National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project

Timmins Nickel District
Ontario, Canada

Report Prepared for:

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

Report Prepared by:

SRK Consulting (Canada) Inc.
Suite 1500 – 155 University Avenue
Toronto, Ontario, Canada, M5H 3B7

and

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

Qualified Persons:
Scott Jobin-Bevans (P.Geo., PhD, PMP), Principal Geoscientist (Caracle Creek International Consulting Inc.)
Simon Mortimer (FAIG, MSc), Professional Geologist (Atticus Geoscience Consulting S.A.C.)
John Siriunas (P.Eng., MASc), Independent Consulting Engineer (Caracle Creek International Consulting Inc.)
Adrian Dance, P.Eng., Principal Consultant, Mineral Processing (SRK Consulting (Canada) Inc.)
Colleen MacDougall, P.Eng., Principal Consultant, Mining Engineering (SRK Consulting (Canada) Inc.)
Steve Boileau, P.Eng. P.Geo., Senior Consultant, Rock Mechanics (SRK Consulting (Canada) Inc.)
Bruce Murphy, P.Eng., Principal Consultant, Rock Mechanics (SRK Consulting (Canada) Inc.)
Brandon Smith, P.Eng., Principal Consultant, Water Management (SRK Consulting (Canada) Inc.)
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Erik Ketilson, P.Eng., Principal Consultant, Geotechnical Engineering (SRK Consulting (Canada) Inc.)
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Mark Liskowich, PGeo, Associate Consultant, Environmental Management (SRK Consulting (Canada) Inc.)

Report Effective Date: May 5, 2025
Mineral Resource Effective Date: February 28, 2023
Issued: June 19, 2025

Project: 715.25.00

National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada

June 19, 2025

Prepared for:

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Project (SRK): CAPR003599

Project (Caracle): 715.25.00

File Name: SRK_Caracle EVNi CarLang A PEA Jun18_2025 Final.docx

Important Notice

This Report was prepared as a National Instrument 43-101 (NI 43-101) Preliminary Economic Assessment (PEA) and Technical Report (the "Report") for EV Nickel Inc. ("EV Nickel") by SRK Consulting (Canada) Inc. ("SRK") and Caracle Creek International Consulting Inc. ("Caracle Creek"). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's and Caracle Creek's services, based on i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by EV Nickel, subject to the terms and conditions of its contracts with SRK, Caracle Creek, and relevant securities legislation. The contracts permit EV Nickel to file this Report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this Report by any third party is at that party's sole risk. The responsibility for this disclosure remains with EV Nickel. The user of this Report should ensure that this is the most recent Technical Report for the Project as it is not valid if a new Technical Report has been issued.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report titled "National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada", with an Effective Date of May 5, 2025 (the "Technical Report").

I, Adrian Dance, P.Eng., do hereby certify that:

1. I am a Principal Consultant (Metallurgy) at SRK Consulting (Canada) Inc. (SRK) with an office at 320 Granville Street, 26th floor, Vancouver, British Columbia, Canada.
2. I am a graduate of the University of British Columbia in 1987 and the University of Queensland in 1991 where I obtained a B.A.Sc. in Mineral Processing and a Ph.D. in Mineral Processing. I have practiced my profession continuously since 1991 where I have both worked at copper processing operations in Canada and Peru as well as consulted on a range of copper-gold processing projects around the world.
3. I am a Professional Engineer registered with the Engineers and Geoscientists British Columbia (EGBC#37151).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I have not visited the CarLang A Nickel Project property.
6. I am responsible for Sections 13, 17, 21.1.3, 21.2.3, and portions of the Executive Summary.
7. I am independent of EV Nickel Inc. applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated this 19th day of June 2025.

/s/ Adrian Dance

Adrian Dance, P.Eng.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report titled "National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada", with an Effective Date of May 5, 2025 (the "Technical Report").

I, Benny Zhang, P.Eng., do hereby certify that:

1. I am a Principal Consultant at SRK Consulting (Canada) Inc. (SRK) with an office at 155 University Avenue, Suite 1500, Toronto, Ontario, Canada M5H 3B7.
2. I graduated with a Bachelor of Engineering degree in Mining Engineering from Central South University, China in 1984, and a Master of Engineering degree in Applied Rock Mechanics for Mine Planning from McGill University, Canada in 2006. I have practiced my profession for 41 years. I have been directly involved in mine operations, mine design and planning, technical review and audit, due diligence, mining project valuation, equipment selection, ventilation, rock mechanics and ground support, and providing various technical services for more than 150 base metal and precious metal mines / projects, including base metal sulphide deposit projects. Since 2000, I have been focusing my career on mining project related consulting services worldwide.
3. I am a Professional Engineer registered with the Professional Engineers Ontario (#100115459) and Professional Engineers and Geoscientists of Newfoundland and Labrador (#10851).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I visited the CarLang A Nickel Project property on March 12, 2025.
6. I am the co-author of this report and responsible for Sections 18.1-18.3, 19, 21.1, 21.1.4, 21.2.1, 21.2.4, 22, and portions of the Executive Summary.
7. I, as a Qualified Person, am independent of the issuer as defined in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated this 19th day of June 2025.

/s/ Benny Zhang

Benny Zhang, P.Eng.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report titled "National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada", with an Effective Date of May 5, 2025 (the "Technical Report").

I, Brandon Smith, P.Eng., do hereby certify that:

1. I am a Principal Consultant at SRK Consulting (Canada) Inc. (SRK) with an office at 155 University Avenue, Suite 1500, Toronto, Ontario, Canada M5H 3B7.
2. I am a graduate of Carleton University in Ottawa, Ontario, Canada with a B.Eng. in Environmental in 2007. I have practiced my profession continuously since 2007. I focus on water resources engineering projects specific to the mining industry.
3. I am a Professional Engineer registered with the Professional Engineers Ontario (#100123313).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I am responsible for Section 18.4 and portions of the Executive Summary.
6. I am independent of EV Nickel Inc. applying all of the tests in section 1.5 of NI 43-101.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
9. As of the Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated this 19th day of June 2025.

/s/ Brandon Smith

Brandon Smith, P.Eng.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report titled "National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada", with an Effective Date of May 5, 2025 (the "Technical Report").

I, Colleen MacDougall, P.Eng., do hereby certify that:

1. I am a Principal Consultant at SRK Consulting (Canada) Inc. (SRK) with an office at 155 University Avenue, Suite 1500, Toronto, Ontario, Canada M5H 3B7.
2. I am a graduate of McGill University in Montreal, Quebec, Canada with a B.Eng. in Mining in 2006. I have practiced my profession continuously since 2006. I focus on open pit mining engineering projects worldwide. I have been directly involved in technical reviews, audits, and technical studies for base metals projects and operations.
3. I am a Professional Engineer registered with the Professional Engineers Ontario (#100530936).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I visited the CarLang A Nickel Project property on March 12, 2025.
6. I am responsible for Sections 16, 21.1.2 21.2., and portions of the Executive Summary.
7. I am independent of EV Nickel Inc. applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated this 19th day of June 2025.

/s/ Colleen MacDougall

Colleen MacDougall, P.Eng.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report titled "National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada", with an Effective Date of May 5, 2025 (the "Technical Report").

I, Erik Ketilson, P.Eng., do hereby certify that:

1. I am a Principal Consultant at SRK Consulting (Canada) Inc. (SRK) with an office at 350 3rd Avenue North, Suite 600, Saskatoon, Saskatchewan, Canada.
2. I am a graduate of the University of Saskatchewan in 2003 where I obtained a Bachelor of Science in Engineering majoring in Geological Engineering, and the University of Saskatchewan in 2013 where I obtained a Masters of Engineering in Civil Engineering. I have practiced my profession continuously since 2003 where I have consulted on a range of tailings management and mine waste management projects in Canada and around the world.
3. I am a Professional Engineer registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS#16385).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I have not visited the CarLang A Nickel Project property.
6. I am responsible for Sections 18.6, 21.1.5, 21.2.5, and portions of the Executive Summary.
7. I am independent of EV Nickel Inc. applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated this 19th day of June 2025.

/s/ Erik Ketilson

Erik Ketilson, P.Eng.

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CERTIFICATE OF QUALIFIED PERSON

To accompany the technical report titled "National Instrument 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada", with an Effective Date of May 5, 2025 (the "Technical Report").

I, Mark Liskowich, P.Geo., do hereby certify that:

1. I am an Associate Principal Consultant at SRK Consulting (Canada) Inc. (SRK) with an office at Spiritwood Saskatchewan, Canada, S0J 2M0.
2. I am a graduate of the University of Regina, Regina, Saskatchewan, Canada with a BSc in Geology in 1989. I have practiced my profession continuously since 1992. I focus on the environmental and social management of the mining industry. I have been directly involved in technical reviews, audits, and technical studies for a variety of commodities, including base metals projects and operations
3. I am a Professional Geologist registered with the Professional Engineers and Geoscientists of Saskatchewan (#10005).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (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.
5. I did not visit the CarLang A Nickel Project.
6. I am responsible for Sections 20, 21.1.6, and portions of the Executive Summary.
7. I am independent of EV Nickel Inc. applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.
10. As of the Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make the portion of the Technical Report for which I am responsible not misleading.

Dated this 19th day of June 2025.

/s/ Mark Liskowich

Mark Liskowich, PGeo

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, P3B 1R9.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba), BSc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario), PhD. (Geology) in 2004.
3. I am a registered member, in good standing, of the Association of Professional Geoscientists of Ontario, License Number 0183 (since June 2002).
4. I have practiced my profession continuously for more than 29 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 1.1, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9, 1.11, 2.1, 2.2, 2.3, 2.4, 2.6, 2.7, 3.0-9.0, 12.1, 23.0, 24.0, 25.0, 26.0, and 27.0 in the technical report titled, "National Instrument NI 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada" (the "Technical Report"), issued June 19, 2025 and with an effective date of May 5, 2025.
7. I have not visited the CarLang A Nickel Project, the subject of the Report.
8. I am independent of EV Nickel Inc. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. In 2023, I co-authored an NI 43-101 technical report titled, "Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang A Nickel Project and the A Zone Deposit, Timmins Area, Ontario, Canada". a report prepared for the Issuer.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 19th day of June 2025.

/s/ Scott Jobin-Bevans

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

CERTIFICATE OF QUALIFIED PERSON

Simon Mortimer (FAIG)

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

1. I am a Professional Geologist with Atticus Geoscience Consulting S.A.C. with an address at Ave. Jose Larco 724, Miraflores, Lima, Peru.
2. I graduated from the University of St. Andrews, Scotland, with a B. Sc. in Geoscience in 1995 and from the Camborne School of Mines with a MSc. in Mining Geology in 1998.
3. I am a registered Professional Geoscientist, practicing as a member of the Australasian Institute of Mining and Metallurgy (#300947) and the Australian Institute of Geoscientists (FAIG #7795).
4. I have worked as a geoscientist in the minerals industry for over 22 years and I have been directly involved in the mining, exploration, and evaluation of mineral properties mainly in Peru, Chile, Argentina, Brazil, and Colombia for precious and base metals.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for sections 1.9, 1.13, 10, 11, 12.1, 14, 25, and 26 in the technical report titled, "National Instrument NI 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada" (the "Technical Report"), issued June 19, 2025 and with an effective date of May 5, 2025.
7. I have not visited the CarLang A Nickel Project, the subject of the Report.
8. I am independent of EV Nickel Inc. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. In 2023, I co-authored an NI 43-101 technical report titled, "Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang A Nickel Project and the A Zone Deposit, Timmins Area, Ontario, Canada". a report prepared for the Issuer.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Cornwall, UK this 19th day of June 2025.

/s/ Simon Mortimer

____

Simon Mortimer (FAIG, MSc)

CERTIFICATE OF QUALIFIED PERSON

John M. Siriunas (P.Eng., MASc)

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 41 years and have been involved in mineral exploration, mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous reports on a multitude of commodities including nickel-copper-platinum group element, base metals, precious metals, lithium, iron ore and coal projects in the Americas.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for sections 1.2.2, 1.10, 1.11, 2.5.2, 11, 12.2.2, 25, and 26 in the technical report titled, "National Instrument NI 43-101 Preliminary Economic Assessment and Technical Report, CarLang A Nickel Project, Timmins Nickel District, Ontario, Canada" (the "Technical Report"), issued June 19, 2025 and with an effective date of May 5, 2025.
7. I visited the CarLang Nickel Property for 1 day on 3 November 2022.
8. I am independent of EV Nickel Inc. applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP.
9. In 2023, I co-authored an NI 43-101 technical report titled, "Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang A Nickel Project and the A Zone Deposit, Timmins Area, Ontario, Canada". a report prepared for the Issuer.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Milton, Ontario this 19th day of June 2025.

/s/ John Siriunas

____

John M. Siriunas (P.Eng., MASc)

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1.0 SUMMARY

1.1 Introduction

SRK Consulting (Canada) Inc. ("SRK") and Caracle Creek International Consulting Inc. ("Caracle Creek") were engaged by Canadian public company EV Nickel Inc. ("EVNi" or the "Issuer"), to prepare a National Instrument 43-101 ("NI 43-101") Preliminary Economic Assessment ("PEA") and Technical Report (the "Report") for its CarLang A Nickel Project ("CarLang", the "Project", or the "Property"), located in the Timmins Nickel District, Ontario, Canada. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

1.1.1 Purpose of the Technical Report

The PEA and Technical Report was 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 Preliminary Economic Assessment for the A Zone Deposit, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

Specifically, the Report provides an independent review of EVNi's CarLang A Nickel 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.

1.1.2 Effective Date

The effective date of the Report is May 5, 2025 and the effective date of the Mineral Resource Estimate is February 28, 2023.

1.1.3 Previous Technical Reports

This Report replaces the previous NI 43-101 Technical Report titled, "Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang A Nickel Project and the A Zone Deposit, Timmins Area, Ontario, Canada", issued 10 April 2023 and with a Report and Mineral Resource Estimate effective date of February 28, 2023.

1.1.4 Qualifications of Consultants

A list of the Qualified Persons who have contributed to the writing of this Report are listed in Table 1-1 and a responsibility matrix for these QPs is provided in Table 1-2.

Table 1-1: Qualified Persons involved in the preparation of this Report and their respective companies and qualifications.

QP	Company	Position	Qualification
Scott Jobin-Bevans	Caracle Creek International Consulting Inc.	Principal Geoscientist	P.Geo., Ontario PGO #0183

QP	Company	Position	Qualification
John Siriunas	Caracle Creek International Consulting Inc.	Associate Engineer	P.Eng., Ontario APEO #42706010
Simon Mortimer	Atticus Geoscience Consulting S.A.C	Professional Geologist	P.Geo., FAIG #7795
Adrian Dance	SRK Consulting (Canada) Inc.	Principal Consultant (Metallurgy)	P.Eng., BC #37151
Colleen MacDougall	SRK Consulting (Canada) Inc.	Principal Consultant (Mining Engineering)	P.Eng., PEO #100530936
Brandon Smith	SRK Consulting (Canada) Inc.	Principal Consultant (Water Management)	P.Eng., PEO #100123313
Erik Ketilson	SRK Consulting (Canada) Inc.	Principal Consultant (Geotechnical Engineering)	P.Eng., APEGS #16385
Benny Zhang	SRK Consulting (Canada) Inc.	Principal Consultant (Mining Engineering)	P.Eng., PEO #100115459
Mark Liskowich	SRK Consulting (Canada) Inc.	Associate Consultant (Environmental Management)	P.Geo., APEGS #10005

Table 1-2: Responsibility matrix for the QPs involved in the preparation of this Report.

Section	Sub-Section	QP	Company
1.0	1.1, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8	Scott Jobin-Bevans	Caracle Creek
	1.2.2, 1.10, 1.11	John Siriunas	Caracle Creek
	1.9, 1.13	Simon Mortimer	Atticus
	1.2.1, 1.14, 1.18	Colleen MacDougall	SRK
	1.2.1, 1.16, 1.18, 1.19	Benny Zhang	SRK
	1.12, 1.15	Adrian Dance	SRK
	1.17	Mark Liskowich	SRK
2.0	2.1, 2.2, 2.3, 2.4, 2.6, 2.7	Scott Jobin-Bevans	Caracle Creek
	2.5.2	John Siriunas	Caracle Creek
	2.5.1	Colleen MacDougall	SRK
	2.5.1	Benny Zhang	SRK
3.0	-	Scott Jobin-Bevans	Caracle Creek
4.0	-	Scott Jobin-Bevans	Caracle Creek
5.0	-	Scott Jobin-Bevans	Caracle Creek
6.0	-	Scott Jobin-Bevans	Caracle Creek
7.0	-	Scott Jobin-Bevans	Caracle Creek
8.0	-	Scott Jobin-Bevans	Caracle Creek
9.0	-	Scott Jobin-Bevans	Caracle Creek
10.0	-	Simon Mortimer	Atticus
11.0	-	Simon Mortimer	Atticus
11.0	-	John Siriunas	Caracle Creek
12.0	12.1	Scott Jobin-Bevans	Caracle Creek
	12.1	Simon Mortimer	Atticus
	12.2.1	Colleen MacDougall	SRK
	12.2.1	Benny Zhang	SRK
	12.2.2	John Siriunas	Caracle Creek

Section	Sub-Section	QP	Company
13.0	-	Adrian Dance	SRK
14.0	-	Simon Mortimer	Atticus
15.0	Not Applicable	-	-
16.0	-	Colleen MacDougall	SRK
17.0	-	Adrian Dance	SRK
18.0	18.1-18.3, 18.7	Benny Zhang	SRK
	18.4	Brandon Smith	SRK
	18.5	Colleen MacDougall	SRK
	18.6	Erik Ketilson	SRK
19.0	-	Benny Zhang	SRK
20.0	-	Mark Liskowich	SRK
21.0	21.1.1, 21.1.4, 21.2.1, 21.2.4	Benny Zhang	SRK
	21.1.2, 21.2.2	Colleen MacDougall	SRK
	21.1.3, 21.2.3	Adrian Dance	SRK
	21.1.5, 21.2.5	Erik Ketilson	SRK
	21.1.6	Mark Liskowich	SRK
22.0	-	Benny Zhang	SRK
23.0	-	Scott Jobin-Bevans	Caracle Creek
24.0	-	Scott Jobin-Bevans	Caracle Creek
25.0	-	All	Caracle Creek
	-	All	SRK
26.0	-	All	Caracle Creek
	-	All	SRK
27.0	-	Scott Jobin-Bevans	Caracle Creek

The nine QPs, 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).

1.2 Personal Inspection (Site Visit)

1.2.1 SRK Consulting (Canada) Inc.

In accordance with National Instrument 43-101 guidelines, Mr. Benny Zhang, P.Eng. and Ms. Colleen MacDougall, P.Eng. visited the CarLang A Project site on March 12, 2025, accompanied by Mr. Philip Vicker of EVNi.

1.2.2 Caracle Creek International Consulting Inc.

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

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

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

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

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

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

1.3 Property Description

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

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

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

1.3.1 Land Tenure

The CarLang A Nickel Project consists of a contiguous block comprising 337 unpatented mining claims consisting of 6 Multi-Cell Mining Claims ("MCMC"s), 263 Single Cell Mining Claims ("SCMC"s), and 68 Boundary Claim Mining Claims ("BCMC"s) (the "Mining Claims"), covering approximately 7,126 hectares. The Property has not been legally surveyed. The Mining Claims show a status of "Active" and are all in good standing until their next anniversary date. The Mining Claims are 100% owned by EVNi (Client ID 10004241) as reviewed by the QP Scott Jobin-Bevans on the Ontario Mining Lands Administration System ("MLAS"). Anniversary dates range from 2 February 2028 to 14 February 2028.

There are six Mining Lands (Patents with Mining and Surface rights) in three areas inside of the CarLang A Nickel Project which are held by third parties and cover approximately 112 ha. There are nine Mining Lands (Patents with surface rights only) in three areas inside of the CarLang A Nickel Project which are held by third parties and cover approximately 100 ha.

1.3.2 Holdings Costs

The CarLang A Nickel Project Mining Claims (SCMC, BCMC and MCMC) annual assessment work requirements total $142,800. On 15 February 2023, an Assessment Work Report was submitted to the Ministry of Mines with total assessment credits of $1.98M for a diamond drilling program completed on the CarLang A Zone Deposit.

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 most of the Property is unrestricted. Access to or across those Patented Lands whose surface rights are held by a third party require 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 8 July 2024, the Company was granted an Exploration Permit (PR-24-000079) with respect to mining claims within the CarLang A Nickel Project.

Exploration Permit PR-22-000079 allows EVNi to conduct mechanized stripping >100 m^2 within a 200 m radius and pitting/trenching 1-3 m^3 within a 200 m radius. It is valid for a period of three years (expires 7 July 2027) and covers six unpatented mining claims (Carman and Langmuir townships) within the CarLang A Nickel Project.

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

1.4.1 Accessibility

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

1.4.2 Climate and Operating Season

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

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

1.5 History

The region within and around the 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 A Nickel Project.

1.5.1 Prior Ownership and Ownership Changes

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

1.5.2 Historical Exploration Work

Historical results from exploration work on or proximal to the Property have not been verified by the QP Scott Jobin-Bevans 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 A Nickel Project and 80 AFRI documents for work programs that were conducted partially within the CarLang A Nickel Project.

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

1.5.3 Government Mapping and Surface Sampling

In the 1970s, geological mapping of outcrop exposures in the area, with the aid of air photos, identified a ridge of ultramafic dunite to peridotite extending from the Langmuir Access Road up into central Carman Township, within the CarLang A Nickel Project. 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 this 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 A Nickel Project, 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 seven 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 that 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 were not well described due to poor outcrop exposure.

1.6 Geological Setting and Mineralization

The CarLang A Nickel Project 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).

1.6.1 Property Geology

The CarLang A Nickel Project is underlain by Archean felsic to mafic metavolcanic rocks, chemical metasedimentary rocks (silica and sulphide facies iron formation) of the Deloro Assemblage (2730 to 2724 Ma), intermediate to felsic metavolcanic rocks, ultramafic metavolcanics and/or ultramafic intrusive rocks, and chemical metasedimentary 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 and are all intruded by felsic to intermediate intrusive rocks (2690 to 2685 Ma). All of these rock units are then 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). Outcrop is generally about 20% across the Property and as such the majority of rock units were interpreted from geophysical survey information.

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

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

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

1.6.2 Property Mineralization

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

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

1.7 Deposit Types

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

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

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

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

1.8 Exploration

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

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

1.9 Drilling

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

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

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

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

1.10 Sample Preparation, Analysis and Security

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

It is the opinion of the QP John Siriunas, 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 QP John Siriunas, 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 QPs Scott Jobin-Bevans, Simon Mortimer, and John Siriunas, 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. These Authors have 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 QP Scott Jobin-Bevans has independently reviewed the status of the mining claims held by the Issuer through the Government of Ontario's MLAS, an online portal which hosts information regarding mining claims in the Province of Ontario.

1.12 Mineral Processing and Metallurgical Testing

Corem metallurgical laboratory was contracted by EVNi to perform sample characterization and bench-scale laboratory testwork on A Zone material, with the objective of producing saleable nickel sulphide and magnetite (FeCr) concentrates. The laboratory flowsheet and conditions closely followed the results reported in the Canada Nickel Company Crawford technical reports. All results were included in a final report by Corem on the T3605 test program (Corem, 2025).

A total of 20 intervals were selected for metallurgical testing from 2022 drilling performed by EVNi. Of the 20 samples, 11 were included in the 2024 testwork program and only four were sent for quantitative mineralogical analysis. From the analysis of these samples, CarLang A Zone mineralogy is highly variable in both nickel deportment as well as non-sulphide gangue that is independent of the consistent assays shown for Ni, Fe, S, and MgO. While this was also reported for the Crawford Project, the quality of both nickel sulphide and magnetite (FeCr) concentrates may be at the lower end of the range expected from the Crawford process flowsheet. Continued metallurgical testing on A Zone samples will better quantify this, as expected performance for Crawford material has improved following investigations performed at each level of study.

Limited optimization work was done by Corem to improve on the initial test results for each of the 11 samples. Some adjustments were made to grind sizes, reagent additions (including the use of dispersants Calgon and carboxymethyl cellulose, or CMC), and the number of cleaner flotation stages. In addition, earlier tests used Davis Tube Recovery (DTR) methods to represent magnetic separation stages. This was modified to include Wet Low Intensity Magnetic Separation ("WLIMS") in later tests and resulted in higher % Fe values in the magnetite concentrate.

Based on the testwork completed by Corem on 11 samples from the CarLang A Zone, recoveries to a nickel sulphide concentrate and magnetite (FeCr) concentrate were estimated. These estimates are preliminary but are suitable for the mine plan completed by SRK. Considering the highly variable nature of the A Zone test samples and the lack of predictability in performance of the evaluated flowsheet, further metallurgical testwork is recommended.

1.13 Mineral Resource Estimates

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

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

1.13.1 MRE Database

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

1.13.2 Estimation Methodology

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

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

1.13.3 Geological Interpretation and Modelling

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

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

1.13.4 Estimation Domains

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

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

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

1.13.5 Specific Gravity

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

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

1.13.6 Block Modelling

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

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

1.13.7 Variography

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

1.13.8 Estimation Strategy

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

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

1.13.9 Mineral Resource Classification

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

- Indicated: X=100 m, Z=100 m, min. 3 drill holes, Min. 8 samples.
- Inferred: X=300 m, Z=300 m, min. 2 drill holes, Min. 4 samples.

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

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

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

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

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

1.13.11 Mineral Resource Statement

EV Nickel announced the initial Mineral Resource Estimate on February 28, 2023 (EVNi news release February 28, 2023). The Mineral Resource Estimation of the CarLang A Zone Deposit considers the elements nickel and cobalt and a calculation for nickel equivalent ("NiEq"). The effective date of the MRE is February 28, 2023. The Mineral Resource Statement, using a cut-off of 0.12% NiEq and restricted to inside an optimized pit shell, is provided in Table 1-3.

Table 1-3: Initial Mineral Resource Estimate: Pit-constrained Mineral Resources of the CarLang A Zone Deposit.

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

Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, on the basis of 940 specific gravity measurements collected during the core logging process and using the same block model parameters of the grade estimation. The average estimated density value within the Higher Grade Domain is 2.68 g/cm^3 (t/m^3), while the Lower Grade Domain averaged 2.77 g/cm^3 (t/m^3).

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

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

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

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

1.14 Mining Methods

The CarLang A Project is expected to be mined using conventional open pit mining methods using trucks and shovels. The life of mine (LOM) is 20 years at a mill feed rate of 43.3 million tonnes per annum (Mtpa) and a maximum total material movement of 72 Mtpa. The mine schedule includes one year of pre-production to generate waste fill for the tailings management facility (“TMF”). The primary equipment will be 34 m^3 shovels and 229 t haul trucks.

The mineral resource model was regularized to 20x20x15 m, which resulted in 1.7% dilution and 0.1% loss. No additional factors were applied to the tonnes and grades. Revenue factor (“RF”) 67% was selected from the pit optimization results as the basis of the pit design, which resulted in 840 Mt of plant feed at an average grade of 0.23% Ni with a strip ratio of 0.38.

1.15 Recovery Methods

The CarLang A mineralization will be processed through a single, on-site plant with a design capacity of 120 thousand tonnes per day (ktpd) or 43.8 Mtpa, producing saleable nickel sulphide and magnetite (FeCr) concentrates.

The plant flowsheet includes crushing, grinding, sulphide flotation, and magnetic separation to generate the two concentrates. Nickel sulphide recovery is done in stages with both coarse and fine flotation following grinding and deslime removal. Both concentrates are thickened and filtered prior to storage before transport off-site. The plant is based on average head grades of 0.23% Ni and 5.3% Fe.

Preliminary recoveries have been estimated at 5% to 20% Ni to the sulphide concentrate and 55% Fe and 20% Ni to the magnetite concentrate. The sulphide concentrate is assumed to be 25% Ni and 0.17% Co as payables with 25% MgO and 27% SiO_2 as potential penalty elements. The magnetite concentrate is assumed to be 48% Fe and 1% Cr as payables with 15% MgO, 12% SiO_2 and 0.04% S as potential penalty elements.

1.16 Project Infrastructure

The Project is situated approximately 30 km southeast of the city of Timmins, in northern Ontario, Canada. The property is accessible via the public Langmuir Road that connects to the City of Timmins through Tisdale Street. The Langmuir Road is partly maintained by public (north of Redstone River Crossing bridge) and partly maintained by private companies, such as mining companies and logging companies. The privately maintained segment of the Langmuir Road is generally gravel paved and would need to be upgraded for the logistics of the CarLang A Project.

The infrastructure to be developed for the Project includes on-site haul and service roads, water and power supply, mine waste rock and TMF, ore processing facilities, and site buildings.

Most of the site buildings, including an administrative building, warehouse, truck shop, and truck wash, will be located adjacent to the plant site area. The waste rock dumps will be located in the vicinity of the proposed open pit. Mill feed is planned to be directly fed into the mill with exception of the preproduction stage which the mill feed will be stockpiled at a location adjacent to the process plant and reclaimed throughout and after the first few years of the mine life. Tailings will be delivered via a pipeline to the TMF northwest of the process plant and the open pit. Electricity will be provided from the planned approximately 25 km, single-circuit, wooden-pole 230 kV transmission line that would be constructed from Hydro One's Porcupine Substation located near Timmins.

CarLang is expected to generate 787 million tonnes of tailings over 20 years, requiring a facility designed for an annual rate of 39 million tonnes, totaling 625 million m³ of storage capacity. The facility will use a thickened tailings deposition method with a central cone discharge approach.

1.17 Environmental Studies, Permitting and Social or Community Impact

The Project will require a federal and provincial assessment. Efforts should be made, through consultation with both levels of government, to maximize all opportunities to streamline the assessment process which could result in one environmental assessment for the Project satisfying both federal and provincial requirements.

Developing and implementing a robust Indigenous and Stakeholder Engagement Plan and the necessary environmental baseline programs to support the environmental assessment process are necessary to prepare for the environmental assessment required to advance the Project. These activities should be initiated before or in conjunction with the next phase of engineering for the Project.

1.18 Capital and Operating Costs

The capital and operating costs have been estimated based on benchmarks of similar projects and first principles, where possible. All costs are in Canadian dollars, unless specified. The costs have been estimated to a scoping level of accuracy. The capital cost estimate is summarized in Table 1-4 and the operating cost estimate is summarized in Table 1-5.

Table 1--4: Capital Cost Estimate Summary.

Item	Unit	Initial Capital	Sustaining Capital	LOM Total Capital
Mining[1]	M$	56	207	263
Mill[2]	M$	2,263	-	2,263
On-Site Infrastructure	M$	166	16	182
Tailings & Water Management	M$	228	1,100	1,329
Closure Costs	M$	11	164	175
Construction Indirect & Owner Costs	M$	425	-	425
Total Project Capital	**M$**	**3,150**	**1,487**	**4,637**

[1] Mine initial capital costs include capitalized pre-production operating costs.
[2] Mill sustaining costs are included in the processing operating costs.
Source: SRK 2025

Table 1--5: Operating Cost Estimate Summary.

Item	LOM Total (M$)	Unit Cost ($/t-milled)	Unit Cost ($/t-mined)
Mining[1]	3,231	3.85	2.85
Processing[2]	5,726	6.82	6.82
General & Administrative	671	0.80	0.80
Tailings Management	208	0.23	0.23
Total Site Operating Cost	**9,818**	**11.69**	**10.69**

[1] Mine operating costs exclude capitalized pre-production operating costs.
[2] Processing operating costs include mill sustaining costs.
Source: SRK 2025

1.19 Economic Analysis

The key Project metrics are summarized in Table 1-6 and Table 1-7. The key assumptions used in the economic analysis are shown in Table 1-8.

Table 1--6: Life of Mine Physicals.

Item	Units	Value
Physicals (Mill Feed)		
Mill Feed	Mt	840
Ni Feed Grade	%	0.23
Co Feed Grade	%	0.01
Cr Feed Grade	%	0.23
Fe Feed Grade	%	5.33
S Feed Grade	%	0.06
MgO Feed Grade	%	37.0
S/Ni Feed Ratio		0.25
Ni Concentrate		
Ni Recovery	%	14.6
Co Recovery	%	2.2
Ni Concentrate Grade	%	25.0
Co Concentrate Grade	%	0.17
Ni Concentrate	Mt	1,147
FeCr Concentrate		
Fe Recovery	%	55.0
Cr Recovery	%	26.3
Ni Recovery	%	26.2
Fe Concentrate Grade	%	48.0
Cr Concentrate Grade	%	1.0
Ni Concentrate Grade	%	1.0
FeCr Concentrate	Mt	51,287
Salable Metal Total Recovery		
Ni Recovery	%	40.8
Co Recovery	%	2.2
Cr Recovery	%	26.3
Fe Recovery	%	55.0

Source: SRK 2025

Table 1-7:Economic Analysis Summary.

Item	Units	Value (C$)	Value (US$)
Payable Ni	Mlbs	1,603	1,603
Net Smelter Return	$/t-milled	27.93	19.55
Site Operating Costs	$/t-milled	11.69	8.19
Net C1 Costs	$/lb Ni-Eq	6.22	4.36
EBITDA	$/t-milled	16.24	11.37
Total Capital	$M	4,805	3,363
Initial Capital	$M	3,317	2,322
Sustaining Capital	$M	1,487	1,041
Net AISC	$/lb Ni-Eq	6.96	4.87
Pre-Tax $NPV_{0\%}$	$M	8,830	6,181
Pre-Tax $NPV_{8\%}$	$M	1,917	1,342
Pre-Tax IRR	%	15	15
Post-Tax $NPV_{0\%}$	$M	7,201	5,041
Post-Tax $NPV_{8\%}$	$M	1,480	1,036
Post-Tax IRR	%	14	14
Payback (from Project Start)	Yrs	9	9
Payback (from Production Start)	Yrs	6	6

Source: SRK 2025

Table 1--8: Economic Analysis Assumptions.

Assumption	Units	Value
Ni Price	US$/t	20,000
Co Price	US$/t	40,000
Fe Price	US$/dmt	162
Cr Price	US$/lb	1.75
Exchange Rate	US$:C$	0.70
Fuel Price	C$/L	1.20
Electricity Cost	C$/kWh	0.75
Royalty	%	-

Source: SRK 2025

The key Project economic indicators (NPV and IRR) are the most sensitive to exchange rate and metal prices, then capital expenditure, and the least sensitive to operating expenditure (Figure 1-1 and Figure 1-2). The trends of the Project sensitivity are generally in line with a typical greenfield mining project.

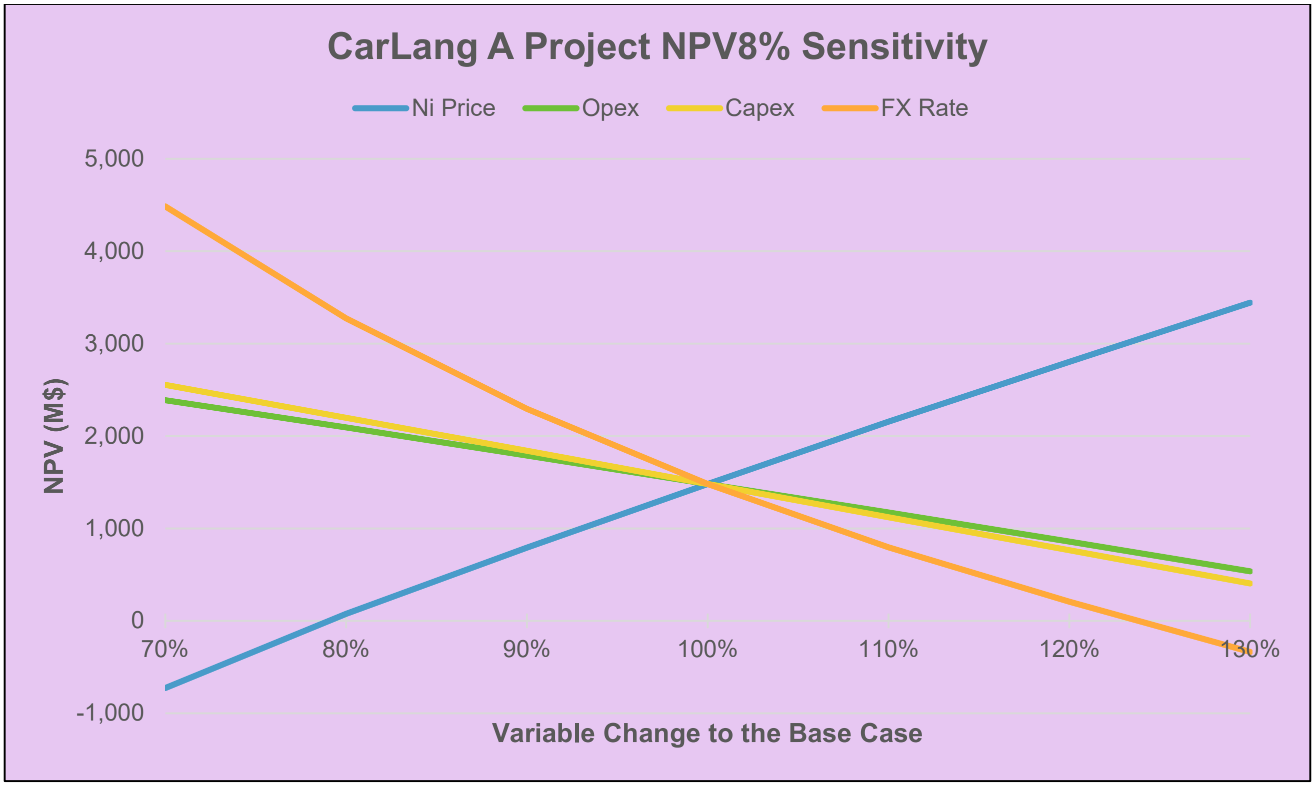


Figure 1-1: CarLang A Nickel Project NPV8% Sensitivity to key input parameters (source: SRK, 2025).

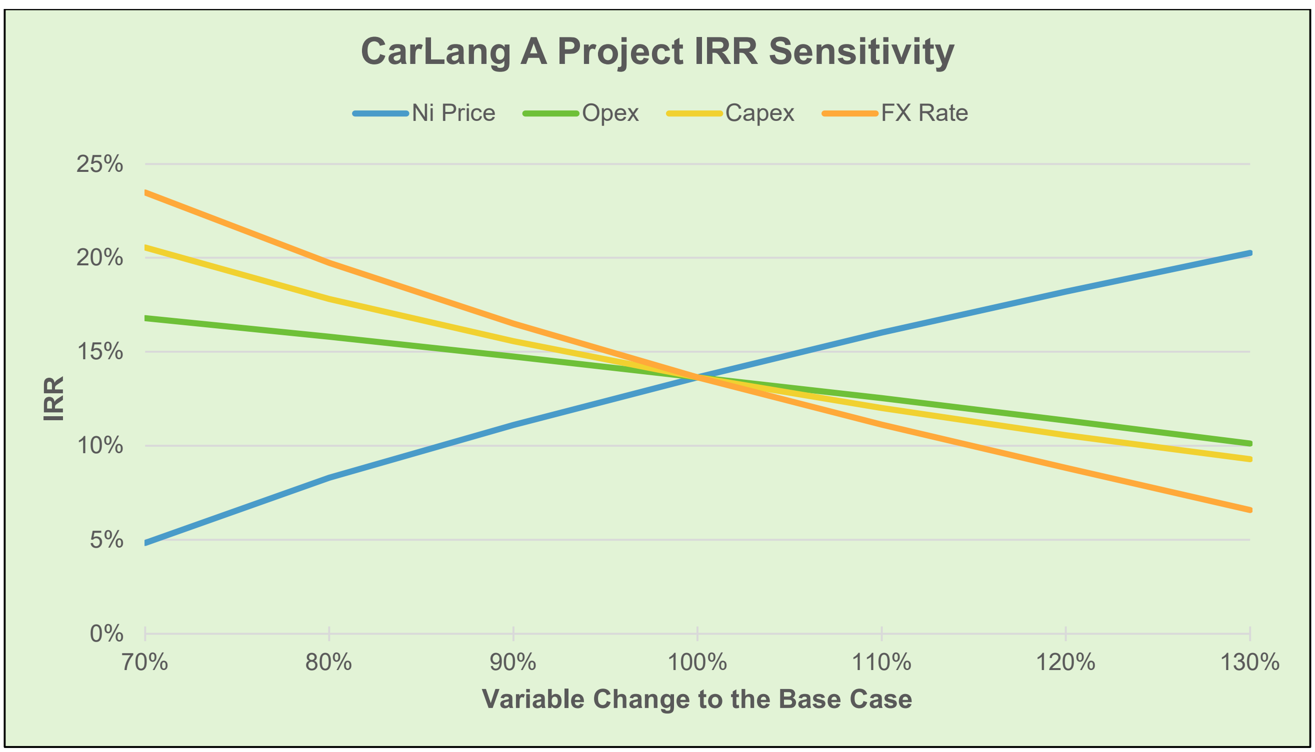


Figure 1-2: CarLang A Nickel Project IRR Sensitivity to key input parameters (source: SRK, 2025).

1.20 Other Relevant Data and Information

EV Nickel believes that the CarLang A Nickel Project 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 Project's Carbon Capture and Storage potential and integrating its 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 worked 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 winning 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 A Nickel Project 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 February 28, 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 the air using the techniques currently under development at Arca (Wynands and Dipple, 2023).

1.21 Interpretation and Conclusions

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

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

1.22 Recommendations

It is the opinion of the Authors (QPs) that the geological setting and character of the nickel sulphide mineralization delineated to date on the CarLang A Nickel Project are of sufficient merit to justify additional exploration and development expenditures on the Property. A recommended work program, arising through the preparation of the Report and consultation with the Company, is provided in Table 1-9.

Table 1-9: Recommended future work program budget.

Description	Cost (C $)
Geology & Mineral Resources	$3,500,000
Mining	$1,000,000
Geotechnical & Water Management	$2,000,000
Metallurgy	$3,000,000
Infrastructure	$2,500,000
Environmental	$1,000,000
Pre-Feasibility Study	$1,300,000
Total Recommended Study Budget (C$):	**$14,300,000**

2.0 INTRODUCTION

SRK Consulting (Canada) Inc. (“SRK”) and Caracle Creek International Consulting Inc. (“Caracle Creek”) were engaged by Canadian public company EV Nickel Inc. (“EVNi” or the “Issuer”), to prepare a National Instrument 43-101 (“NI 43-101”) Preliminary Economic Assessment (“PEA”) and Technical Report (the "Report") for its CarLang A Nickel Project (“CarLang”, the “Project”, or the “Property”), located in the Timmins Nickel District, Ontario, Canada (Figure 2-1). The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011).

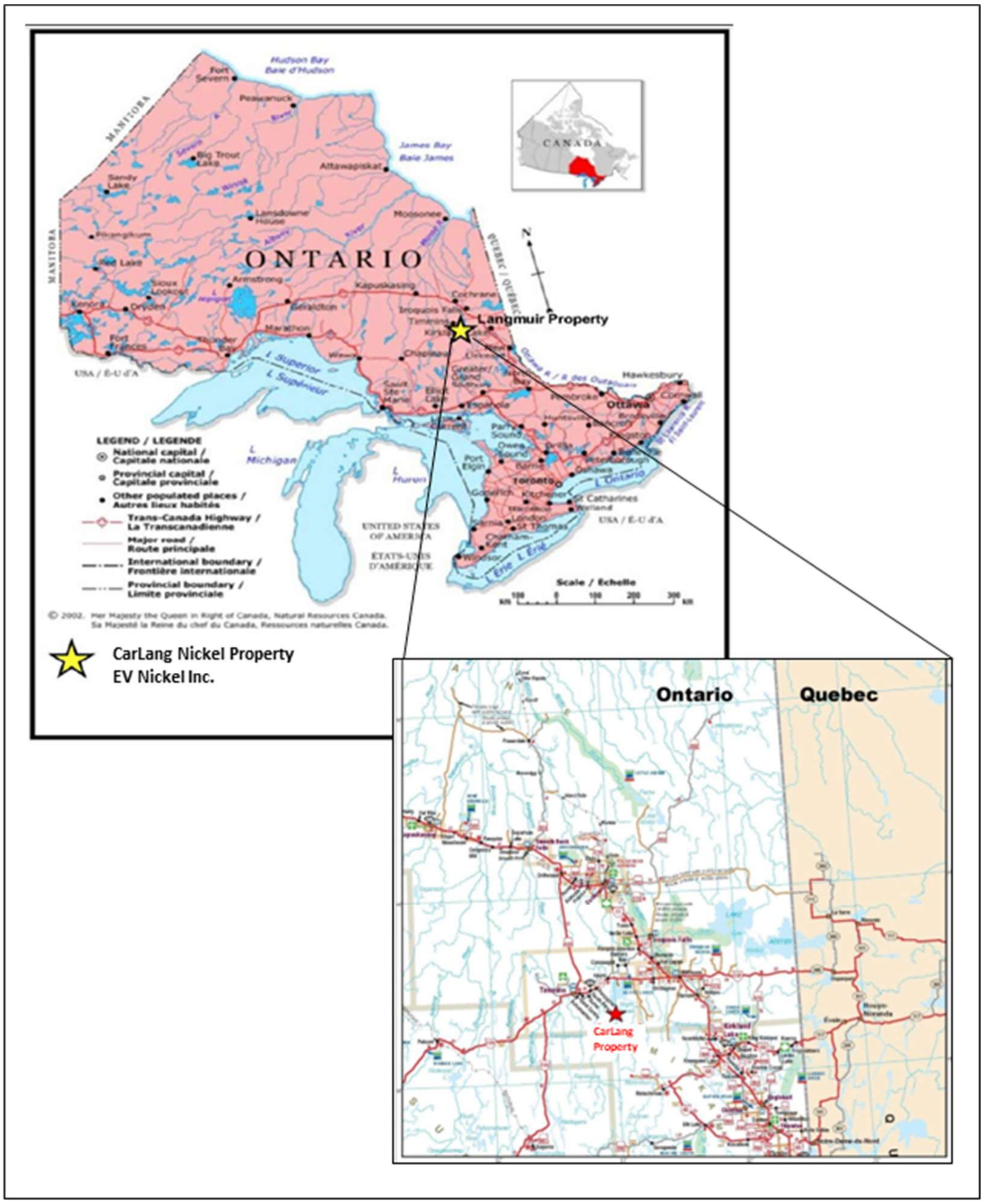


Figure 2-1: Provincial-scale location of the CarLang A Nickel Project (yellow star and red star), Timmins area, Ontario, Canada (after Cole *et al.*, 2010).

2.1 Purpose of the Technical Report

The PEA and Technical Report was 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 Preliminary Economic Assessment for the A Zone Deposit, in support of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101.

Specifically, the Report provides an independent review of EVNi's CarLang A Nickel 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 and Section 27.

2.2 Previous Technical Reports

This Report replaces the previous NI 43-101 Technical Report titled, "Independent NI 43-101 Technical Report and Mineral Resource Estimate for the CarLang A Nickel Project and the A Zone Deposit, Timmins Area, Ontario, Canada", issued 10 April 2023 and with a Report and Mineral Resource Estimate effective date of February 28, 2023.

2.3 Effective Date

The effective date of the Report is May 5, 2025 and the effective date of the Mineral Resource Estimate is February 28, 2023.

2.4 Qualifications of Consultants

A list of the Qualified Persons ("QP"s) who have contributed to the writing of this Report are listed in Table 2-1 and a responsibility matrix for these QPs is provided in Table 2-2.

Table 2-1: Qualified Persons involved in the preparation of this Report and their respective companies and qualifications.

QP	Company	Position	Qualification
Scott Jobin-Bevans	Caracle Creek International Consulting Inc.	Principal Geoscientist	P.Geo., Ontario PGO #0183
John Siriunas	Caracle Creek International Consulting Inc.	Associate Engineer	P.Eng., Ontario APEO #42706010
Simon Mortimer	Atticus Geoscience Consulting S.A.C	Professional Geologist	P.Geo., FAIG #7795
Adrian Dance	SRK Consulting (Canada) Inc.	Principal Consultant (Metallurgy)	P.Eng., BC #37151
Colleen MacDougall	SRK Consulting (Canada) Inc.	Principal Consultant (Mining Engineering)	P.Eng., PEO #100530936
Brandon Smith	SRK Consulting (Canada) Inc.	Principal Consultant (Water Management)	P.Eng., PEO #100123313

QP	Company	Position	Qualification
Erik Ketilson	SRK Consulting (Canada) Inc.	Principal Consultant (Geotechnical Engineering)	P.Eng., APEGS #16385
Benny Zhang	SRK Consulting (Canada) Inc.	Principal Consultant (Mining Engineering)	P.Eng., PEO #100115459
Mark Liskowich	SRK Consulting (Canada) Inc.	Associate Consultant (Environmental Management)	P.Geo., APEGS #10005

Table 2-2: Responsibility matrix for the QPs involved in the preparation of this Report.

Section	Sub-Section	QP	Company
1.0	1.1, 1.3, 1.4, 1.5, 1.6, 1.7, 1.8	Scott Jobin-Bevans	Caracle Creek
	1.2.2, 1.10, 1.11	John Siriunas	Caracle Creek
	1.9, 1.13	Simon Mortimer	Atticus
	1.2.1, 1.14, 1.18	Colleen MacDougall	SRK
	1.2.1, 1.16, 1.18, 1.19	Benny Zhang	SRK
	1.12, 1.15	Adrian Dance	SRK
	1.17	Mark Liskowich	SRK
2.0	2.1, 2.2, 2.3, 2.4, 2.6, 2.7	Scott Jobin-Bevans	Caracle Creek
	2.5.2	John Siriunas	Caracle Creek
	2.5.1	Colleen MacDougall	SRK
	2.5.1	Benny Zhang	SRK
3.0	-	Scott Jobin-Bevans	Caracle Creek
4.0	-	Scott Jobin-Bevans	Caracle Creek
5.0	-	Scott Jobin-Bevans	Caracle Creek
6.0	-	Scott Jobin-Bevans	Caracle Creek
7.0	-	Scott Jobin-Bevans	Caracle Creek
8.0	-	Scott Jobin-Bevans	Caracle Creek
9.0	-	Scott Jobin-Bevans	Caracle Creek
10.0	-	Simon Mortimer	Atticus
11.0	-	Simon Mortimer	Atticus
11.0	-	John Siriunas	Caracle Creek
12.0	12.1	Scott Jobin-Bevans	Caracle Creek
	12.1	Simon Mortimer	Atticus
	12.2.1	Colleen MacDougall	SRK
	12.2.1	Benny Zhang	SRK
	12.2.2	John Siriunas	Caracle Creek
13.0	-	Adrian Dance	SRK
14.0	-	Simon Mortimer	Atticus
15.0	Not Applicable	-	-
16.0	-	Colleen MacDougall	SRK
17.0	-	Adrian Dance	SRK
18.0	18.1-18.3, 18.7	Benny Zhang	SRK
	18.4	Brandon Smith	SRK
	18.5	Colleen MacDougall	SRK
	18.6	Erik Ketilson	SRK
19.0	-	Benny Zhang	SRK
20.0	-	Mark Liskowich	SRK

Section	Sub-Section	QP	Company
21.0	21.1.1, 21.1.4, 21.2.1, 21.2.4	Benny Zhang	SRK
	21.1.2, 21.2.2	Colleen MacDougall	SRK
	21.1.3, 21.2.3	Adrian Dance	SRK
	21.1.5, 21.2.5	Erik Ketilson	SRK
	21.1.6	Mark Liskowich	SRK
22.0	-	Benny Zhang	SRK
23.0	-	Scott Jobin-Bevans	Caracle Creek
24.0	-	Scott Jobin-Bevans	Caracle Creek
25.0	-	All	Caracle Creek
	-	All	SRK
26.0	-	All	Caracle Creek
	-	All	SRK
27.0	-	Scott Jobin-Bevans	Caracle Creek

The nine QPs, 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).

The Qualified Persons and consulting companies engaged 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 QPs and consulting companies. The QPs and consulting companies are being paid a fee for their work in accordance with normal professional consulting practices.

2.5 Personal Inspection

Personal Inspections (site visits) to the Property have been completed by SRK and Caracle Creek.

2.5.1 SRK Consulting (Canada) Inc.

In accordance with NI 43-101, Mr. Benny Zhang, P.Eng. and Ms. Colleen MacDougall, P.Eng. visited the CarLang A Project site on March 12, 2025, accompanied by Mr. Philip Vicker of EVNi. The purpose of the site visit was to review the following:

- Gaining physical appreciation of the current Project status.
- Collecting additional data, such as location of the Hydro One substation, current power costs and the location of the cargo train station.
- Inspecting the off-site and onsite conditions, including the potential road locations and the condition of the surface topography.
- Assessing the Project's potential for future development and production.
- Visiting onsite diamond drilling operations.
- Communicating with site management and site staff regarding the Project development.

- The company and site personnel were fully open to SRK and provided access to Project data and information without any restrictions.

2.5.2 Caracle Creek International Consulting Inc.

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

The personal inspection (site visit) was made to observe the general Property conditions and access, and to verify the locations of some of the recently completed drill hole collars (Table 2-3). The recent drilling program had been completed at the time of the site visit and no work has been conducted on the Project since this site visit. A selection of photographs taken during the Personal Inspection are provided in Figure 2-2.

Table 2-3: Drill hole collars visited during Personal Inspection of the CarLang A Nickel Project.

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

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

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

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

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

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

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

Figure 2-3: Core processing room with worker wearing personal protective equipment (PPE) during the logging and sampling process as part of the Company's procedures and protocols (Caracle Creek, 2023).

2.6 Sources of Information

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

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

For the purposes of the Report, the Authors (QPs) have relied on ownership information provided by EVNi. Standard professional review procedures were used by the Authors (QPs) in the preparation of this Report. The Authors consulted and utilized various sources of information and data, including historical files provided by the Issuer and government publications.

The Report is based on, but not limited to, internal Company emails and memoranda, historical reports, maps, data, and publicly available information and data (*e.g.*, government and internet), as cited throughout the Report and listed in Section 27. Additional information was reviewed and acquired through public online sources including EV Nickel's website, through SEDAR ("System for Electronic Document Analysis and Retrieval"), and various corporate websites.

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 Energy and Mines ("MEM"). The QP Scott Jobin-Bevans has not researched legal Property title or mineral rights for the CarLang A Nickel Project and expresses no opinion as to the ownership status of the Property.

Co-Authors and QPs John Siriunas (P.Eng.), Colleen MacDougall (P.Eng.), and Benny Zhang (P.Eng.) completed site visits to the Project to confirm features within the Project and area, including infrastructure, mineralization, and historical data and information as presented. Company personnel and associates were actively consulted before and during the Report preparation and during the Property site visit, including Paul Davis (VP Exploration, EV Nickel, P.Geo.) and Philip Vicker (Project Manager, EV Nickel, P.Geo.).

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

2.7 Units of Measure, Abbreviations, Initialisms and Technical Terms

All units in the Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-4 provides a list of some of the terms and abbreviations used in the Report.

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

Table 2-4: 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	MEM	Ministry of Energy and Mines
million	M	MLO	Mining Licences of Occupation
million years ago	Ma	MNR	Ministry of Natural Resources
nanotesla	nT	MRO	Mining Rights Only
not analyzed	na	MSR	Mining and Surface Rights
ounce	oz	NAD83	North American Datum 83
parts per million	ppm	NI 43-101	National Instrument 43-101
parts per billion	ppb	NSR	Net Smelter Return Royalty
percent	%	OGS	Ontario Geological Survey
pound(s)	lb	PEO	Professional Engineers Ontario
short ton (2,000 lb)	st	P.Geo.	Professional Geoscientist or Professional Geologist
specific gravity	SG	QA/QC	Quality Assurance / Quality Control
square kilometre	km2	QP	Qualified Person
square metre	m2	RC	Reverse Circulation

Units of Measure/Abbreviations		Initialisms/Abbreviations	
three-dimensional	3D	ROFR	Right of First Refusal
tonne (1,000 kg) (metric tonne)	t	SCMC	Single Cell Mining Claim
Elements		SEM	Scanning Electron Microscope
cobalt	Co	SG	Specific Gravity
copper	Cu	SI	International System of Units
gold	Au	SRM	Standard Reference Material
lead	Pb	SRO	Surface Rights Only
magnesium	Mg	Twp	Township
nickel	Ni	UTM	Universal Transverse Mercator
platinum group elements	PGE	VMS	Volcanogenic Massive Sulphide
silver	Ag		
sulphur	S		
zinc	Zn		

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by SRK Consulting (Canada) Inc. (SRK) and Caracle Creek International Consulting Inc. (Caracle Creek) for the Issuer EV Nickel Inc. The QP Scott Jobin-Bevans has not relied on any other report, opinion or statement of another expert who is not a Qualified Person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

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

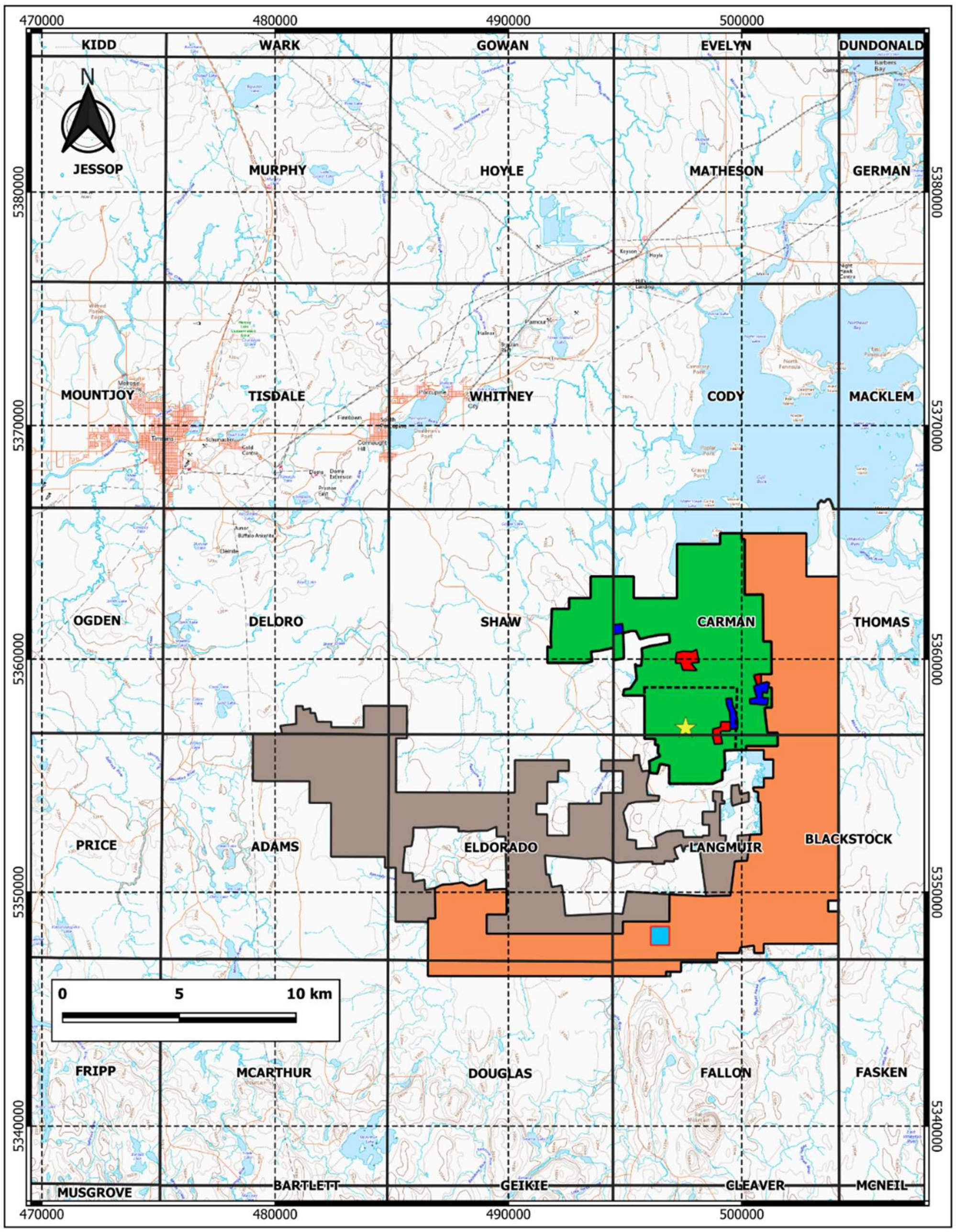


Figure 4-1: Township-scale map showing the location of the CarLang A Nickel Project (green), the Langmuir Nickel Property (orange) and the Adams-Eldorado Nickel Property (brown) near Timmins, Ontario, Canada. Blue areas on the CarLang A Nickel Project are Surface Rights Only and red areas are Mining and Surface Rights, both held by third parties (Caracle Creek, 2025).

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

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

4.2 Land Tenure

The CarLang A Nickel Project consists of a contiguous block comprising 337 unpatented mining claims consisting of six Multi-Cell Mining Claims ("MCMC"s), 263 Single Cell Mining Claims ("SCMC"s), and 68 Boundary Claim Mining Claims ("BCMC"s) (the "Mining Claims"), covering approximately 7,126 hectares (Table 4-1; Figure 4-2). The Property has not been legally surveyed. The Mining Claims show a status of "Active" and are all in good standing until their next anniversary date. The Mining Claims are 100% owned by EVNi (Client ID 10004241) as reviewed by the QP Scott Jobin-Bevans on the Ontario MLAS. Anniversary dates range from 2 February 2028 to 14 February 2028.

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

There are six Mining Lands (Patents with Mining and Surface rights) in three areas inside of the CarLang A Nickel Project which are held by third parties and cover approximately 112 ha. There are nine Non-Mining Lands (Patents with Surface Rights Only) in three areas inside of the CarLang A Nickel Project which are held by third parties and cover approximately 100 ha (Figure 4-2).

Table 4-1: Summary of the unpatented mining claims that comprise the CarLang A Nickel Project.

Tenure	Tenure Type	Anniversary Date	Work Required ($)
335851	BCMC	2028-07-24	$200
339161	BCMC	2028-06-12	$200
339825	BCMC	2028-11-07	$200
109348	BCMC	2028-11-07	$200
110241	BCMC	2028-07-22	$200
115598	BCMC	2028-05-22	$200
121590	BCMC	2028-11-07	$200
125667	BCMC	2028-05-22	$200
132989	BCMC	2028-11-07	$200
132299	BCMC	2028-06-12	$200
134993	BCMC	2028-11-07	$200
133643	BCMC	2028-05-22	$200
133644	BCMC	2028-05-22	$200
141107	BCMC	2028-07-22	$200
142686	BCMC	2028-05-22	$200

Tenure	Tenure Type	Anniversary Date	Work Required ($)
140598	BCMC	2028-07-24	$200
143339	BCMC	2028-07-22	$200
149581	BCMC	2028-05-22	$200
149661	BCMC	2028-11-07	$200
165424	BCMC	2028-07-24	$200
180281	BCMC	2028-05-22	$200
178857	BCMC	2028-05-22	$200
185546	BCMC	2028-05-22	$200
185611	BCMC	2028-11-07	$200
185612	BCMC	2028-11-07	$200
187614	BCMC	2028-11-07	$200
191754	BCMC	2028-07-24	$200
194774	BCMC	2028-05-16	$200
197768	BCMC	2028-11-07	$200
199862	BCMC	2028-07-22	$200
205780	BCMC	2028-05-22	$200
207295	BCMC	2028-05-16	$200
207296	BCMC	2028-05-16	$200
207557	BCMC	2028-05-22	$200
210829	BCMC	2028-07-22	$200
222886	BCMC	2028-07-22	$200
227667	BCMC	2028-05-22	$200
227668	BCMC	2028-05-22	$200
231465	BCMC	2028-07-24	$200
235549	BCMC	2028-05-22	$200
234847	BCMC	2028-05-22	$200
236269	BCMC	2028-11-07	$200
244209	BCMC	2028-06-12	$200
245539	BCMC	2028-05-22	$200
247527	BCMC	2028-05-16	$200
260731	BCMC	2028-07-24	$200
263756	BCMC	2028-06-12	$200
264338	BCMC	2028-05-22	$200
268737	BCMC	2028-05-16	$200
276834	BCMC	2028-07-22	$200
288937	BCMC	2028-07-22	$200
299519	BCMC	2028-11-07	$200
300894	BCMC	2028-05-22	$200
300967	BCMC	2028-11-07	$200
303283	BCMC	2028-06-13	$200
301666	BCMC	2028-05-22	$200
303004	BCMC	2028-11-07	$200

Tenure	Tenure Type	Anniversary Date	Work Required ($)
304060	BCMC	2028-05-22	$200
310383	BCMC	2028-07-22	$200
310385	BCMC	2028-07-22	$200
318362	BCMC	2028-05-22	$200
318934	BCMC	2028-11-07	$200
320823	BCMC	2028-05-22	$200
323521	BCMC	2028-05-22	$200
321464	BCMC	2028-06-02	$200
325487	BCMC	2028-07-22	$200
325489	BCMC	2028-11-07	$200
333713	BCMC	2028-05-16	$200
535759	MCMC	2028-05-22	$8,000
535758	MCMC	2028-05-22	$1,200
535761	MCMC	2028-05-22	$3,200
535765	MCMC	2028-05-22	$2,000
535760	MCMC	2028-05-22	$2,400
535762	MCMC	2028-05-22	$7,200
333476	SCMC	2028-02-17	$400
339169	SCMC	2028-07-22	$400
341118	SCMC	2028-07-22	$400
105074	SCMC	2028-11-07	$400
105075	SCMC	2028-11-07	$400
109177	SCMC	2028-12-14	$400
109181	SCMC	2028-07-22	$400
109182	SCMC	2028-07-22	$400
109089	SCMC	2028-07-22	$400
109274	SCMC	2028-07-22	$400
109283	SCMC	2028-05-16	$400
711615	SCMC	2028-03-03	$400
109349	SCMC	2028-11-07	$400
109350	SCMC	2028-11-07	$400
110242	SCMC	2028-07-22	$400
109241	SCMC	2028-07-22	$400
109242	SCMC	2028-07-22	$400
112004	SCMC	2028-07-24	$400
112027	SCMC	2028-06-03	$400
113982	SCMC	2028-07-24	$400
115164	SCMC	2028-02-14	$400
123573	SCMC	2028-07-22	$400
121589	SCMC	2028-11-07	$400
123641	SCMC	2028-07-22	$400
124229	SCMC	2028-07-22	$400

Tenure	Tenure Type	Anniversary Date	Work Required ($)
124230	SCMC	2028-07-22	$400
124231	SCMC	2028-07-22	$400
120943	SCMC	2028-07-22	$400
123967	SCMC	2028-11-07	$400
134046	SCMC	2028-12-14	$400
134047	SCMC	2028-02-14	$400
134048	SCMC	2028-02-14	$400
132300	SCMC	2028-05-25	$400
132301	SCMC	2028-05-25	$400
132363	SCMC	2028-07-22	$400
132921	SCMC	2028-07-22	$400
132922	SCMC	2028-05-25	$400
135636	SCMC	2028-07-22	$400
136648	SCMC	2028-06-13	$400
135959	SCMC	2028-11-07	$400
139671	SCMC	2028-06-03	$400
139672	SCMC	2028-06-03	$400
140599	SCMC	2028-07-24	$400
140600	SCMC	2028-07-24	$400
141712	SCMC	2028-07-22	$400
146542	SCMC	2028-07-24	$400
146619	SCMC	2028-05-16	$400
148977	SCMC	2028-11-07	$400
148983	SCMC	2028-07-22	$400
148984	SCMC	2028-07-22	$400
149582	SCMC	2028-05-25	$400
149583	SCMC	2028-11-07	$400
149047	SCMC	2028-07-22	$400
149048	SCMC	2028-07-22	$400
149975	SCMC	2028-12-14	$400
149977	SCMC	2028-12-14	$400
149979	SCMC	2028-02-14	$400
149980	SCMC	2028-02-14	$400
151158	SCMC	2028-05-16	$400
151867	SCMC	2028-11-07	$400
152244	SCMC	2028-02-17	$400
150979	SCMC	2028-07-22	$400
153441	SCMC	2028-06-13	$400
155846	SCMC	2028-05-16	$400
159242	SCMC	2028-06-03	$400
160085	SCMC	2028-07-24	$400
165092	SCMC	2028-06-03	$400

Tenure	Tenure Type	Anniversary Date	Work Required ($)
168482	SCMC	2028-11-07	$400
168483	SCMC	2028-11-07	$400
168484	SCMC	2028-11-07	$400
168828	SCMC	2028-05-02	$400
165425	SCMC	2028-07-24	$400
169494	SCMC	2028-12-14	$400
173729	SCMC	2028-06-03	$400
171831	SCMC	2028-05-16	$400
173730	SCMC	2028-06-03	$400
178146	SCMC	2028-07-22	$400
177568	SCMC	2028-07-22	$400
177564	SCMC	2028-05-25	$400
180201	SCMC	2028-07-22	$400
179574	SCMC	2028-11-07	$400
180282	SCMC	2028-07-22	$400
182640	SCMC	2028-11-07	$400
181924	SCMC	2028-06-13	$400
181925	SCMC	2028-06-13	$400
181926	SCMC	2028-11-07	$400
184947	SCMC	2028-06-03	$400
184950	SCMC	2028-07-22	$400
184951	SCMC	2028-07-22	$400
184952	SCMC	2028-07-22	$400
184534	SCMC	2028-11-07	$400
184535	SCMC	2028-06-03	$400
185009	SCMC	2028-07-22	$400
185010	SCMC	2028-07-22	$400
184582	SCMC	2028-06-03	$400
185547	SCMC	2028-11-07	$400
187726	SCMC	2028-06-13	$400
188351	SCMC	2028-05-22	$400
188652	SCMC	2028-05-17	$400
188653	SCMC	2028-06-13	$400
191314	SCMC	2028-05-16	$400
191315	SCMC	2028-05-16	$400
191753	SCMC	2028-07-24	$400
194773	SCMC	2028-05-16	$400
194694	SCMC	2028-07-24	$400
197100	SCMC	2028-12-14	$400
197102	SCMC	2028-05-25	$400
197103	SCMC	2028-11-07	$400
197695	SCMC	2028-07-22	$400

Tenure	Tenure Type	Anniversary Date	Work Required ($)
197017	SCMC	2028-07-22	$400
199828	SCMC	2028-11-07	$400
199829	SCMC	2028-11-07	$400
199719	SCMC	2028-11-07	$400
640303	SCMC	2028-03-03	$400
204474	SCMC	2028-06-03	$400
204475	SCMC	2028-06-03	$400
205056	SCMC	2028-05-02	$400
207294	SCMC	2028-05-16	$400
206534	SCMC	2028-11-07	$400
214392	SCMC	2028-11-07	$400
214430	SCMC	2028-05-25	$400
210830	SCMC	2028-07-22	$400
212743	SCMC	2028-07-24	$400
211762	SCMC	2028-06-03	$400
211763	SCMC	2028-06-03	$400
217284	SCMC	2028-11-07	$400
217285	SCMC	2028-11-07	$400
214340	SCMC	2028-05-25	$400
214369	SCMC	2028-07-22	$400
214370	SCMC	2028-07-22	$400
217990	SCMC	2028-05-17	$400
218206	SCMC	2028-12-14	$400
218207	SCMC	2028-02-14	$400
218208	SCMC	2028-02-14	$400
220619	SCMC	2028-05-16	$400
220620	SCMC	2028-07-22	$400
224797	SCMC	2028-07-24	$400
224356	SCMC	2028-06-03	$400
224403	SCMC	2028-06-03	$400
228575	SCMC	2028-05-16	$400
228576	SCMC	2028-05-16	$400
231466	SCMC	2028-07-24	$400
232378	SCMC	2028-06-03	$400
236317	SCMC	2028-07-22	$400
236318	SCMC	2028-07-22	$400
235538	SCMC	2028-12-14	$400
234850	SCMC	2028-05-02	$400
237358	SCMC	2028-11-07	$400
236405	SCMC	2028-07-22	$400
244313	SCMC	2028-07-22	$400
244586	SCMC	2028-06-03	$400

Tenure	Tenure Type	Anniversary Date	Work Required ($)
244587	SCMC	2028-06-03	$400
244215	SCMC	2028-07-22	$400
247525	SCMC	2028-05-16	$400
247526	SCMC	2028-07-22	$400
251657	SCMC	2028-07-22	$400
254274	SCMC	2028-07-22	$400
254275	SCMC	2028-07-22	$400
254276	SCMC	2028-07-22	$400
254277	SCMC	2028-07-22	$400
252349	SCMC	2028-07-22	$400
252350	SCMC	2028-05-16	$400
252927	SCMC	2028-11-07	$400
252928	SCMC	2028-11-07	$400
252252	SCMC	2028-07-22	$400
252253	SCMC	2028-07-22	$400
252307	SCMC	2028-07-22	$400
254998	SCMC	2028-07-22	$400
254621	SCMC	2028-11-07	$400
258813	SCMC	2028-11-07	$400
254346	SCMC	2028-11-07	$400
259944	SCMC	2028-07-24	$400
259945	SCMC	2028-07-24	$400
260732	SCMC	2028-07-24	$400
261703	SCMC	2028-06-03	$400
265759	SCMC	2028-07-22	$400
265839	SCMC	2028-11-07	$400
263757	SCMC	2028-12-14	$400
264355	SCMC	2028-07-22	$400
264361	SCMC	2028-05-25	$400
263808	SCMC	2028-07-22	$400
263671	SCMC	2028-07-22	$400
265826	SCMC	2028-05-16	$400
265827	SCMC	2028-05-16	$400
264146	SCMC	2028-02-14	$400
266417	SCMC	2028-11-07	$400
268172	SCMC	2028-07-24	$400
273175	SCMC	2028-07-22	$400
280165	SCMC	2028-07-22	$400
280739	SCMC	2028-07-22	$400
280740	SCMC	2028-07-22	$400
280797	SCMC	2028-07-22	$400
280850	SCMC	2028-05-16	$400

Tenure	Tenure Type	Anniversary Date	Work Required ($)
280851	SCMC	2028-05-16	$400
284218	SCMC	2028-12-14	$400
282787	SCMC	2028-05-22	$400
283761	SCMC	2028-06-13	$400
283762	SCMC	2028-11-07	$400
284462	SCMC	2028-11-07	$400
292156	SCMC	2028-07-22	$400
290939	SCMC	2028-11-07	$400
288938	SCMC	2028-07-22	$400
290257	SCMC	2028-07-22	$400
290841	SCMC	2028-11-07	$400
291829	SCMC	2028-11-07	$400
291830	SCMC	2028-11-07	$400
296197	SCMC	2028-07-22	$400
300304	SCMC	2028-07-22	$400
300305	SCMC	2028-07-22	$400
298500	SCMC	2028-11-07	$400
298501	SCMC	2028-06-03	$400
300895	SCMC	2028-05-25	$400
300896	SCMC	2028-05-16	$400
298853	SCMC	2028-11-07	$400
298860	SCMC	2028-07-22	$400
299459	SCMC	2028-05-25	$400
298753	SCMC	2028-07-22	$400
298754	SCMC	2028-07-22	$400
301947	SCMC	2028-02-17	$400
300968	SCMC	2028-11-07	$400
302322	SCMC	2028-07-22	$400
302323	SCMC	2028-07-22	$400
303324	SCMC	2028-05-02	$400
302391	SCMC	2028-07-22	$400
303270	SCMC	2028-12-14	$400
307737	SCMC	2028-06-03	$400
307738	SCMC	2028-06-03	$400
307380	SCMC	2028-05-16	$400
310384	SCMC	2028-07-22	$400
310386	SCMC	2028-07-22	$400
310993	SCMC	2028-07-22	$400
315316	SCMC	2028-07-24	$400
318292	SCMC	2028-07-22	$400
318293	SCMC	2028-07-22	$400
318340	SCMC	2028-07-22	$400

Tenure	Tenure Type	Anniversary Date	Work Required ($)
318341	SCMC	2028-07-22	$400
318342	SCMC	2028-07-22	$400
318675	SCMC	2028-02-17	$400
318676	SCMC	2028-12-14	$400
318881	SCMC	2028-07-22	$400
318882	SCMC	2028-05-25	$400
319893	SCMC	2028-05-02	$400
320474	SCMC	2028-05-16	$400
319366	SCMC	2028-06-13	$400
321206	SCMC	2028-05-17	$400
321488	SCMC	2028-12-14	$400
321500	SCMC	2028-06-13	$400
320825	SCMC	2028-12-14	$400
320826	SCMC	2028-02-14	$400
324556	SCMC	2028-05-16	$400
324557	SCMC	2028-05-16	$400
327611	SCMC	2028-11-07	$400
327612	SCMC	2028-06-03	$400
325488	SCMC	2028-07-22	$400
327613	SCMC	2028-06-03	$400
335515	SCMC	2028-05-16	$400
331042	SCMC	2028-11-07	$400
331043	SCMC	2028-11-07	$400
344122	SCMC	2028-11-07	$400
344123	SCMC	2028-11-07	$400
339718	SCMC	2028-07-22	$400
339719	SCMC	2028-07-22	$400
343396	SCMC	2028-11-07	$400
		Total ($):	**$142,800**

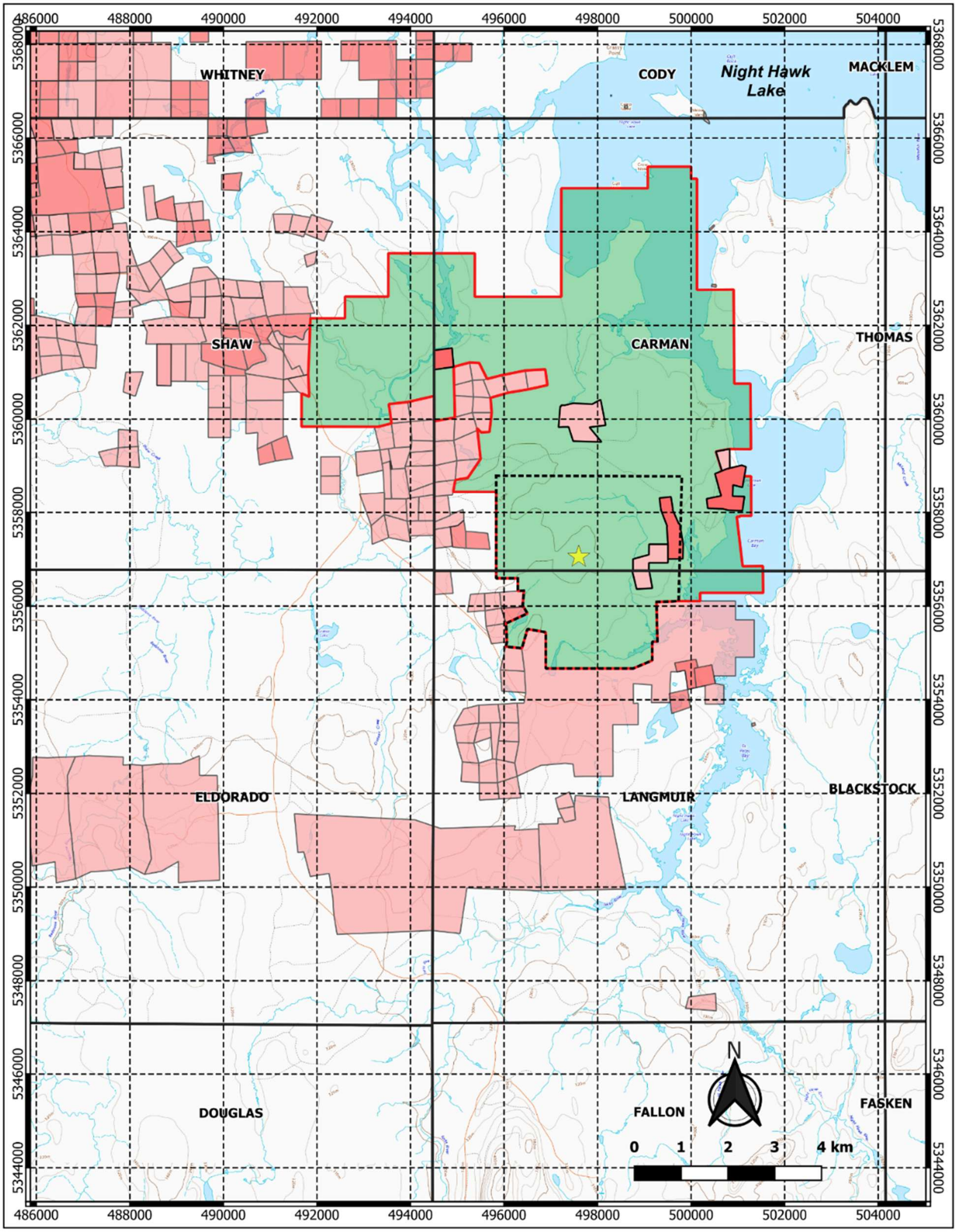


Figure 4-2: Mining claims that comprise the CarLang A Nickel Project (Property shaded green and outlined red) and the main Region of Interest (black dashed boundary). A Zone Deposit = yellow star; Patents = 2 shades of pink (Caracle Creek, 2025).

4.3 Holding Costs

The Government of Ontario requires expenditures of $400 per year per SCMC to keep the claims in good standing for the following year(s). A BCMC requires expenditures of $200 per year and a MCMC requires expenditures of $400 per year per cell that make up the MCMC (*e.g.*, 10 cells in a MCMC requires $4,000 per year). The Assessment Report describing the work completed by the claim holder must be submitted by the expiry date of the claims to which the work credits are to be applied. For the Mining Claims that comprise the property (SCMC, BCMC and MCMC), annual assessment work requirements total $142,800.

4.4 Mining Land Tenure in Ontario

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

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

Mining claims can only be obtained by an entity (person or company referred to as a "prospector") that is a registered MLAS User, has completed the Mining Act Awareness Program, and holds a valid Prospector's License granted by the MEM. 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 MEM.

4.4.1 Mining Lease

If a prospector wants to extract minerals, the prospector may apply to the MEM 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 MEM 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 MEM 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 MEM. The consent process generally takes between two and six weeks and requires the lessee to submit various documentations and pay a fee.

4.4.2 Freehold Mining Lands

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

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

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

4.4.3 Licence of Occupation

Prior to 1964, Mining Licences of Occupation ("MLO") were issued, in perpetuity, by the MEM 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 MEM. As an MLO is a licence, it does not create an interest in the land.

4.4.4 Land Use Permit

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

4.5 Mining Law - Province of Ontario

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

4.5.1 Required Plans and Permits

There are two types of applications that must be considered prior to starting an exploration program. An Exploration Plan is a document provided to the MEM 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 MEM but neither of these permits are necessary on Crown Patents (patented lands).

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

4.5.1.1 Exploration Plans

Exploration Plans are used to inform Indigenous 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. Indigenous Communities potentially affected by the Exploration Plan activities will be notified by the MEM 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 MEM at least 35 days prior to the expected commencement of activities. Submission of an Exploration Plan is mandatory.

4.5.1.2 Exploration Permits

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

Surface rights owners must be notified when applying for an Exploration Permit. Indigenous Communities potentially affected by the Exploration Permit activities will be consulted by the MEM 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 MEM at least 55 days prior to the expected commencement of activities. Submission of an Exploration Permit is mandatory.

4.6 Surface Rights and Legal Access

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

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

4.7 Current Permits and Work Status

On 8 July 2024, the Company was granted an Exploration Permit (PR-24-000079) with respect to mining claims within the CarLang A Nickel Project.

Exploration Permit PR-22-000079 allows EVNi to conduct mechanized stripping >100 m^2 within a 200 m radius and pitting/trenching 1-3 m^3 within a 200 m radius. It is valid for a period of three years (expires July7, 2027) and covers six unpatented mining claims (Carman and Langmuir townships) within the CarLang A Nickel Project.

The QP Scott Jobin-Bevans 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 MEM could apply. For example, permits would be required from the MNR for road construction, cutting timber, fire permits (burning), and water crossing should they be required. Projects in close proximity to water may require provisions to protect fish habitats under the jurisdiction of the Department of Fisheries and Oceans Canada.

4.8 Community Consultation

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

- Apitipi Anicinapek Nation (AAN)
- Matachewan First Nation (MFN)
- Taykwa Tagamou Nation (TTN)
- Métis Nation of Ontario – Timmins Métis Council.
- Community of Timmins Ontario

4.9 Environmental Liabilities

The QP Scott Jobin-Bevans is unable to comment on any remediation which may have been undertaken by previous companies and is not aware of any environmental liabilities associated with the Property.

4.10 Royalties and Obligations

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

The QP Scott Jobin-Bevans is not aware of any royalties or obligations associated with the CarLang A Nickel Project mining claims.

4.11 Other Significant Factors and Risks

The QP Scott Jobin-Bevans is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

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

5.2 Climate and Operating Season

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

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

5.3 Local Resources and Infrastructure

Additional information on the local resources and Project infrastructure is provided in Section 18 – Project Infrastructure.

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

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

Regional 3-phase power lines extend south of Timmins following Stringer's Road and supplying power to the Redstone Mill Facility and previously to the Carshaw Mill Site, 5 km west and 4 km northwest of the A Zone Deposit, respectively. A 500 kV transmission line runs along the western boundary of the Property to Timmins, about 18 km west of the 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 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 A Nickel Project comprises flat to gently rolling relief with little outcrop exposure. Elevation ranges from 275 to 320 metres above mean sea level ("AMSL"). The Property lies within the Night Hawk Lake sub-watershed. The ultramafic-mafic body that hosts the A Zone Deposit forms a positive topographic ridge (~300-315 m AMSL) with a minimum of 15-20% outcrop exposure and having been clear cut recently allows for easy access and examination of the rock exposures.

5.4.1 Water Availability

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

5.4.2 Flora and Fauna

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

6.0 HISTORY

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

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

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

6.1 Prior Ownership and Ownership Changes

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

6.2 Government of Ontario Publications

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

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

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

6.3 Historical Exploration Work

Historical results from exploration work on or proximal to the Property have not been verified by the QP Scott Jobin-Bevans 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 A Nickel Project (Table 6-1) and 80 AFRI documents for work programs that were conducted partially within the CarLang A Nickel Project (Table 6-2).

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

Table 6-1: Summary of historical exploration work conducted within the CarLang A Nickel Project, 1951-1997.

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

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

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

Table 6-2: Summary of historical exploration work conducted partially within the CarLang A Nickel Project, 1946-2022.

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

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

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

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

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

6.4 Government Mapping and Surface Sampling

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

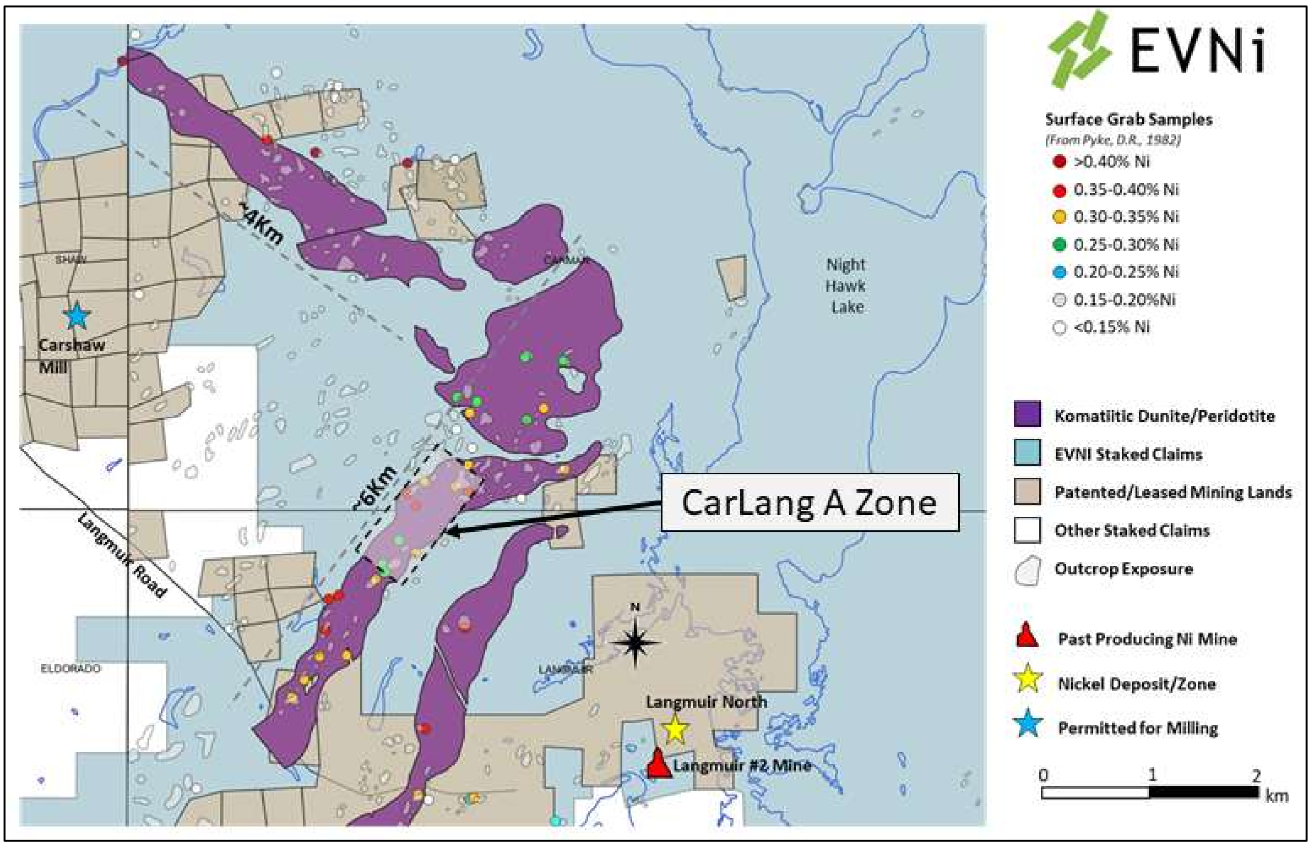


Figure 6-1: Government surface rock grab samples (Pyke, 1982) and general geology (only ultramafic rocks shown) show elevated nickel concentrations along an ~6 km NE and ~4 km NW trending ridge (total ~10 km strike). of serpentinized dunite-peridotite. Also shown is the general area of the A Zone Deposit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

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

6.5 Historical Drilling (1950-2011)

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

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

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

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

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

Table 6-4: Summary of historical diamond drilling within the region of interest, CarLang A Nickel Project (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 Res. 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 Res. Ltd	Carman	497194.29	5357745.89	-45	305	759.00	5	
1989	Golden Pheasant Res. Ltd	Langmuir	496285.38	5356180.54	-45	305	379.20	3	
1992	J K Filo	Carman	497246.09	5357934.00	-45	235	74.69	2	
1992	J Filo / D V Jones / M Kean	Carman	496911.41	5357719.50	-45	235	74.69	2	
1992	Timmins Nickel Inc	Langmuir	497571.63	5354493.00	-45	305	87.20	1	

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

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

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

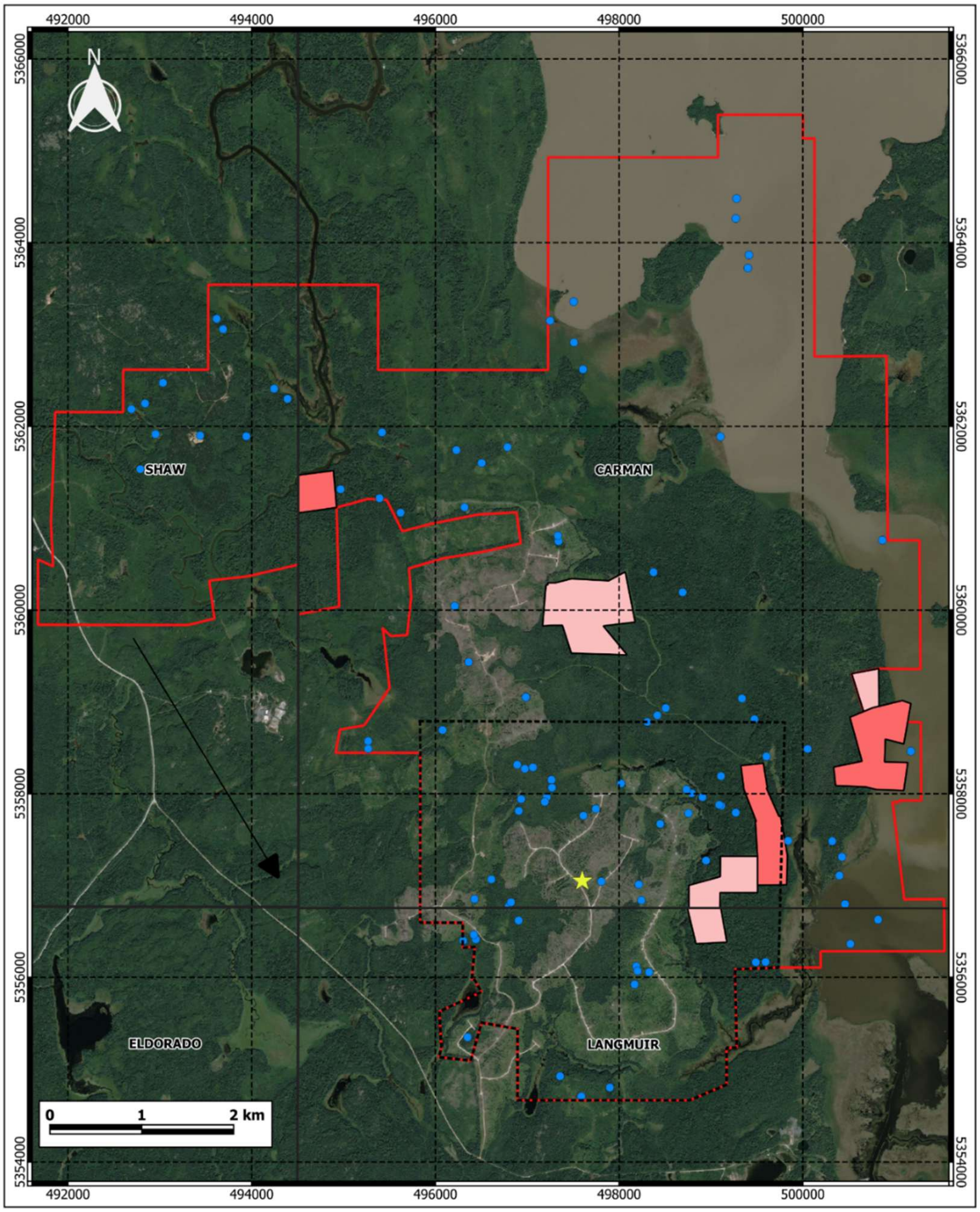


Figure 6-2: Approximate locations of all historical drill hole collars (filled blue circles) current to 2011, within the CarLang A Nickel Project boundary (red outline) (drill hole collar locations from ODHD, 2023). Light pink polygons are third party owned Patents (Mineral and Surface Rights) and dark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

6.5.1 Outokumpu Mines Limited (1996)

From 8 January to 7 February 1996, Outokumpu Mines Limited ("Outokumpu") completed seven 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 A Nickel Project. 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 dikes, 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 A Nickel Project.

6.7 Historical Mineral Resource Estimates

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

6.8 Historical Production

There is no known historical production on the CarLang A Nickel Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

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

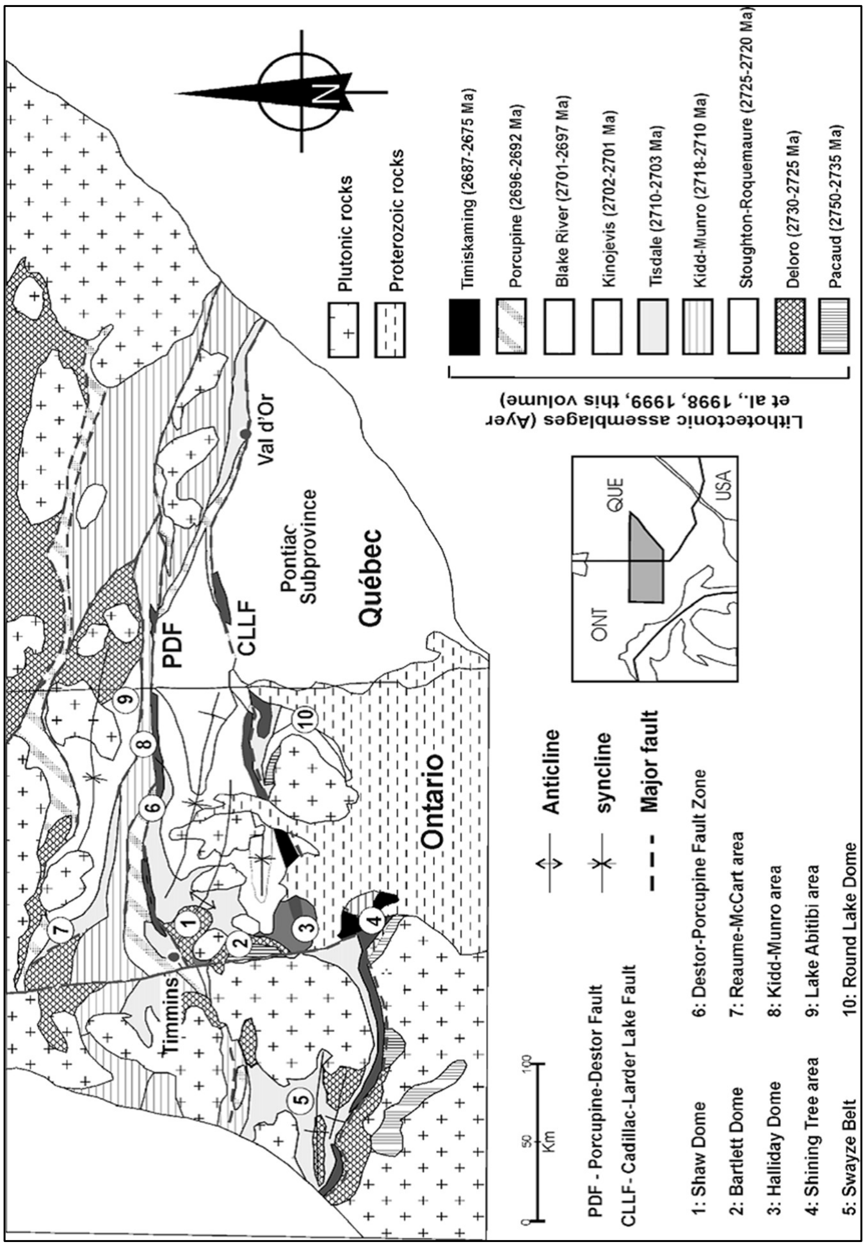


Figure 7-1: Approximate location of the Shaw Dome Project and the CarLang A Nickel Project, near the Shaw Dome (#1), within the Abitibi Greenstone Belt (source: Ayer *et al.*, 1999).

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

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

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

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

7.1.1 The Shaw Dome

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

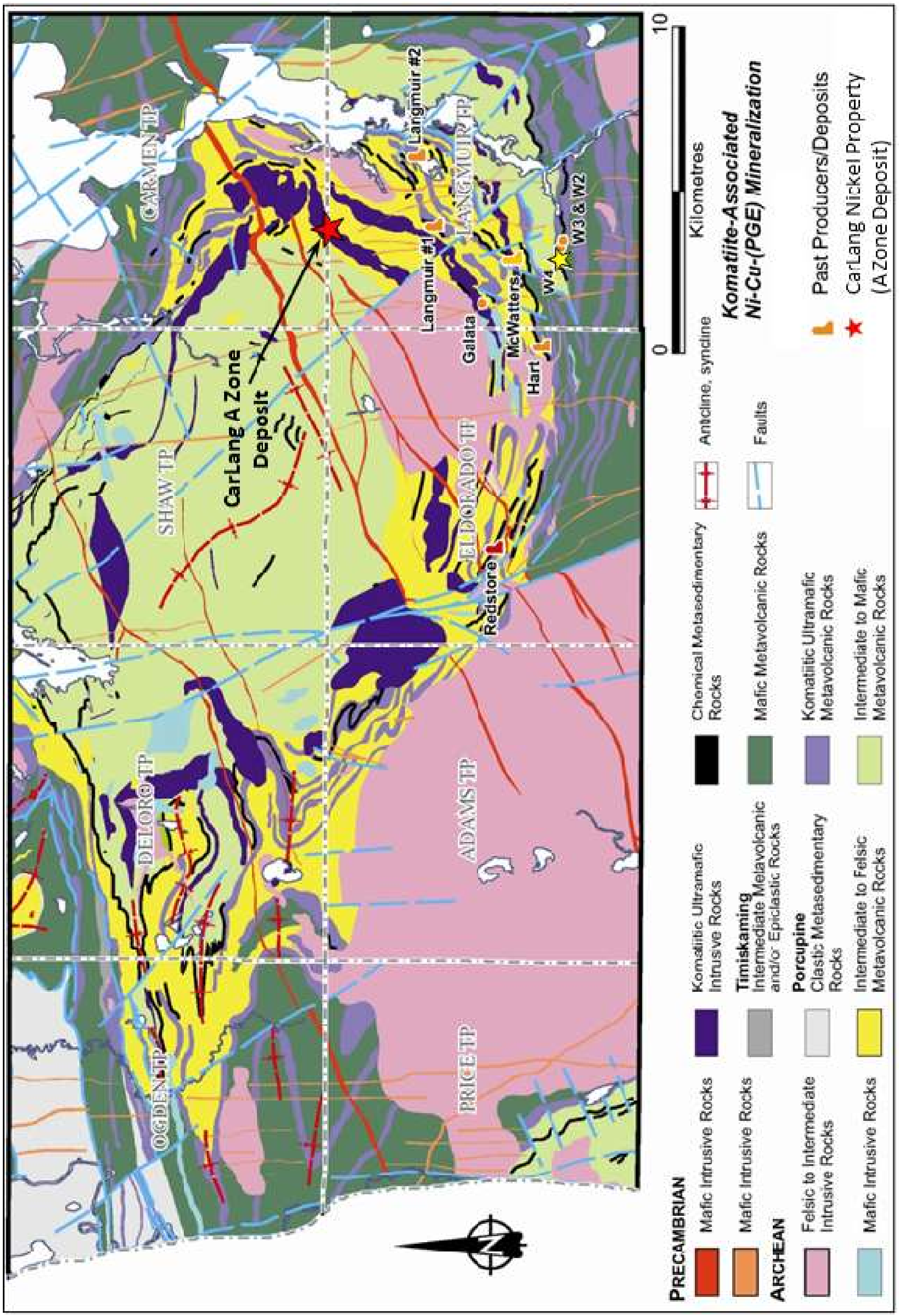


Figure 7-2: Regional geology and general location of the CarLang A Nickel Project and the A Zone Deposit (red star) relative to the Shaw Dome (modified from Cole *et al.*, 2010; geological base map P3595 from Houlé and Hall, 2007).

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

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

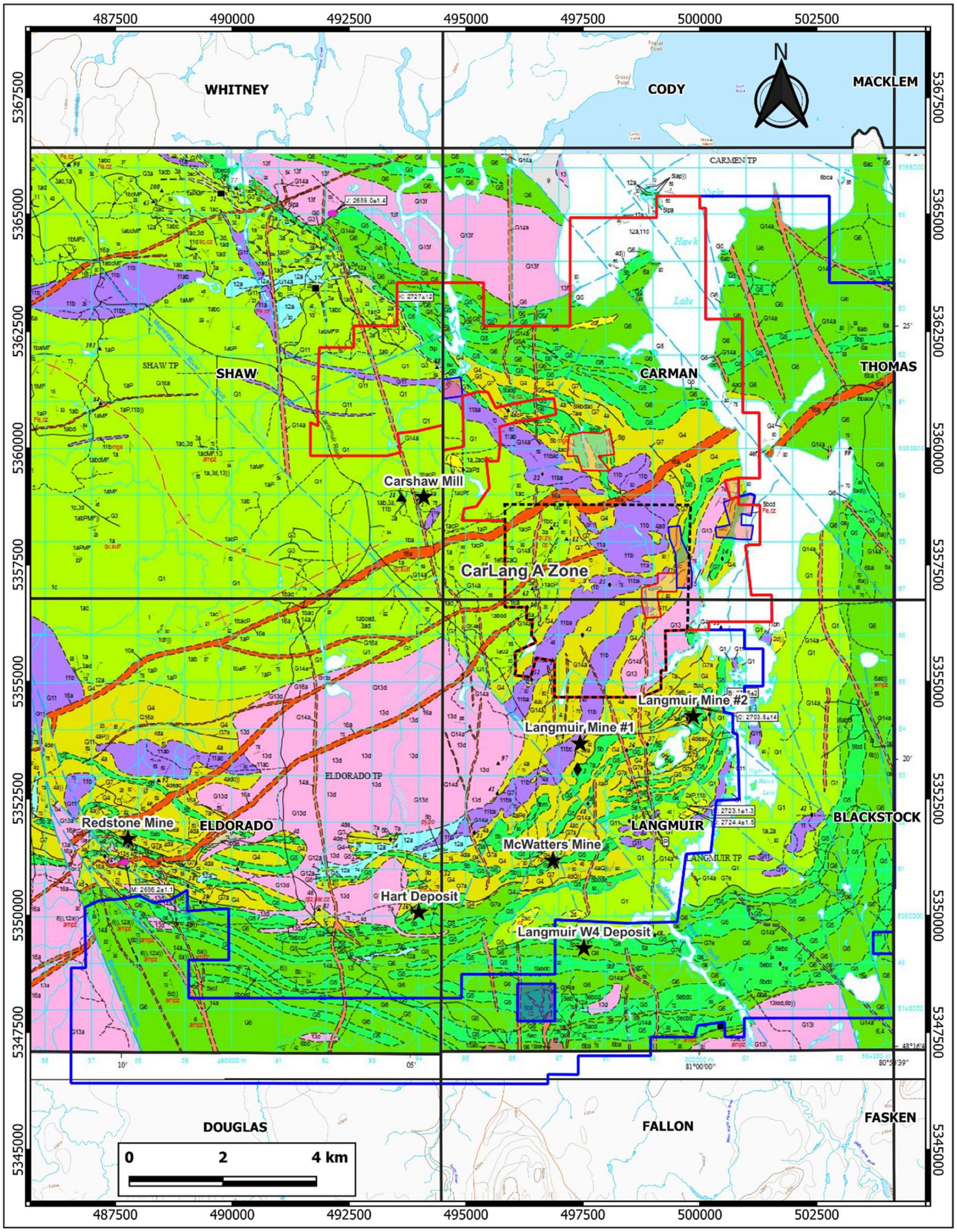


Figure 7-3: Township-scale geology within and around the CarLang A Nickel Project (red outline) and the neighbouring Langmuir Nickel Property (blue outline). Target ultramafic rocks are represented by purple (Unit 11) and the approximate centre of the A Zone Deposit is shown (yellow star). Locations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

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

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

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

7.2 Property Geology and Mineralization

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

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

The CarLang A Nickel Project 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 A Zone Deposit is interpreted to be part of the LKH, a differentiated ultramafic sill consisting largely of peridotite-dunitic rocks, estimated to be 400 to 600 m wide, and steeply dipping to the east.

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

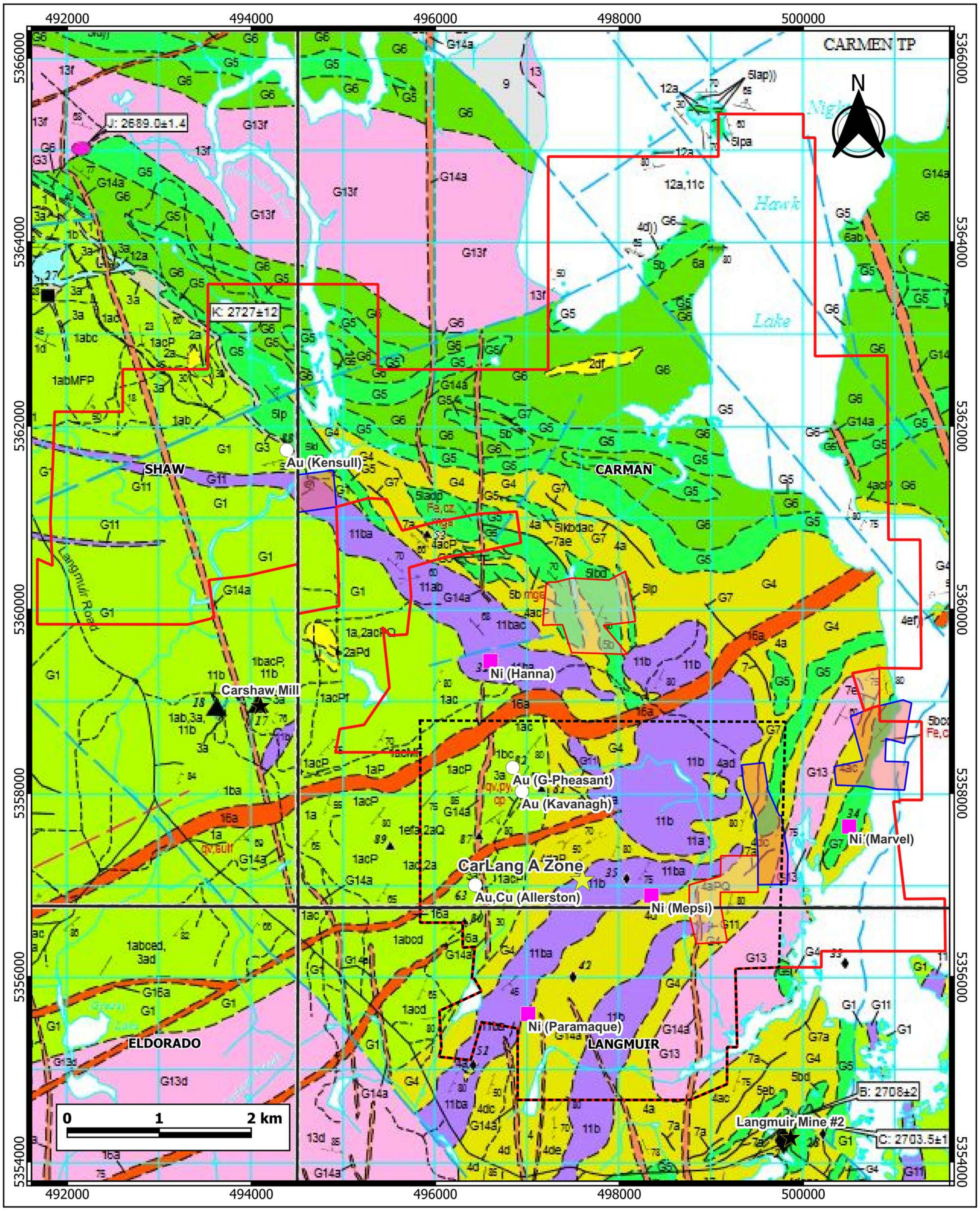


Figure 7-4: Property-scale geology of the CarLang A Nickel Project showing the location of various mineral occurrences with nickel represented by magenta rectangles and other elements (Au, Cu, Zn, Pb, Ag) represented by white circles. Target ultramafic rocks are represented by purple (Unit 11) and the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

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

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

7.2.1 Property Mineralization

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

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

7.2.1.1 A Zone and Ultramafic Trend

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

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

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

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

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

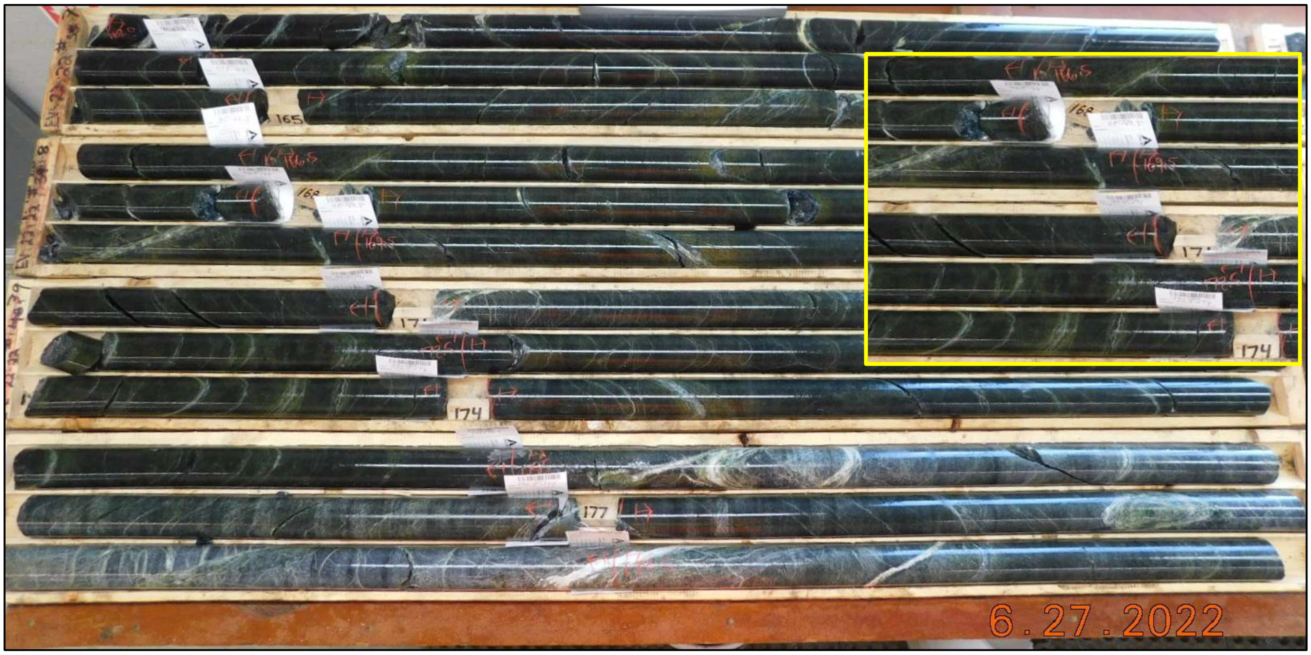


Figure 7-5: Example tray of drill core (drill hole EV22-22) from Phase one drilling at the CarLang A Nickel Project (boxes 37-40, length 162.0 to 179.3 m) showing the distinct apple green alteration of dunite (upper right inset), the consistently arranged core sample tags, and wooden core length markers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

8.0 DEPOSIT TYPES

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

These deposit types consist of large volumes of altered ultramafic rocks comprising relatively low nickel grades, derived as a result of serpentinization of the peridotitic to dunitic protolith. The ultramafic rocks within the CarLang A Nickel Project 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 A Nickel Project in April 2022, the Issuer has completed surface rock sampling (whole rock and multi-element analyses), preliminary mineral chemistry and mineralogical investigations (*see* Section 13), and a diamond drilling program (*see* Section 10).

9.1 Surface Sampling (2022)

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

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

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

9.1.1 Relevant Results

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

10.0 DRILLING

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

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

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

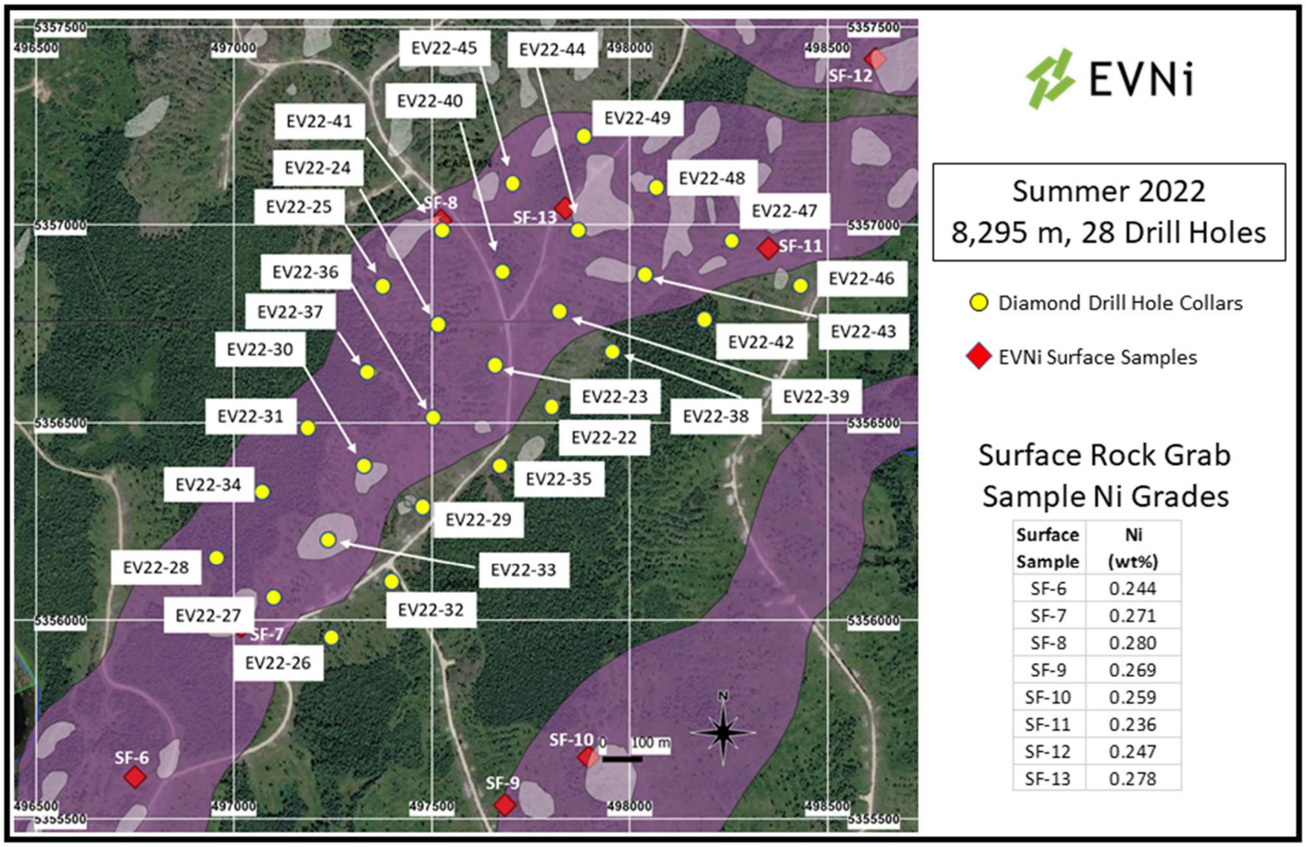


Figure 10-1: A Zone area with ultramafic rocks (purple), the locations of diamond drill hole collars from the 2022 Phase 1 drilling program and 8 of the 15 EVNi surface rock grab sample locations and related nickel grades (*see* Table 9-1) (EV Nickel news releases October 24, November 28, December7, 2022; January12, 2023 and February 6, 2023).

10.1 Drilling Procedures

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

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

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

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

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

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

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

10.2 Analytical Results

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

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

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

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

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

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

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

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

10.3 Interpretation and Conclusions

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

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

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

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

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

It is the opinion of QPs John Siriunas and Simon Mortimer, 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 these Authors (QPs), the assay data is adequate for the purpose of verifying drill core assays, estimating mineral resources, and for the purposes of the Report.

11.1 Sample Collection and Transportation

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

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

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

11.2 Core Logging and Sampling Procedures

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

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

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

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

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

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

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

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

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

11.3 Analytical

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

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

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

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

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

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

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

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

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

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

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

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

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

11.4 QA/QC – Control Samples

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

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

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

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

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

11.5 QA/QC – Data Verification

11.5.1 Certified Reference Material

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

Table 11-3: CRM CFRM-100 Values.

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

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

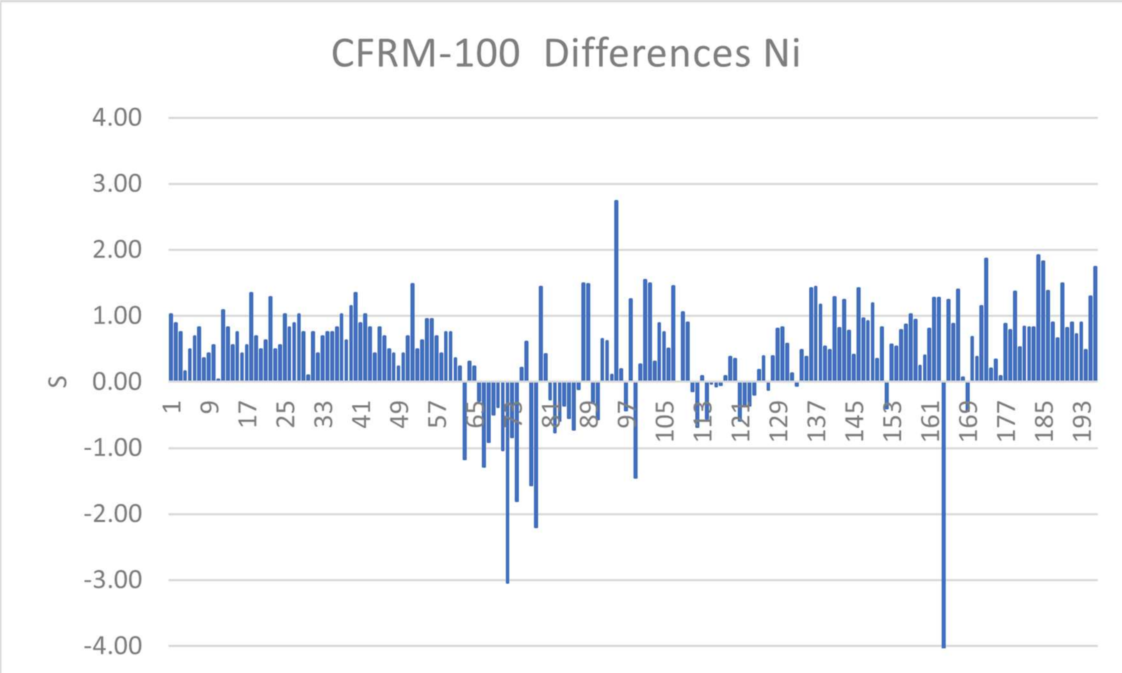


Figure 11-1: CRM CFRM-100 – Number of Standard Deviations Difference for Ni Analysis from the Certified Value (4-Acid Digestion) for Various Analytical Runs (Caracle Creek, 2023).

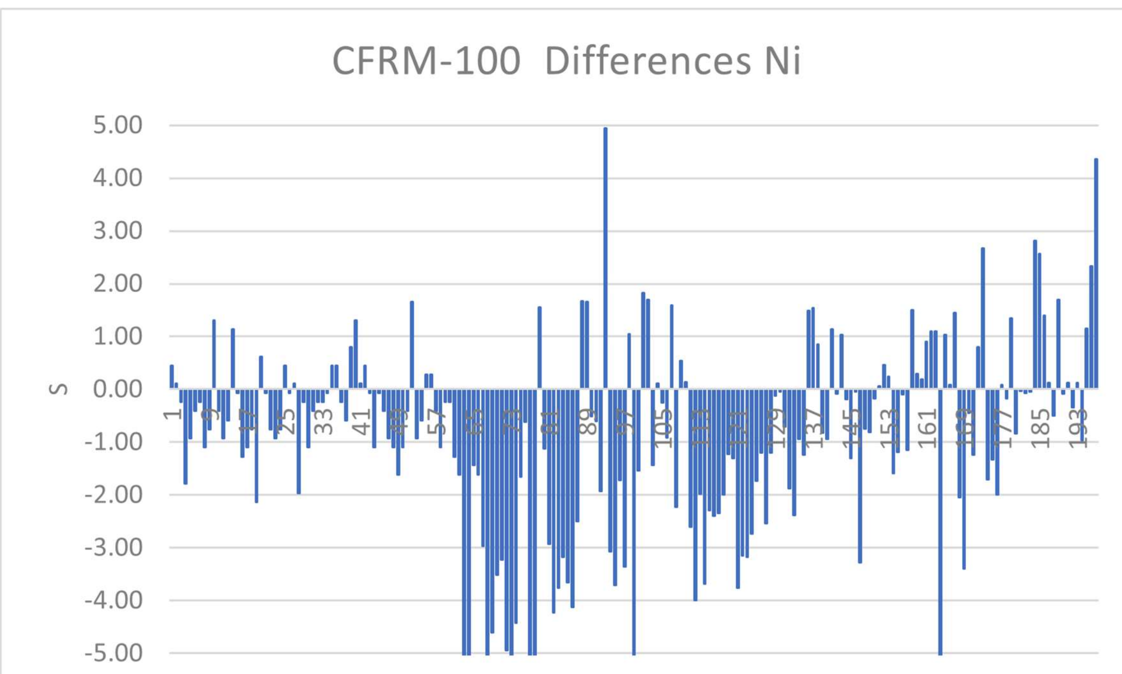


Figure 11-2: CRM CFRM-100 – Number of Standard Deviations Difference for Ni Analysis from the Provisional Value (Na2O2 Fusion) for Various Analytical Runs (Caracle Creek, 2023).

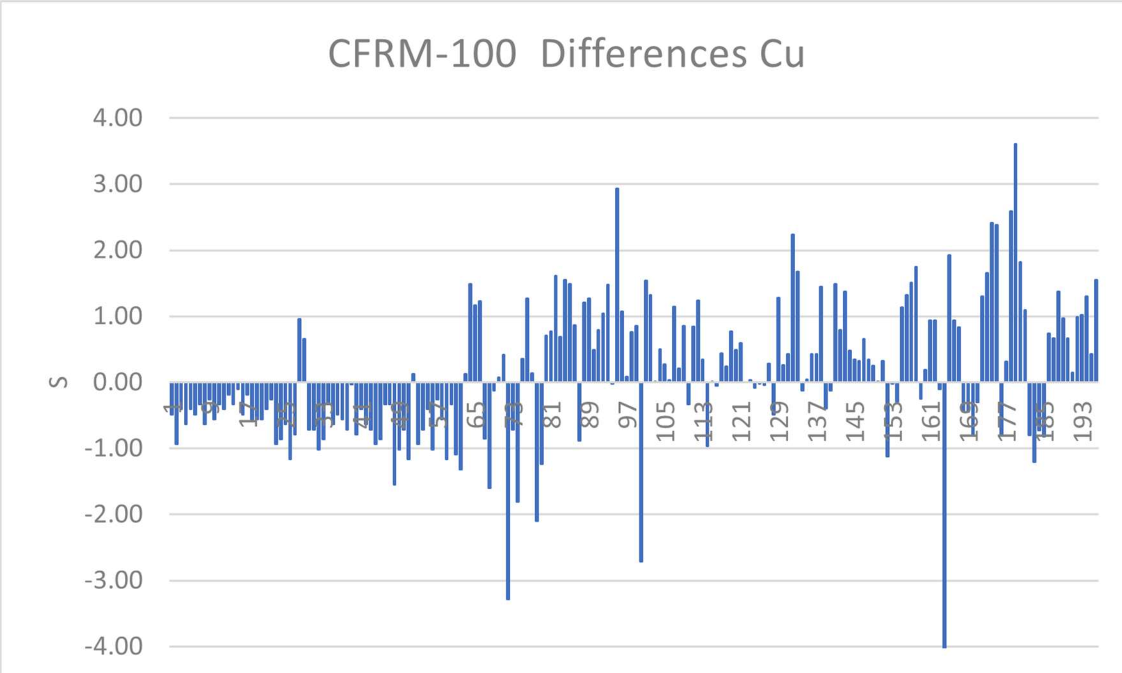


Figure 11-3: CRM CFRM-100 – Number of Standard Deviations Difference for Cu Analysis from the Certified Value (4-Acid Digestion) for Various Analytical Runs (Caracle Creek, 2023).

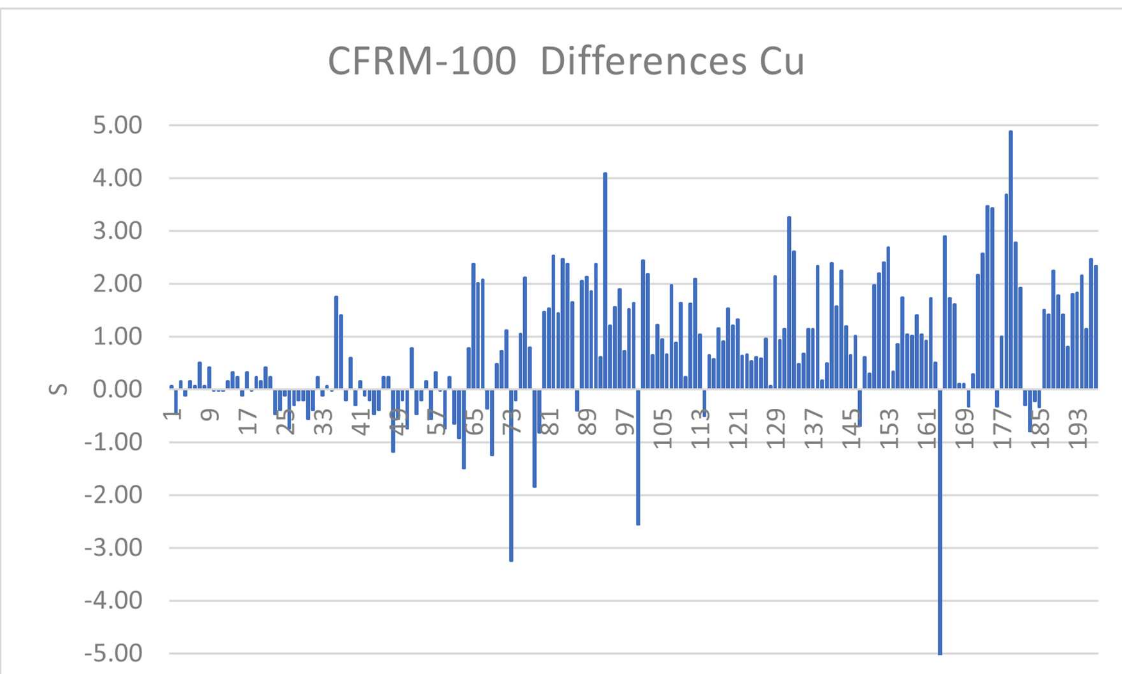


Figure 11-4: CRM CFRM-100 – Number of Standard Deviations Difference for Cu Analysis from the Provisional Value (Na2O2 Fusion) for Various Analytical Runs (Caracle Creek, 2023).

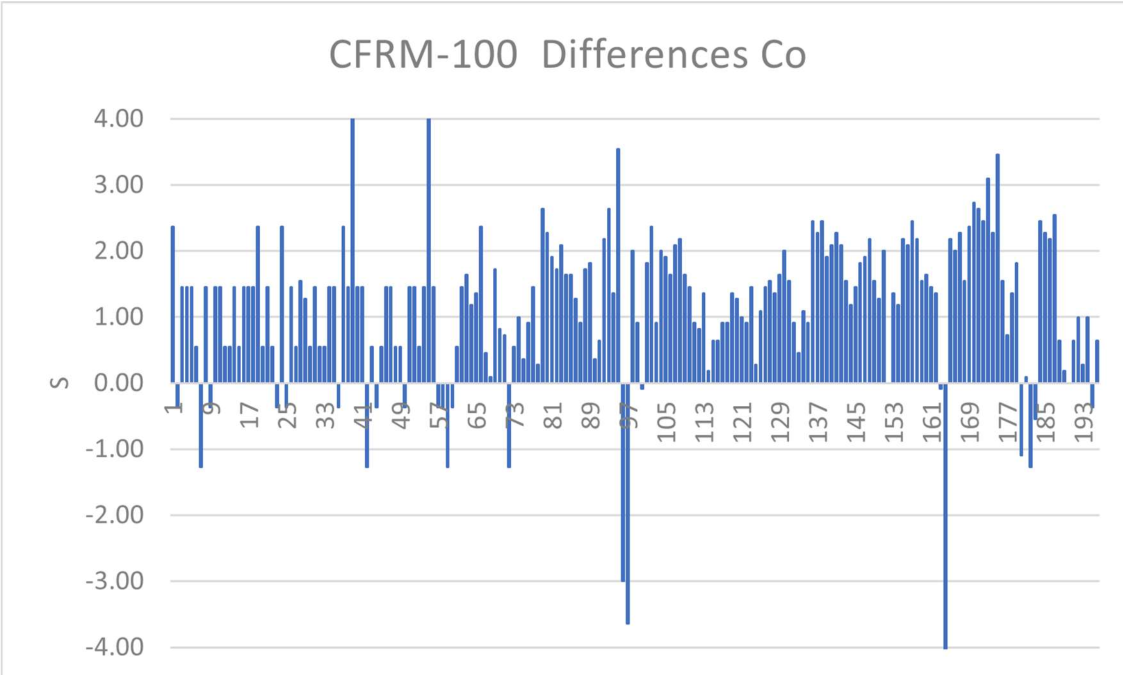


Figure 11-5: CRM CFRM-100 – Number of Standard Deviations Difference for Co Analysis from the Certified Value (4-Acid Digestion) for Various Analytical Runs (Caracle Creek, 2023).

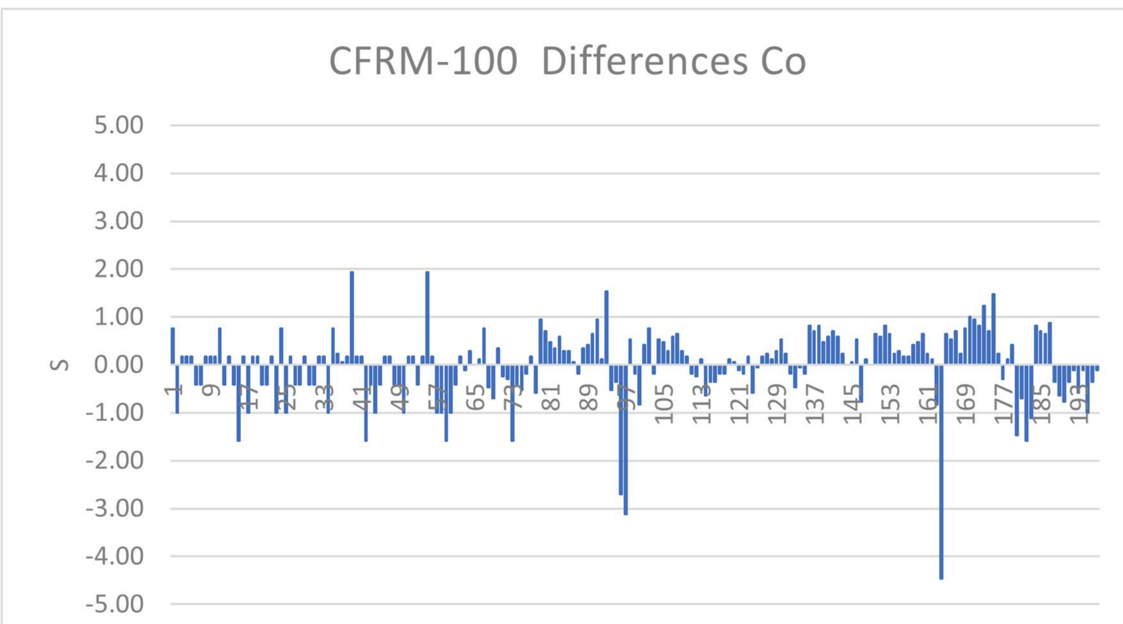


Figure 11-6: CRM CFRM-100 – Number of Standard Deviations Difference for Cu Analysis from the Provisional Value (Na2O2 Fusion) for Various Analytical Runs (Caracle Creek, 2023).

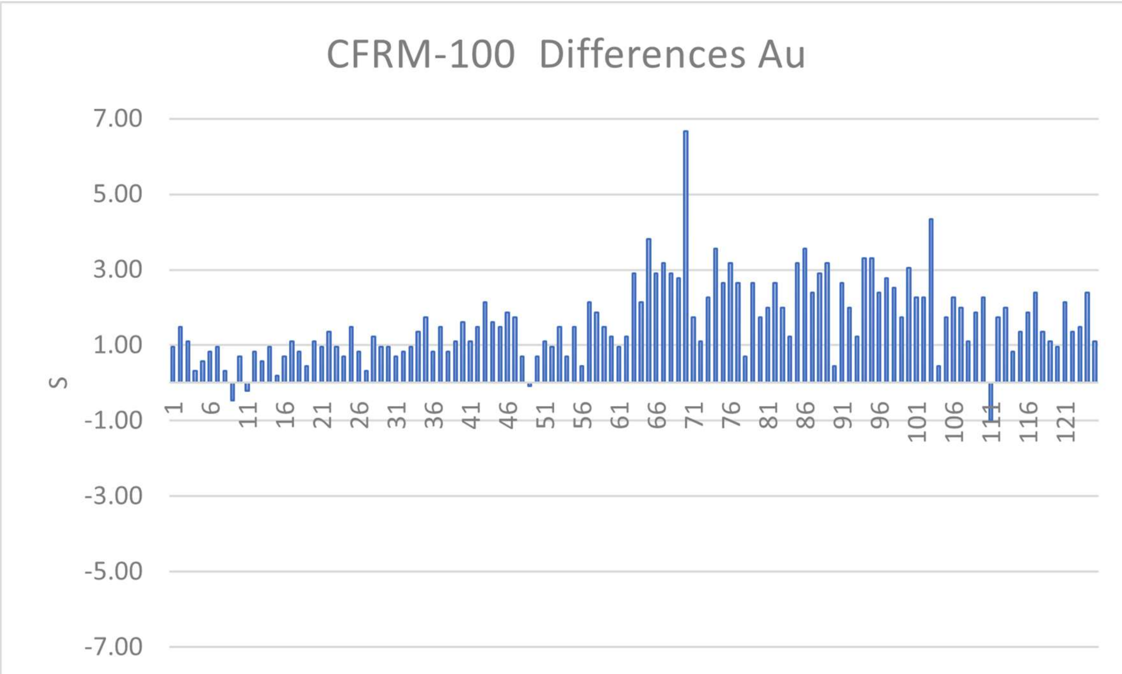


Figure 11-7: CRM CFRM-100 – Number of Standard Deviations Difference for Au Analysis from the Certified Value (Fire Assay) for Various Analytical Runs (Caracle Creek, 2023).

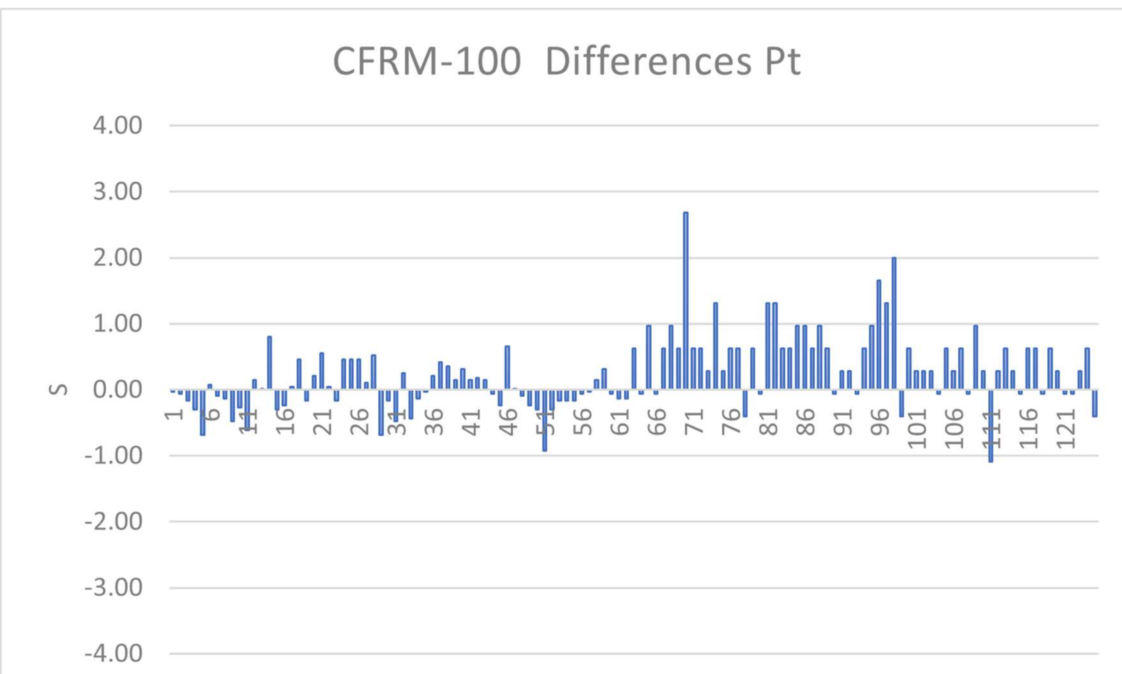


Figure 11-8: CRM CFRM-100 – Number of Standard Deviations Difference for Pt Analysis from the Certified Value (Fire Assay) for Various Analytical Runs (Caracle Creek, 2023).

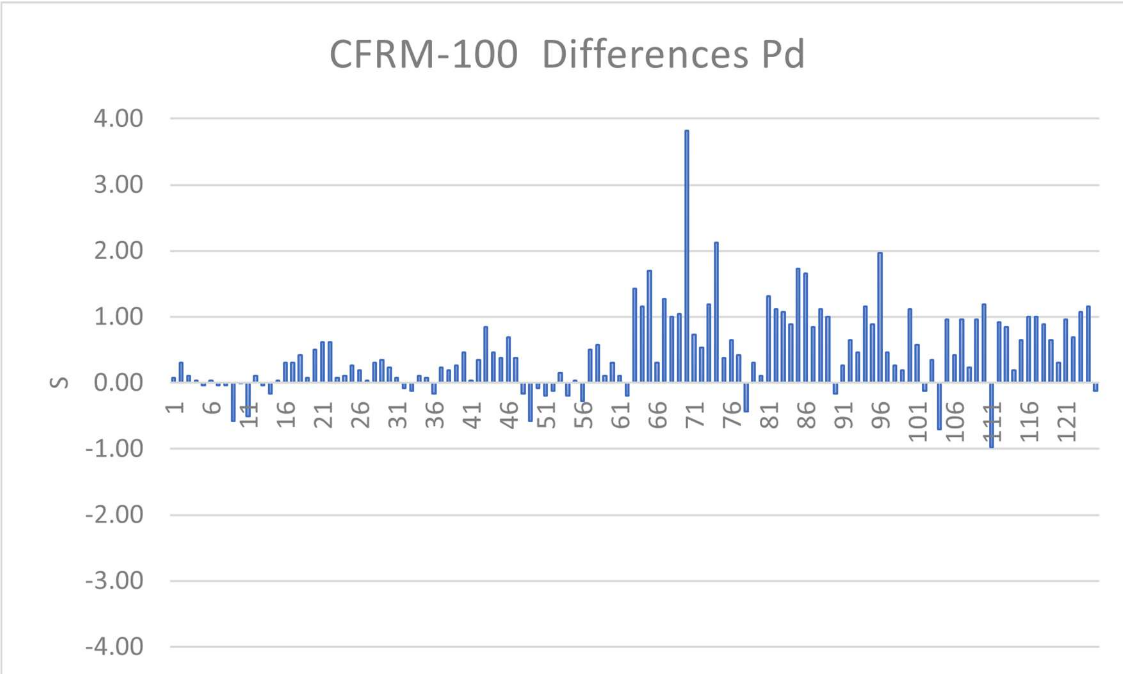


Figure 11-9: CRM CFRM-100 – Number of Standard Deviations Difference for Pd Analysis from the Certified Value (Fire Assay) for Various Analytical Runs (Caracle Creek, 2023).

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

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

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

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

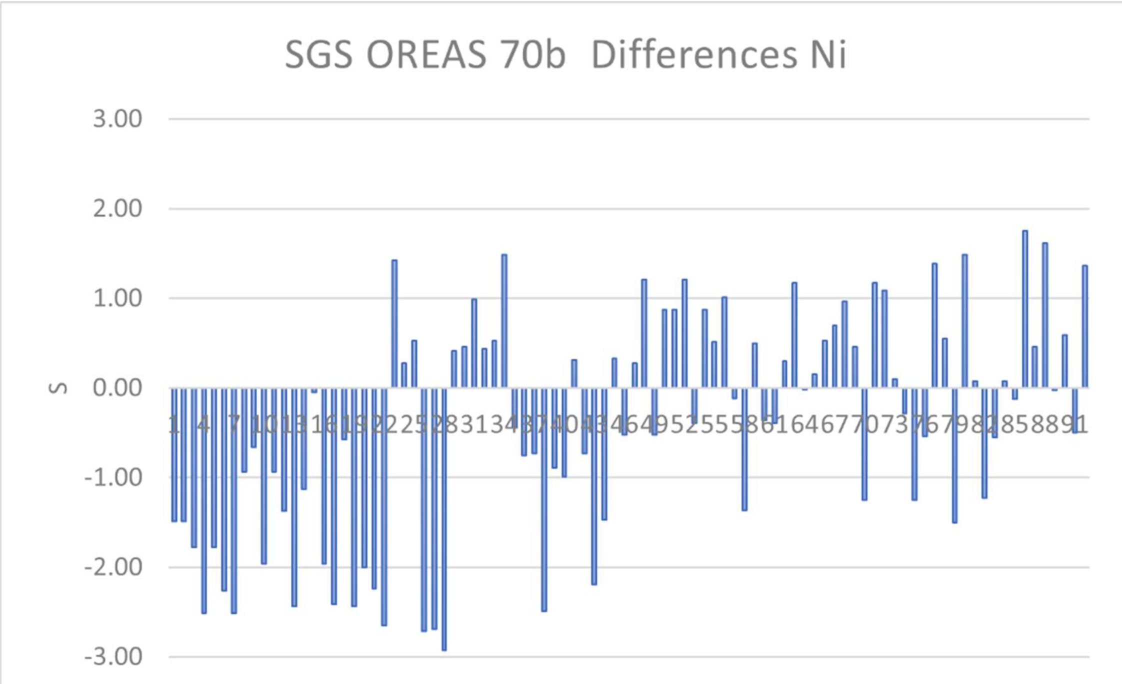


Figure 11-10: CRM OREAS 70b – Distribution of Standard Deviations Difference for Ni Analysis from the Certified Value for Various Analytical Runs at SGS (Caracle Creek, 2023).

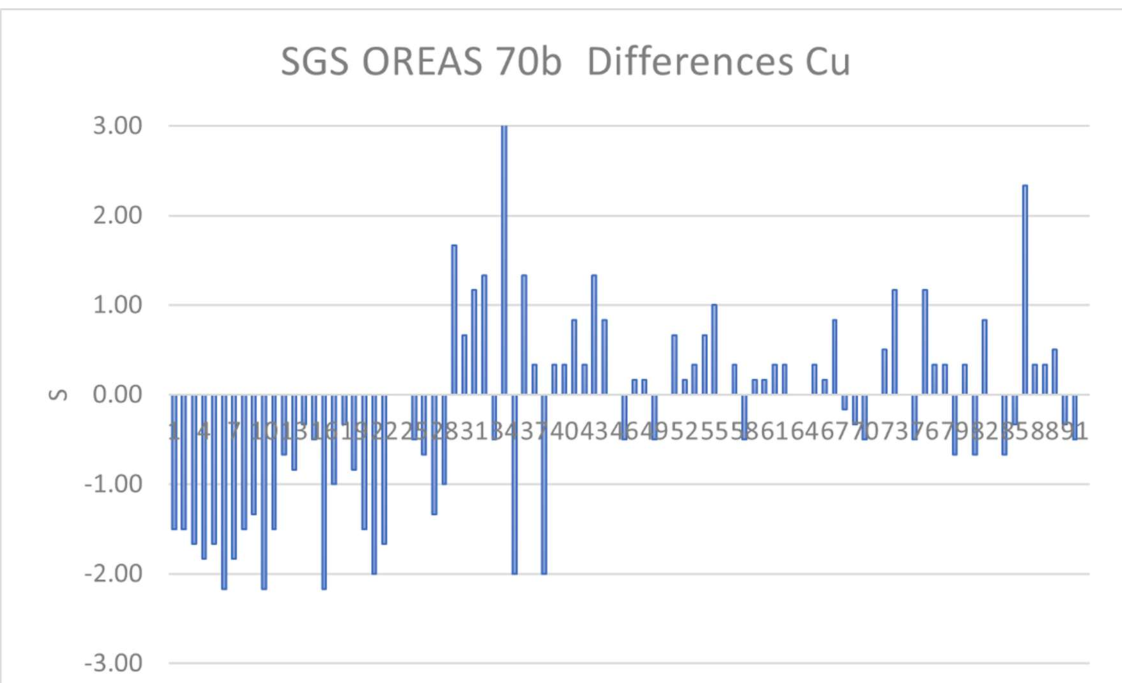


Figure 11-11: CRM OREAS 70b – Distribution of Standard Deviations Difference for Cu Analysis from the Certified Value for Various Analytical Runs at SGS (Caracle Creek, 2023).

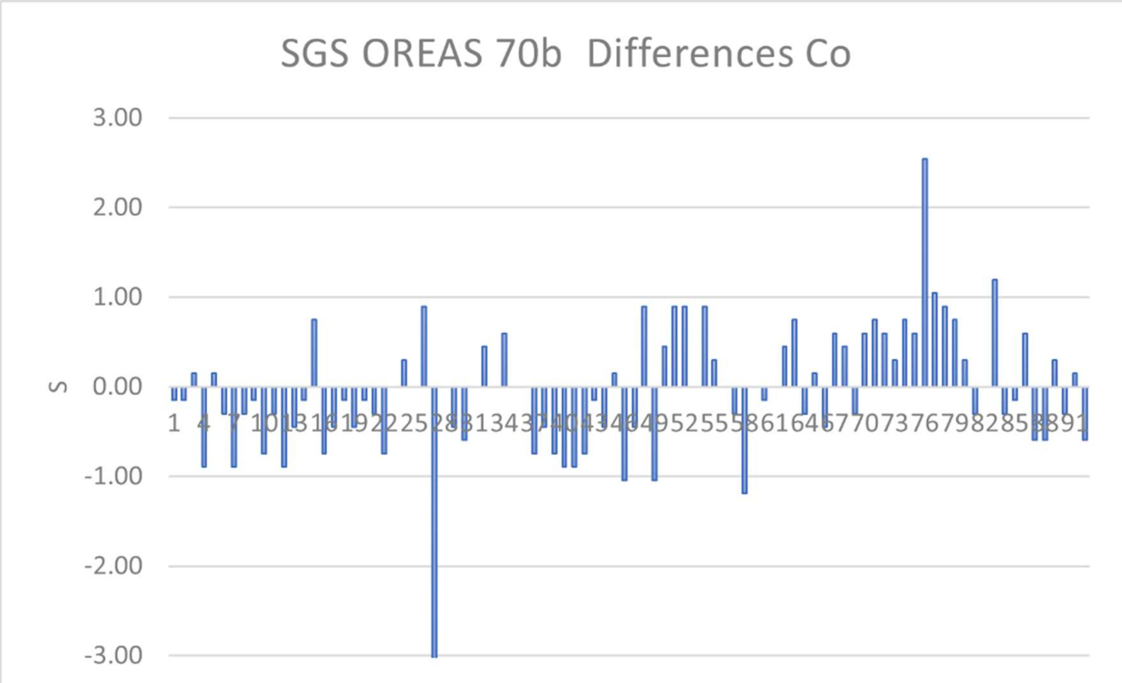


Figure 11-12: CRM OREAS 70b – Distribution of Standard Deviations Difference for Co Analysis from the Certified Value for Various Analytical Runs at SGS (Caracle Creek, 2023).

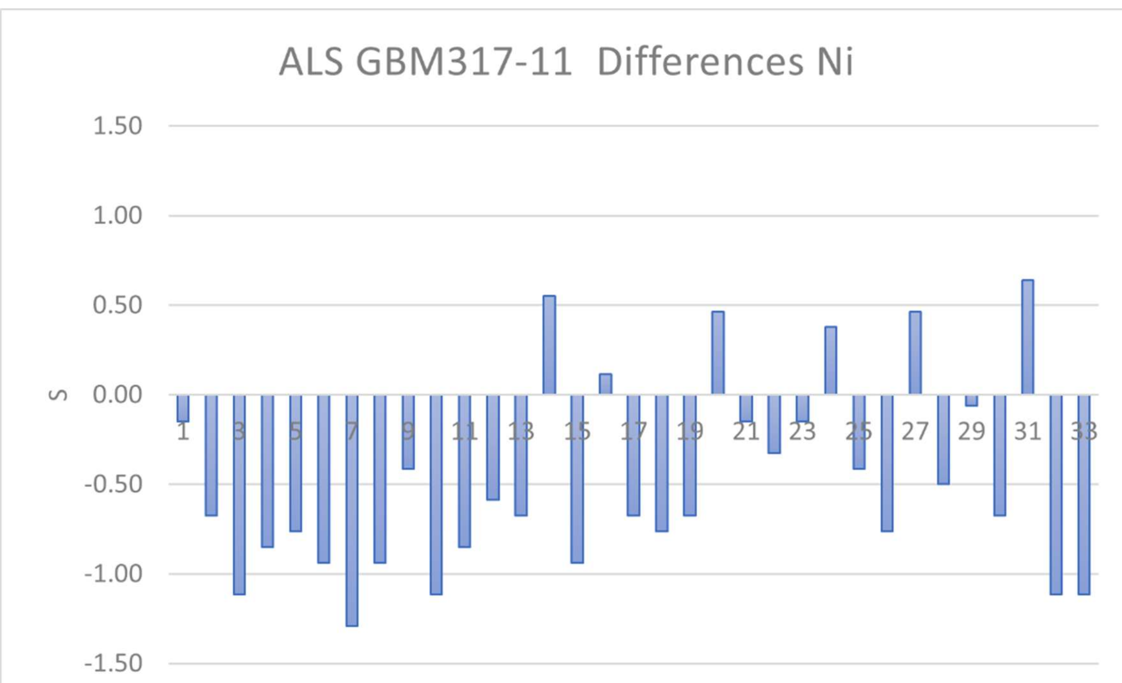


Figure 11-13: CRM GBM317-11 – Number of Standard Deviations Difference for Ni Analysis from the Certified Value for Various Analytical Runs at ALS (Caracle Creek, 2023).

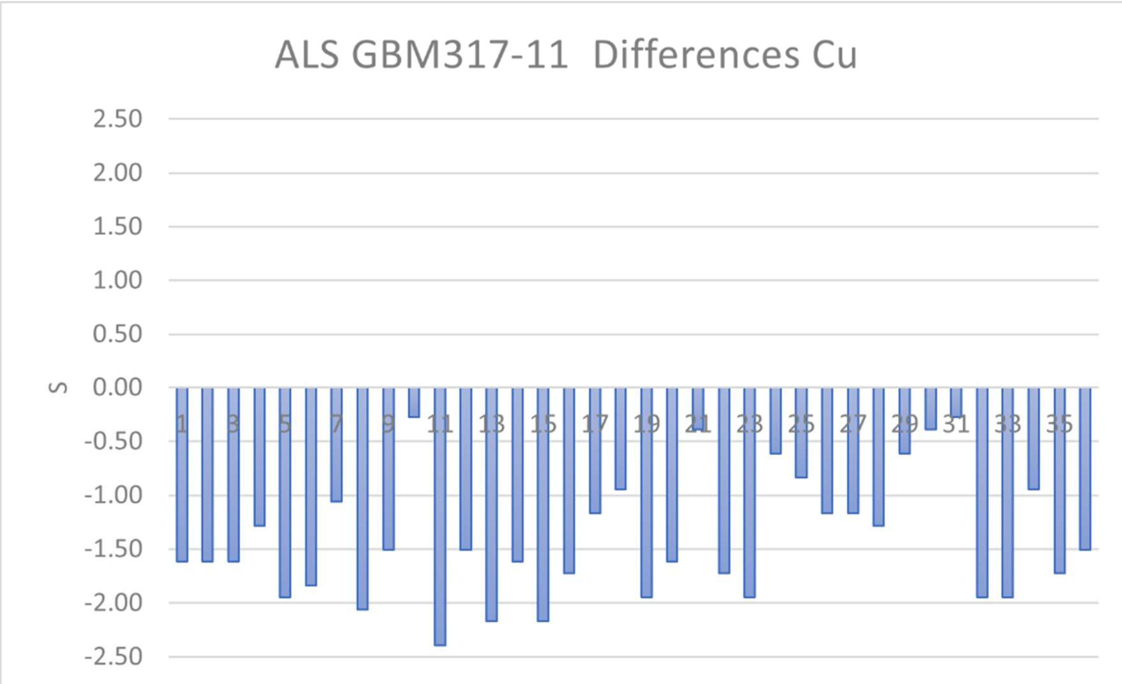


Figure 11-14: CRM GBM317-11 – Distribution of Standard Deviations Difference for Cu Analysis from the Certified Value or Various Analytical Runs at ALS (Caracle Creek, 2023).

12.0 DATA VERIFICATION

12.1 Internal-External Data Verification

The QPs Scott Jobin-Bevans, Simon Mortimer, and John Siriunas 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. These QPs have 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 QP 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 (MEM) which hosts information regarding mining claims in the Province of Ontario.

12.2 Verification Performed by the QPs

12.2.1 SRK Consulting (Canada) Inc.

In accordance with NI 43-101, Mr. Benny Zhang, P.Eng. and Ms. Colleen MacDougall, P.Eng. visited the CarLang A Project site on March 12, 2025, accompanied by Mr. Philip Vicker of EVNi. The purpose of the site visit was to review the following:

- Gaining physical appreciation of the current Project status.
- Collecting additional data, such as location of the Hydro One substation, current power costs and the location of the cargo train station.
- Inspecting the off-site and onsite conditions, including the potential road locations and the condition of the surface topography.
- Assessing the Project's potential for future development and production.
- Visiting onsite diamond drilling operations.
- Communicating with site management and site staff regarding the Project development.
- The company and site personnel were fully open to SRK and provided access to Project data and information without any restrictions.

12.2.2 Caracle Creek International Consulting Inc.

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

During the site 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 several drill site locations was carried out during the site visit to the CarLang A Nickel Project. Locations and orientation of drill holes was always found to be consistent with those reported in the drill hole database.

12.3 Comments on Data Verification

It is the opinion of the QPs Scott Jobin-Bevans, Simon Mortimer, and John Siriunas that the procedures, policies and protocols for drilling verification are sufficient and appropriate and that the core sampling, core handling and core assaying methods used are consistent with good exploration and operational practices such that the data and information is reliable for the purpose of mineral resource estimation and the purposes of the Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Samples from the CarLang A Zone have been evaluated in a recent metallurgical testwork program conducted at Corem in Quebec, Canada. The flowsheet evaluated by Corem closely followed one being proposed for the Canada Nickel Company ("CNC") Crawford Project, which is at the feasibility study stage of development. Results from this testwork has allowed preliminary recovery estimates for nickel, iron, cobalt and chromium to be stated for this Report. Additional testwork is highly recommended on a range of samples collected from the CarLang A Zone.

13.1 Previous Technical Report

In 2023, Caracle Creek authored a technical report on the CarLang A Zone that reported a mineral resource estimate for the CarLang A Zone Deposit (Jobin-Bevans *et al*., 2023). In the Metallurgical Testing section of this Report, a mineralogical characterisation study by XPS Expert Process Solutions was summarized on a number of rock pulps and surface rock grab samples:

"The XPS work reported that the ultramafic rock samples show varying degrees of alteration, with talc, carbonate, and serpentine dominating. In XPS's look at nickel deportment, nickel was identified to reside in sulphides (mainly pentlandite, heazlewoodite, millerite) and in serpentine and talc. The Company did not request a final report from XPS due to the preliminary nature of the study." (page 89; Jobin-Bevans *et al.*, 2023).

EV Nickel concluded that additional investigation was warranted with additional samples collected under better controlled conditions and more representative of the A Zone. This resulted in the samples collected for work conducted by Corem in 2024.

For the mineral resource estimate, 55% nickel recovery and 40% cobalt recovery was assumed based on "benchmarking with other projects with similar characteristics".

13.2 Current Testwork

Corem was contracted by EVNi to perform sample characterisation and bench-scale laboratory testwork on A Zone material, with the objective of producing saleable nickel sulphide and magnetite (FeCr) concentrates. The lab flowsheet and conditions closely followed the results reported in the CNC Crawford technical reports. All results were included in a final report by Corem on the T3605 test program (Corem, 2025).

13.2.1 Sample of Origin & Characteristics

A total of 20 intervals were selected for metallurgical testing from 2022 drilling performed by EV Nickel. Figure shows the location of the drill holes relative to a recent pit shell and the section views show the interval lengths selected entirely from peridotite zones. Of the 20 samples, 11 were included in the 2024 testwork program and only four were sent for quantitative mineralogical analysis (QEMSCAN). The selected samples are identified in Figure .

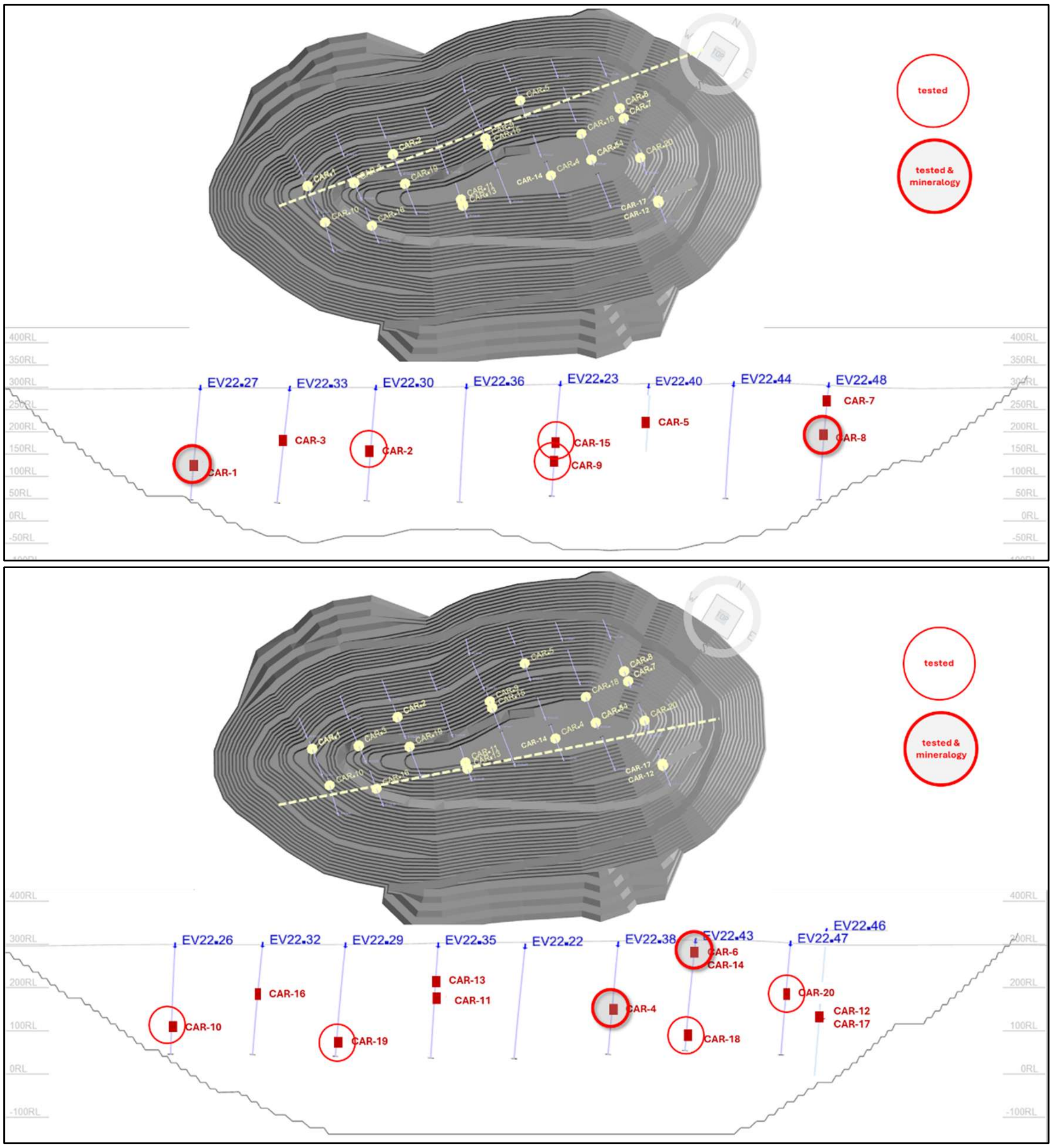


Figure 13-1: 2024 Test work Program Sample Locations.

Source: Corem 2025

Table 13-1 shows head assays for the 11 samples evaluated by Corem with a relatively narrow range of grades. CarLang A Zone material is typified by a very low sulphur content (<0.2% S) with S/Ni values generally <0.25. This has an impact on sulphide flotation and the grade of nickel sulphide concentrate produced. In comparison, Crawford have defined three metallurgical domains (page 205, Ausenco, 2023): S/Ni <0.37 ("Heazlewoodite Dominant") S/Ni between 0.37 and 0.93 ("Heazlewoodite + Pentlandite") and S/Ni >0.93 ("Pentlandite Dominant").

Based on the Corem samples tested, CarLang A Zone tends to fall in the Heazlewoodite Dominant category.

Table 13-1: Testwork Sample Assays.

Sample	Ni	Fe	S_T	MgO	*S/Ni*
CAR-01*	0.31	5.8	0.06	41.0	*0.19*
CAR-02*	0.31	6.6	0.05	40.0	*0.16*
CAR-04*	0.28	6.0	0.14	38.2	*0.50*
CAR-08*	0.31	5.8	0.06	40.8	*0.19*
CAR-09	0.32	6.1	0.04	41.0	*0.13*
CAR-10	0.31	6.0	0.07	40.0	*0.23*
CAR-14*	0.35	5.4	0.04	42.6	*0.11*
CAR-15	0.33	6.3	0.02	45.4	*0.06*
CAR-18	0.31	5.6	0.04	40.9	*0.13*
CAR-19	0.24	4.9	0.04	35.6	*0.17*
CAR-20	0.31	5.6	0.01	42.6	*0.03*

* Sample sent for mineralogy; Source: Corem 2025

In relation to the expected plant feed, Table 13-2 shows average head grades for the main elements. The recent SRK mine plan suggests a very consistent grade averaging 0.23% Ni and 0.06% S and similar to the set of samples tested by Corem.

Table 13-2: Expected Mine Plan Range of Grades.

	Plant Head Grade, %		
	Average	Max	Min
Ni	0.23	0.25	0.21
Fe	5.3	5.7	4.9
Cr	0.23	0.26	0.21
Co	0.01	0.01	0.01
MgO	37	39	35
S	0.06	0.07	0.04

Source: SRK 2025

13.3 Mineralogy

Two separate samples sets have been analysed using quantitative mineralogy: four samples from the Corem 2024 testwork and an independent set of 18 samples evaluated by XPS.

13.3.1 Corem Samples

Figure and Figure 13-3 summarize the QEMSCAN results on the four Corem samples. Nickel mineralization was identified in: millerite (NiS), heazlewoodite (Ni_3S_2), violarite (Fe_2+Ni_2S_4), pentlandite (Fe_2+4.5$Ni_{4.5}S_8$) and awaruite ($Ni_{2.5}Fe$). Being relatively uncommon, awaruite is also magnetic and can be recovered to a magnetite (FeCr) concentrate.

The nickel distribution was measured to be very similar for three of the four samples, with most of the nickel occurring as heazlewoodite (as for Crawford, the "Heazlewoodite Dominant" domain). However, CAR-04 sample was quite different and also contained minimal magnetite (Figure 13-3).

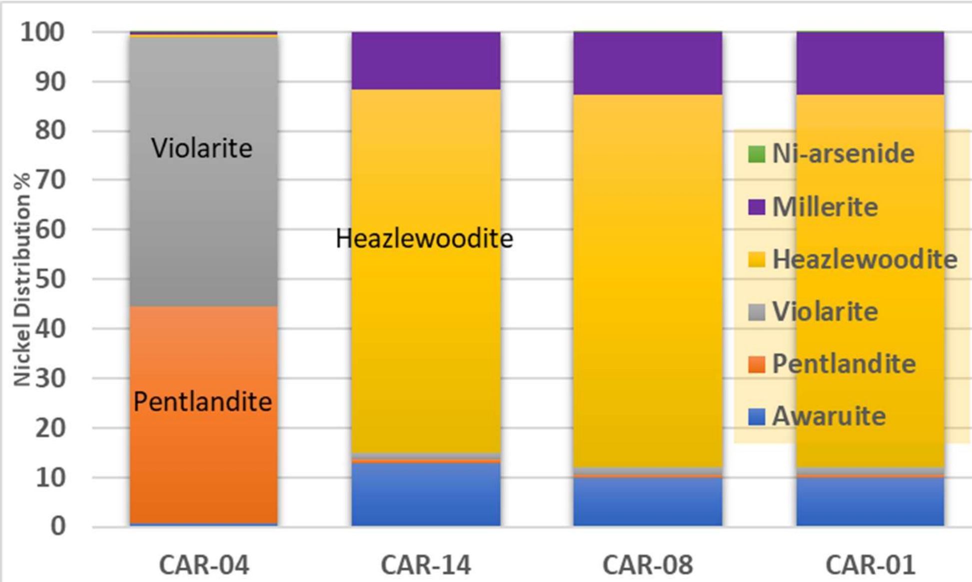


Figure 13-2: 2024 Testwork Sample Nickel Distribution to Non-Gangue Minerals.

Source: Corem 2025

The non-sulphide gangue minerals were predominantly serpentine (up to 86%) in all four samples with magnesite present at appreciable levels in CAR-04.

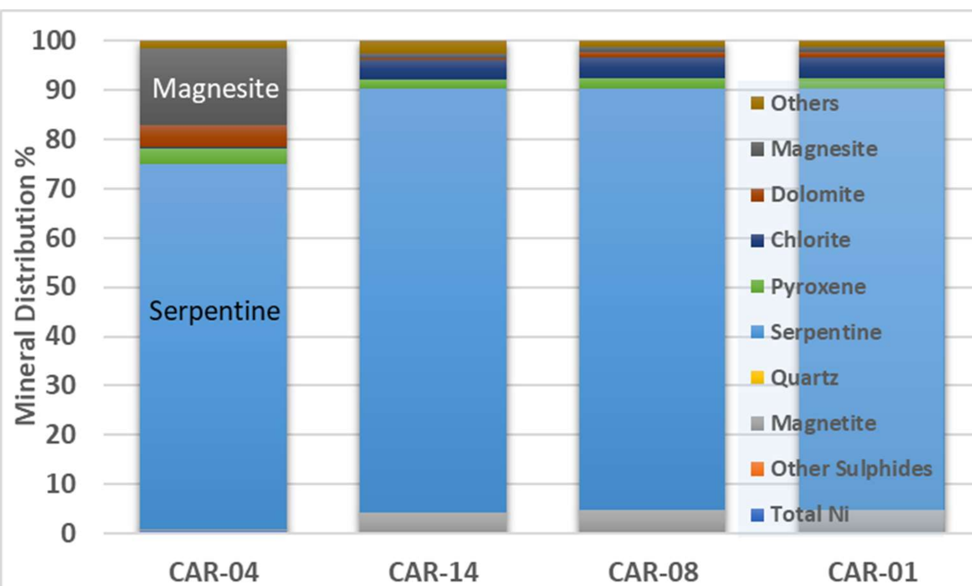


Figure 13-3: 2024 Testwork Sample Main Minerals (Sulphides Grouped).

Source: Corem 2025

13.3.2 XPS Samples

XPS analyzed 18 assay pulp samples from the CarLang A Zone using a combination of QEMSCAN and Electron Probe Microanalysis (EPMA) (XPS, 2024). Figure summarizes the main minerals identified, with the samples categorised as: High Fe Magnesite, High Ni Sulphide, High Ni Alloy, High Talc, High Chlorite, Others and Individual.

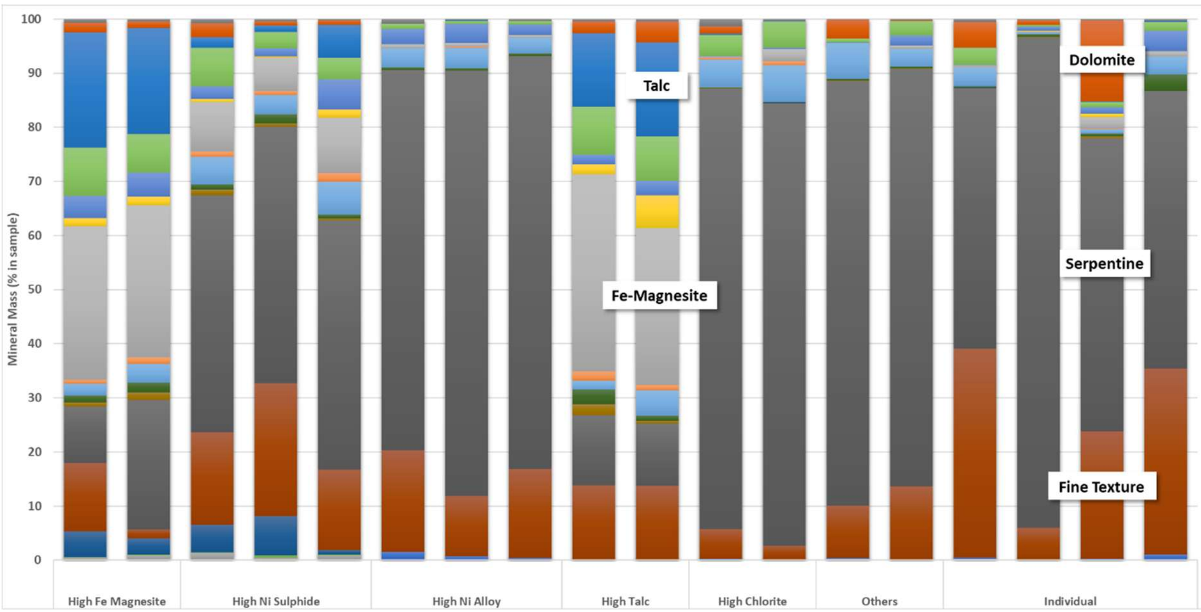


Figure 13-4: XPS Samples Main Mineralogy (Grouped by Domains).

Source: XPS 2024

A total of 21 minerals were identified across the samples with the main ones labelled in Figure : serpentine, Fe-magnesite, talc, dolomite and “Fine Texture” agglomerates.

“The Ni minerals identified include pentlandite, heazlewoodite, millerite, Ni-Fe alloy, and maucherite (Ni arsenide). EPMA data reveal various other phases containing smaller amounts of Ni, such as serpentine (average of 0.12% Ni), talc (average of 0.28% Ni), chlorite (average of 0.28% Ni), brucite (average of 0.27% Ni), pyrite (average of 0.25%) and magnetite (average of 0.66% Ni).

For the samples in the High Fe-Magnesite and High Sulphide groups the main Ni carriers are Ni sulphides, mainly millerite (>45% of the Ni is carried in sulphides). Samples in the High Ni Alloy group, the main Ni carrier is a Ni-Fe alloy (>50% of the Ni in Ni-Fe alloy). Samples in the High Talc groups, the main Ni carriers are talc, chlorite, Ni-Fe alloy and serpentine texture/fine agglomerate.” (page 2; XPS, 2024).

From the analysis of these samples, CarLang A Zone mineralogy is highly variable in both nickel deportment as well as non-sulphide gangue that is independent of the consistent assays shown for Ni, Fe, S and MgO. While this also reported for Crawford, the quality of both nickel sulphide and magnetite (FeCr) concentrates may be at the lower end of the range expected from the Crawford process flowsheet. Continued metallurgical testing on A Zone samples will better quantify this, as expected performance for Crawford material has improved following investigations performed at each of level of study.

13.3.3 Magnetic vs. Non-Magnetic Mineralogy

Corem characterized the mineralogy of two samples generated from their testing: final magnetite concentrate before/ after a stage of awaruite flotation to assess if a separate nickel concentrate could be generated from the magnetic stream.

Mineral Liberation Analyzer (MLA) characterization was done on the two samples and found the magnetic stream: *"nickel was mainly hosted in Fe oxides/hydroxides (92.5%), which also served as a major iron source (95.5%). Ni + NiFe sulfides contributed minimally (0.2%) to nickel and were the exclusive source of cobalt (100%). Awaruite had a small nickel presence (1.4%) without any contributions to other elements."*

The non-magnetic stream was: *"primarily derived from Ni + NiFe sulfides (18.4%) and serpentine (54.6%), with serpentine also being a major source of magnesium (90.7%) and silicon (93.4%). Awaruite contributed a small amount of nickel (6.8%) without aiding any other elements."*

"Overall, the results showed that while awaruite was highly liberated, the presence of other nickel minerals, in particular pentlandite, violarite, heazlewoodite, and millerite, was significantly affected by their association with coarser particles and inadequate grinding, resulting in their retention in this awaruite rougher flotation tail sample."

13.4 Corem Testwork Program

The samples selected for testing were evaluated using a flowsheet similar to that included in the CNC Crawford technical reports (Ausenco, 2023). No other sample characterization or comminution testing was done on the samples prior to bench-scale evaluation of this flowsheet.

Figure shows the Crawford Project flowsheet with 80% passing (P_{80}) size values and magnetic flux densities (in Gauss) added for completeness. The Crawford open circuit (bench-scale) flowsheet includes:

- Coarse primary grind P_{80} size of 180µm followed by desliming
- Five stages of regrinding to a P_{80} size between 100µm and 25µm.
- Coarse and fine nickel sulphide concentrate production..
- Three stages of magnetic separation to generate a magnetite (FeCr) concentrate.

As noted in Figure , desliming removed almost 40% of the circuit feed in two stages of desliming. This material was investigated for possible slimes flotation to recover nickel, but it is expected this fine material will be sent to the tailings management facility at Crawford.

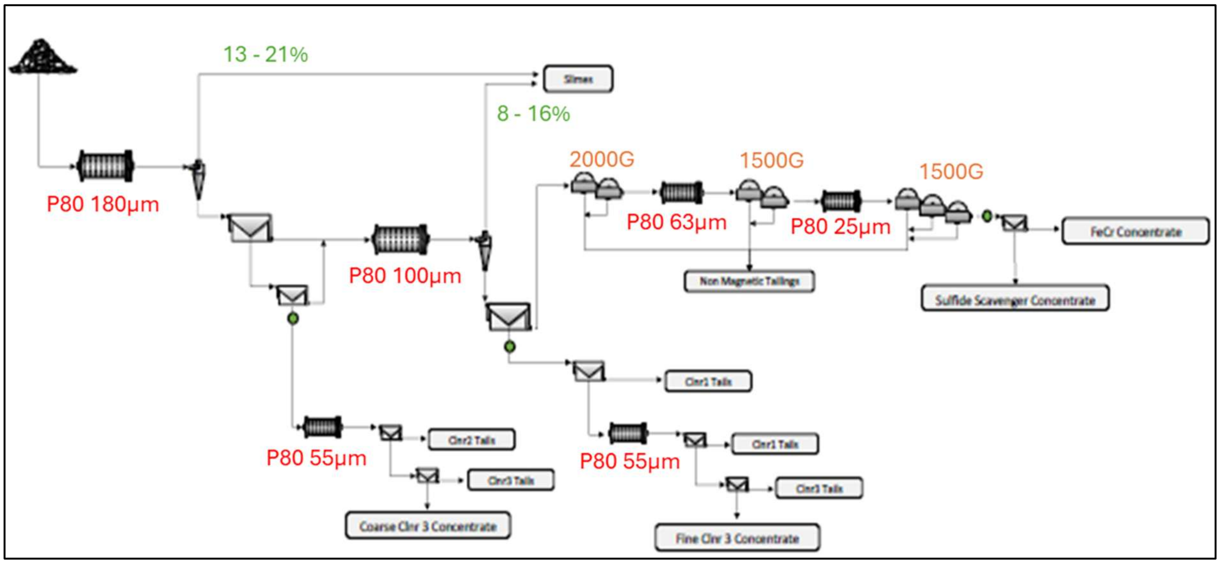


Figure 13-5: CNC Crawford Open Circuit Test Flowsheet.

Source: Ausenco 2023; values added by SRK 2025

13.4.1 Flowsheet Evaluated

The flowsheet evaluated during the 2024 testwork included the following stages (see Figure 13-6):

- Coarse primary grind P_{80} of 180 to 200µm followed by desliming with 50mm cyclones.
- Coarse rougher flotation with regrind of concentrate to P_{80} of 35 to 45µm.
- Two-stage cleaning of reground concentrate to product sulphide concentrate.
- Secondary grind of rougher tailings to P_{80} of 90 to 110µm followed by desliming with 50mm cyclones.
- Two-stage rougher flotation to improve recovery to sulphide concentrate.

If sufficient magnetite present in sample:

- Rougher WLIMS (initially Davis Tube) followed by regrind to P_{80} of 60 to 70µm.
- Cleaner WLIMS (initially Davis Tube) followed by regrind to P_{80} of 25 to 35µm.
- Recleaner WLIMS (initially Davis Tube).
- Optional: magnetic concentrate floated to separate awaruite into flotation concentrate

Two final products were generated:

- Nickel sulphide concentrate with payable Co (MgO penalties).
- Magnetite (FeCr) concentrate with payable Cr, Ni (MgO penalties).

The two deslime streams represented significant losses but were not evaluated to see if nickel could be recovered using fine particle flotation methods.

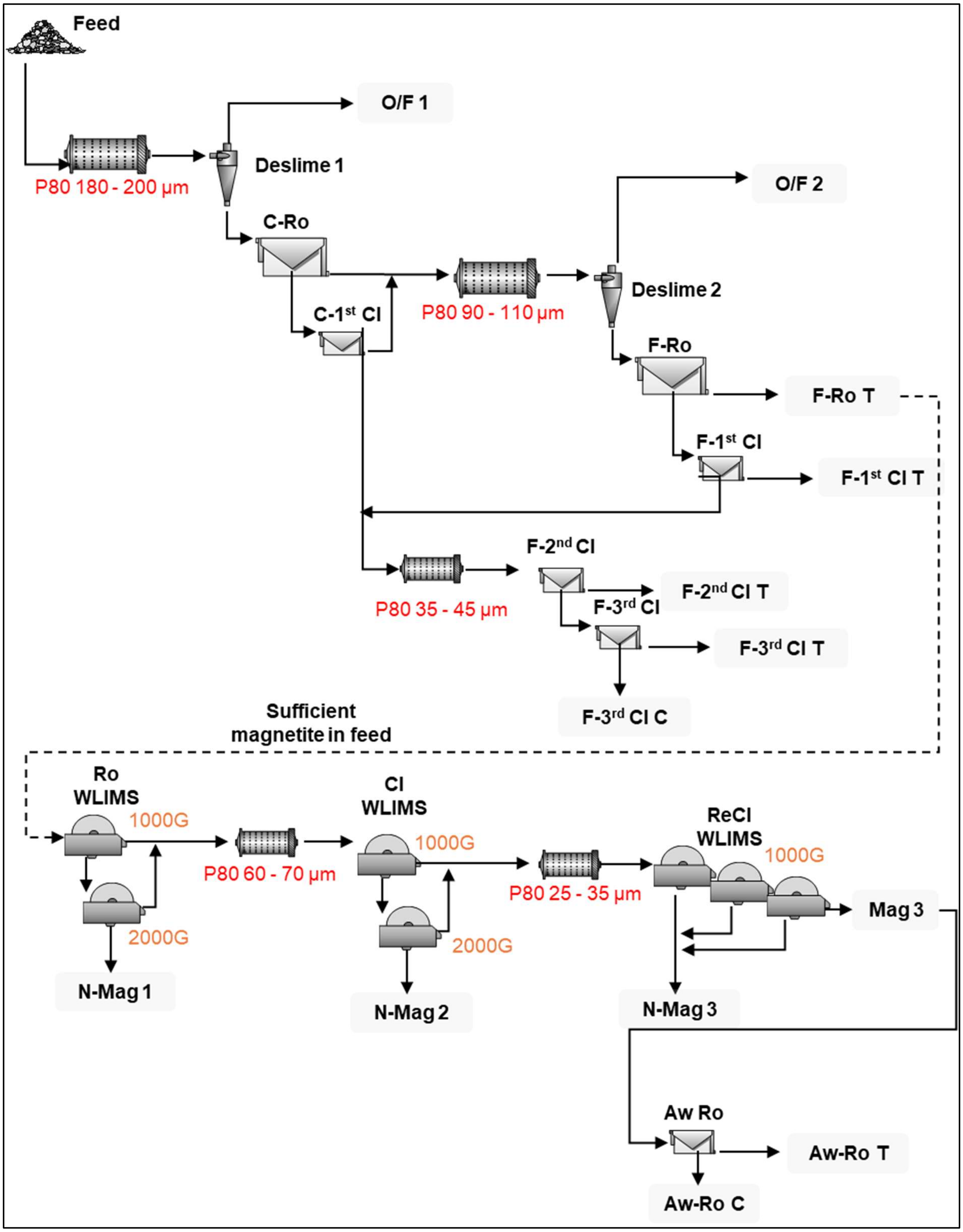


Figure 13-6: 2024 Testwork Flowsheet.

Source: SRK 2025

13.4.2 Testwork Results

Limited optimization work was done by Corem to improve on the initial test results for each of the 11 samples. Some adjustments were made to grind sizes and reagent additions (including the use of dispersants Calgon and carboxymethyl cellulose or CMC) and the number of cleaner flotation stages. In addition, earlier tests used Davis Tube Recovery (DTR) methods to represent magnetic separation stages. This was modified to include Wet Low Intensity Magnetic Separation (WLIMS) in later tests and resulted in higher % Fe values in the magnetite concentrate.

The results for nickel sulphide (flotation) and FeCr (magnetic) concentrates from each of the samples tested are shown in Table 13-3 and Table 13-4Table . For the nickel sulphide concentrate, two distinct % Ni grades were produced (depending on the sample mineralogy): 10% to 17% and 28% to 45% Ni, with sulphur grade increasing with nickel.

Table 13-3: Final Nickel Sulphide Concentrate Grades.

Sample	Cleaner Stages	Nickel Sulphide Concentrate Grades, %				
		Ni	Fe	S_T	Minor Elements	
CAR-01	3	42.9	3.14	14.0	Co	0.03 to 0.78
CAR-02	3	44.7	2.57	15.6		
CAR-04	3	17.4	12.8	13.7	Cr	0.07 to 0.29
CAR-08	2	27.7	4.74	9.45	MgO	16.0 to 36.4
CAR-09	3	38.5	4.00	13.4		
CAR-10	3	36.0	2.76	12.6	SiO2	16.2 to 48.2
CAR-14	1	30.2	4.34	9.15	Al2O3	0.50 to 0.71
CAR-15	2	13.7	5.4	4.79		
CAR-18	1	13.2	4.67	4.02	CaO	0.10 to 0.40
CAR-19	3	10.5	3.76	4.87	MnO	0.10 to 0.11
CAR-20	1	10.1	6.97	2.36		

Source: Corem 2025

Table 13-4: Final Magnetite Concentrate Grades.

Sample	Mag Method	FeCr Magnetite Concentrate Grades, %				
		Ni	Fe	S_T	Minor Elements	
CAR-01	DTR	1.1	54.0	0.04	Co	0.07 to 0.13
CAR-02	WLIMS	0.9	48.2	0.04		
CAR-04		not generated			Cr	0.26 to 2.00
CAR-08	DTR	0.52	39.6	0.04	MgO	7.7 to 25.4
CAR-09	WLIMS	0.93	51.8	0.05		
CAR-10	DTR	0.61	43.5	0.02	SiO2	9.3 to 20.8
CAR-14	DTR	0.85	32.8	0.02	Al_2O_3	0.50 to 0.92
CAR-15	WLIMS	1.34	54.7	0.04		
CAR-18	DTR	0.83	42.1	0.02	CaO	0.10 to 0.49
CAR-19	WLIMS	1.23	58.4	0.03	MnO	0.10 to 0.34
CAR-20	DTR	0.88	45.4	0.02		

Source: Corem 2025

The minor elements (including MgO) did not follow any predictable pattern, but the nickel sulphide concentrate is expected to be saleable with payable cobalt and magnesia penalties.

Similarly, the magnetite (or FeCr) concentrate ranged from 33% to 58% Fe with the WLIMS test results producing higher grades. Chromium levels were 0.26% to 2%, with 0.5% to 1.3% Ni which are both expected to be payable while MgO levels are expected to attract a penalty.

The test results are plotted in the next three figures with two additional samples included to show the effect of a wider range of S/Ni grades. Figure shows nickel recovery to the sulphide concentrate versus S/Ni in the feed. The difference in recovery between the rougher circuit and final concentrate (“Final Cl”) is evident at around 15%. The majority of test samples were in the 0.2 range of S/Ni with an expected nickel recovery of 15% to 20%.

Note the sample with a S/Ni value of 2.2 achieved over 50% Ni recovery to the final concentrate; however, based on the mine plan, A zone material averages 0.26 for S/Ni values.

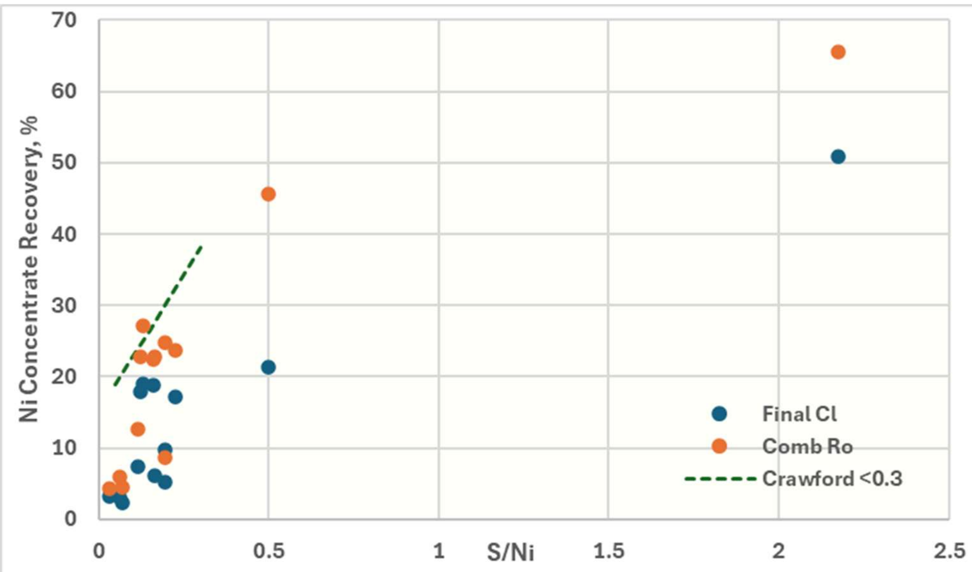


Figure 13-7: Nickel Recovery versus Feed S/Ni for Sulphide Concentrate.

Source: SRK 2025

For comparison, the equation used for the Crawford flowsheet with “Heazlewoodite Dominant” material (S/Ni <0.37) is plotted in Figure . This should be considered an optimized recovery value as it is similar to that achieved currently by Corem at the rougher flotation stage.

Figure shows the range of nickel grades in the sulphide concentrate with the pentlandite/violarite sample (CAR-04) in the lower category and the Heazlewoodite samples in the upper category. Crawford is expected to generate an average sulphide concentrate of 34% Ni which is entirely dependent on the proportion of Heazlewoodite Dominant material. Further samples and geometallurgical modelling of the A zone will reveal what proportion has the mineralogy to generate a high nickel grade concentrate.

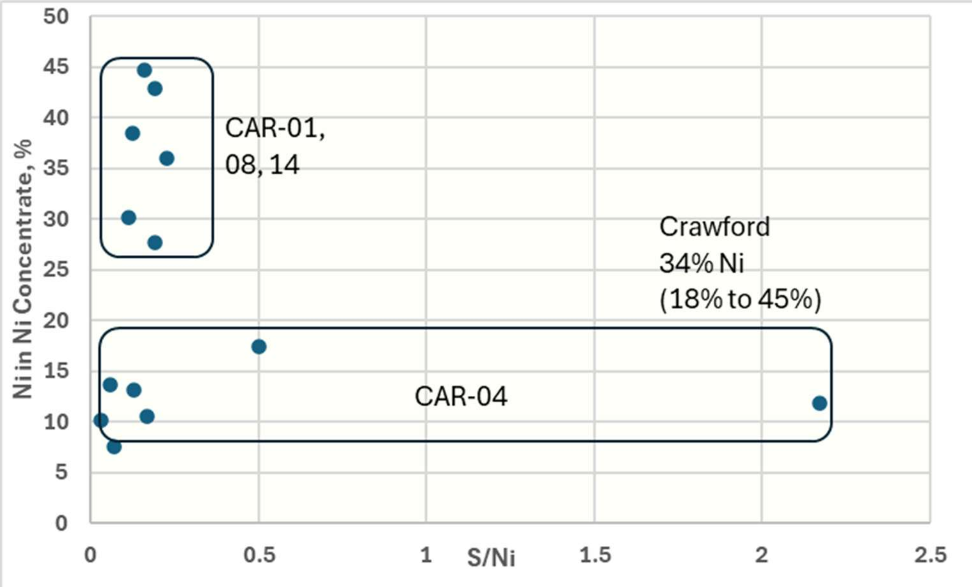


Figure 13-8: Nickel Concentrate Grade versus Feed S/Ni.

Source: SRK 2025

Figure shows the Fe and Cr grades of the magnetite concentrate versus iron recovery. The Corem test results produced a range of Fe grades at around 55% recovery. In general, both Fe and Cr grades in the FeCr concentrate were lower than that reported for Crawford, following an optimising testwork program.

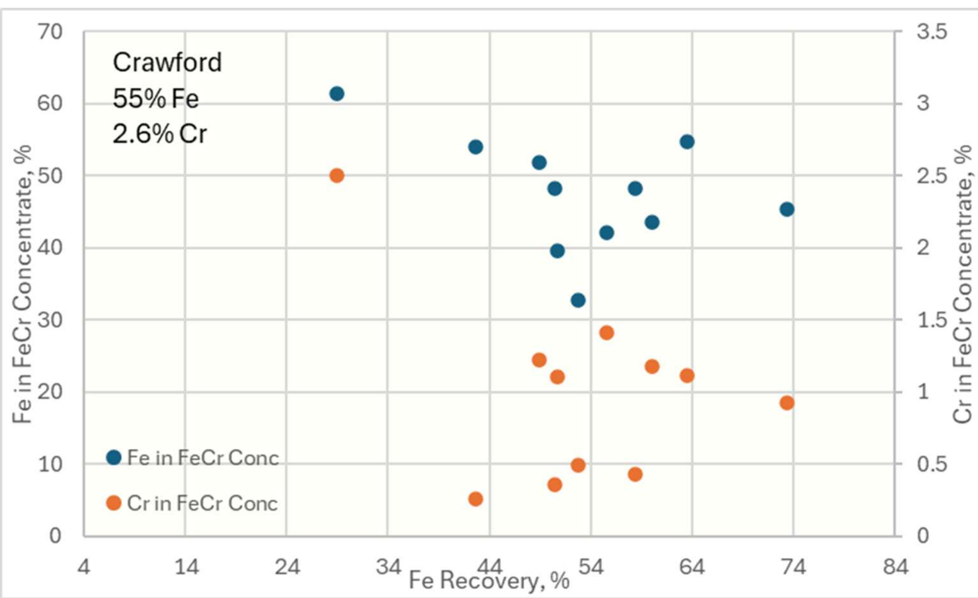


Figure 13-9: Magnetite Concentrate Grades versus Iron Recovery.

Source: SRK 2025

13.5 Preliminary Recovery Estimates

Based on the testwork completed by Corem on 11 samples from the CarLang A Zone, recoveries to a nickel sulphide concentrate and magnetite (FeCr) concentrate were estimated. These estimates should be considered preliminary, but are suitable for the mine plan completed by SRK.

Figure shows the assumed nickel recovery to sulphide concentrate, with the range of mine plan grades outlined. Therefore, application of the testwork results to the mine plan suggests a range of nickel recoveries to this concentrate between 5% and 20%.

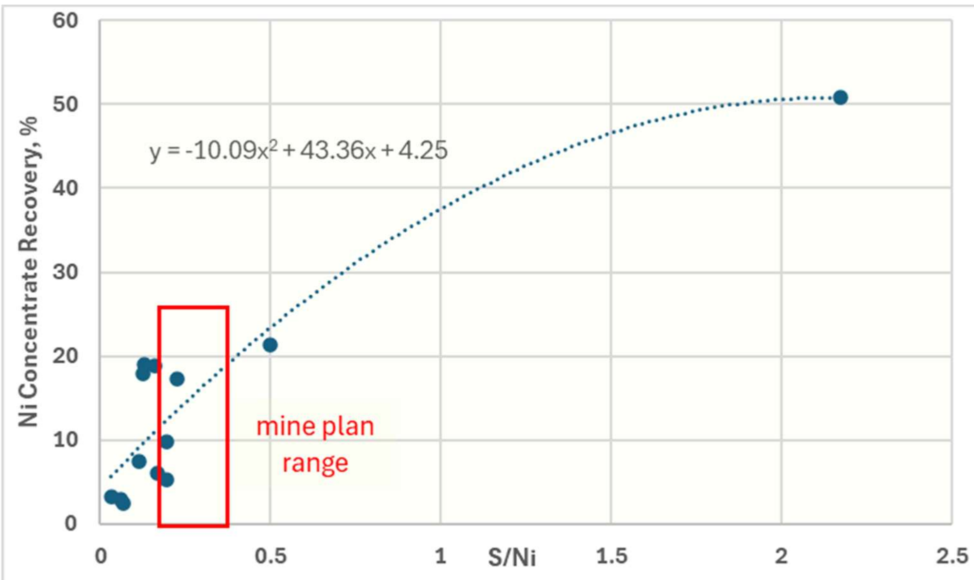


Figure 13-10: Nickel Recovery to Sulphide Concentrate – Estimated Values.

Source: SRK 2025

The sulphide concentrate is assumed to be 25% Ni, 0.17% Co as payables with 25% MgO and 27% SiO_2 as potential penalty elements.

For the separate magnetite concentrate, average results were assumed with 55% Fe and 20% Ni recovery. Concentrate quality was assumed to be 48% Fe and 1% Cr as payables with 15% MgO, 12% SiO_2 and 0.04% S as potential penalty elements.

CarLang A Zone mineralogy is highly variable in both nickel deportment as well as non-sulphide gangue, not reflected in the Ni, Fe, S and MgO grades. While this also reported for Crawford, the quality of both nickel sulphide and magnetite (FeCr) concentrates produced from the Corem testwork is at the lower end expected from the Crawford process flowsheet. Continued metallurgical testing on A Zone samples is needed to better define what improvements are possible in terms of recovery and concentrate quality.

13.6 Recommended Testwork

Considering the highly variable nature of the A zone test samples and the lack of predictability in performance of the evaluated flowsheet, further metallurgical testwork is recommended.

Additional samples are needed for mineralogical characterization as part of a geometallurgical program to forecast plant performance. The objectives of the geometallurgical modelling program are to:

- Determine metallurgical domains within the A zone that produce significantly different concentrate grades and recoveries.
- Apply these domains to the geological block model to estimate the expected concentrate grades over the life of mine.
- Understand the role of NSG minerals on slimes losses and flotation circuit recoveries.
- Additional testwork should also include:
  - Comminution testing for impact breakage, grindability and abrasivity
  - In particular, regrind specific energy requirements for the different circuit streams
  - Optimization of the flotation circuit conditions (grind size, slimes rejection size, reagent conditions and pulp density)
  - Investigation into options to recover nickel from the slimes fraction
  - Optimization of the magnetic recovery circuits (grind size, field strength)
  - Dewatering of both concentrates down to transportable moisture limit levels
  - Optional dewatering testwork on tailings streams

14.0 MINERAL RESOURCE ESTIMATES

14.1 Introduction

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

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

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

14.2 Resource Database

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

14.2.1 Surface Control

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

14.2.2 Drilling Database

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

14.2.3 Collar Location and Downhole Deviation

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

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

14.2.4 Assay Sample Summary

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

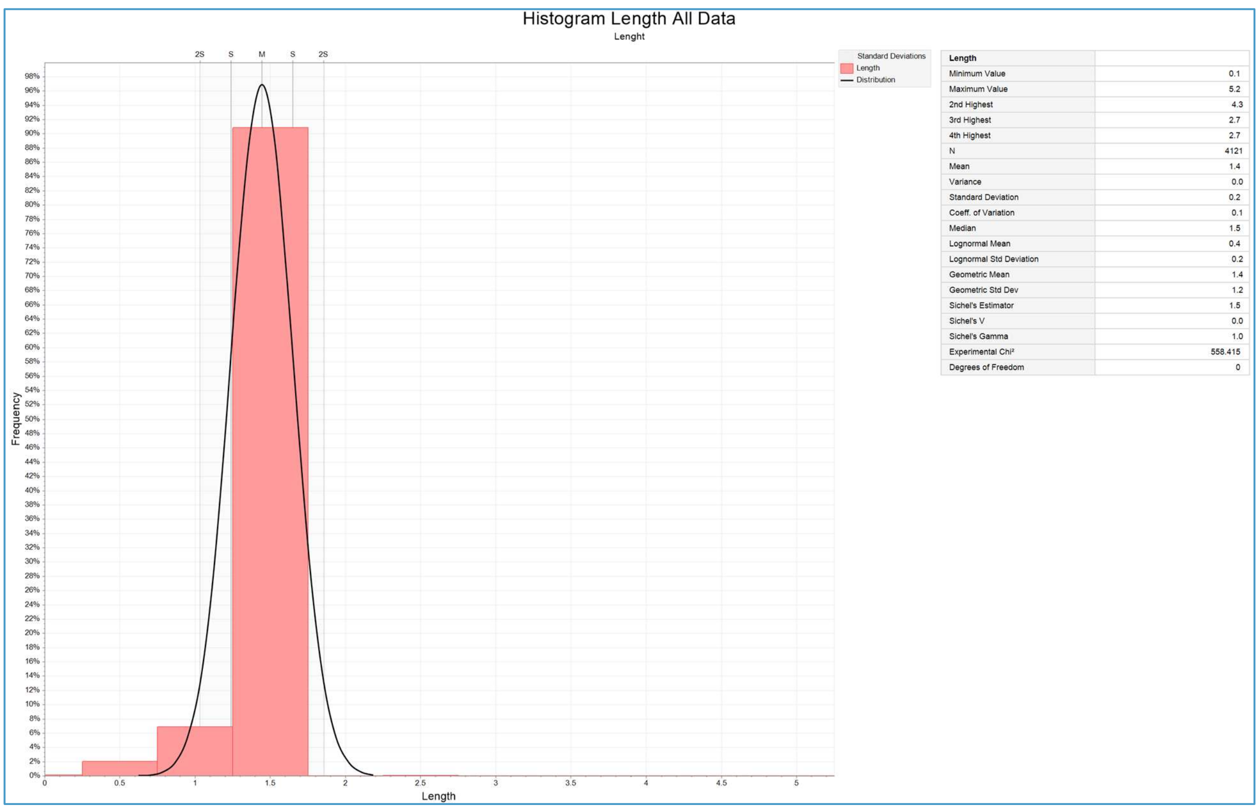


Figure 14-1: Distribution of drill core sample interval lengths (Caracle Creek, 2023).

14.3 Estimation Methodology

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

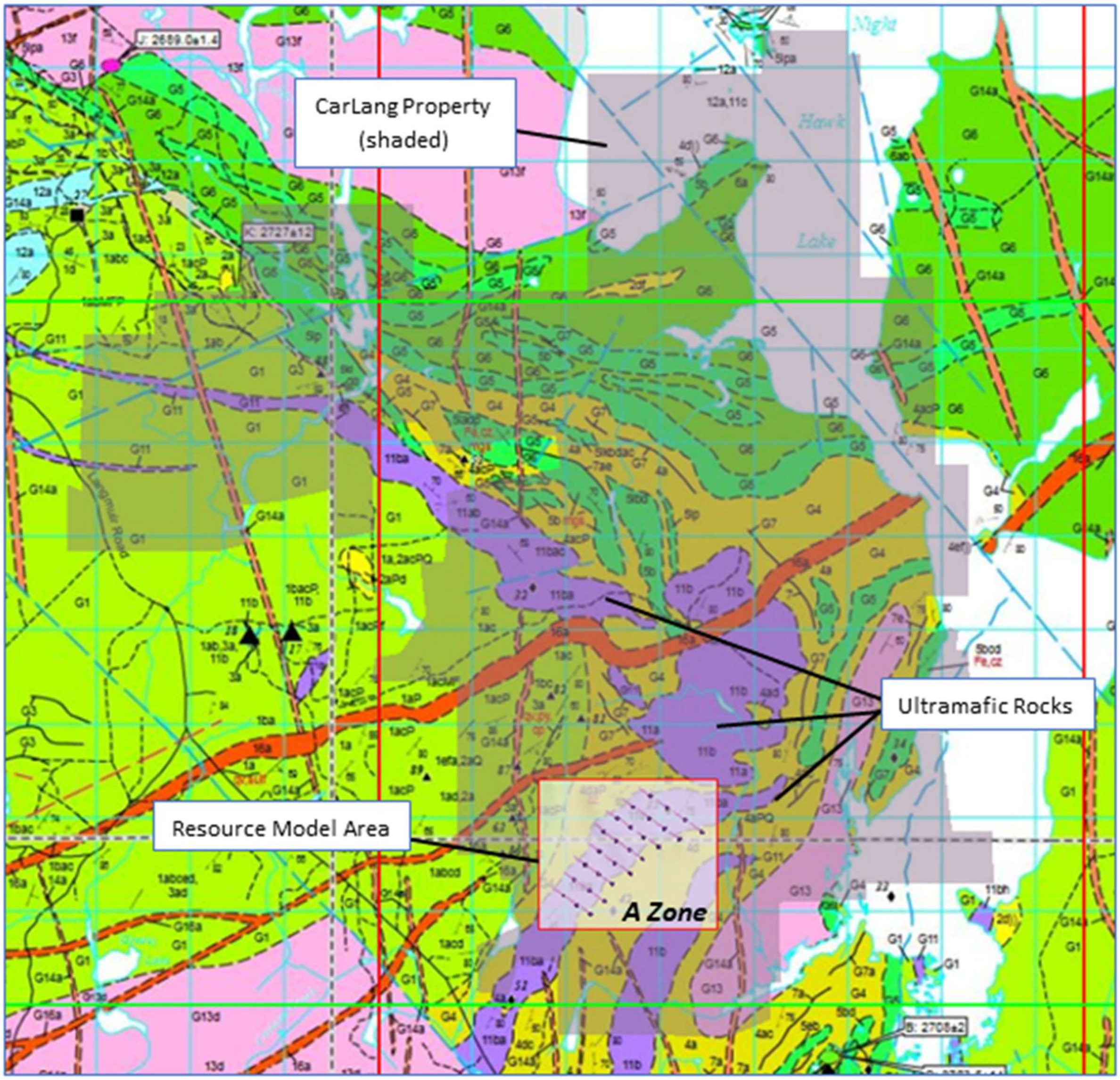


Figure 14-2: Geological map (Houlé and Hall, 2007) showing the extent of the resource model area (A Zone) within the Property and the target ultramafic rocks (purple) (Caracle Creek, 2023).

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

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

- Model validation.

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

14.4 Geological Interpretation and Modelling

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

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

14.4.1 Lithology Model

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

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

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

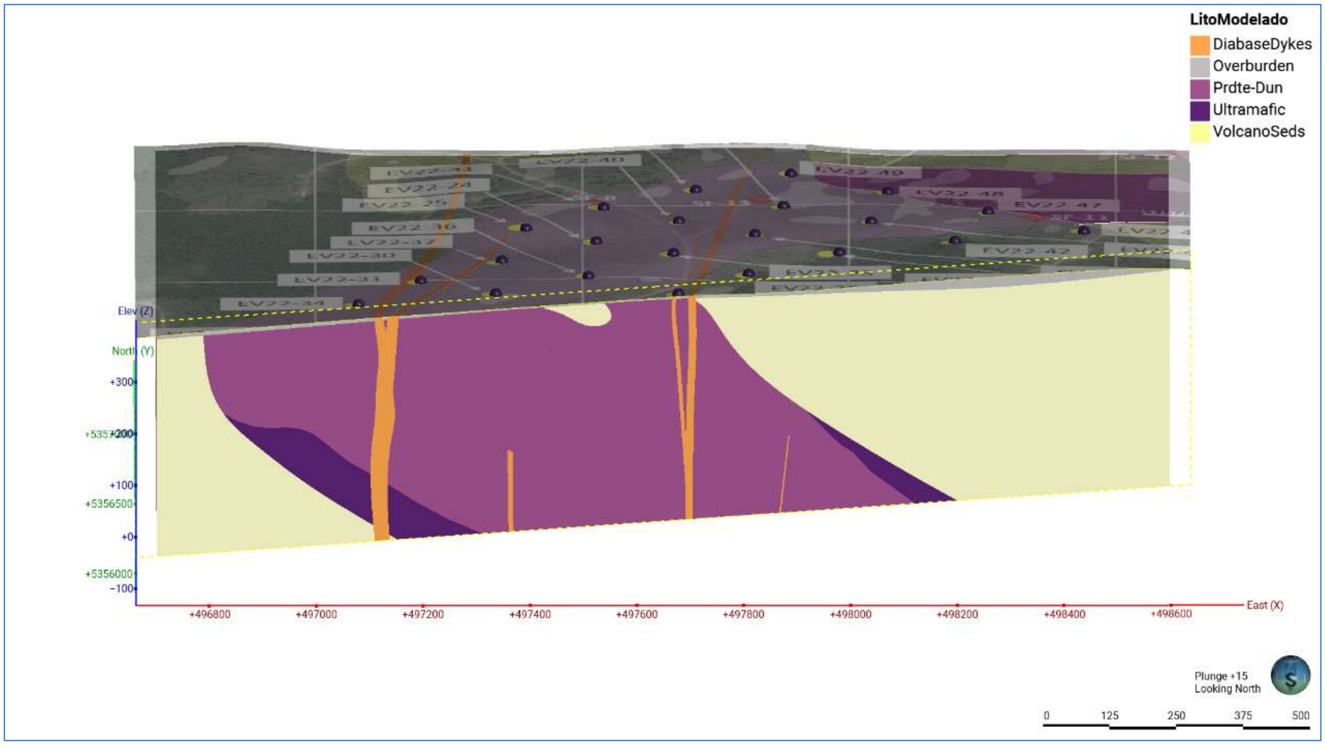


Figure 14-3: Cut-away view of the 3D lithology model, looking north, showing the variation within the ultramafic intrusion and cross cutting dikes (Caracle Creek, 2023).

14.4.2 Mineralization Model

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

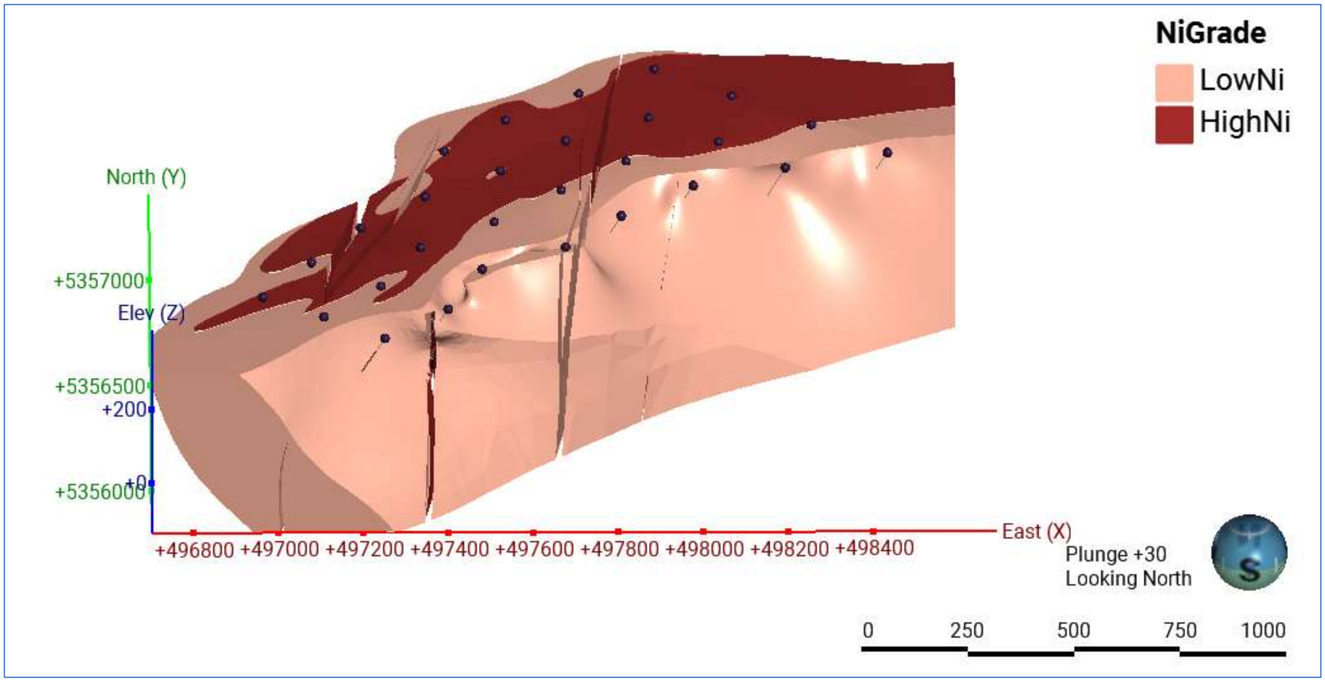


Figure 14-4: Isometric view of the 3D mineralization model, looking north, showing the higher-grade nickel zone within the host ultramafic intrusion (Caracle Creek, 2023).

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

14.5 Data Analysis and Estimation Domains

14.5.1 Exploratory Data Analysis (EDA)

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

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

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

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

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

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

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

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

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

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

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

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

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

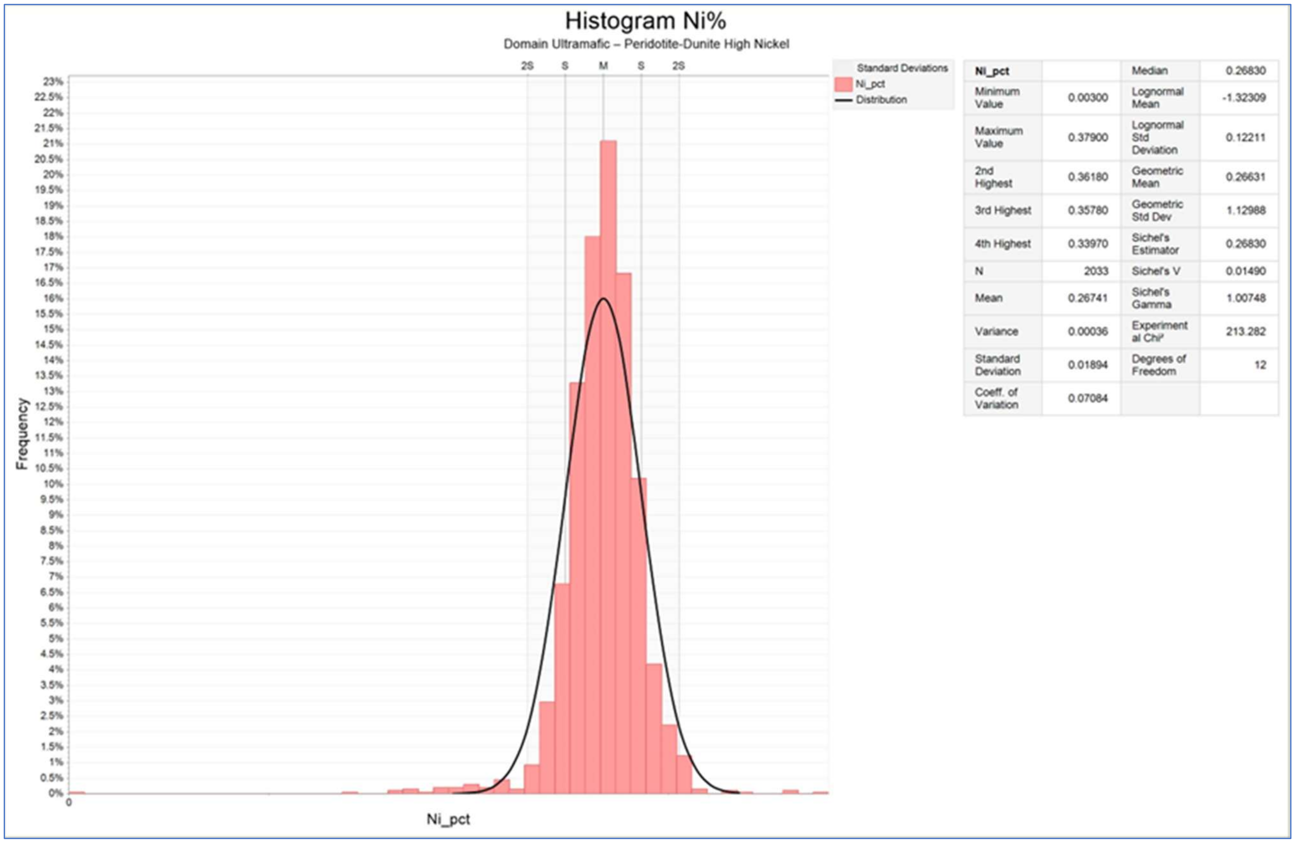


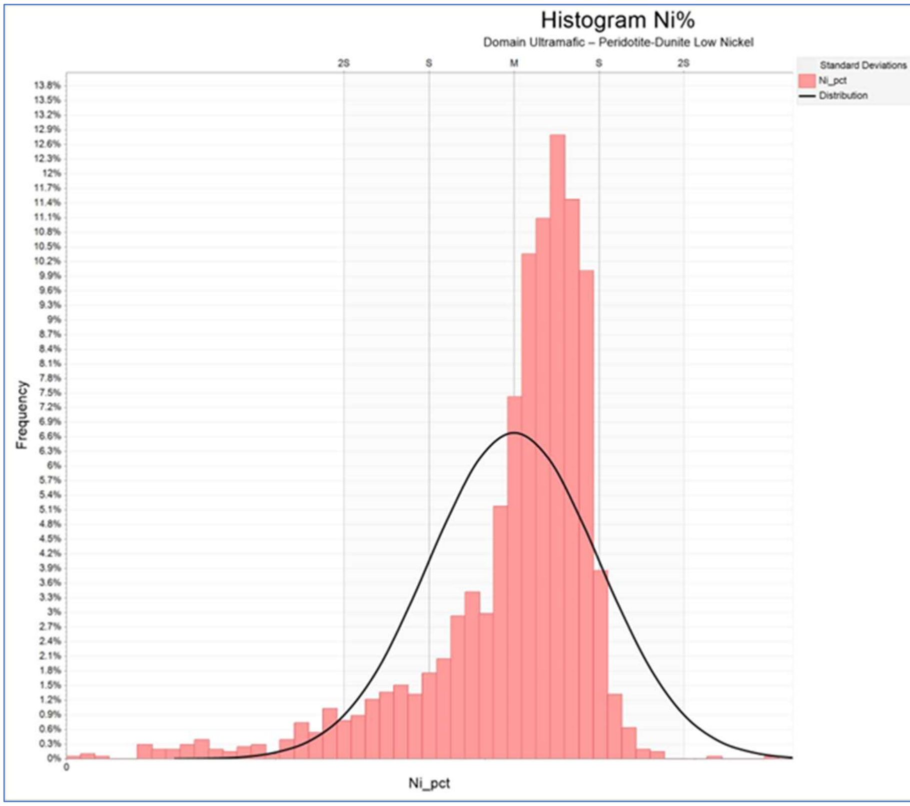
Figure 14-5: Histogram of the distribution of nickel assay data points (Caracle Creek, 2023).

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

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

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

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



Ni_pct		Median	0.22590
Minimum Value	0.00500	Lognormal Mean	-1.57285
Maximum Value	0.33500	Lognormal Std Deviation	0.29330
2nd Highest	0.30600	Geometric Mean	0.20745
3rd Highest	0.28240	Geometric Std Dev	1.34084
4th Highest	0.28220	Sichel's Estimator	0.21657
N	2048	Sichel's V	0.08598
Mean	0.21378	Sichel's Gamma	1.04393
Variance	0.00165	Experimental Chi²	1324.963
Standard Deviation	0.04058	Degrees of Freedom	31
Coeff. of Variation	0.18984		

Figure 14-6: Histogram of the distribution of nickel assay data points within the low-grade Ni domain (Caracle Creek, 2023).

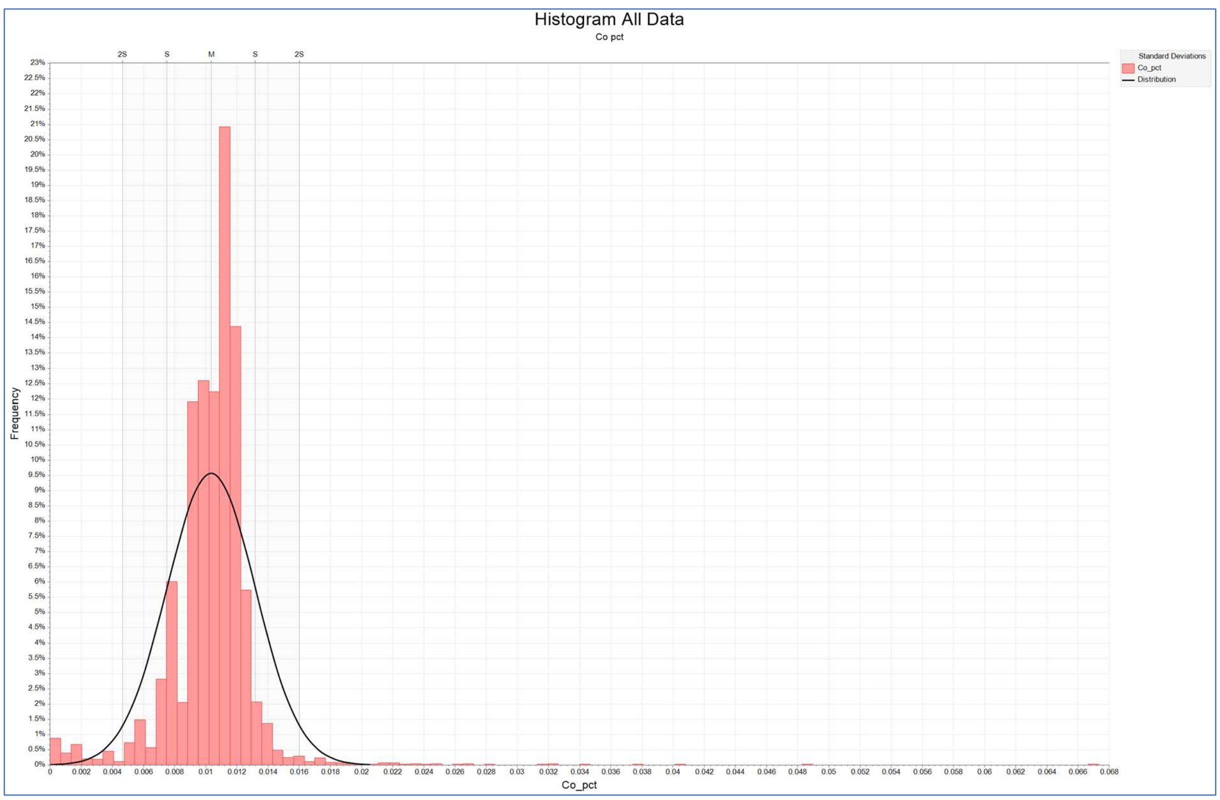


Figure 14-7: Histogram of the distribution of cobalt assay data points within the Peridotite-Dunite Domain (Caracle Creek, 2023).

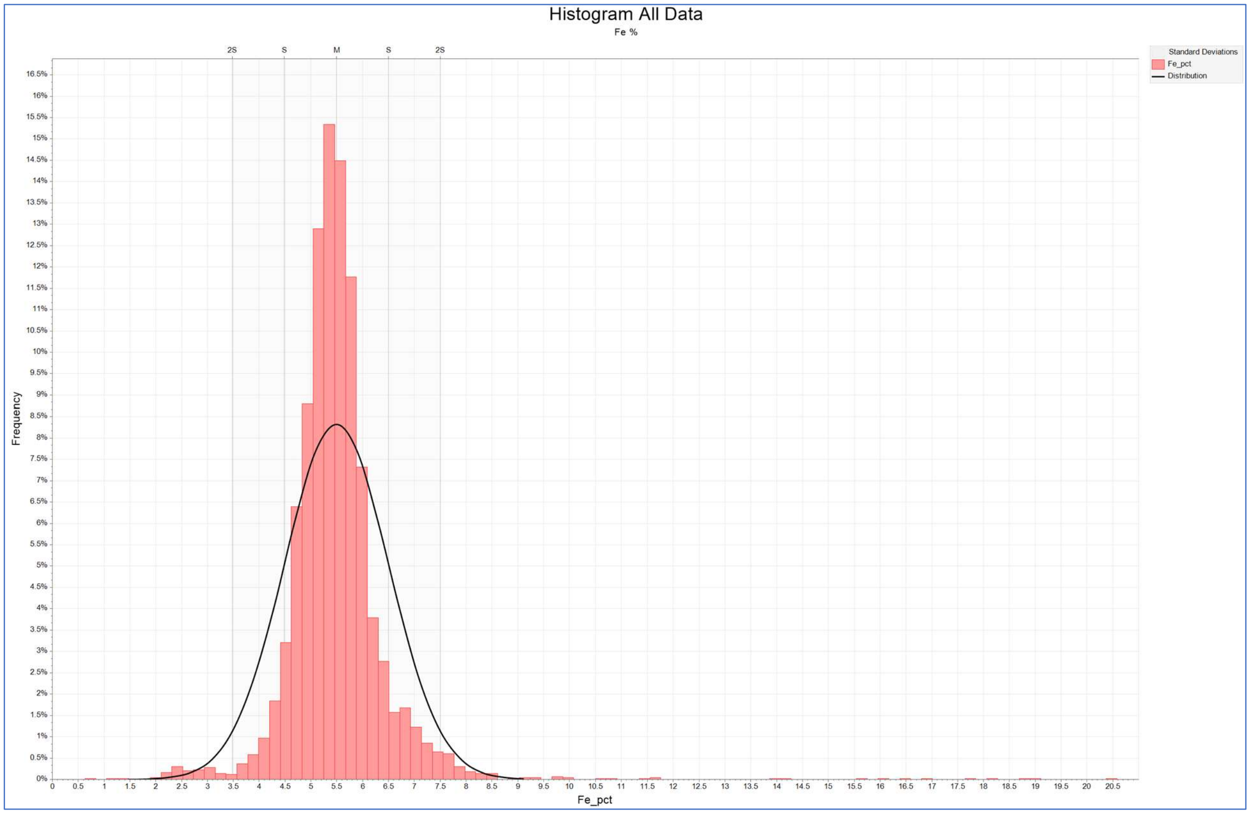


Figure 14-8: Histogram of the distribution of iron assay data points within the Peridotite-Dunite Domain (Caracle Creek, 2023).

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

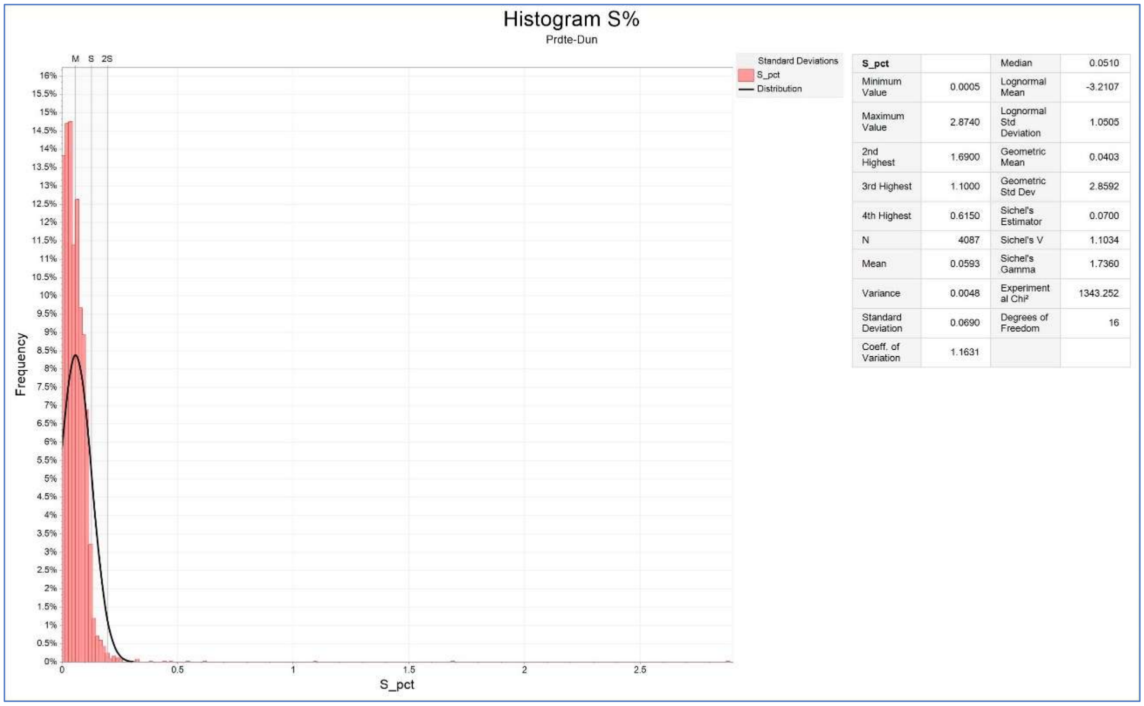


Figure 14-9: Histogram of the distribution of sulphur assay data points within the Peridotite-Dunite Domain (Caracle Creek, 2023).

14.5.2 Estimation Domains

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

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

Lithology	Mineralization	Estimated within Block Model	
Overburden	No mineralization	No estimation	
Diabase Dyke	No mineralization	No estimation	
Peridotite-Dunite	High Grade Ni	Ni	Co, Fe, S
	Low Grade Ni	Ni	
Ultramafic	Very low-grade mineralization	No estimation	

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

14.5.3 Contact Analysis, Compositing and Capping

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

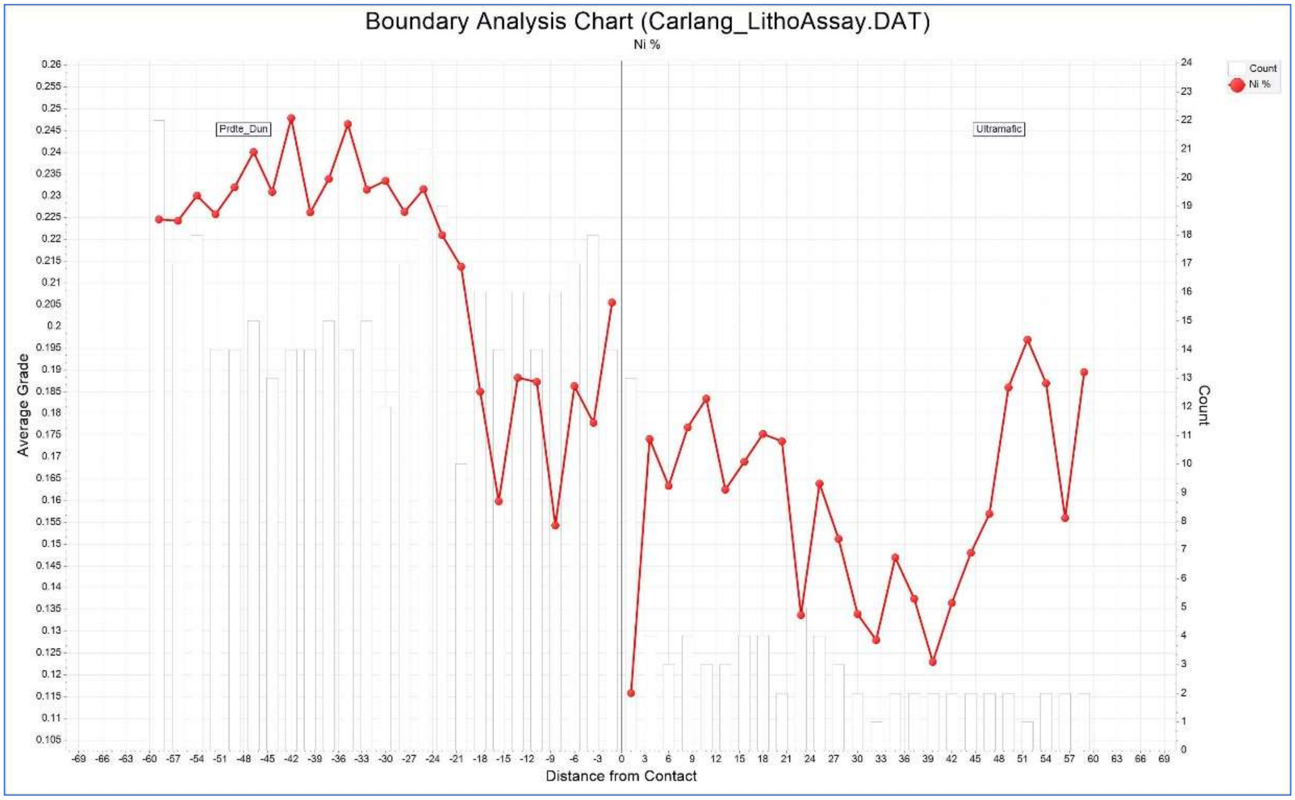


Figure 14-10: Contact analysis plot showing the variation in grade between the Peridotite-Dunite Low Grade Nickel Domain against the Ultramafic Domain (Caracle Creek, 2023).

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

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

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

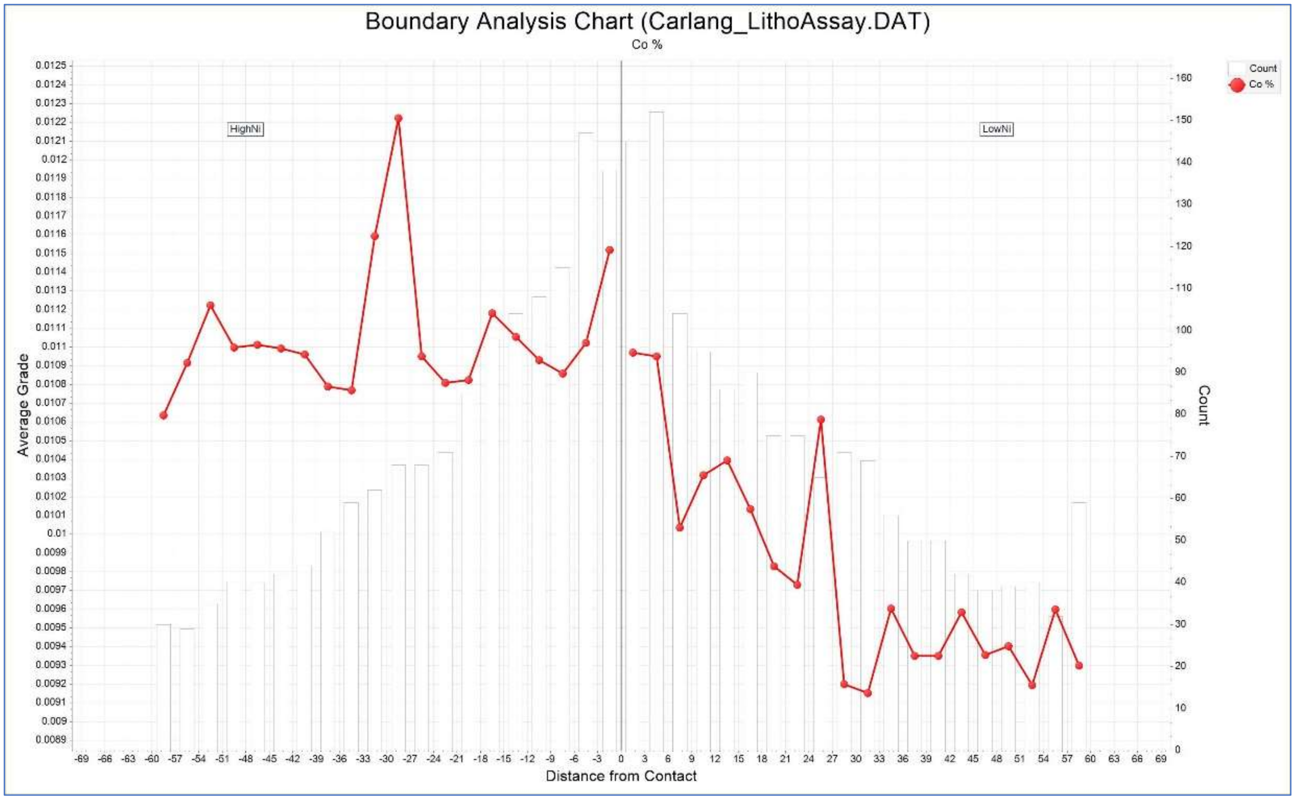


Figure 14-11: Contact analysis plot showing the variation in grade between the Peridotite-Dunite High Grade Nickel Domain against the Peridotite-Dunite Low Grade Nickel Domain (Caracle Creek, 2023).

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

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

14.6 Specific Gravity

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

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

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

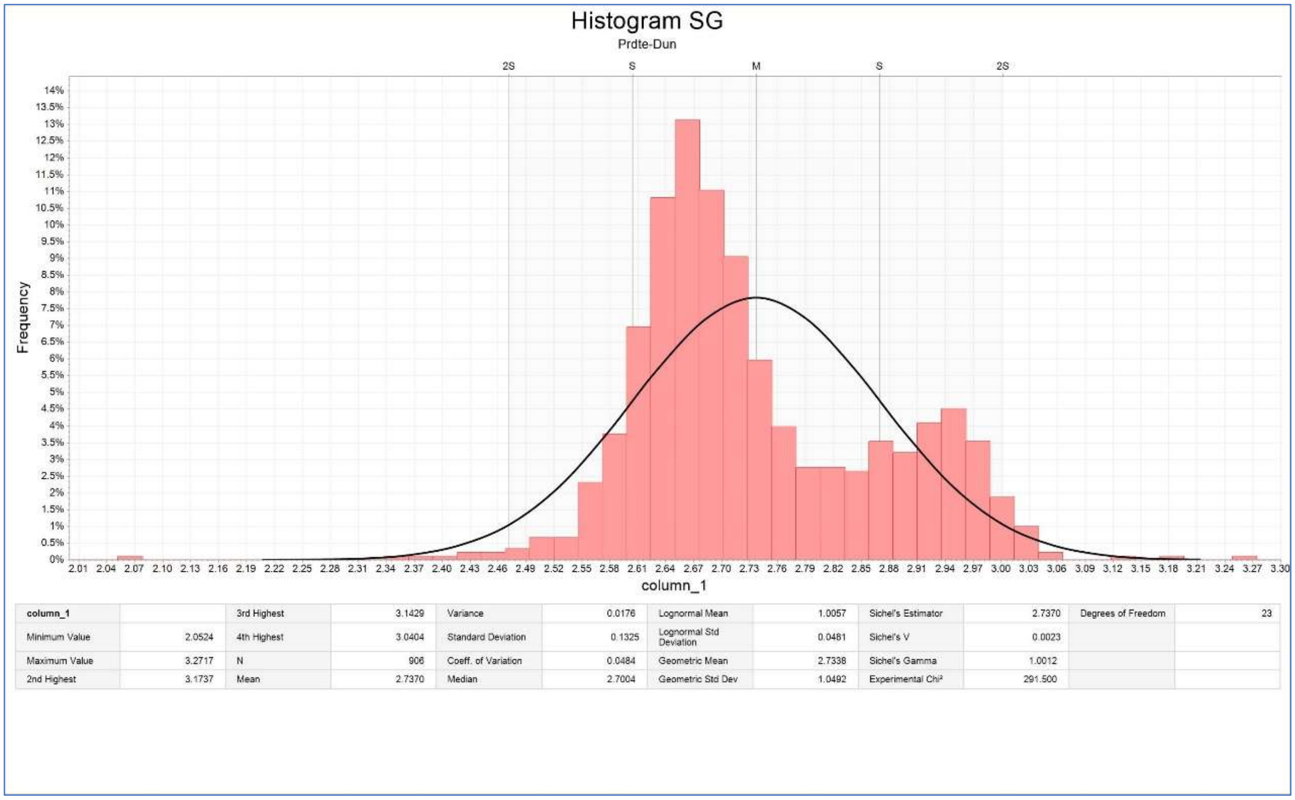


Figure 14-12: Histogram of the density data within the peridotite-dunite rock type (Caracle Creek, 2023).

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

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

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

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

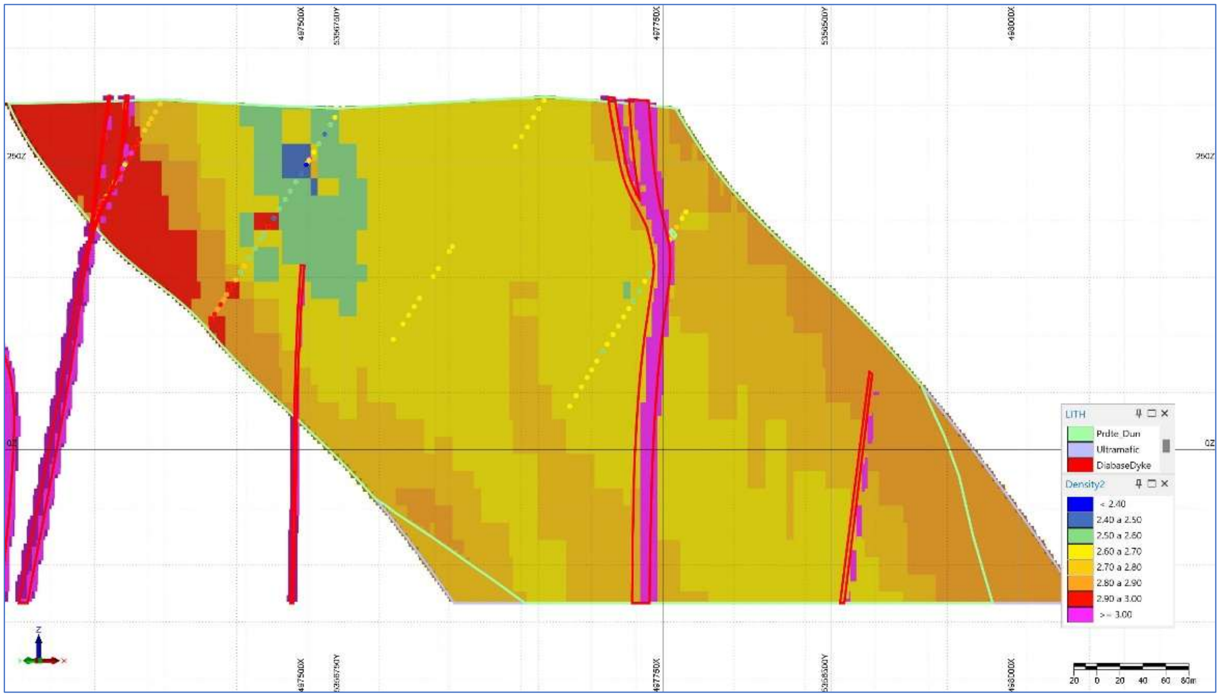


Figure 14-13: Cross-section of the block model coloured by specific gravity with outlines showing the different rock types (Caracle Creek, 2023).

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

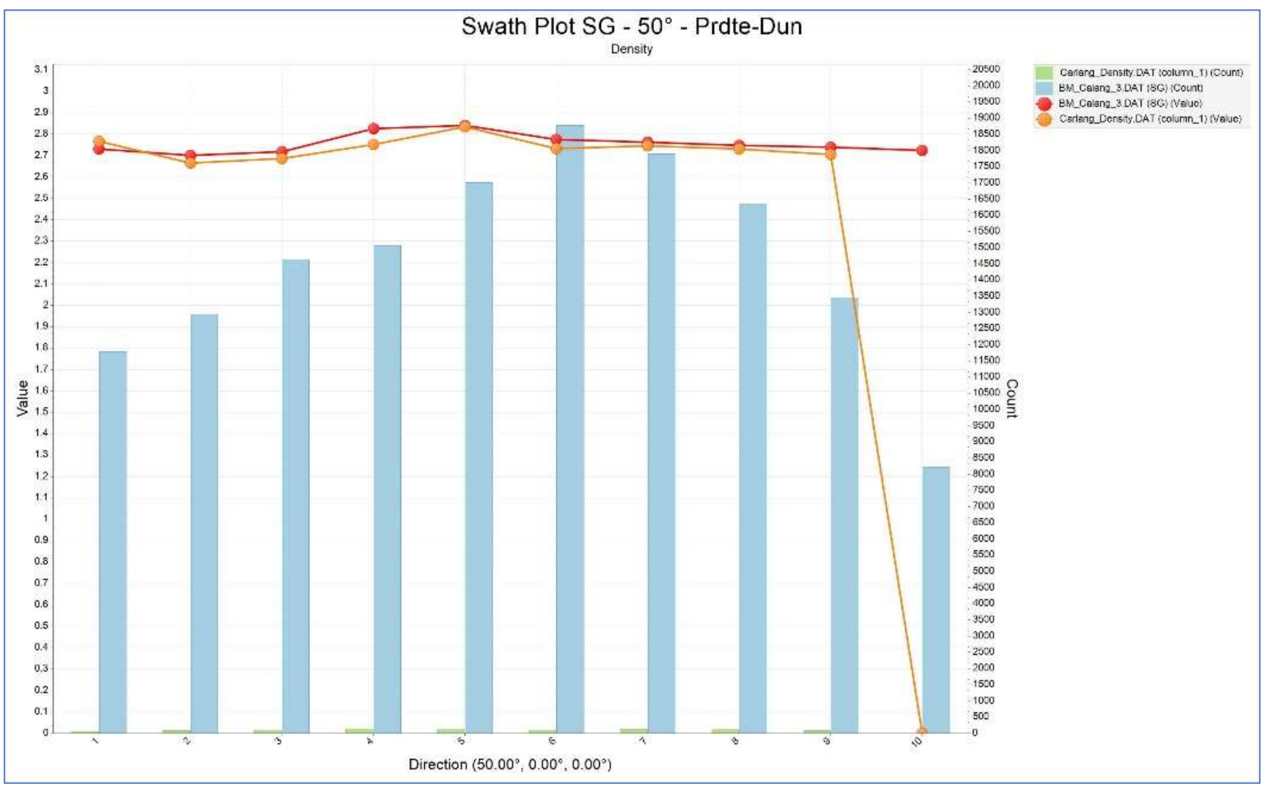


Figure 14-14: Swath plot of the input density data against the estimated values, looking at the comparison of values along strike of the peridotite-dunite domain (Caracle Creek, 2023).

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

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

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

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

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

14.7 Block Modelling

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

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

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

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

14.8 Variography

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

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

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

Variogram Parameters for Nickel								
			Structure					
	Domain	**Nugget**	**Major**	**Semi Major**	**Minor**	**Bering**	**Plunge**	**Dip**
Ni %	HG	0	290	260	70	39	77.97	-80
Ni %	LG	0	290	260	70	39	77.97	-80
Variogram Parameter for Cobalt								
			Structure					
	Domain	**Nugget**	**Major**	**Semi Major**	**Minor**	**Bering**	**Plunge**	**Dip**
Co %	prdte-dun	0	190	110	100	39	77.97	-80

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

14.9 Estimation Strategy

14.9.1 Estimation Methodology

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

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

14.9.2 Estimation Parameters

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

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

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

14.10 Block Model Validation

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

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

14.10.1 Visual Validation

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

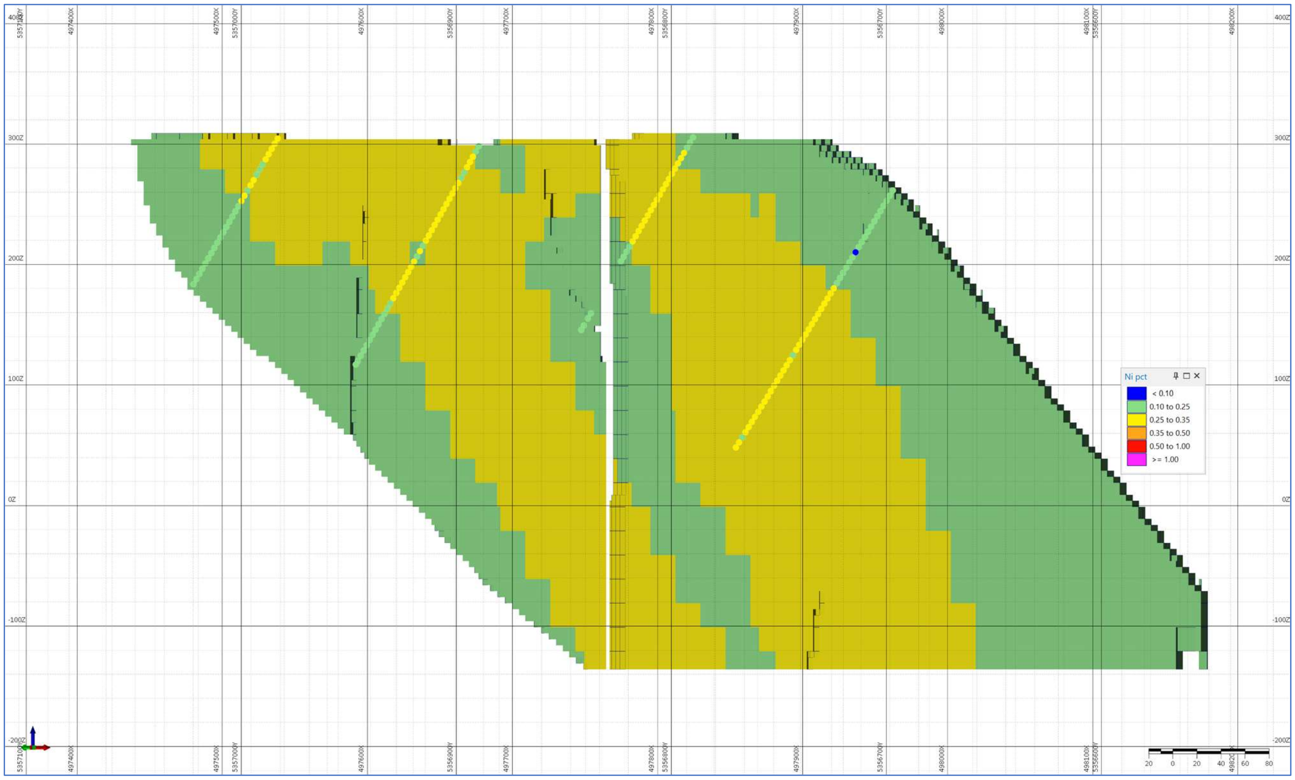


Figure 14-15: Cross-section showing the high- and low-grade Ni domains (Caracle Creek, 2023).

14.10.2 Comparison of Means

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

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

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

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

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

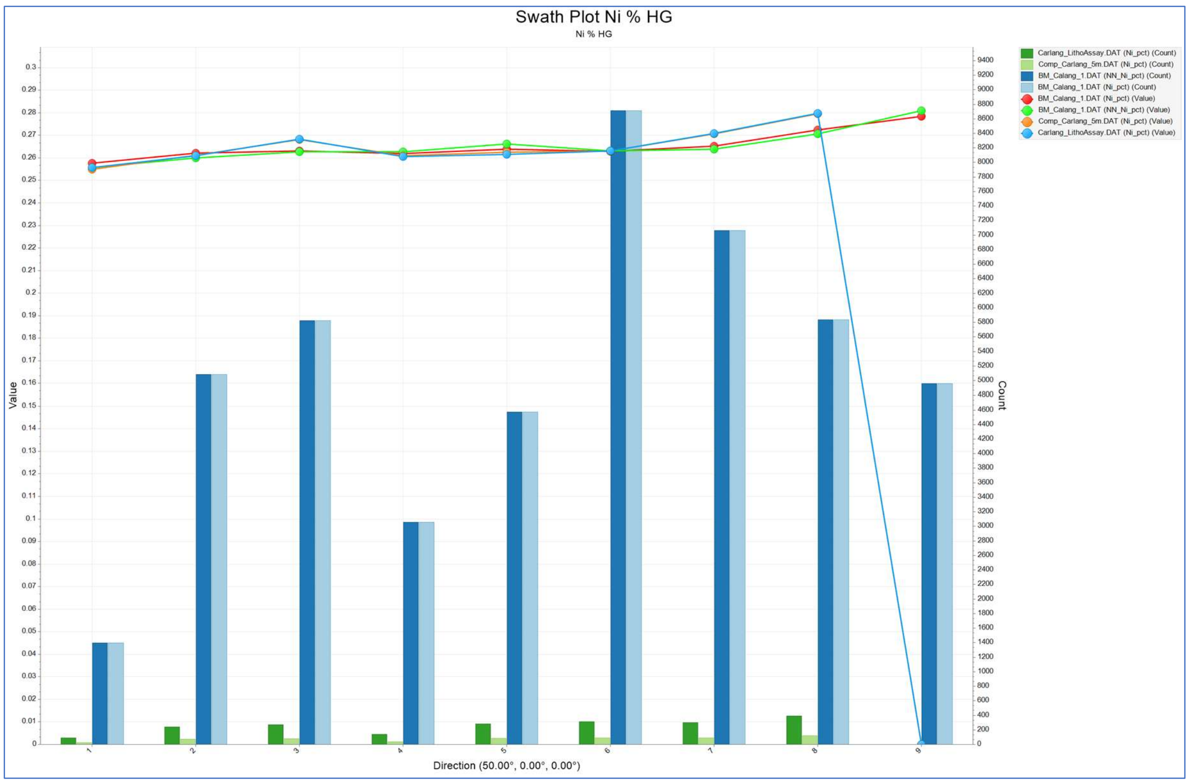
	Element	min	Max	N° Samples	Mean	Variance	Std Dev	Coef Var	25 Prcntl	50 Prcntl	75 Prcntl
Estimated results	Fe %	3.374	7.59	153542	5.65	0.296	0.544	0.10	5.259	5.521	5.963
Input data	Fe %	0.780	11.65	4088	5.47	0.471	0.686	0.13	5.070	5.430	5.790
Estimated results	S %	0.002	0.24	153542	0.068	0.001	0.028	0.41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

14.10.3 Statistical Validation of Ordinary Kriging Versus Nearest Neighbour

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

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

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



Figures 14-16: Swath Plot Validations for the Ni% grade estimation within the High Grade Domain (Caracle Creek, 2023).

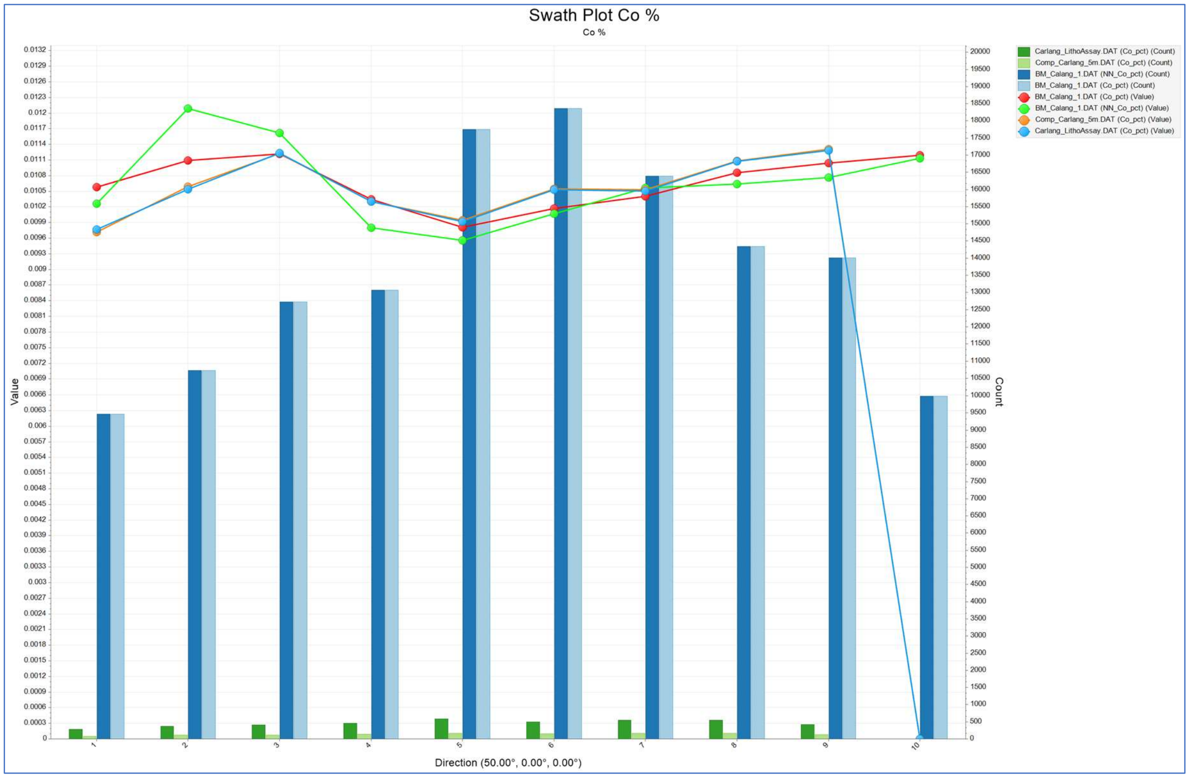


Figure 14-17: Swath Plot Validations for the Co% grade estimation within the prdte-dun domain (Caracle Creek, 2023).

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

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

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

14.11 Mineral Resource Classification

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

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

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

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

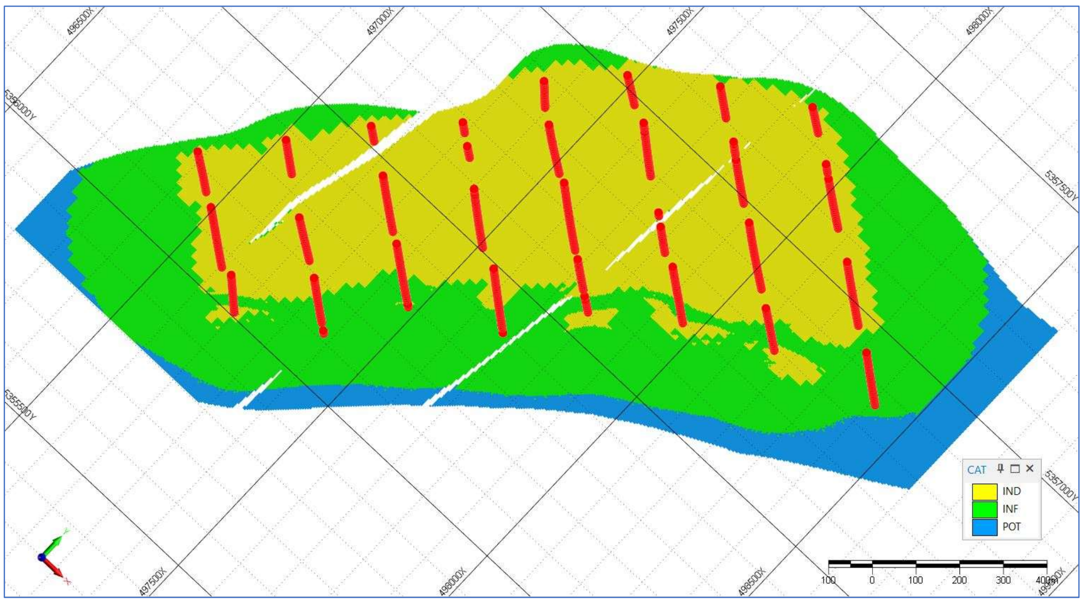


Figure 14-18: Plan view of the classification of the estimation (Caracle Creek, 2023).

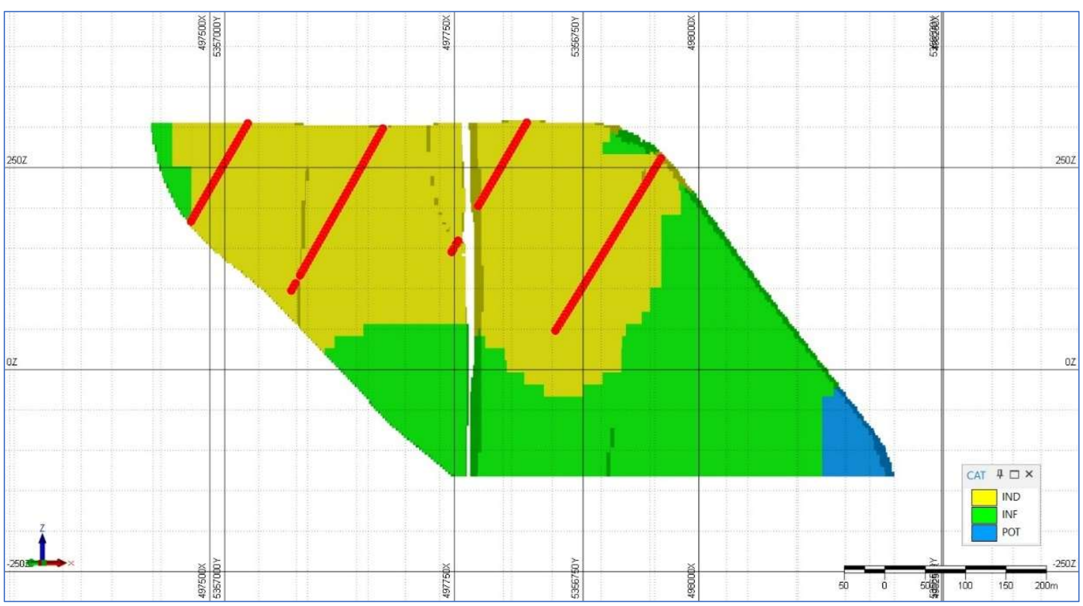


Figure 14-19: Cross-section view of the classification of the estimation (Caracle Creek, 2023).

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

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

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

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

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

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

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

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

$$Cut - Off_{(Economic)} = \frac{Mining\ Cost + Processing\ Cost + G\&A}{(Recovery * \ (Price - Sale\ Cost) * 2204.62)} Cut - Off_{(Economic)} = \ 0.12\%\ Ni\_Eq$$

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

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

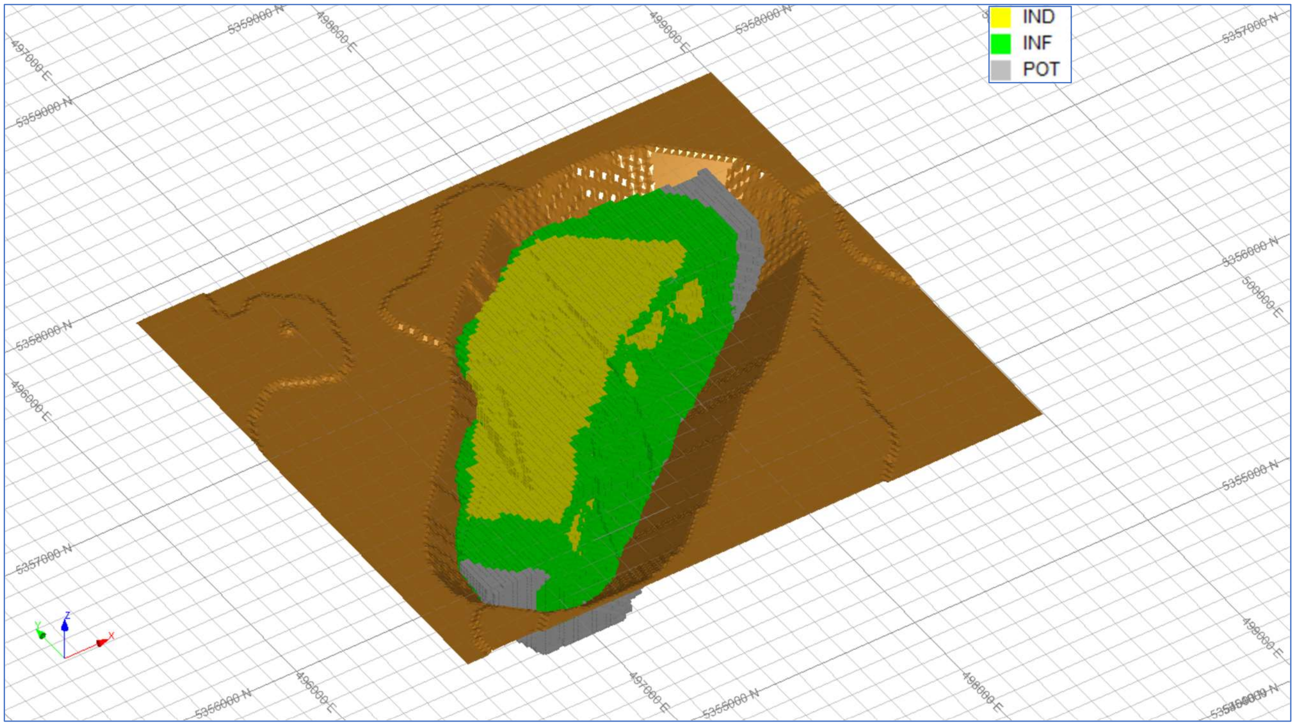


Figure 14-20: Isometric view of the classification of the block model within the optimized pit shell (Caracle Creek, 2023).

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

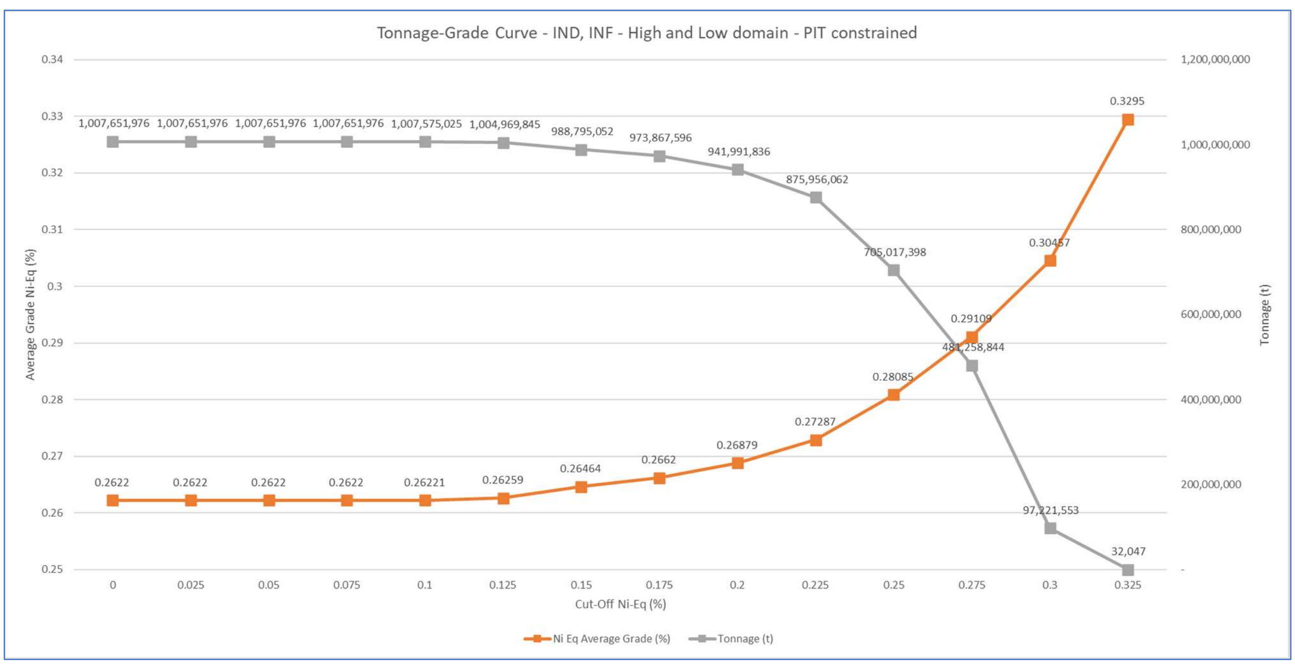


Figure 14-21: Grade-tonnage curves showing the deposit's sensitivity to variations in cut-off grade, using NiEq and filtered for the blocks in the optimized pit (Caracle Creek, 2023).

14.13 Mineral Resource Statement

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

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

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

Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, on the basis of 940 specific gravity measurements collected during the core logging process and using the same block model parameters of the grade estimation. The average estimated density value within the Higher Grade Domain is 2.68 g/cm^3 (t/m^3), while the Lower Grade Domain averaged 2.77 g/cm^3 (t/m^3).

Highlights of the initial Mineral Resource Estimate on the A Zone include:

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

These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Quantities and grades in the Mineral Resource Estimate are rounded to an appropriate number of significant figures to reflect that they are estimations. Slight differences may occur due to rounding.

15.0 MINERAL RESERVES

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

16.0 MINING METHODS

16.1 Introduction

The CarLang A Nickel Project is expected to be mined with conventional open pit mining methods with trucks and shovels. The life of mine (LOM) plan has a 20 year mine life feeding 120 ktpd or 43.8 Mtpa of mill feed. SRK undertook the mining study for the PEA and is summarized in the following sections.

16.2 Mining Model & Modifying Factors

The CarLang A Zone Deposit resource model framework is shown in Table 16-1. The resource model was regularized to 20x20x15 m, which resulted in approximately 1.7% dilution and 0.1% loss. This regularized mining model was used for the mine plan. No additional dilution or loss was applied.

Table 16-1: Resource Model Framework.

Type	Units	X	Y	Z
Model Origin	m	496,696	5,355,795	-138.5
Parent Cell Size	m	20	20	15
Minimum Sub-Block Size	m	4	4	3
Blocks	#	98	83	33

Source: SRK 2025

16.3 Geotechnical Considerations

16.3.1 Data Sources

In 2022, EV Nickel completed 28 NQ-sized drill holes within the Project area, collecting detailed lithology data and assay samples. The 28 drillholes were drilled in a similar orientation, at a dip of approximately 60° to the northwest to a maximum depth of approximately 300 m along the drill hole (approximately 250 mbgs). Drill hole collars were all located along the strike of the Peridotite/Dunite ore body which dips moderately to the southeast (Figure).

Significant drilling data gaps remain in areas of the planned pit slope to support geotechnical characterization. Modelled non-mineralization bearing lithology units not targeted as part of the 2022 exploration program (*i.e.,* the hanging wall of the Peridotite and Dunite in the southeast) have minimal to no drill hole data.

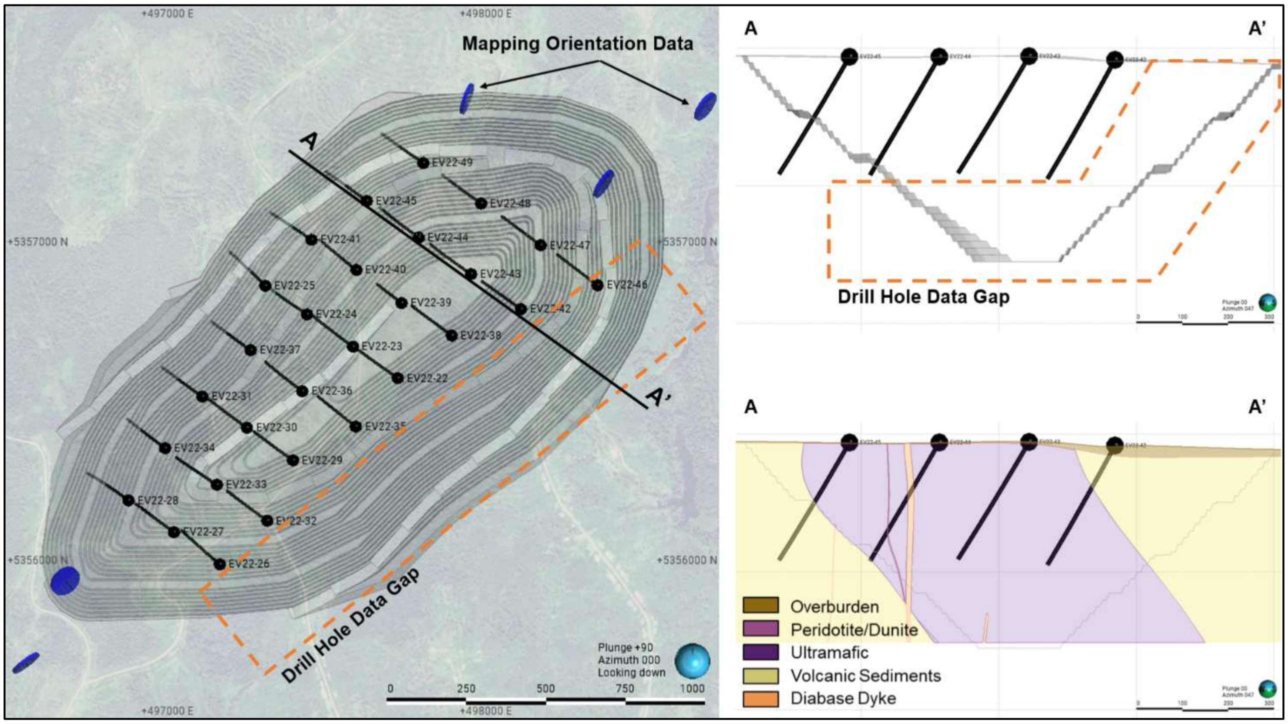


Figure 16-1: Plan view and cross-section A-A' of 2022 drill hole and mapping data at the CarLang A Zone.

Source: SRK 2025; mapping data digitized from Houle and Guilmette 2005

A high-quality core photos database of all 28 drill holes was available to review. Basic geotechnical data, including fracture frequency per meter (FF/m), were also collected (Figure 16-2). Detailed geotechnical logging parameters were not collected, including rock mass and discontinuity characterization, and orientation measurements. No geotechnical laboratory testing was undertaken.

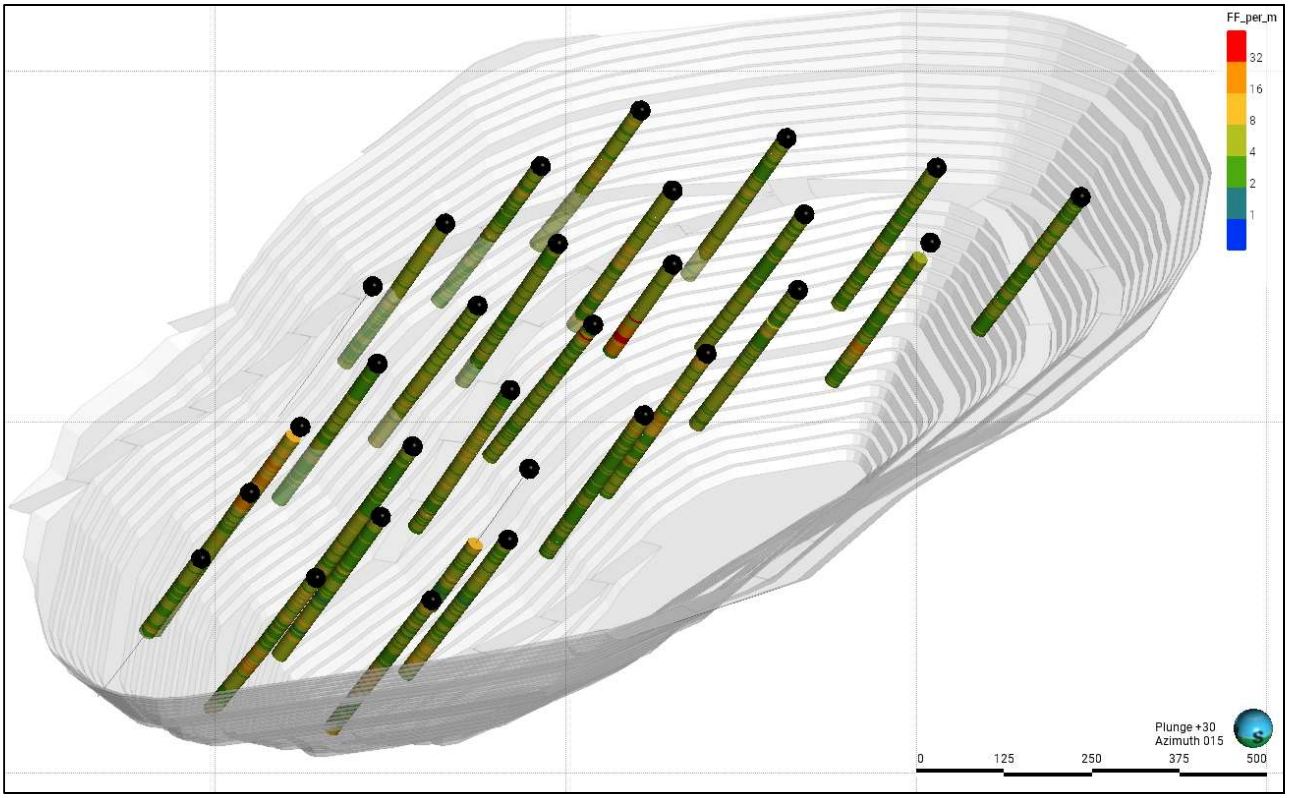


Figure 16-2: Oblique view of fracture frequency per meter drillhole data at the CarLang A Zone.

Source: SRK 2025

Additional data sources utilized the for the preliminary economic assessment include:

- Lithology logs and 3D geological model.
- Regional bedrock and overburden mapping (Ayer *et al.*, 1999; Houlé *et al.*, 2005).
- Structural orientation (foliation, faults) data digitized from surface mapping.
- Aerial LiDAR topography survey.

Although there is limited geotechnical specific drill hole data, when combined with analogue from the nearby CNC Crawford deposit, SRK considers it reasonable to provide a preliminary economic assessment level slope design for the CarLang A Nickel Project.

16.3.2 Geotechnical Model

The geotechnical domain model is primarily based on the geology model, grouped into: Overburden, Peridotite/Dunite, and Volcanic Sedimentary rock units. The geotechnical domain model has been characterized using the available data sources. Where no drill hole information is available, a proxy from the CNC Crawford deposit analogue was used. Geotechnical model domains are summarized below and presented in Figure 16-3. overburden thickness isopach was developed based on the geological model presented in Figure 16-4.

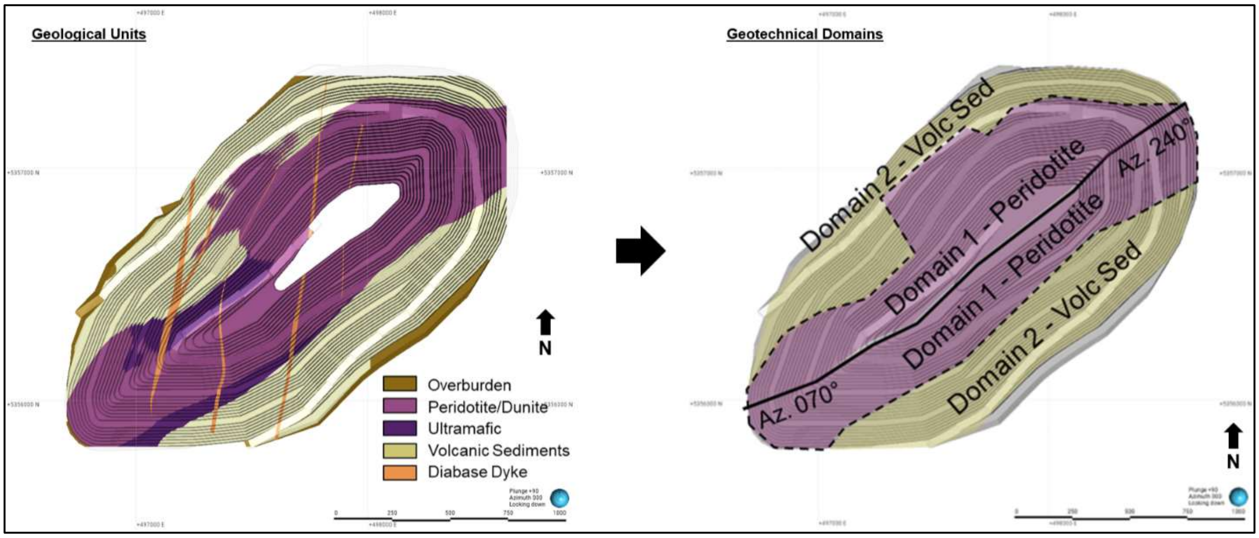


Figure 16-3: Geological model informing geotechnical domain model.

Source: SRK 2025

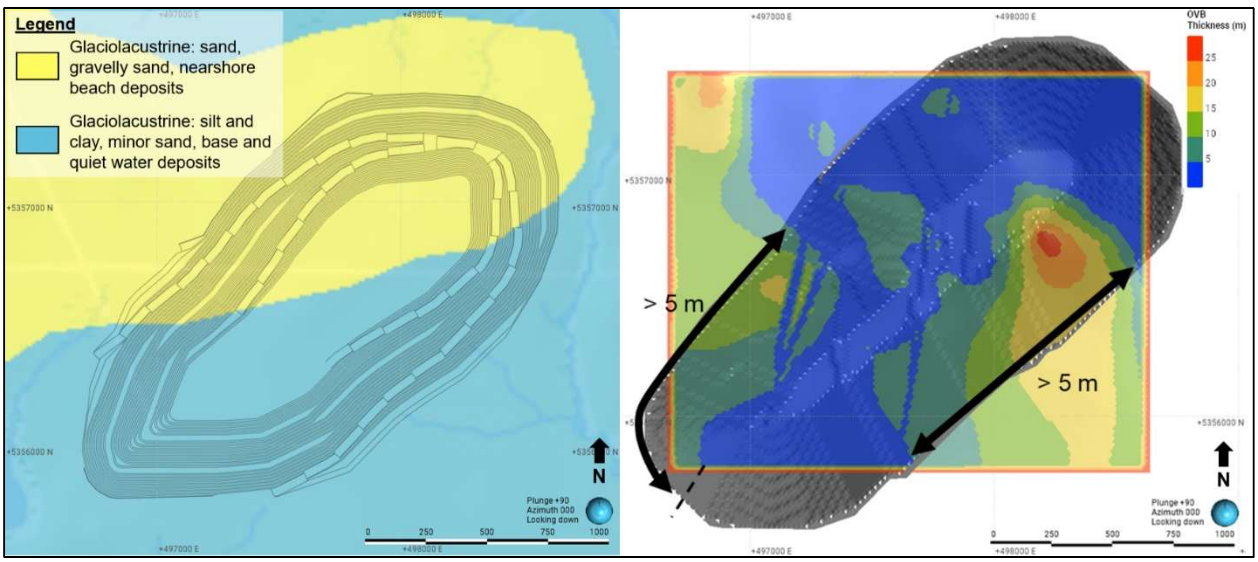


Figure 16-4: Quaternary geology map (left); Overburden thickness isopach (right).

Sources: Ontario Geological Survey; SRK 2025

16.3.2.1 Overburden

- Overburden of variable thickness can be expected across the deposit and up to approximately 25 m thick within pit area.
- Quaternary geology mapping available from Ontario Geological Survey indicate two Glaciolacustrine units within the Project area, described as:
  - Glaciolacustrine (a): Sand, gravelly sand, nearshore beach deposits.
  - Glaciolacustrine (b): Silt and Clay, minor sand, base and quiet water deposits.
- No available overburden logging or testing data.

16.3.2.2 Domain 1 – Peridotite / Dunite

- Domain 1 consists of Peridotite, Dunite, and Ultramafic lithology units and comprises the main ore body.
- Domain 1 dips approximate 40° to 45° to the southeast.
- All 28 drill holes collected data supporting the geotechnical characterization of the Domain 1.
  - Core photo review suggests that Domain 1 is more strongly foliated and increased jointing resulting in blocky rock mass when compared to the volcanic sediments (Domain 2).
- Surface mapping of foliation features typically indicate foliation dipping between 70° to 80° to the southeast.
- The slope design is expected to be governed by bench scale kinematics and the ability to manage rockfall due to:
  - Foliation planar sliding (northwest slope).
  - Foliation-joint wedge intersections (north and south slopes).
  - Toppling mechanism on foliation (southeast slope).
- The lithological contact parallel to the to the northwest slope angle needs to be investigated.
- The north-south trending diabase dikes need to be investigated to understand the influence on kinematic and general stability.

16.3.2.3 Domain 2 – Volcanic Sediment

- Volcanic Sediment lithology unit comprises the hanging wall (southeast slope) and footwall (northwest slope) of the ore body.
- Approximately half of the 2022 drill holes penetrate the into the Domain 2 footwall to support geotechnical characterization. Limited drill hole data is available on Domain 2 hanging wall and no data proximal to planned pit slope.
  - Core photo review suggests good quality rock, weakly foliated, and lower fracture frequency, compared to the peridotite/dunite (Domain 1).
- Surface mapping of foliation features typically indicate foliation dipping between 70° to 80° to the southeast.
- The slope design in Domain 2 is expected to be governed by bench scale kinematics and the ability to manage rockfall due to:
  - Foliation planar sliding (northwest slope)
  - Foliation-joint wedge intersections (north and south slopes)
  - Toppling mechanism on foliation (southeast slope).
- The north-south trending diabase dikes need to be investigated to understand the influence on kinematic and general stability.

16.3.3 Slope Design

Preliminary economic assessment slope design recommendations are presented in Table 16-2. Slope recommendations are developed based on identifying the anticipated controls on slope stability and bench-marking to the nearby CNC Crawford deposit, on which more detailed studies have been undertaken.

The slope design considers a single bench mining strategy across all geotechnical domains. An opportunity exists to consider a double bench strategy to investigate steeper slope angles in the better-quality rock masses (Domain 2 Volcanic Sediments hanging wall).

16.3.4 Geotechnical Risks

Risks associated with geotechnical characterization and slope design recommendations are summarized below.

16.3.4.1 General

- Drill hole investigation data gaps carry uncertainty in the slope design, particularly the southeast slopes and at depth (> 250 mbgs).

16.3.4.2 Overburden

- Hydrogeological connectivity within possible coarse-grained overburden units and nearby water bodies may pose a risk to achieving slope design.
- Weak, fine-grained, overburden units may exist that risk undrained shear failure in response to loading/unloading.

16.3.4.3 Rock Mass

- Peridotite and Dunite rock units are observed in core notably weaker rock mass compared to Volcanic Sediments.
- Uncertainty associated with the contrast in rock mass quality across lithological contacts, particularly on the footwall slope.
- The possible extent and influence of weaker minerals (*e.g.,* Talc, Coalingite), especially within the Dunite/Peridotite units, is not well understood.
- Increase in jointing in diabase dikes may form blocky rock masses.

16.3.4.4 Structural

- Uncertainty associated with unmodelled major structures carry a risk to multi-bench and to overall slope stability.
- Variability in foliation orientation and the ability to strip bench face along foliation, or not undercut the continuous features, should be evaluated on foliation parallel slopes (southeast facing).
- The current bench designs are generic, based on limited orientated kinematic information and analogue slope designs. Structural domain definition, with representative discontinuity sets will be required to improve design reliability.

Table 16-2: Pit Slope Design Recommendations.

<table>
<tr><th rowspan="2">Design Domain</th><th rowspan="2">Geotechnical Units</th><th colspan="2">Design Azimuth Range</th><th colspan="3">Bench Slope</th><th colspan="3">Inter-Ramp Slope</th><th>Maximum Slope Height (m)</th></tr>
<tr><th>From (°)</th><th>To (°)</th><th>Bench Height (m)</th><th>Bench Face Angle (°)</th><th>Berm Width (m)</th><th>Inter-Ramp Angle (°)</th><th>Maximum Stack Height (m)</th><th>Geotechnical Berm Width[1] (m)</th><th></th></tr>
<tr><td>Overburden[2]</td><td>• Overburden (>5 m; <30 m)</td><td>0</td><td>360</td><td colspan="5">Profile slope at 4H:1V (14°)</td><td>15</td><td>30</td></tr>
<tr><td rowspan="2">Domain 1</td><td rowspan="2">• Peridotite/Dunite
• Ultramafic
• Minor Overburden (<5 m)</td><td>070</td><td>240</td><td rowspan="2">15</td><td rowspan="2">65</td><td rowspan="2">7.5</td><td rowspan="2">46</td><td rowspan="4">120</td><td rowspan="4">25</td><td rowspan="4">450</td></tr>
<tr><td>240</td><td>070</td></tr>
<tr><td rowspan="2">Domain 2</td><td rowspan="2">• Volcanic Sediments
• Minor Overburden (<5 m)</td><td>070</td><td>240</td><td rowspan="2">15</td><td rowspan="2">70</td><td rowspan="2">7.5</td><td rowspan="2">49</td></tr>
<tr><td>240</td><td>070</td></tr>
</table>

Source: SRK 2025

Notes:

1. Ramps can be used in place of geotechnical berms for PEA optimization/design.
2. Minimum 15 m step out at the overburden-rock contact where overburden is > 5 m thick.

16.3.5 Geotechnical Recommendations

Future geotechnical characterization work should evaluate the following:

- Thicker overburden-specific drilling program to characterize soil hydrogeologic and geotechnical properties, including susceptibility to undrained shear failure. Overburden drilling is recommended at final overburden pit slopes and within the pit extents to establish interim pit phase slope designs.
- Geotechnical and hydrogeological drill hole program targeting interim and final slope areas that will:
  - Identify major structural features (faults, shear zones) that can be orientated and characterized for incorporation into a 3D brittle-structural model.
  - Address drilling orientation data biases covering a range of trend/plunge configurations into the planned slope areas.
  - Characterize discontinuity orientations, joint properties, and rock mass variability.
- Hydrogeological conductivity properties and hydraulic heads for various lithology units and critical fault structures in the planned pit areas.

16.4 Water Considerations

From a water management perspective, the pit shell is optimally positioned beneath a topographic high, with no upstream catchment to generate surface runoff. Surface water contributions will therefore be limited to direct precipitation on the pit footprint.

Dewatering of accumulated precipitation and groundwater will likely be required in a year-round capacity. The pit lies within a region of northeastern Ontario that is dominated by muskeg, and where the groundwater table is near or at ground surface. As a result, water is expected to flow at least semi-continuously (if not continuously) to the pit from the surficial organics interval.

Groundwater contributions to pit dewatering may also progressively increase as the pit is advanced below the groundwater table, depending on the hydraulic conductivity of the rock. No site-specific hydrogeological data was available at the time of reporting to estimate pit dewatering rates.

16.5 Pit Optimization

16.5.1 Parameters

The pit optimization parameters were derived from similar nearby projects and are shown in Table 16-3Table . Indicated and Inferred Resources were considered in the mine plan. A cut-off value (COV), sometimes referred to as net smelter return (NSR), was used as the cut-off and shown in Table 16-3.

Table 16-3: Pit Optimization Parameters.

Parameters	Units	Value
ROM Production Rate	ktpd	120
Exchange Rate	US$:C$	0.73
Ni Price	US$/t Ni	20,000
Co Price	US$/t	40,000
Fe Price	US$/dmt	123
Cr Price	US$/t	3,858
Ni Payability	%	91
Co Payability	%	15
Fe Payability	%	50
Cr Payability	%	65
Mining Cost	C$/t mined	2.90
Processing Cost	C$/t ore	6.82
G&A Cost	C$/t ore	0.80
Water & Tailings Management Cost	C$/t ore	0.10
Cut-off Value	C$/t ore	7.72
Ni Concentrate - Ni Recovery	%	$-10.09*(S/Ni)^2 +43.36*(S/Ni)+4.25$ Min. 0%, Max. 50%
Ni Concentrate - Ni Concentrate Grade	% Ni	25
Ni Concentrate - Co Concentrate Grade	% Co	0.17
FeCr Concentrate - Fe Recovery	%	55
FeCr Concentrate - Ni Recovery	%	20
FeCr Concentrate - Fe Concentrate Grade	% Fe	48
FeCr Concentrate - Cr Concentrate Grade	% Cr	1
FeCr Concentrate - Ni Concentrate Grade	% Ni	1
Slope Angle - Overburden	°	14
Slope Angle - Rock	°	40, 43

Source: SRK 2025

16.5.2 Results

The pit optimization was undertaken in NPV Scheduler (NPVS). A discounted cashflow (DCF) analysis was undertaken on the optimization results to identify an optimal pit shell. NPVS applies discounting based on the selected production rate. Three scenarios are evaluated:

- Best Case: Mine sequence based on mining each revenue factor (RF) pit shell as a sequential pushback.
- Worst Case: Mine sequence based on a bench-by-bench mining approach with no pushbacks.
- Average Case: The average DCF between the Best and Worst cases. This generally provides a more realistic assessment of the DCF.

The pit optimization results for run-of-mine (ROM) and DCF are shown in Figure 16-5 and selected detailed results in Table 16-4; RF 67% was selected as the basis of the pit designs.

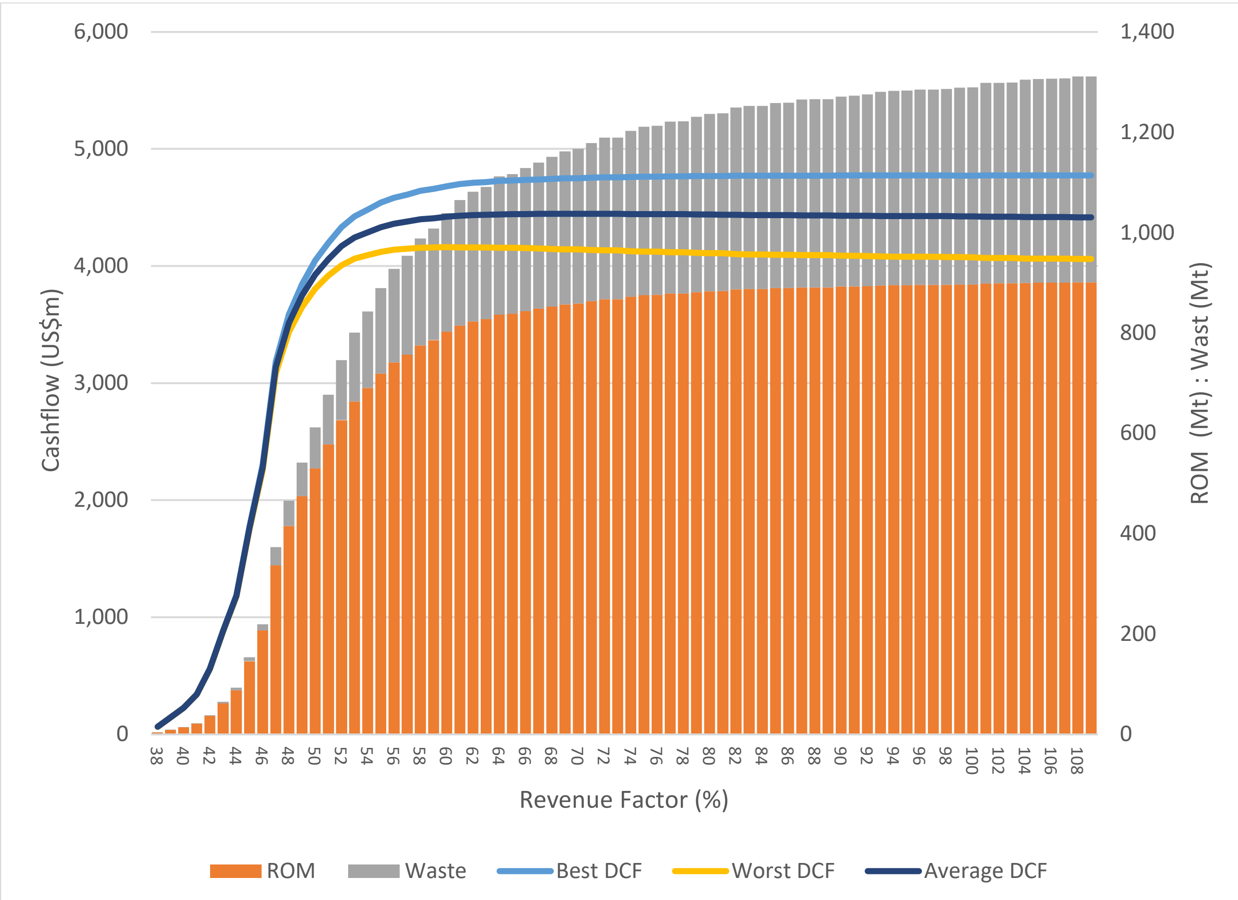


Figure 16-5: Pit Optimization Results.

Source: SRK 2025

Table 16-4: Selected Pit Optimization Results.

Revenue Factor		46%	49%	53%	54%	65%	66%	67%	70%	100%
Inventory	**Units**									
Total Material	Mt	219.2	541.6	800.7	842.8	1,116.4	1,128.6	1,139.3	1,166.7	1,289.3
Total Waste	Mt	11.9	67.1	137.2	152.9	278.1	285.3	291.2	307.9	392.8
Strip Ratio	t:t	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4
Total Ore	Mt	207.4	474.6	663.5	689.9	838.4	843.3	848.1	858.8	896.5
Ni Grade	%	0.25	0.24	0.24	0.24	0.24	0.23	0.23	0.23	0.23
Fe Grade	%	5.41	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35
Co Grade	%	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Cr Grade	%	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Processing										
Recovery Ni	%	33.8	34.2	34.4	34.4	34.5	34.5	34.6	34.6	34.7
Recovery Fe	%	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Recovery Co	%	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Recovery Cr	%	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Costs										
Mining	US$M	636	1,571	2,322	2,444	3,238	3,273	3,304	3,383	3,739
Processing	US$M	1,601	3,664	5,122	5,326	6,472	6,510	6,548	6,630	6,921
Cashflow										
Revenue	US$M	5,110	11,446	15,772	16,380	19,725	19,837	19,939	20,176	20,996
Cashflow	US$M	2,873	6,211	8,328	8,610	10,015	10,053	10,088	10,163	10,336
Best DCF	US$M	2,304	3,845	4,423	4,482	4,729	4,734	4,739	4,750	4,774
Average DCF	US$M	2,279	3,748	4,242	4,288	4,442	4,443	4,444	4,446	4,424
Worst DCF	US$M	2,254	3,651	4,062	4,094	4,155	4,152	4,150	4,141	4,075
Production										
Rate	Mtpa	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8
Mine Life	yr	4.7	10.8	15.1	15.8	19.1	19.3	19.4	19.6	20.5
Products										
Ni Concentrate	kt	0.3	0.7	0.9	0.9	1.1	1.2	1.2	1.2	1.2
FeCr Concentrate	kt	12.9	29.1	40.7	42.3	51.4	51.7	52.0	52.7	54.9

Source: SRK 2025

16.5.3 Sensitivity Analysis

A sensitivity was undertaken on key parameters and the impact in the ROM quantity is shown in Figure 16-6.

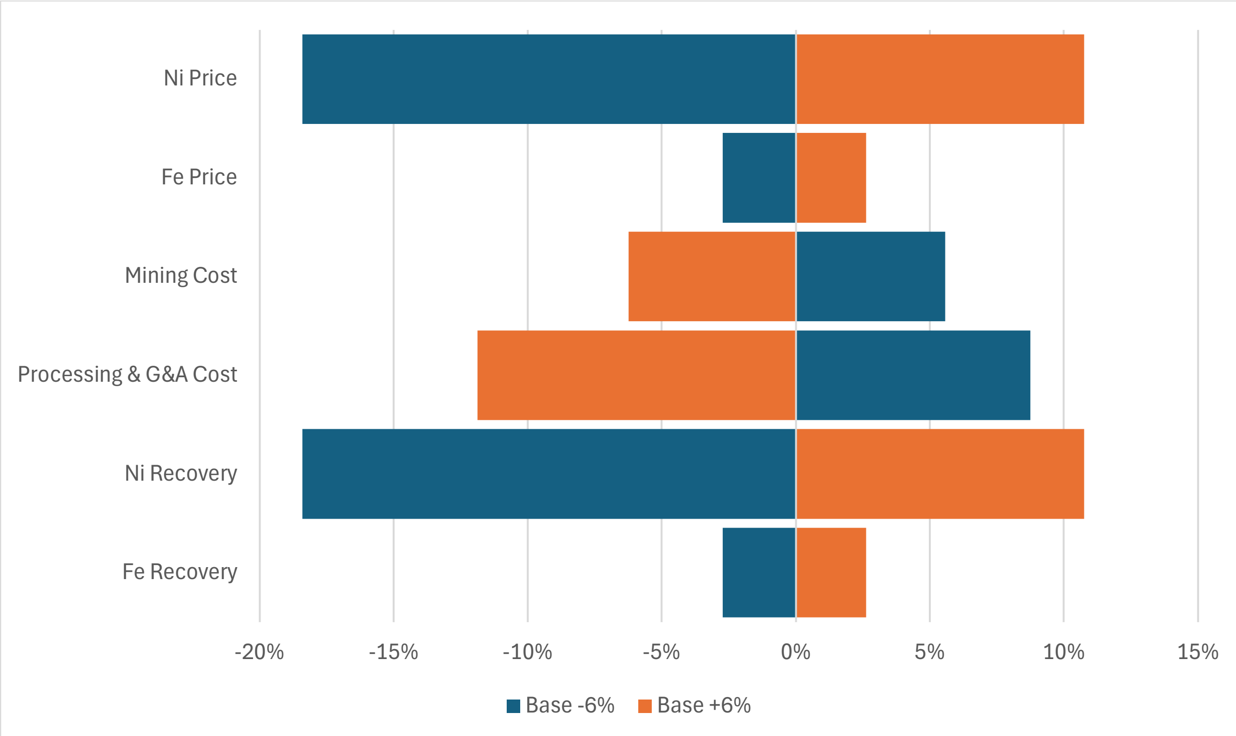


Figure 16-6: Pit Optimization Sensitivity on Run of Mine Material.

Source: SRK 2025

16.6 Mine Design

The geotechnical pit design parameters are shown in Table 16-5 and the Domains shown in Figure 16-7. All roads have been designed at 35 m and at a maximum gradient of 10%.

Table 16-5: Geotechnical Pit Design Parameters.

Domain	Bench Height (m)	Bench Face Angle (°)	Bench Width (m)	Maximum Stack Height (m)	Geotechnical Berm (m)
Overburden	5-30	30	15	-	-
Domain 1 - Peridotite/Dunite	15	65	7.5	120	25
Domain 2 - Volcanic Sediments	15	70	7.5	120	25

Source: SRK 2025

The ultimate and phased pit designs are shown in Figure 16-8. An inventory comparison of the ultimate pit design to the selected pit shell is shown in Table 16-6. The inventory by stage is shown in Table 16-7.

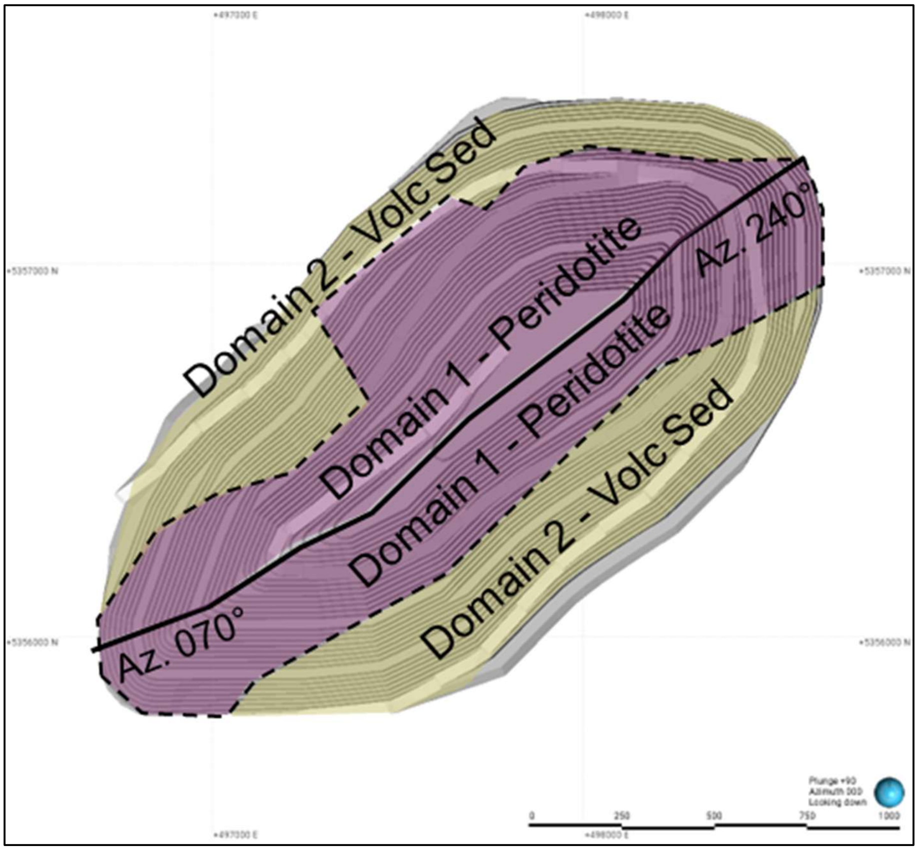


Figure 16-7: Geotechnical Slope Domains.

Source: SRK 2025

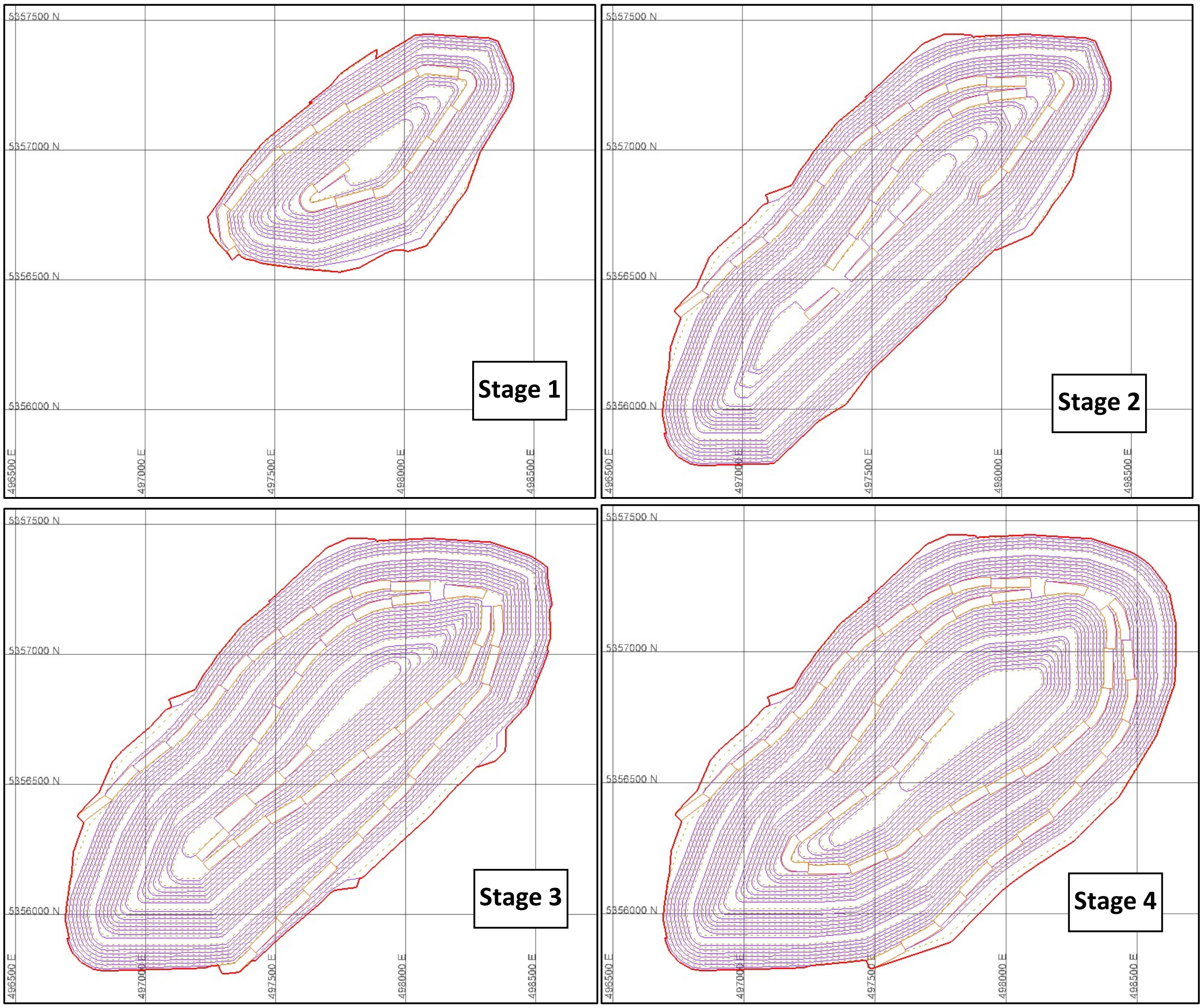


Figure 16-8: Pit stage and ultimate designs.

Source: SRK 2025

Table 16-6: Pit Design Comparison to Selected Pit Shell

Inventory	Units	Selected Shell	Ultimate Pit Design	Delta	Delta %
Total Material	Mt	1,139	1,160	20	2%
Total Waste	Mt	291	320	29	10%
Strip Ratio	t:t	0.34	0.38	0.04	11%
ROM	Mt	848	840	-9	-1%
Ni Grade	%	0.23	0.23	0.0	-1%
Fe Grade	%	5.35	5.33	0.0	0%
Co Grade	%	0.01	0.01	0.0	0%
Cr Grade	%	0.23	0.23	0.0	0%

Source: SRK 2025

Table 16-7: Pit Design Inventory by Stage

Inventory	Units	Stage 1	Stage 2	Stage 3	Stage 4	Total
Total	Mt	188	379	308	285	1,160
Overburden	Mt	2	8	6	6	22
Waste Rock	Mt	14	75	87	122	298
Strip Ratio	t:t	0.09	0.28	0.44	0.82	0.38
ROM	Mt	173	296	214	157	840
Ni Grade	%	0.25	0.23	0.24	0.22	0.23
Fe Grade	%	5.31	5.21	5.43	5.44	5.33
Co Grade	%	0.01	0.01	0.01	0.01	0.01
Cr Grade	%	0.23	0.22	0.25	0.25	0.23
MgO Grade	%	38.5	35.9	37.5	36.6	37.0
S Grade	%	0.06	0.06	0.06	0.06	0.06

Source: SRK 2025

The majority of the pit waste will be used to build the TMF, additional waste will be stored between the pit and the TMF for a short haul (Figure 16-9).

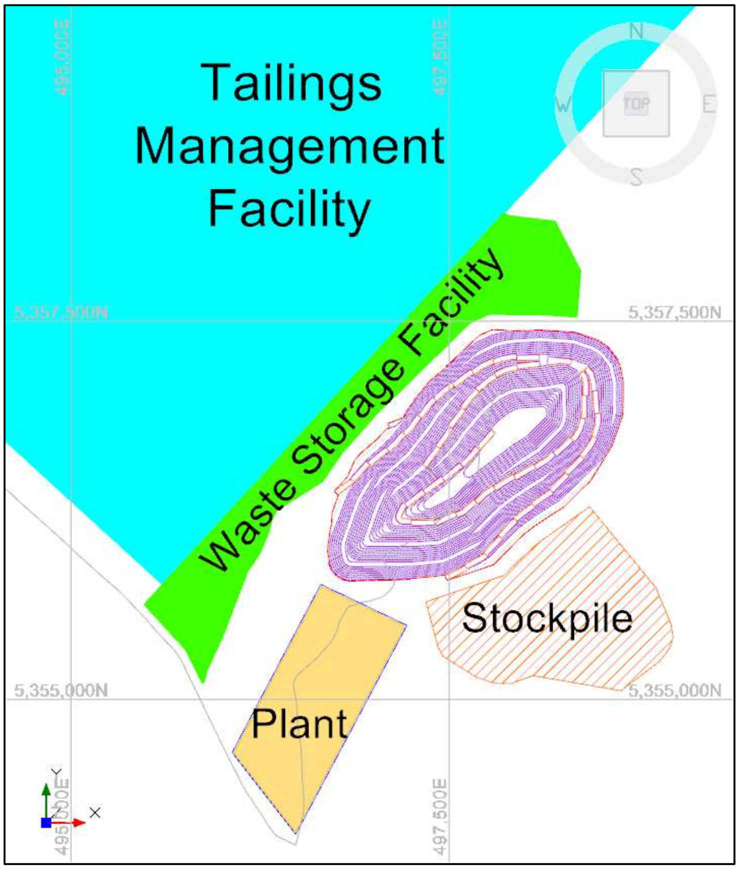


Figure 16-9: Pit area layout.

Source: SRK 2025

16.7 Mine Schedule

The mine schedule is based on the following criteria:

- Mill feed rate of 120 ktpd or 43.8 Mtpa
- Mill feed ramp up as follows:
  - 0 to 6 months: 60% capacity
  - 7 to 12 months: 80% capacity
  - 13 to 18 months: 90% capacity
    - Maximum vertical advance rate of 6 benches per year
    - Advance strip waste where and when possible for the TMF fill requirements

The annual mine plan and plant feed schedule is shown in Table Figure 16-10, and Figure 16-11. There is a pre-production year in order to generate waste fill for the TMF. Some 19 Mt of plant feed is stockpiled in Year -1 and Year 1. This material will be fed in Year 4 to 7. The vertical advance rate is shown by stage in Figure 16-12.

Table 16-8: Annual Mine Plan and Plant Feed

Mine Schedule	**Units**	**Total**	**-1**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Mining Physicals																							
Total	Mt	**1,160**	30	68	65	64	48	47	48	48	61	64	70	69	70	71	72	53	52	48	46	45	23
Total Waste	Mt	**320**	16	32	23	20	9	7	9	10	17	20	26	25	26	27	28	10	8	4	2	1	1
Rock Waste	Mt	**298**	12	20	18	20	9	7	9	10	17	20	26	25	26	27	28	10	8	4	2	1	1
Overburden	Mt	**22**	5	13	5																		
ROM	Mt	**840**	14	35	42	44	39	41	39	38	44	44	44	44	44	44	44	44	44	44	44	44	23
Ni	%	**0.23**	0.19	0.23	0.24	0.25	0.24	0.24	0.24	0.24	0.25	0.23	0.22	0.23	0.23	0.23	0.22	0.24	0.23	0.24	0.22	0.25	0.25
Fe	%	**5.33**	4.32	5.25	5.43	5.40	5.37	5.36	5.34	5.34	5.40	5.30	5.50	5.28	5.20	5.39	5.59	5.37	5.37	5.29	5.46	5.12	5.08
Cr	%	**0.23**	0.17	0.21	0.24	0.23	0.23	0.23	0.23	0.23	0.24	0.23	0.24	0.22	0.21	0.23	0.26	0.25	0.24	0.22	0.26	0.22	0.22
Co	%	**0.01**	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
MgO	%	**37.0**	28.8	34.1	37.5	38.5	37.3	37.4	37.2	37.6	38.1	37.1	36.5	36.8	36.8	36.5	37.0	37.9	37.3	36.8	36.2	38.1	37.9
S	%	**0.06**	0.04	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.06	0.06	0.06	0.07	0.06	0.06	0.07
Strip Ratio	t:t	**0.38**	1.18	0.91	0.55	0.47	0.23	0.16	0.22	0.27	0.38	0.45	0.59	0.57	0.59	0.62	0.63	0.22	0.18	0.10	0.04	0.03	0.03
Pit to Plant	Mt	**821**		31	42	44	39	41	39	38	44	44	44	44	44	44	44	44	44	44	44	44	23
Ni	%	**0.23**		0.23	0.24	0.25	0.24	0.24	0.24	0.24	0.25	0.23	0.22	0.23	0.23	0.23	0.22	0.24	0.23	0.24	0.22	0.25	0.25
Fe	%	**5.35**		5.24	5.43	5.40	5.37	5.36	5.34	5.34	5.40	5.30	5.50	5.28	5.20	5.39	5.59	5.37	5.37	5.29	5.46	5.12	5.08
Cr	%	**0.23**		0.21	0.24	0.23	0.23	0.23	0.23	0.23	0.24	0.23	0.24	0.22	0.21	0.23	0.26	0.25	0.24	0.22	0.26	0.22	0.22
Co	%	**0.01**		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
MgO	%	**37.17**		34.17	37.54	38.49	37.34	37.40	37.24	37.64	38.14	37.07	36.46	36.82	36.76	36.46	37.00	37.93	37.30	36.79	36.21	38.14	37.91
S	%	**0.06**		0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.06	0.06	0.06	0.07	0.06	0.06	0.07
Pit to Stockpile	Mt	**19**	14	5																			
Ni	%	**0.06**	0.19	0.24																			
Fe	%	**1.30**	4.32	5.28																			
Cr	%	**0.06**	0.17	0.22																			
Co	%	**0.00**	0.01	0.01																			
MgO	%	**9.23**	28.81	33.40																			
S	%	**0.01**	0.04	0.06																			
Stockpile to Plant	Mt	**19**					5	3	5	6													
Ni	%	**0.07**					0.21	0.21	0.21	0.21													

Mine Schedule	Units	Total	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Fe	%	**1.50**					4.57	4.57	4.57	4.57													
Cr	%	**0.07**					0.19	0.19	0.19	0.19													
Co	%	**0.00**					0.01	0.01	0.01	0.01													
MgO	%	**9.99**					29.97	29.97	29.97	29.97													
S	%	**0.02**					0.04	0.04	0.04	0.04													
Plant Feed	Mt	**840**		31	42	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	23
Ni	%	**0.23**		0.23	0.24	0.25	0.23	0.24	0.23	0.23	0.25	0.23	0.22	0.23	0.23	0.23	0.22	0.24	0.23	0.24	0.22	0.25	0.25
Fe	%	**5.33**		5.24	5.43	5.40	5.28	5.31	5.25	5.23	5.40	5.30	5.50	5.28	5.20	5.39	5.59	5.37	5.37	5.29	5.46	5.12	5.08
Cr	%	**0.23**		0.21	0.24	0.23	0.23	0.22	0.23	0.23	0.24	0.23	0.24	0.22	0.21	0.23	0.26	0.25	0.24	0.22	0.26	0.22	0.22
Co	%	**0.01**		0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
MgO	%	**37.0**		34.2	37.5	38.5	36.5	36.9	36.4	36.5	38.1	37.1	36.5	36.8	36.8	36.5	37.0	37.9	37.3	36.8	36.2	38.1	37.9
S	%	**0.06**		0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.06	0.06	0.06	0.07	0.06	0.06	0.07

Source: SRK 2025

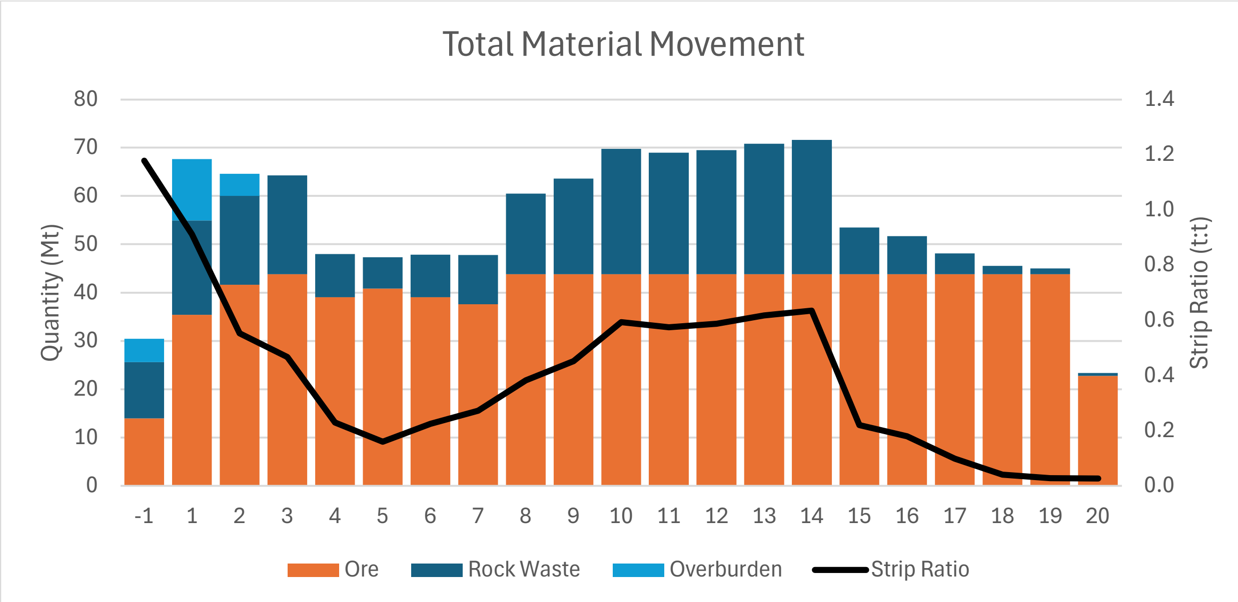


Figure 16-10: Total material movement.

Source: SRK 2025

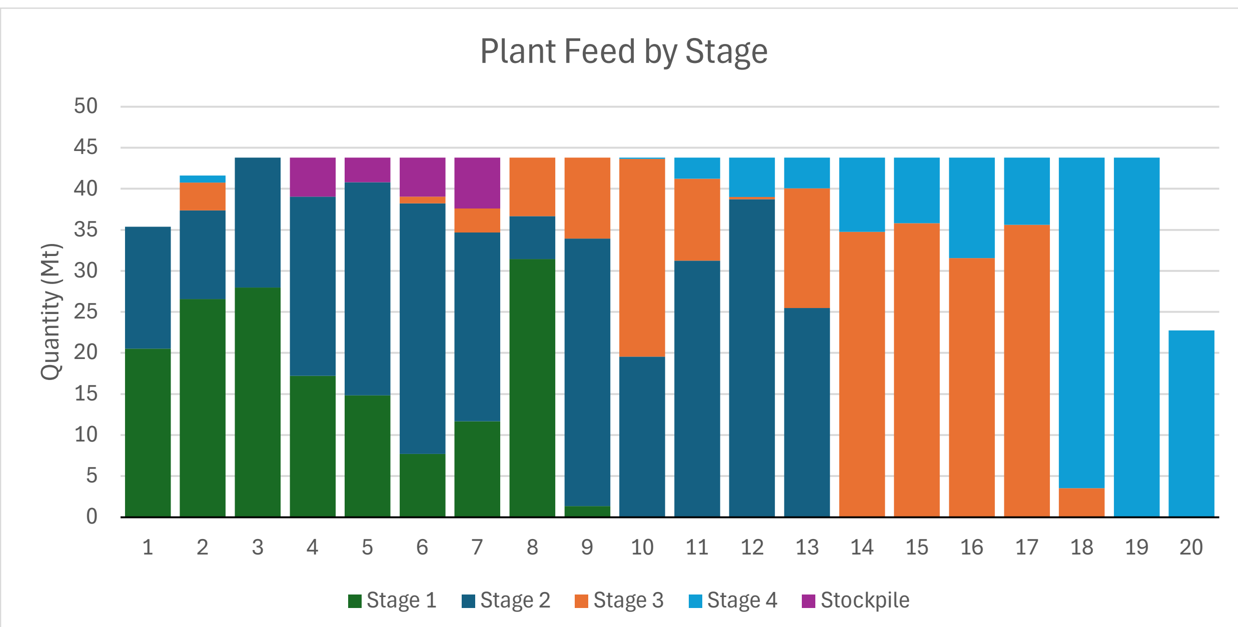


Figure 16-11: Plant feed by stage.

Source: SRK 2025

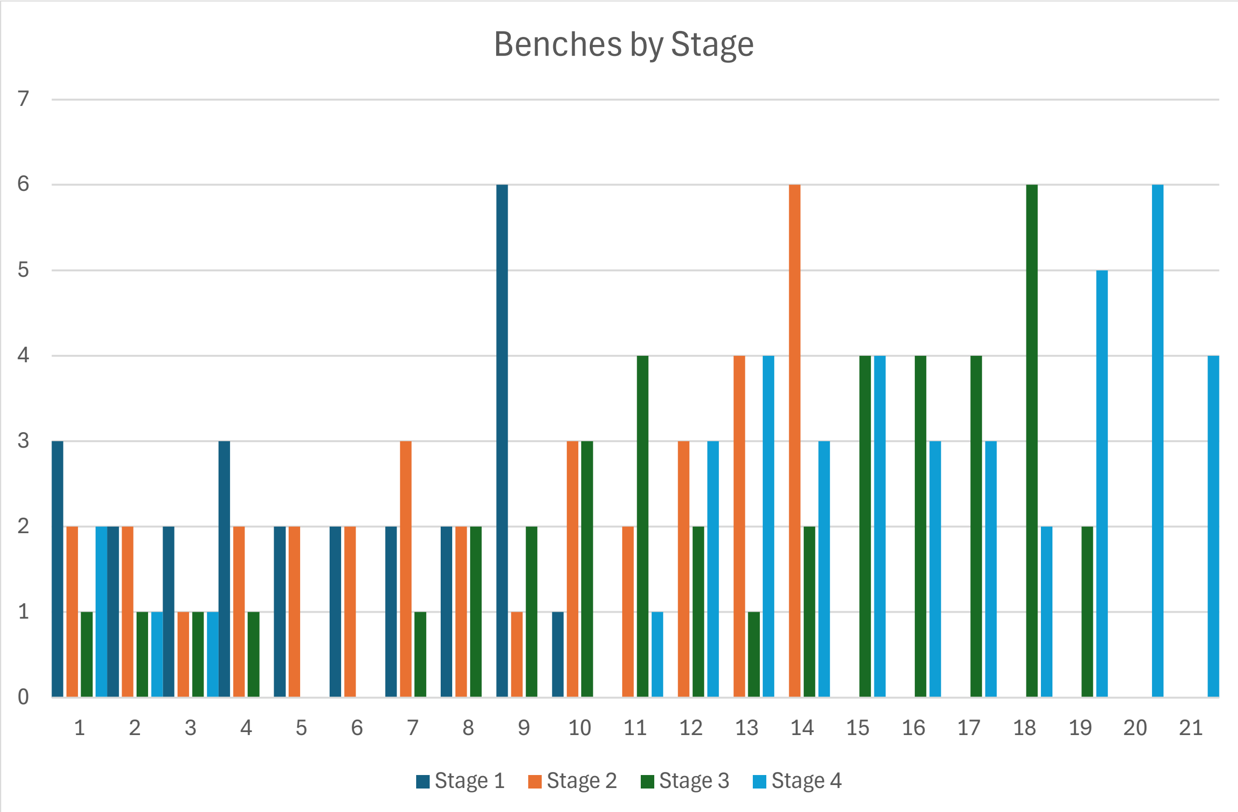


Figure 16-12: Vertical advance rate by stage.

Source: SRK 2025

16.8 Equipment and Labour

The operation will consist of a conventional drill, blast, truck and shovel operation. Drilling, blasting and excavation will occur on 15 m benches. Up to three 34 m^3 shovels will be used on the pit with a loader used on the run-of-mine stockpile and for support in the pit. The shovels and loader will be paired with 229 t haul trucks. The primary equipment requirements are show in Table 16-9.

The mine labour requirements are based on the mine equipment requirements and the mine plan. The operation is assumed to run 365 days per year with two 12-hour shifts, with a total of four crews in operations and maintenance. There will be a maximum of 19 employees in technical services, 202 in mine operations and 89 in mine maintenance.

Table 16-9: Mine Equipment Requirements

Equipment	Description	Maximum (#)
Primary Shovel	34 m^3 bucket shovel	3
Stock Loader	20 m^3 bucket front end loader	1
Primary Truck	229 t payload haul truck	25
Primary Drill	305 mm blasthole drill	6
Pre-Split Drill	Pre-split Drill	2
Large Track Dozer	850 hp track dozer	3
Medium Track Dozer	600 hp track dozer	1
Small Track Dozer	200 hp track dozer	1
Water Truck		2
Sand Truck		2
Wheel Dozer		2
Loader Skid Steer		2
Tire Handler		1
Grader		3
Rock breaker		1
Fuel/Lube Truck		2
Maintenance Truck		2
Explosives Truck		2
Backhoe		2
Light Vehicle		10
Lighting Plant		15

Source: SRK 2025

17.0 RECOVERY METHODS

All mineralized material from the Project will be processed through a single, on-site plant with a design capacity of 120ktpd (43.8Mtpa) producing saleable nickel sulphide and magnetite (FeCr) concentrates. The proposed plant flowsheet is based on the laboratory testwork completed by Corem and described in Section 12. A simplified schematic process flowsheet is shown in Figure .

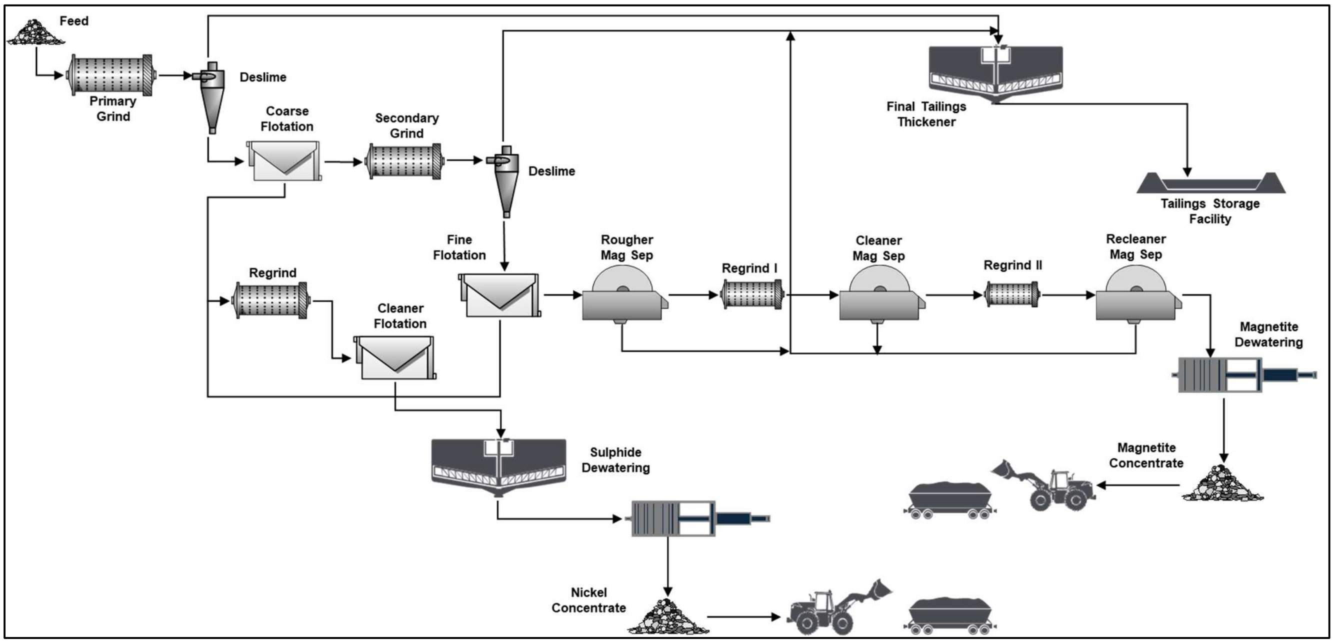


Figure 17-1: Schematic of process flowsheet.

Source: SRK 2025

The processing plant will consist of the following circuits:

- Crushing and grinding to a nominal 200µm product P_{80} size
- Desliming ahead of coarse flotation followed by secondary grinding and desliming
- Fine flotation of deslime underflow
- Both deslime streams report to final tailings
- Regrinding of flotation concentrate followed by cleaner flotation
- Sulphide concentrate dewatering and storage for transport
- Three stages of magnetic separation (with inter-stage regrinding)
- Magnetite concentrate dewatering and storage for transport

A limited set of design criteria are included in

Table 17-1. Due to testwork focussing entirely on flotation and magnetic circuit recovery, there is limited information available for the equipment sizing or design criteria.

Table 17-1: Process design overview.

Description	Units	Value
Daily Throughput	ktpd	120
Crusher Availability	%	70
Grinding Availability	%	92
Filter Availability	%	80
Crushing Feed rate	tph	7,142
Grinding Feed rate	tph	5,435
Average Head Grade	% Ni	0.23
	% Fe	5.3
	% S	0.06
Sulphide Recovery	% Ni	5 to 20
Sulphide Concentrate	% Ni	25
	% Co	0.17
	% MgO	25
	% SiO_2	27
Magnetite Recovery	% Fe	55
	% Ni	20
Magnetite Concentrate	% Fe	48
	% Cr	1
	% MgO	15
	% SiO_2	12

Source: SRK 2025

The recovery and concentrate grades shown in

Table 17-1 are discussed in Section 13 and are preliminary in nature. Recommended future testwork will confirm the suitability of the process flowsheet and operating conditions for the A zone material. In addition, more confident recovery and concentrate quality estimates will be generated with additional testwork.

Flotation reagent consumptions based on lab testwork include Calgon (400 to 500g/t) and CMC (10 to 30g/t) as dispersants along with xanthate collector (100 to 120g/t) and frother (40 to 94g/t). No reagents are required to generate the magnetite concentrate and final concentrate dewatering flocculant testing has not bee done to date. As no comminution testwork has been conducted, no estimates are available for mill power requirements for all five grinding stages. Consequently, process operating and capital costs in Section 21 have been benchmarked against a comparable project with similar flowsheet and capacity.

18.0 PROJECT INFRASTRUCTURE

18.1 Introduction

The Project is situated approximately 30 km southeast of the city of Timmins, in the northern Ontario, Canada. The property is accessible via the public road of the Langmuir Road that connects the city of Timmins through Tisdale Street. The Langmuir Road is partly maintained by public (north of Redstone River Crossing bridge) and partly maintained by private companies, such as mining companies and logging companies. The privately maintained segment of the Langmuir Road is generally gravel paved and will need to be upgraded for the logistics of the Project.

The infrastructure to be developed for the Project includes on site haul and service roads, water and power supply, mine waste rock and tailings management facilities (TMF), processing facilities and site buildings.

Most of the site buildings, including an administrative building, warehouse, truck shop and truck wash will be located adjacent to the plant site area. The waste storage facilities will be located in the vicinity of the proposed open pit. Mill feed is planned to be directly fed the mill with exception of the pre-production stage which the mill feed will be stockpiled at a location adjacent to the process plant and reclaimed in Year 4 though 7. Tailings will be delivered via a pipeline to the TMF northwest of the process plant and the open pit. Electricity will be provided from the planned approximately 25 km, single-circuit, wooden-pole 230 kV transmission line that would be constructed between Hydro One's Porcupine Substation located near Timmins.

The overall Project site layout is presented in Figure 18-1: CarLang A Nickel Project general site layout. The overall Project footprint area has been minimized as much as possible to minimize land acquisition requirements and disturbances.

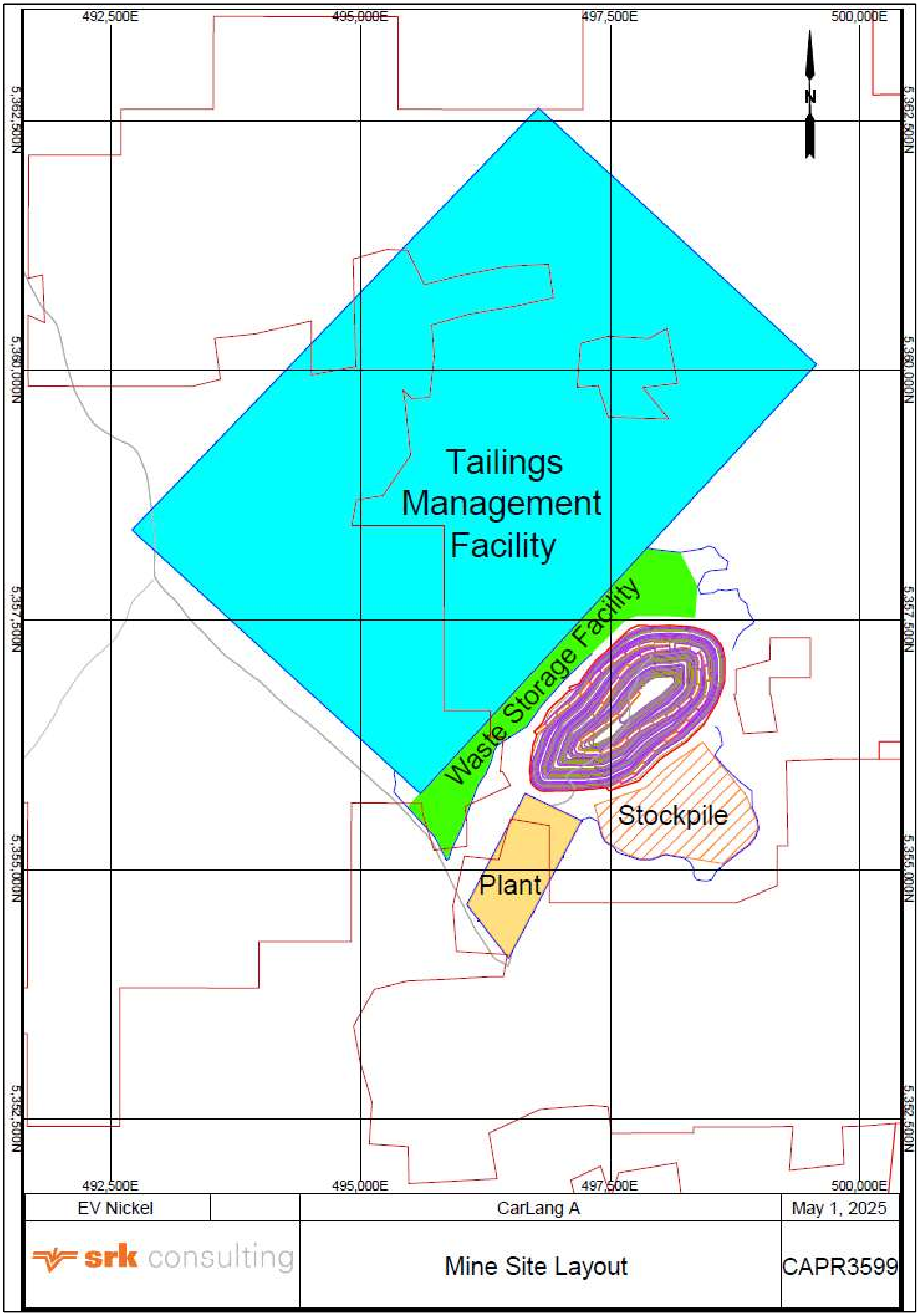


Figure 18-1: CarLang A Nickel Project general site layout.

Source: SRK 2025

18.2 Roads

Project site roads include haul roads suitable for use by mining trucks and service roads for use by smaller vehicles. All on-site roads are considered private roads and access will be controlled by EVNi.

All on-site roads will be constructed using open pit pre-stripped, crushed and graded waste materials. Off-site road upgrade will first consider using open pit stripped waste, offsite quarried material may also be needed if it is more economic than using open pit waste. Both haul roads and service roads will require a thick surface layer of rock fill to facilitate all-season trafficability.

The haul roads are designed for dual lane haul truck traffic at the overall width of 35 m that includes the travel surface, shoulder safety berm and ditch. Mine haul roads are planned between the pits and the process plant, waste storage facilities and the tailings embankment during its construction. Site service roads will provide access to explosive storage, tailings pond and water reclaim installations, raw water storage reservoir, settling ponds, and diversion ditches for their maintenance.

18.3 Power Supply

The CarLang A Zone mine's load is expected to exceed approximately 350 MW over the life of mine life. The electrical transmission system necessary to feed the mine will be built in one single phase to match the life of mine plan. The planned approximately 25 km, single-circuit, wooden-pole 230kV transmission line will be constructed between Hydro One's Porcupine Substation located near Timmins. Some of the wooden poles could be shared with using the existing Redstone Mill power supply transmission system poles.

The newly constructed 230 kV transmission line will be tapped nearby the mine gate where switching station will be installed. The CarLang A Zone substation will be located adjacent to the processing plant buildings. From there electrical power will be distributed to the concentrator and primary crusher, ancillary buildings and various pumping stations, at lower voltage depending on the end use demand.

18.4 Water Management

18.4.1 Overview

The site water management plan will be sufficiently robust to facilitate mine development under a range of climatic conditions while simultaneously minimizing impacts to the surrounding environment.

The overall water management strategy for the Project aims to accomplish the following:

- Provide a reliable source of water to the mill by maximizing the use of recycled process water from the TMF.
- Limiting inflows to the open pit and dewatering in a timely manner to ensure uninterrupted development of the ore deposit.
- Capture and attenuate contact runoff from mine disturbed areas, including the tailings facility, stockpiles, and the open pit into local collection ponds.
- Provide sediment control for collected surface water.

- Treat contact runoff to desired discharge criteria (*e.g.*, PWQO) before releasing to the environment.
- Protect mining infrastructure during extreme precipitation and flood events.

18.4.2 Recycled Process Water

Recycling of supernatant water from the active TMF will be the primary source for process water directed to the mill. Due to the entrainment of water within tailings void space, only a fraction of the spigotted tailings water (typically 70% - 80%) will be available for reclaim to the mill. Depending on the size of footprint of the TMF, incidental precipitation (*i.e.,* rain and snowfall) will offset some or all of the water lost to voids. As such, the pumping system will be sized to provide 100% of mill water demand from the TMF.

18.4.3 Fresh and Make-up Water

A supply of freshwater will be required in the mill for gland seals, reagent mixing, fire protection, and potable water. Make-up water may also be required periodically during early years of a mining operation, when the site water balance is in a deficit (largely due to a small disturbance area generating insufficient contact water to offset the water lost to tailings voids).

At the time of reporting, a reliable source of water has not yet been identified for these purposes and will be investigated in the next stages of the Project.

18.4.4 Surface Water Management

Designs of mining infrastructure (*e.g.*, waste storage facilities, stockpiles, infrastructure pads, roads, corridors) will incorporate suitable water management systems (*e.g.*, ditching, sumps, ponds) to ensure that all meteoric and groundwater that contacts mine disturbed areas will be appropriately managed before being released to the downstream environment.

16.3.4.5 Diversion Ditching

Surface water diversion ditching will be required at the Project, as follows:

- Approximately 17 km of diversion ditching around the perimeter of the TMF.
- Approximately 10 km of perimeter contact water diversions will be required for the waste storage facilities and stockpiles.
- Approximately 4 km of perimeter contact water diversions will be required for the plant site and associated facilities.

All diversion ditching will require an access road to be constructed alongside to allow for maintenance and inspections.

16.3.4.6 Collection Ponds

Surface water ponds will be required at the Project, as follows:

- Temporary sedimentation ponds will be required during the initial stripping of overburden and waste rock in pre-operations years. EV Nickel Inc. has estimated that five (5) ponds will be required for this purpose.

- Life-of-Mine ponds will be required for the collection and management of contact water from the diversion ditches at the mine site. EV Nickel Inc. has estimated that four (4) ponds will be required for the waste rock and overburden stockpiles, while three (3) ponds will be required for the plant site.
- The tailings facility is anticipated to require a minimum of five (5) seepage collection ponds constructed around the perimeter of the facility.

16.3.4.7 Life-of-Mine

The design configuration of proposed surface water management infrastructure is illustrated on Figure 18-1: CarLang A Nickel Project general site layout

18.5 Waste Storage

Waste rock dumps and storage are discussed in Section 16.6

18.6 Tailings Management Facility

The CarLang A Zone is anticipated to produce 787 million tonnes of tailings during its 20-year life. With no ramp-up period proposed, the facility will be designed for an annual production rate of some 39 million tonnes of tailings per year. At an assumed in-situ average dry density of 1.26 tonnes/m^3, this equates to 625 million m^3 of tailings required to be stored over the life of the mine.

A high-level siting study was conducted to evaluate potential TMF locations within a 15 km radius of the open pit and process plant and constrained by Night Hawk Lake to the east. Traditional slurried tailings and thickened tailings depositional approaches were considered.

While a multiple accounts analysis was not completed, the desktop study considered various factors such as the site's topographic relief, expected surficial geological conditions, distance from the open pit and milling facilities, surface water drainage, impact to existing infrastructure (such as roadways), facility size, and construction costs for each alternative.

Due to the low topographic relief in the area and the quantity of tailings required to be stored, construction of a ring dam is required to provide adequate containment regardless of depositional approach. The study focused on two tailings deposition technologies:

1) Slurry tailings deposited from the perimeter dams, and
2) Thickened tailings deposited from near the center of the facility (Robinsky, 1975).

For the thickened tailings option, a central cone discharge approach is proposed where tailings are deposited at the center of the facility through a pipeline that must be raised with time as the tailings level raises. This results in a “central cone” of tailings developing while the supernatant water flows towards the perimeter dams for collection and re-circulation.

EVNi has selected an area located northwest of the open pit considering central thickened tailings discharge for the TMF. The preferred TMF spans an area of approximately 23 km^2 and has a storage-to-embankment fill ratio of 4.4. Figure 18-1 shows the location and footprint of the facility.

18.6.1 Conceptual TMF Design

Considering there is limited information available regarding the physical characteristics and behaviour of the tailings material and the site specific geological, hydrogeological, and geotechnical conditions of the site, the proposed configuration is based on assumptions developed based on experience and engineering judgment. These assumptions must be reviewed and confirmed as the Project advances to subsequent stages to demonstrate the viability of the selected site and selected depositional technologies.

The TMF will be operated as a 'thickened tailings cone' with deposition near the center of the facility. This method has been selected to achieve a steeper tailings beach slope compared with conventional slurry tailings deposition. This facilitates a reduction in the overall height of the perimeter dams required to maintain containment and improves the storage capacity to dam fill ratio versus conventional slurried tailings.

The dams are proposed to be constructed in stages, starting with a starter dam and followed by three downstream dam crest raises. The final heights of the dams will range from 17 m to 41 m, reaching a maximum elevation of 315.5 m.

The dams will be zoned earth and rockfill structures, primarily constructed using non-acid generating waste rock from the open pit. At this stage of the Project, no geochemical characterization has been completed for prospective dam fill materials, including waste rock. As a result, the feasibility of utilizing this material will continue to be assessed in subsequent design stages and remains as an important risk of the Project to date. The dams will include a low-permeability core, sourced from the overburden excavation of the open pit, along with a filter and drain layer. Site investigations to demonstrate the material suitability are yet to be completed. Table 18-1 summarizes the dam design criteria and key components, while Figure 18-2 provides a typical dam embankment cross-section.

Table 18-1: Dam design criteria and components.

Design Component	Value/Description	Basis
Dam Slopes	Downstream: 12H:1V Upstream: 3H:1V (horizontal:vertical)	Assumed. Based on other project within the region and anticipated glacial lake Barlow-Ojibway clays.
Low-Permeability Core	A 5 m thick low-permeability layer will be built. The objective of this layer is to prevent seepage through the dam.	Assumed
Filter and Drain Layer	A filter and drain layer system will be constructed immediately downstream of the low-permeability core. This system is designed to safely capture and direct any seepage through the dam.	Assumed
Crest Width	15 m	Assumed. To accommodate deposition and reclaim pipelines and traffic.
Freeboard	2 m	Assumed. To be evaluated during the next design stage.

Source: SRK 2025

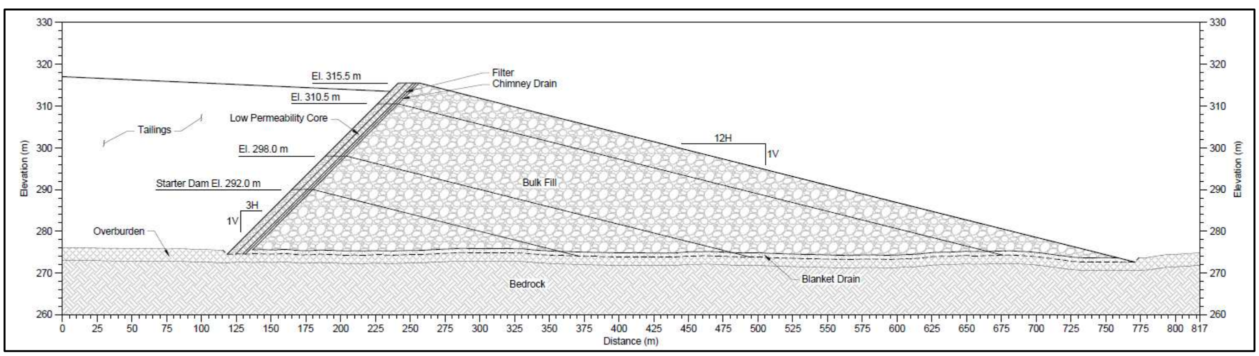


Figure 18-2: Typical dam cross-section.

Source: SRK 2025

The facility's staging considered construction of the starter dam as pre-operations, which will provide storage capacity for the first two years of production. It is assumed that the material for the starter dam will be sourced from a local borrow area as well from the initial excavations of the open pit. Subsequently, three additional raises are planned which will be constructed using waste rock material and overburden from the open pit. It is assumed that the same mining fleet will be used for hauling material from the pit to the construction site, with limited crushing and screening required for the bulk fill of the dam raises. Processing of selected materials, such as filters and drains, is included as part of the mining process. Table 18-2 summarizes the facility stages of development considered for the study.

Table 18-2: TMF Storage Capacity and Construction Stages.

Stage	Storage Capacity Period (years)	Storage Capacity (Mm^3)	Cumulated Storage Capacity (Mm^3)	Crest Elevation (mASL)	Dam Fill Required (Mm^3)	Construction of Starter Dam/Raise requirement
Pre-Operations (Starter Dam)	0 – 2 [Stage 1]	54	54	292	12	Before production commencement
Operations (Dam Raises)	3 – 8 [Stage 2]	196	250	298	65	Before year 3 and through the period
	9 – 16 [Stage 3]	260	510	310.5	22	Before year 9 and through the period
	17 – 20 [Stage 4]	115	625	315.5	44	Before year 17 and through the period

Source: SRK 2025

18.6.2 Tailings Deposition & Water Management

The TMF tailings deposition strategy is divided into four stages as summarized in Table 18-2.

Tailings will be thickened to approximately 45%m solids in the mill and then pumped to the TMF, where they will be discharged from multiple locations near the center of the facility to achieve an assumed beach slope of 1.5%.

The tailings pipeline will extend northwest from the process plant to a booster pump station located in the southeast corner of the TMF. From there, the booster pumps will transport the tailings northeast into the TMF.

Within the TMF, HDPE distribution pipelines will include spigots to distribute the tailings slurry, creating a deposition pattern that optimizes space within the pond. Additional piping branches and spigots will be installed throughout the life of the mine as the TMF deposition evolves.

Potential operational challenges include management of off- specification tailings, variation in tailings beach slopes, and pipe freezing during winter operations are anticipated and will need to be addressed. As the Project advances, the design and operational feasibility require further development.

Stormwater from the TMF, along with slurry water and bleed water released from the tailings, will be directed to perimeter diversion ditches around the facility and collected in a series of contact water seepage ponds.

The volume of the water in the TMF should be sufficient to support ore processing in both dry seasons and winter conditions. Water from slurry deposition and accumulated precipitation will be collected in a reclaim pond within the TMF for recirculation to the mill.

18.6.3 Tailings Management Facility Closure

The TMF embankments will be designed for closure conditions and will remain in place after the end of operations. A reclamation and rehabilitation plan for the TMF will be developed in future design stages, particularly as it relates to covering the tailings and long-term water management off of, and around the facility, as required by provincial and federal regulators and in accordance with CDA guidelines.

18.6.4 Tailings Risks

The following risks have been identified:

- The foundation conditions of the facility have not been investigated and are currently unknown. Challenging foundation conditions could require changes in the dam cross-sections which may result in additional construction material, foundation improvements to accommodate proposed rates of raise, which can impact the cost of the facility. Several projects within the region have been successfully able to manage the foundation risks, however soft high-plastic clays are known to exist within the region. The CarLang facility is a large facility with a high deposition rate. Therefore, future work should focus on site investigation through all expected foundation materials. The site investigation should include both drilling and CPTu, as well as disturbed an undisturbed sample collection for characterization of the geotechnical properties including the index testing, strength testing, and permeability testing.
- It has been assumed that non-acid generating (NAG) and non-metal leaching waste rock will be available in sufficient quantities for use as bulk fill for the tailings dam. However, other sites within the area, particularly gold mines, do have acid-generating and metal-leaching challenges they deal with. If the open pit material proves unsuitable, alternative sources of construction material will need to be identified, which could significantly increase the cost of the facility.
- Central thickened tailings discharge is proposed for the facility; however, additional test-work and deposition planning is required to demonstrate that this can be achieved at the proposed deposition rates. Should future work indicate this deposition method is not feasible, the size of dams may need to be increased or additional capital may be required to dewater the tailings at the mill.
- The northeast side of the facility is located approximately 700 m from Night Hawk Lake. Impacts on water quality, ecosystem health, and compliance with environmental regulations could pose challenges to the Project and require mitigation measures. This proximity introduces potential environmental and regulatory risks that must be thoroughly assessed.

18.7 Site Buildings and Facilities

Project buildings and facilities consist of mine, process and tailings facilities, and ancillary buildings.

18.7.1 Mine Facilities

The mine service facilities include trucks maintenance and repair shop, fuel station and explosive magazine.

The truck shop will house maintenance office, tool cribs, machine shop and electrical shop, welding area, six large equipment repair bays and two light vehicle repair bays, lubricant and light vehicle parts storage, air compressor, first aid room, a tire repair area, and exterior wash bay.

Fuel storage that consists of a horizontal cylindrical carbon steel tank will be located within a bermed containment area lined with an impermeable membrane. The fuel storage area will be clearly marked and will have a perimeter fence and fire extinguishers.

It is proposed that explosives and blasting agents required for mining will be stored at a location to the north of the main pit. All explosive related structures will be located within an appropriately barricaded and fenced area in accordance with the applicable standards. The actual explosives and accessories magazines will be of the pre-fabricated container type. Bulk emulsion will be stored in a storage silo.

18.7.2 Process Facilities

The process facilities described in Section 16 will be complemented with the assay laboratory provided by a contractor, which will handle samples from the mine and process plant.

18.7.3 Ancillary Buildings

The ancillary buildings include administration office, warehouse, water and wastewater management, communications centre, and security guard house. Structures will be trailer-type or pre-fabricated, flat-packed and sent to a site ready for quick erection.

The administration buildings will be a pre-engineered, steel-framed structure and will provide offices for administrative and technical staff, including management, training, accounting, safety, and security.

The warehouse building will be located near the process plant facilities and will contain consumables and spare parts for the process and mining operations.

The communications centre will include a satellite system to provide a telephone and network servers for internet, and data services. The mine radio system will include one base station and possibly a repeater station for local mine communications.

The main guard house will be located at the entrance to the mine site on the access road. The Project site perimeter fence and security patrols are planned to provide an added measure of security and loss prevention.

19.0 MARKET STUDIES AND CONTRACTS

19.1 Market Studies and Contracts

Nickel, cobalt, and chrome are classified as critical minerals in Canada (Figure 19-1), US, and in most other countries worldwide. They are used in a wide range of essential products from mobile phones and solar panels to electric vehicle batteries, and defence applications. These minerals are also most important gradients to produce stainless steel which is used everywhere from defence applications to industrial applications and to civil applications. It is expected that the stainless steel consumption will continue the trend of 2023-2025 (Figure 19-2) with an annual increase of approximately 3-4% especially from Asian countries.

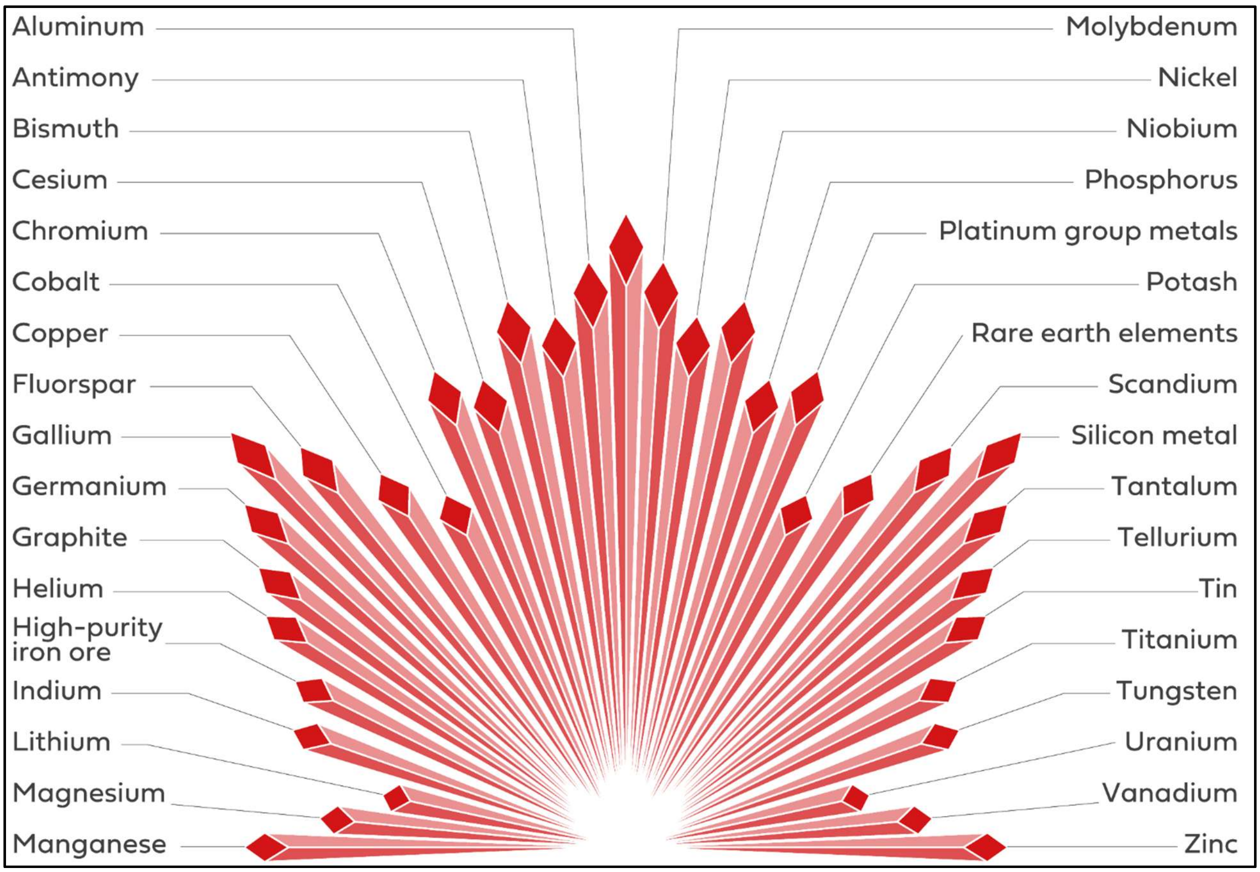


Figure 19-1: Canada's critical minerals.

Source: Government of Canada, 2025

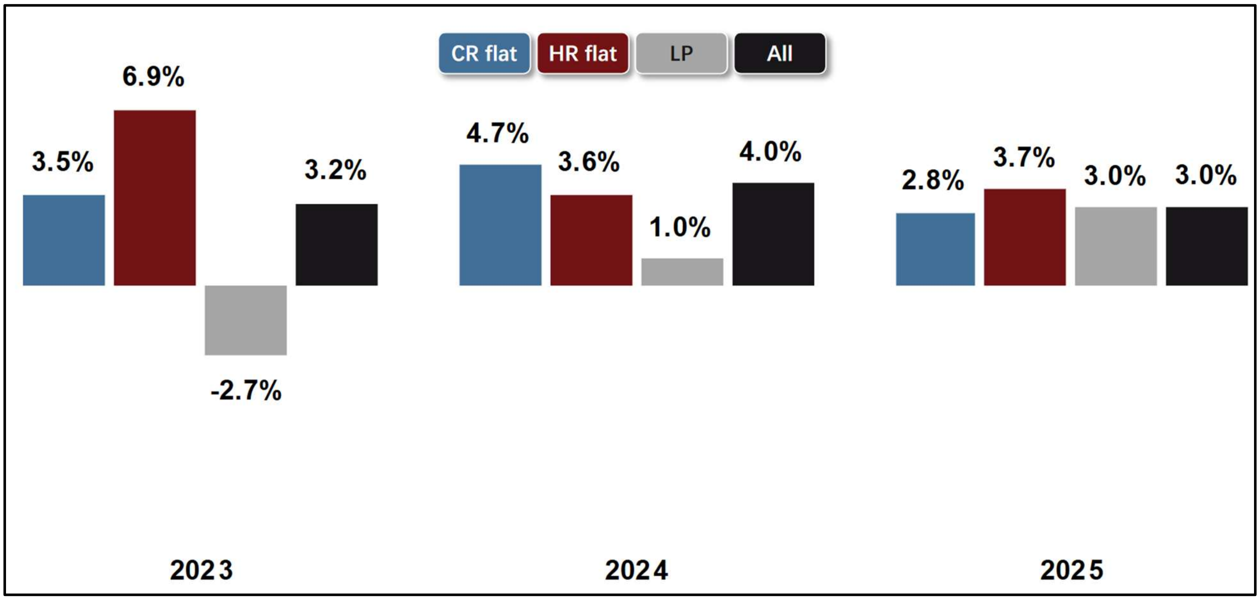


Figure 19-2: World stainless steel consumption changes (2023-2025).
Source: World Stainless, 2024
Legend: CR flat - cold rolled flat stainless steel, HR flat - hot rolled flat stainless steel, LP - stainless steel long products, All - global consolidation of all stainless steel products

It is expected that EVNi will sell concentrates to generate revenue for the Project. The concentrates produced by the Project are assumed to be high-grades or commonly accepted marked grades by refineries and/or smelters. Concentrates are planned to be transported off-site to a selected refinery and/or smelter.

The CarLang A Nickel Project is not currently in production and has no operational concentrate contracts in place. No detailed market studies were undertaken in conjunction to the preparation of this Report. All estimates of costs used in this study have been benchmarked against prevailing industry rates.

As the Project progresses through the next phases of study, it is recommended that further review be made of concentrate specifications and market conditions, and more accurate estimates be obtained related to nickel refining, penalties (if any), metal accountability, payment timing and other contract terms, as well as concentrate transportation and insurance costs. Current assumptions are FOB at the Project mill gate.

19.2 Commodity Pricing

Long term metal pricing assumptions (Table 19-1) were developed for nickel, cobalt, iron and chrome that are recovered in the nickel sulphide and magnetite concentrates produced at the CarLang A Zone.

Table 19-1: Long term metal price and exchange assumptions

Assumption	Units	Value
Ni Price	US$/t	20,000
Co Price	US$/t	40,000
Fe Price	US$/dmt	162
Cr Price	US$/lb	1.75
USD/CAD		0.70

Source: SRK 2025

The price forecasts are effective as of April 2025. As the timing for the Project and its expected 20 years of mine life falls within the long-term forecast of those forecasts, a single metal price was utilized for all production years for each commodity. Metal prices and detrimental mineral penalties were also compared with the similar projects which have publicly released their technical reports on Sedar or other public domains.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The CarLang A Nickel Project is located approximately 30 km from the City of Timmins, Ontario, where mineral exploration and mining has been and remains a critical component of the regional economy. The Project is located within the traditional territory identified by the Indigenous Communities of Apitipi Anicinapek Nation (AAN), Matachewan First Nation (MFN), and Taykwa Tagamou Nation (TTN), and the Metis Nation of Ontario (MNO).

20.1 Environmental Regulatory Setting

The environmental assessment and permitting framework for metal mining in Canada is well established. The federal and provincial environmental assessment processes provide a mechanism for reviewing major projects to assess their potential impacts. Following a successful environmental assessment (EA), the Project undergoes a licensing/permitting phase in order to allow operations to proceed. The Project is then regulated through all phases (construction, operation, closure, and post-closure) by both federal and provincial departments and agencies.

Under the Canadian Impact Assessment Act, the federal government may also delegate any part of an environmental assessment to the Province of Ontario. At the Province's request the Agency may also substitute the provincial process for a federal EA or recognize the Ontario process as equivalent to the federal process if the provincial EA process meets the requirements of the federal process. Both of these processes have the potential to streamline the EA process.

20.1.1 Federal Impact Assessment Process

Mining projects in Canada are screened under the Impact Assessment Act, 2020 (IAA). The IAA is a planning and decision-making tool used by the Impact Assessment Agency of Canada to assess:

- Positive and negative environmental, economic, health, and social effects of proposed projects.
- Impacts to Indigenous groups and rights of Indigenous peoples.

Under the act there are two main methods in which a federal Impact Assessment (IA) could be required for a new mine:

- If the proposed Project meets the definition of a Designated Project as described in the Physical Activities Regulations.

Section 18, Mines and Metal Mills of the Physical Activities Regulations:

- o *The construction, operation, decommissioning and abandonment of one of the following require a federal assessment:*
    - a) *a new coal mine with a coal production capacity of 5 000 t/day or more;*
    - b) *a new diamond mine with an ore production capacity of 5 000 t/day or more;*
    - c) *(c) a new metal mine, other than a rare earth element mine, placer mine or uranium mine, with an ore production capacity of 5 000 t/day or more;*

d) *(d) a new metal mill, other than a uranium mill, with an ore input capacity of 5 000 t/day or more;*

e) *(e) a new rare earth element mine with an ore production capacity of 2 500 t/day or more;* or

- The Minister may designate any project not described in regulations, based on factors set in the legislation, such as public concern.

The Proponent is responsible to initiate the assessment screening process with the submission of a Preliminary Project Description. The Preliminary Project Description must include a detailed description of the proposed project as well as a record of early engagement with the Indigenous groups and other Rights Holders potentially impacted as a result of the proposed project. If the Impact Assessment Agency (Agency) determines the proposed Project requires a federal assessment and accepts the Initial Project Description as final the process moves to the next step. The Agency issues Tailored Impact Statement Guidelines (TISG). The Proponent then prepares and submits an Impact Statement (IS) that meets the requirements of the TISG. The IS must identify the potential environmental risks and the proposed mitigation measures to mitigate these risks. The IS is reviewed by the regulatory agencies, First Nations, other Rights Holders and interested members of the public. As deficiencies are identified the proponent is asked to address them. If all deficiencies are successfully addressed the Regulatory Agency recommends approval of the Project, with conditions, to the Minister in charge of the Impact Assessment Act. In the event the Minister agrees with the recommendation the Proponent is given Ministerial Approval for the Project to proceed to the licensing/permitting phase.

Once in the licensing/permitting phase the Proponent submits detailed designs of the Project components as well as detailed management plans stipulating how the conditions within the Ministerial Approval will be implemented. Once satisfied the regulator issues the Project’s environmental license(s)/approval(s). These documents vary in detail with some of the more salient approvals containing detailed monitoring and reporting requirements that the proponent must adhere to during the construction, operating, closure and post closure phases of the Project.

20.1.2 Provincial Environmental Assessment Process

In the Province of Ontario, the Environmental Assessment Act (EAA) is administered by the Ministry of the Environment and Climate Change (MOECC). The EAA promotes responsible environmental decision-making and ensures that interested persons have an opportunity to comment on projects that may affect them. The environment, under the act, is broadly defined and includes the natural, social, cultural and economic environment.

Mining projects in Ontario are carried out by the private sector which means, under the EAA, they are not specifically subject to an assessment unless they have been specifically designated by the provincial Minister, or the proponent voluntarily requests their project be designated. If an Individual EA is not undertaken, some of the activities associated with the mine development may be required to complete one or more Class EAs. An example of components of mining projects that often require a class EA are the construction of power generation or transmission facilities and/or the establishment of waste management facilities. Construction of the actual mine is subject to the Ontario Mining Act.

20.1.3 Environmental Assessment Requirements of the Project

The CarLang A Nickel Project, as currently defined, will require a Federal Impact Assessment under the Impact Assessment Act. It is also anticipated the Project will require one or more Class EAs. Given the scale of this proposed project the schedule of the Provincial EA process may be shortened if the Proponent voluntarily requests the project to be designated to require a Provincial EA under the Act. This would effectively streamline the provincial process.

In addition, as a result of recent geopolitical developments between Canada and the United States there is a stronger desire for federal and provincial regulators to work together in an effort to streamline environmental assessment processes to eliminate overlap and duplication and ultimately help expedite the environmental assessment process. That being said, the environmental assessment will require a minimum of 4 to 6 years to complete following regulatory acceptance of a final Project Description.

20.1.4 Licensing and Permitting Requirements

Following a successful environmental assessment process satisfying both the provincial and federal environmental legislation the project undergoes the licensing/permitting/authorization phase. Legislation does allow for the ability to run this process concurrently with the EA process, which may help expedite the overall EA timeline. This process is based on the submission and regulatory review of engineering packages and management plans detailing how all the conditions of the EA approval will be implemented in order to mitigate any potential environmental and/or social risks associated with the Project. Table 19.1 and 19.2 list several approvals/permits/authorizations that are typically required of mining projects of this nature.

Table 19.1 Federal Permits/Licenses/Authorizations

Instrument	Department	Act
Registration with National Pollutant Release Inventory	Environment and Climate Change	Canadian Environmental Protection Act
Explosives License	Ministry of Mines and Energy	Explosives Act
Activity Permit	Environment and Climate Change	Migratory Bird Convention Act
Authorization for harmful alteration, disruption or destruction of fish habitat	Department of Fisheries and Oceans	Fisheries Act

Table 19.2 Provincial Permits/Licenses/Authorizations

Instrument	Department	Act
Aggregate license	Ministry of Natural Resources	Aggregate Resource Act
Environmental Compliance Approval (Air)	Ministry of Environment Conservation and Parks	Environmental Protection Act
Approved Spill Prevention and Contingency Plan	Ministry of Environment Conservation and Parks	Environmental Protection Act
Hazardous Waste Information Network Generator ID	Ministry of Environment Conservation and Parks	Environmental Protection Act

Instrument	Department	Act
Environmental Compliance Approval (Industrial Sewage)	Ministry of Environment Conservation and Parks	Environmental Protection Act
Closure Plan	Ministry of Mines and Energy	Mining Act
Exploration Permit	Ministry of Mines and Energy	Mining Act
Mining Act permits for dams/dikes/diversion ditches	Ministry of Mines and Energy	Lakes and Rivers Improvement Act
Forestry Resource License (cutting permit)	Ministry of Natural Resources	Crown Forest Sustainability Act
Activity Permit	Ministry of Environment Conservation and Parks	Endangered Species Act
Permit to Take Water	Ministry of Environment Conservation and Parks	Ontario Water Resources Act
Land Use Permit	Ministry of Environment Conservation and Parks	Public Lands Act

20.2 Environmental Considerations

The guidance documents provided by both the federal and provincial environmental regulators in support of the environmental assessment processes will specify the environmental baseline studies that will be needed to support the assessment processes. EVNi is aware of this process and has started the process of initiating some of the baseline studies that will be required, in advance of formally initiating the EA process, which is a common practice implemented to help streamline the EA process.

Generally, these studies will need to characterize the physical and biological environments of the project, its immediate and regional area. Some of the physical studies that will be required are:

- Hydrology
- Hydrogeology
- Geochemistry
- Air quality/noise
- Meteorology
- Geotechnical aspects
- Soil

The following biological environments will also need to be characterized:

- Aquatic: invertebrates, fish, sediment
- Terrestrial: mammals, reptiles, birds, bats, ungulates, species at risk
- Heritage/archeological resources

Generally, the environmental baseline database should consist of a minimum of 12 to 24 months of data to successfully support the environmental assessment process. These studies can run concurrently with the studies necessary to advance the project engineering to a feasibility level, but need to be completed in order to complete the assessment process.

In addition, EVNi is at the early stages of investigation with respect to Carbon Capture options within its TMF based on the mineralogy of the deposit. EVNi is also investigating bioleaching as an alternative to conventional smelting. Both areas of research, if successfully applicable to the project would be beneficial and demonstrate EVNi's desire to implement leading edge industry practices into the design of the CarLang A Nickel Project.

20.3 Social Considerations

The Project is located within the traditional territory identified by the following Indigenous Communities including the Apitipi Anicinapek Nation (AAN), the Matachewan First Nation (MFN), Taykwa Tagamou Nation (TTN), the Metis Nation of Ontario (MNO) and the community of Timmins, Ontario.

In accordance with the IAA the Project Proponent is required to provide evidence of early engagement with the Project's Indigenous Rights Holders as part of the Initial Project Description necessary to initiate the environmental assessment. EVNi has initiated engagement with the AAN, MFN, TTN and the MNO in support of their exploration activities to date. This engagement is a good foundation for the development of an Indigenous and Stakeholder Management Plan which will be required to guide EVNi's engagement activities towards the development of a social license to operate, necessary to advance the project through to operations.

Regularly scheduled engagement with First Nations, Metis and the community of Timmins will be required throughout all phases of the Project.

20.4 Rehabilitation and Closure

In accordance with the Ontario Mining Act, EVNi will be required to prepare a Rehabilitation and Closure Plan (closure plan) for the Project. This closure plan will need to include a cost estimate and the government of Ontario will use the cost estimate to calculate the financial assurance bond that EVNi will be responsible to provide the regulators. The closure plan and cost estimate will need to be updated on a five year cycle or at the request of the regulator, following any significant changes or modifications to the Project.

Initially, the closure plan will be conceptual in nature and will identify activities planed either throughout the operational phase (progressive rehabilitation) or at the end of the mine life that will stabilize the site chemically and physically and as practicably possible, restore the property to its previous land use or a land use that is acceptable to the First Nations and Metis Rights Holders, the community of Timmins and the Crown. The closure plan will also establish a detailed monitoring schedule to be carried out throughout the closure and post closure phases of the Project.

Conceptually, rehabilitation and closure of the proposed Project will consist of the following main components:

- Decontamination
- Asset removal
- Demolition and disposal

- Remediation of all impacted areas

All Project components will be decontaminated as necessary. Surplus chemicals and other hazardous materials will be removed and stored in designated temporary storage facilities within the facility footprint until such time that they can be salvaged or permanently stored in a licensed facility.

All salvageable or recyclable components will be dismantled and stored in a designated laydown area to allow for secondary decontamination and eventual shipment off site. All infrastructure that cannot be salvaged or re-used will be demolished and disposed of in an approved facility.

Following any required contouring or re-grading of surface material, an appropriate cover for the TMF, as well as waste storage facilities, if necessary, will be developed and constructed.

The impacted areas including the tailings and waste rock covers will be prepared and vegetated with an appropriate seed mixture in a manner designed to enhance natural re-vegetation of the site.

21.0 CAPITAL AND OPERATING COSTS

This preliminary economic assessment is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of this preliminary economic assessment will be realized. Mineral resources that are not mineral reserves have no demonstrated economic viability.

The capital and operating costs have been estimated based on benchmarks of similar projects and based on first principles where possible. All costs are in Canadian dollars for the first quarter of 2025, unless specified. The costs have been estimated to a scoping level of accuracy, considered to be +/- 20-50%, and correspond to Association for the Advancement of Cost Engineering (AACE) Class 5 (AACE 2019).

21.1 Capital Cost Estimate

21.1.1 Summary

The capital cost estimate is summarized in Table 21-1.

The pre-production initial capital costs have been estimated at $3,150 million and sustaining capital costs at $1,487 million. Subtotal, before contingency includes direct and indirect costs. Contingency ranges from 5% to 25% based on sources of data confidence levels, averaging at approximately 16%.

Table 21-1: Capital cost estimate summary.

Item	Unit	Initial Capital	Sustaining Capital	Total Capital
Mining[1]	M$	56	207	263
Mill[2]	M$	2,263	-	2,263
On-Site & Offsite Infrastructure	M$	166	16	182
Tailings & Water Management	M$	228	1,100	1,329
Closure Costs	M$	11	164	175
Construction Indirects & Owner Costs	M$	425	-	425
Total Project Capital	**M$**	**3,150**	**1,487**	**4,637**

ine initial capital costs include pre-production operating costs.

ill sustaining costs are included in the processing operating costs.

Source: SRK 2025

21.1.2 Mining Capital

The mining capital and sustaining costs include the mine equipment and pit dewatering costs. They have been developed based on a first principles cost estimate based on the equipment purchases and replacements costs over the LOM. Purchase costs have been based on benchmarks of similar sized equipment. The mining capital costs include 5% contingency.

21.1.3 Mill Capital

The mill capital costs have been based on a benchmark of a similar sized plant and includes a contingency of 12%. The mill sustaining costs are included in the mill operating costs.

21.1.4 On-Site and Offsite Infrastructure Capital

The on-site and offsite infrastructure capital costs include communications, ancillary buildings, power distribution, upgrades to access road and construct site roads, mine site preparation work and earthworks. The on-site and offsite infrastructure capital costs include 12% contingency.

21.1.5 Tailings & Water Management Capital

The tailings and water management capital costs have been developed from first principles. The tailings embankment fill will mainly be sourced from the planned open pit, with waste brought forward in the initial periods for construction. Contractor costs have been estimated in the initial years where there is insufficient pit material available. The sustaining capital costs include three dam raises over the LOM. The tailings capital and sustaining costs include 25% contingency.

The water management costs include the surface water management capital for excavations and earthworks surrounding the pit, waste dumps, stockpiles, plant facility and TMF. The water management costs include a 12% contingency.

21.1.6 Closure Costs

The closure costs are based on estimates for similar projects and is inclusive of contingency.

21.2 Operating Cost Estimate

21.2.1 Summary

The operating cost estimate is summarized in Table 21-2.

The operating cost estimates were based on energy prices of \$0.075/kWh for electricity and \$1.2/L for diesel fuel, and an exchange rate of 0.70 US\$/C\$.

Table 21-2: Operating cost estimate summary.

Item	LOM Total (M$)	Unit Cost ($/t-milled)	Unit Cost ($/t-mined)
Mining[1]	3,231	3.85	2.85
Processing[2]	5,726	6.82	6.82
General & Administrative	671	0.80	0.80
Tailings Management	208	0.23	0.23
Total Site Operating Cost	**9,818**	**11.69**	**10.69**

ine operating costs exclude capitalized pre-production operating costs.

ocessing operating costs include mill sustaining costs.

Source: SRK 2025

21.2.2 Mining Operating Cost

The mine operating costs have been developed from first principles based on the LOM plan, haulage cycle times, and equipment productivities. Equipment hourly operating costs have been based on benchmarks for similar sized equipment. Most of the waste from the pit will be used to construct the TMF embankment, therefore the costs to haul the waste to the TMF are included in the mining costs. Due to the proximity of the TMF to the pit, the additional haulage costs are not significant.

A breakdown of the mine operating costs by category and activity are shown in Table 21-3, which include pre-production operating costs.

Table 21-3: Mine Average Operating Cost Estimate by Category & Activity

Category	Average ($/t-mined)	Activity	Average ($/t-mined)
Labour	0.59	Loading	0.28
Maintenance	0.39	Hauling	1.23
Fuel	0.75	Drilling	0.18
Lubricants	0.22	Blasting	0.47
Tires	0.33	Ancillary Equipment	0.47
Wear Parts	0.04	Support Equipment	0.04
Explosives	0.43	Management & General	0.07
Grade Control	0.01	Technical Services	0.07
Miscellaneous	0.07	Water Management	0.04
Total	**2.85**	**Total**	**2.85**

Source: SRK 2025

21.2.1 Processing Operating Cost

The processing operating costs have been based on a benchmark of a similar sized plant and include the mill sustaining costs.

21.2.2 General & Administrative Operating Cost

The general and administrative (G&A) operating costs have been based benchmarks of a similar sized projects and operations.

21.2.3 Tailings Management Operating Cost

The tailings management operating costs include the management, monitoring, engineering and maintenance associated with the TMF for the LOM and include a 10% contingency.

22.0 ECONOMIC ANALYSIS

This section summarizes the economic analysis completed for the CarLang A Nickel Project Preliminary Economic Assessment (PEA). A PEA is a conceptual study of the potential viability of Mineral Resources. A PEA should not be considered a prefeasibility or feasibility study, and the economics and technical viability of the CarLang A Nickel Project have not been demonstrated at this time. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Furthermore, there is no certainty that the conclusions or results as reported in the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

22.1 Valuation Methodology

The CarLang A Nickel Project has been evaluated using a discounted cash flow (DCF) approach. This method of valuation requires projecting yearly cash inflows, or revenues, and subtracting yearly cash outflows such as operating costs, capital costs, royalties, and provincial and federal taxes. Cash flows are taken to occur at the middle of each period. The resulting net annual cash flows are discounted back to the date of valuation, January 1, 2028, and totalled to determine net present values (NPVs) at the selected discount rates. The internal rate of return (IRR) is calculated as the discount rate that yields a zero NPV. The payback period is calculated as the time needed to recover the initial capital spent from initial investment start.

The economic analysis includes capital costs that are forecast to be incurred after the start of a three-year construction period. Project expenditures that will be incurred prior to this point, such as costs for further exploration drilling, field investigations and analysis, more detailed technical and environmental studies, and additional surface rights land acquisition, are excluded from the PEA economic analysis.

The results of the economic analysis represent forward-looking information that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

All monetary amounts are presented in Canadian dollars (C$), unless otherwise specified, and financial results are reported on both post-tax and pre-tax basis.

22.2 Assumptions

The key assumptions used in the economic analysis are shown in Table 22-1, which are based on consensus average long-term metal prices, and also compared with the similar project published in public domains.

Table 22-1: Economic analysis assumptions.

Assumption	Units	Value
Ni Price	US$/t	20,000
Co Price	US$/t	40,000
Fe Price	US$/dmt	162
Cr Price	US$/lb	1.75
Exchange Rate	US$:C$	0.70
Fuel Price	C$/L	1.20
Electricity Cost	C$/kWh	0.75
Royalty	%	-

Source: SRK 2025

22.3 Production and Mill Feed

The proposed mining schedule and plant feed schedule is presented in Table 16-8 in Section 16 of this Report. The mining schedule is based on a three-year construction period followed by approximately 20 years of pit operation. Pit pre-production stripping is scheduled in the year prior to plant start-up in order to provide waste material for TMF construction. The plant feed schedule is based on processing 120,000 tonnes per calendar day (43.8 Mta) for approximately 20 years.

The mill plant will produce two saleable concentrates: nickel sulphide and ferro-magnetite. Process recoveries based on the preliminary metallurgical test work and flowsheet are shown in

Table 17-1 in Section 17. Overall, the weighted average process recoveries over the life of mine life are estimated as shown in Table 22-2.

Table 22-2: Summary of mine physical and metal recovery in concentrate

Item	Units	Value
Physicals (Mill Feed)		
Mill Feed	Mt	840
Ni Feed Grade	%	0.23
Co Feed Grade	%	0.01
Cr Feed Grade	%	0.23
Fe Feed Grade	%	5.33
S Feed Grade	%	0.06
MgO Feed Grade	%	37.0
S/Ni Feed Ratio		0.25
Ni Concentrate		
Ni Recovery	%	14.6
Co Recovery	%	2.2
Ni Concentrate Grade	%	25.0
Co Concentrate Grade	%	0.17
Ni Concentrate	Mt	1,147
FeCr Concentrate		
Fe Recovery	%	55.0
Cr Recovery	%	26.3
Ni Recovery	%	26.2
Fe Concentrate Grade	%	48.0
Cr Concentrate Grade	%	1.0
Ni Concentrate Grade	%	1.0
FeCr Concentrate	Mt	51,287
Salable Metal Total Recovery		
Ni Recovery	%	40.8
Co Recovery	%	2.2
Cr Recovery	%	26.3
Fe Recovery	%	55.0

Source: SRK 2025

22.4 Capital and Operating Costs

Capital and operating cost estimates are presented in Section 21 of this Report and are summarized in Table 21-1. Initial capital over a three-year construction period is estimated at $3,150 million. Sustaining capital, principally for mining equipment and TMF expansion, is estimated at $1,487 million.

As presented in Table 21-2 in Section 21 on-site operating costs for mining, processing and G&A average $11.69/t processed and total $9,818 million over the mine life.

22.5 Working Capital

Working capital includes the requirements of saleable metals in mill circuit and concentrates, which will delay the receipt of saleable product revenue. Working capital is also required to maintain an operating supplies inventory on site. Accounts payable, estimated at one month on site operating cost, partially offsets these working capital requirements. In this preliminary economic assessment, working capital requirement is assumed to be two-month of total annual operating costs.

22.6 Mine Closure and Salvage Value

The mine closure cost as presented in Section 21.1 is estimated at $175 million. This includes approximately $11 million in pre-production as government bond or security and $164 million during production and post closure period. For the purposes of economic evaluation, the remaining closure cost is assumed incurred in Years 16, 18, and 20.

It is assumed that there is no salvage value for mine mobile equipment and process machinery and equipment in the Project economic model.

22.7 Taxation, Tax Credit, and Royalty

The CarLang A Nickel Project is located in Ontario, Canada, the applicable taxes for the Project are listed as below:

- 10% Ontario mining tax with 8% processing allowance based on initial plant construction cost.
- 15% federal income tax.
- 10% Ontario income tax (25% combined federal and provincial income tax).
- The Project can meet Canada's Clean Technology Manufacturing (CTM) Investment Tax Credit (ITC) criteria, thus qualifying for 30% CMT ITC.
- There is no royalty applicable to the Project.

22.8 Indicative Economic Results

The base case indicative economic results, at a discount rate of 8%, are summarized in Table 22-3 and are favourable for the Project.

At the base case metal prices and exchange rate as shown in Table 22-1, the potential pre-tax net present value (NPV) at the start of the projected three-year construction period using a 8% discount rate ($NPV_{8\%}$) is estimated at $1,917 million, and potential projected post-tax $NPV_{8\%}$ is estimated at $1,480 million. Potential internal rates of return (IRR) are respectively 15% pre-tax and 14% post-tax.

At the base case metal prices and project cost estimates payback of the initial capital is forecast to occur in the sixth year of the 20-year operating mine life. The payback period is defined as the time after process plant start-up that is required to recover the initial expenditures incurred developing the CarLang A Nickel Project. At the effective date of this Report, the Project's cumulative undiscounted net cash flow is zero.

Table 22-3: Economic analysis summary.

Item	Units	Value (C$)	Value (US$)
Payable Ni	Mlbs	1,603	1,603
Net Smelter Return	$/t-milled	27.93	19.55

Site Operating Costs	$/t-milled	11.69	8.19
Net C1 Costs	$/lb Ni-Equiv	6.22	4.36
EBITDA	$/t-milled	16.24	11.37
Total Capital	$M	4,805	3,363
Initial Capital	$M	3,317	2,322
Sustaining Capital	$M	1,487	1,041
Net AISC	$/lb Ni-Equiv	6.96	4.87
Pre-Tax $NPV_{0\%}$	$M	8,830	6,181
Pre-Tax $NPV_{8\%}$	$M	1,917	1,342
Pre-Tax IRR	%	15	15
Post-Tax $NPV_{0\%}$	$M	7,201	5,041
Post-Tax $NPV_{8\%}$	$M	1,480	1,036
Post-Tax IRR	%	14	14
Payback (from Project Start)	Yrs	9	9
Payback (from Production Start)	Yrs	6	6

Source: SRK 2025

22.9 Sensitivity Analysis

The results of the base case sensitivity and other sensitivity analyses are summarized in Table 22-4 to Table 22-5 and **Error! Reference source not found.** to Figure 22-2.

Table 22-4: Project NPV sensitivity to key input parameters.

Percent to Base Case		70%	80%	90%	**100%**	110%	120%	130%
Nickel Price	US$/lb	6.35	7.26	8.16	9.07	9.98	10.89	11.79
$NPV_{8\%}$ vs Ni Price	$M	-728	73	790	1,480	2,154	2,802	3,443
NPV8% vs Opex	$M	2,389	2,093	1,787	1,480	1,171	855	535
$NPV_{8\%}$ vs Capex	$M	2,555	2,197	1,838	1,480	1,121	763	404
$NPV_{8\%}$ vs FX Rate	$M	4,486	3,271	2,292	1,480	795	205	-337

Source: SRK 2025

Table 22-5: Project IRR sensitivity to key input parameters.

Percent to Base Case		70%	80%	90%	**100%**	110%	120%	130%
Nickel Price	US$/lb	6.35	7.26	8.16	9.07	9.98	10.89	11.79
IRR vs Ni Price		5%	8%	11%	14%	16%	18%	20%
IRR vs Opex		17%	16%	15%	14%	13%	11%	10%
IRR vs Capex		21%	18%	16%	14%	12%	11%	9%
IRR vs FX Rate		23%	20%	16%	14%	11%	9%	7%

Source: SRK 2025

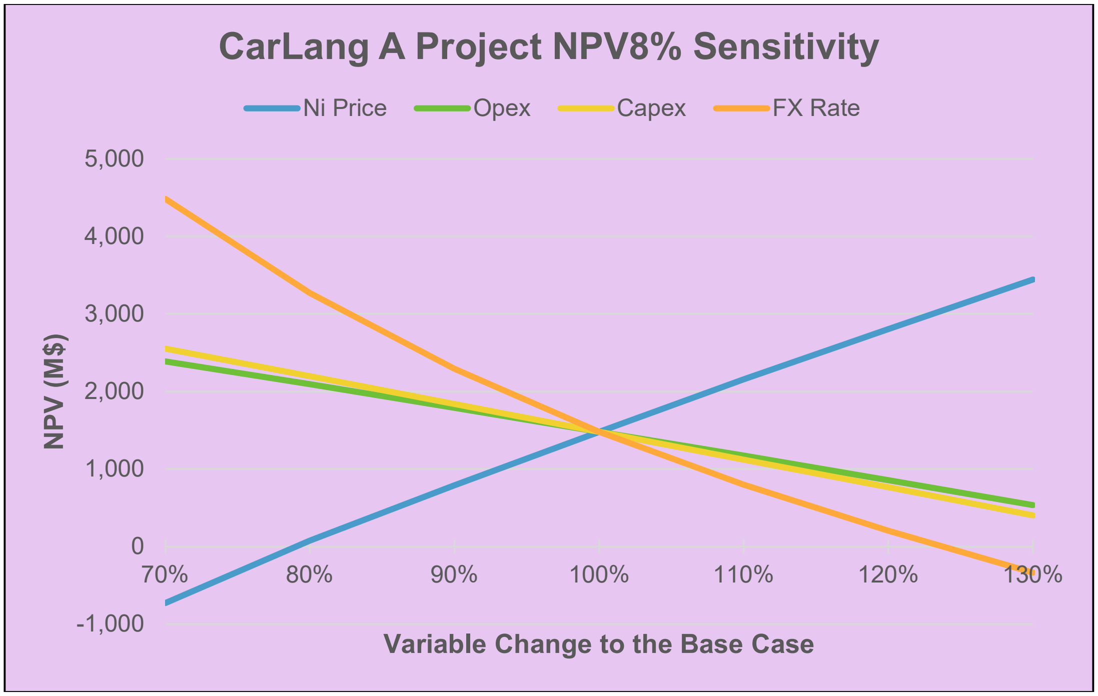


Figure 22-1: CarLang A Nickel Project $NPV_{8\%}$ Sensitivity to key input parameters.

Source: SRK 2025

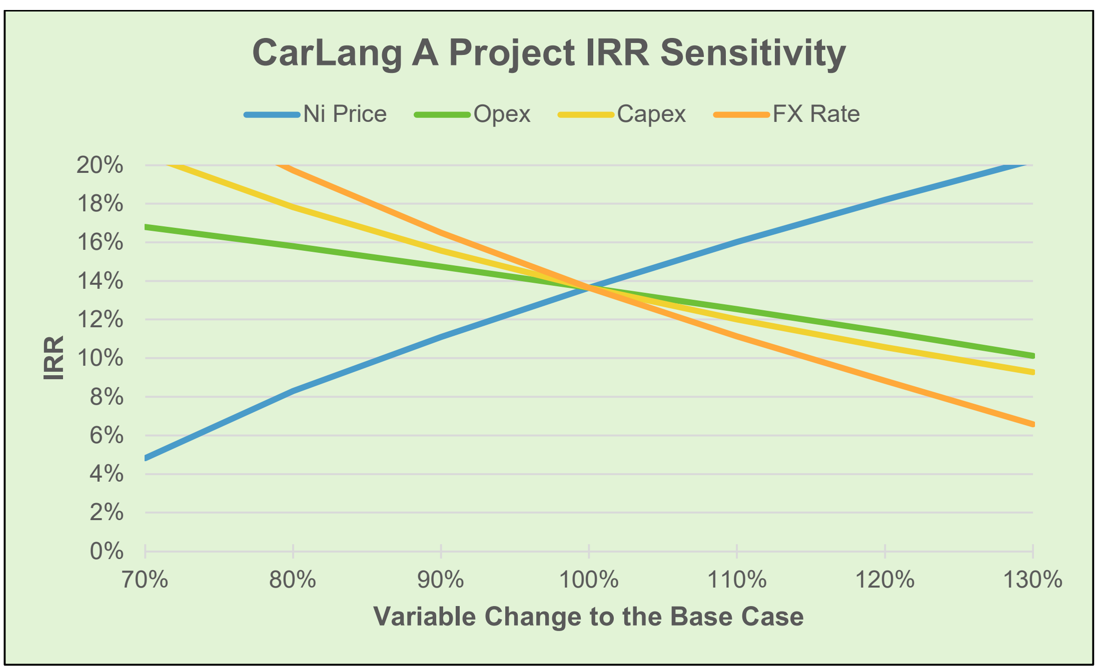


Figure 22-2: CarLang A Nickel Project IRR sensitivity to key input parameters.

Source: SRK 2025

The sensitivity analysis was performed on the base case, considering variations in metal prices, operating cost, capital cost, and exchange rate.

Like most greenfield mining projects, the key economic indicators of $NPV_{8\%}$ and IRR are most sensitive to changes in exchange rate and nickel price (*i.e.,* revenue), as they affect directly the entire revenue stream. A 10% reduction from the US$20,000/t (US$9.07/lb) base case Ni price reduces CarLang's post-tax $NPV_{8\%}$ and IRR by 47% and 3%, respectively. A $10% increase from the US$20,000/t (US$9.07/lb) base case Ni price increases the post-tax $NPV_{8\%}$ and IRR by 46% and 2%, respectively. The sensitivity analysis shows that the Project is less sensitive to operating cost and capital expenditure.

23.0 ADJACENT PROPERTIES

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

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

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

The QP Scott Jobin-Bevans has not verified 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 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 worked 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 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 February 28, 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 the air using the techniques currently under development at Arca (Wynands and Dipple, 2023).

The QP Scott Jobin-Bevans 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 Preliminary Economic Assessment and Technical Report, capturing historical information and data available about the current Property that comprises the CarLang A Nickel Project, reviewing economic considerations for the Project, providing interpretation and conclusions, and making recommendations for future work.

25.1 Target Deposit Type

The Project comprises 7,126 ha of unpatented mining claims which contains ultramafic-hosted sulphide mineralization in the A Zone Deposit, most similar to the style of mineralization in the Crawford Ultramafic Complex (CUC), located about 35 km north of Timmins and being developed by Canada Nickel Company Inc. In economic terms, this new deposit type provides the potential to develop large-tonnage, low-grade Ni-Cu-Co-(PGE) deposits, with the type-deposit being the sulphide mineralization in the CUC.

25.2 Geology

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

25.3 Database and Estimation Methodology

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

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

25.4 Mineral Resources

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

As of February 28, 2023 Mineral Resources at the A Zone Deposit consisted of:

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

25.5 Mining Methods

CarLang is expected to be mined with conventional open pit mining methods. The mill will be fed at 120 ktpd or 43.8 Mtpa with a mine life of 20 years. The inventory of Indicated and Inferred Resources includes 840Mt of mill feed at a grade of 0.23% Ni with 320 Mt of waste for a strip ratio of 0.38.

25.6 Mineral Processing, Metallurgical Testing & Recovery Methods

The current testwork by Corem aimed to produce saleable nickel sulphide and magnetite (FeCr) concentrates. Mineralized material from the Project will be processed through a single, on-site plant with a design capacity of

120 ktpd (43.8 Mtpa) producing saleable nickel sulphide and magnetite (FeCr) concentrates. The plant is based on average head grades of 0.23% Ni and 5.3% Fe.

Preliminary recoveries have been estimated at 5 to 20% Ni in the sulphide, and 55% Fe and 20% Ni in the magnetite. The sulphide concentrate is assumed to be 25% Ni, 0.17% Co as payables with 25% MgO and 27% SiO2 as potential penalty elements. The magnetite concentrate is assumed to be 48% Fe and 1% Cr as payables with 15% MgO, 12% SiO2 and 0.04% S as potential penalty elements.

25.7 Project Infrastructure

The Project is situated approximately 30 km southeast of the city of Timmins, in the northern Ontario, Canada. The property is accessible via the public road of the Langmuir Road that connects the City of Timmins through Tisdale Street.

The infrastructure to be developed for the Project includes on site haul and service roads, water and power supply, mine waste rock and TMF, ore processing facilities and site buildings.

Most of the site buildings, including an administrative building, warehouse, truck shop and truck wash will be located adjacent to the plant site area. The waste rock dumps will be located in the vicinity of the proposed open pit. Mill feed is planned to be directly fed the mill with except of the preproduction stage which the mill feed will be stockpiled at a location adjacent to the process plant and reclaimed throughout and after the first few years of the mine life. Tailings will be delivered via a pipeline to the TMF northwest of the process plant and the open pit. Electricity will be provided from the planned approximately 25 km, single-circuit, wooden-pole 230 kV transmission line that would be constructed between Hydro One's Porcupine Substation located near Timmins.

CarLang is expected to generate 787 million tonnes of tailings over 20 years. The proposed facility will use a thickened tailings deposition method with a central cone discharge approach with an annual rate of 39 million tonnes, totaling 625 million m³ of storage capacity.

25.8 Environmental Studies, Permitting & Social or Community Impact

The Project will require a federal and provincial assessment. Efforts should be made, through consultation with both levels of government, to maximize all opportunities to streamline the assessment process which could result with one environmental assessment for the Project satisfying both federal and provincial requirements.

Development and implementation of a robust Indigenous and Stakeholder Engagement Plan as well as the development and initiation of the necessary environmental baseline programs to support the environmental assessment process are necessary to advance the Project. These studies should be initiated concurrently with the next phase of engineering.

25.9 Capital & Operating Costs

Capital and operating costs are benchmarked base on first principles, similar projects published in public domains, and SRK's internal database.

No allowance for additional surface rights land acquisition costs has been made in the Project cost estimate. High land acquisition costs will adversely impact on the Project economics.

Mining equipment was selected based on more detailed life of mine plan and that can meet general production capacity requirements with mature technology.

25.10 Economic Analysis

The results of the analysis show the CarLang A Zone Deposit to be potentially favourable. Sensitivity analysis shows that the Project economic indicators are significantly affected by changes in revenue (metal prices and exchange rate), capital costs and operating costs.

There is a risk that metal prices especially nickel price will be lower than the long-term price assumed and/or exchange rate will be higher than the long-term exchange rate assumed in this study.

There is a risk that the Project will incur additional unforeseen taxation charges and/or Clean Technology Manufacturing Investment Tax Credit (CMT ICT) changes, which assumed the Project will be put into production in 2030 with full CMT ITC credit eligible based on federal government announce timeline, delayed production timeline than the scheduled will reduce the eligible CMT ITC credit and thus lower down the Project economic indicators.

25.11 Risks and Uncertainties

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

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

25.12 Conclusions

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

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

26.0 RECOMMENDATIONS

26.1 Introduction

It is the opinion of the Authors (QPs) that the geological setting and character of the nickel sulphide mineralization delineated to date on the CarLang A Nickel Project are of sufficient merit to justify additional exploration and development expenditures on the Property. A recommended work program, arising through the preparation of the Report and consultation with the Company, is provided in Table 26-1.

Table 26-1: Recommended work program budget.

Description	Cost (C$)
Geology & Mineral Resources	$3,500,000
Mining	$1,000,000
Geotechnical & Water Management	$2,000,000
Metallurgy	$3,000,000
Infrastructure	$2,500,000
Environmental	$1,000,000
Pre-Feasibility Study	$1,300,000
Total Recommended Study Budget (C$):	**$14,300,000**

26.2 Geology & Mineral Resources

Infill drilling should be conducted to upgrade a portion of the mineral resource from the Indicated and Inferred categories to the Measured category to improve confidence in the mineral resource estimate. Expansion of the resource at depth and to the north should also be completed to increase the overall size of the resource.

General recommendations to improve geology and mineral resource confidence compiled during the preparation of the Report, are as follows:

- Drill hole collar locations should be surveyed using a differential GPS system to ensure higher accuracy in the X, Y, Z coordinates for the collars.
- The current rate of QA/QC sample insertion into the sampling stream is about 8.4%. It is recommended that this sample insertion rate be increased toward 15%, the generally accepted rate for QA/QC control samples. It is also recommended that a third party assay lab be selected to assay referee samples, used to check results from the primary lab.
- During the next phase of drilling, density measurements should be taken from the non-mineralized lithologies to determine the specific gravity of such lithologies as diabase dikes, 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.

26.3 Mining Methods

The following is recommended for the next stage of the mine plan:

- The resource model block size increments should consider potential mining bench heights. The block size should allow for a 10 m or 15 m bench heights.
- An overburden-specific drill hole program should be undertaken to characterize soil hydrogeologic and geotechnical properties, including susceptibility to undrained shear failure. Overburden drilling is recommended at final overburden pit slopes and within the pit extents to establish interim pit phase slope designs.
- Geotechnical drill hole program should be undertaken targeting primary slope aspects.
- Characterize structural orientation, rock mass, and joint properties.
- Drill holes should be oriented into the design slope and cover a range of trend/plunge configurations to reduce drilling data biases.
- Hydrogeological conductivity properties should be established for each rock unit.
- Major structural features (faults, shear zones) should be logged and characterized when intercepted in drill hole programs for incorporation into brittle-structural model.

26.4 Mineral Processing, Metallurgical Testing & Recovery Methods

Considering the highly variable nature of the A zone test samples and the lack of predictability in performance of the evaluated flowsheet, further metallurgical testwork is recommended.

Additional samples are needed for mineralogical characterization as part of a geometallurgical program to forecast plant performance. The objectives of the geometallurgical modelling program are to:

- Determine metallurgical domains within A zone that produce significantly different concentrate grades and recoveries
- Apply these domains to the geological block model to estimate the expected concentrate grades over the life of mine
- Understand the role of NSG minerals on slimes losses and flotation circuit recoveries

Additional testwork should also include:

- Comminution testing for impact breakage, grindability and abrasivity
- In particular, regrind specific energy requirements for the different circuit streams

- Optimization of the flotation circuit conditions (grind size, slimes rejection size, reagent conditions and pulp density)
- Investigation into options to recover nickel from the slimes fraction
- Optimisation of the magnetic recovery circuits (grind size, field strength)
- Dewatering of both concentrates down to transportable moisture limit levels
- Optional dewatering testwork on tailings streams

26.5 Project Infrastructure

With the Project progress, more detailed studies on infrastructure are recommended, such as mill plant, TMF location and construction methods, power supply, off site and site roads, etc. The following are TMF specific recommendations:

- Tailings Alternative Assessment (TAA)
  - A formal Tailings Alternative Assessment (TAA) is recommended prior to advancing the next level of study designs. This process involves a comprehensive evaluation of various tailings management options that are assessed using environmental, technical, economic, and socio-economic considerations, which results in an unbiased and thorough analysis of all feasible alternatives. This process ensures the selection of the optimal site location and the best available technology (BAT) for the Project is clearly identified and communicated. This integrated approach is considered good practice in accordance with the Mining Association of Canada's guidelines (MAC 2021) and the Global Industry Standard on Tailings Management (GISTM 2020).
  - The consequence classification (CDA 2014; GISTM 2020) for the dams needs to be completed.
  - A Senior Independent Reviewer, or Independent Tailings Review Board should be identified at the next stage of design to ensure that the proposed facility meets international standards.
  - A preliminary closure concept needs to be developed.
- Water Management
  - A complete hydrologic study and water balance, accounting for climate change need to be completed. The studies need to include the determination of the probable maximum precipitation (PMP), the annual exceedance probability (AEP) for various recurrence intervals. These inputs will be used to size the water management structures (diversion channels, emergency spillways, etc.) for the site.
- Tailings characterization
  - A general characterization of the tailings should be conducted as part of the next stage of the design. This should include index, strength, permeability and rheological properties.

  - Geochemical testing of the tailings themselves is required to determine their susceptibility to metal leaching and acid generating. At this stage, the tailings are considered non-acid generating and non-metal leaching.
- Dam Fill Materials
  - Borrow availability for the dam core needs to be identified. It needs to be demonstrated that there is sufficient quantity of material and that the material can be accessed in accordance with the dam raising schedule.
  - A geochemistry testing program for the mine waste materials should be developed as part of the next design stage, prior to advancing the TMF design. The current conceptual design assumes that most of the material used for construction will be sourced from the open pit waste rock and assumes the rock is non-acid generating and non-metal leaching.
- TMF Site characterization
  - A site-wide characterization should be conducted, covering the following aspects: geological hazards, climate, seismicity, hydrology, and hydrogeology.
  - A site-specific geological and geotechnical investigation of the selected location, including geological mapping, a drilling and test pit program, as well as laboratory testing, should be conducted prior to commencing the next level study designs for the Project. The results of this investigation will inform the selection of design criteria and help to optimize the TMF design. The program will investigate borrow materials, dam foundations, and hydrogeological characteristics of the site.

26.6 Environmental Studies, Permitting & Social or Community Impact

The development and implementation of a robust Indigenous and Stakeholder Engagement Plan is recommended. In addition, baseline studies necessary to support the environmental assessment should be developed and implemented in consultation with EVNi's First Nation and Metis partners. Many of the physical baseline studies (hydrology, hydrogeology and geochemistry, geotechnical) can be developed in conjunction with similar studies that will be required to advance the Project's engineering as a cost saving measure to the overall Project. The remaining environmental baseline programs should be completed concurrently with the next level of engineering studies.

26.7 Economic Analysis

Undertake further review of the concentrate specifications and market conditions, and obtain more accurate estimates of the nickel refining, penalties (if any), metal accountability, payment timing and other contract terms, as well as concentrate transportation and insurance costs.

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