National Instrument 43-101 Technical Report and Maiden Mineral Resource Estimate for the Gemini North Nickel Zone CarLang Property, Shaw Dome Project

Timmins Nickel District
Porcupine Mining Division
Ontario, Canada

Report Prepared for:

EV Nickel Inc.
200-150 King Street West
Toronto, Ontario, Canada, M5H 1J9

Report Prepared by:

Caracle Creek International Consulting Inc.
1721 Bancroft Drive
Sudbury, Ontario, Canada, P3B 1R9

Atticus Geoscience Consulting S.A.C.
Av. Jose Larco 724, Piso 11
Urbanizacion Leuro
Miraflores, Lima, Perú

Effective: 26 February 2026
Issued: 10 April 2026

Qualified Persons:
Scott Jobin-Bevans (P.Geo., Ph.D., PMP)
Principal Geoscientist
Caracle Creek International Consulting Inc.

John Siriunas (P.Eng., M.A.Sc.)
Independent Consultant
Caracle Creek International Consulting Inc.

Project Number: 753.26.00

DATE AND SIGNATURE

The Report, "National Instrument 43-101 Technical Report and Maiden Mineral Resource Estimate for the Gemini North Nickel Zone, CarLang Property, Shaw Dome Project, Timmins Nickel District, Porcupine Mining Division, Ontario, Canada", issued 10 April 2026 and with a Report and Mineral Resource Estimate effective 26 February 2026, was prepared for EV Nickel Inc. and authored by the following:

/s/ Scott Jobin-Bevans

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Scott Jobin-Bevans (P.Geo. PGO #0183, Ph.D., PMP)
Principal Author and Principal Geoscientist
Caracle Creek International Consulting Inc.

/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 2026

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., with an address at 1721 Bancroft Drive, Sudbury, Ontario, Canada.
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 Professional Geoscientists of Ontario, License Number 0183 (since June 2002).
4. I have practiced my profession continuously for more than 30 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 sections 3.0 to 10.0 and 12.0 to 27.0, and sub-sections 1.1, 1.1.1 to 1.1.4, 1.3 to 1.14, 1.14.2 to 1.18, 2.0 to 2.4, 2.6, and 2.7 in the technical report titled, “National Instrument 43-101 Technical Report and Maiden Mineral Resource Estimate for the Gemini North Nickel Zone, CarLang Property, Shaw Dome Project, Timmins Nickel District, Porcupine Mining Division, Ontario, Canada”, issued 10 April 2026 and with a Report and Mineral Resource Estimate effective 26 February 2026 (the “Technical Report”).
7. I have not visited the Gemini North Nickel Zone, Shaw Dome Project, the subject of this 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 Gemini North Nickel Zone, the subject of this Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report was 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 2026.

/s/ Scott Jobin-Bevans

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

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 3.0, 11.0, 12.0, 23.0, 24.0, and 26.0, and sub-sections 1.1.4, 1.2, 1.3, 1.11, 1.12, 1.15 to 1.18, 2.4, 2.5, and 2.6 in the technical report titled, “National Instrument 43-101 Technical Report and Maiden Mineral Resource Estimate for the Gemini North Nickel Zone, CarLang Property, Shaw Dome Project, Timmins Nickel District, Porcupine Mining Division, Ontario, Canada”, issued 10 April 2026 and with a Report and Mineral Resource Estimate effective 26 February 2026 (the “Technical Report”).
7. I visited the CarLang Property for 1 day on 8 January 2026.
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 Gemini North Nickel Zone, the subject of this Technical Report.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report was 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 2026.

/s/ John Siriunas

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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 maiden Mineral Resource Estimate (the "Report") for its Gemini North Nickel Zone (“GNZ”, or “Gemini North”), within the CarLang Nickel Property (the “Property” or “CarLang Property”), Shaw Dome Project, Timmins Nickel District, Ontario, Canada. The Report was 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

This 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 Gemini North Nickel Deposit, in support of the Standards of Disclosure for Mineral Projects according to Canadian NI 43-101.

Specifically, the Report provides an independent review of EVNi’s Gemini North Nickel Zone, CarLang Property, Shaw Dome Project, 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.

1.1.2 Effective Date

The Effective Date of the Report and of the Mineral Resource Estimate is 26 February 2026.

1.1.3 Previous Technical Reports

This Report is the first and current NI 43-101 Technical Report for the Gemini North Nickel Zone, written in support of the maiden mineral resource estimate on the Gemini North Deposit.

1.1.4 Qualifications of Consultants

The Report was completed by Dr. Scott Jobin-Bevans 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. 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. 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 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). A responsibility matrix is provided in Table 1-1, summarizing each of the Report sections for which the Authors are responsible.

Table 1-1. Responsibility matrix for the preparation of the Report sections by the two Authors (QPs).

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 10.0, 12.0 to 27.0	1.1, 1.1.1 to 1.1.4, 1.3 to 1.14, 1.14.2 to 1.18, 2.0 to 2.4, 2.6, 2.7
John Siriunas P.Eng., Independent	3.0, 11.0, 12.0, 23.0, 24.0, 26.0	1.1.4, 1.2, 1.3, 1.11, 1.12, 1.15 to 1.18, 2.4, 2.5, 2.6

1.2 PERSONAL INSPECTION

Mr. John Siriunas (M.A.Sc., P.Eng.), Co-Author of the Report, visited the Property on 8 January 2026, 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 Personal Inspection 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.

Random verification of drill site locations was not possible due to field conditions at the time of this visit. The adjoining portion of the claim group (i.e., CarLang A Zone) had been visited by Mr. Siriunas in November of 2022; locations and orientation of drill holes were always found to be consistent with those reported in the drill hole database files at that time.

For the early part of the drilling programs, the entire core was sent for analysis; this was primarily undertaken since asbestos group minerals (e.g., chrysotile, actinolite, etc.) were observed in some of the core and the core cutting arrangement was not ideally suited to the handling of such material under O. Reg. 490/09. Personnel did wear respirators during the logging and sampling process. Having noted this, core from the latter part of the Project timeline was split and available for inspection.

After verification of existing core logs and assay results against drill core observations, Mr. Siriunas was satisfied with the high quality of the procedures that had been undertaken by the Company.

1.3 PROPERTY DESCRIPTION AND LOCATION

The Gemini North Nickel Zone ("GNZ"), within the Shaw Dome Nickel Project and the CarLang Nickel Property (CarLang Property), is situated in National Topographic System ("NTS") 1:50 000 map sheets 042A/06 (Timmins) and 042A/07 (Watabeag River), in the southern part of Carman Township, Porcupine Mining Division, northeastern Ontario, Canada. The CarLang Property is one of three contiguous properties that make up the Shaw Dome Nickel Project, the other two being the Langmuir Nickel Property and the Adams-Eldorado Nickel Property.

The Property is centred at approximately 498500mE, 5359500mN 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.

All known nickel mineralization that is the focus of the Report and that of the Gemini North Nickel Zone is located within the boundary of the mining lands that comprise the CarLang Property and the GNZ.

1.3.1 Land Tenure

The CarLang Nickel Property (CarLang Property) comprises a contiguous block of 391 unpatented mining claims consisting of 6 Multi-Cell Mining Claims ("MCMC"s) totalling 60 mining claim cells, 263 Single Cell Mining Claims ("SCMC"s), and 68 Boundary Claim Mining Claims ("BCMC"s) (together the "Mining Claims"), covering approximately 8,375.22 hectares. 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 14 February 2030 to 3 June 2031.

The GNZ itself comprises eight unpatented mining claims which cover two mineralized subzones referred to as the Sulphide Subzone and the Silicate Subzone.

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 $132,200 and total work applied to date is $1,259,800; there is $1,941,112 in Work Assessment Reserve.

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 26 March 2025, the Company was granted an Exploration Permit (PR-25-000011) with respect to 27 mining claims in Carman Township and covering the Gemini North Nickel Zone.

The Exploration Permit allows EVNi to conduct geophysical surveys requiring a generator (BHEM, IP, Ground HLEM, Ground VTEM), mechanized drilling (diamond drilling >20 drill hole pads), ground geophysical surveys not requiring a generator, airborne geophysical survey, and trails. It is valid for a period of three years (expires 25 March 2028) and covers 27 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 CarLang Property and the Gemini North Zone are located within the boundaries of Ward 4 of the City of Timmins, Ontario. The Property and the GNZ are accessed by motor vehicle via Tisdale Street (Stringer’s Road), an all weather gravel road which originates in South Porcupine (Timmins), travelling for about 16 km southward to the first “Y” junction at 492940mE, 5357934mN, taking the left fork southeast along the gravel Langmuir Mine Road for approximately 5.2 km to 496487mE, 5354040mN, then turning left on a narrow logging road that winds north-northeast toward the GNZ.

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 4 April 2022) and added to the Company’s existing Shaw Dome Project (Vicker and Klapheke, 2023). EVNi purchased its original property in the Shaw Dome Project, 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.

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

1.6.1 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. 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.

1.6.2 Property Geology

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 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.

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.

At the Gemini North Nickel Zone, the geological model defines a synformal fold with ultramafic volcanics in the fold core, which host the mineralization, flanked by intermediate to mafic volcanics beneath a thin overburden cover.

Based on historical and current drilling within the Property, depth of overburden (lacustrine and shallow marine sediments with occasional boulders) is estimated to be between 0 and 35 metres.

1.6.3 Property Mineralization

Nickel mineralization at the Gemini North Nickel Zone is hosted within the ultramafic volcanic/intrusive sequence and is characterized by disseminated and bleb-style magmatic sulphide mineralization dominated by pentlandite $(Fe, Ni)_9S_8$, heazlewoodite (Ni_3S_2), and millerite (NiS).

Including the Gemini North Deposit, there are now 2 large-tonnage, low-grade nickel deposits and 9 mineral occurrences (Houlé and Hill, 2007; OMI, 2026) within the CarLang Property:

- Gemini North Nickel Deposit
  - Indicated: 9.5 Mt at 0.27% Ni
  - Inferred: 84.0 Mt at 0.22% Ni
- CarLang A Zone Deposit (Mespi Mines (Ni, Asb))
  - Indicated: 510 Mt at 0.25% Ni
  - Inferred: 497 Mt at 0.23% Ni
- Hanna Mining (Ni) - surface
- Marvel Mines (Ni, Au) – diamond drill hole
- 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

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 Gemini North Deposit displays characteristics similar to both Mt. Keith-style and to the ultramafic-hosted sulphide mineralization in the Crawford Ultramafic Complex ("Crawford-style"), located about 35 km north of Timmins and being developed by Canada Nickel Company Inc. (*e.g.*, Jobin-Bevans *et al.*, 2020).

Mt. Keith-style mineralization (Type II) is characterized as a large-tonnage, low-grade disseminated nickel sulphide system hosted in serpentinized dunite and named after the Mount Keith MKD5 orebody in Western Australia. At the Gemini North Zone, pervasive sulphide mineralization is described as magmatic bleb and disseminated sulphide dominated by nickel minerals millerite (NiS) and heazlewoodite (Ni_3S_2) and copper mineral chalcopyrite. At the GNZ, the target host rocks are variably serpentinized dunite-peridotite.

Crawford-style 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 (i.e., CarLang A and Gemini North deposits) 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, diamond drilling, a UAV Aeromagnetic Survey, and a Preliminary Economic Assessment study (“PEA”).

Previous exploration work completed on the CarLang Property, outside of the Gemini North Nickel Zone, is reviewed in Jobin-Bevans et al. (2023) and Jobin-Bevans et al. (2025).

In 2024, EV Nickel collected 111 surface rock grab samples of which 40 were from the Gemini North Zone and 71 from other areas in the CarLang Property including the CarLang C Zone Target. Five control standards were submitted with the 111 primary samples (116 total); no blanks were included.

In 2025 (July-August), EV Nickel collected 119 surface rock grab samples from the Gemini North Zone. Four control standards were submitted with the 119 primary samples (123 total); no blanks were included.

In 2024 (10 May to 8 June), Pioneer Exploration Consultants Ltd. (“Pioneer”) completed a UAV Aeromagnetic Survey (3 survey areas) over the CarLang Property (Pioneer, 2024). Flight lines were at 25-metre line spacing, tie lines were at 250 m spacing, line direction was from 200 to 110 degrees, and a total of 1,150.861 line-km were flown.

On 5 May 2025, the Company announced the results from its first PEA on the CarLang A Zone Nickel Deposit (EV Nickel news release 5 May 2025).

1.9 DIAMOND DRILLING (2022)

Diamond drilling completed in the Gemini North Nickel Zone during 2024 and 2025 comprised 25 drill holes, totalling 7,265 metres. The drilling program was completed by NPLH under the supervision of EV Nickel personnel. The program included 22 GNZ holes, EV25-GN01 to EV25-GN22, totalling 6,413 m, together with three CAR-series holes, EV24-CAR08, EV25-CAR11 and EV25-CAR12, totalling 852 metres.

The 2024-25 program completed one hole, EV24-CAR08, drilled to 252 m in 2024, with 24 holes, totalling 7,013 m, including 22 GN-series holes and 2 CAR-series reconnaissance holes, being drilled in 2025. Hole depths range from 174 m to 302 m, with most holes completed to approximately 300 metres. Collar elevations range from 297.0 m to 306.3 metres. Collar azimuths range from 27.74° to 338.84°, and collar dips range from -44.19° to -89.38°, indicating a combination of steep and moderate-angle drilling designed to test the target from multiple directions and at depth.

The 2025 drilling relevant to the GNZ consisted of an initial 12-hole diamond drilling program designed to define the orientation of the GNZ around discovery hole EV24-CAR08, and to expand the mineralized envelope, followed by a 10-hole Phase 2 program testing the western extension of the Gemini North Nickel Zone. EV Nickel also reported EV25-CAR11 and EV25-CAR12 as the eastern and southern GNZ extensions, respectively. All ten holes in the Phase 2 western extension program intersected nickel mineralization, extending the zone approximately 300 m to 350 m west of the earlier drilling and increasing the interpreted strike length of the host dunite-peridotite body to approximately 750 m east-west. The GNZ is interpreted to be a dunite-peridotite body, approximately 1,000 m by 500 metres.

The drilling pattern defines an overall drilled footprint of about 713 m east-west and 520 m north-south. Within the GN-series drilling alone, the collar pattern extends over approximately 476 m east-west and 455 m north-south. Most of the GN-series drill holes were drilled at steep dips, commonly between about -87° and -89°, while a smaller number of holes were drilled at moderate dips between about -44° and -70°.

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 2024, the Company completed Quantitative Evaluation of Materials by Scanning Electron Microscope ("QEMSCAN") and Electron Probe Microanalysis ("EPMA") at XPS Industry Relevant Solutions ("XPS"), Sudbury, Ontario (EV Nickel news release 12 December 2024).

In 2025, the Company completed open circuit flotation testwork, bulk asbestos analysis, and QEMSCAN and EPMA at SGS Canada Inc., Quebec City, Quebec (SGS, 2026).

Bulk asbestos analysis (polarized light microscopy) completed on six samples collected from six composite samples reported 0.4% chrysotile from one of the six samples, with the other five samples reporting no identifiable asbestos group minerals (SGS, 2026).

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.

1.13 MINERAL RESOURCE ESTIMATES

Caracle Creek was retained by EV Nickel to prepare a NI 43-101 compliant mineral resource estimate ("MRE") for the Gemini North Deposit (the "Deposit" or "GND"), supported by a technical report for the CarLang Nickel

Property and the GNZ, which incorporates all current drill hole data and information that could be confidently confirmed for the Gemini North Nickel Zone. The Effective Date for the MRE on the Deposit is 26 February 2026.

The MRE was prepared by Atticus Geoscience Consulting S.A.C. with direct oversight from Simon Mortimer and management, with guidance, reviews and sign off by QP Scott Jobin-Bevans of Caracle Creek. Mr. Daniel Basilio of Atticus Geoscience's Lima office, developed the geological interpretation, and modelling of the lithology, mineralogy, and the mineralized domain models. Mr. Huapaya of Atticus Geoscience's Lima office and Mr. Mortimer (UK office) completed work on the statistics, geo-statistics, grade interpolation, and density modelling.

The MRE 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

The information used in the MRE is from the EV Nickel 2024–2025 drilling campaign. The geological modelling used information from a total of one diamond drill hole completed in 2024 and 24 diamond drill holes completed in 2025, for a total of 25 drill holes and 7,265 metres.

1.13.2 Mineral Resource Classification

Classification of the mineral resources was based on the ranges applied in the search ellipsoids and the level of drill hole support informing each estimated block, including the number of composites and the minimum number of drill holes.

The parameters used in the defining of the two resource classifications are:

Indicated: X=100 m, Z=100 m, min. 3 drill holes, Min. 5 samples.

Inferred: X=200 m, Z=200 m, min. 2 drill holes, Min. 3 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.

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

For a mineral deposit to be considered a mineral resource, it must show that there are "reasonable prospects for eventual economic extraction" ("RPEEE"). This implies that mineral resources are reported at an appropriate cut-off grade that considers the potential costs of extraction scenarios and processing recoveries.

An open pit mining method was considered in order to determine the amount of mineral resource that shows a RPEEE. An open pit optimization was performed using Datamine NPVS, which uses the Lerchs-Grossman Algorithm. This algorithm uses the final net value of each block to determine the final extent of an open pit, which maximizes the overall value of the project.

1.13.4 Open Pit Optimization

An open pit optimization was performed in Datamine NPVS to determine the final extent of an open pit. The economic and technical parameters assumed are shown in Table 1-2.

Table 1-2. Economic and technical parameters assumed for open pit optimization on the Gemini North Nickel Deposit.

Pit Optimization Parameters		
Prices		
Ni	US$/t	21,000
Co	US$/t	40,000
Pt	US$/oz	1,675
Pd	US$/oz	1,275
Fe	US$/t	325
Recovery Metals		
Ni	%	171.63*S% +21.2
Co	%	11
Pt	%	22
Pd	%	48
Fe	%	53
Selling Cost		
Ni	US$/t	2,100.00
Co	US$/t	4,000.00
Pt	US$/oz	167.50
Pd	US$/oz	127.50
Fe	US$/t	32.50
Operating Cost		
Mining Cost	US$/t	2.00
Processing Cost	US$/t	6.00
G&A Cost	US$/t	1.00
Mine Factors		
Dilution	%	5.00
Mining Recovery	%	95.00
Slope Angle (OSA - IRA)	grades	45.00
ROM Throughput	TPD	100,000

1.13.5 Mineral Resource Statement

EV Nickel announced the maiden Mineral Resource Estimate on 26 February 2026 (EVNi news release 26 February 2026).

The mineral resource estimation of the Gemini North Project considers 5 elements. The Mineral Resource Statement, was determined with the consideration of mineralized material suitable for potential extraction via open pit methods, reported at a cut-off value of $7.35/t. The Mineral Resource Statement, splitting the resources into Indicated and Inferred categories, following CIM (2019; 2014), is provided in Table 1-3.

Table 1-3. Mineral Resource Statement, Gemini North Deposit, pit-constrained using a US$7.35/t NSR cut-off value.

Category	TONNES	SG	Grades								Contained Metals				
			Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Fe (%)	S (%)	NiEq (%)	NSR (US$/t)	Ni (kt)	Co (kt)	Pd (koz)	Pt (koz)	Fe (kt)
Opent Pit (NSR $7.35/t)															
Indicated	9,450,000	2.76	0.27	0.01	0.02	0.01	5.75	0.37	0.38	39.34	25	1	7	4	543
Inferred	84,000,000	2.77	0.22	0.01	0.01	0.01	5.17	0.09	0.37	23.31	190	8	32	22	4,300

Highlights of the Mineral Resource Estimate for the Gemini North Deposit include:

- Open pit, Indicated Resources of 9,450,000 tonnes at an average grade of 0.27% Ni, 0.01% Co, 0.02 ppm Pd, 0.31 ppm Pt and 5.75% Fe, and containing 25 kt nickel, 1 kt cobalt, 7 koz of palladium, 4 koz of platinum, and 543 kt of iron.
- Open pit, Inferred Resources of 84,000,000 tonnes at an average grade of 0.22% Ni, 0.01% Co, 0.01 ppm Pd, 0.01 ppm Pt and 5.17% Fe, and containing 190 kt nickel, 8 kt copper, 32 koz of palladium, 22 koz of platinum, and 4300 kt of iron.

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 was 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 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 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).

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 Gemini North Nickel Zone (GNZ), and Gemini North Deposit, most similar to the style of mineralization in the CarLang A Zone Deposit, located about 3 km southwest of the Gemini North Zone. In economic terms, this new deposit type provides the potential to develop large-tonnage, low-grade Ni-Cu-Co-(PGE) deposits.

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

Characteristics of the Gemini North Nickel 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, and specifically the newly discovered Gemini North Nickel Zone, 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, follows herein.

A single-phase, 12-month exploration program is recommended, consisting of diamond drilling, aimed to expand the envelope of Sulphide Subzone mineralization, an updated MRE and NI 43-101 technical report, and metallurgical and mineralogical studies aimed to optimize and advance previously completed metallurgical-mineralogical studies, and additional integrated carbon caption and CO_2 storage (Table 1-4). The estimated cost for the recommended exploration program is approximately C$1,426,000.

Table 1-4. Budget estimate, recommended single-phase exploration program, Gemini North Nickel Zone.

12-month Exploration Program		
Item	**Description**	**Amount (C$)**
Fixed Costs	salaries, room & board, core storage/core shack, vehicle rentals	$175,000
Diamond Drilling	4,200 m; ~14 holes	$756,000
Analytical Work	core assays (incl. QA/QC)	$75,000
Metallurgical Testwork		$150,000
Mineralogical Studies		$50,000
Integrated Carbon Capture and CO2 Storage		$50,000
Environmental Studies	Environmental Baseline Study	$50,000
Assessment Reporting		$20,000
NI 43-101 Reporting	updated mineral resource estimate	$100,000
	Total (C$):	**$1,426,000**

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 maiden Mineral Resource Estimate (the "Report") for its Gemini North Nickel Zone ("GNZ", or "Gemini North"), within the CarLang Nickel Property (the "Property" or "CarLang Property"), Shaw Dome Project, Timmins Nickel District, Ontario, Canada (Figure 2-1).

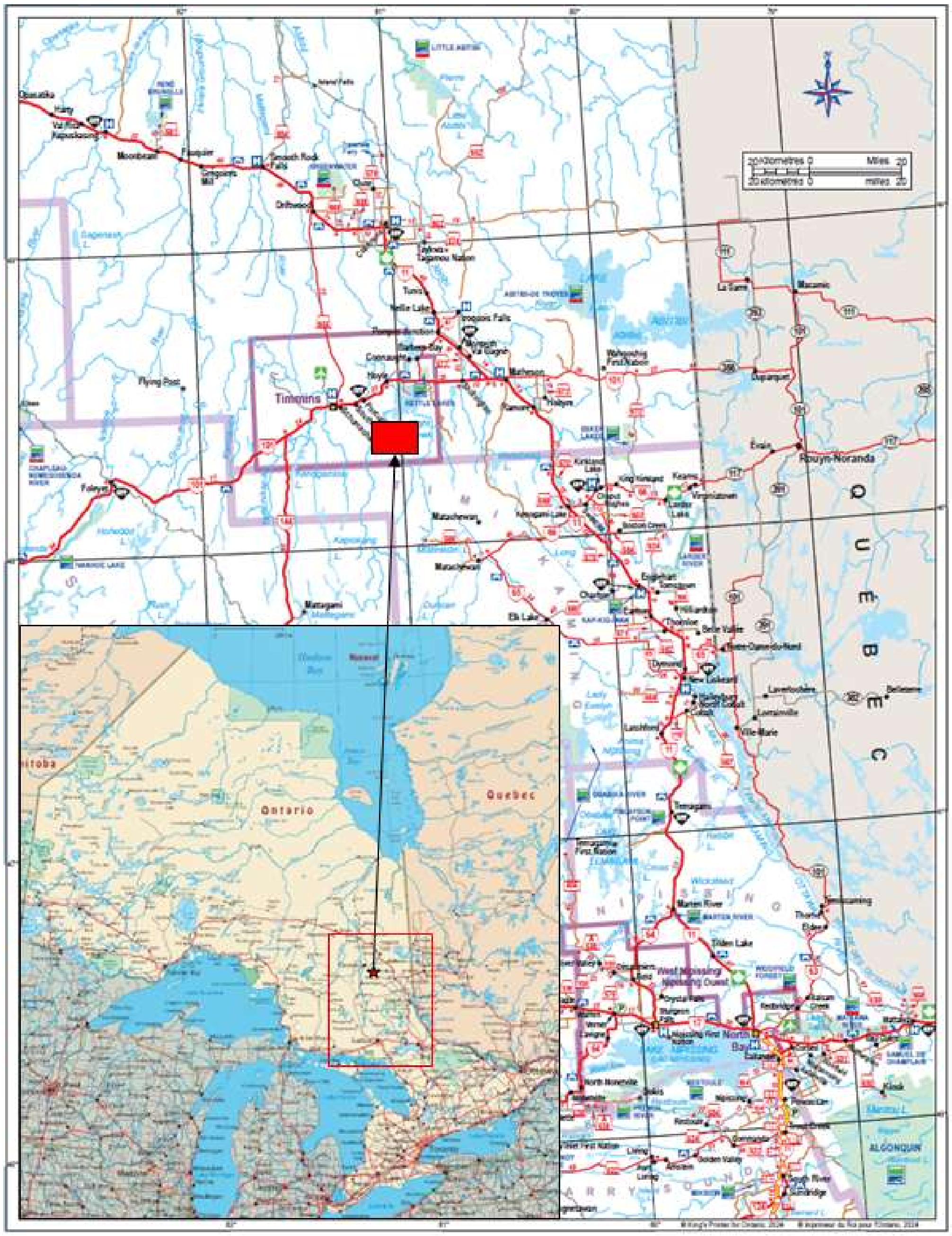

Figure 2-1. Location of the Shaw Dome Project, CarLang Nickel Property and Gemini North Nickel Zone (red star) in the Province of Ontario (lower left) and the approximate area of the Shaw Dome Project (red rectangle), Timmins Nickel District, Ontario, Canada (Ontario map: geographicguide.com; Ontario road map from King's Printer for Ontario) (Caracle Creek, 2026).

The Report was 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 (30 June 2011). The Company disclosed the maiden MRE for the Gemini North Nickel Deposit (the "Deposit") in a news release on 26 February 2026.

2.1 PURPOSE OF THE TECHNICAL REPORT

This 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 Gemini North Zone Deposit, in support of the Standards of Disclosure for Mineral Projects according to Canadian NI 43-101.

Specifically, the Report provides an independent review of EVNi's Gemini North Nickel Zone, CarLang Property, Shaw Dome Project, 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 2.6 – Sources of Information and Section 27.0 – References.

2.2 PREVIOUS TECHNICAL REPORTS

This Report is the first and current NI 43-101 Technical Report for the Gemini North Nickel Zone, written in support of the maiden mineral resource estimate on the Gemini North Deposit.

2.3 EFFECTIVE DATE

The Effective Date of the Report and the Mineral Resource Estimate is 26 February 2026.

2.4 QUALIFICATIONS OF CONSULTANTS

The Report was completed by Dr. Scott Jobin-Bevans 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. and Mr. Siriunas ("Co-Author") is an Associate Independent Consultant with Caracle Creek International Consulting Inc.

Dr. Jobin-Bevans is a professional geoscientist (PGO #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. 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 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). A responsibility matrix is provided in Table 2-1, summarizing each of the Report sections for which the Authors are responsible.

Table 2-1. Responsibility matrix for the preparation of the Report sections by the two Authors (QPs).

Author	Complete Section Responsibility	Sub-Section Responsibility
Scott Jobin-Bevans P.Geo., Caracle Creek	3.0 to 10.0, 12.0 to 27.0	1.1, 1.1.1 to 1.1.4, 1.3 to 1.14, 1.14.2 to 1.18, 2.0 to 2.4, 2.6, 2.7
John Siriunas P.Eng., Independent	3.0, 11.0, 12.0, 23.0, 24.0, 26.0	1.1.4, 1.2, 1.3, 1.11, 1.12, 1.15 to 1.18, 2.4, 2.5, 2.6

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

Mr. John Siriunas (M.A.Sc., P.Eng.), Co-Author of the Report, visited the CarLang Property on 8 January 2026, 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 - Accessibility).

The Personal Inspection (site visit) was made to observe the general Property conditions and access. A selection of photographs taken during the Personal Inspection are provided in Figure 2-2.

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.

Random verification of drill site locations was not possible due to field conditions at the time of this visit. The adjoining portion of the claim group (*i.e.*, CarLang A Zone) had been visited by Mr. Siriunas in November of 2022; locations and orientation of drill holes were always found to be consistent with those reported in the drill hole database files at that time.

For the early part of the drilling programs, the entire core was sent for analysis; this was primarily undertaken since asbestos group minerals (*e.g.*, chrysotile, actinolite, etc.) were observed in some of the core and the core cutting arrangement was not ideally suited to the handling of such material under O. Reg. 490/09. Personnel did wear respirators during the logging and sampling process. Having noted this, core from the latter part of the Project timeline was split and available for inspection (Figure 2-3).

After verification of existing core logs and assay results against drill core observations, Mr. Siriunas was satisfied with the high quality of the procedures that had been undertaken by the Company.

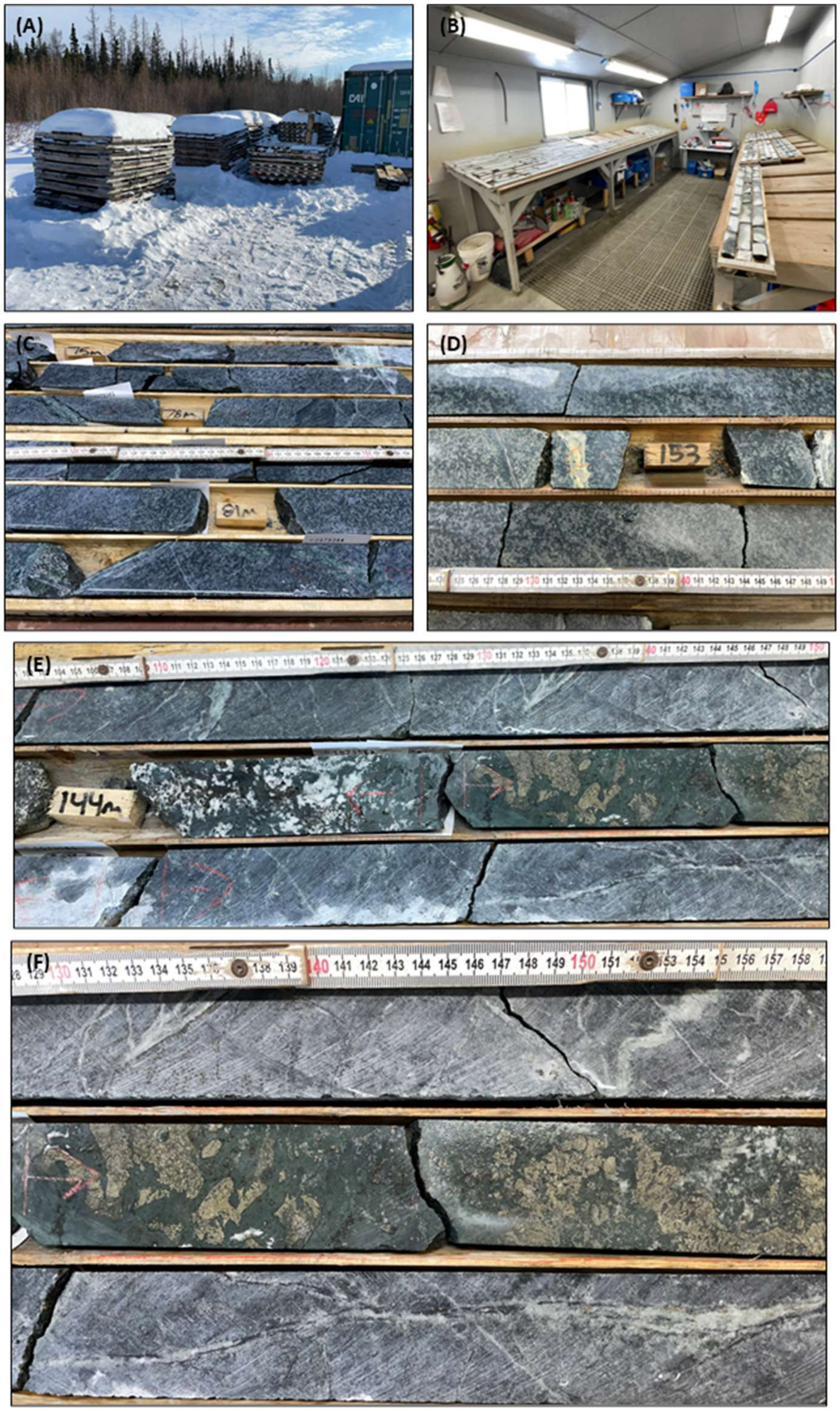

Figure 2-2. Selection of photos taken during the Personal Inspection of the Gemini North Nickel Zone by Co-Author John Siriunas. (A) Archived cross-piled core stored at a secure location in the vicinity of the Project core shack; B) EV Nickel core logging facility at the Redstone Mine/Mill site in Timmins, Ontario; (C) Drill hole EV25-GN01 around 75 m to 83 m depth. Peridotite includes up to 0.649% Ni and 159 ppb PGE over 1.5 metres; (D) Drill hole EV25-GN05 around 153 m depth; narrow vein at 152.9 m carries 3.85% Ni and 526 ppb PGE over 0.2 metres; (E) Drill hole EV25-GN08 around 144 m depth; lower portion of logged mafic intrusive carries 1.71% Ni and 458 ppb PGE over 0.4 metres in a sulphide-rich section; (F) Drill hole EV25-GN08 - complete view of sulphide-rich section described in Figure 2-2 (E).

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 safety procedures and protocols (Siriunas, 2022).

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.

2.6 SOURCES OF INFORMATION

Standard professional review procedures were used by the Authors (QPs) in the preparation of the Report. The Consultants reviewed data and information provided by EVNi and its associates and conducted a Personal Inspection (site visit) to confirm the data and mineralization, as presented.

Work completed by the Consultants was supported by geological consultant Mr. Simon Mortimer, a Professional Geologist (FAIG #7795), with experience in geology, mineral exploration, geological modelling, mineral resource and reserve estimation and classification, and database management with Atticus Geoscience Consulting S.A.C. ("Atticus Geoscience" or "Atticus"), based in the UK and Lima, Peru. Additional assistance was provided by Curtis Ferron (P.Geo., M.Sc.), Principal Geoscientist with Ferron Geoscience Consulting Inc., based in Sudbury, Ontario.

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 QPs have relied on information and data supplied by the Company, including that from geological, geochemical, assay, mineralogical, metallurgical, diamond drilling, and geophysical work programs. The Report is based on internal Company technical reports, previous studies, maps, published government reports, Company letters and memoranda, and public information as cited throughout the Report and listed in Section 27.0 - References.

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" or "MOM"), 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.

The QP Scott Jobin-Bevans has not researched legal Property title or mineral rights for the CarLang Property and expresses no opinion as to the ownership status of the Property. Additional information was reviewed and acquired through public online sources including SEDAR+ (www.sedarplus.ca) and at various corporate websites.

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

2.7 COMMONLY USED TERMS, INITIALISMS AND UNITS OF MEASURE

All units in the Report are based on the International System of Units ("SI"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-2 provides a list of commonly used terms and abbreviations, Table 2-3 element and mineral abbreviations, and Table 2-4 conversions for common units. Unless specified otherwise, the currency used is Canadian Dollars ("C$") and coordinates are given in North American Datum 83 ("NAD83"), UTM Zone 17N (EPSG:2958; suitable 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
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

Units of Measure/Abbreviations		Initialisms/Abbreviations	
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

Table 2-3. Elements and mineral abbreviations.

Elements		Minerals*	
calcium	Ca	Act	actinolite
cobalt	Co	Asb	asbestos
copper	Cu	Aw	awaruite
chromium	Cr	Ccp	chalcopyrite
gold	Au	Chl	chlorite
iron	Fe	Hz	heazlewoodite
nickel	Ni	Mag	magnetite
palladium	Pd	Mill	millerite
platinum	Pt	Pn	pentlandite
platinum group elements	PGE	Pyh	Pyrrhotite
potassium	K	Py	pyrite
Silver	Ag	Qz	quartz
sodium	Na	Tlc	talc
sulphur	S		

*mostly IMA-CNMNC approved mineral abbreviations (Warr, 2021)

Table 2-4. Conversions for common units.

Metric Unit	Imperial Measure
1 hectare	2.47 acres
1 metre	3.28 feet
1 kilometre	0.62 miles

Metric Unit	Imperial Measure
1 gram	0.032 ounces (troy)
1 tonne	1.102 tons (short)
1 gram/tonne	0.029 ounces (troy)/ton (short)
1 tonne	2,204.62 pounds
Imperial Unit	**Metric Measure**
1 acre	0.4047 hectares
1 foot	0.3048 metres
1 mile	1.609 kilometres
1 ounce (troy)	31.1 grams
1 ton (short)	0.907 tonnes
1 ounce (troy)/ton (short)	34.28 grams/tonne
1 pound	0.00045 tonnes

3.0 RELIANCE ON OTHER EXPERTS

The Report was 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 Gemini North Nickel Zone ("GNZ"), within the Shaw Dome Nickel Project and the CarLang Nickel Property (CarLang Property), is situated in National Topographic System ("NTS") 1:50 000 map sheets 042A/06 (Timmins) and 042A/07 (Watabeag River), in the southern part of Carman Township, Porcupine Mining Division, northeastern Ontario, Canada (Figure 4-1; Figure 4-2). The CarLang Property is one of three contiguous properties that make up the Shaw Dome Nickel Project, the other two being the Langmuir Nickel Property and the Adams-Eldorado Nickel Property (Figure 4-1).

The centre of the GNZ is at approximately 498500mE, 5359500mN NAD83 UTM Zone 17N (48°23'19"N Latitude, 81°01'13"W Longitude) (*see* Figure 2-1; *see* Figure 4-1; Figure 4-2) and the area is accessed from the City of Timmins/South Porcupine by a series of all-weather gravel roads (*see* Section 5.1 - Accessibility).

All known nickel mineralization that is the focus of the Report and that of the Gemini North Nickel Zone is located within the boundary of the mining lands that comprise the CarLang Property and the GNZ.

4.2 MINERAL DISPOSITION

The CarLang Nickel Property (CarLang Property) comprises a contiguous block of 391 unpatented mining claims consisting of 6 Multi-Cell Mining Claims ("MCMC"s) totalling 60 mining claim cells, 263 Single Cell Mining Claims ("SCMC"s), and 68 Boundary Claim Mining Claims ("BCMC"s) (together the "Mining Claims"), covering approximately 8,375.22 hectares (Table 4-1; *see* Figures 4-1 and 4-2). Each mining claim cell covers approximately 21.42 ha; the Property has not been legally surveyed.

The GNZ itself comprises eight unpatented mining claims which cover two mineralized subzones referred to as the Sulphide Subzone and the Silicate Subzone (*see* Table 10-1). The eight mining claims that comprise the GNZ and cover these two subzones are highlighted in blue in Table 4-1.

The Mining Claims show a status of "Live" and are all in good standing until their next anniversary date and are 100% owned by EVNi (Client ID 10004241) as reviewed by the Author on the Ontario Mining Lands Administration System (MLAS). Anniversary dates range from 14 February 2030 to 3 June 2031 (Table 4-1).

There are 6 Mining Lands (Patents with Mining and Surface rights) in three areas inside of the CarLang Property which are held by third parties and cover approximately 112 ha (Figures 4-1 and 4-2). 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 (Figures 4-1 and 4-2).

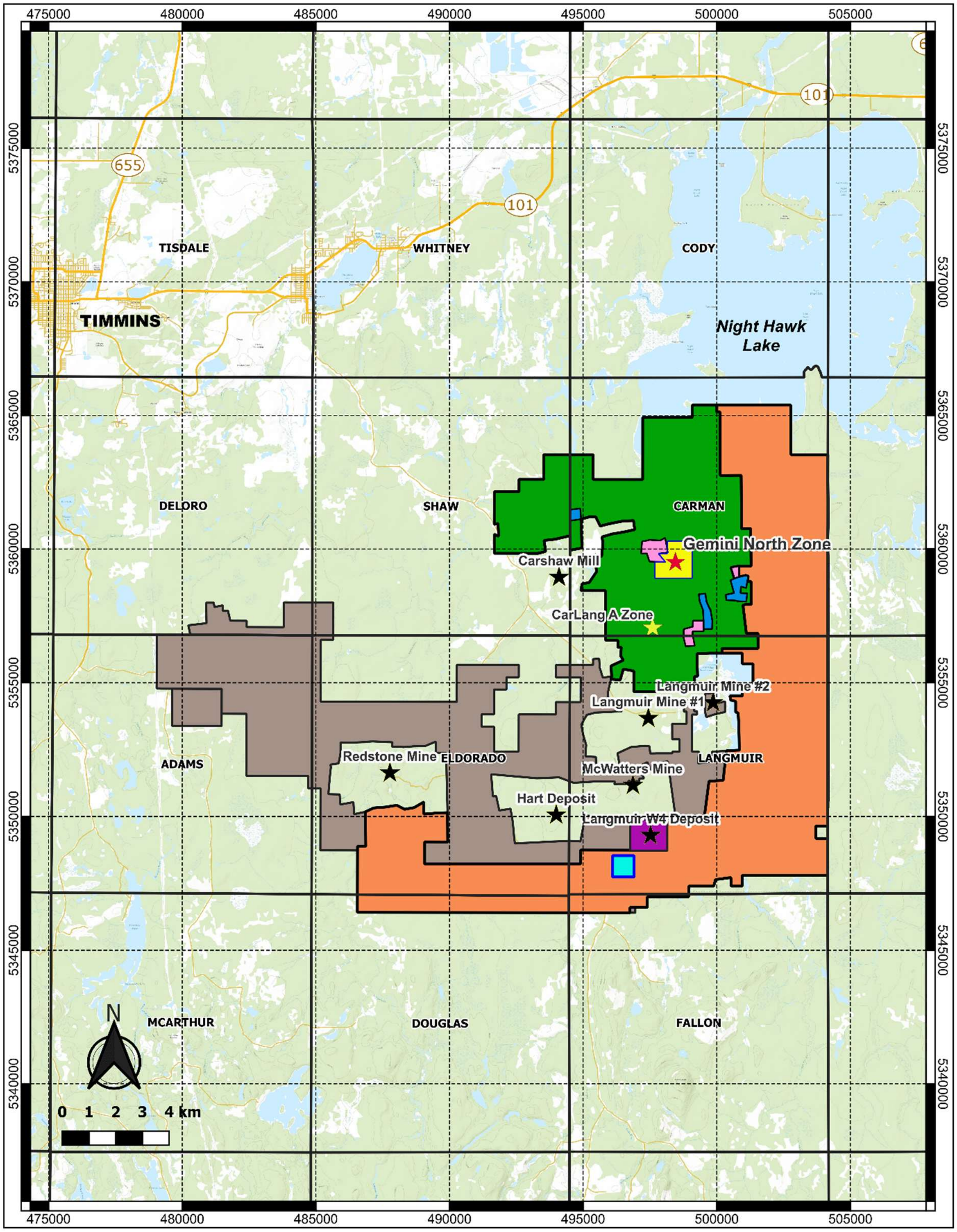

Figure 4-1. Township-scale map of the Shaw Dome Nickel Project, near Timmins, Ontario. Shown are the Langmuir Nickel Property (orange), the Adams-Eldorado Nickel Property (brown), and the CarLang Nickel Property (green), with blue areas in the CarLang Area being Surface Rights Only and pink areas Mining and Surface Rights, all held by third parties. The approximate location of the Gemini North Nickel Zone (red star; yellow polygon) and CarLang A Zone deposit (yellow star) are also shown (Caracle Creek, 2026).

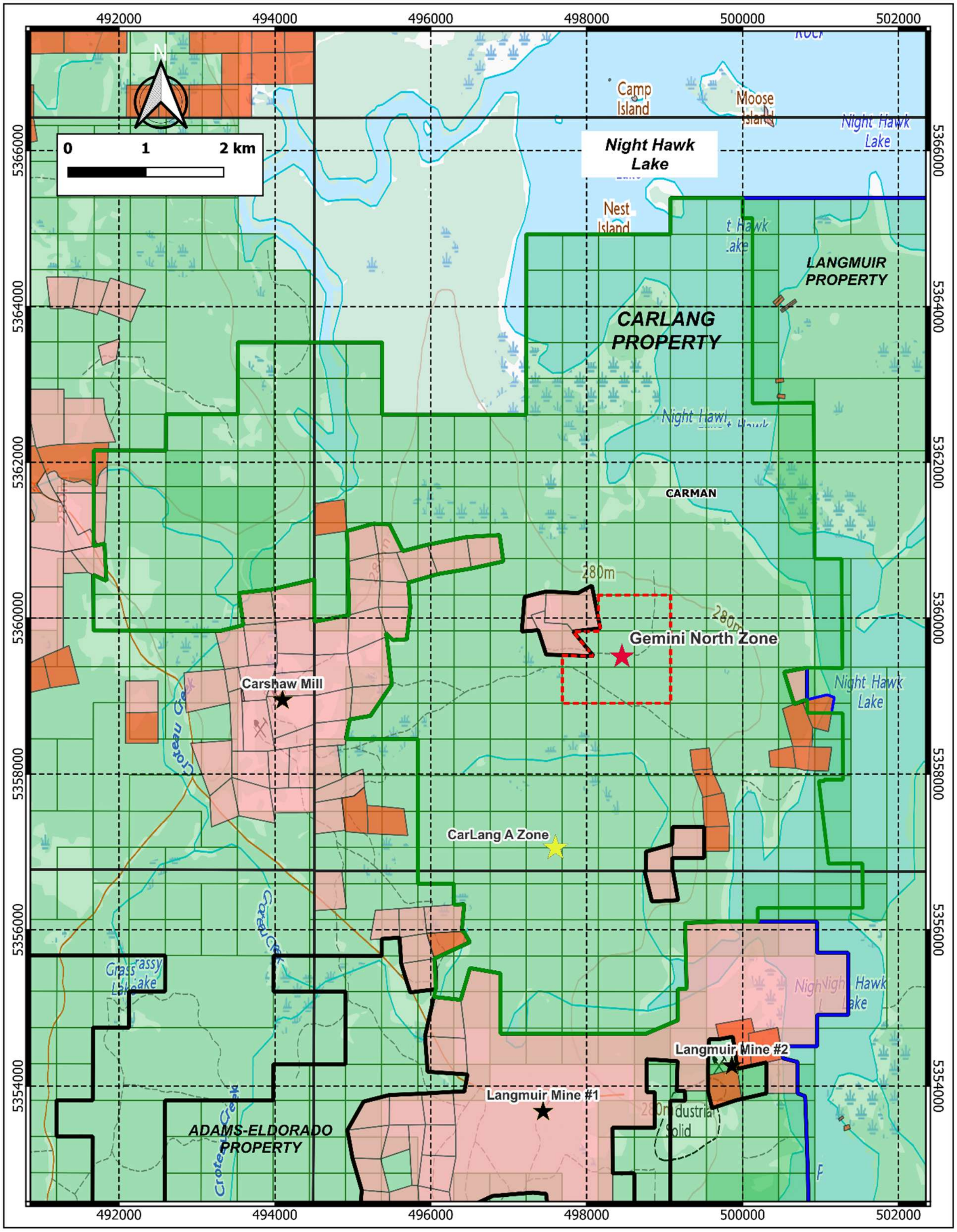

Figure 4-2. Unpatented mining claims (green) that comprise the CarLang Nickel Property (green boundary), the Gemini North Nickel Zone (red star, dashed red boundary), part of the Adams-Eldorado Property (black boundary), and Langmuir Property (blue boundary). Also shown are third party Mining and Surface Rights patents (light red) and Surface Rights Only patents (dark red), and (Caracle Creek, 2026).

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

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
1180819, 1191880	105074	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1180819, 4209352	105075	SCMC	07-Nov-2030	21.42	$400	$2,200	$0	CARMAN
3015973, 3015975, 3015976	109089	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015971, 4203909, 4203912	109177	SCMC	14-Dec-2030	21.42	$400	$3,600	$69,208	LANGMUIR
3015973, 3015976	109181	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973	109182	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015974, 3015982	109241	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982	109242	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015976, 3015977	109274	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3016584, 4203844	109283	SCMC	16-May-2030	21.42	$400	$3,000	$1,955	SHAW, CARMAN
1191879	109348	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	CARMAN
1191879	109349	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
1191879	109350	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	LANGMUIR, CARMAN
3015974	110241	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015974	110242	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4221882	112004	SCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
3010862, 4203907	112027	SCMC	03-Jun-2030	21.42	$400	$3,600	$575	LANGMUIR, CARMAN
4221881	113982	SCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4200785	115164	SCMC	14-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
4220201, 4220205	115598	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3015973, 3015982	120943	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1191879, 1191880	121589	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1191879	121590	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	CARMAN
3015977, 3015978	123573	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015978, 3016587	123641	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1180819	123967	SCMC	07-Nov-2030	21.42	$400	$4,000	$1,150	CARMAN
3015978	124229	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015978	124230	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015978	124231	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
4220206	125667	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
4220198	132299	BCMC	12-Jun-2030	21.42	$200	$2,200	$0	CARMAN
3017248, 4203847	132300	SCMC	25-May-2030	21.42	$200	$1,800	$0	CARMAN
4203847	132301	SCMC	25-May-2030	21.42	$400	$3,600	$0	CARMAN
3015982	132363	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977, 3017248	132921	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3017248	132922	SCMC	25-May-2030	21.42	$400	$3,600	$38,821	CARMAN
1191879	132989	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	CARMAN
4220201	133643	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
4220201	133644	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3010862, 3015971, 4200785	134046	SCMC	14-Dec-2030	21.42	$400	$3,600	$1,955	LANGMUIR
4200785	134047	SCMC	14-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
4200785	134048	SCMC	14-Feb-2030	21.42	$400	$3,600	$4,834	LANGMUIR

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
1191880	134993	BCMC	07-Nov-2030	21.42	$200	$1,800	$0	CARMAN
3015978	135636	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1180819	135959	SCMC	07-Nov-2030	21.42	$400	$2,200	$35,639	CARMAN
4203912, 4209352	136648	SCMC	13-Jun-2030	21.42	$200	$2,200	$0	LANGMUIR, CARMAN
4203907	139671	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
3010862, 4203907	139672	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	LANGMUIR, CARMAN
4221881	140598	BCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4221881	140599	SCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4221881	140600	SCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
3015974	141107	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015978	141712	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220206, 4220207	142686	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3015974, 3015981	143339	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
4221881	146542	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
3016584	146619	SCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW
1180820, 4203847	148977	SCMC	07-Nov-2030	21.42	$400	$3,600	$115	CARMAN
3015973	148983	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973	148984	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982	149047	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977, 3015982	149048	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220208, 4220209	149581	BCMC	22-May-2030	21.42	$200	$2,200	$0	LANGMUIR, CARMAN
3017248	149582	SCMC	25-May-2030	21.42	$200	$1,800	$0	CARMAN
1180820, 3017248	149583	SCMC	07-Nov-2030	21.42	$400	$3,600	$72,773	CARMAN
1191879	149661	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	LANGMUIR
3010862, 3015971	149975	SCMC	14-Dec-2030	21.42	$400	$3,600	$18	LANGMUIR
3015971, 4200785	149977	SCMC	14-Dec-2030	21.42	$400	$3,600	$0	LANGMUIR
4200785	149979	SCMC	14-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
4200785	149980	SCMC	14-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
3015977	150979	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3016582	151158	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
1180819, 1191879	151867	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
3010862	152244	SCMC	17-Feb-2030	21.42	$400	$3,600	$202,080	LANGMUIR
4203912	153441	SCMC	13-Jun-2030	21.42	$200	$2,200	$0	LANGMUIR
3016582, 3016583	155846	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
4203907	159242	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
4221881	160085	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
4203908, 4203910	165092	SCMC	03-Jun-2030	21.42	$400	$2,000	$90,065	CARMAN
4221881	165424	BCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4221881	165425	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
1180819, 1180820	168482	SCMC	07-Nov-2030	21.42	$200	$1,800	$1,265	CARMAN
1180819	168483	SCMC	07-Nov-2030	21.42	$400	$4,000	$6,921	CARMAN
1180819	168484	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
3010862, 4203846	168828	SCMC	02-May-2030	21.42	$200	$1,800	$115	LANGMUIR
3015971, 4203912	169494	SCMC	14-Dec-2030	21.42	$400	$3,600	$24,223	LANGMUIR
3016583	171831	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
4203907	173729	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
4203907	173730	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
4203847	177564	SCMC	25-May-2030	21.42	$200	$1,800	$0	CARMAN
3015973, 3015974	177568	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015976	178146	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220201	178857	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
1180820, 4203907	179574	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
3015974	180201	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220207	180281	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3015978	180282	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
1180819, 3019143	181924	SCMC	13-Jun-2030	21.42	$400	$3,600	$0	CARMAN
1180819, 3019143	181925	SCMC	13-Jun-2030	21.42	$400	$3,600	$0	CARMAN
1180819	181926	SCMC	07-Nov-2030	21.42	$400	$4,000	$24,223	CARMAN
1191879, 4209352	182640	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
1180819, 4203908	184534	SCMC	07-Nov-2030	21.42	$400	$2,200	$34,604	CARMAN
4203908	184535	SCMC	03-Jun-2030	21.42	$400	$2,400	$3,910	CARMAN
4203909, 4203910	184582	SCMC	03-Jun-2030	21.42	$200	$1,800	$0	LANGMUIR, CARMAN
4203909, 4203912	184947	SCMC	03-Jun-2030	21.42	$200	$2,000	$0	LANGMUIR
3015973, 3015975	184950	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973	184951	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015977, 3015982	184952	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982, 3019143	185009	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982, 3019143	185010	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220208	185546	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
1180820, 3017248	185547	SCMC	07-Nov-2030	21.42	$200	$1,800	$1,035	CARMAN
1191879, 1191880	185611	BCMC	07-Nov-2030	21.42	$200	$1,800	$0	CARMAN
1191879	185612	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	LANGMUIR
1191880	187614	BCMC	07-Nov-2030	21.42	$200	$1,800	$0	CARMAN
3019143	187726	SCMC	13-Jun-2030	21.42	$200	$1,800	$0	CARMAN
4220204	188351	SCMC	22-May-2030	21.42	$400	$3,600	$0	CARMAN
4209352	188652	SCMC	17-May-2030	21.42	$400	$2,400	$0	CARMAN
4203912, 4209352	188653	SCMC	13-Jun-2030	21.42	$400	$4,400	$0	LANGMUIR, CARMAN
3016583	191314	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
3016583, 3016584	191315	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
4221882	191753	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
4221881, 4221882	191754	BCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4221881	194694	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
3016584	194773	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
3016584	194774	BCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW
3015976	197017	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3010862, 3015971, 4203909	197100	SCMC	14-Dec-2030	21.42	$400	$3,600	$241,324	LANGMUIR
4203847	197102	SCMC	25-May-2030	21.42	$200	$1,800	$0	CARMAN
1180820, 4203847, 4203907	197103	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
3015976	197695	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
1191879	197768	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	LANGMUIR, CARMAN
1180820	199719	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1191880	199828	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1191880	199829	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
3015974	199862	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
4203907	204474	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
4203907	204475	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
4203845, 4203846	205056	SCMC	02-May-2030	21.42	$200	$1,800	$0	LANGMUIR
4220201	205780	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
1180820	206534	SCMC	07-Nov-2030	21.42	$200	$1,800	$0	CARMAN
3016582	207294	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
3016582	207295	BCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW
3016582	207296	BCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW
4220205, 4220206	207557	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3015981	210829	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015974, 3015981	210830	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4203907	211762	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
4203907	211763	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
4221881	212743	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
4203847	214340	SCMC	25-May-2030	21.42	$200	$1,800	$0	CARMAN
3015974, 3015975	214369	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015975	214370	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1191880, 3015982, 3019143	214392	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
3017248	214430	SCMC	25-May-2030	21.42	$200	$1,800	$0	CARMAN
1180819	217284	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
1180819	217285	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
4209352	217990	SCMC	17-May-2030	21.42	$400	$4,400	$0	CARMAN
3015971, 4200785	218206	SCMC	14-Dec-2030	21.42	$400	$3,600	$64,375	LANGMUIR
4200785	218207	SCMC	14-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
4200785	218208	SCMC	14-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
3016583	220619	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
3015978, 3016583, 3016584, 3016587	220620	SCMC	22-Jul-2030	21.42	$400	$3,000	$0	SHAW, CARMAN
3015981	222886	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
4203908, 4203909, 4203910	224356	SCMC	03-Jun-2030	21.42	$400	$3,600	$232,633	LANGMUIR, CARMAN
4203909, 4203910	224403	SCMC	03-Jun-2030	21.42	$400	$3,600	$92,275	LANGMUIR, CARMAN
4221881	224797	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
4220206	227667	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
4220206	227668	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3016583	228575	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
3016582, 3016583	228576	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
4221881	231465	BCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4221881	231466	SCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4203910, 4209352	232378	SCMC	03-Jun-2030	21.42	$400	$2,000	$0	CARMAN
4220197	234847	BCMC	22-May-2030	21.42	$200	$2,200	$0	LANGMUIR

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
3010862, 4203846	234850	SCMC	02-May-2030	21.42	$200	$1,800	$460	LANGMUIR
3015971, 4203912	235538	SCMC	14-Dec-2030	21.42	$200	$1,800	$0	LANGMUIR
4220209	235549	BCMC	22-May-2030	21.42	$200	$2,200	$0	LANGMUIR
1191880	236269	BCMC	07-Nov-2030	21.42	$200	$1,800	$0	CARMAN
3015974	236317	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015974	236318	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015978	236405	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1180819	237358	SCMC	07-Nov-2030	21.42	$400	$2,200	$1,035	CARMAN
4220198	244209	BCMC	12-Jun-2030	21.42	$200	$2,200	$0	CARMAN
3015973, 3015974, 3015975	244215	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015976	244313	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4203910	244586	SCMC	03-Jun-2030	21.42	$400	$2,000	$4,370	CARMAN
4203910	244587	SCMC	03-Jun-2031	21.42	$400	$2,400	$5,290	CARMAN
4220201	245539	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3016583, 3016587	247525	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW, CARMAN
3015978, 3016583, 3016587	247526	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	SHAW, CARMAN
3016582, 3016583, 3016584	247527	BCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW
3015976	251657	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015976	252252	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015976, 3015977	252253	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982	252307	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015978, 4203844	252349	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
4203844	252350	SCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW, CARMAN
1191879	252927	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
1191879	252928	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
3015977	254274	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977, 3015978	254275	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977	254276	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977, 3015978	254277	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
1180820	254346	SCMC	07-Nov-2030	21.42	$400	$3,600	$2,300	CARMAN
1180819, 1191879, 4209352	254621	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
3015974	254998	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1191880, 3015981, 3015982	258813	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
4221881, 4221882	259944	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
4221881, 4221882	259945	SCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4221881	260731	BCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4221881	260732	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
4203907, 4203908	261703	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015976	263671	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220198, 4220207, 4220208	263756	BCMC	12-Jun-2030	21.42	$200	$2,200	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
3015971, 4203909	263757	SCMC	14-Dec-2030	21.42	$400	$3,600	$252	LANGMUIR
3015982	263808	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4200785	264146	SCMC	14-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
4220208	264338	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3015976	264355	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3017248	264361	SCMC	25-May-2030	21.42	$400	$3,600	$2,875	CARMAN
3015977	265759	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3016587	265826	SCMC	16-May-2030	21.42	$400	$3,600	$0	CARMAN
3016587	265827	SCMC	16-May-2030	21.42	$400	$3,600	$0	CARMAN
1180820	265839	SCMC	07-Nov-2030	21.42	$400	$3,600	$2,875	CARMAN
1191880	266417	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
4221881	268172	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
3016584	268737	BCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW
3015978	273175	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015981	276834	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015976	280165	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973	280739	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015974	280740	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982, 3019143	280797	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4203844	280850	SCMC	16-May-2030	21.42	$200	$1,800	$0	CARMAN
4203844	280851	SCMC	16-May-2030	21.42	$200	$1,800	$0	CARMAN
4220201, 4220204	282787	SCMC	22-May-2030	21.42	$400	$3,600	$0	CARMAN
1180819, 3019143	283761	SCMC	13-Jun-2030	21.42	$200	$1,800	$0	CARMAN
1180819	283762	SCMC	07-Nov-2030	21.42	$400	$4,000	$44,985	CARMAN
3010862, 3015971, 4200785	284218	SCMC	14-Dec-2030	21.42	$400	$3,600	$115	LANGMUIR
1191879, 4203912, 4209352	284462	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	LANGMUIR, CARMAN
3015981	288937	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015981, 3015982	288938	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977	290257	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1180820, 4203907	290841	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1191880	290939	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1180819, 1191880, 3019143	291829	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1180819	291830	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
3015974	292156	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015974, 3015981, 3015982	296197	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1180819, 1180820, 4203908	298500	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
4203907, 4203908	298501	SCMC	03-Jun-2030	21.42	$400	$3,600	$1	CARMAN
3015975, 3015976	298753	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015976	298754	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1180820, 3017248, 4203847	298853	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015974	298860	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3017248	299459	SCMC	25-May-2030	21.42	$200	$1,800	$0	CARMAN

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
1191879	299519	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	LANGMUIR, CARMAN
3015973, 3015976	300304	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015974, 3015982	300305	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220208, 4220209	300894	BCMC	22-May-2030	21.42	$200	$2,200	$0	LANGMUIR, CARMAN
3017248	300895	SCMC	25-May-2030	21.42	$200	$1,800	$115	CARMAN
3016584, 4203844	300896	SCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW, CARMAN
1191879	300967	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	CARMAN
1191879	300968	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
4220201	301666	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3010862, 4200785	301947	SCMC	17-Feb-2030	21.42	$200	$1,800	$0	LANGMUIR
3015977	302322	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977, 3015978	302323	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015978, 3016587	302391	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1191880	303004	BCMC	07-Nov-2030	21.42	$200	$1,800	$0	CARMAN
3015971, 4203912	303270	SCMC	14-Dec-2030	21.42	$400	$3,600	$0	LANGMUIR
4203912	303283	BCMC	13-Jun-2030	21.42	$200	$2,200	$0	LANGMUIR
4203846	303324	SCMC	02-May-2030	21.42	$200	$1,800	$0	LANGMUIR
4220205	304060	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3016583, 3016587	307380	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW, CARMAN
4203907	307737	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
4203907	307738	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	LANGMUIR, CARMAN
3015974	310383	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015974	310384	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015974	310385	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015974	310386	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015978	310993	SCMC	22-Jul-2030	21.42	$400	$3,000	$0	CARMAN
4221881	315316	SCMC	24-Jul-2030	21.42	$400	$4,400	$0	SHAW
3015973, 3015974	318292	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015973, 3015982	318293	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982	318340	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982	318341	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015982	318342	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
4220208	318362	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3010862	318675	SCMC	17-Feb-2030	21.42	$400	$3,600	$6,018	LANGMUIR
3015971, 4200785	318676	SCMC	14-Dec-2030	21.42	$400	$3,600	$44,985	LANGMUIR
3015977, 3017248	318881	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3017248	318882	SCMC	25-May-2030	21.42	$200	$1,800	$49,434	CARMAN
1191879, 4203912	318934	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	LANGMUIR
4203912	319366	SCMC	13-Jun-2030	21.42	$200	$2,200	$0	LANGMUIR
4203846	319893	SCMC	02-May-2030	21.42	$200	$1,800	$0	LANGMUIR
3016582	320474	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
4220197, 4220209	320823	BCMC	22-May-2030	21.42	$200	$2,200	$0	LANGMUIR
3015971, 4200785	320825	SCMC	14-Dec-2030	21.42	$200	$1,800	$0	LANGMUIR
4200785	320826	SCMC	14-Feb-2030	21.42	$400	$3,600	$0	LANGMUIR

Legacy Claim ID	Tenure ID	Tenure Type	Anniversary	Area (ha)	Work Required (C$)	Work Applied (C$)	Reserve (C$)	Township / Area
4209352	321206	SCMC	17-May-2030	21.42	$400	$4,400	$0	CARMAN
1224499	321464	BCMC	02-Jun-2030	21.42	$200	$2,200	$0	LANGMUIR
3015971	321488	SCMC	14-Dec-2030	21.42	$400	$3,600	$69,208	LANGMUIR
4203912	321500	SCMC	13-Jun-2030	21.42	$400	$4,400	$0	LANGMUIR
4220206	323521	BCMC	22-May-2030	21.42	$200	$2,200	$0	CARMAN
3016583	324556	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
3016583	324557	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW
3015981	325487	BCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
3015981, 3015982	325488	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
1191880, 3015981	325489	BCMC	07-Nov-2030	21.42	$200	$1,800	$0	CARMAN
1180820, 4203907, 4203908	327611	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
4203907, 4203908	327612	SCMC	03-Jun-2030	21.42	$400	$3,600	$0	CARMAN
3010862, 4203907, 4203908, 4203909	327613	SCMC	03-Jun-2030	21.42	$400	$3,600	$328,403	LANGMUIR, CARMAN
1180819, 1180820	331042	SCMC	07-Nov-2030	21.42	$400	$3,600	$805	CARMAN
1180819	331043	SCMC	07-Nov-2030	21.42	$400	$4,000	$62,287	CARMAN
3010862	333476	SCMC	17-Feb-2030	21.42	$400	$3,600	$0	LANGMUIR
3016582	333713	BCMC	16-May-2030	21.42	$200	$1,800	$0	SHAW
3016583, 3016587	335515	SCMC	16-May-2030	21.42	$400	$3,600	$0	SHAW, CARMAN
4221882	335851	BCMC	24-Jul-2030	21.42	$200	$2,200	$0	SHAW
4220198, 4220207	339161	BCMC	12-Jun-2030	21.42	$200	$2,200	$0	CARMAN
3015973	339169	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977, 3015982	339718	SCMC	22-Jul-2030	21.42	$400	$3,600	$0	CARMAN
3015977, 3015982, 3019143	339719	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
1191879	339825	BCMC	07-Nov-2030	21.42	$200	$2,000	$0	CARMAN
3015977	341118	SCMC	22-Jul-2030	21.42	$200	$1,800	$0	CARMAN
1180819, 1191879, 1191880	343396	SCMC	07-Nov-2030	21.42	$400	$3,600	$0	CARMAN
1191879, 4209352	344122	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
1191879, 4209352	344123	SCMC	07-Nov-2030	21.42	$400	$4,000	$0	CARMAN
	535758	MCMC	22-May-2030	64.26	$1,200	$13,200	$0	CARMAN
	535759	MCMC	22-May-2030	428.40	$8,000	$88,000	$0	CARMAN
	535760	MCMC	22-May-2030	128.52	$2,400	$26,400	$0	CARMAN
	535761	MCMC	22-May-2030	171.36	$3,200	$35,200	$0	CARMAN
	535762	MCMC	22-May-2030	385.56	$7,200	$79,200	$0	CARMAN
	535765	MCMC	22-May-2030	107.10	$2,000	$22,000	$0	CARMAN
	640303	SCMC	03-Mar-2030	21.42	$400	$2,800	$2,087	CARMAN
	711615	SCMC	03-Mar-2030	21.42	$400	$2,400	$67,121	CARMAN
			Total:	**8,375.22**	**$132,200**	**$1,259,800**	**$1,941,112**	

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 anniversary (expiry) date of the claims to which the work credits are to be applied.

For the Mining Claims (SCMC, BCMC and MCMC) that comprise the Property, annual assessment work requirement totals $132,200 and total work applied to date is $1,259,800; there is $1,941,112 in Work Assessment Reserve (*see* Table 4-1).

4.4 PROPERTY BACKGROUND

Discovered in 2024, the Gemini North Nickel Zone was originally part of the CarLang C Zone Target as it is within the CarLang Property (previously the Carman Property) of the Shaw Dome Nickel Project and proximal to the CarLang A, CarLang B, and CarLang E zones (Figure 4-3); the GNZ is now separate from the CarLang C Zone.

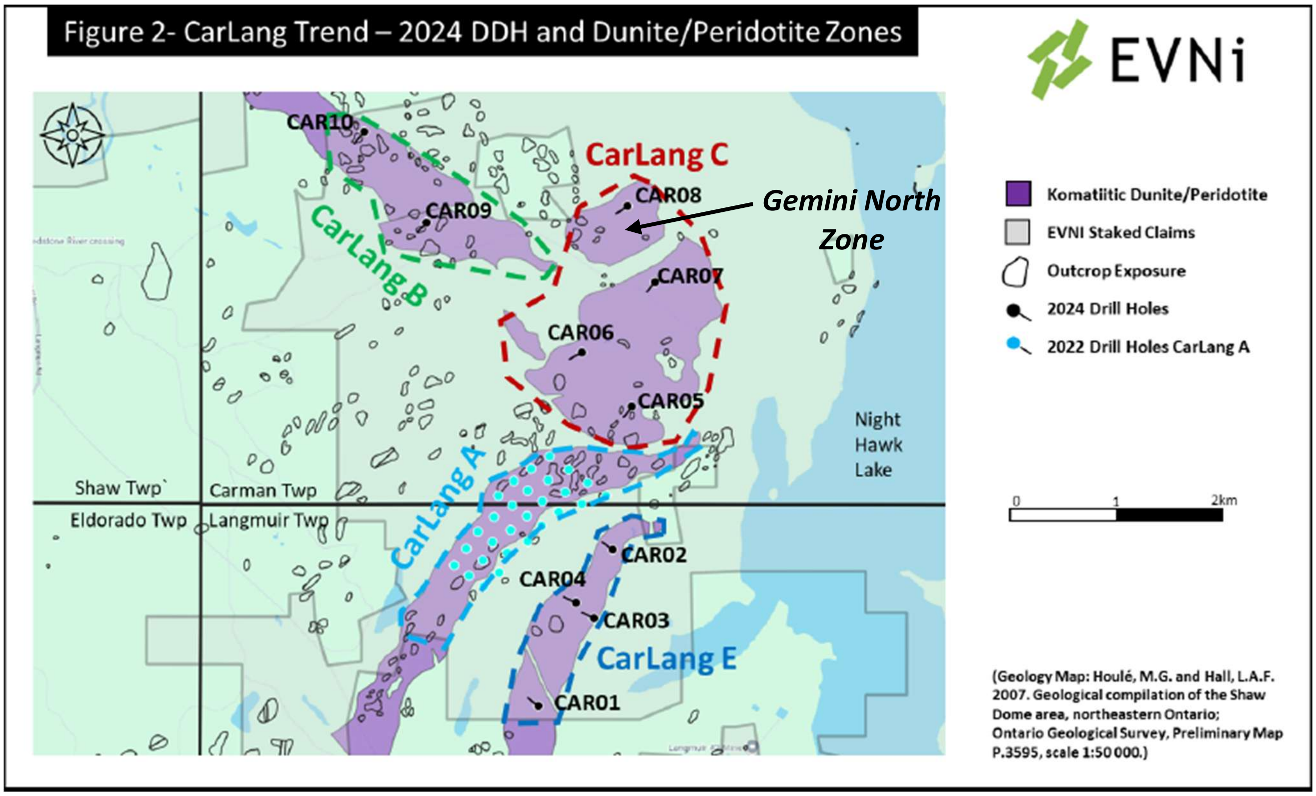

Figure 4-3. Previous definition of the CarLang C Zone Target (red) and location of the Gemini North Zone, both within the CarLang Property (EV Nickel, 2026).

4.5 MINING LANDS TENURE - 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.

4.5.1 Mining Claims (Unpatented)

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.

4.5.2 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.

Annual rent payments are due at varying months depending on the anniversary date of the 21-year Lease.

4.5.3 Freehold Mining Lands (Patent)

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. The annual payment for Mining Land Tax is due April 1st and any surface rights payments are due annually to the Municipality at varying months.

4.5.4 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.

4.5.5 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.

4.6 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.

4.6.1 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**.**

4.6.1.1 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.

4.6.1.2 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.

4.7 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 (*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.

4.8 CURRENT PERMITS AND WORK STATUS

On 26 March 2025, the Company was granted an Exploration Permit (PR-25-000011) with respect to 27 mining claims in Carman Township and covering the Gemini North Nickel Zone.

The Exploration Permit allows EVNi to conduct geophysical surveys requiring a generator (BHEM, IP, Ground HLEM, Ground VTEM), mechanized drilling (diamond drilling >20 drill hole pads), ground geophysical surveys not requiring a generator, airborne geophysical survey, and trails. It is valid for a period of three years (expires 25 March 2028) and covers 27 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.

4.9 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.
- Taykwa Tagamou Nation.
- Apitipi Anicinapek Nation.
- Métis Nation of Ontario – Timmins Métis Council.

4.10 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.

4.11 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.

4.12 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 CarLang Property and the Gemini North Zone are located within the boundaries of Ward 4 of the City of Timmins, Ontario. The Property and the GNZ are accessed by motor vehicle via Tisdale Street (Stringer's Road), an all weather gravel road which originates in South Porcupine (Timmins), travelling for about 16 km southward to the first "Y" junction at 492940mE, 5357934mN, taking the left fork southeast along the gravel Langmuir Mine Road for approximately 5.2 km to 496487mE, 5354040mN, then turning left on a narrow logging road that winds north-northeast toward the GNZ.

The southern claim boundary of the CarLang Property is crossed about 150 m before the second "Y" junction at approximately 496841mE, 5355619mN. The northern fork leads to western access into the GNZ, accessible by all terrain vehicle ("ATV"), travelling northeastward for about 1.6 km along an intermittently swampy trail from 496591mE, 5358554mN. The east-northeast fork leads to southern access into the GNZ by following the logging trail to 498145mE, 5357516mN (truck park and ATV access), and from there traveling by ATV for approximately 2.8 km along an intermittently swampy trail, which crosses an at-times dry to very narrow creek at 498279mE, 5358295mN (*see* Figure 4-1) (*see* Section 2.5 – Personal Inspection).

Recent forestry activity on the CarLang Property and area developed improved road accesses north of the Langmuir Mine Road. These roads often lie adjacent to the positive relief of the ridges of ultramafic rocks which has greatly improved local access that, in earlier times, was much more difficult, requiring either helicopter support or traversing through the swamps via frozen winter trails to facilitate surface exploration programs.

5.2 CLIMATE AND OPERATING SEASON

The climate in the CarLang Property and GNZ 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 CarLang 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 and the GNZ 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. Ultramafic-mafic rocks dominate the 15-20% outcrop exposure and the ultramafic rocks that host the western part of the Gemini North Deposit form positive topographic ridges (~300-315 m AMSL).

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 Property and the GNZ 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 (CarLang Property) 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 and secondary 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 CarLang Property (previously the Carman Property) mining claims were acquired by the Issuer EV Nickel from 2812794 Ontario Inc. (EVNi news release 4 April 2022) and added to the Company's existing Shaw Dome Project (Vicker and Klapheke, 2023). EVNi purchased its original property in the Shaw Dome Project, 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 CarLang Property.

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
42A06NE0264	1966	Mcwatters Gold Mines Ltd	Carman	Diamond Drilling

AFRI ID	Period	Company	Township	Work Description
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
42A06SE0064	1973	Xtra Developments Inc	Langmuir	Miscellaneous Compilation and Interpretation, Other

AFRI ID	Period	Company	Township	Work Description
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 Survey, Miscellaneous Compilation and Interpretation

AFRI ID	Period	Company	Township	Work Description
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	McWatters 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
42A06NE0267	1973	Falconbridge Nickel Mines Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey
42A06SE0001	1975	Noranda Exploration Co Ltd	Carman	Electromagnetic, Magnetic / Magnetometer Survey

AFRI ID	Period	Company	Township	Work Description
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 C Kean	Carman	Electromagnetic Very Low Frequency, Miscellaneous Compilation and Interpretation
42A06SE0049	1985	M C 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
42A07NW0210	1990	Timmins Nickel Inc	Carman	Airborne Electromagnetic Very Low Frequency, Airborne Gradiometer, Airborne Magnetometer

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

AFRI ID	Period	Company	Township	Work Description
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).

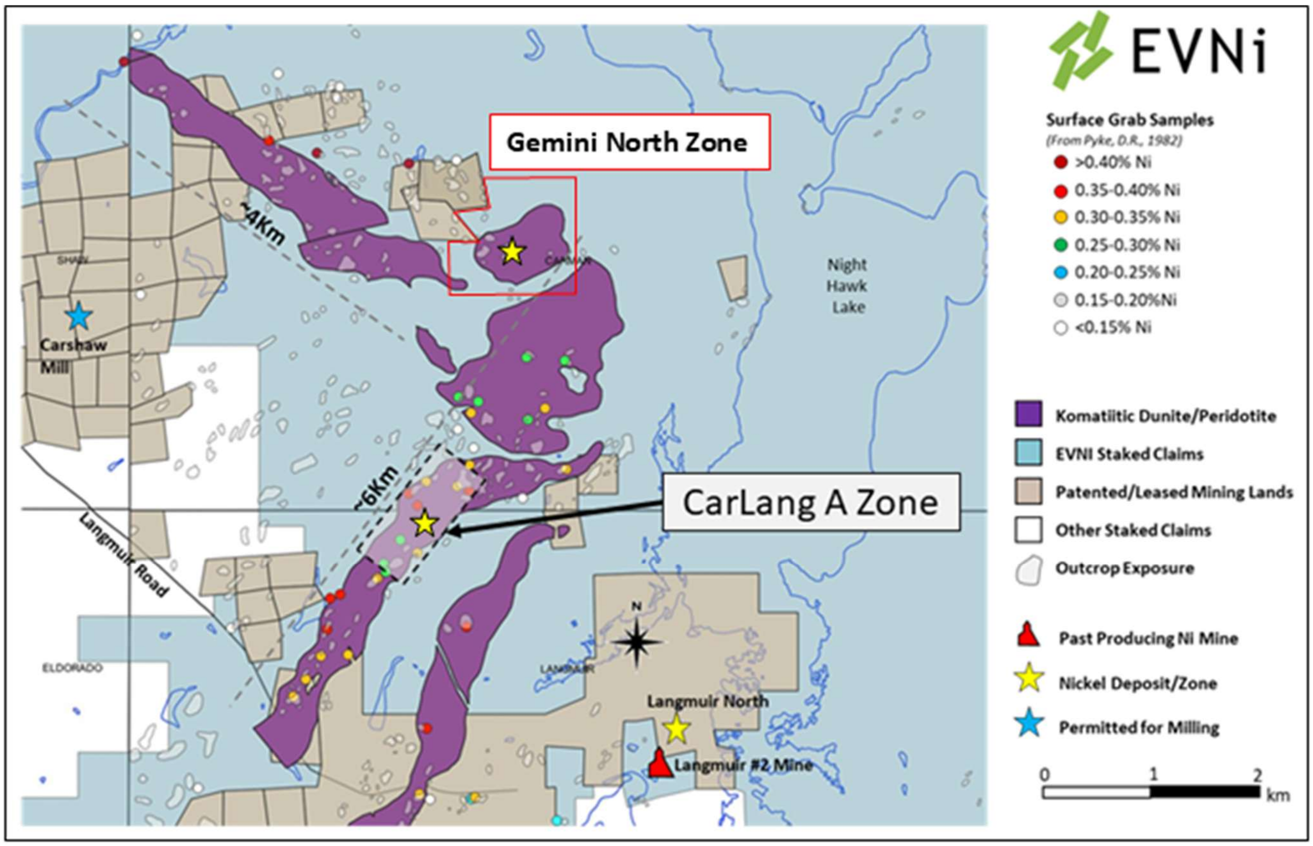

Figure 6-1. General distribution of ultramafic rocks (serpentinized dunite-peridotite) on the CarLang Property, with government surface rock grab samples (Pyke, 1982) having elevated nickel concentrations along a ~6 km NE and ~4 km NW trending ridge (total ~10 km strike) of the CarLang A Zone (dashed rectangle). Also shown is the outline of the Gemini North Zone (red boundary) (EV Nickel, 2026).

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 17 May 2022).

6.5 HISTORICAL DRILLING (1950-2011)

A summary of drilling (106 holes) that was completed on the Property (1950 to 2011) is provided in Table 6-3 and a summary of drilling (50 holes) completed on the (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.

There is no known historical drilling within the eight mining claims that comprise the Gemini North Nickel Zone.

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

Table 6-3. Summary of historical diamond drill holes within the CarLang Nickel Property, 1950-2011 (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	McWatters 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 CarLang Nickel Property, 1962-1996 (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.

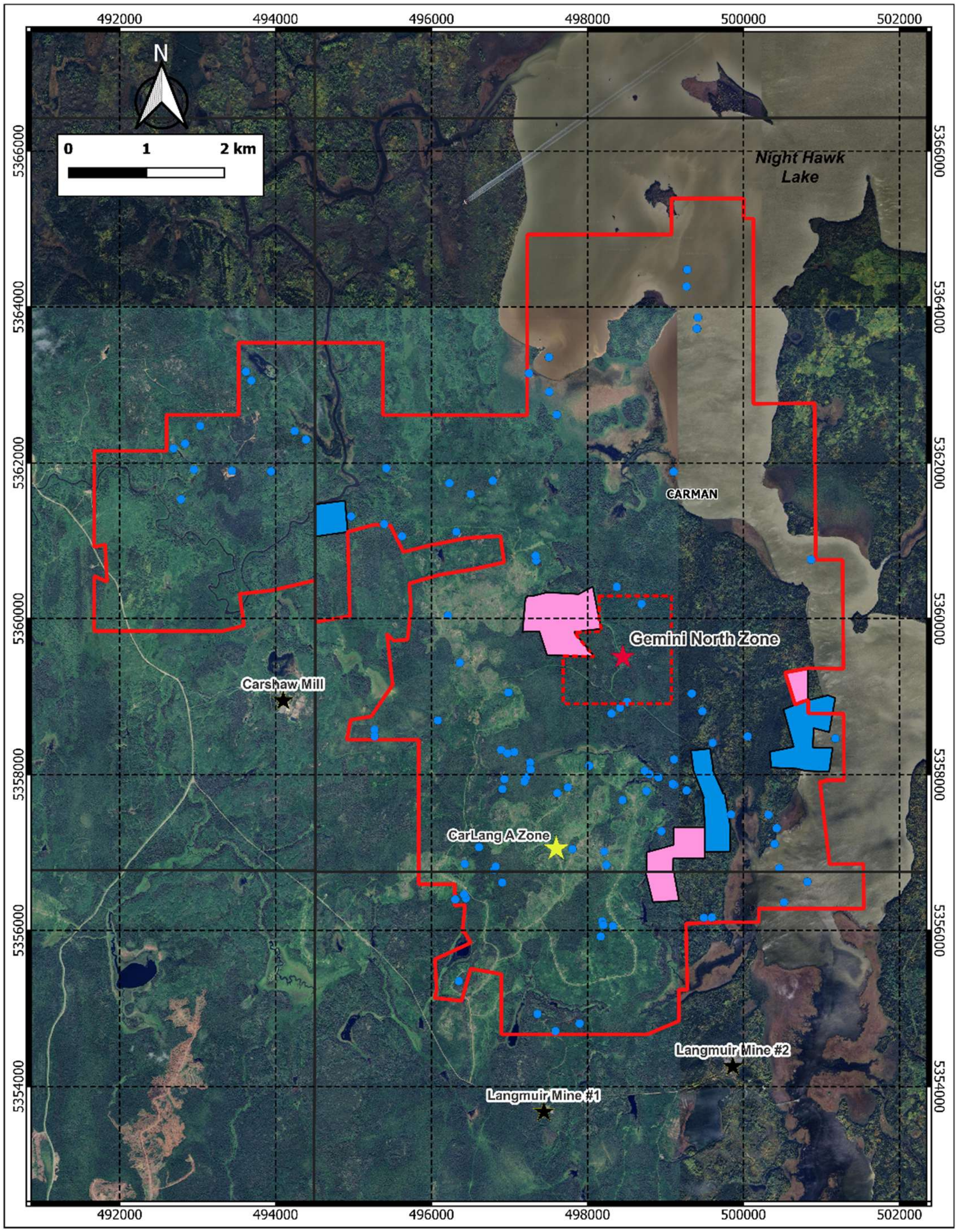

Figure 6-2. Approximate locations of all known historical drill hole collars (filled blue circles) current to 2011, within the CarLang Nickel Property boundary (solid red boundary), Gemini North Zone (dashed red boundary) and deposit (red star), and CarLang A Zone Deposit (yellow star). Also shown are Patents with Mineral and Surface Rights (pink) and Surface Rights Only (blue), held by third parties (drill hole collar locations from ODHD, 2026) (Caracle Creek, 2026).

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 within the boundary of 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).

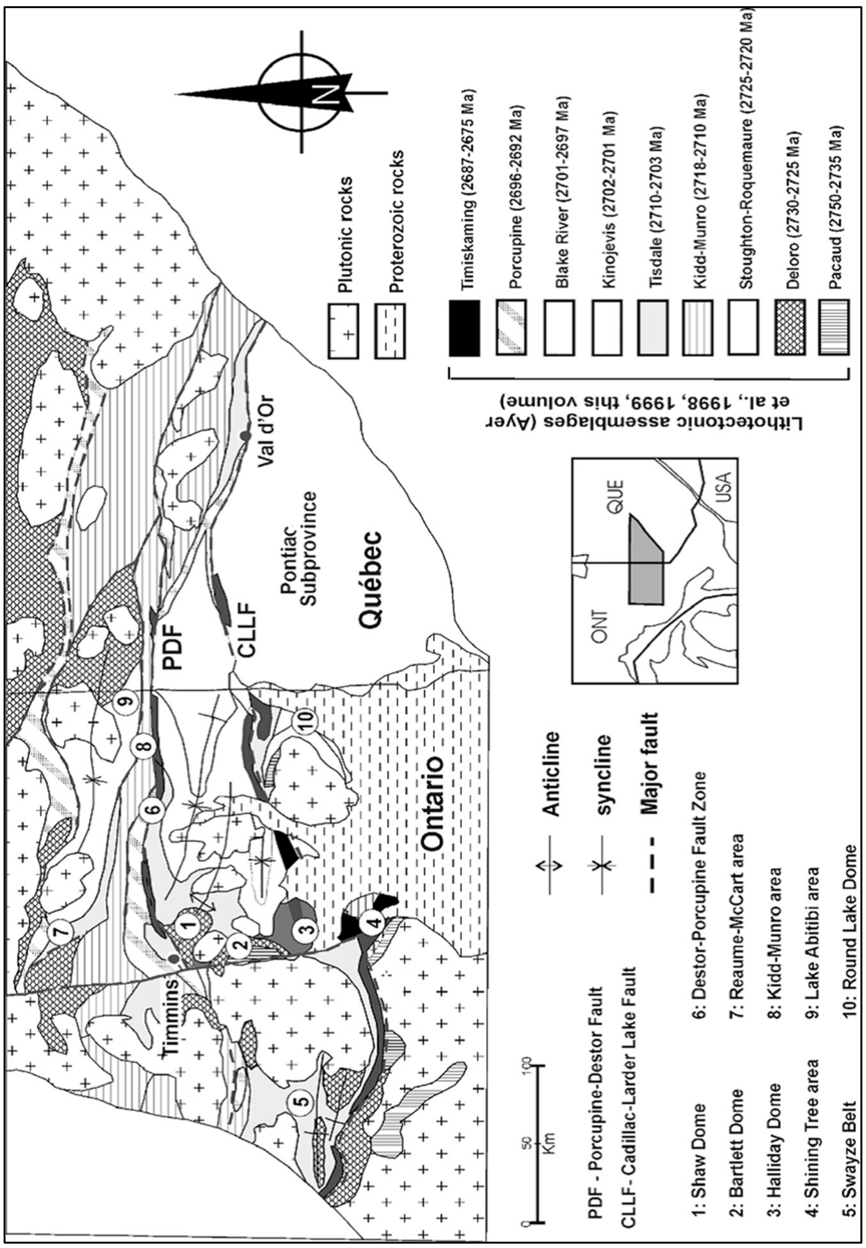

Figure 7-1. Approximate location of the Shaw Dome Project (#1 Shaw Dome) and CarLang Property within the Abitibi Greenstone Belt, Ontario (Ayer *et al.*, 1999).

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 in 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 is 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 7-2). 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.

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.

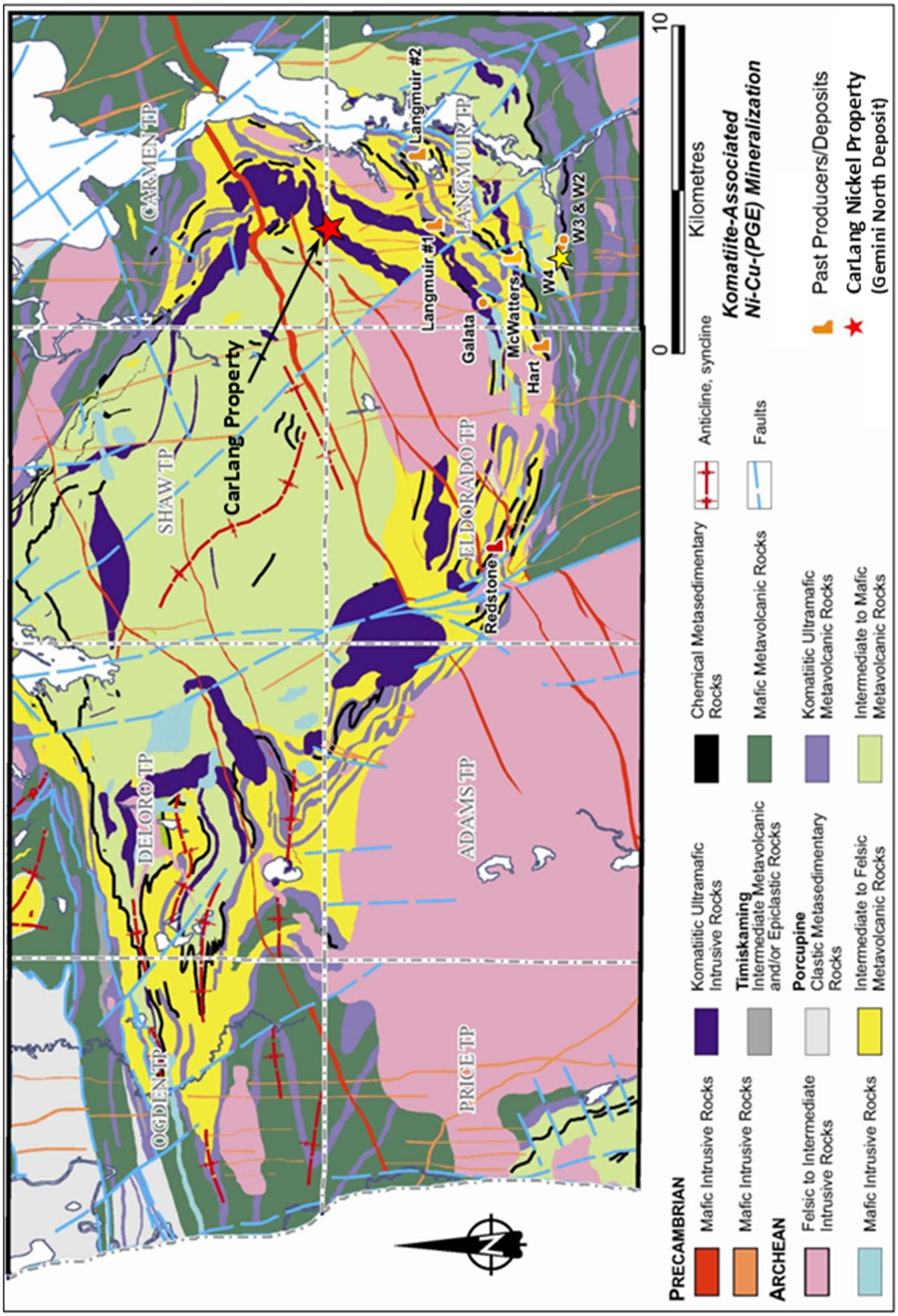

Figure 7-2. Regional geology and general location of the CarLang Nickel Property and Gemini North Nickel Zone (red star) relative to the Shaw Dome (modified from Cole *et al.*, 2010; geological base map P3595 from Houlé and Hall, 2007).

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).

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 23.0 – Adjacent Properties).

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 and GNZ area 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 7-3).

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 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.

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.

7.2.1 Overburden

Overburden is composed of lacustrine and shallow marine sediments with occasional boulders; no till sequences are reported (Campbell, 2011). Based on historical and current drilling within the CarLang Property, overburden depth is estimated to be between 0 and 35 metres. At the Gemini North Nickel Zone, overburden depths from 2024-2025 drilling (25 drill holes) ranged from 2.3 to 26.45 m and averaged 12.4 metres.

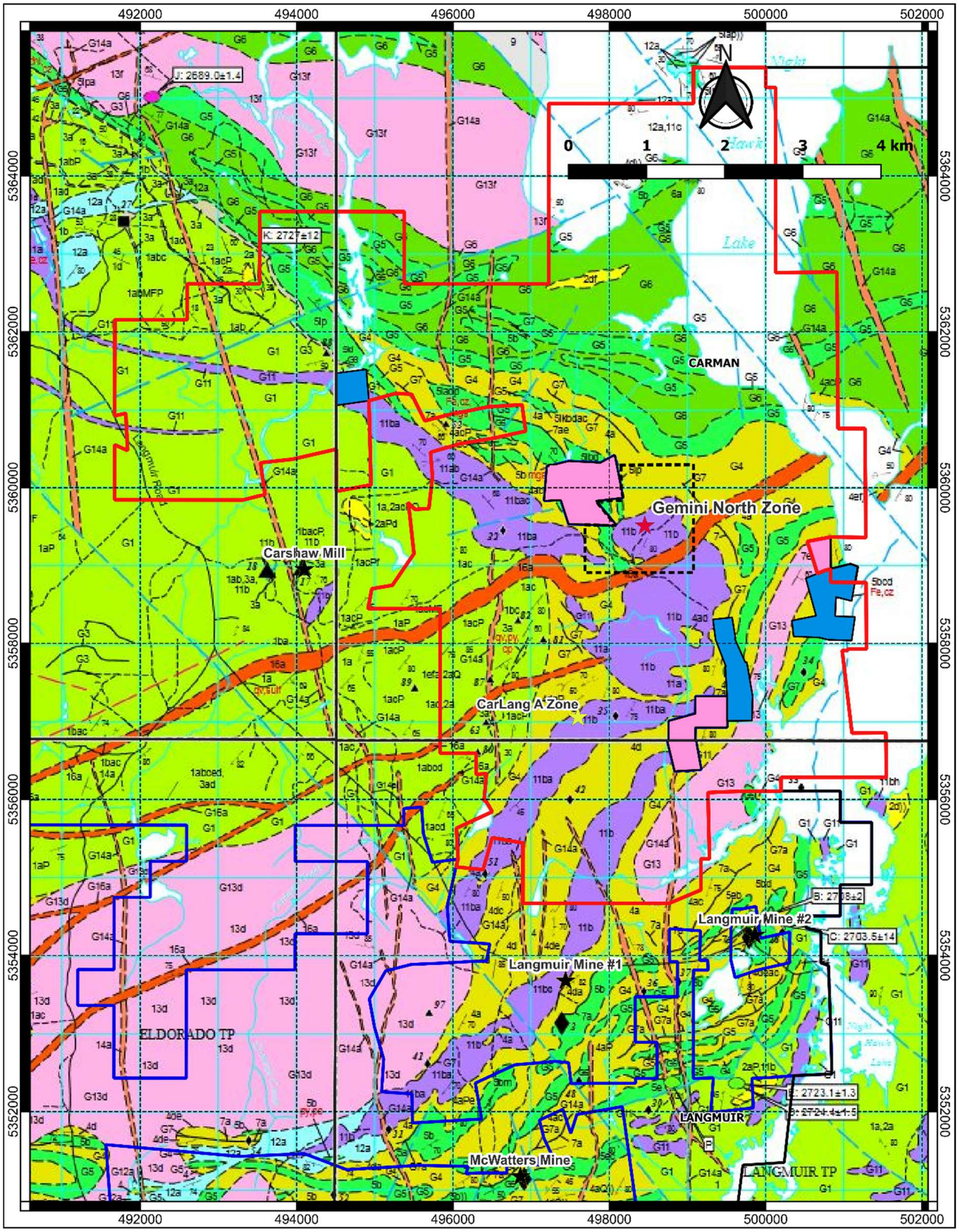

Figure 7-3. Township-scale geology within and around the CarLang Nickel Property (red outline) and the neighbouring Langmuir Nickel Property (blue outline). Target ultramafic rocks are represented by purple (Unit 11) and the approximate centre of the Gemini North Nickel Zone is shown (red star) and CarLang A Deposit (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).

7.2.2 Property Mineralization

Including the Gemini North Deposit, there are now 2 large-tonnage, low-grade nickel deposits and 9 mineral occurrences (Houlé and Hill, 2007; OMI, 2026) within the CarLang Property:

- Gemini North Nickel Deposit
  - Indicated: 9.5 Mt at 0.27% Ni
  - Inferred: 84.0 Mt at 0.22% Ni
- CarLang A Zone Deposit (Mespi Mines (Ni, Asb))
  - Indicated: 510 Mt at 0.25% Ni
  - Inferred: 497 Mt at 0.23% Ni
- Hanna Mining (Ni) - surface
- Marvel Mines (Ni, Au) – diamond drill hole
- 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

7.2.2.1 Gemini North Nickel Zone

The Gemini North Nickel Zone and Gemini North Deposit is interpreted to form part of the LKH intrusive suite, comprising a differentiated ultramafic sill dominated by peridotite to dunite. The ultramafic body that hosts the MRE is about 600 m long (NE-SW) and 450 m wide (NW-SE), extending to more than 300 m depth (deepest pit limit), and has a moderate dip toward the north-northwest. The larger GNZ extends from southwest to northeast for more than 1.0 km, as constrained by diamond drilling and surface mapping and rock sampling.

Sulphide mineralization is hosted in an ultramafic sequence that takes the form of a tight synformal fold (NE axial plane), which is in contrast to other relatively undeformed ultramafic sills in the area (*e.g.*, CarLang A Zone Deposit) (*see* Section 14.5.1 – Lithology Model). Geological modelling indicates that sulphide mineralization is focused in the core of the fold, flanked by intermediate to mafic volcanic rocks and overlain by thin cover.

Nickel sulphide mineralization in the Gemini North Zone is spatially associated with the ultramafic host sequence and is interpreted to be lithologically controlled. Geological and mineralogical modelling distinguished silicate-hosted nickel from sulphide-hosted nickel, with the sulphide-bearing component further subdivided into lower-grade and medium-grade phases to reflect internal variation in mineralization style and grade. Palladium and platinum mineralization were also modelled within ultramafic-related domains, including a combined peridotite-pyroxenite domain and a discrete enriched subset within komatiite.

7.2.2.2 CarLang A Zone

The CarLang A Zone ("CAZ") 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 CAZ, 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). Announced 28 February 2023, the maiden mineral resource estimate for the CarLang A Zone Nickel Deposit is provided in Table 7-2.

Table 7-2. Mineral Resource Statement from 2023 maiden Mineral Resource Estimate, CarLang A Zone Nickel Deposit.

Deposit Domain	Resource Category	Mass (Mt)	Ni (%)	Co (%)	Fe (%)	S (%)	Ni (Mt)	Co (Mt)	Fe (Mt)
Higher Grade	Indicated	290	0.27	0.011	5.42	0.06	0.77	0.03	15.72
	Inferred	203	0.27	0.0111	5.47	0.06	0.55	0.02	11.11
Lower Grade	Indicated	219	0.22	0.0103	5.41	0.06	0.48	0.02	11.86
	Inferred	294	0.21	0.0105	5.64	0.07	0.61	0.03	16.56
Total:	**Indicated**	**510**	**0.25**	**0.0107**	**5.41**	**0.06**	**1.25**	**0.05**	**27.59**
	Inferred	**497**	**0.23**	**0.0107**	**5.57**	**0.07**	**1.16**	**0.05**	**27.67**

(from EV Nickel news release 28 February 2023)

Sulphide mineralization content is low and is generally not visible to the naked eye. Mineralization, unlike typical komatiitic deposits which host magmatic sulphide, mineralization in the CAZ is considered to be derived by release of nickel from the primary silicates during serpentinization (*see* Section 8.0 – Deposit Types).

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 CAZ covering about 1.6 km of the entire interpreted strike length or about 15% of its total potential. The peridotitic-dunitic body forming the CAZ 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 24 October 2022).

The Company has only tested the CAZ 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 28 February 2023).

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 Gemini North Deposit displays characteristics similar to both Mt. Keith-style and to the ultramafic-hosted sulphide mineralization in the Crawford Ultramafic Complex ("Crawford-style"), located about 35 km north of Timmins and being developed by Canada Nickel Company Inc. (*e.g.*, Jobin-Bevans *et al.*, 2020).

Mt. Keith-style mineralization (Type II) is characterized as a large-tonnage, low-grade disseminated nickel sulphide system hosted in serpentinized dunite and named after the Mount Keith MKD5 orebody in Western Australia. At the Gemini North Zone, pervasive sulphide mineralization is described as magmatic bleb and disseminated sulphide dominated by nickel minerals millerite (NiS) and heazlewoodite (Ni_3S_2) and copper mineral chalcopyrite (*see* Section 13.1 – Mineralogical Studies). At the GNZ, the target host rocks are variably serpentinized dunite-peridotite.

Crawford-style 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 (i.e., CarLang A and Gemini North deposits) 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 13.0 – Mineral Processing and Metallurgical Testing), diamond drilling (*see* Section 10.0 – Drilling), a UAV Aeromagnetic Survey, and a Preliminary Economic Assessment study ("PEA").

Previous exploration work completed on the CarLang Property, outside of the Gemini North Nickel Zone, is reviewed in Jobin-Bevans et al. (2023) and Jobin-Bevans et al. (2025).

9.1 SURFACE ROCK SAMPLING (2024)

In 2024, EV Nickel collected 111 surface rock grab samples of which 40 were from the Gemini North Zone, highlighted in blue in Table 9-1 (Figure 9-1) and 71 from other areas in the CarLang Property including the CarLang C Zone Target. Five control standards were submitted with the 111 primary samples (116 total); no blanks were included.

The rock samples were analyzed at the labs of ALS Canada Ltd. (ALS) for Ni, Cu, Co, S using fusion with sodium peroxide and ICP-AES (ME-ICP81), and major element analysis (13 oxides) using fusion with sodium peroxide and ICP-MS (ME-ICP06).

Table 9-1. Summary results from 111 surface rock grab samples (2024), Gemini North Zone highlighted in blue.

Sample	UTMX (mE)	UTMY (mN)	Lithology	Co (%)	Cu (%)	Ni (%)	S (%)	Fe2O3T (%)	MgO (%)	Cr2O3 (%)
			LLD->	0.002	0.005	0.005	0.01	0.01	0.01	0.01
F468038	498615	5357501	KPD	0.007	<0.002	0.281	0.04	5.15	39.6	0.148
F468039	498599	5357483	KPD	0.008	<0.002	0.272	0.04	5.3	38.6	0.134
F468040	498621	5358171	KPD	0.009	<0.002	0.278	0.01	7.85	35.9	0.233
F468041	498562	5358244	KPD	0.011	<0.002	0.274	0.02	8.29	36.6	0.389
F468042	498574	5358262	KPD	0.009	<0.002	0.255	0.02	8.38	36.8	0.54
F468043	498597	5358277	KPD	0.009	<0.002	0.247	<0.01	8.6	35.8	0.312
F468044	498584	5358303	KPD	0.01	<0.002	0.269	0.01	7.33	35.3	0.265
F468045	498558	5358322	KPD	0.014	<0.002	0.277	<0.01	7.82	35.4	0.349
F468046	498541	5358336	KPD	0.009	<0.002	0.283	<0.01	7.58	36.8	0.455
F468047	498542	5358309	DUN	0.008	<0.002	0.274	<0.01	7.5	37.1	0.396
F468048	498541	5358291	KPD	0.01	<0.002	0.264	0.01	9.04	36	0.394
F468049	498558	5358264	KPD	0.012	<0.002	0.31	0.01	7.27	36.9	0.405
F468051	498640	5357641	KPD	0.005	<0.002	0.269	<0.01	7.01	38.1	0.151
F468052	498629	5357612	KPD	0.008	<0.002	0.238	0.01	5.55	36.2	0.13
F468053	498620	5357592	KPD	0.009	<0.002	0.259	0.02	6.13	38.1	0.143
F468054	498665	5357620	KPD	0.004	<0.002	0.293	0.02	4.36	41.4	0.15
F468055	498676	5357644	KPD	0.006	<0.002	0.274	0.03	4.86	41.2	0.173
F468056	498687	5357618	KPD	0.005	<0.002	0.299	0.03	3.75	40.9	0.163
F468057	498687	5357591	KPD	0.012	<0.002	0.297	0.04	5	39.5	0.149
F468058	498691	5357571	KPD	0.007	<0.002	0.251	0.04	5.29	39	0.144
F468059	498685	5357553	KPD	0.007	<0.002	0.262	0.01	5.07	38.9	0.136
F468060	498662	5357563	KPD	0.004	<0.002	0.283	0.01	3.74	39.9	0.142
F468061	498707	5357633	KPD	0.008	<0.002	0.263	0.02	6.13	38.9	0.177
F468062	498726	5357612	KPD	0.007	<0.002	0.26	0.04	6.06	39.6	0.155
F468063	498703	5357603	KPD	0.01	<0.002	0.266	0.05	5.74	40.4	0.15

Sample	UTMX (mE)	UTMY (mN)	Lithology	Co (%)	Cu (%)	Ni (%)	S (%)	Fe2O3T (%)	MgO (%)	Cr2O3 (%)
			LLD->	0.002	0.005	0.005	0.01	0.01	0.01	0.01
F468064	498722	5357590	KPD	0.007	<0.002	0.279	0.06	5.14	38.7	0.147
F468065	498734	5357574	KPD	0.008	<0.002	0.255	0.01	7.77	36.9	0.341
F468066	498750	5357579	KPD	0.007	<0.002	0.266	0.04	4.33	39.1	0.147
F468067	498787	5357559	KPD	0.006	<0.002	0.258	0.07	5.2	40.4	0.147
F468068	498769	5357554	KPD	0.005	<0.002	0.272	0.03	4.78	38.9	0.14
F468069	498791	5357534	KPD	0.005	<0.002	0.278	0.02	4.44	40	0.145
F468070	498805	5357534	DUN	0.006	<0.002	0.285	0.03	4.91	41.7	0.148
F468071	498814	5357528	KPD	0.008	<0.002	0.281	0.01	3.89	39.1	0.143
F468072	498827	5357546	KPD	0.006	<0.002	0.236	0.01	4.55	37	0.122
F468073	498818	5357562	KPD	0.009	<0.002	0.301	0.04	4.5	39.5	0.163
F468074	497969	5357977	KPD	0.007	<0.002	0.288	0.04	7.65	37.6	0.144
F468076	497993	5357967	KPD	0.013	<0.002	0.313	0.02	5.19	39.2	0.176
F468077	497790	5357973	DUN	0.01	<0.002	0.286	0.03	7.8	38.6	0.18
F468078	497805	5357968	DUN	0.009	<0.002	0.271	0.01	7.6	38.6	0.176
F468079	498780	5359374	KPD	0.007	<0.002	0.248	<0.01	4.74	35.8	0.136
F468080	498617	5357413	DUN	0.013	<0.002	0.266	0.02	7.8	36.8	0.625
F468081	498634	5357423	KPD	0.008	<0.002	0.252	0.01	4.44	39.9	0.153
F468082	498660	5357436	KPD	0.007	<0.002	0.269	<0.01	6.77	36.7	0.148
F468083	498674	5357419	DUN	0.009	<0.002	0.232	<0.01	7.86	37.8	0.204
F468084	498681	5357384	KPD	0.008	<0.002	0.255	<0.01	6.76	38	0.218
F468085	498670	5357354	KPD	0.008	<0.002	0.272	<0.01	6.59	38.4	0.187
F468086	498655	5357343	KPD	0.008	<0.002	0.247	0.01	8.14	36	0.366
F468087	498642	5357363	KPD	0.009	0.005	0.24	0.01	8.88	31.7	0.273
F468088	498631	5357388	KPD	0.007	<0.002	0.256	<0.01	5.76	35.3	0.143
F468089	496061	5360374	KPD	0.007	<0.002	0.256	0.02	5.55	34.9	0.164
F468090	496078	5360379	KPD	0.008	<0.002	0.244	<0.01	5.78	36	0.136
F468091	496072	5360323	KPD	0.01	<0.002	0.24	0.01	9.19	33.5	0.336
F468092	496028	5360302	KPD	0.007	<0.002	0.148	<0.01	9.01	26.9	0.258
F468093	495997	5360330	DUN	0.009	<0.002	0.273	0.01	7.58	37.6	0.384
F468094	496005	5360354	KPD	0.007	<0.002	0.253	<0.01	5.75	38.3	0.179
F468095	496025	5360376	DUN	0.007	<0.002	0.242	<0.01	5.84	35.6	0.157
F468096	498804	5359377	KPD	0.011	<0.002	0.268	0.08	8.51	38.1	0.578
F468097	498354	5359380	DUN	0.01	<0.002	0.274	0.02	5.83	38.6	0.136
F468098	498323	5359378	DUN	0.007	0.002	0.259	0.03	5.51	38.8	0.149
F468099	498255	5359313	KPD	0.008	<0.002	0.28	0.04	4.43	39.1	0.171
F468101	498250	5359286	KPD	0.009	<0.002	0.254	0.01	8.89	36.4	0.398
F468102	498242	5359297	DUN	0.007	0.002	0.275	0.01	5.24	38.5	0.143
F468103	498226	5359297	KPD	0.01	0.002	0.256	0.01	9.24	34.9	0.386
F468104	498228	5359306	KPD	0.008	<0.002	0.284	0.05	5.26	39.8	0.144
F468105	498197	5359330	KPD	0.007	<0.002	0.273	0.06	6.3	38.9	0.167
F468106	498172	5359325	KPD	0.009	0.004	0.303	0.04	6.11	36.5	0.173
F468107	498199	5359303	KPD	0.009	<0.002	0.285	0.04	5.64	39.5	0.146
F468108	498171	5359298	KPD	0.006	<0.002	0.29	0.01	5.4	37.4	0.142
F468109	498181	5359311	KPD	0.008	<0.002	0.288	0.04	4.12	37.6	0.169
F468110	498129	5359310	KPD	0.006	<0.002	0.233	<0.01	5.17	33.6	0.133
F468111	498110	5359295	KPD	0.008	<0.002	0.259	0.01	7.83	35.6	0.291
F468112	498112	5359276	KPD	0.009	<0.002	0.243	0.01	7.87	36.1	0.289

Sample	UTMX (mE)	UTMY (mN)	Lithology	Co (%)	Cu (%)	Ni (%)	S (%)	Fe2O3T (%)	MgO (%)	Cr2O3 (%)
			LLD->	0.002	0.005	0.005	0.01	0.01	0.01	0.01
F468113	498136	5359268	KPD	0.01	<0.002	0.233	0.01	8.48	35.8	0.602
F468114	498373	5359458	KPD	0.008	0.011	0.286	0.01	8.09	36.6	0.371
F468115	498372	5359480	KPD	0.007	<0.002	0.227	<0.01	10.55	35.6	0.361
F468116	498424	5359475	KPD	0.008	0.002	0.251	0.01	8.61	36.5	0.336
F468117	498423	5359497	DUN	0.01	<0.002	0.284	0.01	9.5	36.6	0.455
F468118	498414	5359478	DUN	0.004	<0.002	0.242	0.01	8.78	36.9	0.404
F468119	498435	5359502	DUN	0.013	<0.002	0.273	0.03	8.48	37.4	0.442
F468120	498419	5359469	KPD	0.008	<0.002	0.256	0.02	7.55	37.8	0.396
F468121	498637	5357414	KPD	0.006	<0.002	0.265	0.02	4.88	39	0.185
F468122	498654	5357415	KPD	0.008	<0.002	0.28	0.01	4.23	40.7	0.176
F468123	498666	5357402	KPD	0.008	<0.002	0.258	<0.01	6.25	39.2	0.173
F468124	498664	5357385	KPD	0.01	<0.002	0.248	0.02	6.94	38.1	0.253
F468125	498670	5357369	KPD	0.009	<0.002	0.229	0.01	7.67	37.2	0.299
F468126	498653	5357368	KPD	0.008	<0.002	0.273	0.01	5.85	38	0.159
F468127	498647	5357385	KPD	0.008	<0.002	0.239	0.01	8.72	36	0.153
F468128	498639	5357378	KPD	0.007	<0.002	0.262	0.01	5.65	34.5	0.15
F468129	498652	5357394	KPD	0.008	<0.002	0.26	0.01	6.06	38.9	0.18
F468131	498637	5357407	KPD	0.008	<0.002	0.238	0.01	5.36	39.3	0.202
F468132	498999	5358366	KPD	0.01	<0.002	0.27	0.1	6.22	37.7	0.226
F468133	498973	5358352	KPD	0.009	0.002	0.245	0.09	6.91	37.9	0.195
F468134	498983	5358311	KPD	0.007	0.002	0.253	0.07	7.08	37.5	0.219
F468135	499003	5358298	KPD	0.009	<0.002	0.257	0.04	7.57	38.3	0.194
F468136	499024	5358317	KPD	0.01	0.003	0.277	0.06	6.16	39.4	0.201
F468137	499025	5358353	KPD	0.01	<0.002	0.258	0.09	5.33	38.1	0.207
F468138	498095	5359494	KPD	0.009	<0.002	0.266	<0.01	6.8	38.3	0.183
F468139	498086	5359470	KPD	0.007	<0.002	0.258	0.03	5.22	37.7	0.158
F468140	498062	5359457	KPD	0.006	0.002	0.252	0.1	5.72	39.9	0.178
F468141	498084	5359437	KPD	0.007	<0.002	0.247	0.1	4.35	39.1	0.131
F468142	498116	5359397	KPD	0.004	0.002	0.119	0.02	10.35	38.1	0.128
F468143	498116	5359398	KPD	0.004	<0.002	0.113	<0.01	4.93	40.8	0.15
F468144	498124	5359373	MD	0.003	0.005	0.01	0.05	9.23	7.54	0.055
F468145	498089	5359325	DUN	0.007	<0.002	0.258	0.06	4.77	38.6	0.155
F468146	498123	5359324	DUN	0.007	<0.002	0.266	<0.01	5.55	37.2	0.188
F468147	498126	5359309	MSEDs	<0.002	<0.002	0.003	<0.01	11.8	10.7	0.002
F468148	498133	5359391	KPD	0.007	<0.002	0.28	0.01	4.8	39.4	0.156
F468149	498161	5359399	DUN	0.007	<0.002	0.26	0.04	4.74	38.3	0.164
F468151	498143	5359417	KPD	0.007	<0.002	0.214	0.04	4.7	39.6	0.141
F468152	498106	5359436	KPD	0.007	<0.002	0.249	0.07	4.69	38.8	0.151
F468153	498083	5359447	KPD	0.007	<0.002	0.276	0.08	5.64	40.7	0.173

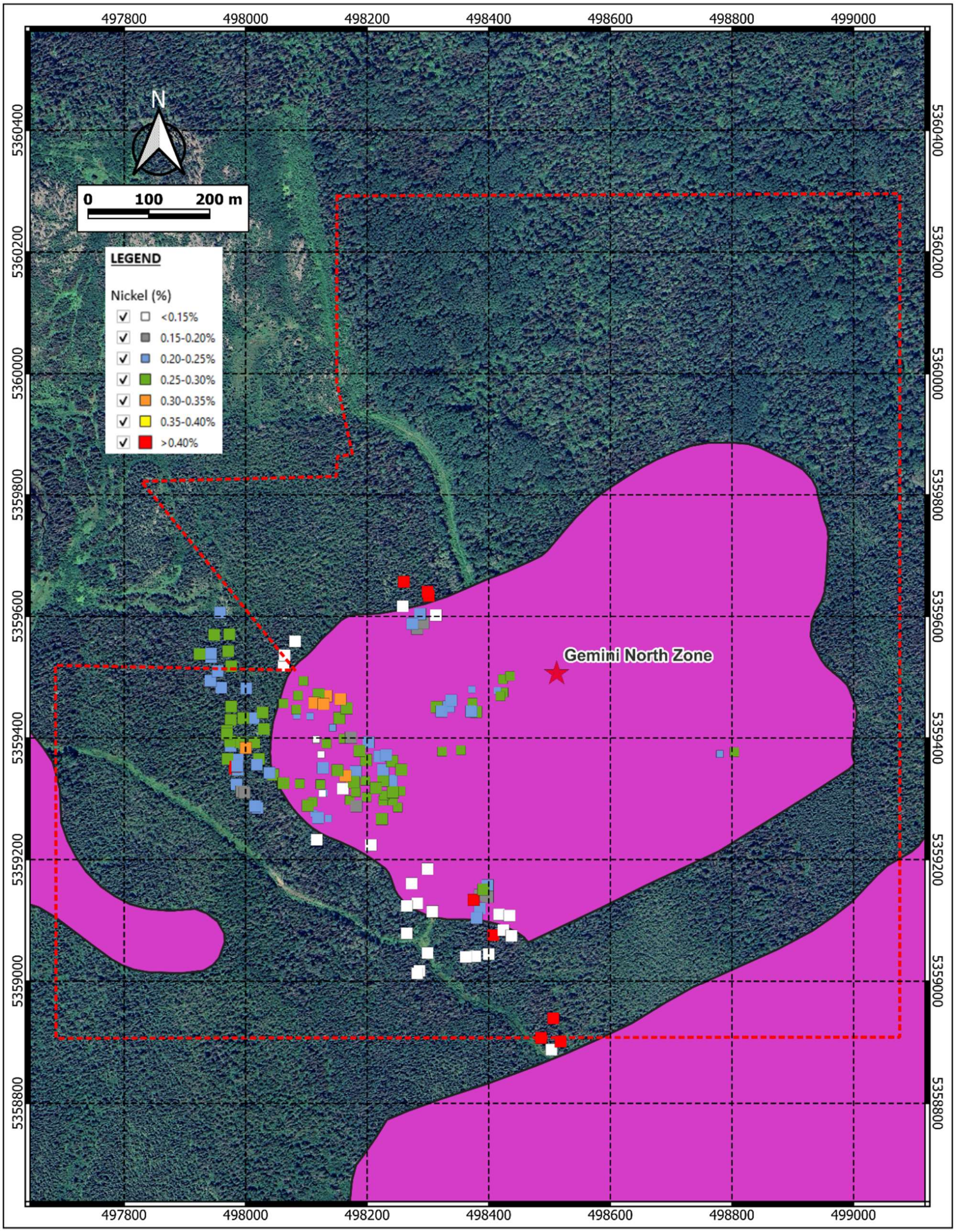

Figure 9-1. Location of 2024-2025 rock grab samples and Ni(%) assay results, Gemini North Zone. Ultramafic rocks = fuchsia areas (Caracle Creek, 2026)

9.2 SURFACE ROCK SAMPLING (2025)

In 2025 (July-August), EV Nickel collected 119 surface rock grab samples from the Gemini North Zone (Table 9-2) (*see* Figure 9-1). Four control standards were submitted with the 119 primary samples (123 total); no blanks were included.

The rock samples were analyzed at Activation Laboratories Ltd. (Actlabs), Timmins for 29 elements including Ni, Cu, Co, S using fusion with sodium peroxide and ICP-AES (FUS-ICP), Au, Pt, Pd using fire assay and ICP-MS finish (FA-ICP), and major element analysis (10 oxides) using fusion with sodium peroxide and ICP-MS (FUS-ICP).

Table 9-2. Summary results from 119 surface rock grab samples, Gemini North Zone (2025).

Sample	UTMX (mE)	UTMY (mN)	Lithology	Au (ppb)	Pd (ppb)	Pt (ppb)	Fe2O3T (%)	MgO (%)	Co (%)	Cu (%)	Ni (%)	S (%)
			LLD->	2	5	5	0.01	0.01	0.002	0.005	0.005	0.01
C1579801	498503	5358888	Gab	< 2	< 5	< 5	13.04	4.07	0.008	< 0.005	0.011	0.03
C1579802	498518	5358901	Gab	< 2	< 5	< 5	12.62	3.9	0.008	< 0.005	< 0.005	0.02
C1579803	498506	5358939	Gab	< 2	< 5	< 5	12.58	3.8	0.007	< 0.005	< 0.005	0.02
C1579804	498486	5358907	Gab	< 2	< 5	< 5	12.98	3.93	0.008	< 0.005	< 0.005	0.03
C1579805	498286	5359017	IVolc	< 2	< 5	< 5	4.55	4.18	0.003	< 0.005	0.006	< 0.01
C1579806	498299	5359047	IVolc	< 2	< 5	< 5	6.94	3.52	0.004	< 0.005	0.006	0.04
C1579807	498307	5359115	IVolc	< 2	< 5	< 5	6.76	4.48	0.004	< 0.005	0.007	< 0.01
C1579808	498282	5359128	IVolc	< 2	< 5	< 5	6.46	3.02	0.003	< 0.005	0.006	0.02
C1579809	498182	5359288	KPD	< 2	5	8	11.59	31.21	0.012	< 0.005	0.18	0.01
C1579810	498299	5359185	IVolc	< 2	< 5	< 5	6.78	5.26	0.003	< 0.005	0.009	< 0.01
C1579811	498273	5359161	IVolc	< 2	< 5	< 5	6.94	3.58	0.004	< 0.005	0.006	0.01
C1579812	498282	5359013	IVolc	< 2	< 5	< 5	17.39	6.7	0.005	< 0.005	0.006	0.07
C1579813	498206	5359224	IVolc	< 2	< 5	< 5	10.65	5.66	0.005	< 0.005	0.006	0.01
C1579814	498224	5359267	KPD	< 2	< 5	< 5	5.85	36.36	0.011	< 0.005	0.274	0.01
C1579815	498045	5359340	KPD	< 2	< 5	< 5	4.95	34.06	0.009	< 0.005	0.28	< 0.01
C1579816	498039	5359343	KPD	< 2	< 5	< 5	5.8	37.78	0.01	< 0.005	0.243	0.01
C1579817	498022	5359366	KPD	< 2	< 5	< 5	5.66	40.33	0.008	< 0.005	0.27	0.09
C1579818	497987	5359365	KPD	< 2	< 5	< 5	5.08	35.45	0.01	< 0.005	0.243	< 0.01
C1579819	497985	5359324	KPD	< 2	< 5	< 5	5.09	35.67	0.009	< 0.005	0.245	0.01
C1579820	497993	5359312	KPD	< 2	< 5	5	9.19	24.48	0.009	< 0.005	0.177	0.02
C1579821	498019	5359285	KPD	10	< 5	< 5	9.08	30.29	0.013	0.006	0.234	0.19
C1579822	498015	5359288	KPD	< 2	< 5	< 5	10.81	28.81	0.012	< 0.005	0.213	0.18
C1579823	497998	5359310	KPD	< 2	< 5	< 5	9.53	26.61	0.011	< 0.005	0.153	0.02
C1579824	497982	5359350	KPD	5	162	76	6.02	35.29	0.01	0.01	0.51	0.05
C1579826	498018	5359356	KPD	< 2	< 5	< 5	5.65	39.27	0.009	< 0.005	0.247	0.03
C1579827	497975	5359387	KPD	< 2	< 5	< 5	4.88	36.61	0.01	< 0.005	0.237	< 0.01
C1579828	497992	5359393	KPD	< 2	< 5	< 5	5.36	40.77	0.01	< 0.005	0.276	0.07
C1579829	498014	5359393	KPD	< 2	< 5	< 5	6.05	38.47	0.01	< 0.005	0.261	0.03
C1579830	498013	5359433	KPD	< 2	< 5	< 5	5.66	37.03	0.009	< 0.005	0.248	0.07
C1579831	498000	5359384	KPD	< 2	< 5	< 5	5.77	37.47	0.013	< 0.005	0.316	0.02
C1579832	498062	5359326	KPD	< 2	< 5	< 5	5.8	36.27	0.01	< 0.005	0.267	0.05
C1579833	498030	5359415	KPD	< 2	< 5	< 5	5.77	37.26	0.009	< 0.005	0.275	0.02
C1579834	497996	5359433	KPD	< 2	< 5	< 5	5.64	37.37	0.012	< 0.005	0.292	0.04
C1579835	497975	5359430	KPD	< 2	< 5	< 5	5.02	36.77	0.009	< 0.005	0.257	0.01
C1579836	497969	5359412	KPD	< 2	< 5	< 5	3.63	36.33	0.009	< 0.005	0.255	0.01
C1579837	497974	5359395	KPD	< 2	< 5	< 5	4.96	39.45	0.009	< 0.005	0.257	0.06
C1579838	497969	5359407	KPD	< 2	< 5	< 5	5.05	39.52	0.011	< 0.005	0.294	0.04
C1579839	497976	5359452	KPD	< 2	< 5	< 5	5.02	39.85	0.01	< 0.005	0.275	0.07

Sample	UTMX (mE)	UTMY (mN)	Lithology	Au (ppb)	Pd (ppb)	Pt (ppb)	Fe2O3T (%)	MgO (%)	Co (%)	Cu (%)	Ni (%)	S (%)
			LLD->	2	5	5	0.01	0.01	0.002	0.005	0.005	0.01
C1579840	498001	5359482	KPD	< 2	< 5	< 5	5.17	40.33	0.005	< 0.005	0.232	0.04
C1579841	497976	5359518	KPD	< 2	< 5	< 5	4.86	34.33	0.011	< 0.005	0.291	< 0.01
C1579842	497970	5359366	KPD	< 2	< 5	< 5	4.9	35.36	0.008	< 0.005	0.27	< 0.01
C1579843	497960	5359483	KPD	< 2	< 5	< 5	6.78	37.98	0.009	< 0.005	0.238	0.04
C1579844	497942	5359494	KPD	< 2	< 5	< 5	5.24	36.4	0.007	0.008	0.222	0.01
C1579845	497954	5359510	KPD	< 2	< 5	< 5	5.81	40.12	0.009	< 0.005	0.245	0.05
C1579846	497943	5359533	KPD	< 2	< 5	< 5	5.33	36.49	0.008	< 0.005	0.243	< 0.01
C1579847	497943	5359539	KPD	< 2	< 5	< 5	5.03	37.22	0.008	< 0.005	0.231	< 0.01
C1579848	497924	5359538	KPD	< 2	< 5	< 5	5.24	38.73	0.008	< 0.005	0.256	< 0.01
C1579849	497948	5359570	KPD	3	< 5	< 5	6.12	39.98	0.01	0.006	0.284	0.04
C1579850	497973	5359571	KPD	< 2	< 5	< 5	5.67	36.57	0.009	< 0.005	0.267	< 0.01
C1579851	497971	5359543	KPD	3	< 5	< 5	5.65	37.96	0.009	< 0.005	0.275	< 0.01
C1579852	497958	5359606	KPD	6	< 5	< 5	5.21	36.65	0.008	< 0.005	0.242	< 0.01
C1579853	498400	5359045	SED	< 2	< 5	< 5	4.8	3.7	< 0.002	< 0.005	0.008	0.01
C1579854	498378	5359041	IVolc	< 2	< 5	< 5	9.04	3.46	0.003	0.007	0.007	0.13
C1579855	498362	5359040	SED	< 2	< 5	< 5	15.59	3.05	0.003	0.013	0.006	0.09
C1579857	498407	5359076	SED	< 2	< 5	< 5	7.8	2.63	< 0.002	< 0.005	< 0.005	< 0.01
C1579858	498424	5359084	SED	< 2	< 5	< 5	5.47	3.09	0.002	< 0.005	0.006	0.01
C1579859	498437	5359075	IVolc	< 2	< 5	< 5	4.79	3.04	0.002	0.011	0.008	0.03
C1579860	498117	5359233	MVolc	< 2	< 5	< 5	6.99	5.29	0.003	< 0.005	0.008	< 0.01
C1579861	498119	5359269	KPD	< 2	< 5	< 5	7.56	36.21	0.011	< 0.005	0.247	0.01
C1579862	498265	5359079	IVolc	< 2	< 5	< 5	6.96	4.07	0.002	0.012	0.006	0.02
C1579863	498265	5359124	IVolc	< 2	< 5	< 5	7.37	3.57	0.002	< 0.005	0.005	< 0.01
C1579864	498385	5359142	KPX	< 2	19	14	5.84	27.22	0.008	< 0.005	0.166	0.07
C1579865	498398	5359158	KPD	19	14	7	10.46	32.53	0.012	< 0.005	0.219	0.06
C1579866	498398	5359139	KPX	18	116	43	10.03	27.84	0.01	0.009	0.157	0.13
C1579867	498385	5359120	KPD	< 2	< 5	< 5	9.38	30.52	0.009	< 0.005	0.218	0.17
C1579868	498375	5359134	MVolc	4	17	17	12.65	6.19	0.005	0.012	< 0.005	0.02
C1579869	498380	5359104	KPD	3	< 5	7	10.37	29.47	0.012	0.01	0.207	0.14
C1579870	498417	5359110	SED	< 2	< 5	< 5	7.07	4.37	0.003	< 0.005	0.007	< 0.01
C1579871	498434	5359108	SED	< 2	< 5	< 5	8.83	4.38	0.003	< 0.005	0.008	< 0.01
C1579872	498391	5359151	KPD	3	< 5	< 5	9.34	36.63	0.012	< 0.005	0.258	< 0.01
C1579873	498379	5359443	KPD	< 2	< 5	5	9.02	36.66	0.009	< 0.005	0.276	< 0.01
C1579874	498371	5359444	KPD	< 2	< 5	< 5	10.12	35.88	0.013	0.006	0.232	0.02
C1579876	498334	5359452	KPD	< 2	< 5	5	7.97	40.09	0.008	< 0.005	0.239	< 0.01
C1579877	498338	5359462	KPD	< 2	< 5	6	7.04	37.14	0.008	< 0.005	0.238	0.01
C1579878	498314	5359451	KPD	< 2	9	6	6.55	37.51	0.015	< 0.005	0.26	0.03
C1579879	498322	5359444	KPD	< 2	< 5	6	9.77	34.04	0.011	< 0.005	0.22	< 0.01
C1579880	498282	5359580	KPX	< 2	< 5	< 5	7.95	27.54	0.01	< 0.005	0.192	< 0.01
C1579881	498292	5359589	KPX	< 2	10	8	11.25	28.67	0.014	< 0.005	0.194	0.16
C1579882	498287	5359604	KPD	< 2	< 5	< 5	11.36	31.9	0.013	< 0.005	0.209	0.07
C1579883	498301	5359634	IVolc	< 2	< 5	< 5	7.09	3.07	0.003	< 0.005	< 0.005	< 0.01
C1579884	498299	5359641	IVolc	11	< 5	< 5	7.91	3.44	0.003	< 0.005	< 0.005	0.01
C1579885	498260	5359657	IVolc	< 2	< 5	< 5	7.43	1.75	0.003	< 0.005	< 0.005	0.04
C1579886	498313	5359602	MVolc	< 2	< 5	< 5	5.91	9.08	0.003	0.005	0.018	< 0.01
C1579887	498274	5359588	KPD	< 2	< 5	13	10.44	34.94	0.012	< 0.005	0.227	0.05
C1579888	498258	5359617	IVolc	< 2	< 5	< 5	8.16	3.63	0.004	< 0.005	0.006	0.05
C1579889	498240	5359330	KPD	< 2	< 5	< 5	4.78	39.47	0.009	< 0.005	0.243	0.04
C1579890	498242	5359311	KPD	< 2	< 5	< 5	5.83	39.65	0.009	< 0.005	0.264	0.04

Sample	UTMX (mE)	UTMY (mN)	Lithology	Au (ppb)	Pd (ppb)	Pt (ppb)	Fe2O3T (%)	MgO (%)	Co (%)	Cu (%)	Ni (%)	S (%)
			LLD->	2	5	5	0.01	0.01	0.002	0.005	0.005	0.01
C1579891	498226	5359330	KPD	< 2	6	6	5.31	40.09	0.01	< 0.005	0.273	0.04
C1579892	498214	5359318	KPD	3	< 5	< 5	6.1	41.56	0.009	< 0.005	0.272	0.05
C1579893	498198	5359364	KPD	< 2	5	< 5	6.33	39.98	0.01	< 0.005	0.263	0.05
C1579894	498220	5359370	KPD	< 2	< 5	< 5	7.08	36.8	0.009	< 0.005	0.22	0.03
C1579895	498226	5359348	KPD	< 2	< 5	< 5	7.66	37.03	0.01	< 0.005	0.221	0.02
C1579896	498241	5359362	KPD	< 2	< 5	5	6.14	36.42	0.009	< 0.005	0.254	0.02
C1579897	498256	5359348	KPD	< 2	< 5	< 5	5.56	38.46	0.01	< 0.005	0.26	0.05
C1579898	498231	5359372	KPD	< 2	< 5	< 5	6.01	37.36	0.009	< 0.005	0.24	0.04
C1579899	498202	5359393	KPD	< 2	< 5	< 5	6.48	39.03	0.01	< 0.005	0.238	0.04
C1579901	498173	5359401	KPD	< 2	< 5	< 5	5.91	41.47	0.007	< 0.005	0.168	0.04
C1579902	498187	5359379	KPD	< 2	< 5	< 5	5.82	40.27	0.01	< 0.005	0.263	0.06
C1579903	498181	5359345	KPD	< 2	< 5	< 5	6.15	38.82	0.008	< 0.005	0.241	< 0.01
C1579904	498102	5359289	KPD	< 2	5	< 5	7.28	36.93	0.012	< 0.005	0.262	0.02
C1579905	498160	5359317	KPX	< 2	9	14	13.58	24.45	0.01	< 0.005	0.077	0.01
C1579906	498178	5359328	KPD	< 2	< 5	< 5	6.02	38.62	0.01	< 0.005	0.296	0.03
C1579907	498164	5359338	KPD	< 2	< 5	< 5	4.14	39.09	0.012	< 0.005	0.303	0.03
C1579908	498151	5359347	KPD	< 2	< 5	7	6.13	38.96	0.01	< 0.005	0.261	0.02
C1579909	498127	5359351	KPD	4	< 5	< 5	5.4	36.67	0.008	< 0.005	0.224	0.05
C1579910	498154	5359433	KPD	< 2	< 5	< 5	4.95	38.87	0.01	< 0.005	0.274	0.02
C1579911	498166	5359449	KPD	< 2	< 5	< 5	6.04	38.71	0.009	< 0.005	0.28	< 0.01
C1579912	498156	5359464	KPD	< 2	< 5	7	6.87	37.48	0.01	< 0.005	0.31	< 0.01
C1579913	498133	5359469	KPD	< 2	< 5	< 5	6.29	39.91	0.011	< 0.005	0.31	0.02
C1579914	498120	5359472	KPD	< 2	< 5	< 5	6.34	39.25	0.01	< 0.005	0.295	0.03
C1579915	498113	5359458	KPD	< 2	< 5	< 5	5.85	38.5	0.009	< 0.005	0.32	0.02
C1579916	498128	5359456	KPD	< 2	< 5	< 5	6	37.56	0.01	< 0.005	0.315	0.03
C1579917	497987	5359348	KPD	8	< 5	< 5	4.54	29.21	0.007	< 0.005	0.24	< 0.01
C1579918	497983	5359353	KPD	4	139	62	6.59	36.1	0.01	0.012	0.637	0.13
C1579919	497986	5359354	KPD	17	< 5	< 5	5.07	36.11	0.008	< 0.005	0.242	< 0.01
C1579920	498028	5359442	KPD	< 2	< 5	< 5	4.96	38.08	0.008	< 0.005	0.283	0.02
C1579921	498062	5359519	SED	< 2	< 5	< 5	6.43	6.51	0.003	< 0.005	0.011	< 0.01
C1579922	498064	5359536	IVolc	< 2	< 5	< 5	6.53	3.41	0.003	0.01	0.009	0.09
C1579923	498081	5359559	IVolc	< 2	< 5	< 5	4.3	2.46	< 0.002	0.008	0.006	0.07

9.3 UAV GEOPHYSICAL SURVEY (2024)

In 2024 (10 May to 8 June), Pioneer Exploration Consultants Ltd. (“Pioneer”) completed a UAV Aeromagnetic Survey (3 survey areas) over the CarLang Property (Pioneer, 2024). Flight lines were at 25-metre line spacing, tie lines were at 250 m spacing, line direction was from 200 to 110 degrees, and a total of 1,150.861 line-km were flown. The nominal magnetic sensor altitude above ground level (AGL) was set to 30 metres. The final magnetic data was presented in the form of Total Magnetic Intensity (TMI), First Vertical Derivative (1VD), and 3D Analytical Signal (AS) (Pioneer, 2024).

9.4 PRELIMINARY ECONOMIC ASSESSMENT (2025)

On 5 May 2025, the Company announced the results from its first PEA on the CarLang A Zone Nickel Deposit (EV Nickel news release 5 May 2025).

10.0 DRILLING

Drilling completed by the Issuer within the CarLang Property is reviewed by Jobin-Bevans *et al.* (2023) and Jobin-Bevans *et al.* (2025). Drill holes completed within the Gemini North Nickel Zone and its Sulphide and Silicate subzones are listed in Table 10-1.

Table 10-1. Drill hole locations by mining claims that comprise the Gemini North Zone (Sulphide/Silicate subzones).

Subzone	Drill Hole	Mining Claim	Entire Hole (m)	Partial Hole (m)
Sulphide	EV25-GN01	283762	300.00	0.00
Sulphide	EV25-GN02	283762	300.00	0.00
Sulphide	EV25-GN03	283762	300.00	0.00
Sulphide	EV25-GN04	181926	300.00	0.00
Sulphide	EV25-GN05	181926	297.00	0.00
Sulphide	EV25-GN06	283762	300.00	0.00
Sulphide	EV25-GN07	283762	300.00	0.00
Sulphide	EV25-GN08	181926	300.00	0.00
Sulphide	EV25-GN09	283762	300.00	0.00
Sulphide	EV25-GN10	283762	300.00	0.00
Sulphide	EV25-GN11	283762	300.00	0.00
Sulphide	EV25-GN12	181926	300.00	0.00
Sulphide	EV24-CAR08	181926	0.00	170.00
Sulphide	EV24-CAR08	283762	0.00	82.00
Silicate	EV25-CAR11	181926	300.00	0.00
Silicate	EV25-CAR12	168483	0.00	113.00
Silicate	EV25-CAR12	181926	0.00	187.00
Silicate	EV25-GN13	283762	0.00	38.40
Silicate	EV25-GN13	123967	0.00	261.60
Silicate	EV25-GN14	283762	302.00	0.00
Silicate	EV25-GN15	283762	299.00	0.00
Silicate	EV25-GN16	283762	174.00	0.00
Silicate	EV25-GN17	123967	0.00	223.00
Silicate	EV25-GN17	168483	0.00	77.00
Silicate	EV25-GN18	123967	0.00	40.00
Silicate	EV25-GN18	283762	0.00	260.00
Silicate	EV25-GN19	283762	300.00	0.00
Silicate	EV25-GN20	283762	0.00	175.60
Silicate	EV25-GN20	168482	0.00	124.40
Silicate	EV25-GN21	123967	300.00	0.00
Silicate	EV25-GN22	123967	241.00	0.00

Diamond drilling completed in the Gemini North Nickel Zone during 2024 and 2025 comprised 25 drill holes, totalling 7,265 metres (Table 10-2). The drilling program was completed by NPLH under the supervision of EV

Nickel personnel. The program included 22 GNZ holes, EV25-GN01 to EV25-GN22, totalling 6,413 m, together with three CAR-series holes, EV24-CAR08, EV25-CAR11 and EV25-CAR12, totalling 852 metres.

The 2024-25 program completed one hole, EV24-CAR08, drilled to 252 m in 2024, with 24 holes, totalling 7,013 m, including 22 GN-series holes and 2 CAR-series reconnaissance holes, being drilled in 2025. Hole depths range from 174 m to 302 m, with most holes completed to approximately 300 metres. Collar elevations range from 297.0 m to 306.3 metres. Collar azimuths range from 27.74° to 338.84°, and collar dips range from -44.19° to -89.38°, indicating a combination of steep and moderate-angle drilling designed to test the target from multiple directions and at depth.

The 2025 drilling relevant to the GNZ consisted of an initial 12-hole diamond drilling program designed to define the orientation of the GNZ around discovery hole EV24-CAR08, and to expand the mineralized envelope, followed by a 10-hole Phase 2 program testing the western extension of the Gemini North Nickel Zone. EV Nickel also reported EV25-CAR11 and EV25-CAR12 as the eastern and southern GNZ extensions, respectively. All ten holes in the Phase 2 western extension program intersected nickel mineralization, extending the zone approximately 300 m to 350 m west of the earlier drilling and increasing the interpreted strike length of the host dunite-peridotite body to approximately 750 m east-west. The GNZ is interpreted to be a dunite-peridotite body, approximately 1,000 m by 500 metres.

The drilling pattern defines an overall drilled footprint of about 713 m east-west and 520 m north-south. Within the GN-series drilling alone, the collar pattern extends over approximately 476 m east-west and 455 m north-south. Most of the GN-series drill holes were drilled at steep dips, commonly between about -87° and -89°, while a smaller number of holes were drilled at moderate dips between about -44° and -70°.

Drill hole collar locations, traces, and hole identification labels are shown in Figure 10-1. A summary of the completed drilling is provided in Table 10-2, and detailed collar, orientation, and end of hole information is provided in Table 10-3.

Table 10-2. Summary of diamond drill holes completed at the Gemini North Nickel Zone (2024-2025).

Drill Hole Series	Number of Drill Holes	Metres Drilled
CAR-series	3	852
GN-series	22	6,413
Total:	**25**	**7,265**

Drill logs, collar data, downhole survey data, and supporting drilling records from the 2024 to 2025 drilling program have been reviewed by QP. In the opinion of QP, the drilling data and information are of industry standard and are adequate for the purposes of geological interpretation and Mineral Resource estimation.

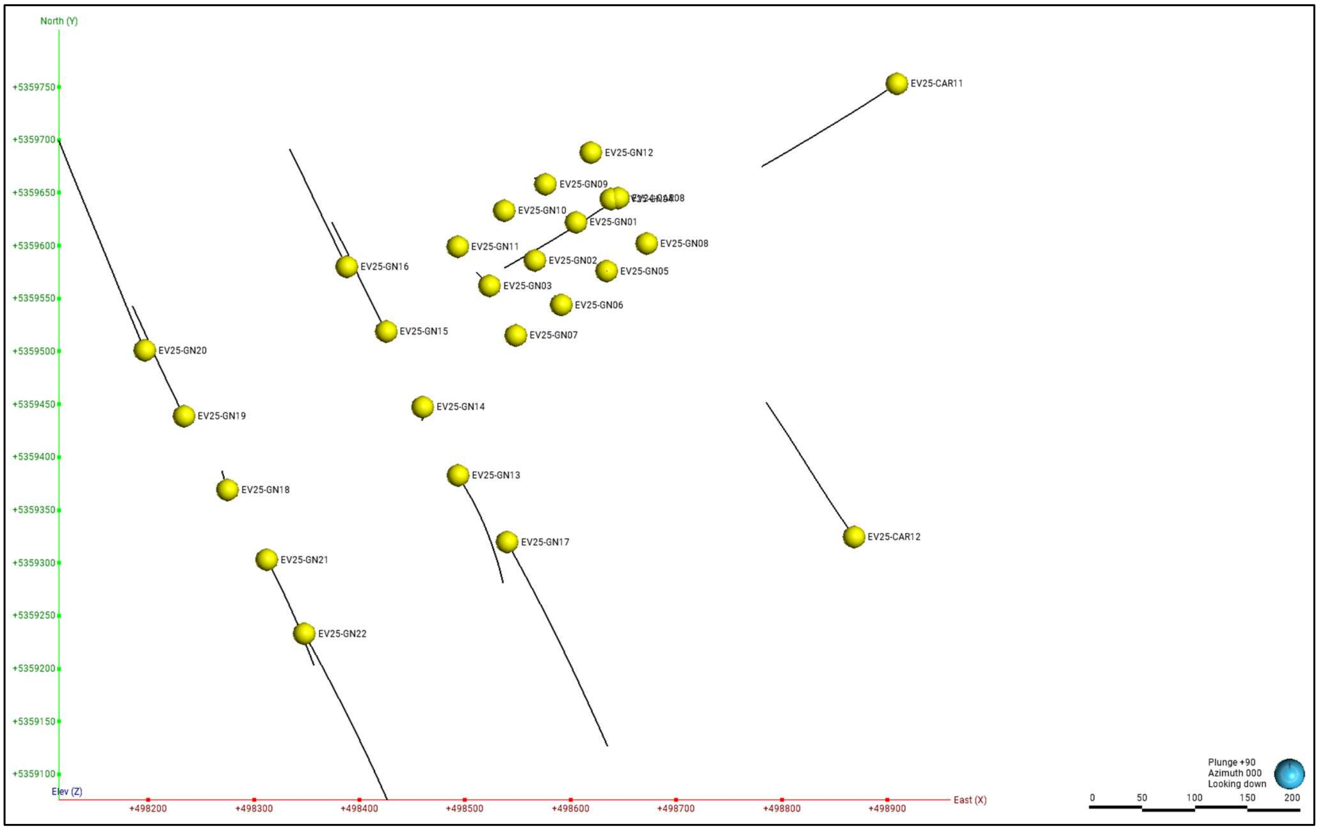

Figure 10-1. Plan view showing drill hole collars and traces, 2024 and 2025 drilling, Gemini North Nickel Zone (NAD83 Z17N) (Atticus Geoscience, 2026).

Table 10-3. Drill hole parameters for the 2024 and 2025 drilling programs, Gemini North Nickel Zone.

Year	Drill Hole	Length (m)	UTMX (mE)	UTMY (mN)	Elevation (m)	Az	Dip
2024	EV24-CAR08	252	498645.0	5359645.0	306.1	236.62	-59.42
2025	EV25-CAR11	300	498909.0	5359753.0	299.1	237.57	-59.86
2025	EV25-CAR12	300	498868.5	5359324.5	297.0	324.62	-58.71
2025	EV25-GN01	300	498605.0	5359622.0	305.2	60.54	-88.22
2025	EV25-GN02	300	498566.0	5359586.0	305.2	93.41	-89.14
2025	EV25-GN03	300	498523.0	5359562.0	305.4	303.59	-87.22
2025	EV25-GN04	300	498638.0	5359644.0	306.1	37.42	-89.32
2025	EV25-GN05	297	498634.0	5359576.0	304.7	325.08	-89.38
2025	EV25-GN06	300	498591.0	5359544.0	304.9	338.84	-88.11
2025	EV25-GN07	300	498548.0	5359515.0	304.1	316.93	-88.09
2025	EV25-GN08	300	498672.0	5359602.0	304.7	330.01	-88.57
2025	EV25-GN09	300	498576.0	5359658.0	305.5	299.38	-88.91
2025	EV25-GN10	300	498537.0	5359633.0	305.4	27.74	-89.22
2025	EV25-GN11	300	498493.0	5359599.0	306.3	160.22	-88.32
2025	EV25-GN12	300	498619.0	5359688.0	305.6	316.23	-88.5
2025	EV25-GN13	300	498493.3	5359382.7	303.2	149.15	-67.59
2025	EV25-GN14	302	498459.7	5359447.3	304.9	154.98	-87.21

Year	Drill Hole	Length (m)	UTMX (mE)	UTMY (mN)	Elevation (m)	Az	Dip
2025	EV25-GN15	299	498425.3	5359518.8	305.0	331.09	-67.19
2025	EV25-GN16	174	498387.8	5359580.0	304.6	333.58	-45.24
2025	EV25-GN17	300	498539.7	5359319.7	302.2	150.72	-44.19
2025	EV25-GN18	300	498274.8	5359369.0	301.5	332.31	-86.19
2025	EV25-GN19	300	498233.7	5359438.7	300.5	332.53	-69.54
2025	EV25-GN20	300	498196.5	5359501.0	300.3	335.82	-44.24
2025	EV25-GN21	300	498312.0	5359303.0	304.4	149.70	-66.61
2025	EV25-GN22	241	498347.5	5359233.0	301.4	148.96	-46.4

10.1 GEMINI NORTH NICKEL ZONE (2024 TO 2025)

The 2024 to 2025 drilling program at the GNZ was designed to test the continuity, geometry, and extent of the interpreted mineralized dunite-peridotite body and to evaluate extensions to the east, south, and west. The initial 2025 drilling was designed to define the orientation and expand the mineralized envelope around EV24-CAR08, while the later Phase 2 drilling tested the western extension of this zone. The eastern and southern extension holes, EV25-CAR11 and EV25-CAR12, were reported separately as part of regional drilling in the area but are included here because they directly test the GNZ trend (Figure 10-2).

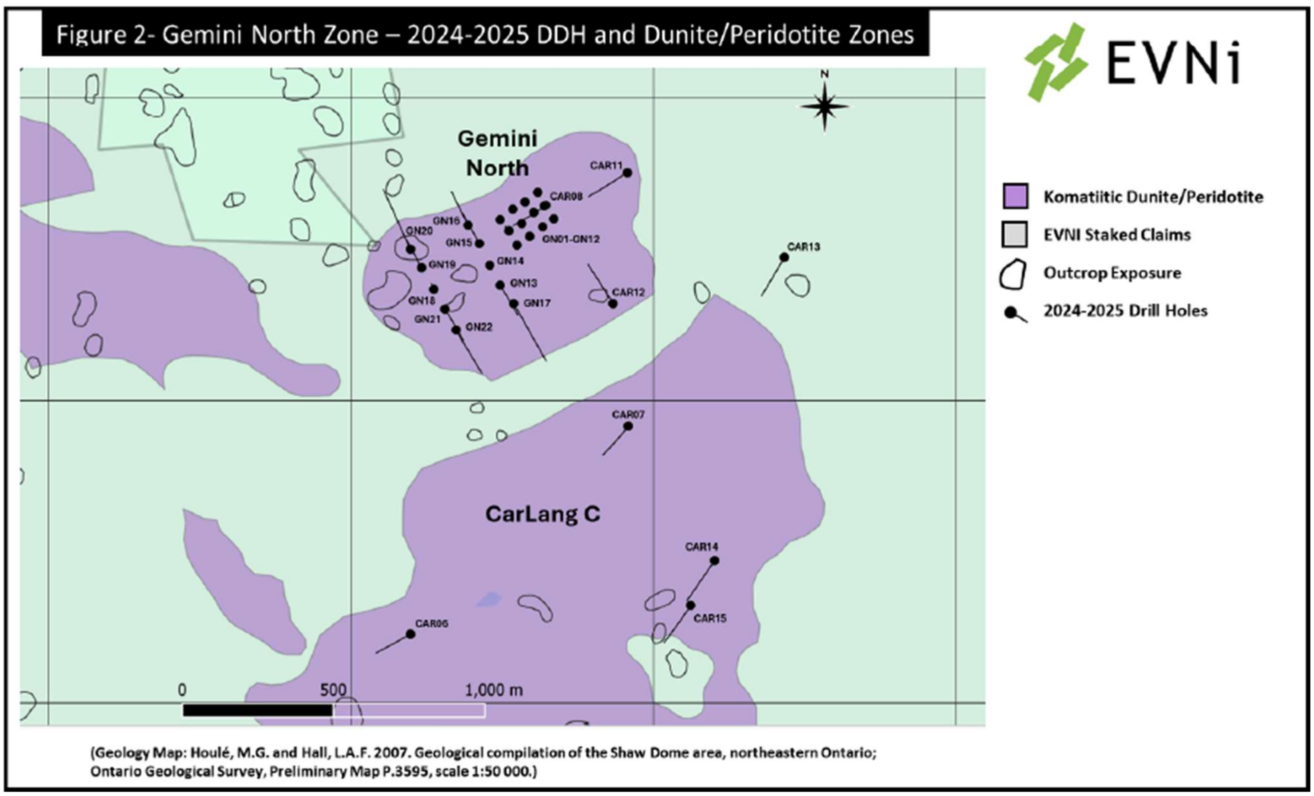

Figure 10-2. Gemini North Nickel Zone and CarLang C Target with location and traces of 2024-2025 diamond drilling (EV Nickel, 2026).

10.1.1 Core Assay Results

Selected drill core intercepts for the GNZ drilling program are summarised in Table 10-4. The reported results confirm nickel mineralization in EV24-CAR08, EV25-GN01 to EV25-GN22, and the extension holes EV25-CAR11 and EV25-CAR12. The drill core intercepts indicate broad nickel-bearing intervals in numerous holes, with locally higher-grade and higher-sulphur subintervals.

As reported by the Company, the listed drill core intercepts represent drill lengths and true widths have not been calculated. For the Phase 2 drilling, Ni, Cu, Co, Fe, and S were analysed by peroxide fusion with an ICP-OES finish, and Au, Pt, and Pd were analysed by fire assay with an ICP-OES finish.

Table 10-4. Selected drill core assay results from drill core intercepts, Gemini North Nickel Zone.

Drill hole	Target Area		From	To	Length	Ni	Cu	Co	S	Fe	Au	Pt	Pd
			(m)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(ppb)	(ppb)	(ppb)
EV24-CAR08	Gemini North		18.0	252.0	234.0	0.28	0.01	0.012	0.48	5.95	n/a	n/a	n/a
		incl.	64.5	102.0	37.5	0.37	0.021	0.014	0.46	6.23	n/a	n/a	n/a
		incl.	156.0	169.5	13.5	0.39	0.024	0.016	1.18	6.32	n/a	n/a	n/a
		incl.	232.5	252.0	19.5	0.37	0.011	0.014	0.33	5.97	n/a	n/a	n/a
EV25-CAR11	Eastern Extension Gemini North		16.0	300.0	284.0	0.22	0.002	0.01	0.08	5.95	11.1	6.9	8.8
		incl.	174.0	190.5	16.5	0.3	0.019	0.011	0.05	6.28	23.3	20.7	32
		incl.	205.5	241.5	36.0	0.26	0.001	0.01	0.09	5.33	27.8	17.7	24.6
EV25-CAR12	Southern Extension Gemini North		31.5	205.0	173.5	0.25	0.001	0.011	0.21	5.91	36.3	1.6	1.1
EV25-GN01	Gemini North		14.2	232.6	218.4	0.26	0.008	0.012	0.43	6.09	0.4	12.7	19.4
		incl.	49.5	151.5	102.0	0.3	0.015	0.013	0.82	6.39	0.5	17.6	30.2
		incl.	76.5	96.0	19.5	0.36	0.018	0.013	0.81	6.22	0.9	21.2	41.7
EV25-GN02	Gemini North		12.0	282.0	270.0	0.26	0.008	0.012	0.36	6.35	1.2	25.3	38
		incl.	13.5	235.0	221.5	0.29	0.008	0.012	0.42	5.96	1.4	15.1	25
		incl.	72.4	184.5	112.1	0.35	0.013	0.013	0.75	6.29	1.2	21.4	38.1
		incl.	87.0	117.0	30.0	0.41	0.021	0.014	0.87	6.54	3.8	31.4	63.4
		incl.	157.5	183.0	25.5	0.42	0.005	0.014	0.51	5.7	0.2	12.2	15.2
EV25-GN03	Gemini North		6.5.0	237.4	230.9	0.28	0.013	0.012	0.25	5.91	0.8	14.8	27.1
		incl.	89.6	219.0	129.4	0.34	0.02	0.013	0.36	5.67	1.3	21	39.3
		incl.	89.6	145.5	55.9	0.4	0.028	0.014	0.48	5.92	2	30	62.2
EV25-GN04	Gemini North		16.5	241.0	224.5	0.24	0.005	0.01	0.29	5.65	0.6	10.5	12.9
		incl.	64.5	73.5	9.0	0.34	0.011	0.012	0.2	5.43	0.2	18.5	31
		incl.	96.0	103.5	7.5	0.34	0.021	0.015	1.64	7.13	0.2	19.1	32
		incl.	205.5	213.0	7.5	0.32	0.005	0.014	0.12	5.1	1	13	17.4
EV25-GN05	Gemini North		31.5	293.3	261.8	0.27	0.006	0.011	0.33	5.57	2.8	12.5	21.1
		incl.	108.0	213.0	105.0	0.31	0.012	0.011	0.65	6.01	0.6	19.8	35.9
		incl.	133.2	187.5	54.3	0.35	0.017	0.013	0.87	6.27	0.8	23.4	45.1

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)	Au (ppb)	Pt (ppb)	Pd (ppb)
		incl.	152.8	153.0	0.2	3.85	0.236	0.102	13.3	23.7	34	109	473
EV25-GN06	Gemini North		17.2	300.0	282.8	0.32	0.014	0.012	0.46	5.87	1.1	16.6	31.4
		incl.	75.0	82.5	7.5	0.4	0.012	0.015	0.18	7.02	3.2	25.4	38.8
		incl.	95.5	282.0	186.5	0.36	0.017	0.013	0.66	6	1.4	19.6	38.1
		incl.	165.3	165.6	0.3	1.07	0.023	0.032	3.21	7.33	7	60	124
		incl.	165.0	173.3	8.3	0.42	0.022	0.014	1.22	6.06	0.6	23.8	44
		incl.	237.0	268.0	31.0	0.44	0.02	0.014	0.75	5.76	0.8	23.7	51.3
		incl.	241.5	250.5	9.0	0.51	0.015	0.013	0.91	5.49	0.5	23.5	54
EV25-GN07	Gemini North		10.5	300.0	289.5	0.27	0.004	0.011	0.09	5.66	3.1	8.6	15.2
		incl.	120.0	129.0	9.0	0.37	0.017	0.012	0.22	5.92	1	24.2	46.5
		incl.	152.7	255.35	102.65	0.3	0.006	0.011	0.12	5.76	0.6	15.1	27.4
EV25-GN08	Gemini North		69.0	253.0	184.0	0.25	0.008	0.011	0.33	5.57	1.1	11.3	19.4
		incl.	78.4	150.2	71.8	0.28	0.014	0.011	0.32	5.57	1.8	19.6	37.6
		incl.	172.5	189.2	16.7	0.29	0.015	0.015	0.67	6.51	0.2	12.1	16.2
		incl.	144.2	144.6	0.4	1.71	0.155	0.048	15.2	19	13	159	286
EV25-GN09	Gemini North		12.0	205.5	193.5	0.24	0.004	0.01	0.3	5.73	0.4	9	13.9
		incl.	33.0	63.0	30.0	0.3	0.009	0.012	0.87	6.16	0.6	20.8	36.6
		incl.	71.0	78.0	7.0	0.38	0.007	0.009	0.92	5.49	0.6	10.4	14.2
		incl.	181.0	193.5	12.5	0.37	0.004	0.015	0.22	6.52	1.8	9.2	12.6
EV25-GN10	Gemini North		8.0	193.7	185.7	0.26	0.005	0.011	0.3	5.54	0.9	10.9	17.3
		incl.	34.5	43.5	9.0	0.42	0.029	0.014	0.39	5.89	3.5	10.1	20
		incl.	66.0	75.0	9.0	0.39	0.011	0.013	1	5.51	0.5	29.5	40.8
		incl.	66.0	69.0	3.0	0.53	0.015	0.013	0.98	5.65	1.1	39	55.5
		incl.	94.5	99.0	4.5	0.38	0.005	0.01	0.45	5.22	0.2	15.8	21.3
EV25-GN11	Gemini North		7.0	231.0	224.0	0.27	0.006	0.011	0.17	5.61	0.9	10.2	14
		incl.	82.5	145.5	63.0	0.34	0.008	0.012	0.28	5.73	0.8	17.1	22.8
		incl.	111.0	121.5	10.5	0.4	0.007	0.013	0.37	5.94	0.9	22	32.1
		incl.	135.0	145.5	10.5	0.49	0.014	0.016	0.44	5.88	2.4	36.5	36.7
		incl.	187.5	196.5	9.0	0.36	0.003	0.012	0.23	5.25	0.2	6.6	8.7
EV25-GN12	Gemini North		21.0	222.0	201.0	0.22	0.004	0.01	0.47	6.66	0.2	8.6	12.2
			23.0	36.0	13.0	0.34	0.012	0.012	0.36	5.79	0.2	20.7	29.8
			27.0	28.5	1.5	0.65	0.017	0.02	0.65	7.16	0.2	52	83
EV25-GN13	Gemini North		17.0	300.0	283.0	0.19	0.001	0.008	0.03	4.97	9.6	3.5	4.3
		incl.	41.0	134.0	93.0	0.22	0.002	0.009	0.04	5.4	27.6	4.1	4.9
		incl.	95.0	105.5	10.5	0.26	0.008	0.01	0.16	6.42	1.7	11.9	18.9
EV25-GN14	Gemini North		21.0	96.0	75.0	0.25	0.004	0.011	0.02	5.95	0.2	8.7	12.9
		incl.	30.0	72.0	42.0	0.29	0.006	0.012	0.03	5.98	0.3	13.1	22.3
		incl.	55.5	67.5	12.0	0.36	0.016	0.012	0.06	6.01	0.4	36.9	70.5
EV25-GN15	Gemini North		2.3	171.5	169.2	0.24	0.002	0.011	0.02	5.79	4.4	7.1	11.9

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)	Au (ppb)	Pt (ppb)	Pd (ppb)
		incl.	102.5	105.5	3.0	0.44	0.009	0.015	0.11	5.94	3.6	51	89.5
		incl.	116.0	119.0	3.0	0.32	0.001	0.013	0.01	5.7	0.2	18.5	28.5
EV25-GN16	Gemini North		10.63	48.35	37.72	0.23	0.001	0.012	0.01	5.69	13.8	10.8	16.4
		incl.	18.0	24.0	6.0	0.3	0.001	0.012	0.01	5.73	1.6	19	26.3
EV25-GN17	Gemini North		22.34	50.5	28.16	0.22	0.001	0.01	0.01	5.42	4	1	1.7
			129.0	175.5	46.5	0.2	0.001	0.009	0.1	5.34	5.4	3.1	3.5
EV25-GN18	Gemini North		7.0	300.0	293.0	0.24	0.001	0.009	0.08	4.06	1.3	0.7	1.1
EV25-GN19	Gemini North		26.58	162.0	135.42	0.21	0.001	0.008	0.03	4.46	0.6	1.9	1.2
		and	249.0	300.0	51.0	0.22	0.001	0.008	0.02	3.83	5.5	1.7	2.2
EV25-GN20	Gemini North		229.93	300.0	70.07	0.24	0.001	0.008	0.04	3.57	78.4	1	0.5
		incl.	274.5	297.0	22.5	0.26	0.001	0.008	0.01	3.64	196.1	1.8	0.5
EV25-GN21	Gemini North		12.25	240.0	227.75	0.23	0.001	0.009	0.02	4.34	22.8	2	2.3
EV25-GN22	Gemini North		109.0	178.35	69.35	0.23	0.005	0.01	0.16	6.3	1.1	6.9	12.1
		incl.	171.0	177.0	6.0	0.37	0.035	0.015	0.25	6.19	2.8	23.5	57.3

1) Drill core intercepts represent drill core lengths only; true widths are unknown and have not been calculated.

2) Nickel (Ni), Copper (Cu), Cobalt (Co), Iron (Fe) and Sulphur (S) by sodium peroxide fusion with an ICP finish.

3) Platinum (Pt), Palladium (Pd) and Gold (Au) by fire assay and ICP-AES finish.

10.2 DRILLING PROCEDURES

10.2.1 Drill Rig Alignment

Planned drill hole collar locations were set out in the field by EV Nickel personnel using a handheld Garmin GPSMAP 66ST. Collar locations were physically marked on the ground with a flagged picket, typically hewn from nearby forest material. A front sight was then established using a compass to line up the planned azimuth relative to the collar location. The initial collar set-up was used primarily to guide placement of the drill timbers and cribbing, as final drill alignment was completed at the rig using a Reflex TN14 instrument.

The drill holes were planned in three dimensions to test the interpreted geometry of the GNZ mineralized body and its extensions. The drill rig was set up aiming at the front sight, and the azimuth of the drill rig was then aligned using the Reflex TN14. The mix of near-vertical and inclined drill holes indicates that the drilling program was designed to assess continuity from different orientations and at depth.

10.2.2 Drill Hole Surveys

All holes were surveyed down-the-hole by the NPLH drill crews using either the OMNI-38 or OMNI-42 north-seeking gyro from IMDEX, depending on tool availability. Down-the-hole survey data form part of the drilling database used by the Company.

10.2.3 Drill Hole Collar Surveys

Final collar coordinates were surveyed after drilling by EV Nickel geotechnicians using a Garmin GPSMAP 66ST. The Company considers this instrument accurate to approximately ±3 m to ±7 m, depending on factors such as operator technique, satellite coverage, terrain, and atmospheric or solar conditions. In practice, terrain effects were considered limited because collars were generally located on relatively flat ground and the drill rig set-up area had been cleared.

Post-drilling collar positions were reviewed on multiple occasions where possible to assess precision. Some collar positions were re-examined three or more times, and where multiple readings were available, the average value was adopted as the final collar coordinate. In some cases, collar locations were no longer accessible after drilling, typically due to wet ground conditions, and only the original post-drilling reading was retained. Collar elevations were derived from the Ontario Digital Terrain Model (LiDAR-Derived) for the Timmins area, accessed through Ontario GeoHub.

Collar coordinates for the reported drill holes are recorded in NAD83 Zone 17 North and include easting, northing, elevation, azimuth, dip, and end of hole depth. The collar dataset detailed in this section includes EV24-CAR08, EV25-GN01 to EV25-GN22, EV25-CAR11 and EV25-CAR12.

10.2.4 Core Handling and Storage

All drill holes were completed using NQ tooling and NQ core barrel. The core was transported by the drill crews from the drill to the driller's dry at the end of each shift. EV Nickel technicians collected the core each morning and transported it directly to the core shed at the gated Redstone Mill Site.

Drill core was sawn in half at the Company's core logging facility, with one half retained for reference and the remaining half bagged and transported to Activation Laboratories Limited in Timmins, Ontario, for sample preparation and analysis.

Core sampling was completed using variable sample lengths. The reviewed interval length data indicate that most samples were collected over 1.5 m intervals, with shorter and less commonly longer intervals used where required. Recorded sample lengths range from 0.1 m to 1.8 m, reflecting adjustment of sample boundaries to geological contacts and mineralized zones.

Routine core recovery was not separately logged, except where blocky fault zones were encountered, in which case this was recorded by the geologist in the lithology log. In the geotechnical field, breaks per metre were recorded over 3 m intervals by EV Nickel geotechnicians, or by the geologist where geotechnicians were unavailable, and were used as a proxy for Rock Quality Determination ("RQD").

All logging information was captured digitally in Geobank Mobile. Certified reference materials and blanks were inserted into the sample stream by the Company as part of its Quality Assurance and Quality Control ("QA/QC") program. At Actlabs, samples were crushed to 80% passing 2 mm, and a riffle split was pulverised to 95% passing 105 microns. No QA/QC issues were noted by the Company or its consultants in the reviewed material.

Drill core handling, logging, and sampling were undertaken using standard industry procedures, with geological information recorded by EV Nickel as part of the Project drilling database. Based on the review completed by QP, no drilling, sampling, collar survey, or downhole survey issues have been identified that are considered likely to materially affect the accuracy or reliability of the drilling database.

Representative drill core photographs from hole EV24-CAR08 are presented in Figure 10-3. The photographs show generally competent and continuous NQ core with local broken intervals and common veining over the interval from 14.5 m to 50.2 metres. The core is clearly labelled by hole, box number, and depth interval, and provides a representative visual record of core condition and handling for the GNZ drilling program.

Figure 10-3. Representative drill core photographs from hole EV24-CAR08, showing (L) Boxes 1 to 4 over the interval 14.5 m to 32.7 m and (R) boxes 5 to 8 over the interval 32.7 m to 50.2 metres (Caracle Creek, 2026).

10.3 INTERPRETATION AND CONCLUSIONS

The 2024 to 2025, the GNZ drilling program established a systematic pattern of diamond drilling across the target area, with most holes completed to depths of about 300 metres. The collar and downhole survey data indicate that the program was designed to test the target over a broad area and from a range of orientations. Figure 10-4 shows the current Mineral Resource Estimate block model within the mining claims that comprise the Gemini North Nickel Zone.

The reported drilling results confirm the presence of nickel mineralization in multiple holes at GNZ and in the eastern and southern extension holes EV25-CAR11 and EV25-CAR12. The 2025 Phase 2 program also confirmed a western extension to the GNZ and extended the interpreted strike length of the host dunite-peridotite body to approximately 750 metres. More detailed interpretation will depend on review of the full drill logs, lithological data, sections, and supporting three-dimensional model outputs.

Based on the information reviewed, including collar surveys, downhole surveys, core handling, sampling, and QA/QC procedures, the drilling database appears suitable for geological interpretation and Mineral Resource estimation.

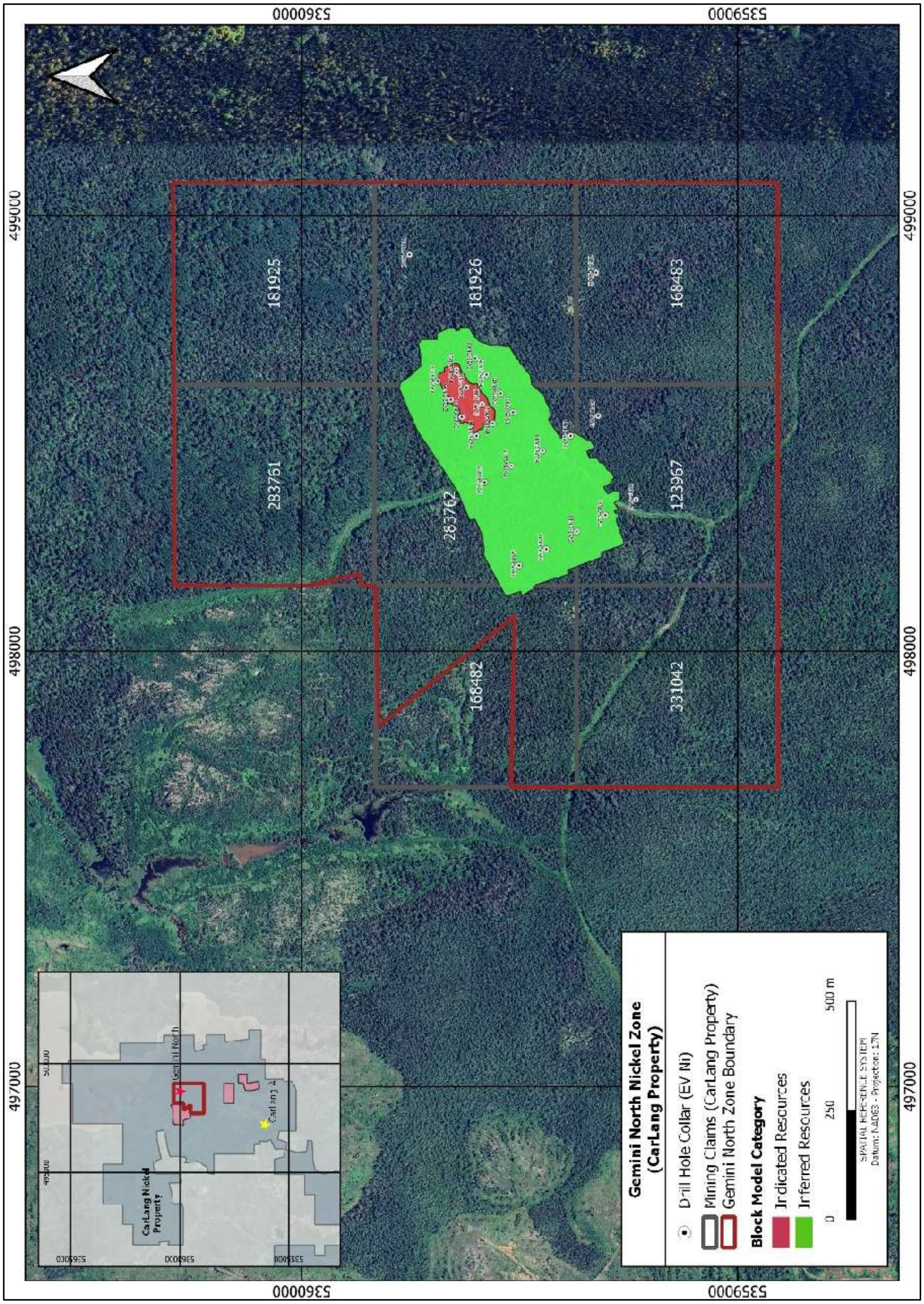

Figure 10-4. Plan view of the current Mineral Resource Estimate (categorized resources) within the 8 unpatented mining claims that comprise the Gemini North Nickel Zone (red boundary) (Atticus Geoscience, 2026).

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section reviews the known sample preparation, analysis and security as it relates to exploration work and drilling completed on the Project by the Issuer EV Nickel. Mr. Phil Vicker (P.Geo.), a qualified person as defined by NI 43-101, is responsible on-site for the ongoing 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 6.0 - History.

It is the opinion of QP John Siriunas (Co-Author) 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 addition, 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) is collected from the drill into core boxes and secured in closed core trays at the drill site by the drilling contractor, following industry standard procedures. Small wooden tags mark the distance 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 EV Nickel personnel each morning from the Gemini North Property to the EV Nickel core shack.

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

11.2 CORE LOGGING AND SAMPLING PROCEDURES

EV Nickel 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 EV Nickel 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.

The mineralized rocks from Gemini North have been identified to have the possibility of being host to fibrous minerals from the asbestos group of minerals (“asbestos”). Geological personnel have taken the precaution of wearing coveralls, rubber gloves and NIOSH-approved P-100 respirators while working in close contact with the drill core in confined spaces. Also, as a consequence of the potential asbestos hazard, the procedure of whole-core sampling was adopted by EV Nickel early in the drilling program. This procedure was adopted due to the fact that the core cutting facilities on-site were not ideally suited to the handling of the core under O. Reg. 490/09 (Designated Substances under the Occupational Health and Safety Act, Revised Statutes of Ontario 1990).

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 metres, with the entire intercept of ultramafic rocks sampled in each drill hole.

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

Sections marked for sampling are cut in half with a diamond saw, with one half placed in sample bags with the corresponding sample tags and the bag 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.

EV Nickel personnel are responsible for transporting the samples to the Activation Laboratories Ltd.'s analytical facility in Timmins, ON, a driving distance of approximately 45 km from the core shack location.

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

The database held by the Issuer and made available to the two Authors contains all of the assay certificates reported from the laboratories. On the basis of information and data available to the Authors, it is the opinion of the Authors 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.

11.3 ANALYTICAL

The services of Activation Laboratories Ltd. ("Actlabs") have been used for the analytical work performed by EV Nickel on the Gemini North property.

Activation Laboratories Ltd., a geochemical services company accredited to international standards, with assay lab ISO 17025 certification, certification to ISO 9001:2008 and CAN-P-1579 (Mineral Analysis), was used for the analytical requirements related to the current Project. The Actlabs laboratory in Timmins, Ontario carried out the sample login/registration, sample weighing, sample preparation and analyses. Actlabs certificates and report numbers are prefixed with an "A" and year designation (e.g., A24-, A25- etc.)

Actlabs is independent of EV Nickel and the Authors.

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 (total of 20 elements are reported herein including Al, As, Be, Ca, Co, Cr, Cu, Fe, K, Li, Mg, Mn, Ni, Pb, S, Sb, Si, Ti, W, Zn) were determined by ICP-OES following a sodium peroxide ($Na2O2$) fusion digestion. The sodium peroxide fusion method is suitable for the "total" digestion of refractory minerals and samples with high sulphide content. Select samples have been analyzed for total S by combustion and infrared absorption techniques. Detection limits for all elements at Actlabs are summarized in Table 1.1. 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 >15.0 was set to a numeric value of 15).

Table 11-1. Lower Limits of Detection for elements measured at Actlabs.

Element	Method	LLD	Unit	Element	Method	LLD	Unit
Au	FA-ICP	2	ppb	Li	FUS-Na-2O2	0.01	%
Pt	FA-ICP	5	ppb	Mg	FUS-Na-2O2	0.01	%
Pd	FA-ICP	5	ppb	Mn	FUS-Na-2O2	0.01	%
Al	FUS-Na-2O2	0.01	%	Ni	FUS-Na-2O2	0.005	%
As	FUS-Na-2O2	0.01	%	Pb	FUS-Na-2O2	0.01	%
Be	FUS-Na-2O2	0.001	%	S	FUS-Na-2O2	0.01	%
Ca	FUS-Na-2O2	0.01	%	Sb	FUS-Na-2O2	0.01	%
Co	FUS-Na-2O2	0.002	%	Si	FUS-Na-2O2	0.01	%
Cr	FUS-Na-2O2	0.01	%	Ti	FUS-Na-2O2	0.01	%
Cu	FUS-Na-2O2	0.005	%	W	FUS-Na-2O2	0.005	%
Fe	FUS-Na-2O2	0.05	%	Zn	FUS-Na-2O2	0.01	%
K	FUS-Na-2O2	0.1	%				

Notes: FA-ICP=fire assay with ICP-OES finish; FUS-Na2O2=sodium peroxide fusion digestion with ICP-OES finish; %= per cent by weight; ppb=parts per billion by weight (ng/g).

11.4 QA/QC CONTROL SAMPLES

A total of 4,969 samples have been submitted for analysis by EV Nickel since the start of the Project. This includes 394 (8.0%) which were for QA/QC purposes; this rate of QA/QC sample submission is lower than the rate suggested for other projects (15%).

Actlabs, 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.

EV Nickel has, from time to time, inserted samples of three (3) different CRMs into the sample stream: CFRM-100 (“low grade” material), CFRM-101 (“medium grade” material) and CFRM-102 (“high grade” material). 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 (196 samples).

EV Nickel also introduced 198 samples of blank material into the sample stream.

The majority of the core samples submitted for analysis by EV Nickel 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. This would account for the lower than recommended submission rate for QA/QC samples. Co-Author John Sirunas is not aware of EV Nickel submitting any core pulp samples to a referee lab.

11.5 QA/QC DATA VERIFICATION

11.5.1 Certified Reference Material

Certified reference materials are used by EV Nickel to monitor the accuracy of the analyses performed by Actlabs. 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 EV Nickel, 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 value (only provisional reference values) for analyses that include a sodium peroxide (Na2O2) fusion digestion per Table 11-2.

Table 11-2. Average Concentrations of Certain Elements Reported in Various CRM Material.

CRM	Element	Certified Value	Actlabs Average	Units^
CFRM-100	Ni	0.3114*	0.323	%
CFRM-100	Cu	0.3423*	0.365	%
CFRM-100	Au	0.1666	0.174	ppm
CFRM-100	Pd	0.3561	0.368	ppm
CFRM-100	Pt	0.3218	0.324	ppm
OREAS 684	Ni	0.223	0.228	%
CDN-PGMS-29	Pd	677	677.5	ppb
CDN-PGMS-29	Pt	550	554.5	ppb

^ Units are by weight

* Provisional Values

It is observed that in general the analyses for the certified reference material examined in detail averaged within two standard deviations of the average concentrations over the span of the laboratory work. Unexplained exceptional analyses for PGMs are associated with Certificates A25-13927 and A25-14815 (testing dates Oct. 20 and Oct. 31, 2025, respectively). Over time it was found that all analyses did average close to their respective certified or provisional concentrations albeit with a slight positive bias (see Table 1.2); this gives reason to believe that the accuracy of the analyses be considered as acceptable. Examples of the CRM responses are shown in Figures 11-1 to 11-6; time (i.e., sequential certificate number) increases to the right for each chart.

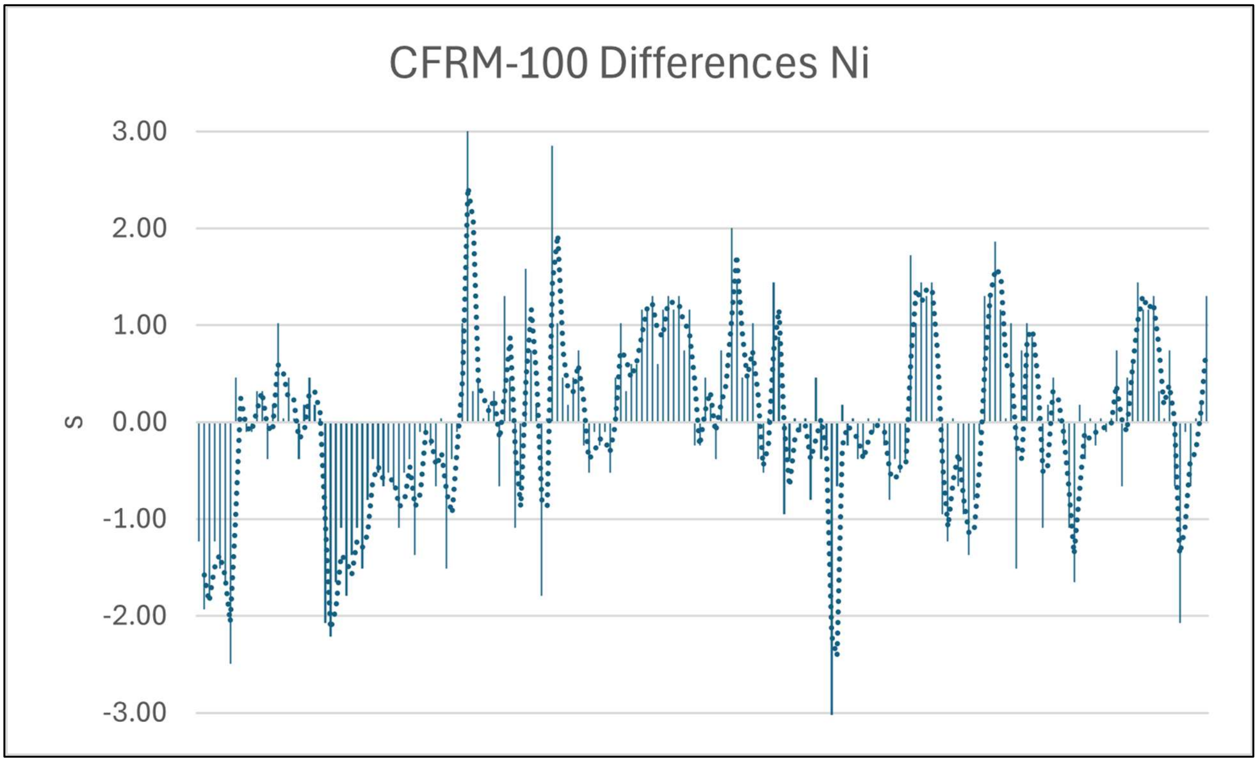

Figure 11-1. CRM CFRM-100 – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

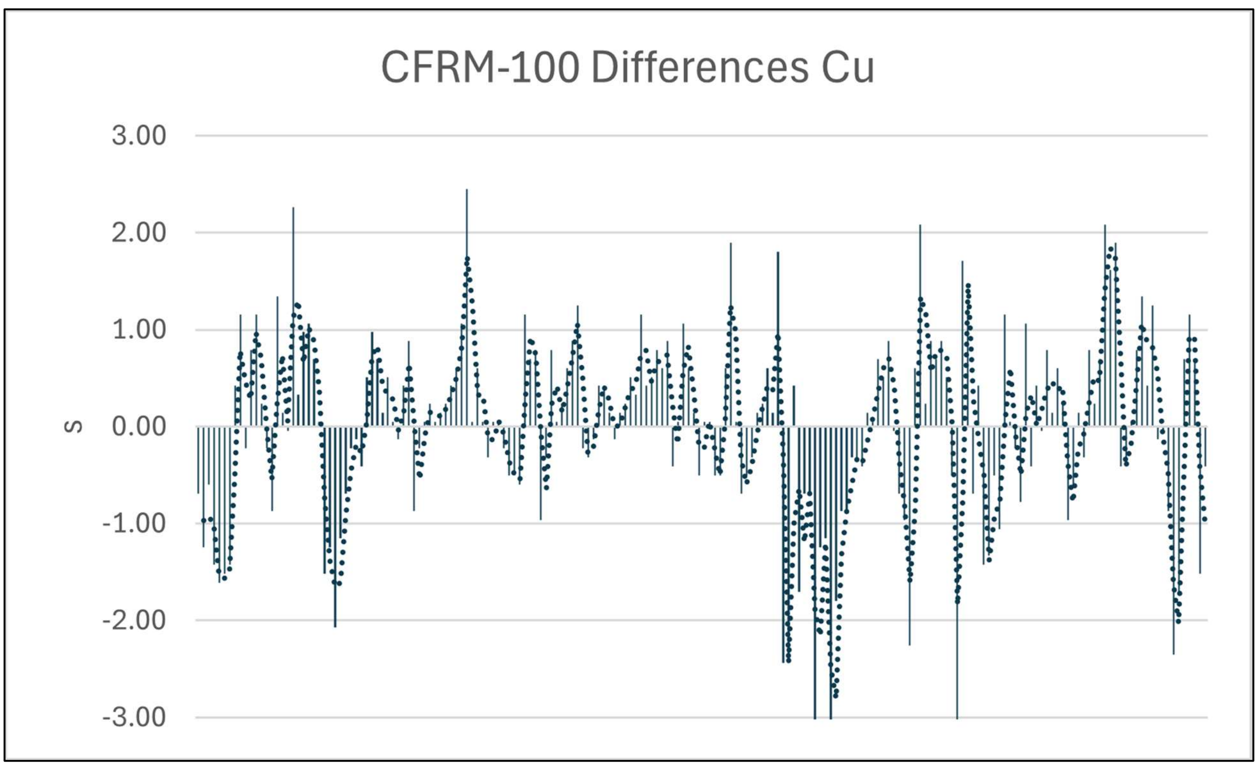

Figure 11-2. CRM CFRM-100 – Number of Standard Deviations Difference for Cu Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

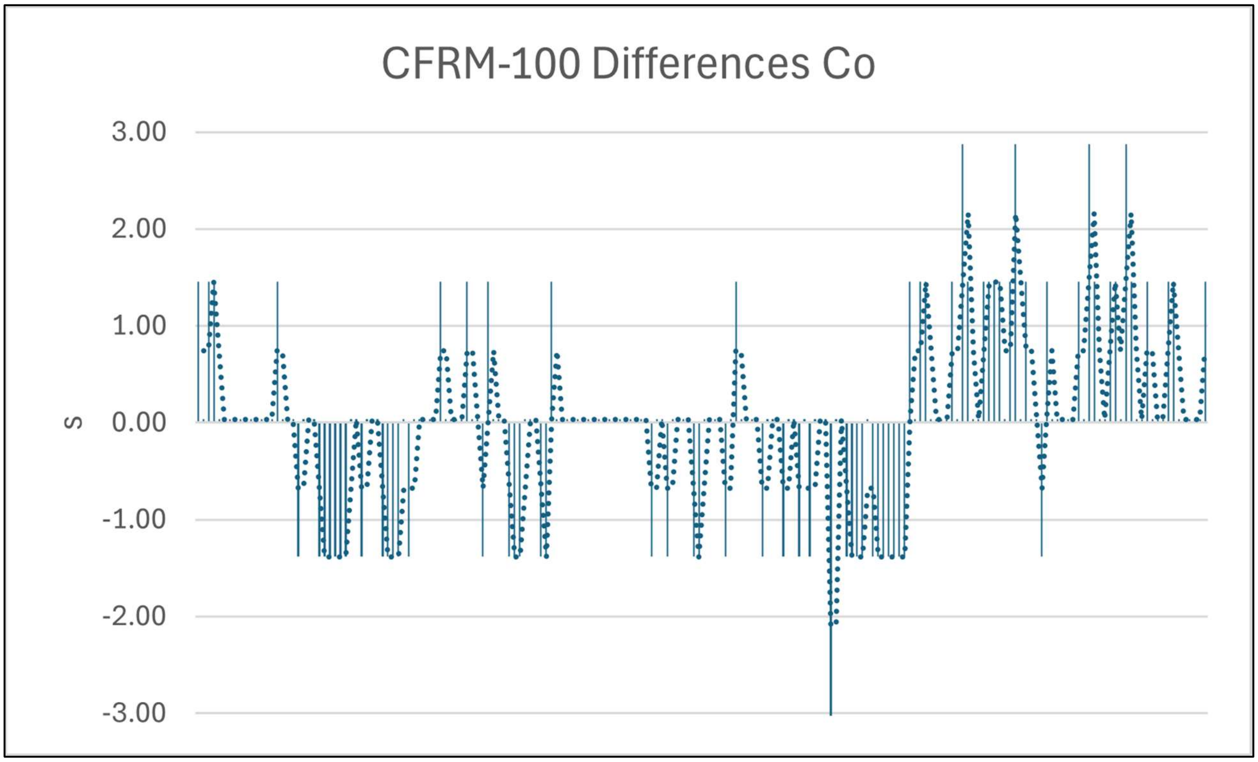

Figure 11-3. CRM CFRM-100 – Number of Standard Deviations Difference for Co Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

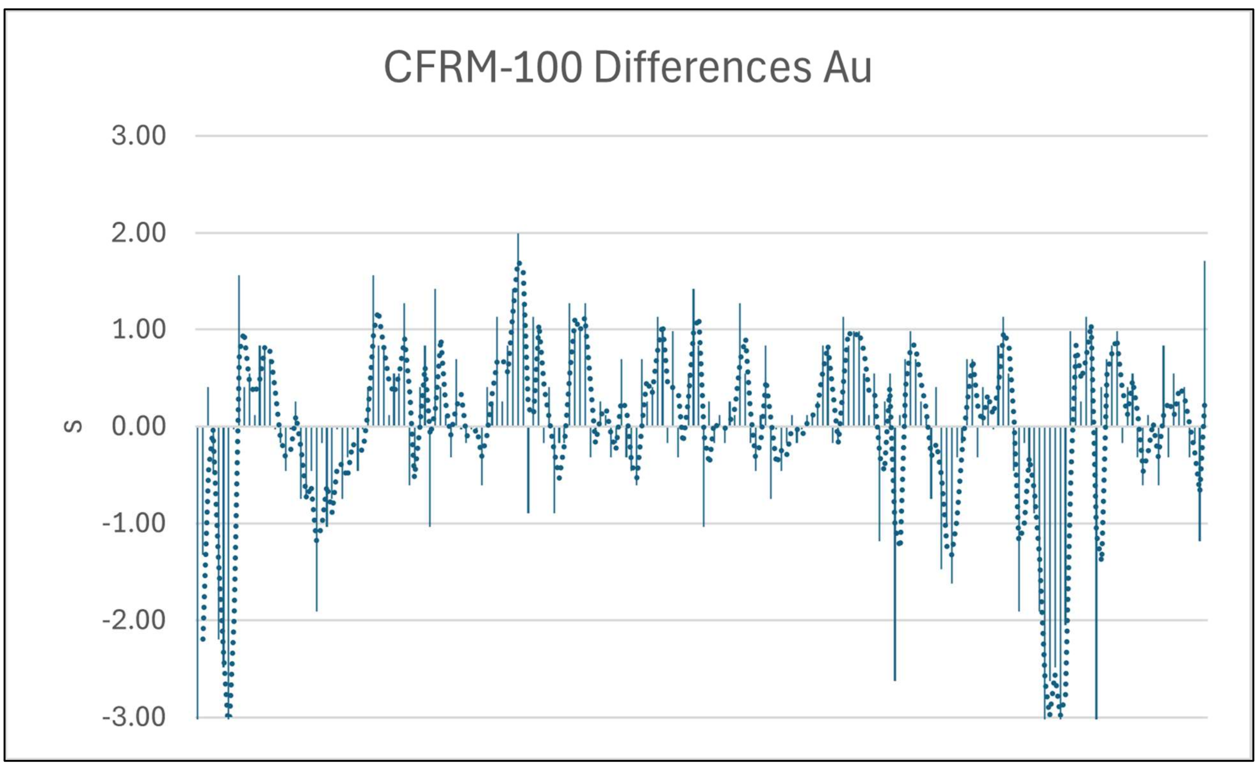

Figure 11-4. CRM CFRM-100 – Number of Standard Deviations Difference for Au Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

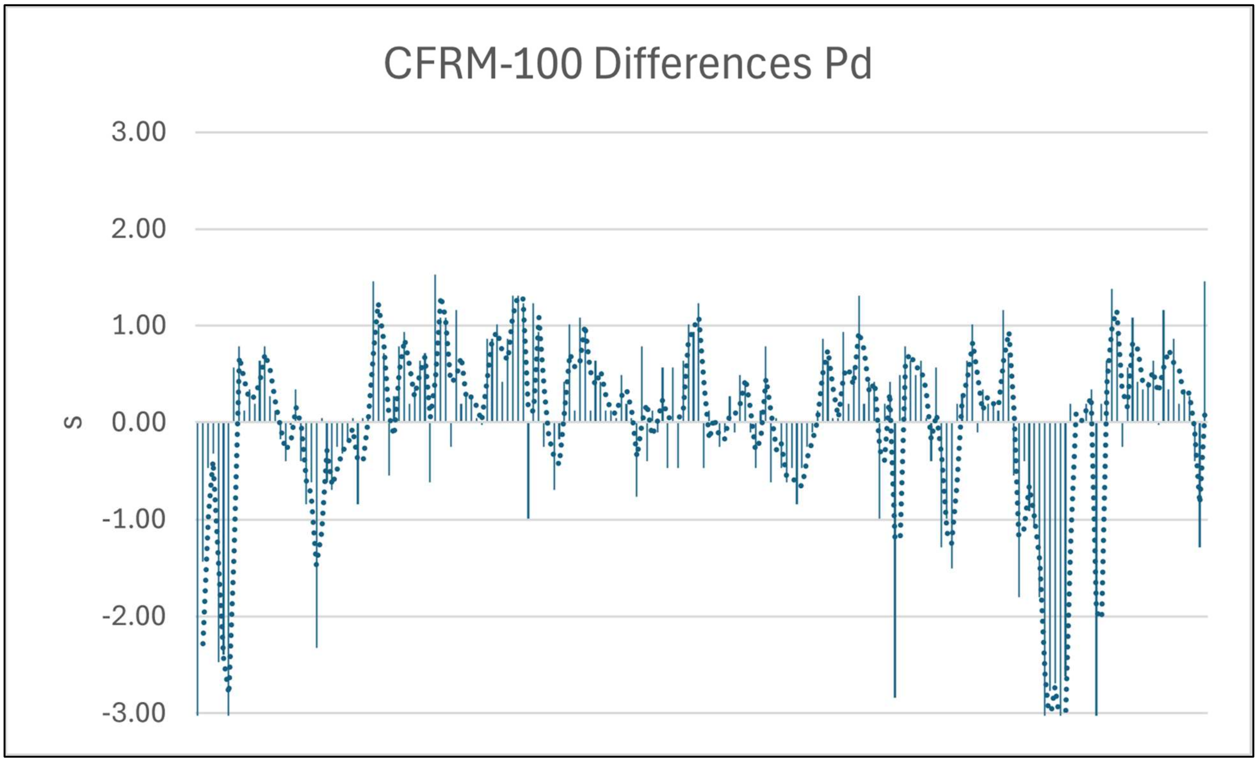

Figure 11-5. CRM CFRM-100 – Number of Standard Deviations Difference for Pd Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

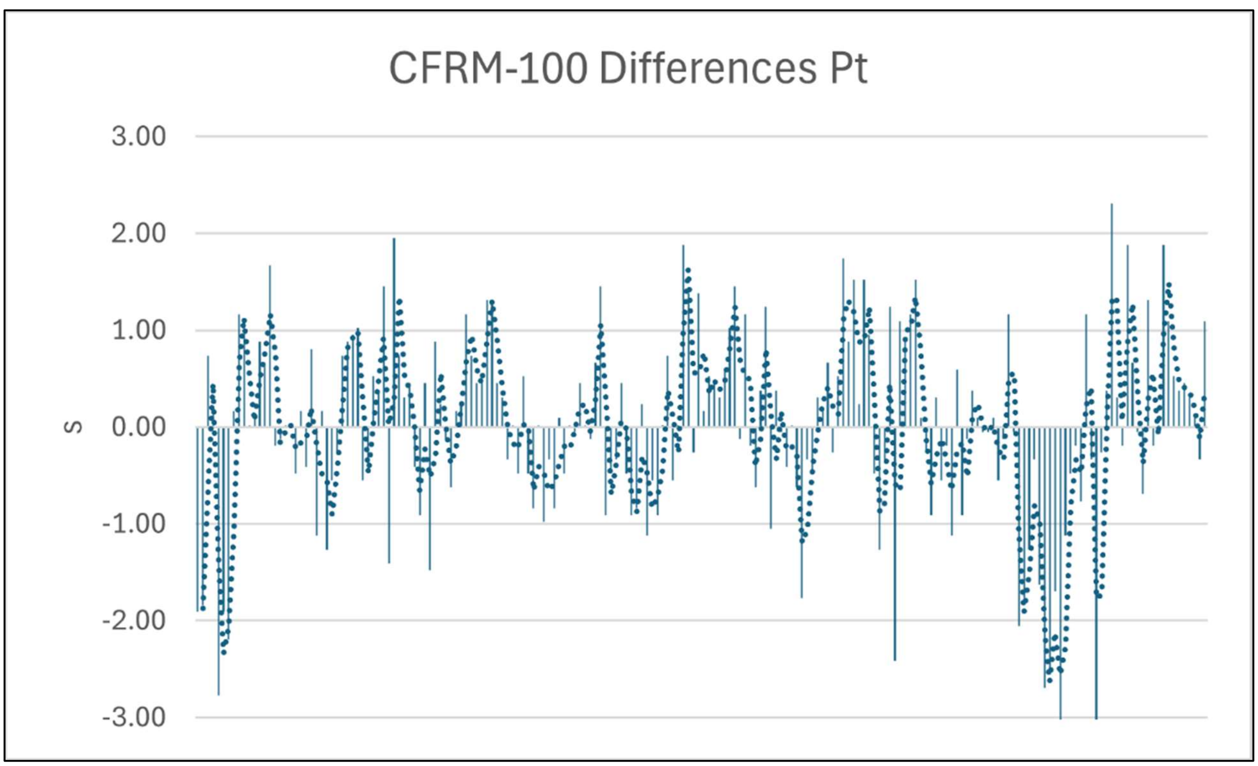

Figure 11-6. CRM CFRM-100 – Number of Standard Deviations Difference for Pt Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

Certified reference materials are also used by Actlabs 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. For the purpose of this report we have focused on the results of two reference materials (OREAS 684 and CDN-PGMS-29). Results for these CRMs were similar to those observed for CFRM-100 (Figures 11-7 to 11-11).

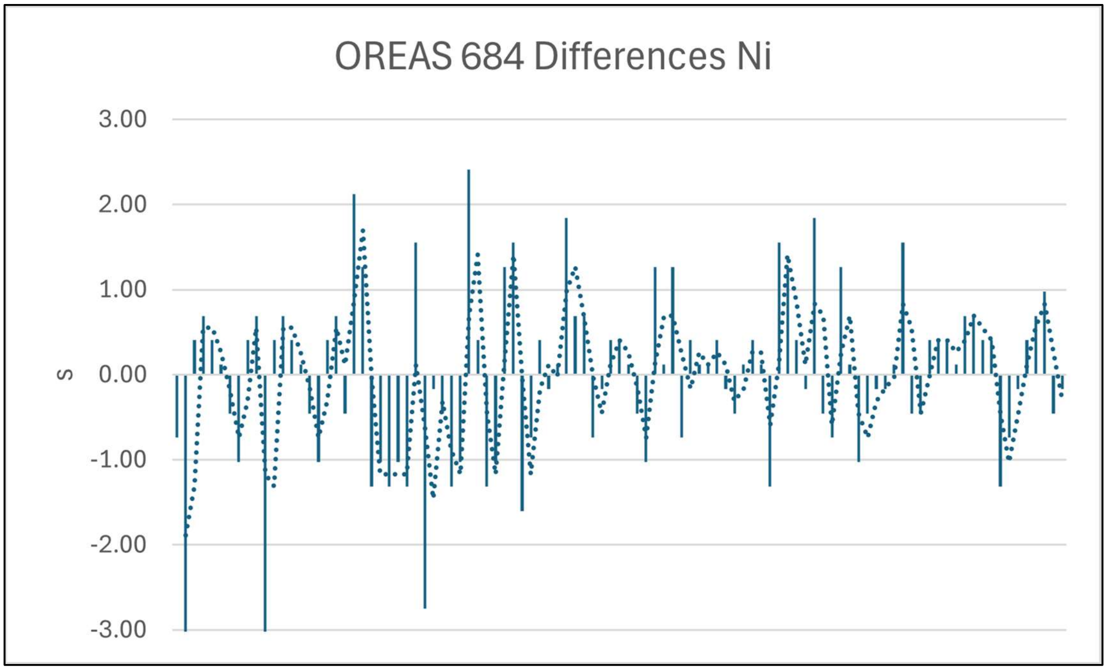

Figure 11-7. CRM OREAS 684 – Number of Standard Deviations Difference for Ni Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

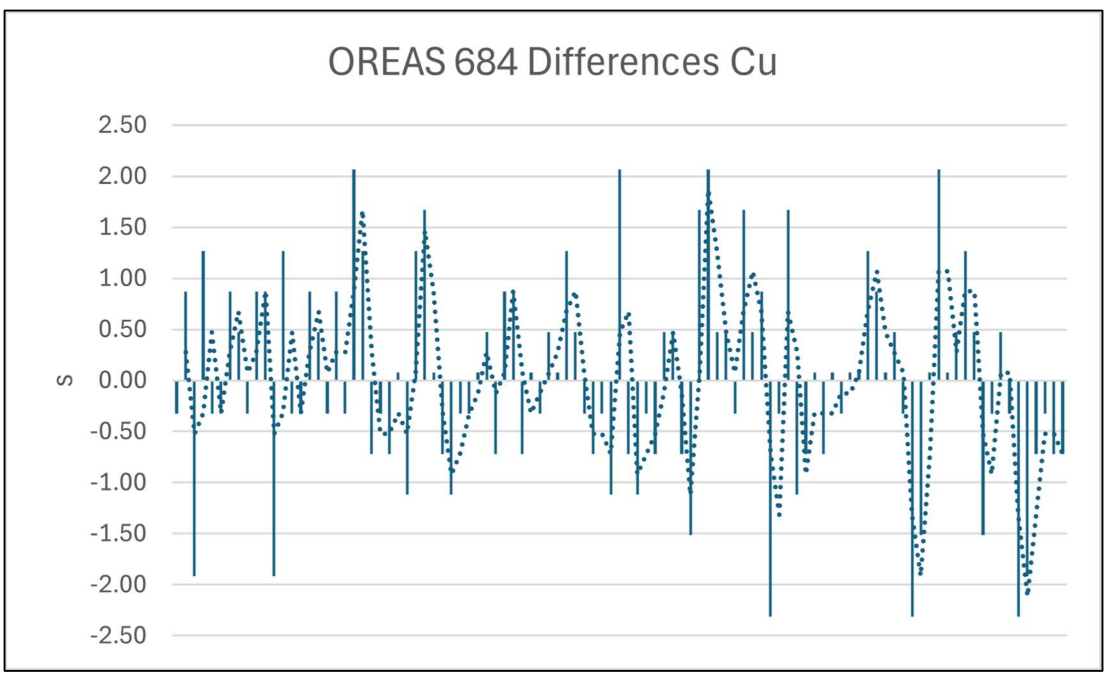

Figure 11-8. CRM OREAS 684 – Number of Standard Deviations Difference for Cu Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

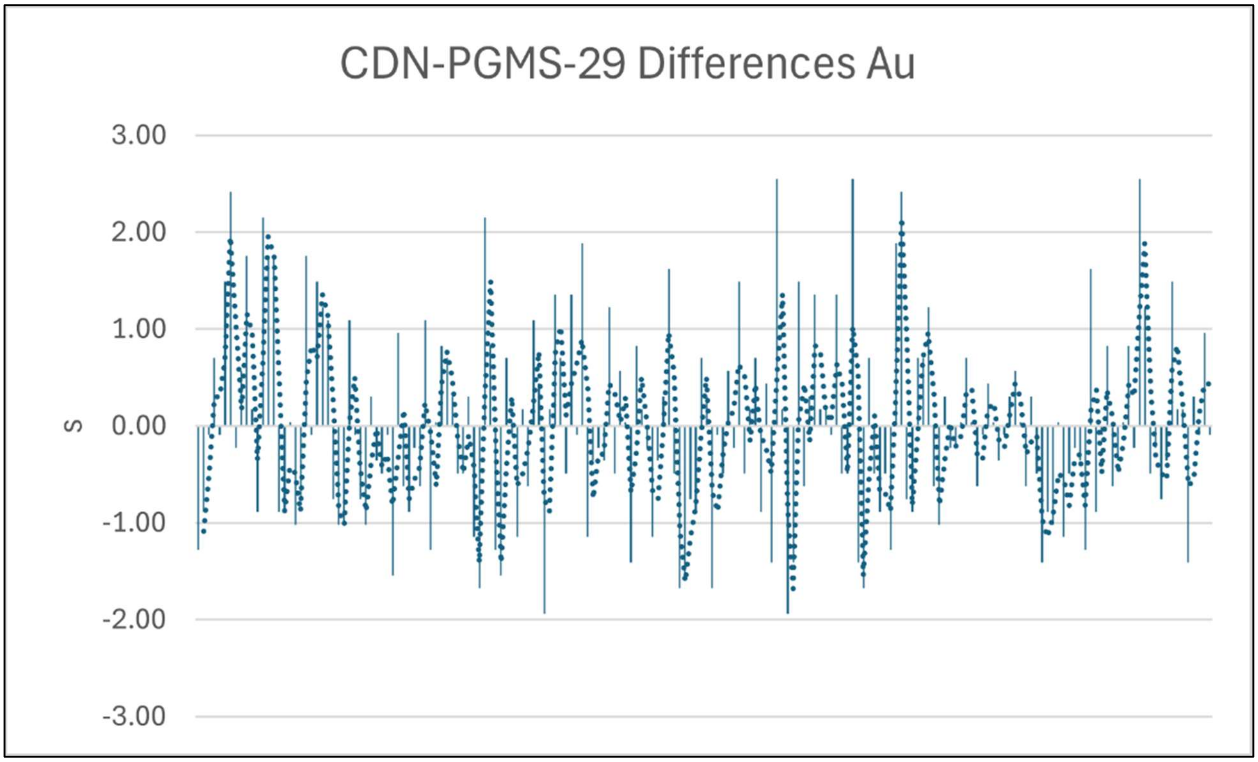

Figure 11-9. CRM CDN-PGMS-29 – Number of Standard Deviations Difference for Au Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

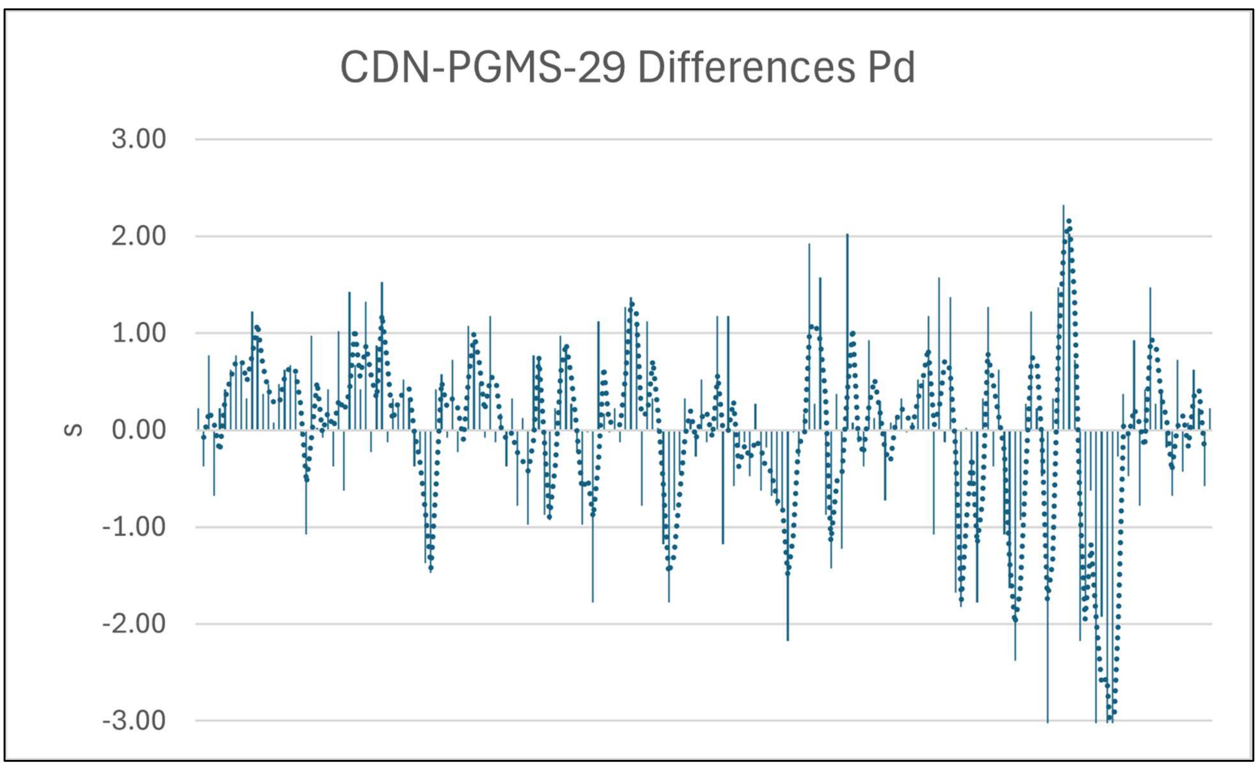

Figure 11-10. CRM CDN-PGMS-29 – Number of Standard Deviations Difference for Pd Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

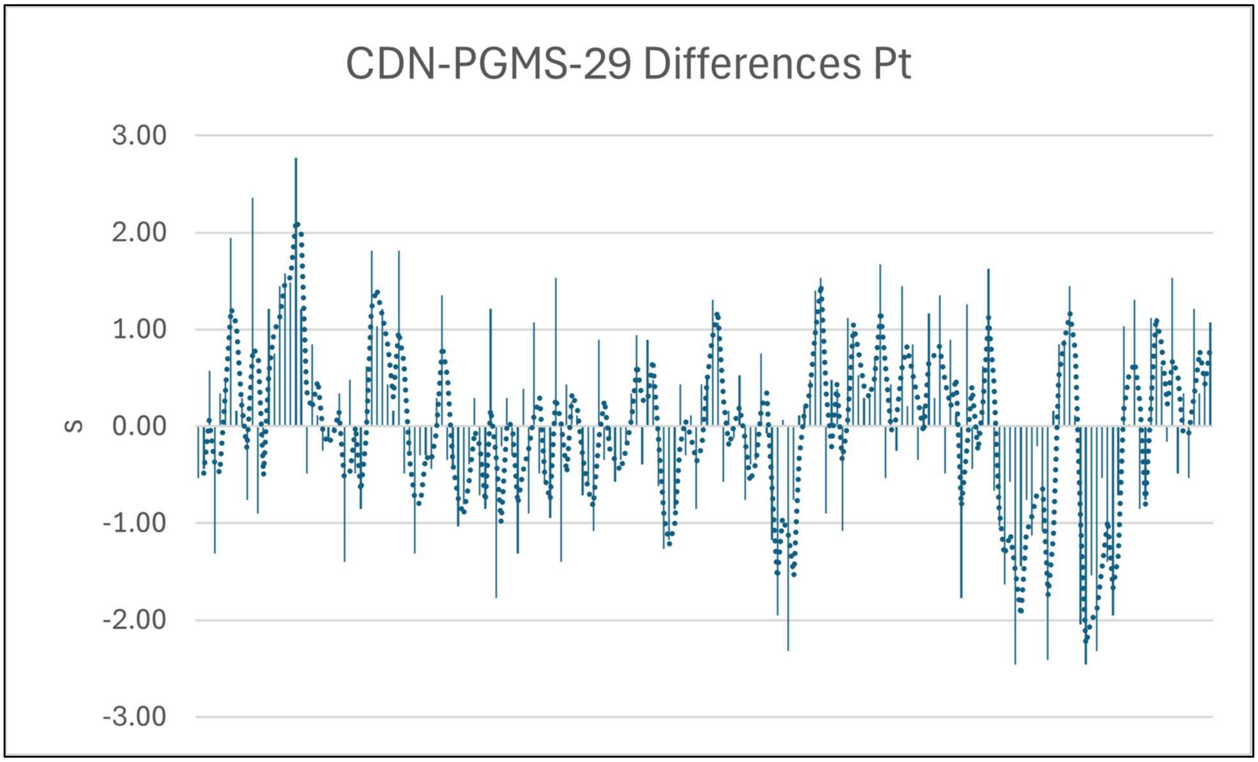

Figure 11-11. CRM CDN-PGMS-29 – Number of Standard Deviations Difference for Pt Analysis from the Average Value for Various Analytical Runs (Caracle Creek, 2026).

11.5.2 Replicate Samples

EV Nickel did not add any replicate material to the sample stream or specifically request the labs to perform any regular re-analyses. A re-analysis of prepared pulp was carried out routinely by Actlabs at an overall frequency of 8.9% for their own internal QA/QC requirements. In general, the replicate material exhibited exceptional reproducibility of the assays as demonstrated by project examples in Figures 11-12 to 11-14.

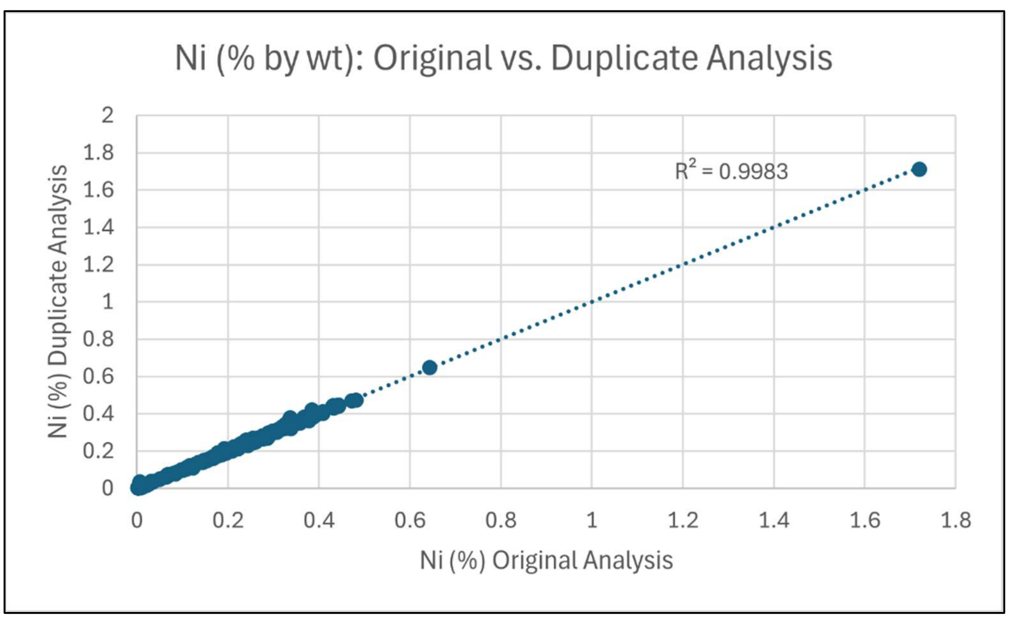

Figure 11-12.Plot of Absolute Concentrations of Pairs of Duplicate Sample Analyses for Ni (Caracle Creek, 2026).

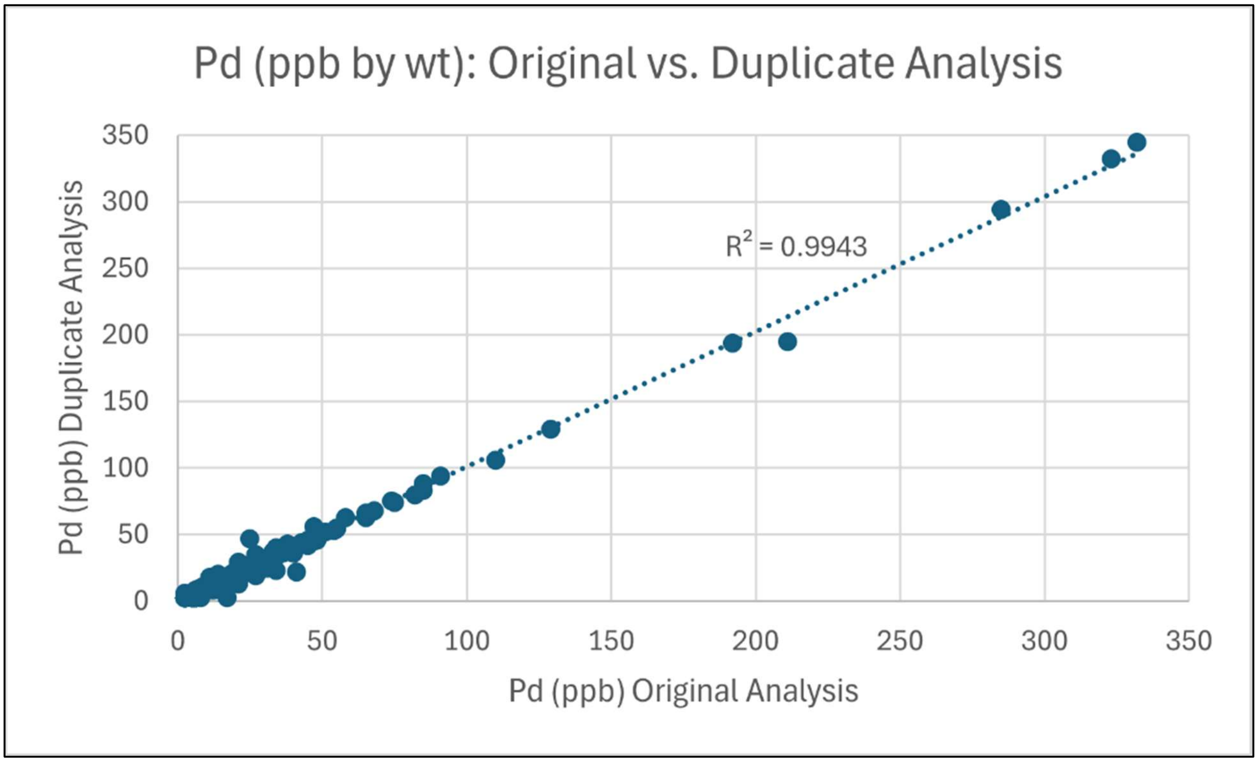

Figure 111-13. Plot of Absolute Concentrations of Pairs of Duplicate Sample Analyses for Pd (Caracle Creek, 2026).

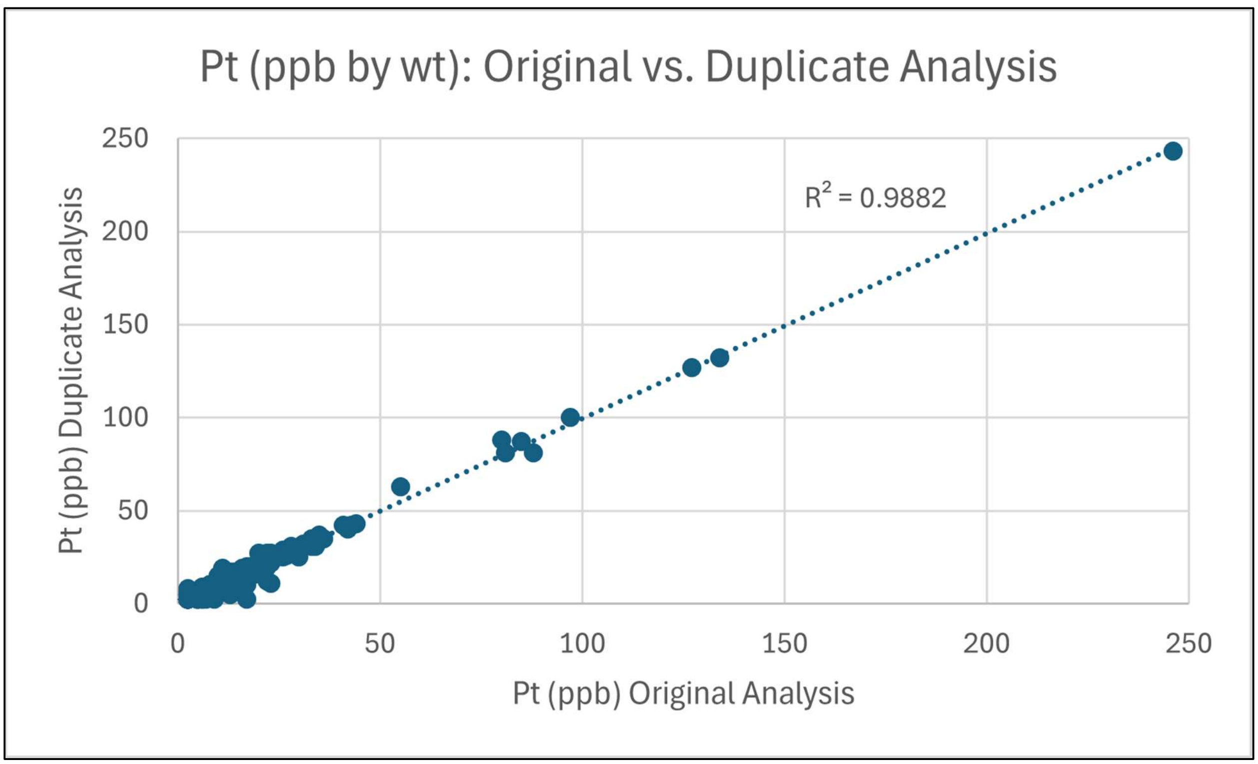

Figure 11-14.Plot of Absolute Concentrations of Pairs of Duplicate Sample Analyses for Pt (Caracle Creek, 2026).

11.5.3 Duplicate Samples ("Preparation (Split Pulp) Duplicates")

Prepared pulp portions of samples submitted for analysis were re-digested and analyzed by the lab at an overall frequency of 1.4% for their own internal QA/QC requirements. In general, this duplicate material exhibited good reproducibility of the assays as demonstrated by project examples in Figures 11-15 to 11-17.

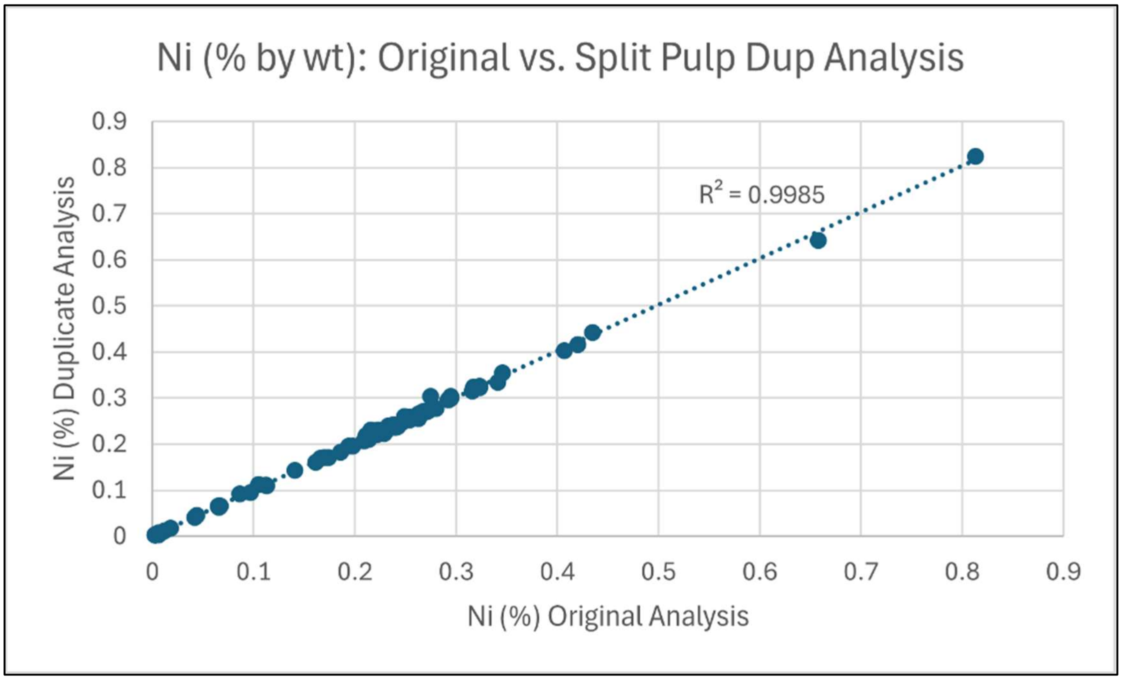

Figure 111-15. Plot of Absolute Concentrations of Pairs of Preparation Duplicate Samples Analyzed for Ni (Caracle Creek, 2026).

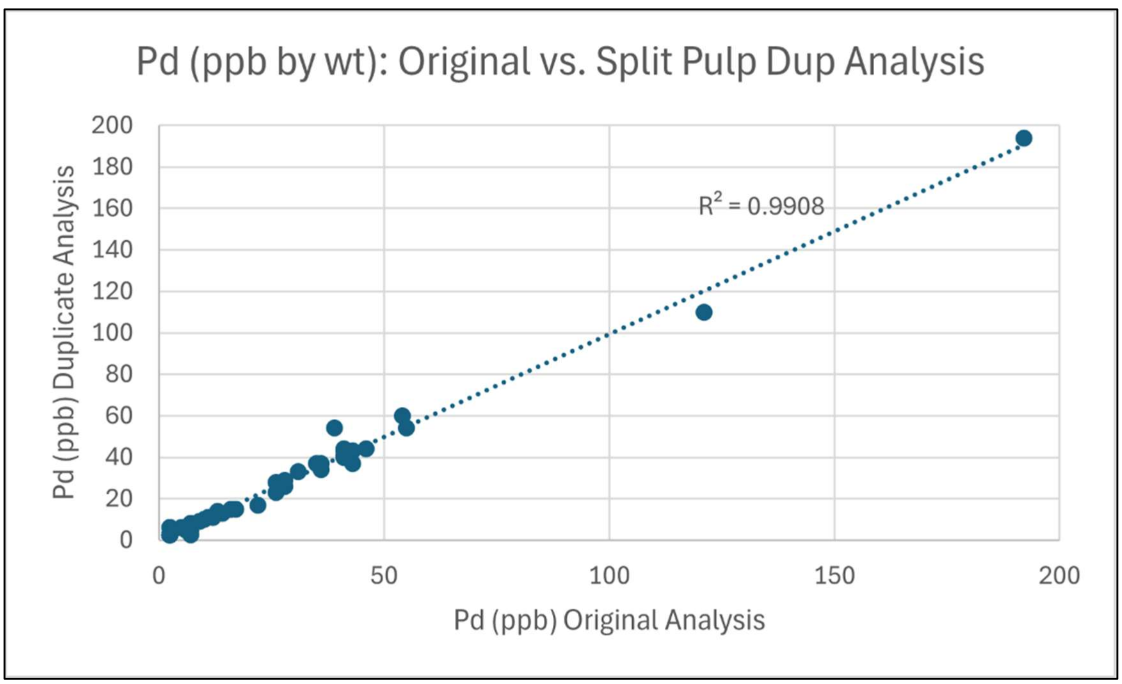

Figure 11-16. Plot of Absolute Concentrations of Pairs of Preparation Duplicate Samples Analyzed for Pd (Caracle Creek, 2026).

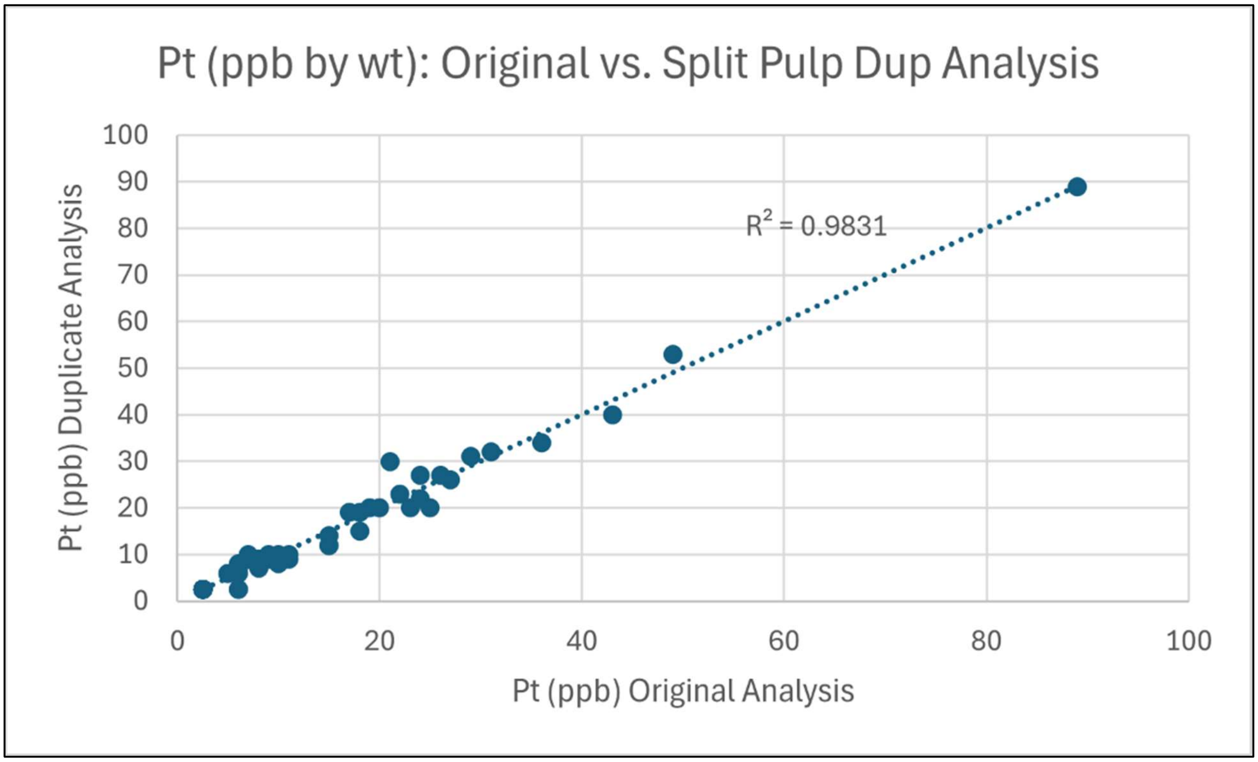

Figure 111-17. Plot of Absolute Concentrations of Pairs of Preparation Duplicate Samples Analyzed for Pt (Caracle Creek, 2026).

11.5.4 Replicate Samples – Referee Analyses

As previously stated, the Co-Author Jon Sirunas is not aware of EV Nickel submitting any core pulp samples or coarse reject material to a referee lab.

11.5.5 Blank Material

The blank samples (198 samples) introduced by EV Nickel into their QA/QC program are considered to be acceptable as the analytical results were observed to report low or negligible variance for each element examined (Table 11-3). There was no evidence of any systematic trend to the minor discrepancies.

Similarly there was no evidence of any systematic trends or major discrepancies noted in the analytical results of the blank aliquots routinely analyzed by the labs as part of their internal QA/QC regime.

Table 11-3. Average analyses for blank samples (% of analyses above +2.5s indicated)

	Ni %	Co %	Au ng/g	Pd ng/g	Pt ng/g	Cu %
Average	0.0101	0.0029	1.2273	13.7348	13.2424	0.0030
s	0.0061	0.0016	1.2997	10.3765	13.7977	0.0019
+2.5 s	0.0253	0.0068	4.4765	39.6761	47.7368	0.0077
%	0.0	1.0	0.5	1.5	2.5	3.5
Max	0.023	0.008	18	81	130	0.014

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 Scott Jobin-Bevans 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.) visited the Project on January 8, 2026. During the site visit, 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 drill site locations was not possible due to field conditions at the time of this visit. The adjoining portion of the claim group (CarLang) had been visited by Mr. Siriunas in November of 2022; locations and orientation of drill holes were always found to be consistent with those reported in the drill hole database files at that time.

The adjoining portion of the CarLang Property (*i.e.*, CarLang A Zone) was visited by Mr. Siriunas in November of 2022; locations and orientation of drill holes were always found to be consistent with those reported in the drill hole database files at that time.

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 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 a preliminary economic assessment.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

In 2024, the Company completed Quantitative Evaluation of Materials by Scanning Electron Microscope ("QEMSCAN") and Electron Probe Microanalysis ("EPMA") at XPS Industry Relevant Solutions ("XPS"), Sudbury, Ontario (EV Nickel news release 12 December 2024).

In 2025, the Company completed open circuit flotation testwork, bulk asbestos analysis, and QEMSCAN and EPMA at SGS Canada Inc., Quebec City, Quebec (SGS, 2026).

Bulk asbestos analysis (polarized light microscopy) completed on six samples collected from six composite samples reported 0.4% chrysotile from one of the six samples, with the other five samples reporting no identifiable asbestos group minerals (SGS, 2026).

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.

13.1 MINERALOGICAL STUDIES

In 2024, the Company began mineralogical characterization test work through XPS Industry Relevant Solutions ("XPS"), Sudbury, Ontario (EV Nickel news release 12 December 2024). Quantitative Evaluation of Materials by Scanning Electron Microscope ("QEMSCAN") and Electron Probe Microanalysis ("EPMA") completed by XPS, on selected samples from drill hole EV24-CAR08 located in the Gemini North Nickel Zone.

The QEMSCAN results confirm that the higher grade drill results are associated with magmatic nickel sulphides (dominated by nickel minerals millerite and heazlewoodite and copper mineral chalcopyrite) observed in the drill core, similar to that found at Mt. Keith in Western Australia. This style of mineralization is expected to result in improved recovery rates and result in a higher-grade concentrate output.

QEMSCAN mineralogical analysis of selected samples throughout hole EV24-CAR08 indicate millerite and heazlewoodite as being the dominant nickel minerals averaging 0.69% and 0.10% by mass, respectively (Table 1). The presence of a significantly higher proportion of nickel sulphide minerals in drill hole EV24-CAR08 could potentially indicate that expected recoveries from this style of mineralization would be higher than for other large-scale peridotite hosted nickel zones in the Timmins area. EPMA analysis completed on the millerite and heazlewoodite measured average nickel contents of 63.97% Ni and 72.38% Ni, respectively. Selected samples have been submitted to Corem in Quebec City for preliminary flotation test work to determine the recovery characteristics of the sulphide zone.

Table 13-1. QEMSCAN modal mineralogy, drill hole EV24-CAR08, Gemini North Nickel Zone.

Drill Hole ID	Sample ID	From (m)	To (m)	Length (m)	Millerite (%)	Heazlewoodite (%)	Pentlandite (%)	Ni-Fe Alloy (%)	Chalcopyrite (%)	Brucite (%)
EV24-CAR08	C924830	100.5	102	1.5	0.40	0.06	0.02	0.01	0.09	4.16
EV24-CAR08	C924890	150.5	151	0.5	0.77	0.11	0.02	0.00	0.16	5.57
EV24-CAR08	C924833	160.5	162	1.5	0.74	0.10	0.03	0.00	0.15	4.38
EV24-CAR08	C924774	165	166.5	1.5	1.16	0.14	0.01	0.02	0.15	2.40
EV24-CAR08	C924820	243	244.5	1.5	0.39	0.08	0.00	0.01	0.40	1.50

Chalcopyrite is interpreted as being the dominant copper mineral and the confirmation of an average of 0.19% chalcopyrite by mass increases the Company's confidence in the magmatic nature of the sulphide mineralization. An average of 3.6% of the samples mass were comprised of Brucite, the most reactive carbon storage mineral indicating that the Gemini Zone has the potential to be a host for long term carbon sequestration. Additional work would need to be completed by the Company to confirm the volumes of carbon that could be captured by the host peridotites.

13.2 METALLURGICAL TESTWORK (2025)

13.2.1 Open Circuit Flotation Test I

On 27 February 2025, the Company announced the completion of its open cycle (circuit) flotation test program completed on one composite core sample from drill hole EV24-CAR08 (Table 13-2), which had nickel concentrations ranging from 0.34% to 0.54% Ni (EV Nickel news release 27 February 2025). The composite was made up of four individual sample rejects which were selected from the sulphide bearing, serpentinized peridotite in drill hole EV24-CAR08 (Table 13-2) and combined to form the final composite sample, assayed by Corem in Quebec City, Quebec.

Table 13-2. Drill core composite sample from drill hole EV24-CAR08, Gemini North Nickel Zone.

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)
EV24-CAR08	100.5	102	1.5	0.54	0.02	0.02	1.61	7.14
EV24-CAR08	150.5	151	0.5	0.34	0.04	0.02	2.57	7.53
EV24-CAR08	165	166.5	1.5	0.47	0.02	0.02	1.21	6.22
EV24-CAR08	243	244.5	1.5	0.45	0.02	0.01	0.44	6.43

Table 13-3 summarizes the results of the open circuit testwork, completed by SGS Canada Inc. (SGS, 2026). The composite sample indicated robust recovery performance with total nickel recovery of 69.7%, iron recovery of 58.3% and chromium recovery of 49%. The same flowsheet developed for the CarLang A Nickel Deposit (EV Nickel news release 27 February 2025) was used in this first open cycle test and it indicated that further improvements related to recoveries and concentrate grades could be anticipated with optimization of the flowsheet based upon the mineralogical composition of the GNZ. Recovery calculations were not completed for copper and cobalt; however, indications from the concentrate grades imply these elements were also recovered to differing degrees.

Table 13-3. Open circuit testwork results, composite drill core sample EV24-CAR08, Gemini North Nickel Zone.

	Head Grades (%)						Recovery (%)					
	Ni	Cu	Co	S	Fe	Cr	Ni	Cu	Co	S	Fe	Cr
Sample 1	0.52	<0.20	<0.02	1.13	6.88	0.3	69.7	NA	NA	93.4	58.3	49.0

13.2.2 Mineralogical Analysis and Open Circuit Flotation Test

On 28 January 2026, the Company announced interim metallurgical results from its Gemini North Nickel Zone, with the metallurgical testwork completed by SGS Canada Inc. (SGS, 2026), as part of ongoing technical studies (EV Nickel news release 28 January 2026). The program focused on flotation performance, concentrate grade potential, and variability across representative composite samples from the Gemini North Nickel Zone.

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

Mineralogical analysis confirmed that nickel is predominantly hosted in sulphide minerals, particularly millerite and pentlandite, within a silicate-dominated gangue assemblage (Table 13-4). This mineralogical framework informed the development of flotation conditions focused on maximizing sulphide recovery while managing gangue entrainment.

Table 13-4. Mineralogical composition (Mass %) of 6 composite samples (EV24-CAR08), Gemini North Nickel Zone.

	Sample	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Mineral Mass (%)	Chalcopyrite	0.20	0.05	0.12	0.02	0.07	0.07
	Millerite	0.33	0.28	0.49	0.61	0.22	0.83
	Pentlandite	0.10	0.15	0.26	0.34	0.27	0.18
	Pyrite/Marcasite	3.37	2.05	1.15	1.76	1.22	2.67
	Pyrrhotite	0.48	0.38	0.14	0.11	0.16	0.17
	Other_Sulphides	0.01	0.01	0.03	0.01	0.01	0.01
	Fe-Oxides	5.65	6.12	6.69	4.10	7.13	3.04
	Other_Oxides	0.05	0.02	0.07	0.14	0.13	0.02
	Micas/Chlorite/Clays	7.04	0.39	4.76	9.75	9.19	5.25
	Talc	17.5	3.93	11.5	14.1	15.5	16.8
	Serpentine	36.9	63.0	47.0	46.1	44.4	40.2
	Quartz	0.51	0.29	0.24	0.37	0.20	0.50
	Feldspars	0.01	0.00	0.01	0.00	0.00	0.02
	Amphibole/Pyroxene	0.44	0.72	0.82	0.85	1.21	0.86
	Other Silicates	0.02	0.01	0.02	0.03	0.09	0.01
	Magnesite	26.4	21.8	25.7	19.5	16.4	22.5
	Dolomite	0.78	0.67	0.85	2.01	3.42	6.71
	Other Carbonates	0.10	0.06	0.07	0.16	0.15	0.07
	Apatite	0.01	0.01	0.00	0.01	0.09	0.01
	Other	0.11	0.03	0.06	0.09	0.06	0.08
	Total	100	100	100	100	100	100

Preliminary rougher flotation tests demonstrated that operating without desliming consistently delivered the highest nickel recoveries ranging from 81.4% to 85.2%, while desliming provided only marginal grade improvements at the expense of recoverable nickel.

Cleaner flotation tests successfully upgraded rougher concentrates to produce final nickel grades of up to 5.83% Ni, with strong nickel recoveries ranging from 47% to 70% (Table 13-4). These three cleaner tests were performed without desliming because previous rougher test results demonstrated that desliming provided only minor benefits in concentrate grade and sulphur grade while imposing a penalty on nickel recovery. These recoveries are approximately three to 14 times higher than the CarLang A sulphide concentrate nickel recovery estimate of 5% to 20% (EV Nickel news release 28 January 2026).

No metallurgical work was completed to assess nickel recovery associated with a magnetic iron concentrate from the Gemini North Zone; however, it is anticipated that inclusion of this concentrate would result in higher overall nickel recoveries than the sulphide concentrate alone.

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

Table 13-4. Open circuit flotation cleaner test results, Gemini North Nickel Zone.

Test ID	P80 (µm)	Product ID	Weight %	Assays (%)			Distribution (%)		
				Ni	S	Fe	Ni	S	Fe
CI-F01	125	2nd Cl Conc	3.36	5.83	29.2	29.2	51.7	92.0	14.9
		1st Cl Conc	3.71	5.37	27.0	27.4	52.8	94.1	15.5
		Ro Conc	5.57	3.74	18.5	20.0	55.1	96.5	16.9
		Ro Tail	94.4	0.18	0.04	5.79	44.9	3.54	83.1
		Feed calc.	100	0.39	1.09	6.81	100	100	100
CI-F02	125	3rd Cl Conc	5.29	3.74	14.5	15.6	51.0	71.1	12.8
		2nd Cl Conc	8.52	2.47	9.44	11.6	54.2	74.5	15.4
		1st Cl Conc	11.6	1.91	7.41	9.86	56.9	79.5	17.8
		Ro Conc	46.1	0.67	2.24	6.13	79.1	95.5	43.9
		Ro Tail	53.9	0.15	0.09	6.68	20.9	4.50	56.1
		Feed calc.	100	0.39	1.09	6.81	100	100	100
CI-F03	125	2nd Cl Conc	3.90	4.19	15.9	14.4	43.9	61.7	8.48
		1st Cl Conc	4.85	3.62	14.7	13.9	47.2	70.7	10.2
		Ro Conc	13.9	1.56	7.02	9.68	58.4	97.4	20.4
		Ro Tail	86.1	0.18	0.03	6.12	41.6	2.57	79.6
		Feed calc.	100	0.39	1.09	6.81	100	100	100

13.3 BIOLEACHING TEST PROGRAM

On 3 February 2026, the Company reported strong pilot-scale bioleach results from test work on flotation concentrates from its W4 Nickel Project, near Timmins, Ontario (EV Nickel news release 3 February 2026). Although this test work was not done on mineralized material from the Gemini North Nickel Zone, the sulphide mineralization, mineralogy, and host rocks from the W4 Deposit are very similar to that of the GNZ.

Bioleaching is a processing technology that eliminates the need for expensive smelters, roasters, autoclaves, and acid plants required for other processing operations. This significantly reduces upfront capital costs and lowers operating expenses by avoiding high energy consumption, maintenance, and complex materials handling. Traditional processing requires shipping concentrate long distances to third-party facilities whereas, bioleaching can be performed on site, reducing transportation costs and allows producers to retain the smelting margin rather than paying treatment and refining charges.

Bioleaching uses naturally occurring bacteria to extract nickel at ambient temperatures and pressures, producing substantially lower greenhouse gas emissions than the current energy-intensive alternatives avoiding sulfur dioxide emissions, slag generation, and the high acid consumption.

Bioleaching produces intermediate products such as nickel sulphate and nickel mixed hydroxide precipitate ("MHP") suitable for conversion into battery-grade materials and creates a more direct and transparent pathway to electric vehicle battery manufacturers.

13.3.1 Results and Conclusions

The batch, semi-continuous and bioleaching pilot programs, completed by RPC Metallurgical Services in collaboration with EPCM Services Ltd. Located in Fredericton, New Brunswick and Oakville, Ontario, respectively, successfully validated the Company's flotation–bioleach processing flowsheet and demonstrated high nickel and cobalt extractions under continuous operating conditions. In addition, downstream process development work confirmed the ability to produce high-purity nickel sulphate suitable for battery supply chains (EV Nickel news release 3 February 2026).

In batch and semi-continuous bioleaching testing, Ni extraction of up to 98.9% and Co extraction of up to 98.8% was achieved. The Ni and Co extraction were nearly complete within four days under semi-continuous conditions at low solids density with successful large-batch bioleach tests at 5% and 10% solids, achieving ~95% nickel extraction within 10 days. Results indicate that the process is amenable to 15–20% solids density with estimated continuous retention times of 4–6 days, supporting future scale-up. Bench-scale optimization demonstrated that nutrient requirements can be reduced to 25% of baseline levels without materially impacting bioleach performance. Indigenous bacterial cultures were successfully scaled up from laboratory volumes to 600 litres, confirming their suitability for larger-scale bioleach operations.

The pilot program utilized blended flotation concentrates grading approximately 6.4% nickel tested in the bioleach reactors demonstrating robust bacterial activity and confirm the technical viability of scaling the bioleach process to commercial operations. The Pilot circuit operated continuously for 11 days, followed by 5 days of batch operation resulting in 90.1% Ni and 89.6% Co extraction at day six of the pilot program displaying a significantly lower acid consumption than reported for other hydrometallurgical extraction processes.

Comprehensive metals recovery testing was completed on the bioleach pregnant leach solution, including staged precipitation of iron, copper, nickel, cobalt, and magnesium. Results of the metal recovery testing include >99% recovery of Ni and Co as a MHP, >99% iron removal with minimal Ni and Co losses and successful precipitation and recovery of magnesium as a saleable by-product. Subsequent process development work demonstrated that the MHP product can be further refined into battery-grade nickel sulphate ($NiSO_4 \cdot 6H_2O$) with a purity of up to 98.2%. Nickel not captured in the nickel sulphate is not lost and is recycled back into the MHP circuit for future recovery.

The bioleach test program findings support the technical viability of EVNi's flotation-bioleach flowsheet and reinforce the potential for a low-carbon, environmentally responsible processing route capable of producing battery-relevant Ni and Co products while recovering magnesium as a potential by-product.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

Caracle Creek was retained by EV Nickel to prepare a NI 43-101 compliant mineral resource estimate (“MRE”) for the Gemini North Deposit (the “Deposit” or “GND”), supported by a technical report for the CarLang Nickel Property and the GNZ, which incorporates all current drill hole data and information that could be confidently confirmed for the Gemini North Nickel Zone and Deposit. The Effective Date for the MRE on the Deposit is 26 February 2026.

The MRE was prepared by Atticus Geoscience Consulting S.A.C. with direct oversight from Simon Mortimer and management, with guidance, reviews and sign off by QP Scott Jobin-Bevans of Caracle Creek. Mr. Daniel Basilio of Atticus Geoscience’s Lima office, developed the geological interpretation, and modelling of the lithology, mineralogy, and the mineralized domain models. Mr. Huapaya of Atticus Geoscience’s Lima office and Mr. Mortimer (UK office) completed work on the statistics, geo-statistics, grade interpolation, and density modelling.

The MRE contained in this Report was completed in accordance with the 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 SURFACE CONTROL

The topographic surface used for constructing and delineating the geological models of the Gemini North Deposit is an interpolated triangulation based upon the collar locations, utilizing an isotropic interpolant and meshed with a 10 m triangle size and snapping to the precise collar locations. This methodology was selected as the collar surveys were known to be accurate and the terrain is flat.

All geological models, geostatistical modelling, and block models were limited to the topographic surface.

14.3 RESOURCE DATABASE

The information used in the MRE is from the EV Nickel 2024–2025 drilling campaign. The geological modelling used information from a total of one diamond drill hole completed in 2024 and 24 diamond drill holes completed in 2025, for a total of 25 drill holes and 7,265 metres.

All original assay certificates were made available to the QP, and the assay data were verified prior to being used in the resource estimation. Table 14-1 details the number of drill holes and metres used in the creation of the geological models. The total number of drill holes, metres drilled and certificated core assay samples used in the resource calculation are summarised in Table 14-2, totalling 5,429.3 m of sampled drill core and 3,949 core assay intervals.

Table 14-1. Drill holes and metres used in the creation of the geological models.

Year	Total Holes	Total Depth
2024	1	252
2025	24	7013
TOTAL	25	7265

Table 14-2. Drill holes, sampled core metres and certificated core assays used in the mineral resource calculation.

Year	Total Holes	Total Depth	Total Core Assays
2024	1	235.5	168
2025	24	5193.8	3781
TOTAL	25	5429.3	3949

All drilling and sampling data received from EV Nickel was spatially verified, validated upon import into a SQL Server cloud-based data management system, and then mapped against the original digital assay certificates before being used in the resource definition. The geological information including data and meta-data on the collar, survey, lithology, and sample tables were all reviewed for consistency and spatial accuracy before being used in the geological modelling. The assay data was compiled and exported from the database after the assay certificates were individually checked and verified upon import utilizing a purpose made script. Figure 14-1 shows the location of the drill holes used in the geological modelling and resource estimation.

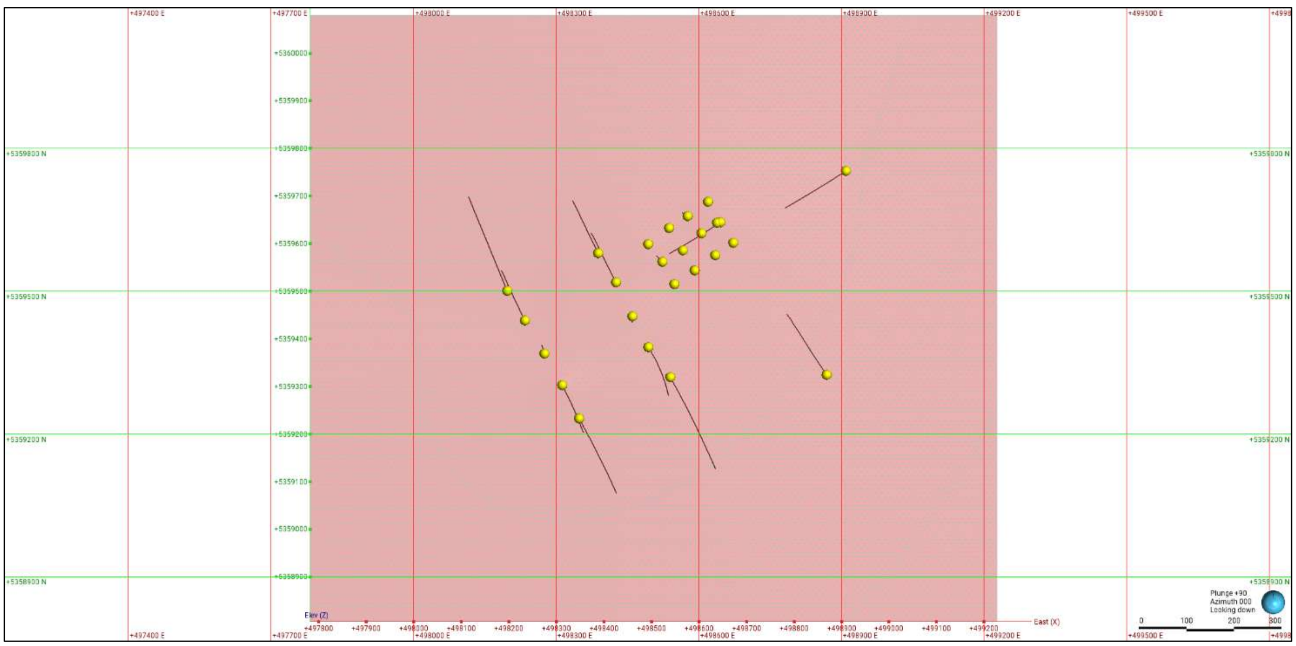

Figure 14-1. Plan view showing topographic surface, collar locations and drill hole traces for the holes used in the geological modelling and resource estimation (Atticus Geoscience, 2026).

14.3.1 Collar Location and Down-hole Deviation

All 25 diamond drill hole collars completed during the EV Nickel 2024 to 2025 drilling campaign were located prior to drilling using a handheld GPS and then surveyed after drilling by EV Nickel geotechnicians using a Garmin GPSMAP 66ST. The Company considers the handheld GPS accurate to approximately ±3 m to ±7 m, depending on operating conditions. Where possible, collar positions were rechecked and averaged to improve precision; where collars were no longer accessible, the original post-drilling reading was retained. Collar elevations were derived from the Ontario Digital Terrain Model (LiDAR-Derived) for the Timmins area.

Downhole deviation surveys were completed by the NPLH drill crews using either the OMNI-38 or OMNI-42 north-seeking gyro from IMDEX, depending on tool availability. Specific survey intervals were not documented in the reviewed material.

Based on the information reviewed, no material collar survey or downhole deviation issues have been identified that are likely to affect the spatial integrity of the drilling database.

No spatial location errors or issues have been observed with the data in any of these drill holes.

14.3.2 Assay Sample Summary

Samples used in the Mineral Resource Estimate were derived from diamond core drilling (DD) completed during the EV Nickel 2024–2025 drilling campaign. A total of 25 drill holes were used, comprising 1 hole in 2024 and 24 holes in 2025.

Sampling produced 4,575 certified core assay intervals over a total sampled length of 6,405.42 m, including 168 intervals (235.5 m) from 2024 and 4,407 intervals (6,169.92 m) from 2025. Sample interval lengths range from a minimum of 0.1 m to a maximum of 1.8 metres.

Drill core handling, logging, and sampling were undertaken using standard industry procedures, with geological information recorded by EV Nickel as part of the Project drilling database. Based on the review completed by QP, no drilling, sampling, collar survey, or downhole survey issues have been identified that are considered likely to materially affect the accuracy or reliability of the drilling database. Figure 14-2 summarises the distribution of assay sample lengths of the drill holes used in the MRE.

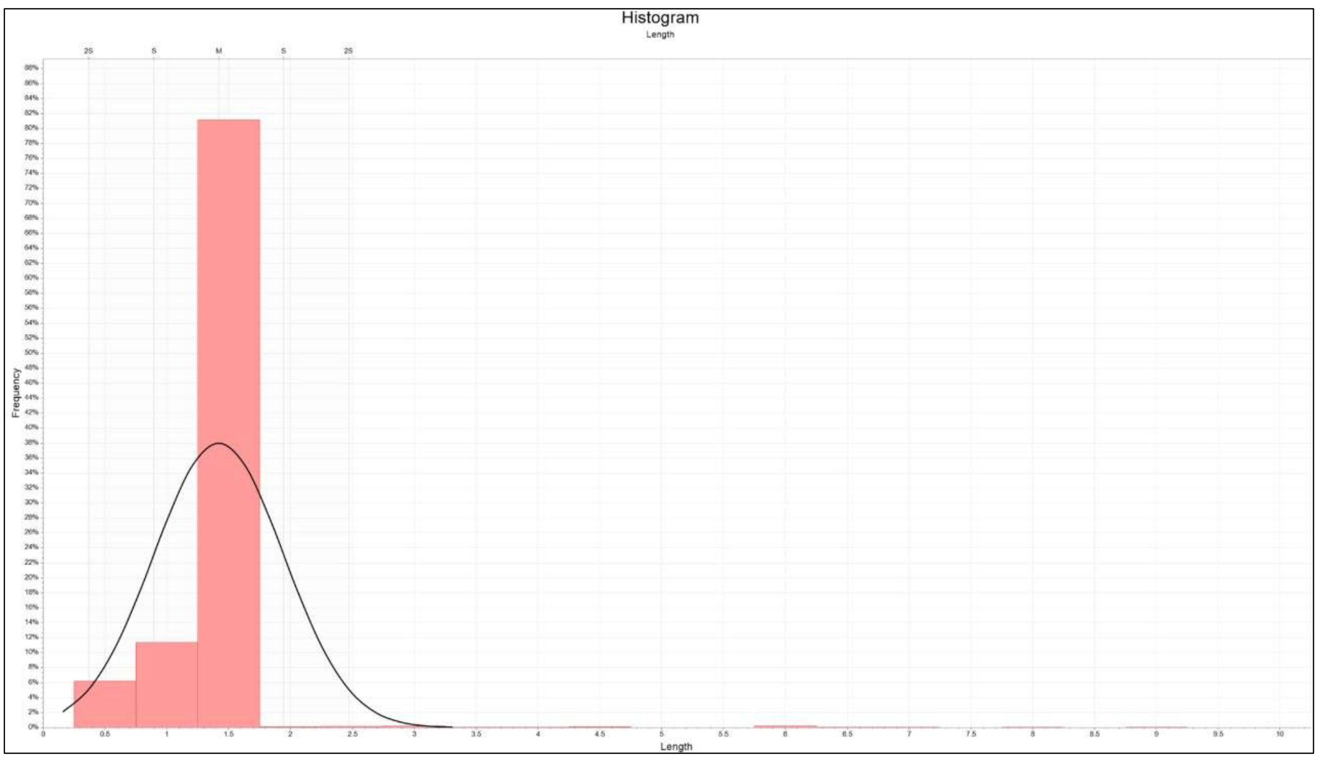

Figure 14-2. Summary of assay sample lengths for the drill holes used in the Mineral Resource Estimate (Atticus Geoscience, 2026).

14.4 ESTIMATION METHODOLOGY

The estimation of the mineral resource is broken down into the following stages:

- Validation of the information utilized in the resource and database compilation.

- Interpretation and 3D modelling of the lithology and mineralization.
- Development of the estimation domains.
- Compositing of grade within the domains.
- Exploratory data analysis.
- Block model definition.
- Interpolation of grade within the defined domains.
- Review and model the variability in the rock density.
- Evaluation of confidence in the estimation.
- Model validation.
- Definition of reasonable prospects of eventual economic extraction.
- Consideration of modifying factors to the Mineral Resource Statement.

The drilling and sampling data were validated and compiled using Geobank™ data management software. The interpretation and 3D geological modelling were completed using Leapfrog Geo™ software. Statistical studies were performed using Micromine™ tools. The block model, subsequent estimation, and validation were carried out using the Micromine™ 2020 software. The reasonable prospects of eventual economic extraction were defined using Datamine NPV Scheduler.

14.5 GEOLOGICAL INTERPRETATION AND MODELLING

Geological modelling was completed using Leapfrog Geo™ software, with the objective of constructing wireframes that could be used in the definition of the estimation domains. The interpretation of the geology of the deposit implied that a combination of the lithology, nickel and sulphur mineralization should be able to define the estimation domains. The lithology model should be able to assist in the rock density determination and the classification model should be used for the reporting of the mineralization, dividing the resource into inferred and indicated material.

All models were built following event modelling methodology, constructing each surface and subsequent solid in sequence with respect to the evolution of deposit and the mineralization.

14.5.1 Lithology Model

The mineralization in the Gemini North Zone is hosted within ultramafic volcanics/intrusions and therefore the lithology model is a principal component of the estimation domains.

The modelling of the lithology is based directly on the logged drill hole intercepts, with each sedimentary, volcanic, or intrusion surface constructed in sequence considering the event modelling methodology and developing a solid model that reflects the genesis of the deposit. Figure 14-3 is an isometric cut-away view of the lithology model, showing a synformal fold with ultramafic volcanics in the fold core, which host the mineralization, flanked by intermediate–mafic volcanics, beneath a thin overburden cover.

Figure 14-4 is an isometric cut-away view of the lithology model, and given the strong lithological control on mineralization, the ultramafic host was further refined into internal ultramafic sub-units (komatiite, peridotite and pyroxenite) to better represent changes in host geology within the mineralized package.

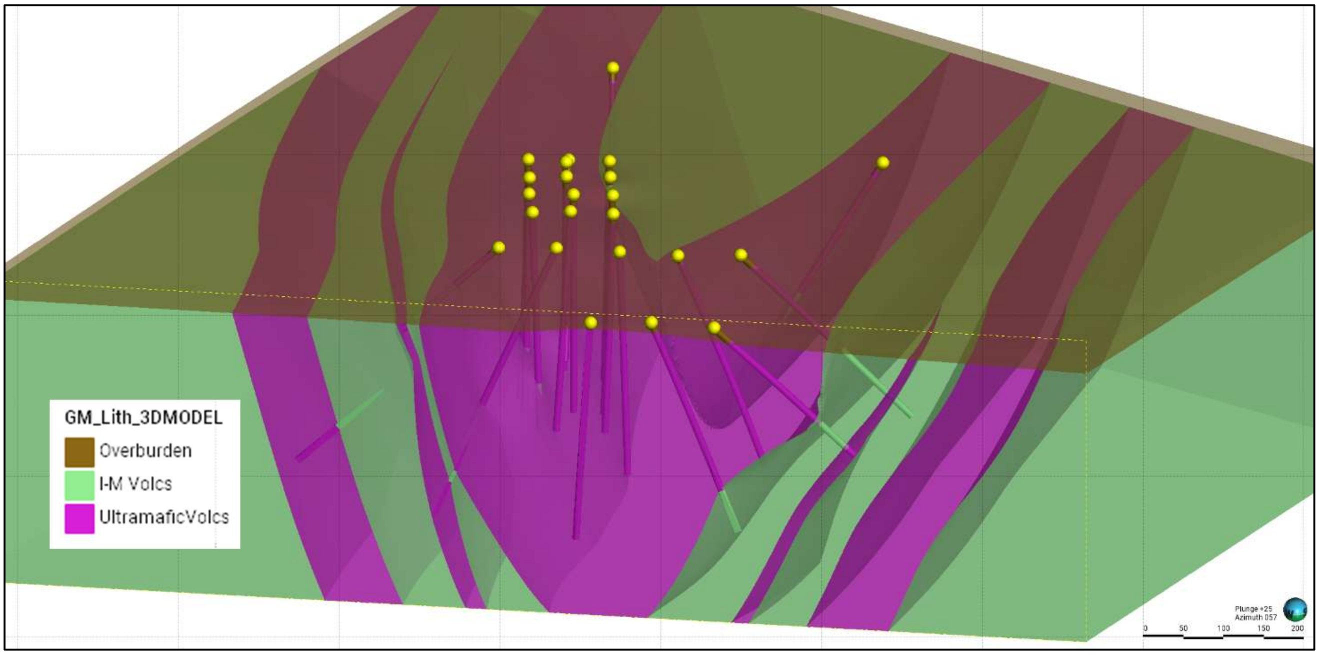

Figure 14-3. Isometric view (block section) of the lithology model looking towards the northeast (Atticus Geoscience, 2026).

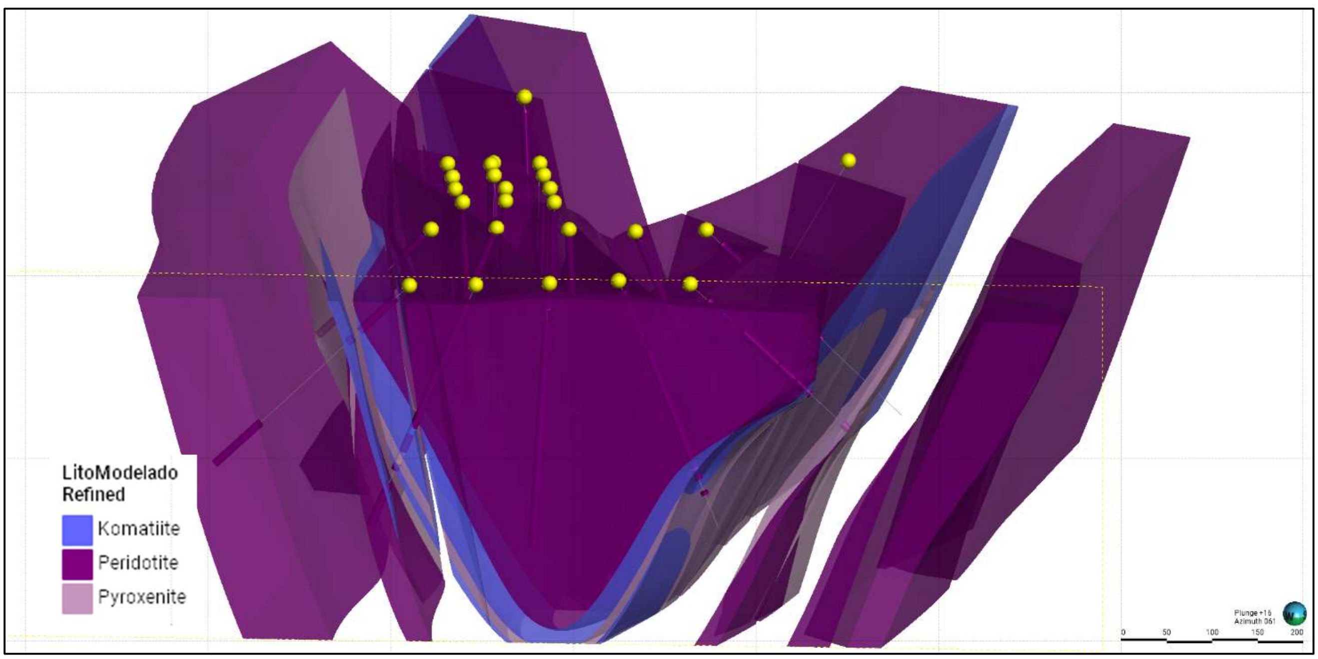

Figure 14-4. Isometric cut-away view (block section) of the refined ultramafic lithology model (komatiite, peridotite and pyroxenite) looking towards the northeast (Atticus Geoscience, 2026).

14.5.2 Mineralogy Model

Figure 14-5 depicts nickel sulphide mineralization confined to the ultramafic host sequence. The model differentiates silicate-hosted Ni from sulphide-hosted Ni and further subdivides the sulphide component into low-grade sulphide and medium-grade sulphide phases, reflecting changes in mineralogy and grade within the ultramafic stratigraphy.

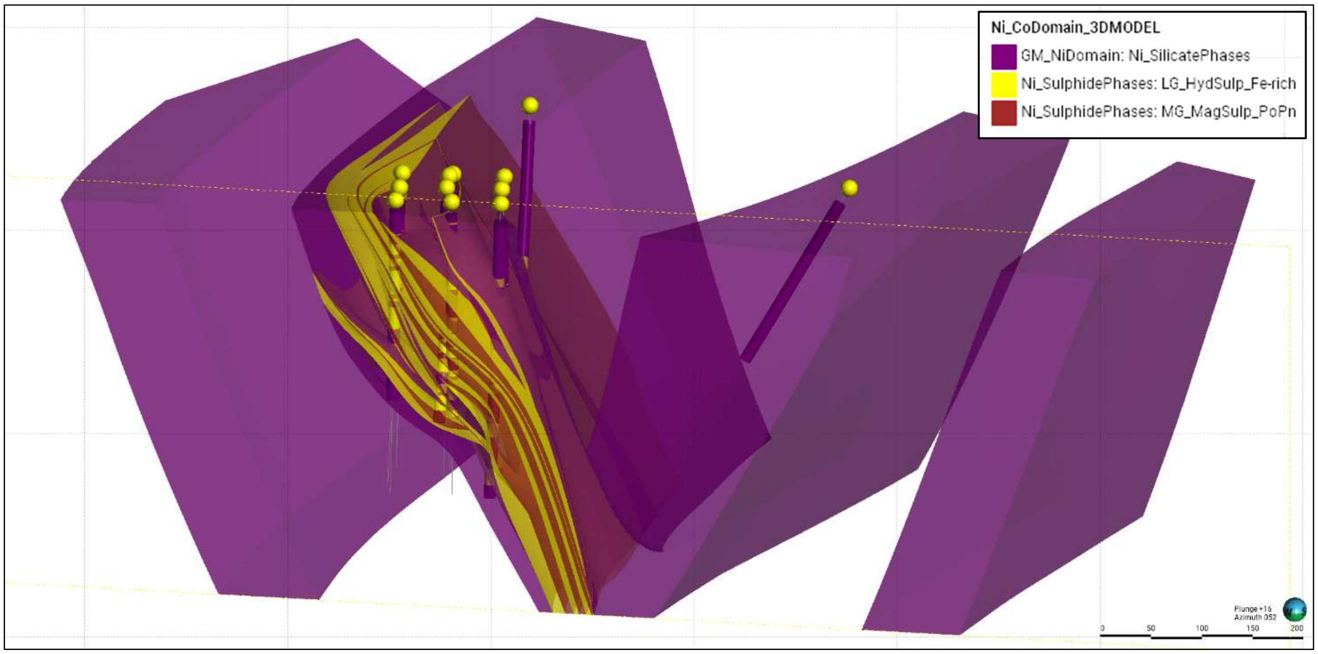

Figure 14-5. Isometric view (block section) of the Ni mineralogy model looking towards the northeast (Atticus Geoscience, 2026).

Figure 14-6 shows the combined peridotite–pyroxenite Pd–Pt domain and a discrete Pd–Pt enriched subset within komatiite (red), nested within the broader komatiite domain (dark grey). The drill hole traces show the distribution of intercepts used to constrain the geometry of these Pd–Pt domains.

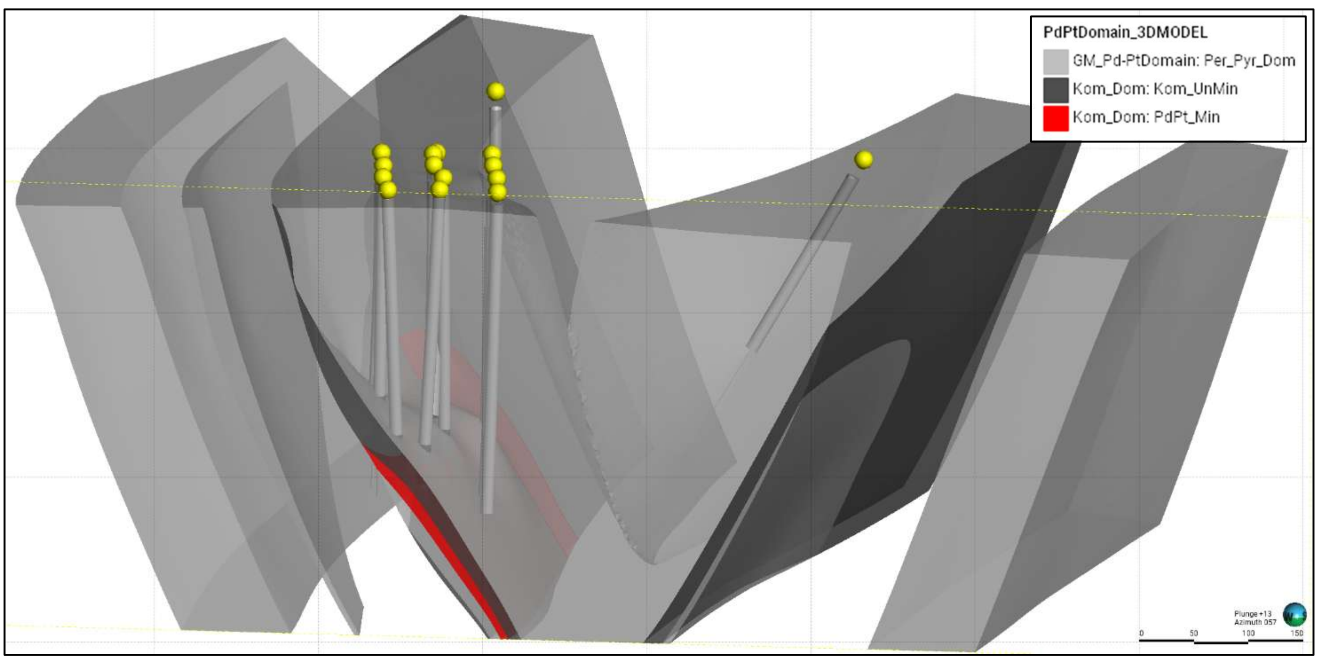

Figure 14-6. Isometric view (block section) of the Pd–Pt mineralogy model looking towards the northeast (Atticus Geoscience, 2026).

14.6 EXPLORATORY DATA ANALYSIS AND THE ESTIMATION DOMAINS

It was considered that the estimation domains should contain a component of the ultramafic lithology, as the ultramafic units are the primary host to the nickel mineralization and associated elements. The estimation domains also considered a component of the grade population modelling, using the interpreted grade envelope solids to better constrain variability within the ultramafic sequence.

A review of the spatial distribution of the nickel and cobalt grades indicated that the higher-grade material is broadly coincident between the two metals. A review of the correlation statistics between nickel and cobalt confirmed an extremely high correlation (0.83) within the Ultramafic Domain and supports the use of common estimation domains for Ni and Co, rather than defining separate metal-specific domains. Similarly, the platinum and palladium exhibit a strong correlation (0.71) and will be estimated using the same interpolation parameters and within the same domain. Table 14-3 shows the correlation statistics for Ni, Co and associated elements within the Ultramafic Domain; correlation between 0.1 to 0.3 is extremely low, 0.3 to 0.4 is low, 0.4 to 0.5 is moderate, 0.5 to 0.7 is moderately high, 0.7 to 0.8 is high, and 0.8 to 1.0 is extremely high.

Table 14-3. Correlation statistics within the Ultramafic Domain.

Ultramafic Domain								
Correlation	**Ni %**	**Cu %**	**Co %**	**S %**	**Fe %**	**Mg %**	**Pd ppm**	**Pt ppm**
Ni %	1.0							
Cu %	0.66	1.0						
Co %	0.83	0.69	1.0					
S %	0.69	0.69	0.67	1.0				
Fe %	0.31	0.49	0.58	0.51	1.0			
Mg %	0.26	-0.1	0.17	-0.07	-0.17	1.0		
Pd ppm	0.42	0.47	0.5	0.39	0.42	-0.05	1.0	
Pt ppm	0.29	0.4	0.41	0.32	0.41	-0.07	0.71	1.0

The Exploratory Data Analysis (EDA) was continuously reviewed during the geological modelling process and the definition of the estimation domains. The statistical evaluation of the nickel assay data within the ultramafic grade modelling indicated that the estimation should be improved if carried out separately within the low, medium and higher-grade wireframe solids. Figure 14-7 shows the histogram of the nickel assay data within the Ultramafic Domain, indicating that there are multiple data populations that justify the use of separate grade population envelopes.

The statistical evaluation of the cobalt assay data within the ultramafic grade modelling also indicated that the estimation should be improved if carried out separately within the same grade population framework used for nickel. Figure 14-8 shows the histogram of the cobalt assay data within the Ultramafic Domain, indicating that cobalt also shows more than one data population and supports the same domaining approach used for nickel, although the population separation is less complex than for nickel.

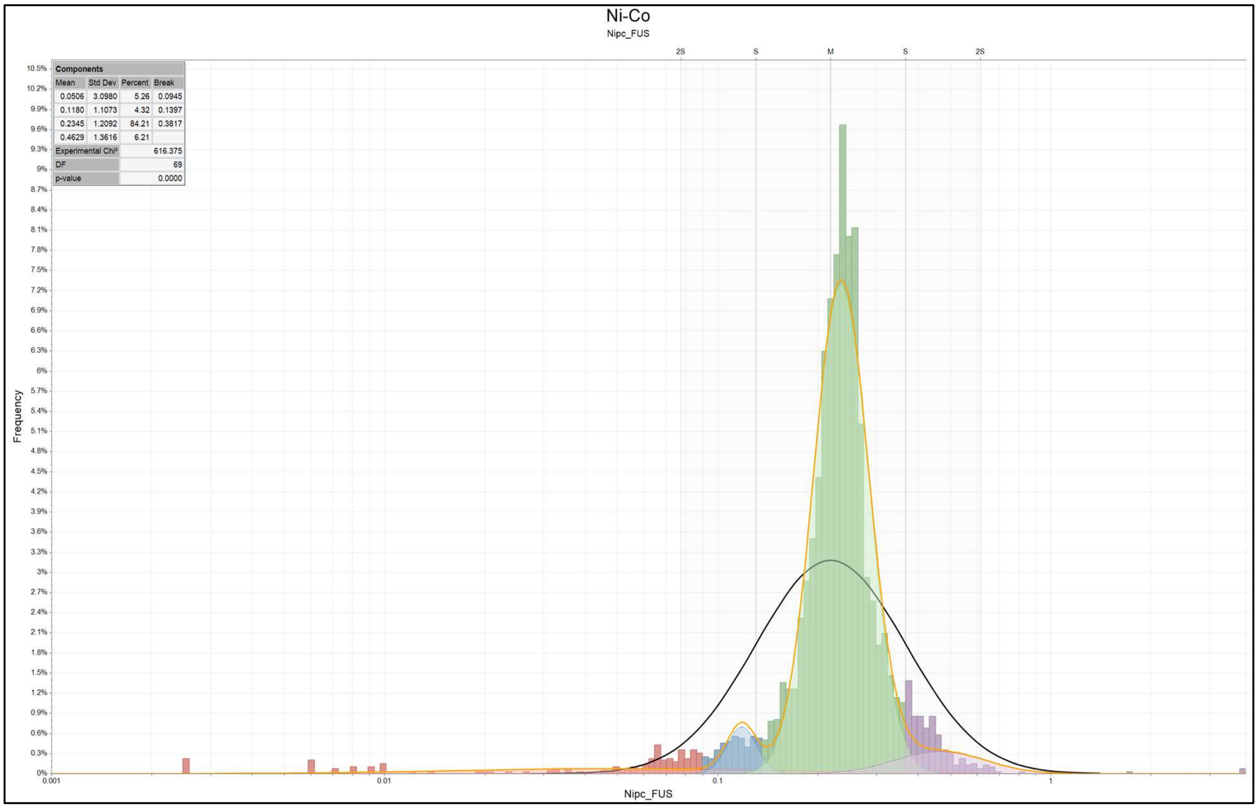

Figure 14-7. Histogram of nickel assay data within the Ultramafic Domain (Atticus Geoscience, 2026).

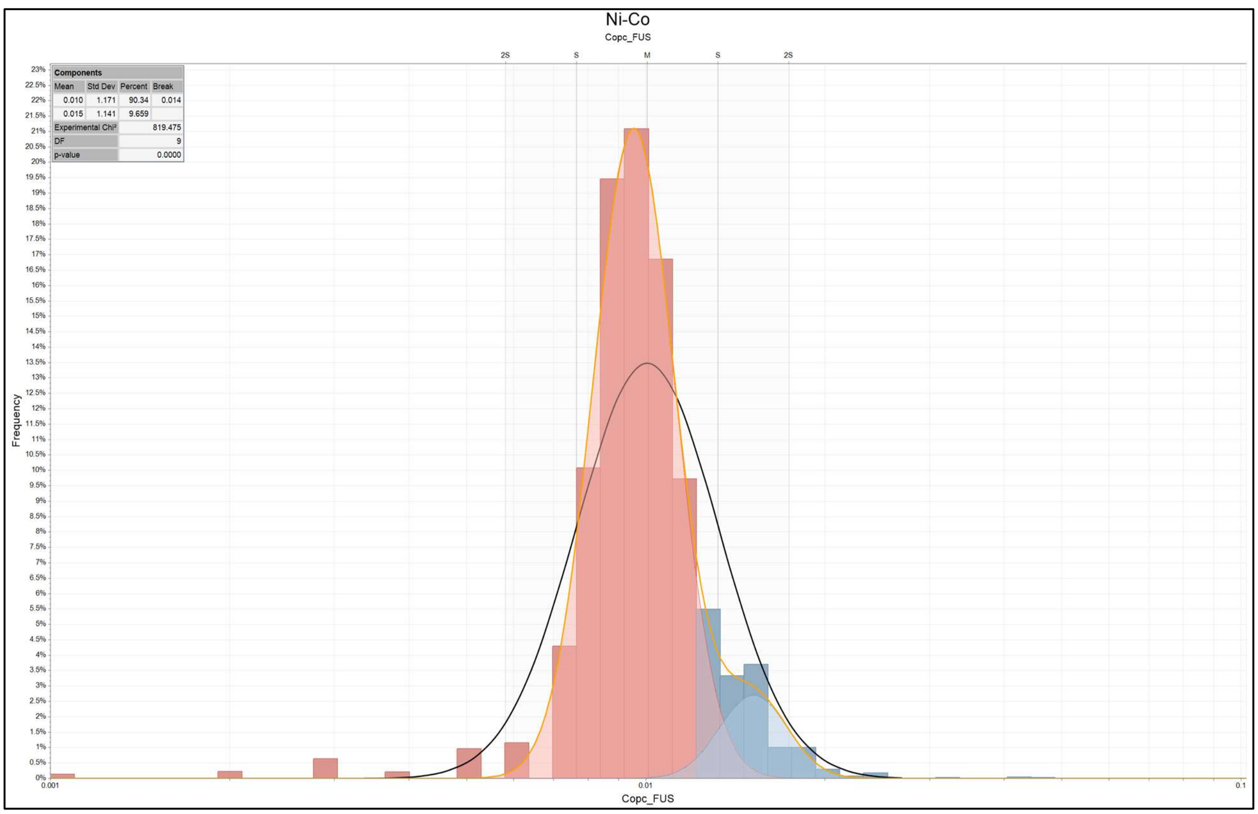

Figure 14-8. Histogram of cobalt assay data within the Ultramafic Domain (Atticus Geoscience, 2026).

The final EDA was completed on the nickel and cobalt models, separating out estimation domains within the ultramafic lithologies and their grade population solids (including komatiite, pyroxenite and peridotite sub-domains, and peridotite low- and medium-grade domains). Table 14-4 summarises the basic statistics of the assay data for nickel within the respective estimation domains and Table 14-5 summarises the basic statistics of the assay data for cobalt.

Table 14-4. Basic statistics of nickel within the estimation domains.

Domain	Field	Min	Max	No. of points	Mean	Variance	Std dev	COV	25th percentile	50th percentile	75th percentile
KOM_NiSil	Nipc_FUS	0.00	0.27	249	0.14	0.00	0.04	0.32	0.11	0.13	0.17
PYR_NiSil	Nipc_FUS	0.01	0.17	79	0.07	0.00	0.02	0.35	0.06	0.07	0.08
PER_NiSil	Nipc_FUS	0.00	0.60	2328	0.22	0.00	0.05	0.23	0.20	0.23	0.25
PER_NiLG	Nipc_FUS	0.01	0.60	925	0.25	0.00	0.06	0.25	0.22	0.25	0.29
PER_NiMG	Nipc_FUS	0.11	3.85	390	0.42	0.10	0.32	0.76	0.34	0.38	0.44

Table 14-5. Basic statistics of cobalt within the estimation domains.

Domain	Field	Min	Max	No. of points	Mean	Variance	Std dev	COV	25th percentile	50th percentile	75th percentile
KOM_NiSil	Copc_FUS	0.00	0.02	249	0.01	0.00	0.00	0.21	0.01	0.01	0.01
PYR_NiSil	Copc_FUS	0.00	0.01	79	0.01	0.00	0.00	0.22	0.01	0.01	0.01
PER_NiSil	Copc_FUS	0.00	0.04	2328	0.01	0.00	0.00	0.20	0.01	0.01	0.01
PER_NiLG	Copc_FUS	0.00	0.04	925	0.01	0.00	0.00	0.26	0.01	0.01	0.01
PER_NiMG	Copc_FUS	0.01	0.10	390	0.01	0.00	0.01	0.57	0.01	0.01	0.02

The domain names in Tables 14-4 and 14-5 describe the geological unit and the grade-population subdivision used for estimation. KOM, PYR, and PER refer to komatiite, pyroxenite, and peridotite, respectively. The suffix NiSil denotes samples selected within the interpreted nickel population envelope for that lithology. For peridotite, additional population splits were applied where the data show distinct grade groupings: NiLG and NiMG represent the low-grade and medium-grade nickel populations within peridotite. The field names identify the assay variables used in estimation: Nipc_FUS is the nickel assay (Ni%) and Copc_FUS is the cobalt assay (Co%). These domains and fields are used to calculate the summary statistics and to ensure that estimation is carried out within consistent geological and grade-population boundaries.

Conclusions of the EDA indicate that estimation should be carried out within the defined domains, as the coefficient of variation is well below 0.98 for both nickel and cobalt following domain separation. Estimation was therefore completed within these domains using IDW with staged search passes and controlled composite counts.

14.7 CONTACT ANALYSIS, COMPOSITING AND CAPPING

The estimation domain boundaries are defined from mineralization and grade-population wireframes and were tested using contact plots to confirm whether they should be honoured during estimation.

The nickel contact plot across the peridotite medium-grade Ni domain and the peridotite low-grade Ni domain shows a clear step change, with higher mean Ni on one side of the contact and lower, flatter behaviour on the other (Figure 14-6). Local spikes immediately adjacent to the contact coincide with lower sample support and may reflect limited data and/or minor boundary uncertainty. Overall, the plot supports treating this contact as moderately hard to hard and estimating Ni separately in these two domains.

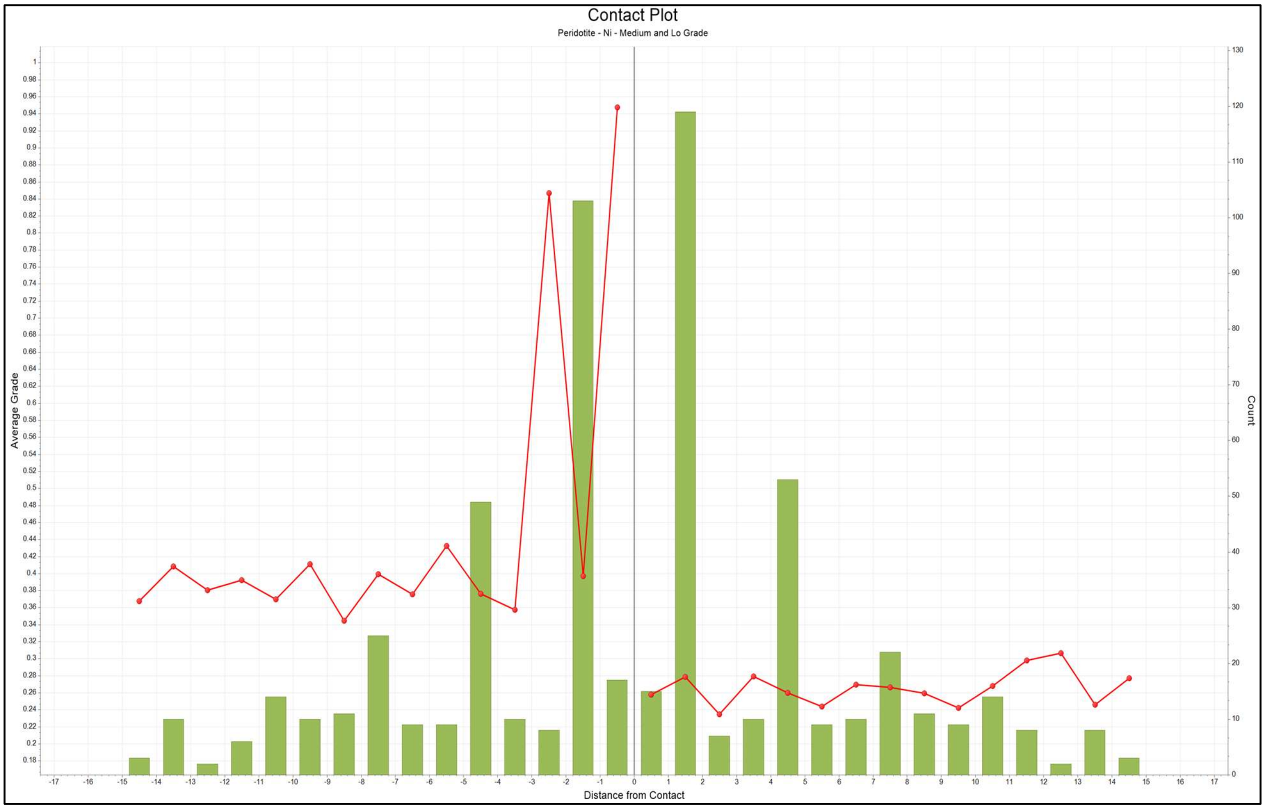

Figure 14-2. Contact analysis plot for nickel across the Peridotite Medium and Low-grade domains (Atticus Geoscience, 2026).

The sulphur contact plot across the high-grade sulphur domain and the medium-grade sulphur domain shows a pronounced discontinuity, with consistently higher S values on the high-grade side and lower, stable values on the medium-grade side (Figure 14-7). This supports treating the contact as a hard boundary and estimating sulphur separately in these domains.

The palladium contact plot across the mineralized Pd domain and the barren domain shows Pd is largely confined to the mineralized side, with near-background values on the barren side (Figure 14-8). Variability near the contact is expected given low sample counts per bin and the nuggety nature of Pd, but the contrast supports enforcing the mineralized–barren boundary during estimation.

Assays were composited within the estimation domains to standardise support and avoid smearing across domain contacts. A 1.5 m composite length was used, consistent with the dominant sampling interval, and composites were not permitted to cross domain boundaries.

Grade capping was reviewed but not applied. The highest Ni grades occur within the medium-grade domain and are considered representative of that population. No top-cuts were applied to the remaining elements.

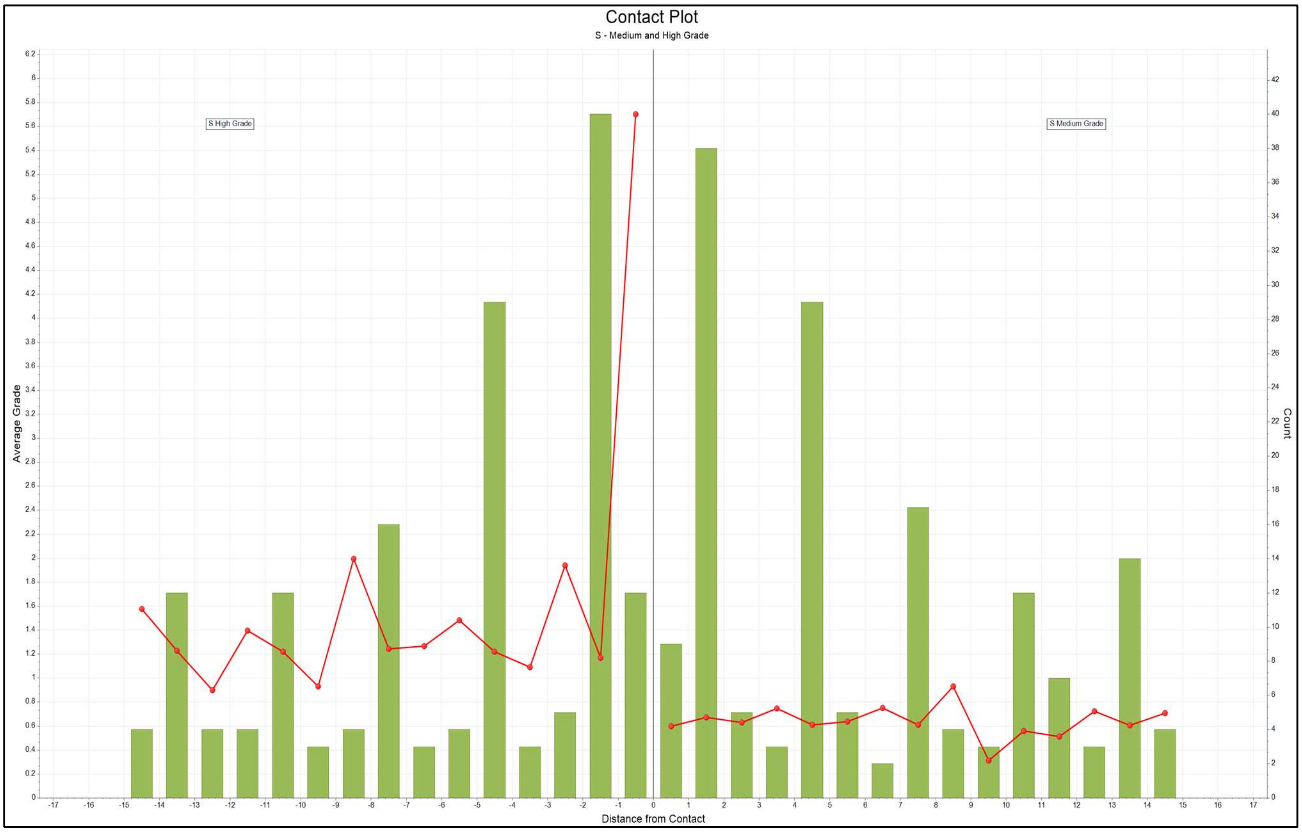

Figure 14-3. Contact analysis plot for sulphur across the Medium and High-grade domains (Atticus Geoscience, 2026).

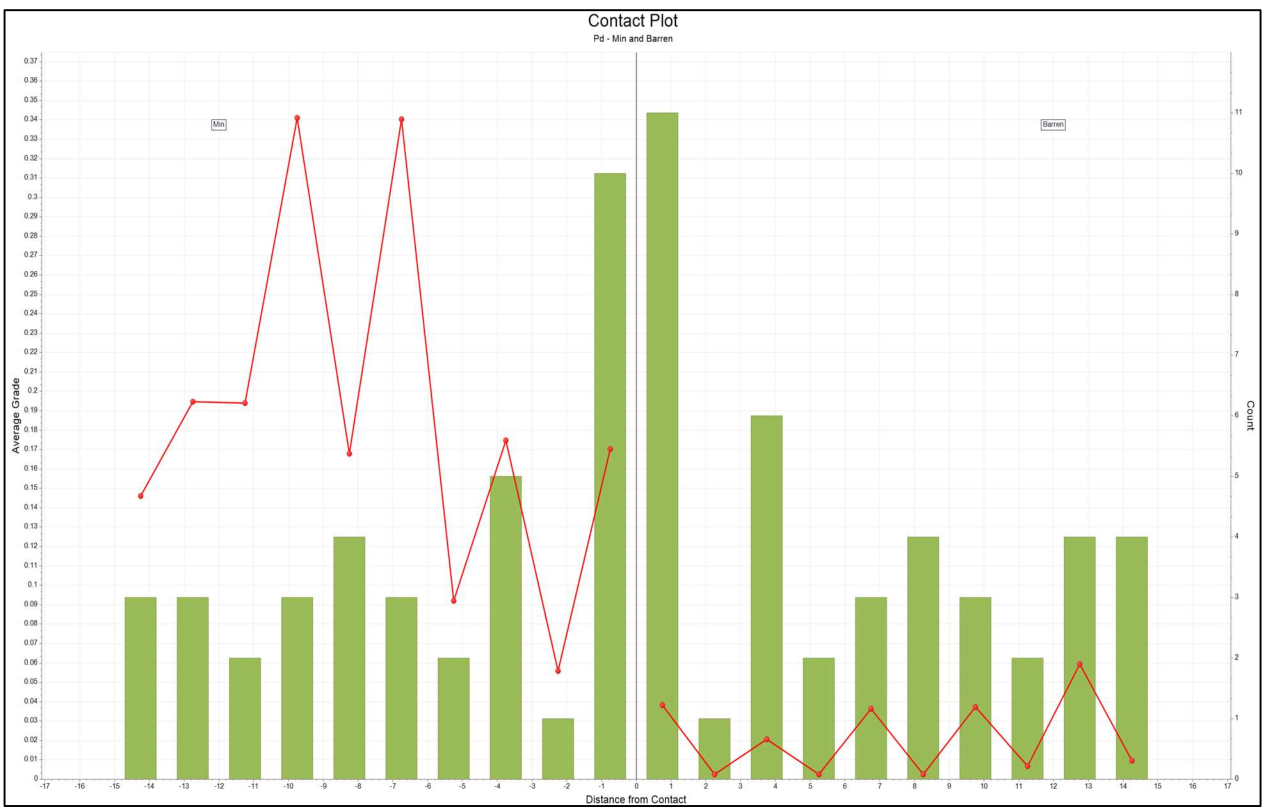

Figure 14-4. Contact analysis plot for palladium across the Mineralized and Barren domains (Atticus Geoscience, 2026).

14.8 SPECIFIC GRAVITY

No site-specific density (specific gravity) measurements were collected during the 2024–2025 drilling campaign. Specific gravity values for the Mineral Resource Estimate were assigned to each block based on lithology, using library values.

The mineralized ultramafic host sequence (**KOM**atiite, **PER**idotite and **PY**roxenite) was assigned an SG of 2.76 g/cm³, which is also the SG applied to the reported Mineral Resource tonnes. For waste and non-ultramafic units, fixed SG values were assigned by lithology (*e.g.* overburden and andesite: 2.65 g/cm³; gabbro and basalt: 2.85 g/cm³; felsic and mafic intrusives: 3.00 g/cm³), as summarised in Table 14-6.

It is recommended that additional density measurements be collected during future drilling programmes to improve confidence in SG assignments, particularly within the mineralized ultramafic sequence and any key waste units.

Table 14-6. Assigned specific gravity (SG) by lithological unit used in the Mineral Resource Estimate, including the mineralized ultramafic host sequence.

PER, KOM, PY	2.76
AND	2.65
BST	2.85
FELINT	3
MFINT	3
GAB	2.85
OVB	2.65

14.9 BLOCK MODELLING

To attain a model most representative of the geology and then to apply economic factors, a block model was created using sub-blocks optimised for the geometry of the mineralized domains, while accounting for the overall size of the deposit and potential extraction of material.

The block model was built in Micromine software and defined using a rotated grid with an azimuth of 70°. The parent block size is 10 m × 10 m × 10 m, with a sub-blocking ratio of 5, 5 and 5 in the X, Y and Z directions, generating minimum sub-block dimensions of 2 m × 2 m × 2 m. Sub-blocking was triggered based on the estimation domain models. The block model definition parameters are summarised in Table 14-7.

Table 14-7. Parameters for the definition of the block model.

	Block Model - Gemini North - Rotated Azimuth 70°			
	Origin Min Centre	**Block Size (m)**	**Factor Sub-Block**	**Min Block Size (m)**
X Coordinate	497777	10	5	2
Y Coordinate	5358808	10	5	2
Z Coordinate	-106	10	5	2
N° of blocks	2,176,329			

14.10 VARIOGRAPHY

A review of the EDA basic statistics *(see* Table 14-4 and Table 14-5), the search neighbourhood statistics and the visual review of the composite assay data points within the 3D geological model indicated that an IDW interpolation within the defined domains would lead to a robust estimation.

The search ellipsoid orientations for each mineralized domain have been given by the direction of geological continuity and confirmed by a review of the distribution of assay composite points within the model. The ranges have been set considering the drill hole spacing across the regions of the deposit, defining the distances to be used in the ellipsoid search radii for each estimation pass.

14.11 ESTIMATION STRATEGY

14.11.1 Estimation Methodology

The estimation of nickel, cobalt, palladium, platinum, sulphur, iron and magnesium was carried out using Inverse Distance Weighting (IDW). Estimation was completed separately within the North Flank and South Flank structural domains, and within the interpreted komatiite, pyroxenite and peridotite lithological domains.

A four-pass estimation strategy was applied to all modelled elements. The first estimation pass was completed at 50% of the base search ellipse ranges, the second at 100%, the third at 200%, and the fourth using an extensive search to estimate the remaining blocks within the defined domains. This sequence enabled estimation to proceed progressively from the areas of strongest drill support to the peripheries of the mineralized domains.

The first two passes were designed to estimate the majority of the blocks within areas of closest sample support. The third pass was used to extend estimation toward the margins of the domains, while the fourth pass was used to estimate any remaining blocks located furthest from direct drill hole control but still lying within the interpreted geological boundaries.

For all estimation passes, a maximum of 16 composites was permitted for each estimate, with sectoring applied to restrict the search to a maximum of 5 composites per sector. The minimum number of informing composites was reduced by pass, with 5 composites required in Pass 1 and Pass 2, 3 composites in Pass 3, and 1 composite in Pass 4.

14.11.2 Estimation Parameters

The search ellipsoids and estimation parameters applied to the estimation of Ni, Co, Pd, Pt, S, Fe and Mg are summarised in Table 14-8 for the North Flank and Table 14-9 for the South Flank. The search orientations were defined to reflect the interpreted structural trend of each flank, and the staged search ranges were applied progressively across four estimation passes to estimate blocks with decreasing data support away from drill hole control.

Table 14-8. Inverse Distance Weighting (IDW) estimation parameters applied to the estimation of Ni, Co, Pd, Pt, S, Fe and Mg within the North Flank and South Flank.

Structural Domain	Lithology Domain	Elements	Estimation Pass	Min. # of Composites	Max. # of Composites	Major	Intermediate	Minor	Estimation Technique
North Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 1	5	16	30	5	50	IDW
North Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 2	5	16	60	10	100	IDW
North Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 3	3	16	120	20	200	IDW
North Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 4	1	16	Extensive search	Extensive search	Extensive search	IDW
South Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 1	5	16	30	5	50	IDW
South Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 2	5	16	60	10	100	IDW
South Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 3	3	16	120	20	200	IDW
South Flank	Komatiite, Pyroxenite, Peridotite	Ni, Co, Pd, Pt, S, Fe, Mg	Pass 4	1	16	Extensive search	Extensive search	Extensive search	IDW

Table 14-9. Search ellipsoid orientation parameters applied to the North Flank and South Flank domains for the estimation of Ni, Co, Pd, Pt, S, Fe and Mg.

Structural Domain	Search Factor	Axis 1	Axis 2	Axis 3	Strike	Dip Dir.	Dip
North Flank	0.5	30	5	50	253	343	28
North Flank	1.0	60	10	100	253	343	28
North Flank	2.0	120	20	200	253	343	28
North Flank	–	Extensive search	Extensive search	Extensive search	253	343	28
South Flank	0.5	30	5	50	58	148	26
South Flank	1.0	60	10	100	58	148	26
South Flank	2.0	120	20	200	58	148	26
South Flank	–	Extensive search	Extensive search	Extensive search	58	148	26

14.12 BLOCK MODEL VALIDATION

The block model estimation was validated using the following techniques:

1. Visual Validation: inspection of the estimated block grades relative to the assay composites;
2. Statistical Validation: comparison of sample composite means against estimated means from each of the block model domains; and
3. Swath Plots: evaluation of the block model grade profiles in an east-west axis against a Nearest Neighbour (NN) estimation and assay composites.

14.12.1 Visual Validation

Visual validation of the estimated blocks for nickel shows a good correlation between the estimated values and the input composite assay data, respecting the mineralized domain geometry and the geological trends observed in the model.

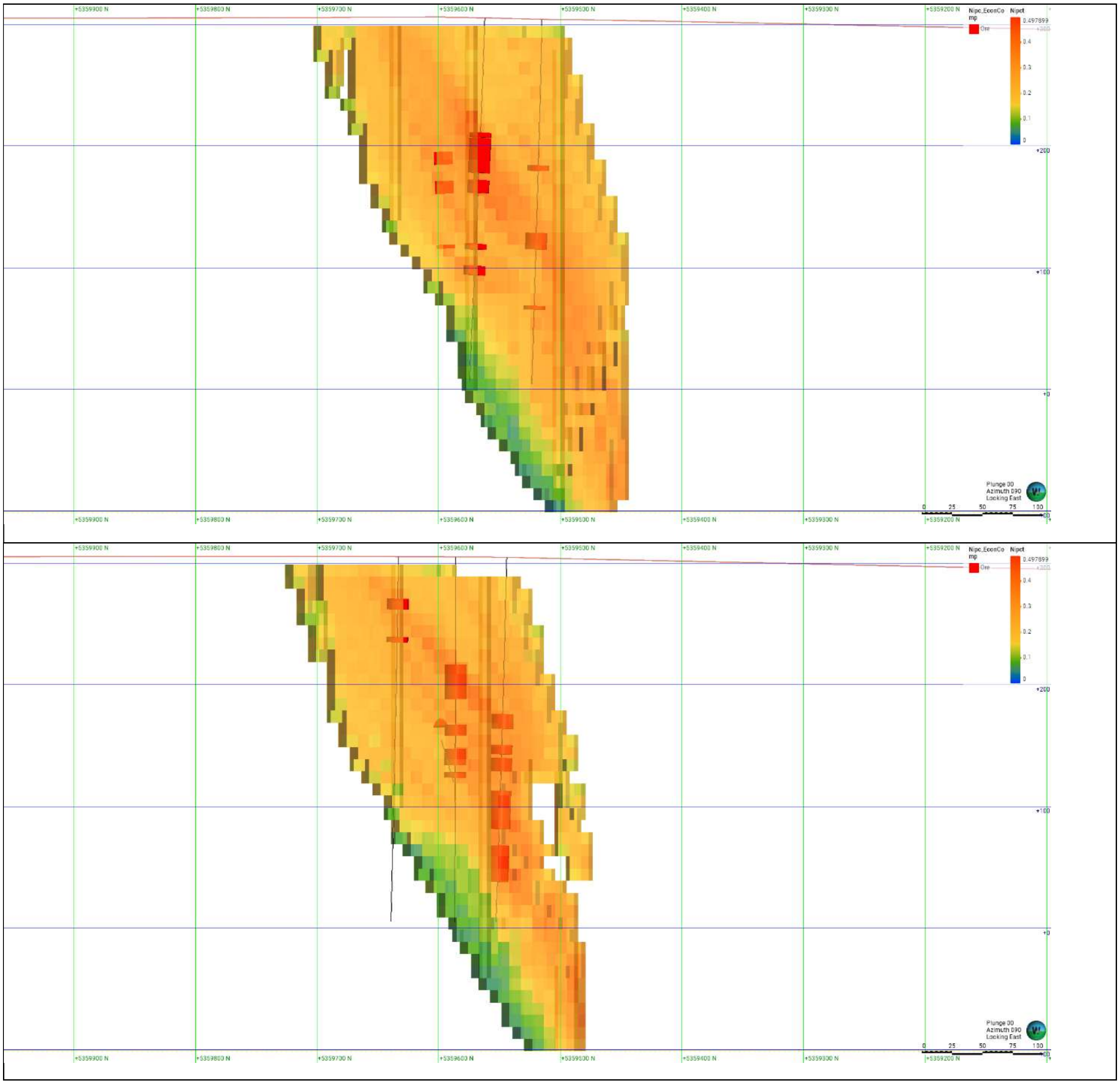

Figure 14-5. Cross-sectional views, looking east, showing the block model coloured by Ni grade with the input composite assay intervals overlain (Atticus Geoscience, 2026).

14.12.2 Statistical Validation

A comparison of the mean grades for the input assay composites against the estimated block model and a nearest neighbour (NN) check estimate indicates no material global bias (Table 14-10). The estimated block model mean broadly reproduced the input composite means within the principal estimation domains, with the expected smoothing effect most evident in higher-grade subsets.

In the peridotite low-grade domain, the estimated block model and NN means match the assay mean closely. In the peridotite medium-grade domain, the estimated nickel mean is slightly lower than the assay and NN means, consistent with expected smoothing in the estimate.

Palladium shows a lower estimated mean than the assay mean, with the NN mean intermediate, which is typical where estimation smooths local highs. Platinum reproduces the assay mean closely.

For sulphur and iron, the low and medium-grade domains reproduce the assay means well. The high-grade sulphur domain shows a modest reduction in the estimated mean relative to the assay mean, consistent with smoothing within the higher-grade population.

Table 14-10. Comparison of mean grades between the estimated block model, nearest neighbour (NN) check estimate, and input assay composites for Ni–Co, Pd–Pt, and S–Fe domains.

		Block Model				Assay	
Domian	Sub Domain	Ni %	Co %	NN_Ni %	NN_Co %	Ni %	Co %
Ni_Co	PER_NiLG	0.25	0.01	0.25	0.01	0.25	0.01
Ni_Co	PER_NiMG	0.40	0.01	0.44	0.02	0.42	0.01
		Block Model				Assay	
Domian	Sub Domain	Pd ppm	Pt ppm	NN_Pd ppm	NN_Pt ppm	Pd ppm	Pt ppm
Pd_Pt	PdPt_Min	0.16	0.08	0.17	0.07	0.21	0.08
		Block Model				Assay	
Domian	Sub Domain	S %	Fe %	NN_S %	NN_Fe %	S %	Fe %
S_Fe	S_HG	1.24	6.67	1.27	6.68	1.47	7.04
S_Fe	S_LG	0.19	5.61	0.19	5.60	0.19	5.68
S_Fe	S_MG	0.57	5.99	0.59	6.00	0.57	5.88

14.12.3 Swath Plots (Spatial Validation)

The block model was populated with a simple nearest neighbour (NN) estimate and a set of swath plots were generated to show how the inverse distance weighting (IDW) estimation varies with respect to the NN estimate and the input assay composite values across and along the geological strike of the deposit.

Figures 14-10 and 14-11 show the swath plots for nickel in the Peridotite medium-grade and Peridotite low-grade domains, respectively. The plots compare the IDW estimated values against the NN estimated values and the input composite means for each swath. In general, the IDW and NN trends track each other closely through the central, better-informed portions of the domains, and both broadly honour the local composite mean, with the IDW estimate providing a smoother response than the NN estimate.

Figures 14-12 and 14-13 present the same validation using the rotated swath orientation. These plots show similar behaviour, with good agreement between IDW and NN through the areas of strongest data support. Towards the ends of the swaths, where sample support is lower, the composite mean becomes more erratic and the spread between IDW and NN increases slightly. This behaviour is expected and reflects reduced local data support rather than systematic bias.

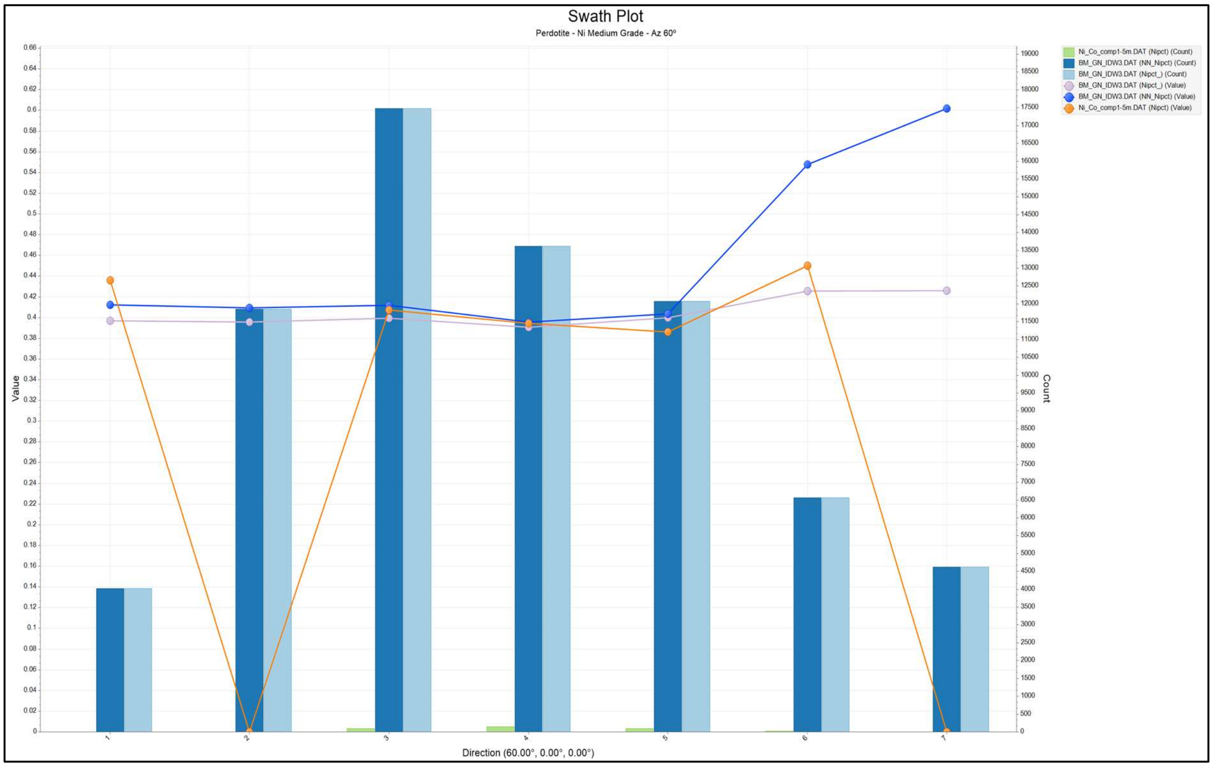

Figure 14-6. Swath plot validation for nickel estimation within the Peridotite medium-grade domain (IDW vs NN vs input composites) (Atticus Geoscience, 2026)

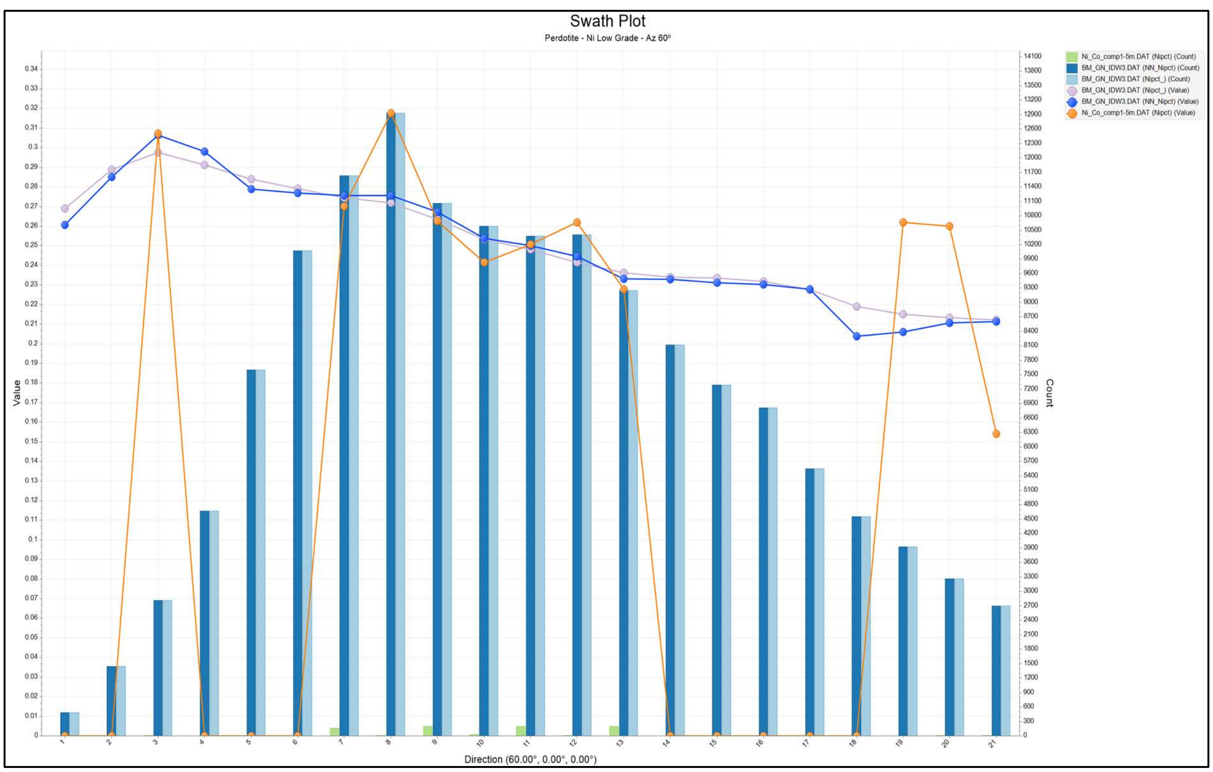

Figure 14-7. Swath plot validation for nickel estimation within the Peridotite low-grade domain (IDW vs NN vs input composites (Atticus Geoscience, 2026).

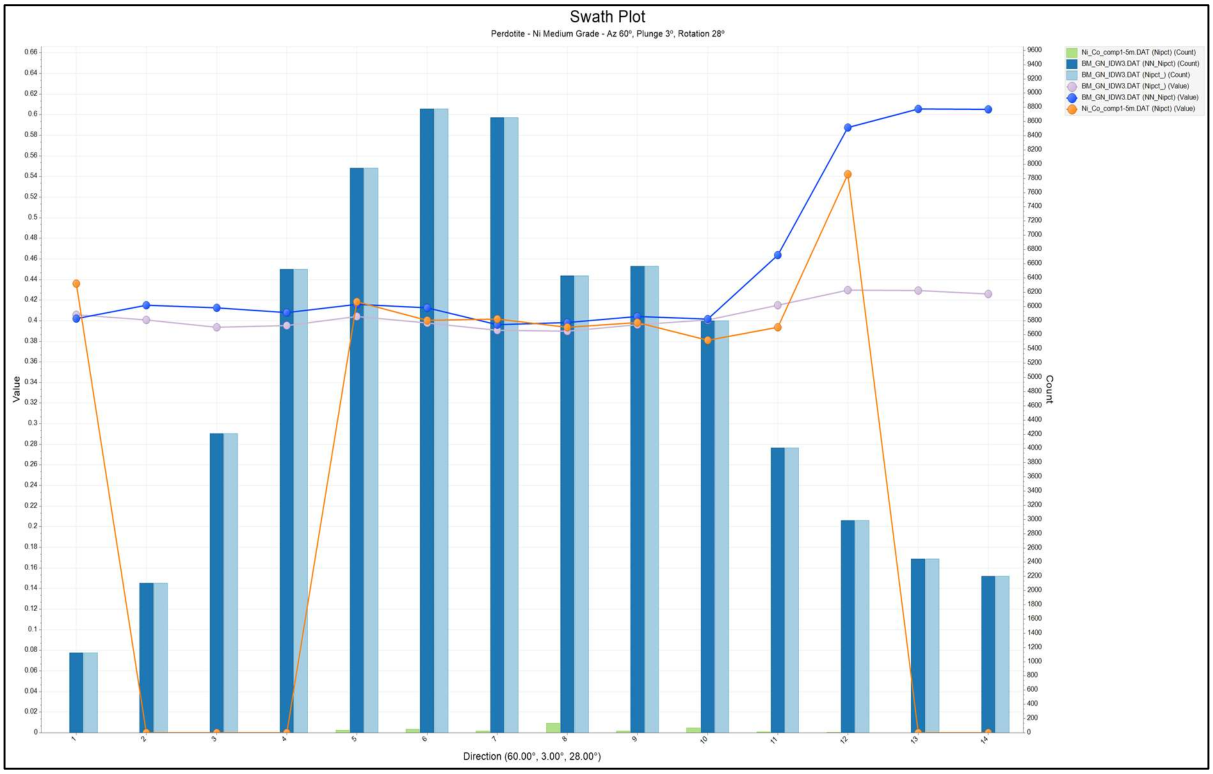

Figure 14-8. Swath plot validation for nickel estimation within the Peridotite medium-grade domain using the rotated swath orientation (IDW vs NN vs input composites) (Atticus Geoscience, 2026).

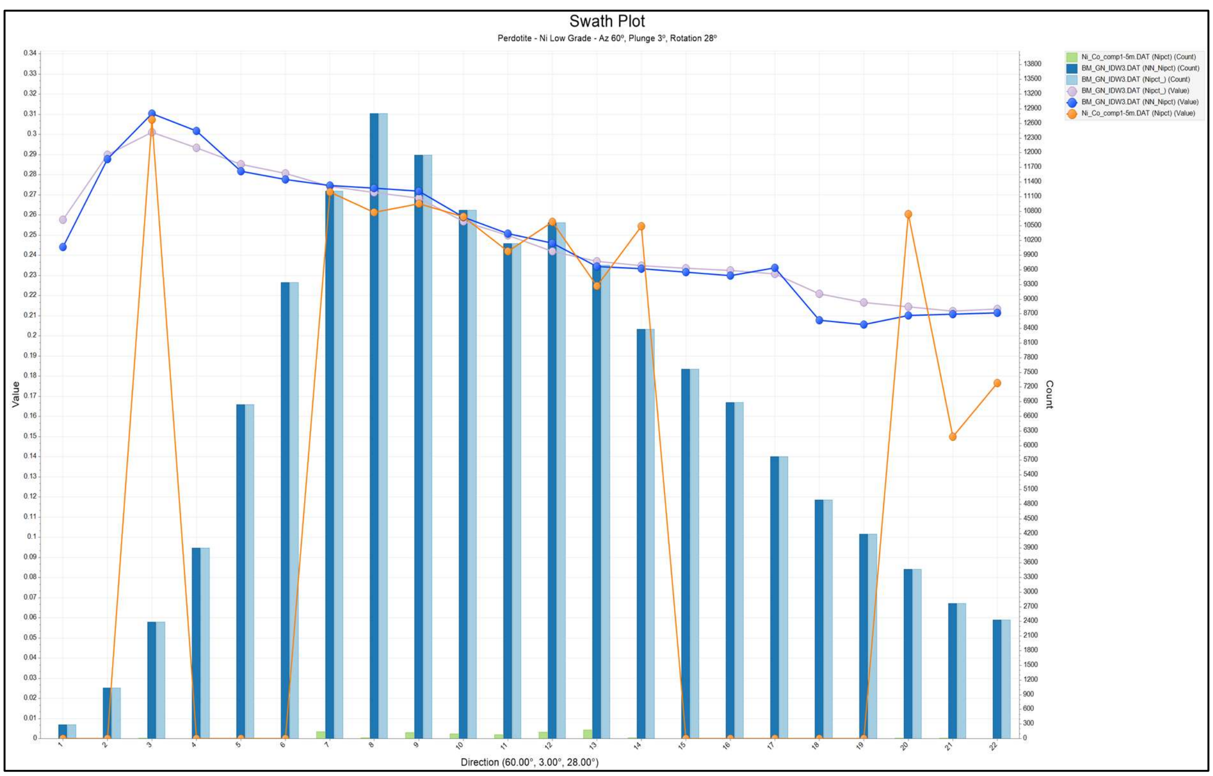

Figure 14-9. Swath plot validation for nickel estimation within the Peridotite low-grade domain using the rotated swath orientation (IDW vs NN vs input composites) (Atticus Geoscience, 2026).

14.13 MINERAL RESOURCE CLASSIFICATION

The mineral resources for the Project were classified in accordance with the CIM Definition Standards (CIM, 2014), which provide standards for the classification of Mineral Resources and Mineral Reserves estimates and best practice guidelines in CIM (2019).

Classification of the mineral resources was based on the ranges applied in the search ellipsoids and the level of drill hole support informing each estimated block, including the number of composites and the minimum number of drill holes. Table 14-11 summarises the parameters used to define the Indicated and Inferred resource classifications. After classification was assigned, the results were reviewed, and the edges of the classification boundaries were smoothed to produce the final classification model.

Table 14-11. Resource classification parameters applied to the classification and estimation.

	Distance			
	X (Along structure)	Z (Down dip)	Min N° Drill holes	Min N° Samples
Indicated	100	100	3	5
Inferred	200	200	2	3

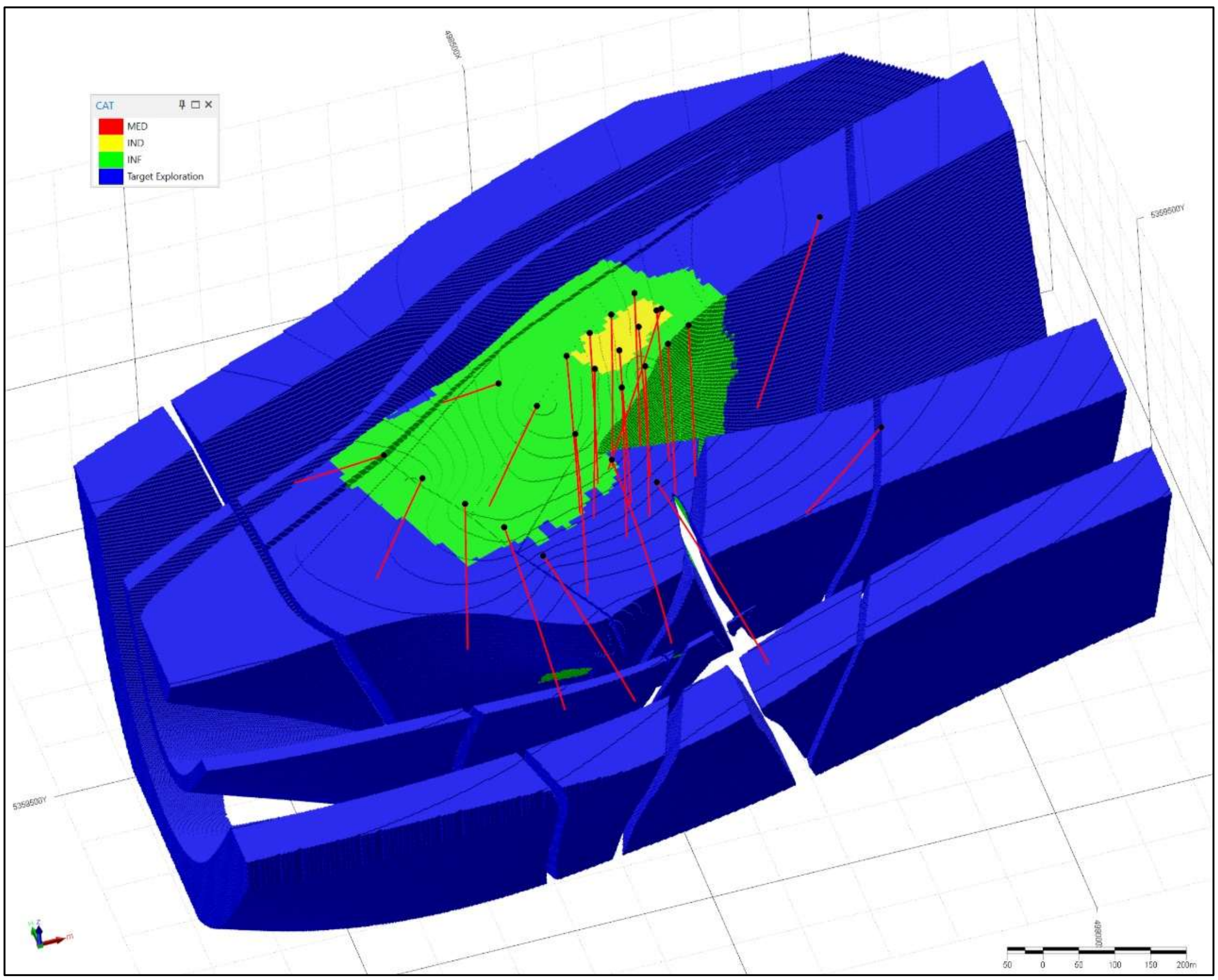

Figure 14-10. Oblique isometric view of the resource classification model (Measured, Indicated and Inferred blocks) with drill hole traces overlain (Atticus Geoscience, 2026).

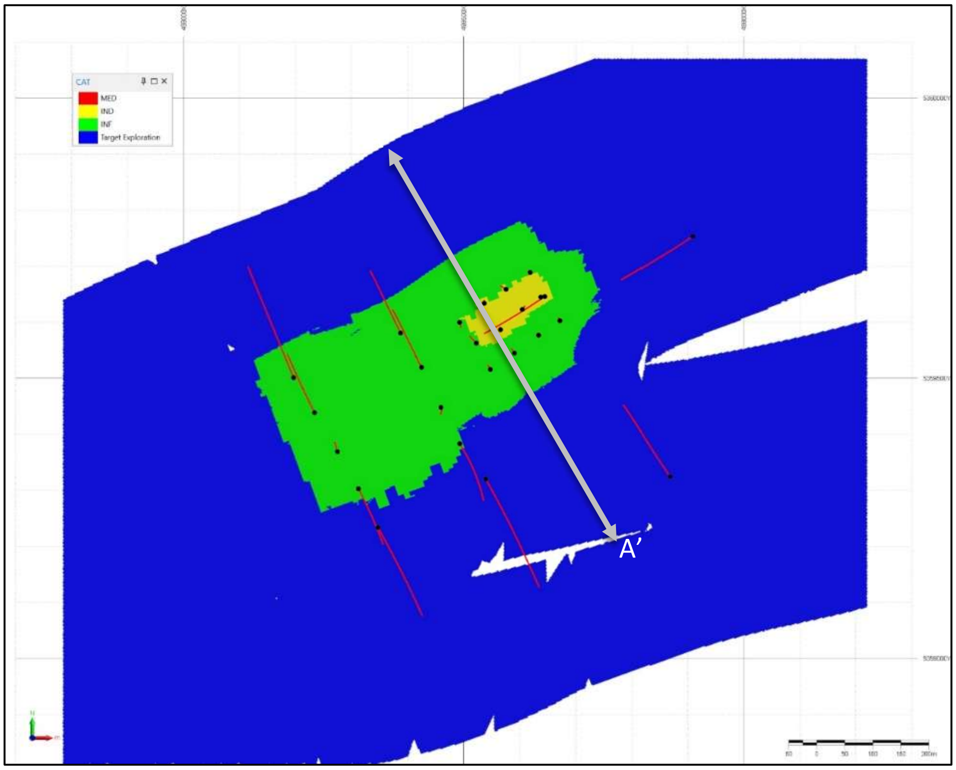

Figure 14-11. Plan view of the resource classification model showing Measured, Indicated and Inferred blocks with drill holes overlain; section line A–A' indicates the location of the cross-section shown in Figure 14-15 (Atticus Geoscience, 2026).

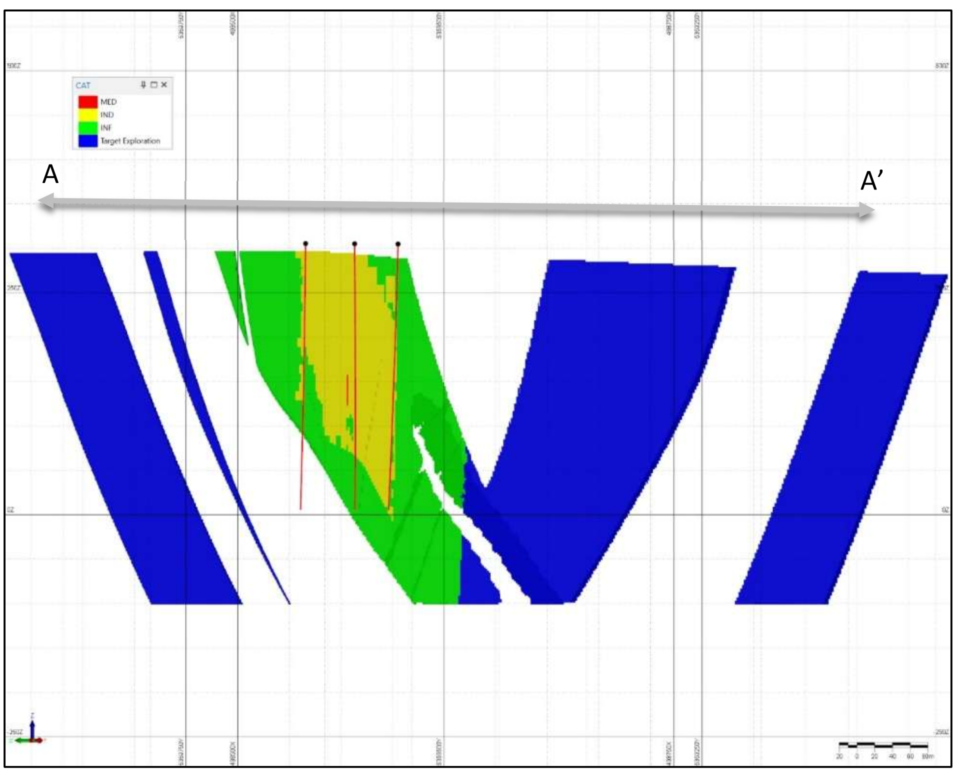

Figure 14-12. Cross-section A–A' through the resource classification model showing the distribution of Measured, Indicated and Inferred blocks relative to drill hole traces (Atticus Geoscience, 2026).

14.14 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION & CUT-OFF GRADE

For a mineral deposit to be considered a mineral resource, it must show that there are "reasonable prospects for eventual economic extraction" ("RPEEE"). This implies that mineral resources are reported at an appropriate cut-off grade that considers the potential costs of extraction scenarios and processing recoveries.

An open pit mining method was considered in order to determine the amount of mineral resource that shows a RPEEE. An open pit optimization was performed using Datamine NPVS, which uses the Lerchs-Grossman Algorithm. This algorithm uses the final net value of each block to determine the final extent of an open pit, which maximizes the overall value of the project.

14.14.1 Open Pit Optimization

An open pit optimization was performed in Datamine NPVS to determine the final extent of an open pit. The economic and technical parameters assumed are shown in Table 14-12. A plan map showing the outline of the Gemini North Deposit optimized pit shell and location of drill holes used in the MRE is provided in Figure 14-17.

Table 14-12. Economic and technical parameters assumed for open pit optimization on the Gemini North Deposit.

Pit Optimization Parameters		
Prices		
Ni	US$/t	21,000
Co	US$/t	40,000
Pt	US$/oz	1,675
Pd	US$/oz	1,275
Fe	US$/t	325
Recovery Metals		
Ni	%	171.63*S% +21.2
Co	%	11
Pt	%	22
Pd	%	48
Fe	%	53
Selling Cost		
Ni	US$/t	2,100.00
Co	US$/t	4,000.00
Pt	US$/oz	167.50
Pd	US$/oz	127.50
Fe	US$/t	32.50
Operating Cost		
Mining Cost	US$/t	2.00
Processing Cost	US$/t	6.00
G&A Cost	US$/t	1.00
Mine Factors		
Dilution	%	5.00
Mining Recovery	%	95.00
Slope Angle (OSA - IRA)	grades	45.00
ROM Throughput	TPD	100,000

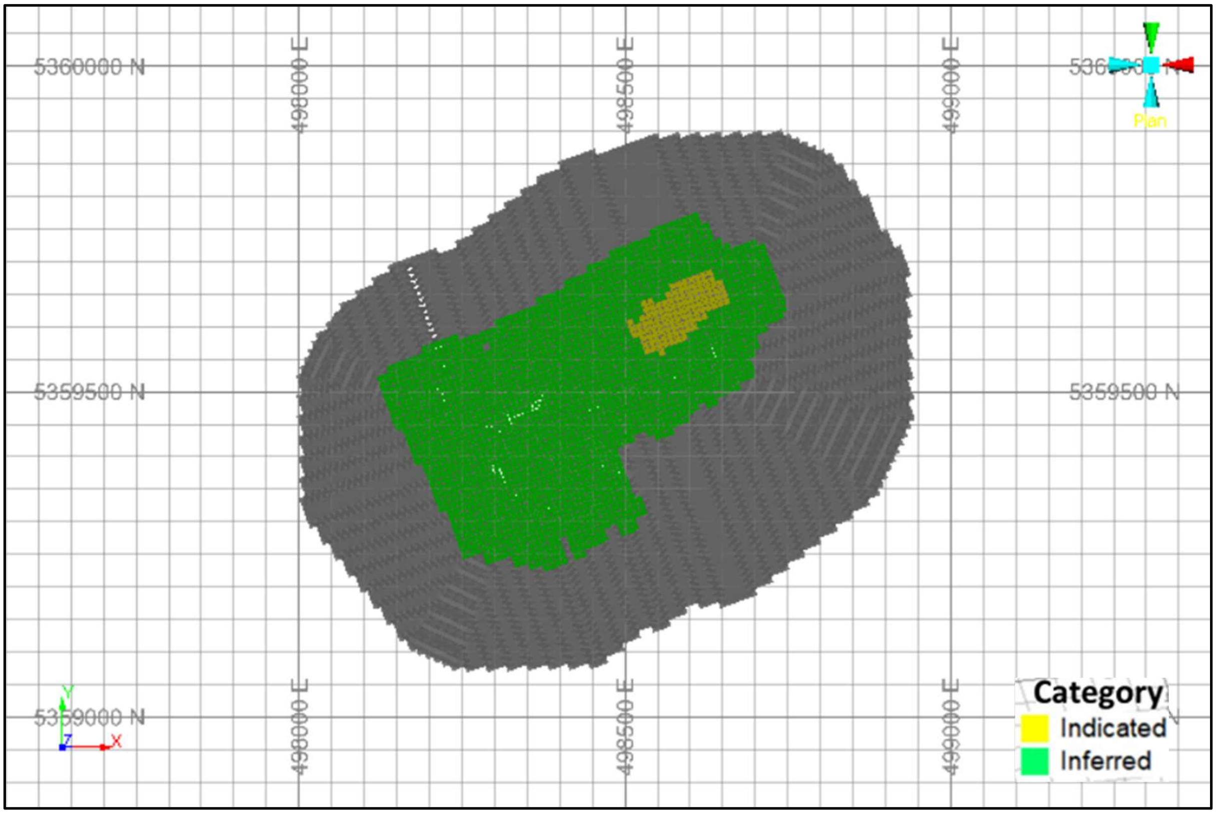

Figure 14-13. Plan view of the Gemini North Deposit and MRE showing the pit optimized shell (grey) and the classification of the mineralized blocks, with Indicated (IND) coloured yellow and Inferred (INF) coloured green (Atticus Geoscience, 2026).

14.14.2 NSR, NiEq Calculation and Cut-off Grade

The resource contains multiple economic elements, with payable metal coming from nickel, cobalt, platinum, palladium and iron mineralization. To determine the value of, and the revenue from the mining of each block a Net Smelter Return (NSR) was calculated using the parameters and formula detailed in the Table 14-13. The calculation of the NSR value considers revenues, metallurgical recoveries, and sales costs (details on smelter deductions, treatment charges, penalties and transportation costs have not been individually determined, but have been approximated into the sales cost). Table 14-13 shows the input parameters and the formula used in the NSR calculation. As a reference nickel equivalence (NiEq) was reported in the resource statement. The input parameters and the formula for the calculation of NiEq are detailed in Table 14-13.

The resource contained within the open pit was reported using a break-even cut-off value based upon the NSR. A break-even cut-off value is defined from the following formula, however, within the open-pit scenario the mining cost is already considered as part of the optimisation routine.

Table 14-13. Recovery and cost parameters used in the NSR calculation, with the formula for NSR and NiEq.

Element	Price		Recovery	Seliing Cost		Grade	
Ni	21,000.00	US$/t	171.63*S% + 21.2	2,100.00	US$/t	1.00	%
Co	40,000.00	US$/t	11%	4,000.00	US$/t	1.00	%
Pt	1,675.00	US$/oz	22%	167.50	US$/oz	1.00	ppm
Pd	1,275.00	US$/oz	48%	127.50	US$/oz	1.00	ppm
Fe	325.00	US$/t	53%	32.50	US$/t	1.00	%
S						1.00	%

Element	US$/ton	NiEq
NSR_Ni	151.20	1.00
NSR_Co	39.60	0.26
NSR_Pt	10.66	0.07
NSR_Pd	17.71	0.12
NSR_Fe	1.55	0.01
Total	220.72	1.46

NSR_$/t = NSR_Ni + NSR_Co + NSR_Pt + NSR_Pd + NSR_Fe

NiEq_% = Ni% + (Ni%*NSR_Co/NSR_Ni) + (Ni%*NSR_Pt/NSR_Ni) + (Ni%*NSR_Pd/NSR_Ni) + (Ni%*NSR_Fe/NSR_Ni)

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

$$Cut - Off_{(Economic)} = 7.35\ \text{US\$/t}$$

The determination of the break-even NSR Cut-off Value calculation considers the processing and G&A costs, plus a consideration of mining dilution. Table 14-14 details the parameters used in the calculation of the break-even cut-off and the resultant cut-off grade as a US$ value NSR.

Table 14-14. Parameters used in the calculation of the break-even cut-off and the resultant cut-off grade.

Processing Cost	US$/t	6.00
G&A Cost	US$/t	1.00
Dilution	%	5.00
NSR Open Pit Cut-Off Value	US$/t	7.35

14.15 SENSITIVITY ANALYSIS

Figure 14-18 shows the grade-tonnage curve of the mineral resources that are restricted to the optimized open pit, using various NSR (US$/t) cut-off values. The sensitivity of the contained metal in tons and average grade with respect to variations in the cut-off grade is displayed in the grade-tonnage curve; where there is a rapid decrease in tonnage when the cut-off grade exceeds 17 US$/t NSR. The average grade increases almost uniformly once the cut off grade exceeds 17 US$/t NSR reaching a maximum 0.32% Ni. This resource is sensitive to the break-even cut-off value, showing a rapid decrease in contained metal if the costs of extraction and processing begin to rise above 17 US$/t.

Table 14-15 shows the grade and tonnage values that define the pit constrained grade-tonnage curve for the Gemini North Project.

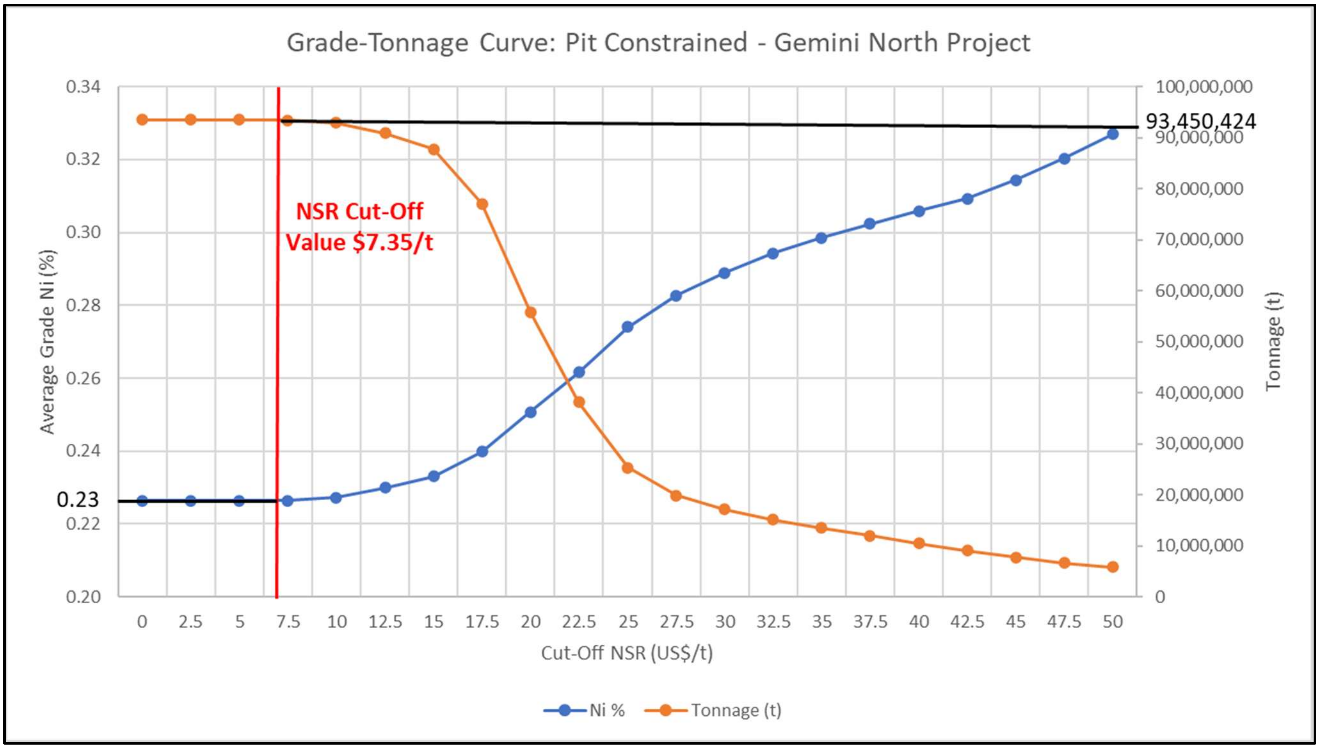

Figure 14-14. Grade-tonnage for Gemini North Deposit for combined Measure, Indicated and Inferred material within the optimised open pit shell and the highlighted cut-off value of $7.35/t (Atticus Geoscience, 2026).

Table 14-15. Grade and tonnage distribution for Gemini North Project that define the grade-tonnage curve used for open pit constrained mineral resources.

Cutoff NSR	Tonnage (t)	Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Fe (%)	NiEq (%)	NSR (US$/t)
0	93,467,187	0.23	0.01	0.01	0.01	5.23	0.37	24.93
2.5	93,467,187	0.23	0.01	0.01	0.01	5.23	0.37	24.93
5	93,467,187	0.23	0.01	0.01	0.01	5.23	0.37	24.93
7.5	93,450,424	0.23	0.01	0.01	0.01	5.23	0.37	24.93
10	92,875,682	0.23	0.01	0.01	0.01	5.24	0.37	25.03
12.5	90,905,990	0.23	0.01	0.01	0.01	5.27	0.38	25.32
15	87,706,414	0.23	0.01	0.01	0.01	5.30	0.38	25.74
17.5	77,061,422	0.24	0.01	0.01	0.01	5.38	0.38	27.02
20	55,807,596	0.25	0.01	0.02	0.01	5.50	0.38	30.16
22.5	38,158,730	0.26	0.01	0.02	0.01	5.57	0.38	34.28
25	25,380,039	0.27	0.01	0.02	0.01	5.78	0.38	39.64
27.5	19,850,980	0.28	0.01	0.02	0.01	5.88	0.38	43.42
30	17,167,023	0.29	0.01	0.02	0.01	5.89	0.38	45.72
32.5	15,084,699	0.29	0.01	0.03	0.02	5.91	0.38	47.73
35	13,507,827	0.30	0.01	0.03	0.02	5.92	0.38	49.35
37.5	11,949,875	0.30	0.01	0.03	0.02	5.95	0.38	51.07
40	10,480,629	0.31	0.01	0.03	0.02	5.97	0.38	52.79
42.5	9,058,179	0.31	0.01	0.03	0.02	5.99	0.38	54.61
45	7,757,081	0.31	0.01	0.03	0.02	6.01	0.39	56.44
47.5	6,682,554	0.32	0.01	0.03	0.02	6.04	0.39	58.08
50	5,837,152	0.33	0.01	0.03	0.02	6.06	0.40	59.43

14.16 COMPONENT METAL ANALYSIS

Figure 14-19 shows how the relative metal component value varies with NSR cut-off for the Gemini North Project. The main value drivers are nickel and iron, which together contribute approximately 97% of the total metal value, while cobalt, palladium and platinum make only a minor contribution across the cut-off range.

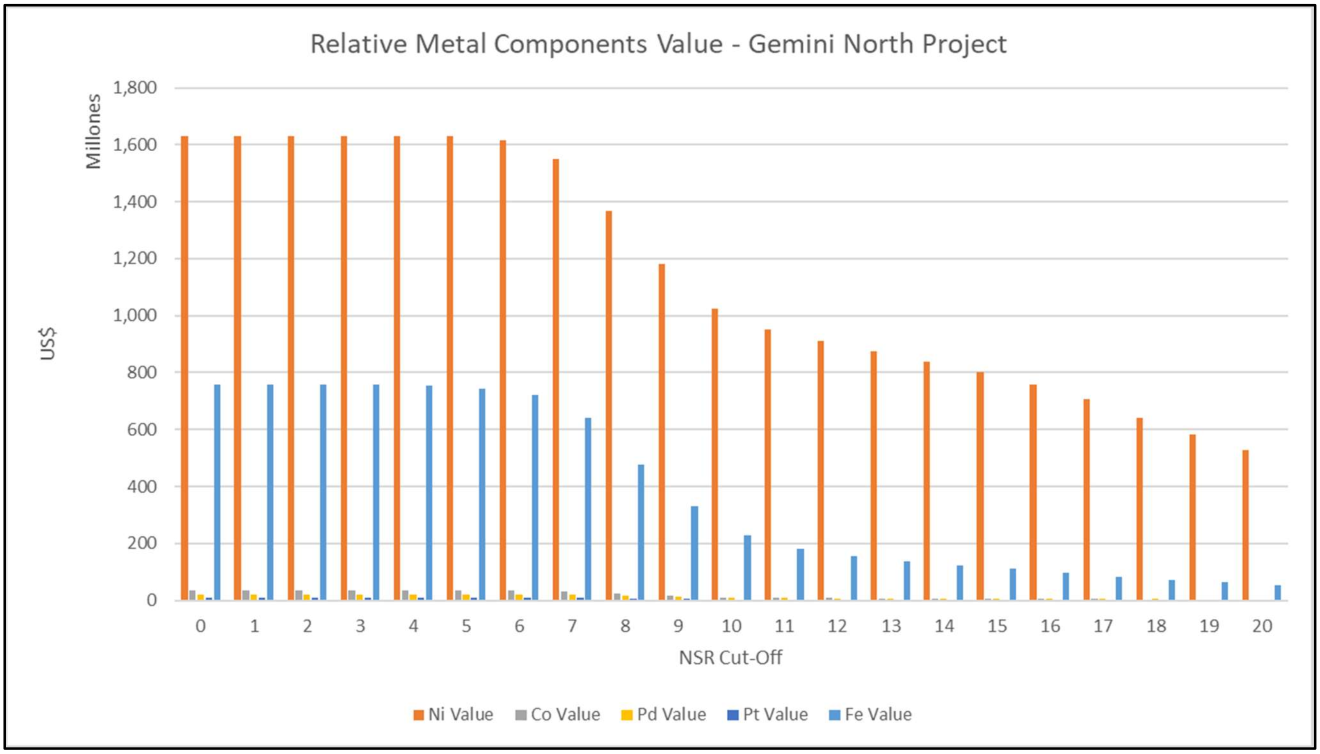

Figure 14-15. Relative metal component value across different NSR cut-offs for the Gemini North Deposit (Atticus Geoscience, 2026).

14.17 MINERAL RESOURCE STATEMENT

The mineral resource estimation of the Gemini North Project considers 5 elements. The Mineral Resource Statement, was determined with the consideration of mineralized material suitable for potential extraction via open pit methods, reported at a cut-off value of $7.35/t. The Mineral Resource Statement, splitting the resources into Indicated and Inferred categories, following CIM (2019; 2014), is provided in Table 14-16.

Table 14-16. Mineral Resource Statement, Gemini North Deposit, pit-constrained using a US$7.35/t NSR cut-off value.

Category	TONNES	SG	Grades								Contained Metals				
			Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Fe (%)	S (%)	NiEq (%)	NSR (US$/t)	Ni (kt)	Co (kt)	Pd (koz)	Pt (koz)	Fe (kt)
Opent Pit (NSR $7.35/t)															
Indicated	9,450,000	2.76	0.27	0.01	0.02	0.01	5.75	0.37	0.38	39.34	25	1	7	4	543
Inferred	84,000,000	2.77	0.22	0.01	0.01	0.01	5.17	0.09	0.37	23.31	190	8	32	22	4,300

<u>Notes to Table 14-16</u>:

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), is Dr. Scott Jobin-Bevans (P.Geo., PGO #0183) of Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is February 26, 2025.

2. The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there was insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. Estimation domains were built from geological data with the exception of high-grade domains which were constrained using grade thresholds based on statistical analysis of the core assays.
4. The Mineral Resource is reported at an NSR break-even cut-off of US$7.35/t based on commodity prices, metallurgical recoveries, selling costs, operating costs, and appropriate mine modifying factors.
5. Geological and block models for the MRE used data from a total of 23 surface drill holes, completed by EV Nickel in 2024 and 2025. The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by EV Nickel.
6. Resources in Table 14-16 were rounded to 3 significant figures for Indicated resources and to 2 significant figures for Inferred resources.
7. The MRE was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards for Mineral Resources & Mineral Reserves (May 19, 2014).
8. A 10 m x 10 m x 10 m block model was created, and samples were composited at 1.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Pd, Pt, Fe and S using an IDW interpolation method in Micromine software.
9. The MRE was constrained by a conceptual pit that was developed using the following optimization parameters:
    - Mining costs and revenues reported in US dollars (US$).
    - Metal prices used were US$21,000/t nickel, US$40,000/t cobalt, US$325/t iron, US$3,860/t chromium, US$1,350/oz palladium, and US$1,150/oz platinum.
    - Pit slope angle of 45 degrees was applied.
    - Processing costs and general and administration costs of US$1.00/t for 100 ktpd operation.
    - Recovery percentages for the metals are:
        - Ni = (171.63 × S% + 21.2)%
        - Co = 11%
        - Pt = 22%
        - Pd = 48%
        - Fe = 53%
10. The Mineral Resource statement reports pit-constrained resources using both NiEq and NSR calculated within an optimised open pit. Block value was calculated as:

- NSR ($/t) = NSR_Ni + NSR_Co + NSR_Pt + NSR_Pd + NSR_Fe
- NiEq (%) = Ni% + (Ni% × NSR_Co/NSR_Ni) + (Ni% × NSR_Pt/NSR_Ni) + (Ni% × NSR_Pd/NSR_Ni) + (Ni% × NSR_Fe/NSR_Ni)

The NSR values for each metal were determined using the metal prices and recoveries stated in Point 9.

11. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Distance Squared methods), swath plot analysis, cross-plots of declustered samples against the nearest Ordinary Kriging estimate, and by visual inspection of the assay data, block model, and grade shells in cross-sections.
12. Density estimation is based on referential density information and then checked against other similar deposits and projects. Lithology-specific values were applied: the average estimated density for peridotite, komatiite, and pyroxenite is 2.76 g/cm³ (t/m³).

Highlights of the Mineral Resource Estimate for the Gemini North Deposit include:

- Open pit, Indicated Resources of 9,450,000 tonnes at an average grade of 0.27% Ni, 0.01% Co, 0.02 ppm Pd, 0.31 ppm Pt and 5.75% Fe, and containing 25 kt nickel, 1 kt cobalt, 7 koz of palladium, 4 koz of platinum, and 543 kt of iron.
- Open pit, Inferred Resources of 84,000,000 tonnes at an average grade of 0.22% Ni, 0.01% Co, 0.01 ppm Pd, 0.01 ppm Pt and 5.17% Fe, and containing 190 kt nickel, 8 kt copper, 32 koz of palladium, 22 koz of platinum, and 4300 kt of iron.

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 Gemini North Nickel Deposit and the neighbouring CarLang A Zone Nickel Deposit are the first two reported deposits of large-tonnage, low-grade nickel sulphide mineralization within the Shaw Dome Project and area.

In addition to large-tonnage, low-grade nickel sulphide mineralization reported by EV Nickel, there are several important nickel sulphide deposits and past producing nickel sulphide mines within the region of the Shaw Dome and the Shaw Dome Project. Most of the Shaw Dome nickel deposits (Table 23-1) are hosted by ultramafic rocks, which have generally been interpreted as extrusive komatiitic flows (*e.g.*, Sproule *et al.*, 2005; Houlé and Guilmette, 2005).

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 (tons)	Ore Milled (tonnes)	Ni (%)
Langmuir No. 1	1990-1991	111,502		1.74
Langmuir No. 2	1972-1978	1,100,000		1.47
McWatters	2008		15,361	0.55
	2009		7,664	0.41
Redstone	1989-1992	294,895		2.40
	1995-1996	10,228		1.70
	2006-2008		133,295	1.92
	2009		36,668	1.16

The Principal Author and Qualified Person was 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 CO_2 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 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 CarLang Nickel Property, and specifically the Gemini North Nickel Zone, 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 Gemini North Nickel Zone (GNZ), and Gemini North Deposit, most similar to the style of mineralization in the CarLang A Zone Deposit, located about 3 km southwest of the GNZ. In economic terms, this new deposit type provides the potential to develop large-tonnage, low-grade Ni-Cu-Co-(PGE) deposits.

The Gemini North Zone Deposit is most similar in host lithologies and sulphide mineralization style to Type II, Mt. Keith-style komatiite hosted deposit type.

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

- The geological modelling used information from a total of one diamond drill hole completed in 2024 and 24 diamond drill holes completed in 2025, for a total of 25 drill holes and 7,265 metres.
- 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.
- In total 3,949 samples were taken from 5,429.3 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.

- The database is representative and adequate to support a Mineral Resource Estimate for the Gemini North Deposit.

The estimation of the mineral resource is broken down into the following stages:

- Validation of the information utilized in the resource and database compilation.
- Interpretation and 3D modelling of the lithology and mineralization.
- Development of the estimation domains.
- Compositing of grade within the domains.
- Exploratory data analysis.
- Block model definition.
- Interpolation of grade within the defined domains.
- Review and model the variability in the rock density.
- Evaluation of confidence in the estimation.
- Model validation.
- Definition of reasonable prospects of eventual economic extraction.
- Consideration of modifying factors to the Mineral Resource Statement.

The drilling and sampling data were validated and compiled using GeobankTM data management software. The interpretation and 3D geological modelling were completed using Leapfrog GeoTM software. Statistical studies were performed using MicromineTM tools. The block model, subsequent estimation, and validation were carried out using the MicromineTM 2020 software. The reasonable prospects of eventual economic extraction were defined using Datamine NPV Scheduler.

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).

The mineral resource estimation of the Gemini North Project considers 5 elements. The Mineral Resource Statement, was determined with the consideration of mineralized material suitable for potential extraction via open pit methods, reported at a cut-off value of $7.35/t. The Mineral Resource Statement, splitting the resources into Indicated and Inferred categories, following CIM (2019; 2014), is provided in Table 25-1.

Table 25-1. Mineral Resource Statement, Gemini North Deposit, pit-constrained using a US$7.35/t NSR cut-off value.

Category	TONNES	SG	Grades								Contained Metals				
			Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Fe (%)	S (%)	NiEq (%)	NSR (US$/t)	Ni (kt)	Co (kt)	Pd (koz)	Pt (koz)	Fe (kt)
Opent Pit (NSR $7.35/t)															
Indicated	9,450,000	2.76	0.27	0.01	0.02	0.01	5.75	0.37	0.38	39.34	25	1	7	4	543
Inferred	84,000,000	2.77	0.22	0.01	0.01	0.01	5.17	0.09	0.37	23.31	190	8	32	22	4,300

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) as it moves forward toward a future potential production environment. As with most deposit types, 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, mineral resource estimations, and economic studies.

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 26.0 - Recommendations) 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 nickel sulphide mineralization within the Property (*i.e.*, the Gemini North Nickel Zone), the Property presents an excellent opportunity to expand current mineral resources within the GNZ and to make additional discoveries of nickel sulphide mineralization.

Characteristics of the Gemini North Nickel 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, and specifically the newly discovered Gemini North Nickel Zone, 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, follows herein.

A single-phase, 12-month exploration program is recommended, consisting of diamond drilling, aimed to expand the envelope of Sulphide Subzone mineralization, an updated MRE and NI 43-101 technical report, and metallurgical and mineralogical studies aimed to optimize and advance previously completed metallurgical-mineralogical studies, and additional integrated carbon caption and CO_2 storage (Table 26-1). The estimated cost for the recommended exploration program is approximately C$1,426,000.

Table 26-1. Budget estimate, recommended single-phase exploration program, Gemini North Nickel Zone.

12-month Exploration Program		
Item	**Description**	**Amount (C$)**
Fixed Costs	salaries, room & board, core storage/core shack, vehicle rentals	$175,000
Diamond Drilling	4,200 m; ~14 holes	$756,000
Analytical Work	core assays (incl. QA/QC)	$75,000
Metallurgical Testwork		$150,000
Mineralogical Studies		$50,000
Integrated Carbon Capture and CO_2 Storage		$50,000
Environmental Studies	Environmental Baseline Study	$50,000
Assessment Reporting		$20,000
NI 43-101 Reporting	updated mineral resource estimate	$100,000
	Total (C$):	**$1,426,000**

26.1 DIAMOND DRILLING PROGRAM

An approximately 4,200 m, 14 drill hole (average 300 m length) diamond drilling program is recommended, aimed at expanding the Gemini North Nickel Deposit and footprint of the larger sulphide zone, which is currently open in all directions (Figure 26-1). The 14 recommended drill holes comprise 50-metre step-out, vertical drill holes (Table 25-2) to augment the existing 13 vertical 50-metre spaced drill holes which define the current MRE (main part of the Sulphide Subzone).

In addition to providing additional drill holes into the GNZ to allow for an updated MRE, the drilling could also help identify geological trends to try and vector toward denser sulphide concentrations and/or identify mineralization controls.

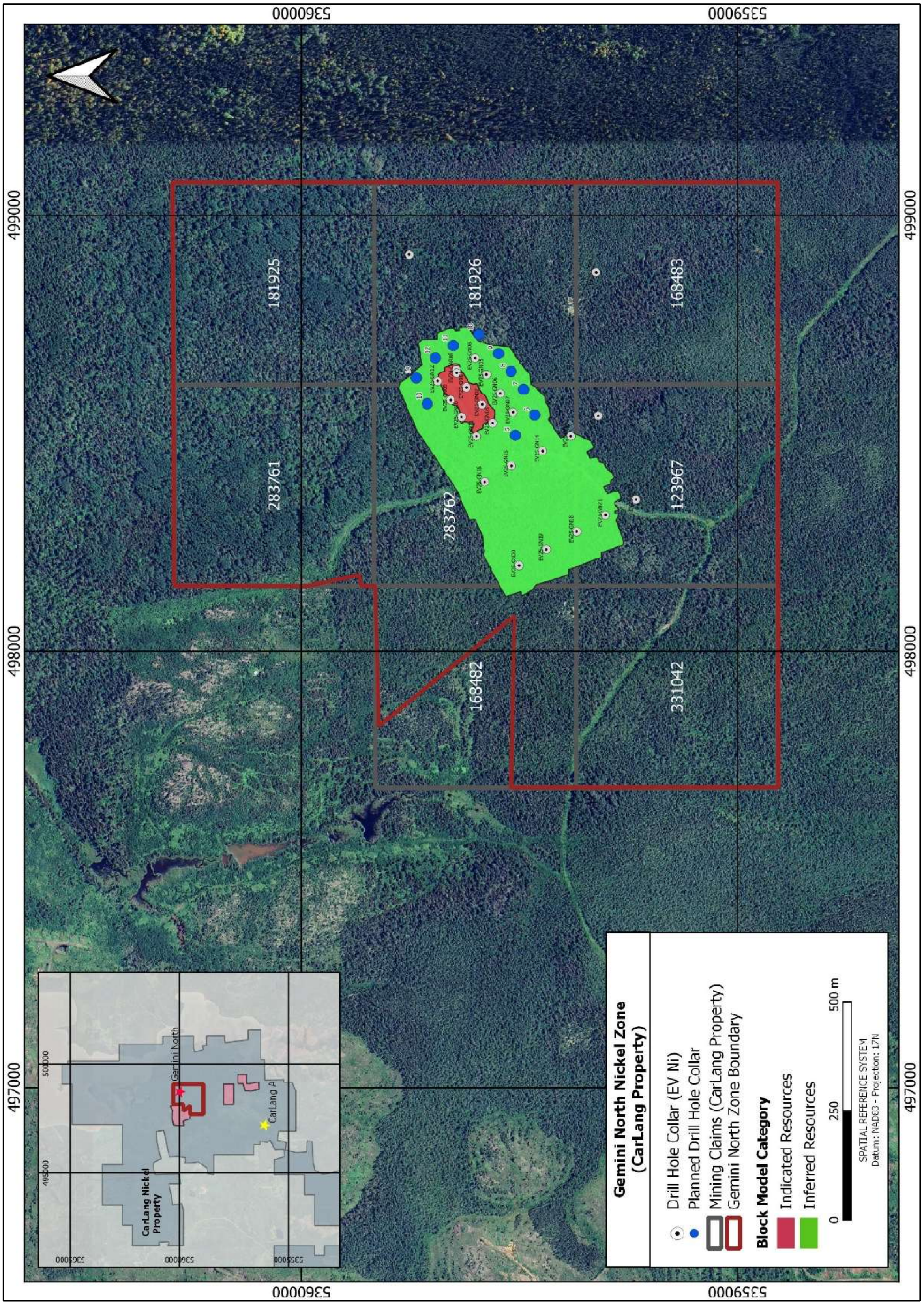

Figure 26-1. Location of the 14 recommended diamond drill holes (blue) along with 2024-2025 drill hole collars, Gemini North Nickel Zone (Atticus Geoscience, 2026).

Table 25-2. Summary of recommended diamond drill hole collar locations – all drill holes are vertical.

Drill Hole (planned)	UTMX (mE)	UTMY (mN)	UTMZ (m)	Length (m)
1	498441.26	5359609.07	306.50	300
2	498485.49	5359654.87	305.70	300
3	498526.60	5359683.31	305.50	300
4	498466.83	5359550.76	306.30	300
5	498495.51	5359509.81	305.10	300
6	498541.64	5359464.97	303.70	300
7	498600.20	5359491.04	303.20	300
8	498641.32	5359519.48	303.70	300
9	498682.43	5359547.93	303.80	300
10	498726.66	5359593.73	303.80	300
11	498701.09	5359652.03	304.60	300
12	498672.41	5359692.99	306.30	300
13	498567.72	5359711.76	305.70	300
14	498626.28	5359737.08	306.30	300
			Total:	**4,200**

27.1 GENERAL RECOMMENDATIONS

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

- 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. Detailed QEMSCAN / EPMA work should be done to try and fully understand mineralization controls.
- Additional metallurgical test work aimed at optimization of the recovery process (flow sheet) should be considered as well as further work in the realm of bioleaching of the sulphide material.

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