Table 14-5 details the definition of each of the domains and how they have been applied to the estimation of the elements.

Table 14-5. Definitions of the domains and how they have been applied in the resource estimation.

<table>
<tr><th>Lithology</th><th>Mineralization</th><th colspan="2">Estimated within Block Model</th></tr>
<tr><td>Overburden</td><td>No mineralization</td><td colspan="2">No estimation</td></tr>
<tr><td>Diabase Dyke</td><td>No mineralization</td><td colspan="2">No estimation</td></tr>
<tr><td rowspan="2">Peridotite-Dunite</td><td>High Grade Ni</td><td>Ni</td><td rowspan="2">Co, Fe, S</td></tr>
<tr><td>Low Grade Ni</td><td>Ni</td></tr>
<tr><td>Ultramafic</td><td>Very low-grade mineralization</td><td colspan="2">No estimation</td></tr>
</table>

The exploratory data analysis has identified that the nickel could be better estimated within the low-grade and higher-grade subdivisions of the peridotite-dunite lithology solid, and the ultramafic, while the iron, cobalt, and sulphur have been estimated within the Peridotite-Dunite and Ultramafic lithological domains.

14.5.3 Contact Analysis, Compositing and Capping

The lithological domain boundaries exhibit a marked variation in grade across the contacts, crossing from material that contains good mineralization to material that is essentially subeconomic. Figure 14-10 shows the variation in nickel grade across the contact between the Peridotite-Dunite Low Grade Nickel Domain and the Ultramafic Domain. Even with relatively few data points, the drop in grade is evident, although not a very hard contact it can be seen that this boundary marks the definition of the limit of mineralization. Figure 14-11 shows the variation in nickel grade across the contact between the Peridotite-Dunite High Grade Nickel Domain and the Ultramafic Domain.

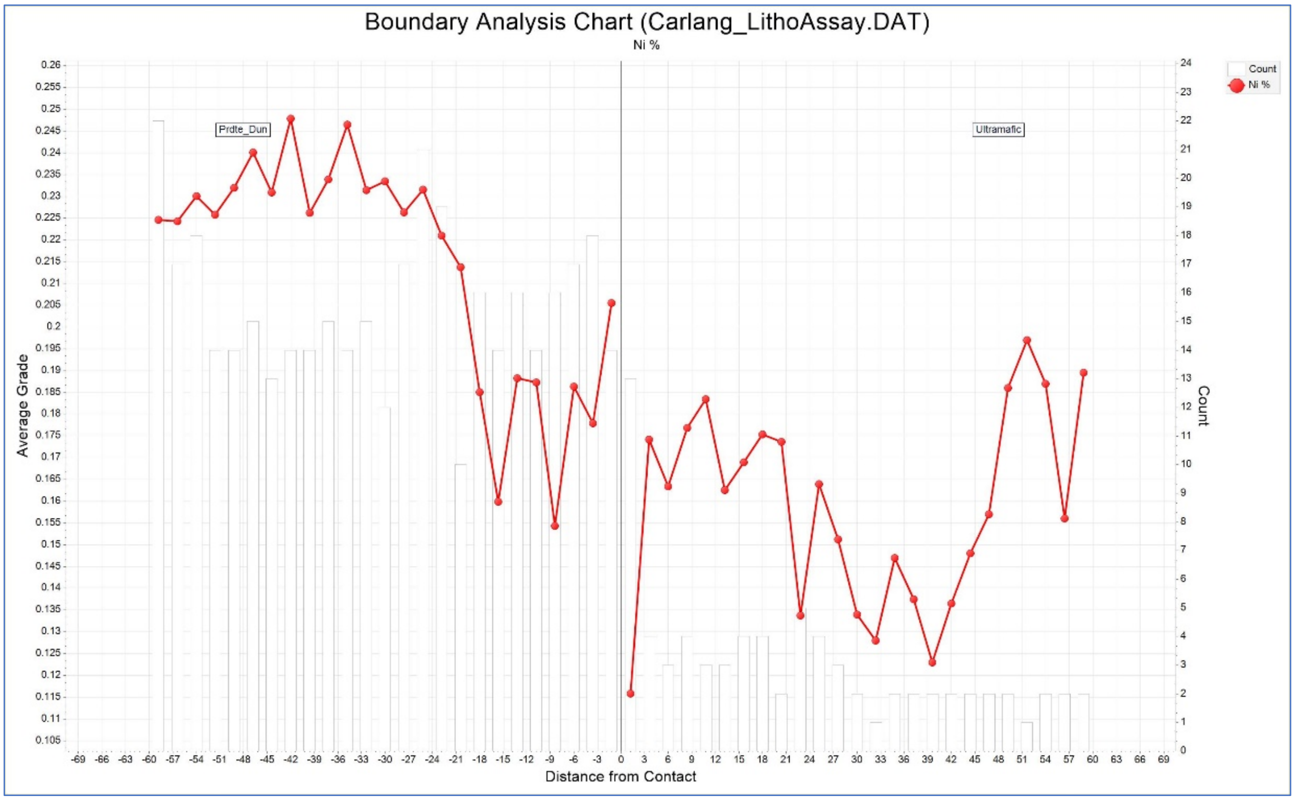


Figure 14-10. Contact analysis plot showing the variation in grade between the Peridotite-Dunite Low Grade Nickel Domain against the Ultramafic Domain.

The domain boundary built from the mineralization model, that between the High Nickel and Low Nickel within the Peridotite-Dunite, exhibits a variation in grade on either side of the boundary, which is less marked, but still evident. This could be considered as a moderately hard contact, which shows that it could be estimated without the consideration of this contact but would produce better results if modelled with.

The predominant sample length taken within this drilling campaign is 1.5 m and the scale of the deposit is such that any potential extraction will be via an open pit with bench heights of potentially 15 m; therefore, the input drill data has composited within the estimation domains using a composite length of 5 metres.

No capping was applied in the estimation of nickel as no outliers were identified; however, the exploratory data analysis for cobalt, iron and sulphur did identify outliers and capping was applied in their estimation. Table 14-6 details the parameters of the capping applied in the estimation.

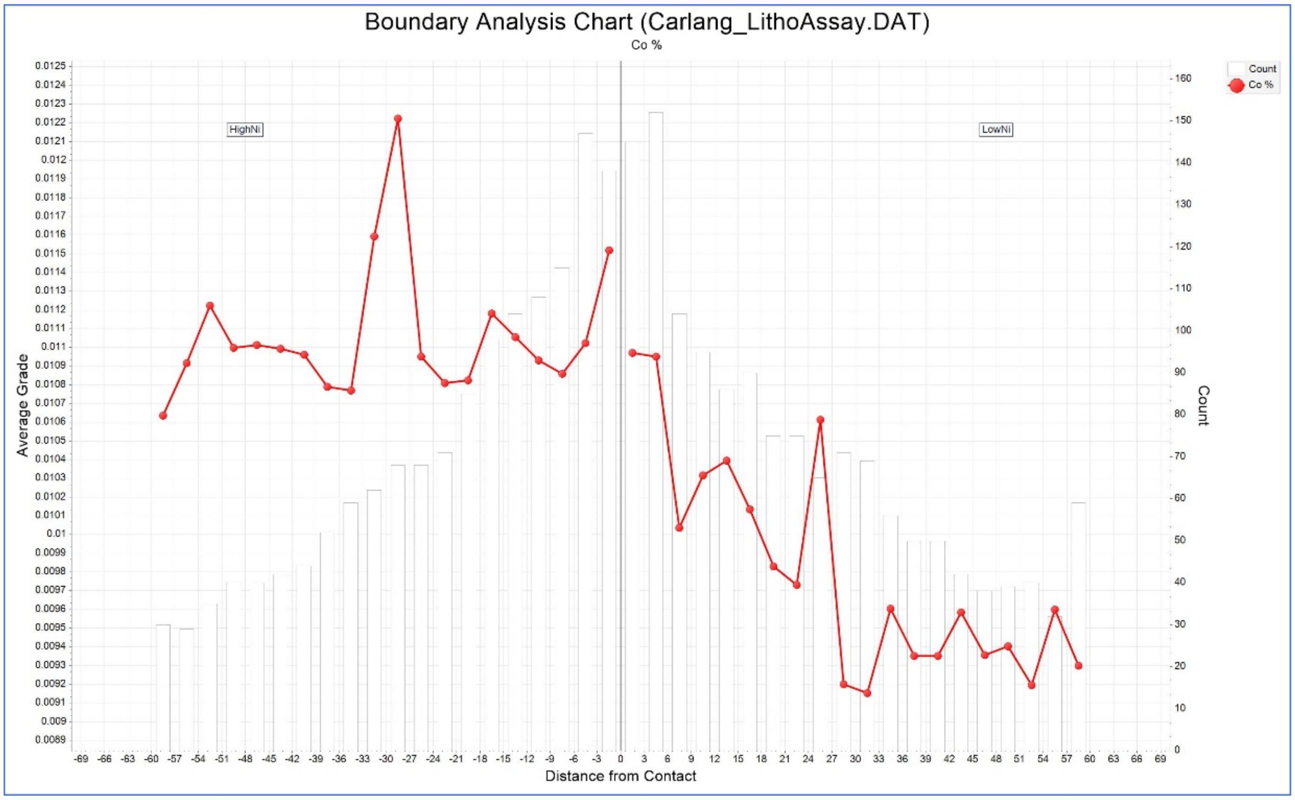


Figure 14-11. Contact analysis plot showing the variation in grade between the Peridotite-Dunite High Grade Nickel Domain against the Peridotite-Dunite Low Grade Nickel Domain.

Table 14-6. Capping values for each of the elements applied in the resource estimation.

Element	Capped At
Ni	n/a
Co	n/a
Fe	7.6%
S	0.3%

14.6 Specific Gravity

A total of 940 density measurements were collected from drill core comprising peridotite-dunite (906), ultramafic (16), diabase dyke (9) and volcano-sedimentary (9) rocks. A total of 922 were collected from mineralized sections of core across the 28 drill holes of this campaign comprising 906 peridotite-dunite and 16 ultramafic samples.

Density (mass / volume) was measured on core samples by EVNi personnel using the water displacement method. The mass of each (dry) sample was measured on a scale. Each sample was submerged into a water-filled 500 ml graduated cylinder and the water displacement was measured to yield the volume of the sample.

Results of the density measurements for peridotite-dunite are provided in Figure 14-12.

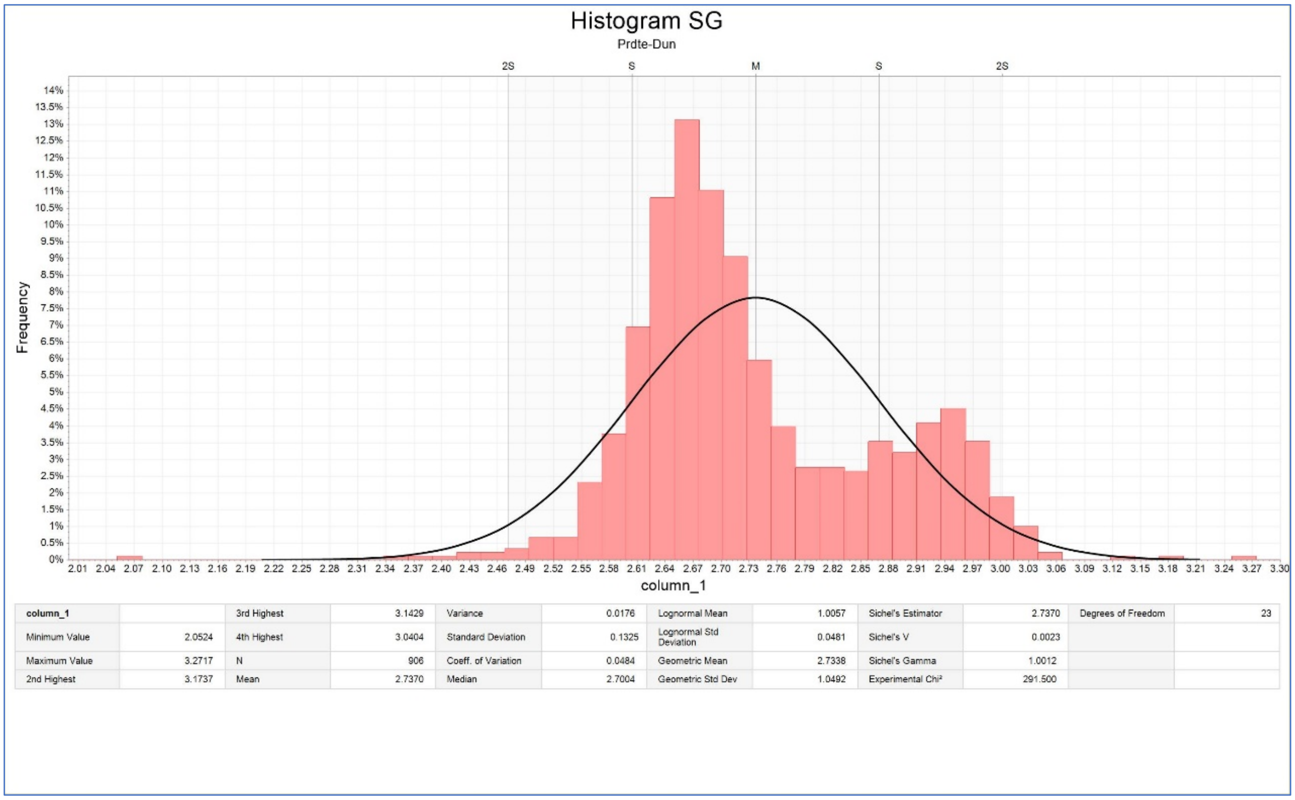


Figure 14-12. Histogram of the density data within the peridotite-dunite rock type.

It is known that the process of serpentinization affects the density of the ultramafic rocks, and as the intensity of this process is variable across the individual rock types the density also varies, which is observed in the density histograms. Due to the spatial variability of the density within the mineralized rock types, specific gravity has been assigned to each block using different techniques for each rock type. Table 14-7 details how the SG has been assigned and Figure 14-13 shows a cut through the modelled SG values.

Table 14-7. Detailing the method and values assigned for specific gravity values assigned to each domain.

Domain	Method	SG
Ultramafic	estimated	var
Prdte-Dun	estimated	var
VolcanoSed	assigned	2.60
DiabaseDyke	assigned	3.00
Overburden	assigned	2.65

The values assigned to the Ultramafic rock type were estimated using inverse distance weighting as there were only 16 data points to consider. The specific gravity values assigned to the rock type peridotite-dunite were also estimated using inverse distance weighting. It was noted in the exploratory data analysis that density could be estimated using kriging, however more work is required to understand the distribution of density, which could benefit from an alteration model and closer spaced drilling.

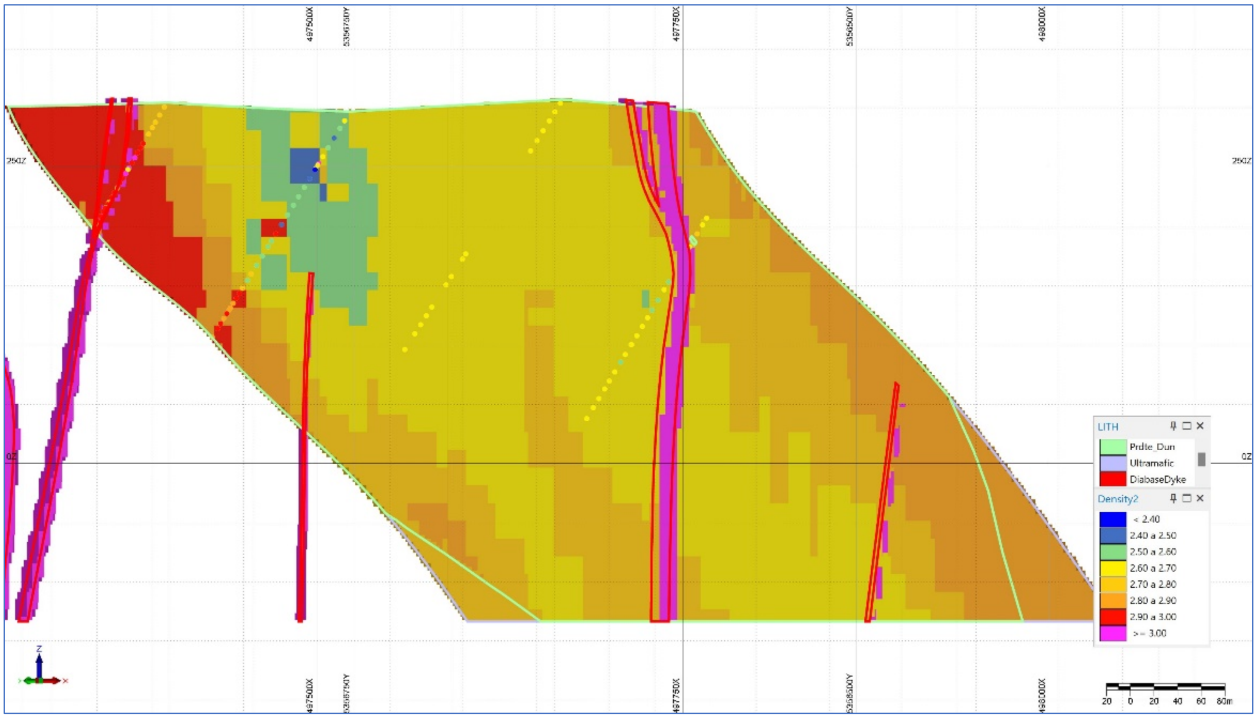


Figure 14-13. Cross section of the block model coloured by specific gravity with outlines showing the different rock types.

The results of the estimation of specific gravity have been reviewed through visual inspection, validated using swath plots and with a comparison of means and basic statistics (Figure 14-14; Table 14-8).

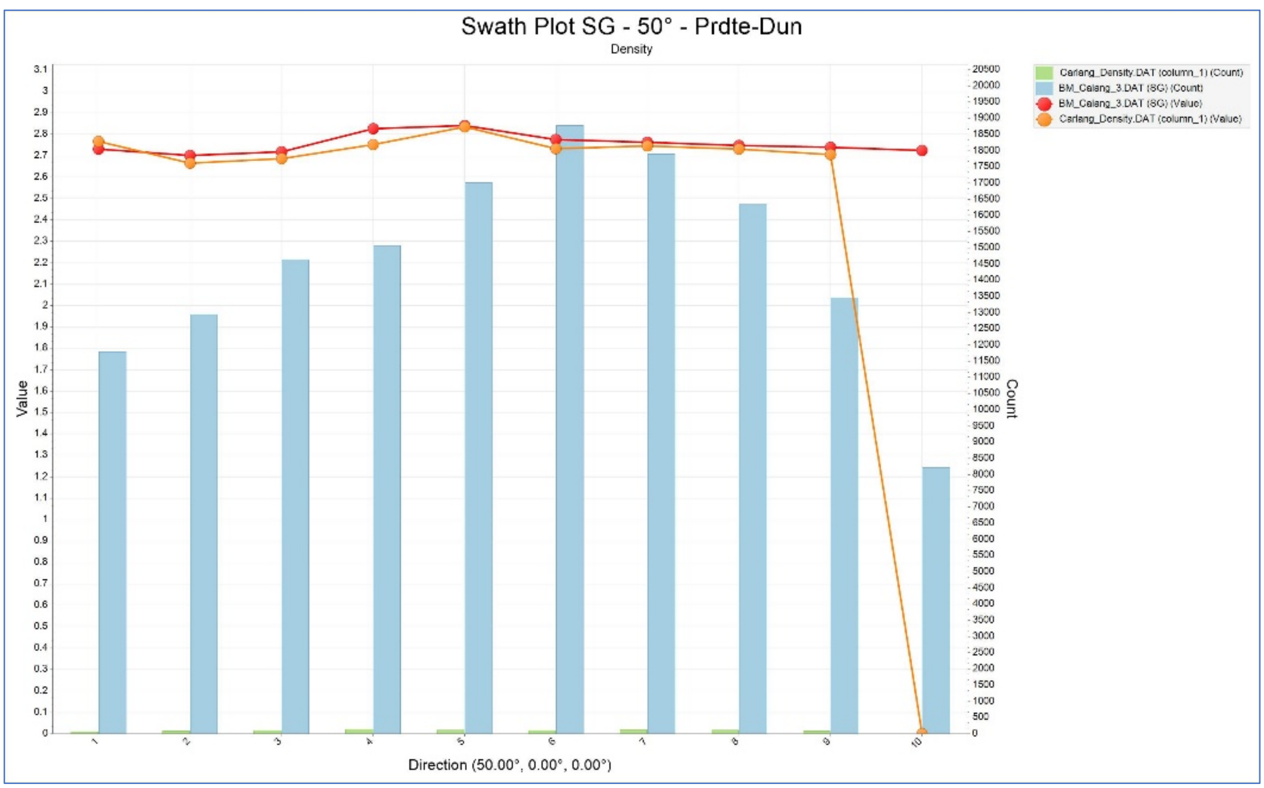


Figure 14-14. Swath plot of the input density data against the estimated values, looking at the comparison of values along strike of the peridotite-dunite domain.

The visual inspection reveals that the estimation of density is a good representation of the input data closer to the drill holes, but distal from the holes, in excess of 200 m, it appears as though the estimation is becoming increasing smoothed. The Swath plot indicates that the estimated values are representative of the input data across the deposit. Table 14-8 shows how the estimation has the effect of decreasing variability and the smoothing out the density distribution.

Table 14-8. Basic statistics of the input density data and the estimated density values.

Domain Prdte-Dun - SG							
	min	Max	N° Points	Mean	Variance	Std Dev	Coef Var
Input data	2.052	3.27	906	2.74	0.018	0.132	0.05
Estimated values	2.470	3.08	153551	2.76	0.009	0.095	0.03

The resultant density model respects the input data. However, the estimation is smoothing out the variability seen in the input data and does not model the two populations depicted by the histogram of the density input data. Also, at this stage it is uncertain as to how far away from the input drill data the density could be adequately predicted. More work is required to understand the variability in the alteration events affecting this deposit and the variance in density.

The values assigned to the volcanics, the overburden and the diabase dykes are based on referential library densities for these specific rock types. These values were uniformly assigned to all blocks of the specific rock types.

14.7 Block Modelling

To attain a model most representative of the geology and then to apply economic factors to the model, a block model was created; being a sub-blocked model optimized for the geometry of the domains and considering the size of the deposit and extraction of material in pit.

The block model was built in Micromine software, the dimensions of the first sub-blocked model are 20 m x 20 m x 15 m with a sub-blocking ratio of 5, 5 and 5, respectively, generating minimum sub- blocks dimensions of 4 m x 4 m x 3 metres. The block model has an orthogonal orientation and is restricted to lithology domains, with a total of 486,407 parent blocks and sub-blocks. Details of the block model definitions are provided in Table 14-9.

Table 14-9. Parameters of the definition of the block models.

	Original Block Model (No Rotation)			
Axis	**Origin Min Centre**	**Block Size**	**Factor Sub-Block**	**Min Block Size**
X Coordinate	496686	20 m	5	4 m
Y Coordinate	5355785	20 m	5	4 m
Z Coordinate	-131	15 m	5	3 m

14.8 Variography

Variogram analysis has been carried out for each element within their respective domains with Nickel analyzed within both the high-grade and low-grade domains of the peridotite-dunite rock type, while cobalt, iron and sulphur were reviewed within the peridotite-dunite domain.

The experimental variograms for both the nickel and cobalt fitted the theoretic model and returned a reasonable evaluation on their distribution within their respective domains. The variograms for the iron and sulphur did not depict a well-defined theoretical model. Table 14-10 shows the experimental variograms for cobalt and nickel within their respective domains.

Table 14-10. Variogram Parameters for nickel and cobalt.

Variogram Parameter for Nickel

			Structure					
	Domain	Nugget	Major	Semi Major	Minor	Bering	Plunge	Dip
Ni %	HG	0	290	260	70	39	77.97	-80
Ni %	LG	0	290	260	70	39	77.97	-80

Variogram Parameter for Cobalt

			Structure					
	Domain	Nugget	Major	Semi Major	Minor	Bering	Plunge	Dip
Co %	prdte-dun	0	190	110	100	39	77.97	-80

The definition of the axes was given by the orientations of the mineralization trends as depicted in the geological modelling. All variograms were modelled following these principal orientations, defining the ranges in the major, semi-major and minor axes.

14.9 Estimation Strategy

14.9.1 Estimation Methodology

The estimation of nickel and cobalt was carried out using Ordinary Kriging (OK), with the estimation being completed over three passes. The first estimation was set at 70% of the search ellipse ranges, the second set at 100%, and the third at 350% of the search ellipse ranges. This sequence enabled the estimation of all the blocks with the estimation domains and assisted in the definition of the resource categories. Most of the blocks within each domain were estimated within the first two passes and the third pass was used to estimate blocks along the peripheries, defining those within a lower confidence category.

The estimation of iron and sulphur was carried out using a radial basis function interpolant with variable anisotropy following the geological trend depicted from the geometry of the ultramafic intrusion. The ranges applied in the interpolant model were based upon geological continuity and the drill hole spacing. No nugget was applied in the model, and the results of the interpolant were reviewed against the input data and were found to be a good representation of the geological interpretation. However, at this stage in the exploration of the deposit the focus has been to model the nickel and cobalt, but more work is required to capture mineralogy and alteration data that would be pertinent to the development of the Fe and S models.

14.9.2 Estimation Parameters

The search ellipsoids and estimation parameters are summarized in Table 14-11.

Table 14-11. Ordinary Kriging estimation parameters applied to the estimation of Ni and Co.

	Estimation Pass	Domain	Min. No. of Composites	Max. No. of Composites	Range			Estimation Technique
					Major	intermediate	Minor	
Ni %	Pass1	HG	8	20	290	260	70	OK
	Pass2	HG	4	20	415	370	100	OK
	Pass3	HG	2	20	1500	1300	350	OK
	Pass1	LG	8	20	290	260	70	OK
	Pass2	LG	4	20	415	370	100	OK
	Pass3	LG	2	20	1500	1300	350	OK
Co %	Pass1	prdte-dun	8	20	190	110	100	OK
	Pass2	prdte-dun	4	20	250	140	130	OK
	Pass3	prdte-dun	2	20	875	490	455	OK

14.10 Block Model Validation

The block model estimation has been validated using the following techniques:

- Visual inspection of the estimated block grades relative to the assay composites.
- A comparison of the sample composite means against the estimated means from each of the block model domains.
- A swath plot evaluation of the block model grade profiles in an east-west axis against a Nearest Neighbour estimation and the assay composites.

14.10.1 Visual Validation

The visual validation of the estimated blocks for nickel and cobalt against the drill data within the geological model shows a good correlation between the estimated values and the input composited assay data, respecting the geological boundaries and the geological trends seen within the model (Figure 14-15). A visual validation of the estimated block for iron and sulphur also shows a good correlation between the estimated values and the input composited assay data, however further away from the drill data the estimated values lose variability, exhibit a high level of smoothing and approximate to a local mean that could be slightly elevated with respect to the global mean.

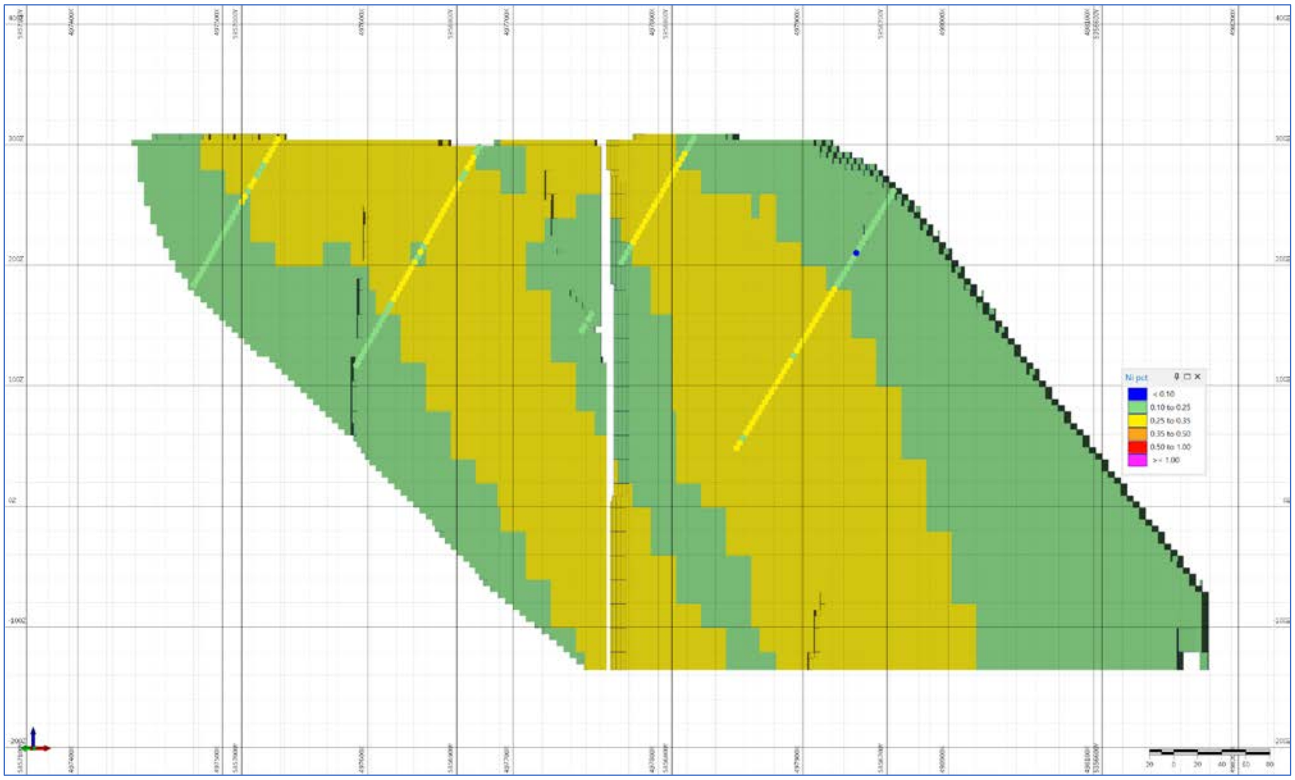


Figure 14-15. Cross-section showing the high- and low-grade Ni domains.

14.10.2 Comparison of Means

A comparison of the means and basic statistics for nickel and cobalt input data against the estimated data shows that there is no bias in the estimation and that the resultant values all fall within the predicted range.

Table 14-12. Comparison of the statistics between the estimated results and input data for Ni and Co.

	Mean	
	Estimation Results	Input Data
Ni %	0.23	0.24
Co %	0.011	0.011

A comparison of the means and basic statistics for the iron and sulphur estimations against their respective input assay data values shows how the estimation has had the effect of smoothing the variability observed in the input data and slightly increasing the overall mean (Table 14-13). This will be caused by the extrapolation of the estimation in the blocks that are more distal from the input data, indicating that a better definition if domains is required for the iron and sulphur estimation.

Table 14-13. Comparison of the statistics between the estimated results and input data for Fe and S.

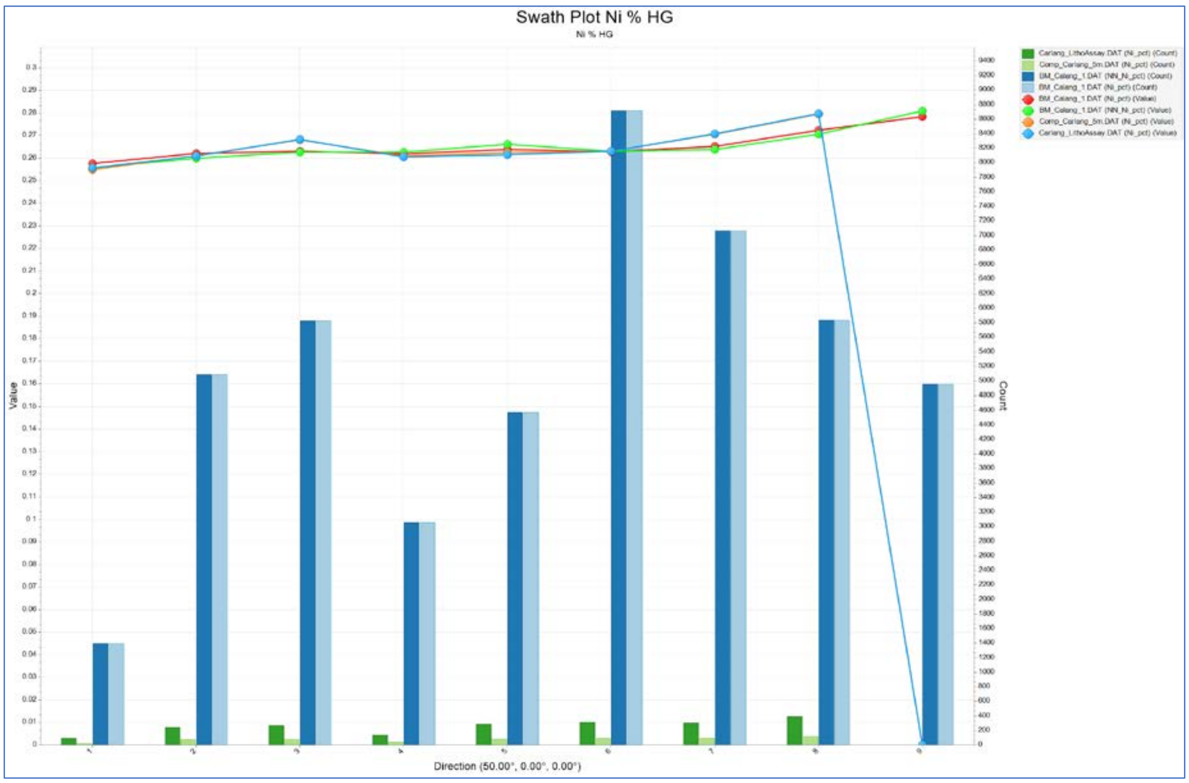
	Element	min	Max	N° Samples	Mean	Variance	Std Dev	Coef Var	25 Prcntl	50 Prcntl	75 Prcntl
Estimated results	Fe %	3.374	7.59	153542	5.65	0.296	0.544	0.10	5.259	5.521	5.963
Input data	Fe %	0.780	11.65	4088	5.47	0.471	0.686	0.13	5.070	5.430	5.790
Estimated results	S %	0.002	0.24	153542	0.068	0.001	0.028	0.41	0.050	0.067	0.083
Input data	S %	0.001	2.87	4087	0.059	0.005	0.069	1.16	0.024	0.051	0.083

14.10.3 Statistical Validation of Ordinary Kriging Versus Nearest Neighbour

The block model was populated with a simple Nearest Neighbour (NN) estimation and a set of swath plots generated to show how the Ordinary Kriging (OK) estimation varies with respect to the NN and the input assay composite values.

The swath plots show graphically how the grade distribution varies along strike of the deposit, plotting the OK estimated values against the NN estimated values, and the input assay composite values. In general, there is a good correlation between the drillhole assay data, the nearest neighbor model, and the estimated block grades in Ni and Co.

Figure 14-16 and Figure 14-17 show the swath plots for nickel in High- and Low-grade domains respectively. Both graphs demonstrate a good correlation between the OK and NN estimates, and a good representation of the input data, showing no bias and maintaining a local average.



Figures 14-16. Swath Plot Validations for the Ni% grade estimation within the High Grade Domain.

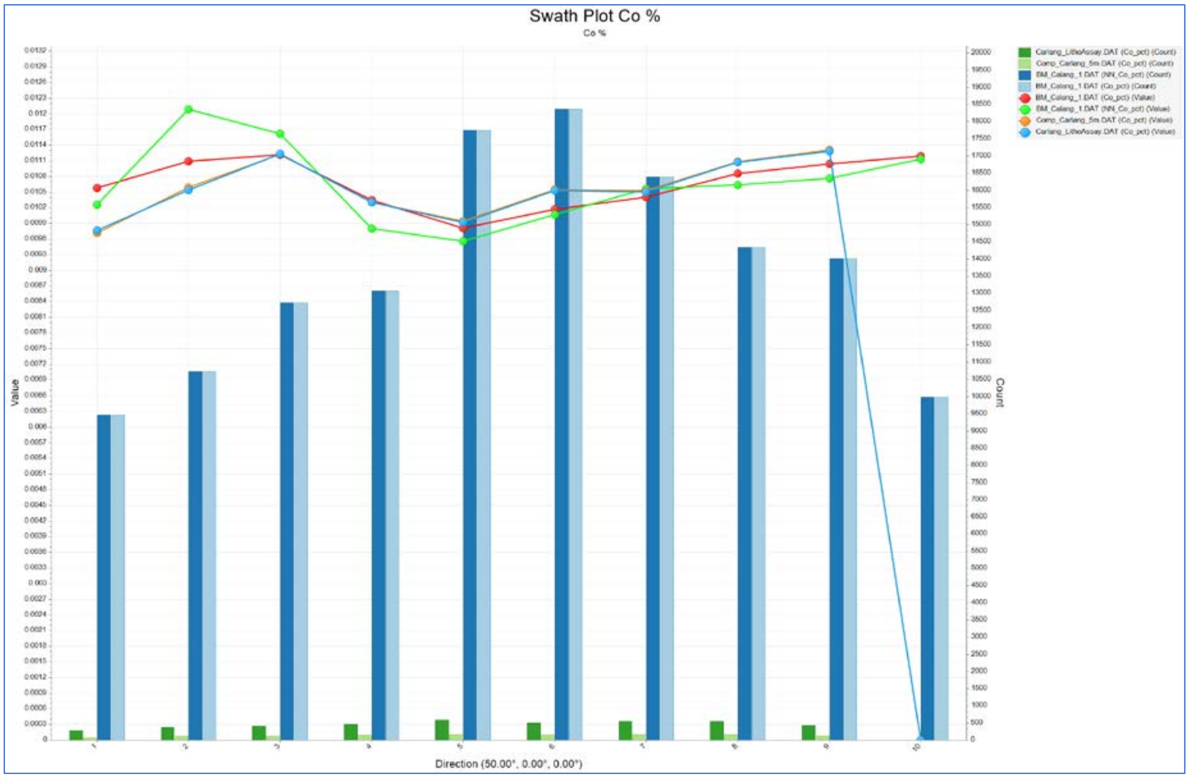


Figure 14-17. Swath Plot Validations for the Co% grade estimation within the prdte-dun domain.

The swath plots for Co in prdte-dun domain maintain a good correlation with the NN estimation across the entire deposit, but further towards the south both the NN and OK estimates are seen to lose variability and tend towards a smoothed local mean, demonstrating that reduced number of input data points and the increase in variability within this region.

Overall, the validation results indicate that the Ordinary Kriging model for the estimation of nickel and cobalt is a reasonable reflection of the input data, and that the RBF model for the estimation of iron and sulphur is acceptable for this level of study, but more work will be required in the future to improve estimation further away from the drilling.

Swath plots for iron and sulphur within the prdte-dun domain both demonstrate a slight increase in the estimated value over the input assay value, which is considered to herald from the blocks more distal from the drill data where the estimation is tends towards a local mean that is slightly higher than the global mean. It is evident that the ranges within the distribution of nickel and cobalt are further than those of iron and sulphur when considering the current domain models, and that to improve the modelling more work is required in the definition of adequate estimation domains for iron and sulphur.

14.11 Mineral Resource Classification

The classification of the resource is based upon the ranges observed in the variogram models and the number of the drill hole composites that went into estimating the blocks. Table 14-14 provides the parameters used in the defining of the different resource classifications.

Table 14-14. Resource classification parameters applied to the estimation.

	Distance (m)			
	X (along structure)	Z (down dip)	Min No. Drill Holes	Min. No. Samples
Indicated	100	100	3	8
Inferred	300	300	2	4

After the blocks were assigned, their classification based on these parameters, they were reviewed and the edges of the classification boundaries were smoothed to produce the final classification model (Figure 14-18 and Figure 14-19).

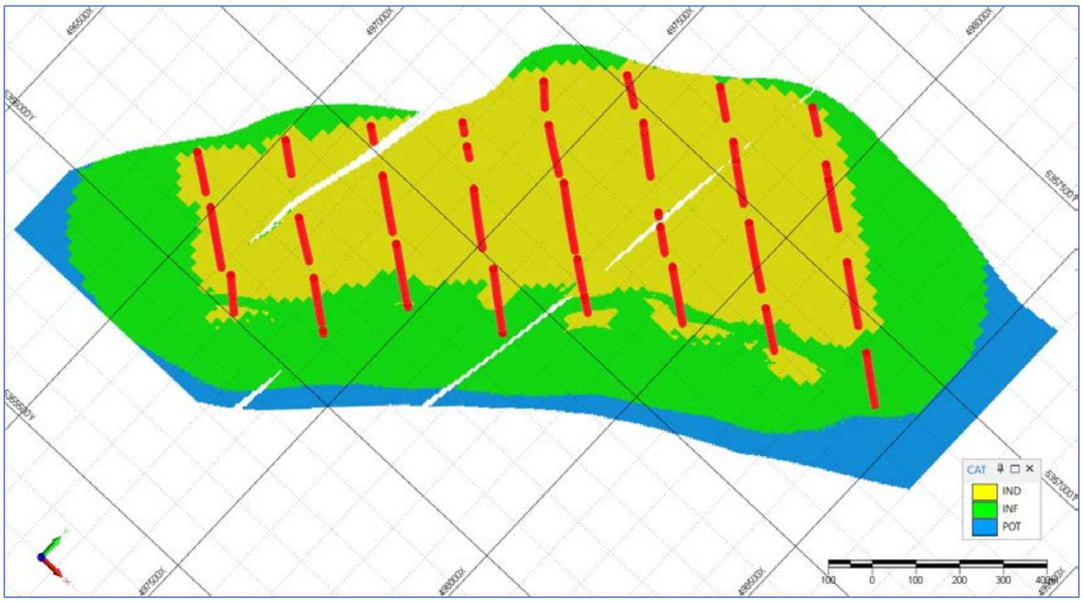


Figure 14-18. Plan view of the classification of the estimation.

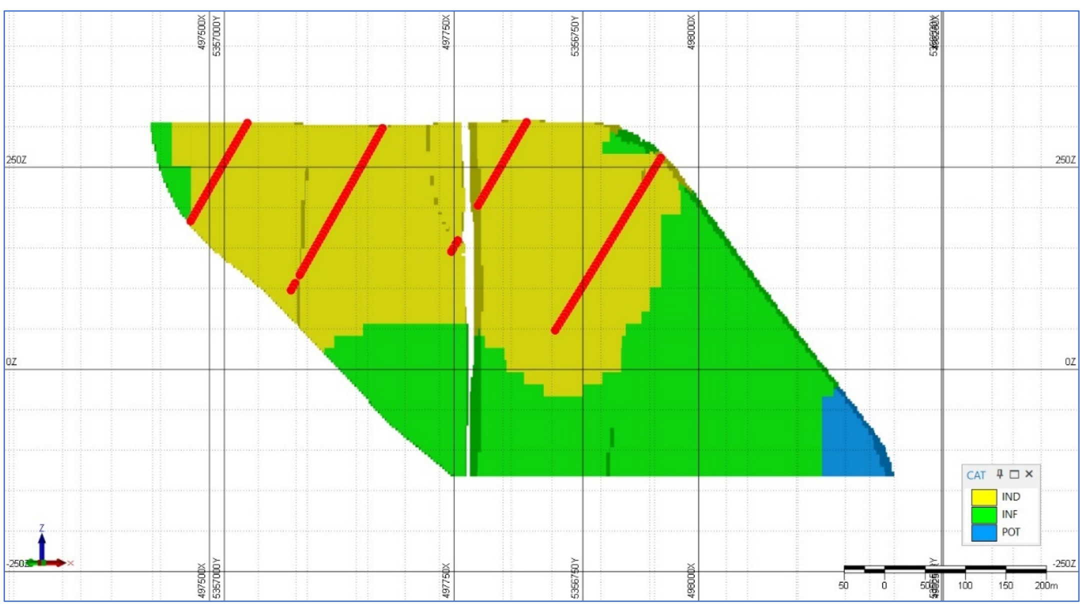


Figure 14-19. Cross-section view of the classification of the estimation.

14.12 Reasonable Prospects for Eventual Economic Extraction and Cut-off Grade

The geometry of the mineralized body and its proximity to the surface puts forward the option to extract this mineral deposit via an open pit. To ascertain which portion of the resource could be considered to have Reasonable Prospects of Eventual Economic Extraction a potential mining scenario was reviewed. Based on economic, metallurgical and cost parameters, a cut-off grade was estimated to determine the potential of the deposit.

The parameters have been obtained by benchmarking with other projects with similar characteristics to this deposit and are shown in Table 14-15.

Table 14-15. Economic, metallurgical and cost parameters used in pit optimization and calculation of economic cut-off grade.

Parameters		
Price Ni	8	US$/lb
Recovery Ni	55	%
Price Co	23	US$/lb
Recovery Co	40	%
Mining Cost OP	3.5	US$/t
Process Cost	4.5	US$/t
Mining Dilution	5	%
Mining recovery	95	%
Pit slope angles	45	degrees
G&A	2.5	US$/t
Sale Cost	0.8	US$/lb

In order to simplify the reporting while taking into account the value of cobalt within the deposit a nickel equivalent has been calculated using metal values for cobalt and nickel and applying recovery factors and prices. The calculation can be expressed with the following formula:

Ni% + (Co% * 2.09) = *NiEq%*

According to these parameters, a calculation was made to obtain the cut-off grade in NiEq%, using the following formula:

$$Cut - Off_{(Economic)} = \frac{Mining\ Cost + Processing\ Cost + G\&A}{(Recovery *\ (Price - Sale\ Cost) * 2204.62)}$$

$$Cut - Off_{(Economic)} = 0.12\%\ Ni\_Eq$$

In determining the amount of material that could be reasonably and economically extracted the sub-blocked model was regularized to a standard block size of 20 m x 20 m x 15 m and was used in a Lerchs-Grossman pit optimization study, utilising the parameters detailed in Table 14-15.

Results of the pit optimization study showed that 93.9% of the resource falls within the pit, and of the 6.1% of the resource which falls outside the pit shell, 0.2% is classified as Indicated and 5.9% is classified as Inferred (Figure 14-20). The optimization also recorded a strip ratio of 0.51.

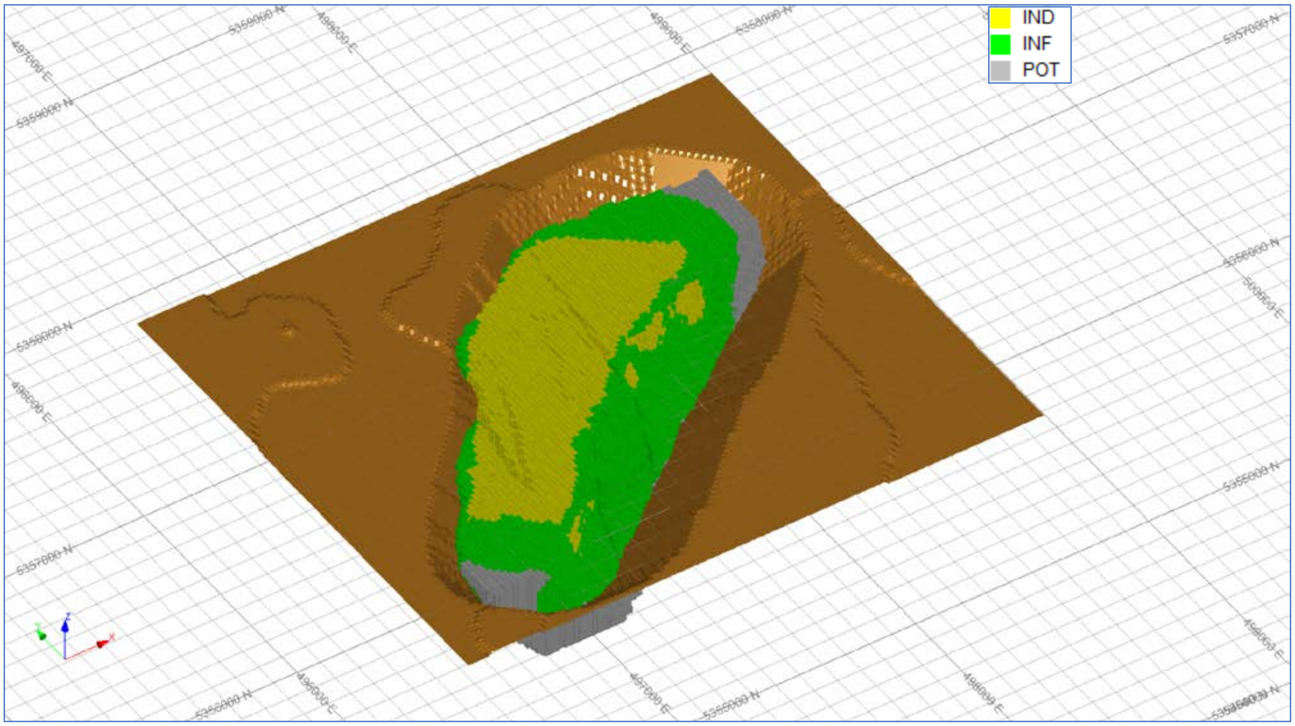


Figure 14-20. Isometric view of the classification of the block model within the optimized pit shell.

Figure 14-21 shows how the resource is sensitive to changes in cut-off; as the cut-off grade is increased the tons of the extractable material decreases but does not show any rapid decrease in contained metal value until a cut-off of 0.25% NiEq is reached. The resource is therefore not sensitive to changes in variations in cut-off around 0.12% NiEq and not susceptible to common variations in metal prices.

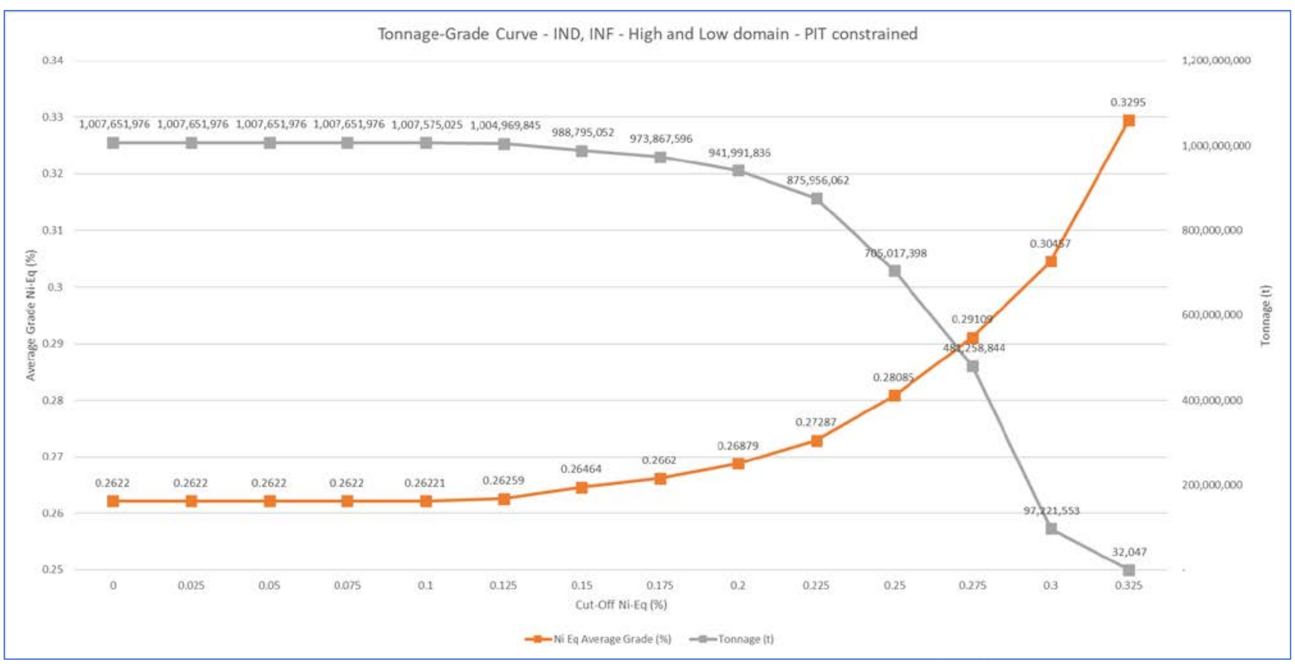


Figure 14-21. Grade-tonnage curves showing the deposit's sensitivity to variations in cut-off grade, using NiEq and filtered for the blocks in the optimized pit.

14.13 Mineral Resource Statement

EV Nickel announced the maiden Mineral Resource Estimate on 28 February 2023 (EVNi news release dated 28 February 2023). The Mineral Resource Estimation of the CarLang A Zone Deposit considers the elements nickel and cobalt and a calculation for nickel equivalent ("NiEq"). The Mineral Resource Statement, using a cut-off of 0.12% NiEq and restricted to inside the optimized pit shell, is provided in Table 14-16. The effective date of the MRE is 28 February 2023.

Table 14-16. Maiden Mineral Resource Estimate: Pit-constrained resources of the CarLang A Zone Deposit.

Deposit Domain	Resource Category	Tonnage	Grade				Contained Metal		
		(Mt)	Ni (%)	Co (%)	Fe (%)	S (%)	Ni (t)	Co (t)	Fe (t)
Higher Grade	Indicated	290	0.27	0.0110	5.42	0.06	771,566	31,991	15,724,808
	Inferred	203	0.27	0.0111	5.47	0.06	548,195	22,523	11,110,851
Lower Grade	Indicated	219	0.22	0.0103	5.41	0.06	482,172	22,642	11,860,379
	Inferred	294	0.21	0.0105	5.64	0.07	613,110	30,747	16,563,781
Totals:	**Indicated**	**510**	**0.25**	**0.0107**	**5.41**	**0.06**	**1,253,738**	**54,633**	**27,585,187**
	Inferred	**497**	**0.23**	**0.0107**	**5.57**	**0.07**	**1,161,305**	**53,270**	**27,674,632**

Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, on the basis of 940 specific gravity measurements collected during the core logging process and using the same block model parameters of the grade estimation. The average estimated density value within the Higher Grade Domain is 2.68 g/cm3 (t/m3), while the Lower Grade Domain averaged 2.77 g/cm3 (t/m3).

Highlights of the maiden Mineral Resource Estimate on the CarLang A Zone include:

- A Zone Resources totalling ~1.0 billion tonnes, averaging 0.24% Ni and 0.0107% Co (0.12% NiEq cut-off), split between:
    - A higher grade core with 290 Mt at 0.27% Ni Indicated and 203 Mt at 0.27% Ni Inferred.
    - A lower grade envelope with 219 Mt at 0.22% Ni Indicated and 294 Mt at 0.21% Ni Inferred.
- Total Indicated Resources of 510 Mt at 0.25% Ni, containing 1.25 Mt Ni and 55 kt Co.
- Total Inferred Resources of 497 Mt at 0.23% Ni, containing 1.16 Mt Ni and 53 kt Co.

These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Quantities and grades in the Mineral Resource Estimate are rounded to an appropriate number of significant figures to reflect that they are estimations. Slight differences may occur due to rounding.

15.0 MINERAL RESERVES

This section is not applicable to the Property at its current stage.

16.0 MINING METHODS

This section is not applicable to the Property at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Property at its current stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Property at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Property at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Property at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Property at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Property at its current stage.

23.0 ADJACENT PROPERTIES

The CarLang A Zone is the first reported deposit of large tonnage, low-grade nickel sulphide mineralization within the Shaw Dome area. However, within the region of the Shaw Dome and the Shaw Dome Project there are several important nickel sulphide deposits and past producing nickel sulphide mines. Most of the Shaw Dome nickel deposits are hosted by ultramafic rocks, which have generally been interpreted as extrusive komatiitic flows (*e.g.*, Sproule *et al.*, 2005; Houlé and Guilmette, 2005). Unlike the CarLang A Zone Deposit, past producing nickel mines and deposits in the Shaw Dome (Table 23-1) are magmatic sulphide deposits.

Table 23-1. Reported nickel production to 2010 from mines proximal to the Property (after Atkinson *et al.*, 2010).

Mine	Years of Production	Ore milled	% Ni
Langmuir No. 1	1990-1991	111,502 tons	1.74
Langmuir No. 2	1972-1978	1.1 M tons	1.47
McWatters	2008	15 361 tonnes	0.55
	2009	7 664 tonnes	0.41
Redstone	1989-1992	294,895 tons	2.4
	1995-1996	10,228 tons	1.7
	2006-2008	133 295 tonnes	1.92
	2009	36 668 tonnes	1.16

The Principal Author and Qualified Person has been unable to verify the information presented above and this information is not necessarily indicative of the mineralization on the Property that is the subject of the Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 Integrated Carbon Capture and CO2 Storage Potential

EV Nickel believes that the CarLang Property hosts Clean Nickel™ that can help fuel the energy transition but recognizes it will need to aggressively innovate to make this a reality. Part of this innovation is to gain a full understanding of the Carbon Capture and Storage potential and integrating the full benefit with any future CarLang nickel production.

EVNi is working with leading consultants on various streams of research and development, primarily coordinated through The EPCM Group, a global engineering firm based out of Oakville, Ontario. Regarding the Carbon Capture and Storage, EPCM is now working with Arca Climate Technologies ("Arca"), based in Vancouver, BC and formerly known as "Carbin Minerals", global leaders in the space. Arca was co-founded by Professor Greg Dipple and other geoscientists from the University of British Columbia, Arca has developed technologies that accelerate a natural geochemical process called carbon mineralization and have received recognition for their innovation including investment, highlighted in 2022 by wining a $1 million milestone award from XPrize and the Musk Foundation.

Ultramafic rocks have been shown to naturally absorb and sequester CO_2 (*e.g.*, USGS, 2019). The ultramafic rocks in the CarLang Property have the potential to actively capture and sequester carbon, a key part of EVNi's Clean Nickel™ Strategy and a driver in its interest in the potential for large-scale mineralization at CarLang (EV Nickel news release dated 28 February 2023).

In the air, most minerals do not react with CO_2 at rates that can result in appreciable carbon storage. Ultramafic rock samples submitted to Arca contain the magnesium-rich minerals that are known to be highly reactive with CO_2 in the air, such as brucite and hydrotalcite group minerals. Based on these results, it is anticipated that EV nickel tailings would be a candidate to capture CO_2 from air using the techniques currently under development at Arca (Wynands and Dipple, 2023).

The Principal Author is not aware of any additional information or explanations necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the current Property that comprises the CarLang Nickel Property, providing interpretation and conclusions, and making recommendations for future work.

25.1 Target Deposit Type

The CarLang Nickel Property comprises 5,506 ha of unpatented mining claims which contains ultramafic-hosted sulphide mineralization in the CarLang A Zone Deposit, most similar to the style of mineralization in the Crawford Ultramafic Complex (CUC), located about 35 km north of Timmins and being developed by Canada Nickel Company Inc. In economic terms, this new deposit type provides the potential to develop large-tonnage, low grade Ni-Cu-Co-(PGE) deposits, with the type-deposit being the sulphide mineralization in the CUC.

25.2 Geology

The Property lies within the southwestern part of the Abitibi Subprovince of the Archean Superior Province, proximal to the Shaw Dome, about 30 km southeast of the City of Timmins, Ontario. CarLang is underlain by volcano-sedimentary rocks of the Deloro Assemblage (2730 to 2724 Ma) and intermediate to felsic metavolcanic rocks, ultramafic metavolcanics and/or ultramafic intrusive rocks, and chemical sedimentary rocks of the Tisdale Assemblage (2710 to 2704 Ma). The target ultramafic intrusive rocks, comprising variably serpentinized dunite, peridotite, and pyroxenite, intrude rocks of the Deloro and Tisdale assemblages (Houlé and Hall, 2007).

25.3 Database and Estimation Methodology

- Between 22 June and 13 September 2022, EVNi completed 28 diamond drill holes in 2022, totalling 8,295 m of NQ size core.
- The sample descriptions, sampling procedures, and data entries were conducted in accordance with industry standards.
- The sample preparation and analyses are adequate for this type of deposit and style of sulphide mineralization and the sample handling and chain of custody, as documented, meet standard industry practices.
- The QA/QC program is in accordance with standard industry practice and the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019). EVNi personnel have taken reasonable measures to ensure that the sample analysis completed is sufficiently accurate and precise and that, based on the statistical analysis of the QA/QC results, the assay results are accurate and reliable and are suitable for Mineral Resource Estimation.
- Sample interval lengths are based on geological contacts and vary between 20 cm and 1.5 m. Over 90% of the samples have a length of 1.5 m and have been taken in homogenous mineralized material. Those with a shorter sample length were taken across visual limits of mineralization noted through a change in lithology. In total 4,324 samples were taken from 6,213.2 m of mineralized drill core.

- The data used to support the Mineral Resource Estimate are subject to validation using built-in software program that automatically triggers a data check for a range of data entry errors. Verification checks on surveys, collar coordinates, lithology, and assay data have been conducted. The checks were appropriate and consistent with industry standards.
- Information from all the 28 drill holes were used in the resource, including a total of 4,112 samples, using analyses of Ni, Co, Fe and S in the resource calculation. The drill database also contains a data table of the 940 density measurements taken by the EVNi geology team.
- The database is representative and adequate to support a Mineral Resource Estimate for the CarLang A Zone.
- The estimation of nickel and cobalt was carried out using Ordinary Kriging (OK), with the estimation being completed over three passes. The estimation of iron and sulphur was carried out using a radial basis function interpolant with variable anisotropy following the geological trend depicted from the geometry of the ultramafic intrusion. The ranges applied in the interpolant model were based upon geological continuity and the drill hole spacing.
- The geometry of the mineralized body and its proximity to the surface supports the option to extract this mineral deposit via an open pit. To ascertain which portion of the mineral resource could be considered to have Reasonable Prospects for Eventual Economic Extraction, a potential mining scenario was reviewed through pit optimization. Based on economic, metallurgical and cost parameters, an economic cut-off grade 0.12% NiEq was determined.

25.4 Mineral Resources

Mineral Resources were completed in accordance with Ni 43-101 and following the CIM Definition Standards for Mineral resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).

As of 28 February 2023 Mineral Resources at the CarLang A Zone Deposit consist of:

- A higher grade core with 290 Mt at 0.27% Ni Indicated and 203 Mt at 0.27% Ni Inferred.
- A lower grade envelope with 219 Mt at 0.22% Ni Indicated and 294 Mt at 0.21% Ni Inferred.
- Total Indicated Resources of 510 Mt at 0.25% Ni, containing 1.25 Mt Ni and 55 kt Co.
- Total Inferred Resources of 497 Mt at 0.23% Ni, containing 1.16 Mt Ni and 53 kt Co.

25.5 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Property relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. Exploration risk is inherently high when exploring for nickel-copper sulphide deposits, however these risks are mitigated by applying the latest geophysical techniques to develop high confidence targets for future drilling programs.

The Principal Author is not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program (*see* Section 26) and other future exploration work programs on the Property.

25.6 Conclusions

Based on the Property's favourable location within a prolific komatiite-hosted Ni-Cu-PGE belt and the exploration potential for Ni-Co sulphide mineralization within the Property (*i.e.*, the A Zone), the Property presents an excellent opportunity to expand current mineral resources within the A Zone and to make additional discoveries of nickel sulphide mineralization.

Characteristics of the CarLang A Zone are of sufficient merit to justify additional surface exploration work, metallurgical and mineralogical studies, further drilling and updated mineral resource estimations with the view to undertaking preliminary engineering, environmental, and metallurgical studies aimed at further characterizing the sulphide mineralization and offering economic guidelines for future exploration strategies (*i.e.*, a Preliminary Economic Assessment).

26.0 RECOMMENDATIONS

It is the opinion of the Authors that the geological setting and character of the nickel sulphide mineralization delineated to date on the CarLang Nickel Property are of sufficient merit to justify additional exploration and development expenditures on the Property. A recommended work program, arising through the preparation of the Report and consultation with the Company, is provided below.

Two phases of exploration are recommended with Phase 1 consisting of extensive surface rock grab and chip sampling along the approximately 10 km long ultramafic ridge (southwest, northeast and northwest of the CarLang A Zone), further mineral chemistry, mineralogical (Electron Microprobe, Scanning Electron Microscope, petrographic studies), further metallurgical test work, and additional studies into the potential for Integrated Carbon Capture and CO_2 Storage (Table 26-1). Phase 2 recommendations consist mainly of diamond drilling to expand and in-fill the current Mineral Resource Estimate (CarLang A Zone Deposit) with the aim of moving toward a Preliminary Economic Assessment study; Phase 2 is dependent on the results of Phase 1 work (Table 26-1).

The estimated cost for the recommended Phase 1 component of exploration work is approximately C$690,000, with Phase 2 estimated at C$1,350,000 (proposed 5,000 m drilling program).

Table 26-1. Budget estimate, recommended Phase 1 and Phase 2 exploration programs, CarLang Nickel Property.

PHASE 1 (6 months)		
Fixed Costs	salaries, room & board, core storage/core shack, vehicle rentals	$200,000
Surface Sampling Program	along ~8 km ultramafic ridge	$100,000
Analytical Work	rock grab and chip samples	$65,000
Metallurgical Testwork		$100,000
Mineralogical Studies		$50,000
Integrated Carbon Capture and CO2 Storage		$75,000
Environmental Studies	initiate Environmental Baseline Study	$50,000
Assessment and NI 43-101 Reporting	reporting	$50,000
	Total (P1) C$:	**$690,000**
PHASE 2 (6 months) - contingent on Phase 1 results		
Fixed Costs	salaries, room & board, core storage/core shack, vehicle rentals	$200,000
Diamond Drilling	5,000 m; ~15 holes	$900,000
Analytical Work	core assays (incl. QA/QC)	$100,000
Assessment and NI 43-101 Reporting	reporting; updated mineral resource estimate	$150,000
	Total (P2) C$:	**$1,350,000**

Implementation of a Phase 2 work program is contingent on the results and success of Phase 1. Location of Phase 2 drill holes and other components of the second phase are contingent on the results from Phase 1.

General recommendations, compiled during the preparation of the Report, are as follows:

- Drill hole collar locations should be surveyed using a differential GPS system to ensure higher accuracy in the X, Y, Z coordinates for the collars.
- The current rate of QA/QC sample insertion into the sampling stream is about 8.4%. It is recommended that this sample insertion rate be increased toward 15%, the generally accepted rate for QA/QC control samples. It is also recommended that a third party assay lab be selected to assay referee samples, used to check results from the primary lab.
- During the next phase of drilling, density measurements should be taken from the non-mineralized lithologies to determine the specific gravity of such lithologies as diabase dykes, volcanic units and overburden. Also, it is recommended that at least 10% of the density samples collected should be verified by sending to a certified laboratory for testing.
- The specific gravity values assigned to the rock type peridotite-dunite were estimated using inverse distance weighting (IDW). It was noted in the exploratory data analysis that density could be estimated using kriging, however more work is required to understand the distribution of density, which could benefit from an alteration model and closer spaced drilling.
- Sulphur exhibits higher co-efficient of variance across the domains, indicating that there are potentially other controls on the distribution that are not yet being isolated or modelled within this phase of work. Further analysis is required to determine the role of sulphur within the deposit and to fully understand the spatial distribution including the collection of mineralogical and alteration information/data in order to determine more robust domains for sulphur and iron estimations.

27.0 REFERENCES

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