

North American Security of Critical Metals Supply



December 2024



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Historical Information

The information in this presentation has been reviewed and approved by Dr. Scott Jobin-Bevans, P.Geo., who is a Qualified Person for the Company under the definitions established by National Instrument 43-101 (“NI 43-101”). Historical mineral resources for the Langmuir Nickel Property were estimated by SRK Consulting (Canada) Inc., as documented in a report entitled, “Golden Chalice Resources Inc., Mineral Resource Evaluation, Langmuir W4 Project, Ontario, Canada”, dated June 28, 2010 (the “Historical Report”). A qualified person, as defined by NI 43-101, has not done sufficient work to verify the historical assay results and technical information reported herein. The Company is not treating the Historical report as current. The reader is cautioned not to rely upon any of the historical report, or the estimates therein. The historical estimates are presented herein as geological information only, as a guide to follow-up technical work, and for targeting of confirmation and exploration drilling. The Issuer is not using the Historical Report and any historical estimate therein in an economic analysis or as the basis for a production decision, and will not be adding on or building on the historical estimate or adding the historical estimate to current mineral resource or mineral reserve estimates.

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We believe our resource represents an on-shoring, friendshoring, clean and reliable source of critical metals to ensure the security of supply to our North American supply chain

US Department of Defense

“The DoD defines strategic and critical materials as those needed to support a military and essential civilian industry, but that are not available or produced in the U.S. in sufficient quantities to meet our needs. U.S. reliance on foreign sources of chemicals and solid materials increases risk to critical DoD munitions. The concentration in China of global supply chains for strategic and critical materials creates risk of disruption and of politicized trade practices.”

US Department of Commerce

“Our over-reliance on adversarial nations for supply of critical metals, the projected increase in demand by 400-600 percent for such metals, and the essential function they play in our nation’s defense and commerce create significant consequences to the economy and the nation’s security.”



One of the Largest Nickel Deposits in the World: 1Bt + at CarLang A Zone alone

Recent drilling indicate higher grades, magmatic sulfides, heazlewoodite (CarLang C / Gemini North Zone)

Potential 5Bt across the CarLang Project



Deposit is at surface, within 30km of Timmins, Ontario and 1,000km to Detroit

Full infrastructure, labour, and mining-friendly



High grade deposits, multiple targets identified to increase resource



North American Security of Supply for defense, auto / EV and Electrification, manufacturing and other applications

North-South Vertical Integration



No Debt, well funded

Strong Shareholders



Clean reliable source of Critical Metal

Two scalable high-quality nickel assets in mining friendly Timmins Ontario

CarLang: One of the Largest Nickel Deposits in the world

- CarLang A Zone = 1Bt resources with >10km contiguous strike
- CarLang C Zone (Gemini Zone) = Potential for meaningful higher grades and better recoveries (magmatic sulfides; millerite; heazlewoodite)
- At surface; excellent infrastructure with road access
- Potential to grow CarLang trend to 5Bt across 5 areas

W4 High-Grade Mineralization:

- Several high-grade pods, with potential for 10Mt+ at 1%+ (5x current, with several additional potential)
- At surface; excellent infrastructure with road access

Clean nickel process / bioleaching

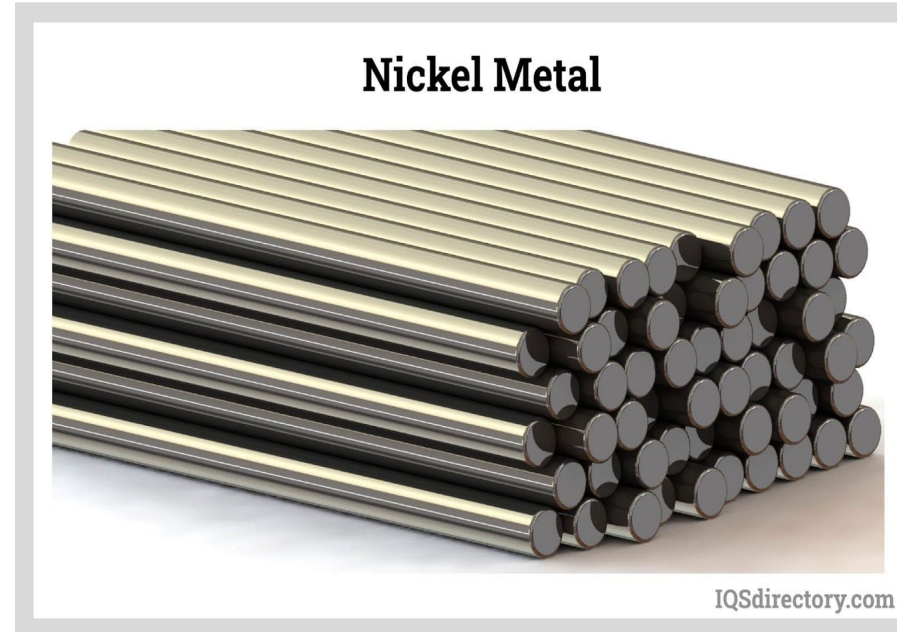
EV Nickel	CURRENT	POTENTIAL	Estimated Future Nickel Production
High Grade Mineralization	W4 Zone- 2M+ tonnes @ 0.98% Ni	10 m tonnes at 1%+	~5,000 to 10,000 tonnes per year of nickel in concentrate
Large Scale At Surface	CarLang A Zone- 1B tonnes @ 0.24% Ni	5 B tonnes at ≥0.24%	~40,000 tonnes per year of nickel in concentrate
Clean Nickel Processing	Bioleaching- >90% extraction in 7 days Carbon Capture- captured ~40 kg CO ₂ per ton of tailings	Bioleaching- produce pre-CAMs, direct to Battery Plants Carbon Capture- add'l potential business	BY-Pass Smelting

MILITARY AND AEROSPACE

- Missile Components
- Stealth Coatings
- Anti-aircraft firearms
- Propulsion Devices

INDUSTRIAL

- Batteries for EV
- Mobile Phones
- Power Generation
- Food Processing Equipment
- Stainless Steel



MEDICAL

- Prosthetic Limbs
- Medical Implants
- MRI Machines

Alloys

- Nickel – Titanium Alloy
- Nickel – Copper Alloy
- Nickel – Titanium Alloy


Current Nickel Production in Canada all subject to long term off-take

New demand from announced battery plants 30,000 tonnes per plant, 30 plants, 900,000 tonnes/year




USA DOD and Canada Security of Supply for the Defense of North America

Supply deficit projected beginning 2028




Over-coming military and economic vulnerabilities of critical metals in North America



Creating independent self sufficient USA-Canada supply chain




Existential threat to US auto industry by China



Mitigating risks of hostile power reliance for National Security and National Defense



Trump Executive Order 13817 Strengthen America's Critical Minerals Supply Chain and Industrial Base



Clean Energy Transition

Nickel Supply Deficit 2028

Market balances for energy transition metals under BNEF's Economic Transition Scenario and Net Zero Scenario

Metal	Scenario	2024-2030	2031-2040	2041-2050
Steel	ETS	2024		
	NZS	2024		
Aluminum	ETS	2024		
	NZS	2024		
Copper	ETS	2024		
	NZS	2024		
Lithium	ETS	2025		
	NZS	2025		
Graphite	ETS	2028		
	NZS	2026		
Nickel	ETS		2030	
	NZS	2028		
Cobalt	ETS			2050
	NZS		2034	
Manganese	ETS			
	NZS			

Source: BloombergNEF. Note: Year is the first year in which a given metal is expected to enter a supply deficit. Only primary supply is considered in this table. All supply is mined nameplate capacity, apart from that for aluminum, graphite and steel

Expected Market Supply Surplus Supply Deficits

US DEPARTMENT OF DEFENSE

- DOD Weapons System DIB Program
- National Defense Stockpile Initiative
- National Defense Authorizations Act
- Loans and awards program

US DEPARTMENT OF COMMERCE

- Supply Chain Disruption Concerns
- Over-dependence on China
- Surge in demand projected



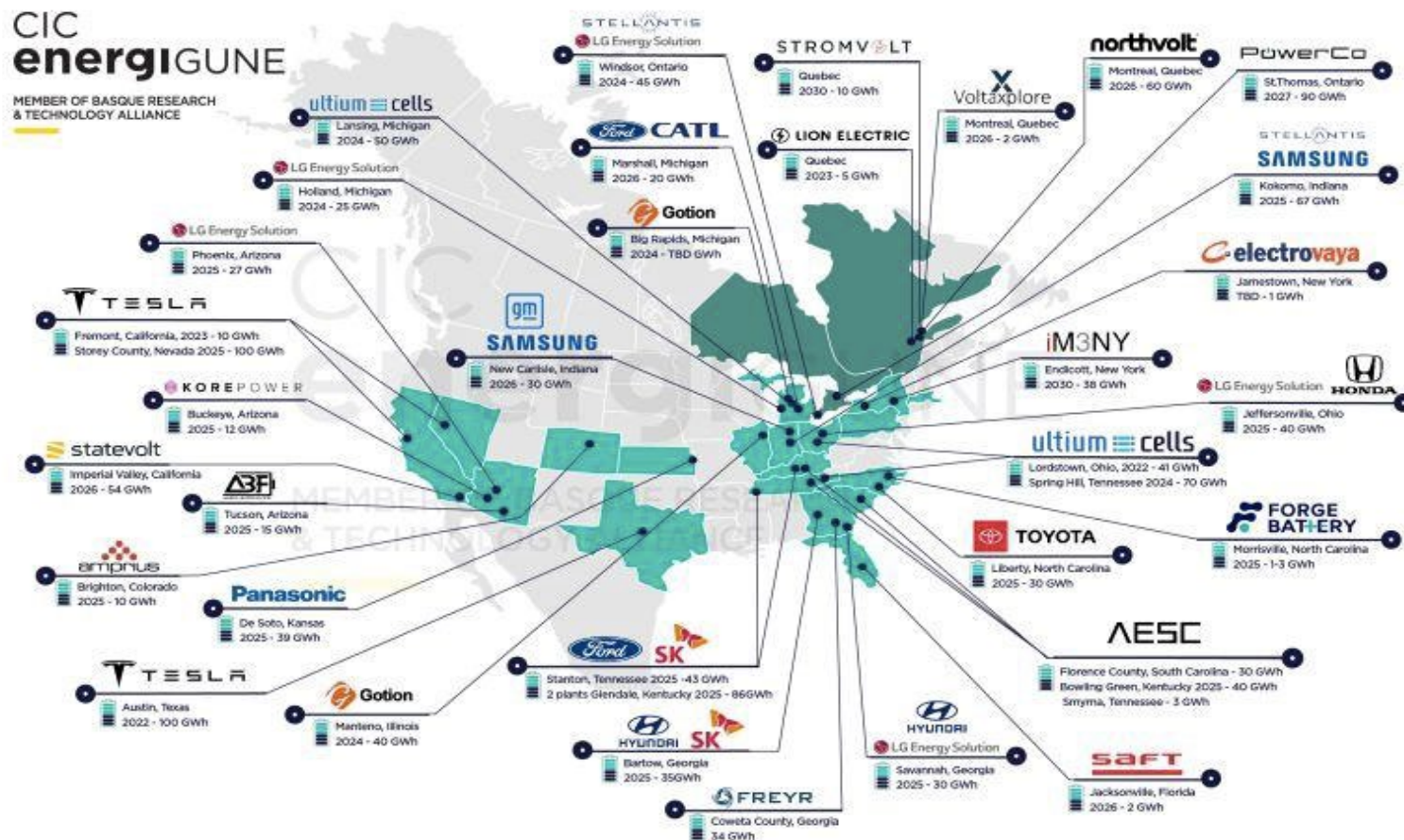
US AIRFORCE

- Stealth technology
- NicFkel Plating

US ARMY

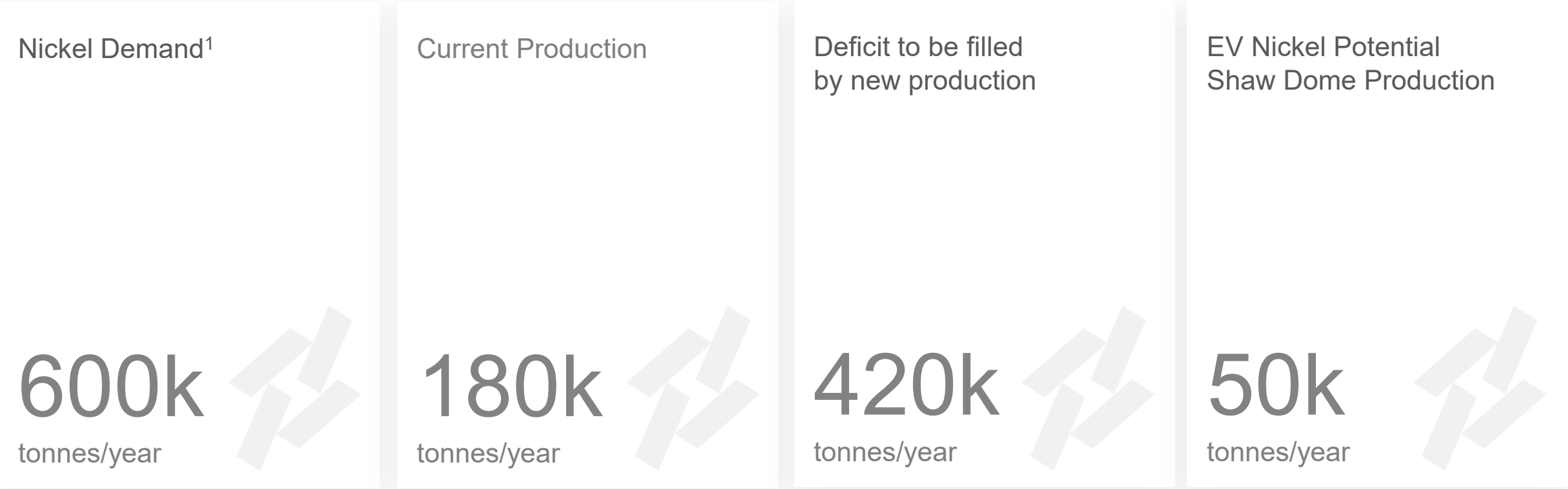
- Tank components
- Artillery components
- Weapons and firearms

NORTH AMERICAN BATTERY INITIATIVES



Source: Own elaboration from public information

Version 7. Last update: 02/2024



1. Adams Intl. June 2024

Policy and Investment: Protect North American Auto Industry



US Inflation Reduction Act – mandating on-shoring of critical metals



US and Canada EV Tariff Protections



Billions in government subsidies and investment (DOD, EDC, Provincial)



\$211 B of investment committed for battery plant build out



Bloomberg

EU to Impose Tariffs Up to 45% on Chinese Electric Vehicles. The decision by the EU comes after an investigation found that China unfairly subsidized its industry.

[View Article](#)



Business Canada: Chinese-made EVs are now subject to a 100% tariff.

[View Article](#)



\$28.2 billion in EV battery production subsidies: Governments to break even in 20 years, PBO estimates

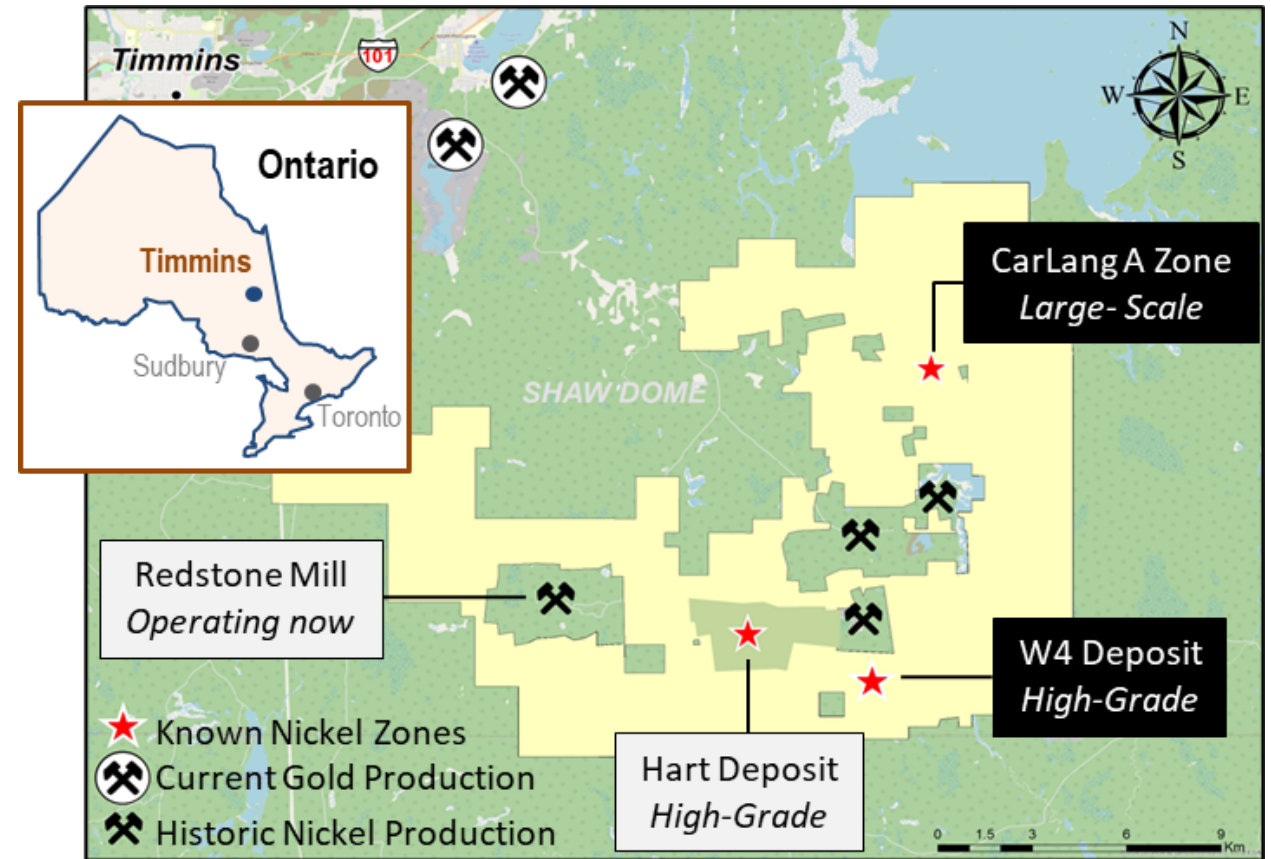
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Timmins

- Major Nickel Deposit, one of largest in North America
- Historic mining district, well developed services
- Served by clean hydro power, infrastructure and labour

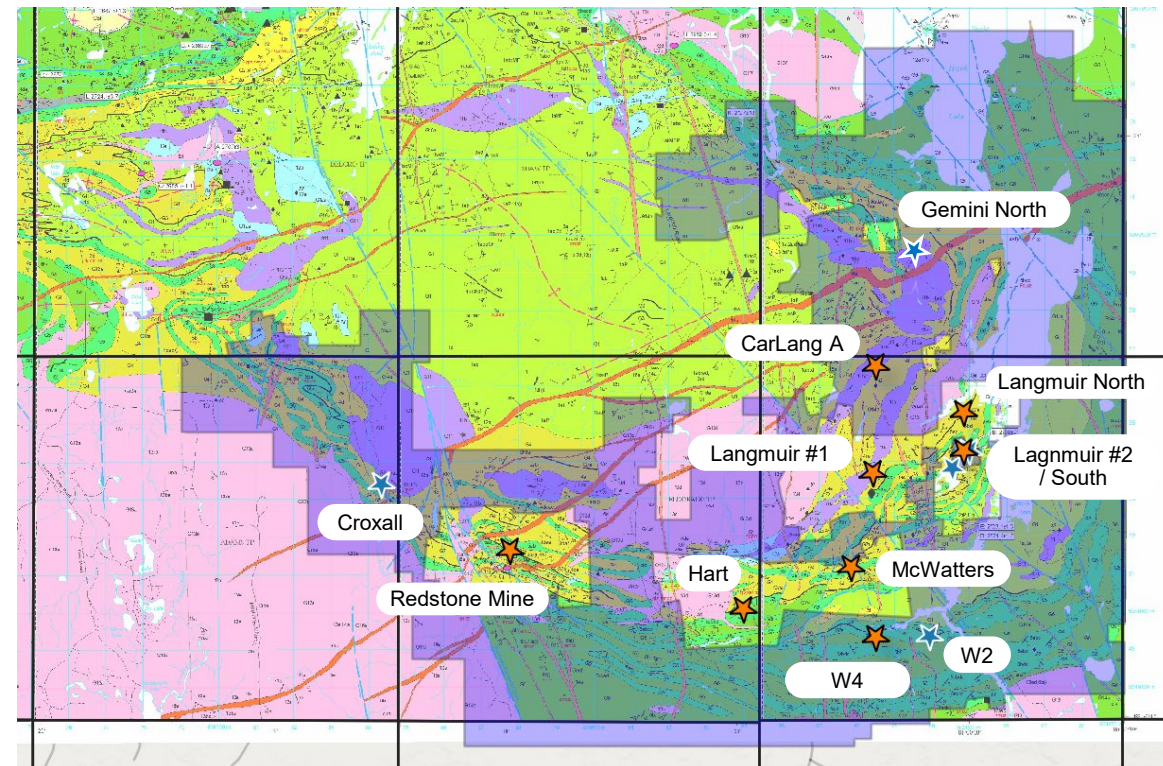
Shaw Dome Project

- Within 50km of Timmins
- >30K Ha of prospective geology, alongside a horizon which has hosted multiple mines and deposits
- >100km long of favourable stratigraphic contacts with basal komatiitic units



Shaw Dome: Current and Historical Resources

Deposit	Owner	Status	Year	Tonnes (Mt)	NI Grade (%)	Contained NI (Kt)
High Grade						
W4	EVNI	Resource	2023	2.01	0.98	20
Langmuir #2	EVNI	Reserve	1978	0.54	1.45	8
Hart	Other	Resource	2022	2.00	1.38	28
Redstone Mine	Other	Resource	2010	0.74	1.57	12
Langmuir #1	Other	Resource	1991	0.13	2.21	3
Langmuir North	Other	Resource	1991	0.45	1.2	5
Langmuir South	Other	Resource	1991	0.18	1.5	3
Total				6.05	1.28	78
Low Grade						
CarLang A	EVNI	Resource	2023	1,007	0.24	2,417
Langmuir North	Other	Resource	2010	8.32	0.40	33
Langmuir #1	Other	Resource	2010	1.73	0.51	9
Total				1,017	0.24	2,459



Source: Geology Ontario Geology Map of Shaw Dome after Houle et al., 2007

North American Nickel Junior Peer Comparison

EV Nickel: Several strong aspects, including scale (large-scale CarLang and High-Grade W4), location, permitting, at surface, and a strong strategic mining investor ... a re-rate is expected as EV Nickel delivers on catalysts drill result on various targets, PEAs, on other like events

COMPANY	TICKER	MARKET CAP	PROJECT	GOOD LOCATION	LOW COMPLEXITY AND COSTS	NEARBY-BY GOOD INFRASTRUCTURE	MINING STRATEGIC INVESTOR	STRATEGIC INVESTOR	GOOD SHAREHOLDERS	GENEARL COMMENTS
EV NICKEL	EVNI-TSXV	CAD\$70	Carlang low-grade (1 Bt) + W4 high-grade (5 pods - room to grow)					N/A "FREE AGENT"		<ul style="list-style-type: none"> * 2 high-quality assets (LG & HG) * Mining friendly Timmins Canada * Good access * NO strategic investor yet ("Free Agent")
CANADA NICKEL	CNC-TSX	CAD\$175	Crawford (1 Bt low-grade)							<ul style="list-style-type: none"> * 1 Bt Crawford asset * Mining friendly Timmins Canada * Challenging terrain * Already has Samitomo (new strategic investor not likely)
FPX NICKEL	FPX-TSXV	CAD\$80	Baptiste				N/A			<ul style="list-style-type: none"> * Baptiste project is good * Location, permitting, and costs appear challenging * Already have Samsung (new strategic investor not likely)
TALON METALS	TLO-TSX	CAD\$80	Tamarack							<ul style="list-style-type: none"> * HG quality project * Access to project good; but unlikely to be permitted (near-by park / community) * Already have Samsung (new strategic investor not likely)

LEGEND

POOR
 LOW
 MEDIUM
 HIGH
 EXCELLENT



Naturally occurring sulfide oxidizing bacteria



Low capital and operating cost consuming significantly (<50%) less energy than conventional methods¹



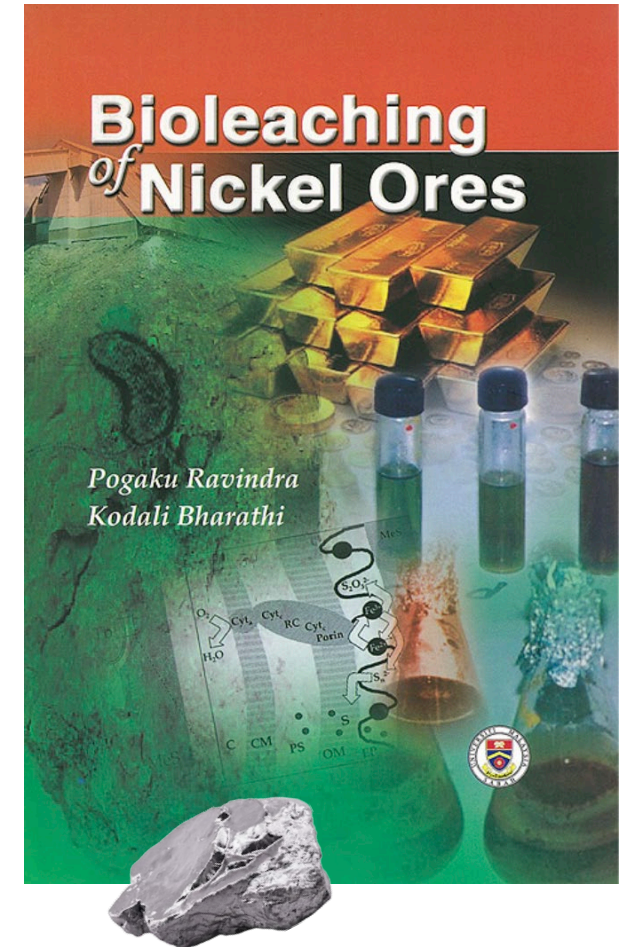
Next Step – Full Scale Pilot Plant



Short and traceable North American supply chain



Produces a nickel product that can be sold directly to battery plants



Source: (1) Terrafame (2024) - <https://www.terrafame.com/company/strategy.html>



Shaw Dome host rocks contain brucite and hydro-talcite to capture CO₂



Advanced Test work with EPCM Group



Canada



Government
of Canada

Gouvernement
du Canada

NRC-Industrial Research Assistance Program

The National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) is Canada's leading innovation assistance program for small and medium-sized businesses.

Scientific Research and Experimental Development (SR&ED) tax incentives

The Scientific Research and Experimental Development (SR&ED) tax incentives encourage businesses of all sizes and in all sectors to conduct research and development (R&D) in Canada. Depending on the size and type of business, SR&ED incentives are: a deduction against income and an investment tax credit (ITC) that can be non-refundable or refundable

Ontario

Critical Minerals Innovation Fund

The Critical Minerals Innovation Fund (CMIF) provides funding to projects that help strengthen Ontario's critical minerals sector.

Ontario Junior Exploration Program (general exploration)

The Ontario Junior Exploration Program (OJEP) helps junior mining companies finance early exploration projects. These projects help boost mineral exploration, growth and job creation in the province, particularly in northern and Indigenous communities.



Why EV Nickel?



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