Shaw Dome Nickel Project
Security of Critical Metals Supply

EV NICKEL

June 2025

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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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EV Nickel Highlights
A leading portfolio of assets in mining friendly Timmins, Canada

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

Recent drilling indicate higher grades, magmatic sulfides, (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

CarLang A Deposit PEA Technical Report announced in May 2025

$1.9B Pre-Tax NPV(8%); 15% IRR

$1.5B Post-Tax NPV(8%); 14% IRR

High grade deposits, multiple targets identified to increase resource

No Debt, well funded

Strong Shareholders

Clean reliable source of Critical Metal

Management and BOD
Track-record of driving stakeholder value

EV NICKEL

MANAGEMENT

John Paterson (Interim CEO and Director)

>35 years as a private investor and advisor to private and public companies with extensive experience in business, restructuring, and M&A.

Professional career in banking in Toronto, New York, Asia and the UK; Graduate of McGill University and currently lives in Toronto.

Travis Gingras (CFO)

>20 years finance, strategic planning, project management, accounting policy and financial reporting.

Previous CFO of Integra Gold (purchased by Eldorado Gold in 2017). Travis is a CPA, CMA and received his B.Comm and MBA from UBC.

Paul Davis (VP Exploration)

> 35 years of executive, exploration and mining experience for large multinational and junior companies (has worked extensively in Canada, Finland, Australia, Peru).

Mr. Davis graduated from the University of Western Ontario (BSc Honours Geology) and the University of Alabama (MSc Economic Geology).

Phil Vicker – Regional Geologis

> 35 years in exploration, with large multinational and junior companies.

Falconbridge, Outokumpu, FNI Mining. Graduated from University of Western Ontario (BSc Honours Geology) and University of Toronto (MSc Geology).

BOARD OF DIRECTORS

John Paterson (Interim CEO and Director)

Per “Management” bio

Patrick G. Maggitti, PhD (Independent Director)

Villanova University’s first Provost and is a widely recognized scholar in entrepreneurship and strategic management. Dr. Maggitti serves as the number two officer of the University and its Chief Academic Officer, leads the University’s overall strategic efforts, and has oversight of the academic enterprise.

Gadi Levin (Independent Director)

Officer / Director of many publicly-traded Canadian resource companies. Began career at Arthur Anderson and Ernst & Young and is a certified chartered accountant in South Africa. Gadi holds undergraduate degrees from the University of Cape Town and the University of South Africa and an MBA from Bar Ilan University.

Mike Silver (Executive Director)

>20 years resources and investment banking experience; creating companies and advising on value enhancing M&A and financings.

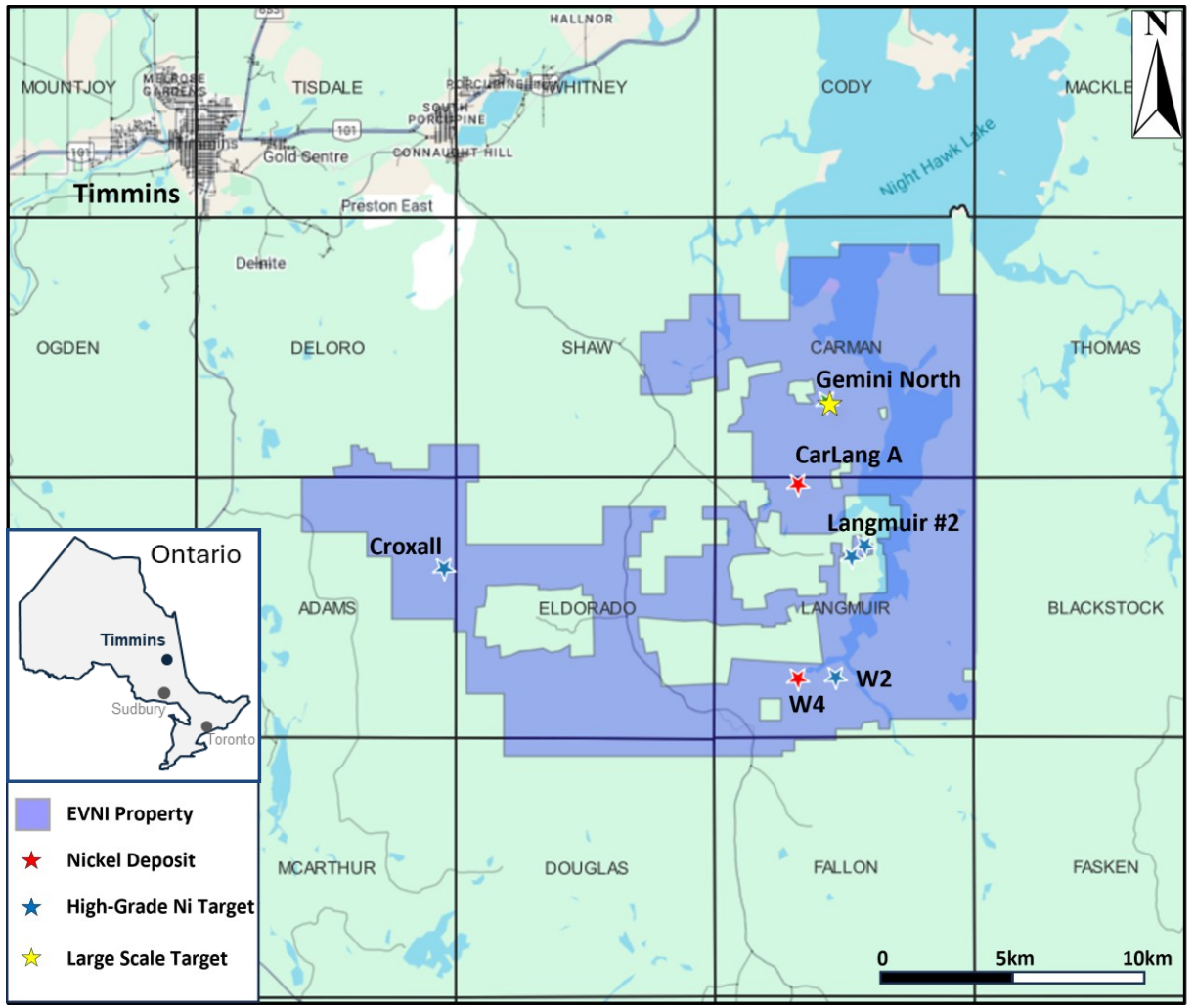
Lotus Gold, Led HSBC Americas Mining advisory; Stifel, BMO, BAML. Holds an MBA from RSM Erasmus University (Netherlands), and a BComm from Dalhousie (Canada).

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



EV Nickel: Three Businesses with Optionality in the Portfolio

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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	**10M 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	**5B 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

History: Built a World-Class Portfolio with Controlled Exploration Costs and Significant Potential Upside

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January 2021
- EVNI Incorporated

December 2021
- IPO listing on TSX-V

February 2023
- CarLang A Preliminary MRE
- 1B tonnes @ 0.24% Ni

September 2023
- Recapitalization with new investment group

November 2024
- Discovery of Gemini North

May 2025
- CarLang A PEA
- Pre-Tax NPV(8%) of $1.9B

2021 | 2022 | 2023 | 2024 | 2025

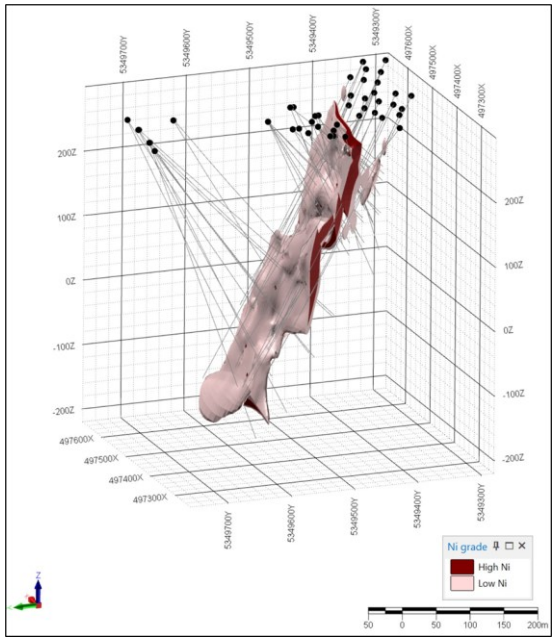
May 2021
- Private Financing
- Langmuir Project acquired from Rogue Resources

April 2022
- Acquisition of Shaw Dome Project from Northern Sun

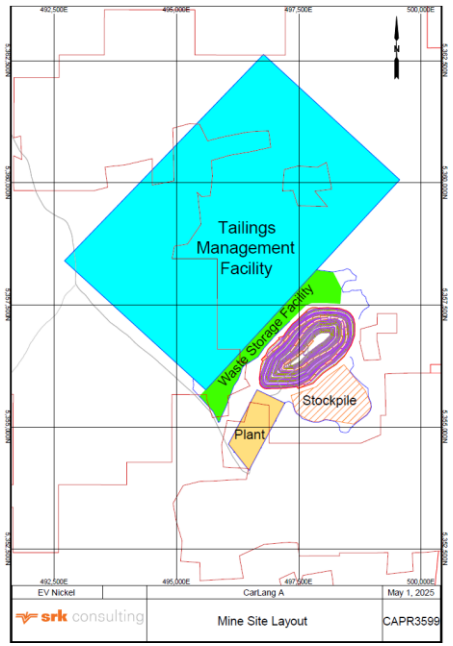
June 2023
- W4 Updated MRE
- 2M tonnes @ 0.98% Ni

March 2024
- FT Financing of $5.1M

January 2025
- W4 Mining Lease Issued



Isometric view of the 3D mineralization model (looking east) showing the High-grade Nickel Domain (High Ni: red) within the thinner Low-grade Nickel Domain (Low Ni: pink). Drill hole collars (black circles) and traces (black lines) are also shown.



CarLang A Project General Site Layout
Source: SRK 2025

CarLang A Deposit: Preliminary Economic Assessment ("PEA") Highlights

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- **Strong Economics** ***(based on long term price and exchange rate assumptions)***
  - $1.9 Billion Pre-Tax NPV(8%), 15% IRR
  - $1.5 Billion After-Tax NPV(8%), 14% IRR

- **Large-Scale, Low-Cost Project**
  - Average annual production of 83 million pounds of nickel, 615 million tonnes of iron and 36.7 million pounds of chrome and 31 thousand pounds of cobalt
  - By-product credits associated with iron, chrome and cobalt
  - Life of Mine C1 Cash Costs of US$4.36/lb Ni; Net AISC Costs of US$4.87/lb nickel net of by-product credits *(based on long term price and exchange rate assumptions)*
  - 20 year mine life totalling 753,000 tonnes of nickel
  - Low strip ratio of 0.38 reflective of thin overburden cover averaging 3 metres over the proposed open pit

- **Robust Project Economics**
  - $681 Million of annual EBITDA
  - $360 Million of annual Free Cash Flow over the 20 years of production

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)	Yrs	6	6

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

Assumption	Units	Value
Exchange Rate	US$:C$	0.70
Fuel Price	C$/L	1.20
Electricity Cost	C$/kWh	0.75
Royalty	%	-

Source: SRK 2025

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 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**

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

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.

Capital Cost Estimate Summary

- **Significant potential opportunities associated with the CarLang A Project for additional value have been identified including:**
  - **Near surface exploration potential** along the the CarLang Trend
  - **Potential for higher grade** nickel and sulphur zones
  - significantly **improved recovery characteristics (Gemini North)**
  - **Optimized processing** of nickel concentrates **to recover platinum group metals**
  - **Capital cost reductions** associated with **mine scheduling and Tailings storage options**
  - **Inclusion of Carbon Credits** into the economic model
  - Potential application of the Company's **bioleaching process** to the nickel concentrates

2024 CarLang Trend - Exploration Results
Confirmed Continuity of ~10km Along CarLang Trend (Zones A, B, C, E)

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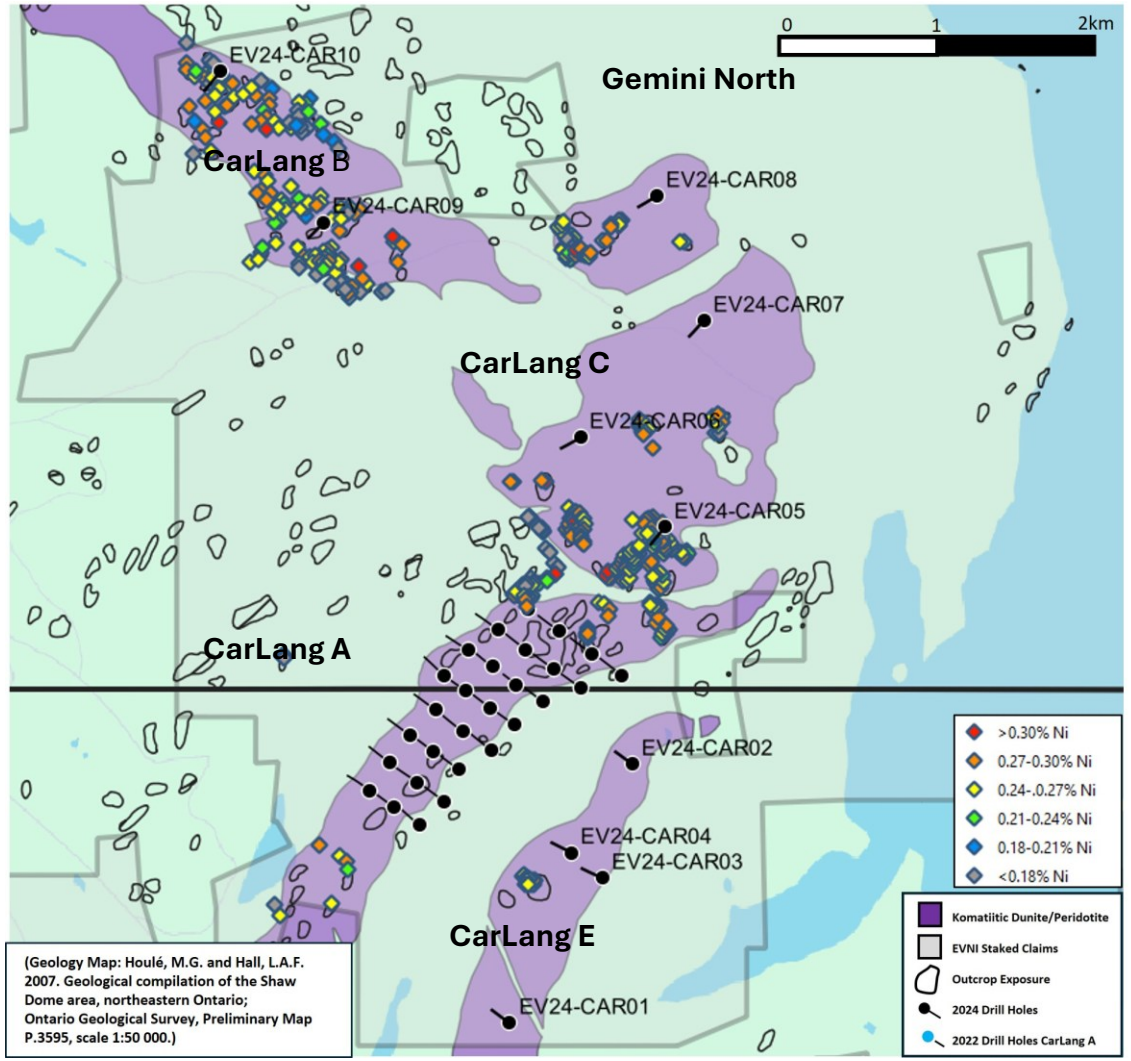
CarLang C

- Intersected zones with higher-grade or similar nickel mineralization as CarLang A
- Nickel mineralization identified over ~8km of additional strike length
- Surface sampling of outcrop indicates extent of exposed nickel zones
- CarLang C area hosted 2 areas of elevated nickel mineralization
- Gemini North Zone identified as primary target with magmatic sulphides

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)
EV24-CAR01	CarLang E		8.40	252.00	243.60	0.28	0.001	0.01	0.010	4.825
EV24-CAR02	CarLang E		10.50	252.00	241.50	0.23	0.001	0.01	0.019	4.856
EV24-CAR03	CarLang E		78.00	252.00	174.00	0.24	0.001	0.01	0.035	4.700
EV24-CAR04	CarLang E		9.00	171.00	162.00	0.23	0.001	0.01	0.025	4.696
EV24-CAR05	CarLang C		4.40	207.00	202.60	0.23	0.001	0.01	0.052	5.925
EV24-CAR06	CarLang C		10.30	252.00	241.70	0.30	0.001	0.01	0.011	3.675
		incl.	25.50	82.50	57.00	0.35	0.002	0.01	0.011	3.832
		incl.	52.50	60.00	7.50	0.56	0.008	0.01	0.016	4.726
EV24-CAR07	CarLang C		18.00	183.00	165.00	0.22	0.001	0.01	0.019	5.132
EV24-CAR08	CarLang C		18.00	252.00	234.00	0.28	0.010	0.01	0.484	5.95
		incl.	64.50	102.00	37.50	0.37	0.021	0.01	0.458	6.232
		incl.	156.00	169.50	13.50	0.39	0.024	0.02	1.176	6.32
		incl.	232.50	252.00	19.50	0.37	0.011	0.01	0.325	5.974
EV24-CAR09	CarLang B		4.50	244.50	240.00	0.27	0.001	0.01	0.013	3.992
EV24-CAR10	CarLang B		1.80	300.00	298.20	0.23	0.001	0.01	0.005	4.774

1) Drill Intercepts represent drill widths and true widths have not been calculated

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



Gemini North Zone: 2025 Diamond Drill Program
12 Vertical Diamond Drill Holes Totaling c.4,000 Meters

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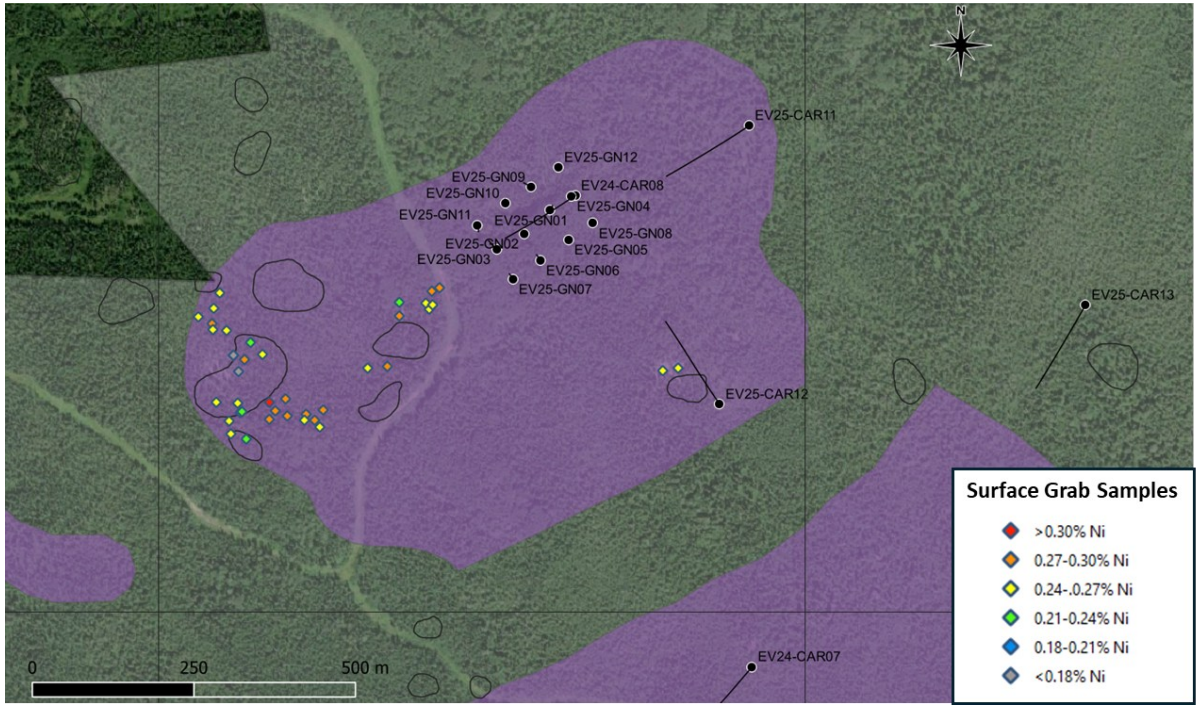
- Represents a “Mt Keith” style of disseminated sulphide mineralization
- Multiple intercepts of >0.35% Ni:
- Preliminary Metallurgy indicates higher recoveries (69.7%)
- Aim to define a preliminary Mineral Resource Estimate over the zone
- Open in all directions

Table 1: Shaw Dome - Gemini North Drill Holes

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)	Au (ppb)	Pt (ppb)	Pd (ppb)
EV25-GN01	Gemini North		14.20	232.60	218.40	0.26	0.008	0.012	0.43	6.09	0.4	12.7	19.4
		incl.	49.50	151.50	102.00	0.30	0.015	0.013	0.82	6.39	0.5	17.6	30.2
		incl.	76.50	96.00	19.50	0.36	0.018	0.013	0.81	6.22	0.9	21.2	41.7
EV25-GN02	Gemini North		12.00	282.00	270.00	0.26	0.008	0.012	0.36	6.35	1.2	25.3	38.0
		incl.	13.50	235.00	221.50	0.29	0.008	0.012	0.42	5.96	1.4	15.1	25.0
		incl.	72.40	184.50	112.10	0.35	0.013	0.013	0.75	6.29	1.2	21.4	38.1
		incl.	87.00	117.00	30.00	0.41	0.021	0.014	0.87	6.54	3.8	31.4	63.4
		incl.	157.50	183.00	25.50	0.42	0.005	0.014	0.51	5.70	0.2	12.2	15.2
EV25-GN03	Gemini North		6.50	237.40	230.90	0.28	0.013	0.012	0.25	5.91	0.8	14.8	27.1
		incl.	89.60	219.00	129.40	0.34	0.020	0.013	0.36	5.67	1.3	21.0	39.3
		incl.	89.60	145.50	55.90	0.40	0.028	0.014	0.48	5.92	2.0	30.0	62.2
EV25-GN04	Gemini North		16.50	241.00	224.50	0.24	0.005	0.010	0.29	5.65	0.6	10.5	12.9
		incl.	64.50	73.50	9.00	0.34	0.011	0.012	0.20	5.43	0.2	18.5	31.0
		incl.	96.00	103.50	7.50	0.34	0.021	0.015	1.64	7.13	0.2	19.1	32.0
		incl.	205.50	213.00	7.50	0.32	0.005	0.014	0.12	5.10	1.0	13.0	17.4
EV25-GN05	Gemini North		31.50	293.30	261.80	0.27	0.006	0.011	0.33	5.57	2.8	12.5	21.1
		incl.	108.00	213.00	105.00	0.31	0.012	0.011	0.65	6.01	0.6	19.8	35.9
		incl.	133.20	187.50	54.30	0.35	0.017	0.013	0.87	6.27	0.8	23.4	45.1
		incl.	152.80	153.00	0.20	3.85	0.236	0.102	13.30	23.70	34.0	109.0	473.0
EV25-GN06	Gemini North		17.20	300.00	282.80	0.32	0.014	0.012	0.46	5.87	1.1	16.6	31.4
		incl.	75.00	82.50	7.50	0.40	0.012	0.015	0.18	7.02	3.2	25.4	38.8
		incl.	95.50	282.00	186.50	0.36	0.017	0.013	0.66	6.00	1.4	19.6	38.1
		incl.	165.30	165.60	0.30	1.07	0.023	0.032	3.21	7.33	7.0	60.0	124.0
		incl.	165.00	173.30	8.30	0.42	0.022	0.014	1.22	6.06	0.6	23.8	44.0
		incl.	237.00	268.00	31.00	0.44	0.020	0.014	0.75	5.76	0.8	23.7	51.3
		incl.	241.50	250.50	9.00	0.51	0.015	0.013	0.91	5.49	0.5	23.5	54.0

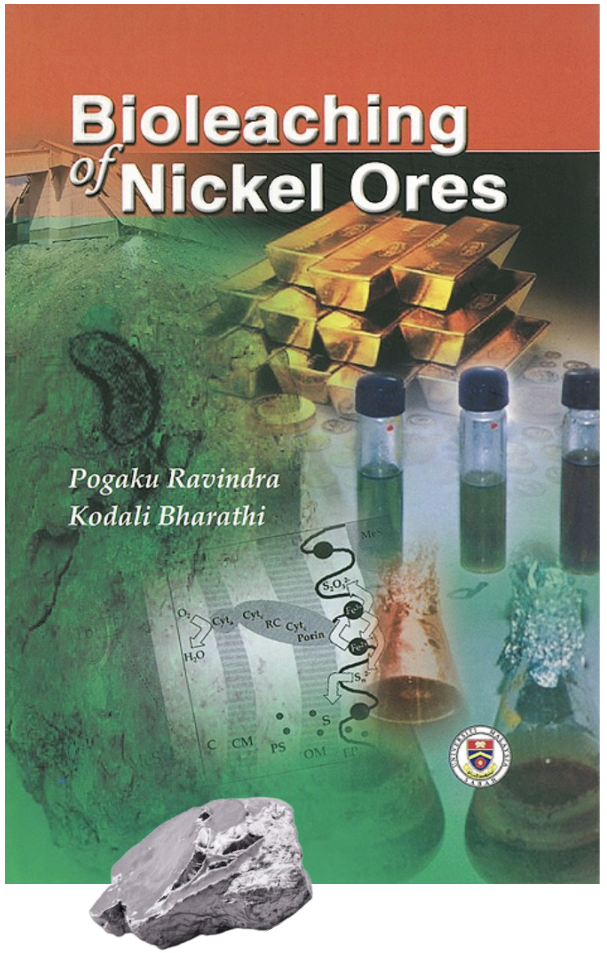
1) Drill Intercepts represent drill widths and true widths have not been calculated
2) Nickel (Ni), Copper (Cu), Cobalt (Co), Iron (Fe) and Sulphur (S) by sodium peroxide fusion with an ICP finish
3) Platinum (Pt), Palladium (Pd) and Gold (Au) by fire assy and ICP-AES finish



- EV25-GN05: 0.20 metres grading 3.85% Ni; 0.24% Cu; 0.10% Co; 0.6 gpt PGMs (Au+Pt+Pd)
- Disseminated and blebby sulphides
- Magmatic sulphides hosted in serpentinized peridotite
- Similar higher-grade nickel intercept observed in holes GN06

Bioleaching: By-Pass Smelting

- Naturally occurring sulfide oxidizing bacteria
- Low capital and operating cost consuming significantly (<50%) less energy than conventional methods[1]
- 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

Low Carbon Intensity: Carbon Capture

Shaw Dome host rocks contain brucite and hydro-talcite to capture CO_2

Advanced Test work with EPCM Group

R&D Funding sources

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.

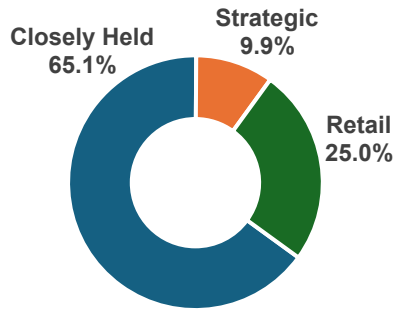
Ontario Junior Exploration Program (general exploration)

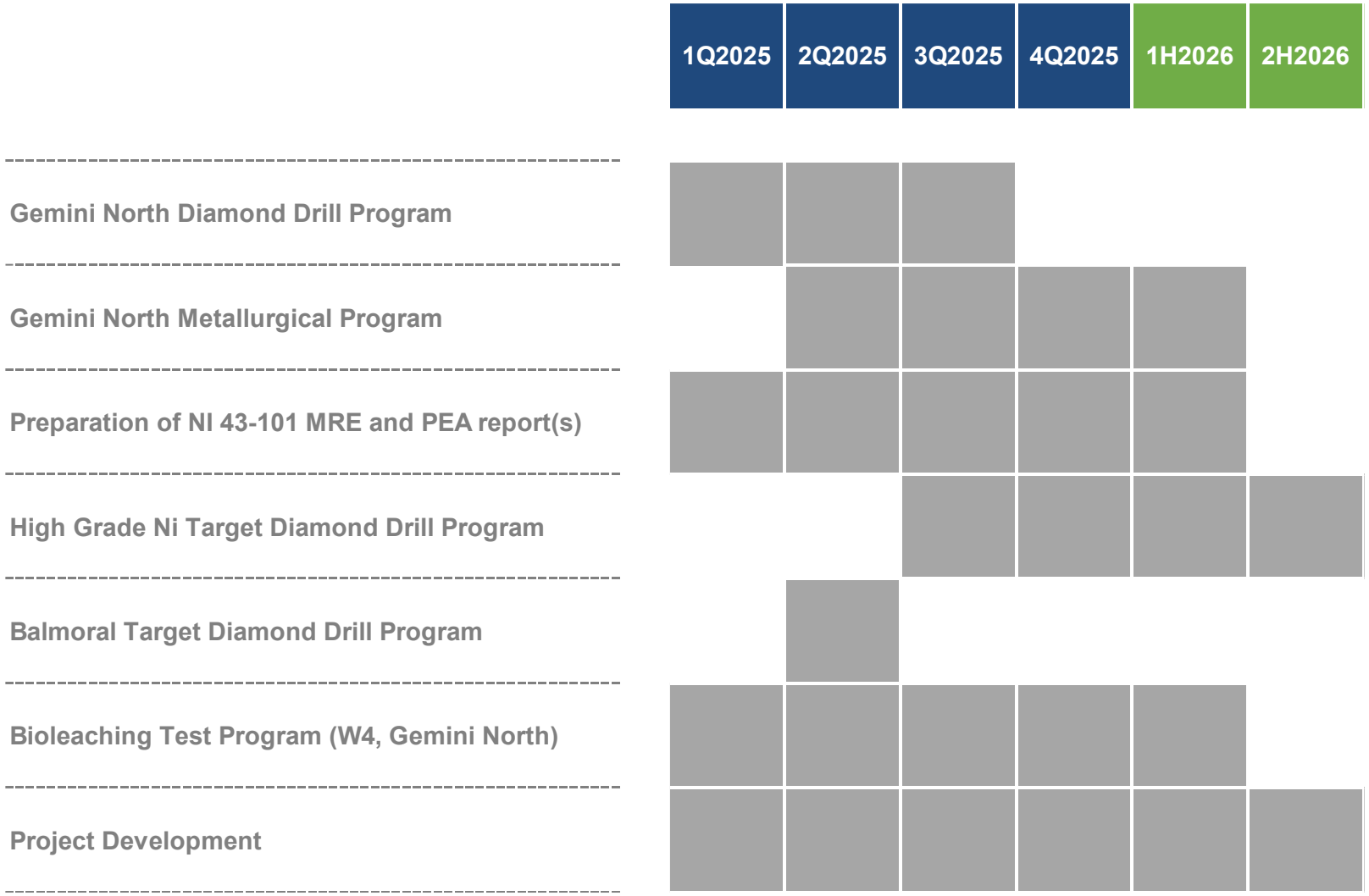
The Ontario Junior Exploration Program (OJEP) helps junior mining companies finance early exploration projects. These projects help boost mineral exploration, growth and job creation in the province, particularly in northern and Indigenous communities.

Capitalization and Next Steps
Well Financed and Several Catalysts in the near future

EV NICKEL

Ticker	**TSXV:EVNI**
Share Price (June 9, 2025)	**C$0.265**
Basic Shares	**111M**
September 2025 Warrants	33M
March 2025 Warrants	0.5M
Total Fully-Diluted Shares	**~145M**
Major Shareholders	
Management & Board	~15%
Hegemon Capital	~9%
Strategic Investor	9.9%
5 Large Shareholders	~40%
Debt	**$0**
Cash / Assets (December 31, 2024)	**C$4.6M**





Why EV Nickel

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

Recent drilling indicate higher grades, magmatic sulfides, (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

CarLang A Deposit PEA Technical Report announced in May 2025

$1.9B Pre-Tax NPV(8%); 15% IRR

$1.5B Post-Tax NPV(8%); 14% IRR

High grade deposits, multiple targets identified to increase resource

No Debt, well funded

Strong Shareholders

Clean reliable source of Critical Metal

EV Nickel Inc.
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Toronto, ON M5H 1J9, Canada
info@evnickel.com

EV NICKEL

Maiden Mineral Resource Estimate for the CarLang A Zone

EV NICKEL

Deposit Domain	Resource Category	Tonnage	Grade				Contained Metal		
		(Mt)	Ni (%)	Co (ppm)	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
Total	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

MRE Notes CarLang A Deposit:

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Simon Mortimer, (FAIG #7795) of Atticus Geoscience Consulting S.A.C., working with Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is February 28, 2023.
2. 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.
3. The Mineral Resource Estimate was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).
4. Mineralized domains were based on lithological contacts. A cut-off grade of 0.25% Ni was used for defining the high grade domain, which was determined on the basis of core assay geostatistics and drill core lithologies for the deposit.
5. Geological and block models for the Mineral Resource Estimate used data from a total of 28 surface diamond drill holes (core). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by EV Nickel Inc.
6. Estimates have been rounded to two significant figures.
7. A cut-off grade of 0.12% NiEq was applied to the resource block model, calculated using the formula NiEq = Ni% + Co% x 2.09, which considers estimated recoveries of 55% for nickel and 40% for cobalt. Iron and sulphur were not considered in the calculation of NiEq. Iron was estimated to review its potential as a future by-product. Sulphur was estimated to be used in future metallurgical and mineralogical studies.
8. The mineral resource estimates have been constrained by conceptual pit envelopes using the following optimization parameters, as provided by EV Nickel Inc. and agreed to by the QP. Metal prices used were (US$) $8.00/lb nickel and $23.00/lb cobalt. An overall pit slope of 45 degrees was used. Mining and processing costs (US$) were based on benchmarking from similar deposit types in the area, utilizing a mining cost of $3.50/t, a processing cost of $4.50/t, a G&A cost of $2.50/t, and a selling cost of $0.80/lb.
9. The geological model comprises two mineralized domains hosted by variably serpentinized ultramafic rocks: a relatively higher-grade core (largely dunite) and a lower grade envelope (combination of dunite and peridotite). Individual wireframes were created for each domain.
10. The block model was prepared using Micromine 2020. A 20 m x 20 m x 15 m block model was created and samples were composited at 7.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Fe, and S using Ordinary Kriging (Ni, Co) and Dual Kriging (Fe, S) interpolation methods.
11. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Interpolation methods), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections.
12. 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, using the same block model parameters of the grade estimation. As a reference, the average estimated density value within the higher-grade is 2.68 g/cm3 (t/m3), while the lower-grade domain of the resource model yielded 2.77 g/cm3 (t/m3).

2023- Updated Resource for the High-Grade W4

EV NICKEL

Resource Category	Tonnage	Grade						Contained Metals				
		Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	NiEq (%)	Ni (Klbs)	Cu (Klbs)	Co (Klbs)	Pt (Koz)	Pd (Koz)
Open Pit (0.3% Ni COG)												
Measured	479,487	1.06	0.07	0.02	0.26	0.59	1.10	11,249	778	175	3.98	9.10
Indicated	115,733	0.88	0.06	0.02	0.33	0.75	0.93	2,251	158	43	1.21	2.79
Measured + Indicated	595,220	1.03	0.07	0.02	0.27	0.62	1.07	13,500	937	218	5.20	11.89
Inferred	52,429	0.54	0.03	0.01	0.30	0.60	0.58	626	38	15	0.51	1.02
Under Ground (0.5% Ni COG)												
Measured	7,831	1.58	0.09	0.02	0.16	0.32	1.60	272	15	3	0.04	0.08
Indicated	849,091	0.93	0.07	0.02	0.57	1.37	1.01	17,487	1,347	317	15.68	37.37
Measured + Indicated	856,922	0.94	0.07	0.02	0.57	1.36	1.02	17,759	1,362	320	15.72	37.45
Inferred	506,785	1.02	0.08	0.02	0.53	1.26	1.09	11,438	894	187	8.67	20.52
Total Open Pit and Under Ground												
Measured	487,319	1.07	0.07	0.02	0.26	0.59	1.11	11,521	793	178	4.02	9.18
Indicated	964,824	0.93	0.07	0.02	0.54	1.29	1.00	19,738	1,505	361	16.89	40.15
Measured + Indicated	1,452,142	0.98	0.07	0.02	0.45	1.06	1.04	31,260	2,298	538	20.92	49.33
Inferred	559,214	0.98	0.08	0.02	0.51	1.20	1.05	12,064	932	202	9.18	21.53

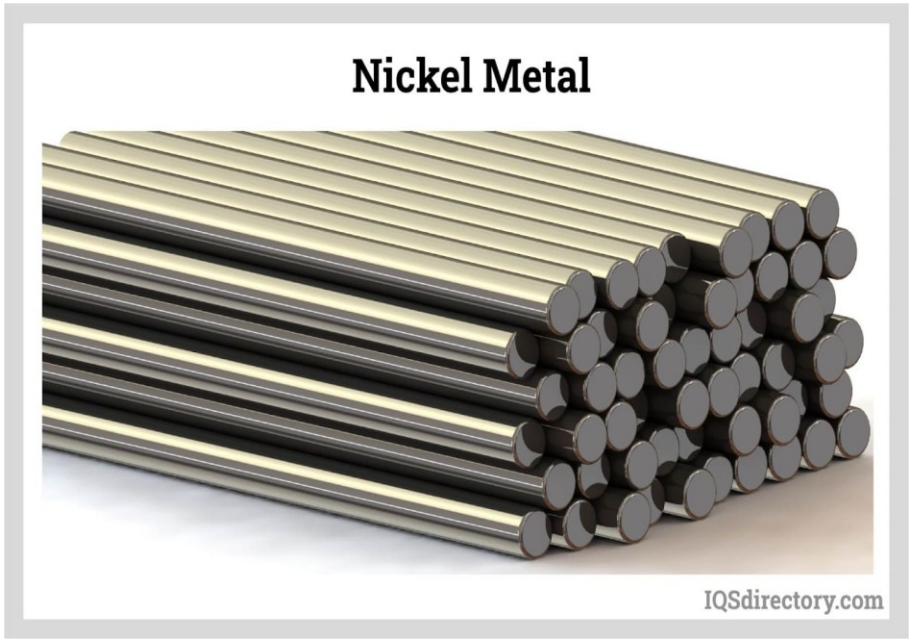
MRE Notes W4 Deposit:

1. The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Simon Mortimer, (FAIG #7795) of Atticus Geoscience Consulting S.A.C., working with Caracle Creek International Consulting Inc. The effective date of the MRE is June 9, 2023.
2. 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 MRE 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.
3. The MRE was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019).
4. 3D geological modelling revealed that the mineralization exists as a single steeply dipping continuous unit that have been faulted, thickened, and displaced along five fault surfaces. The estimation has been carried out using “un-faulting” techniques, restoring the mineralization within each fault block to its pre-faulted position, estimating and then returning each block to its present location.
5. Mineralized domains were based on a combination of lithological and structural contacts with internal boundaries based on the distribution of nickel mineralization, utilizing thresholds of 0.2% Ni to define the low-grade domain and 0.5% Ni to define the high-grade.
6. Geological and block models for the MRE used core assays (1,977 samples), data and information from 70 surface diamond drill holes (23 from EVNI and 47 historical). The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by EV Nickel Inc.
7. Estimates have been rounded to three significant figures for Measured and Indicated categories, and two significant figures for the Inferred classification.
8. The resource estimates have been constrained by a conceptual open pit using the following optimization parameters, as reviewed and agreed to by the QP. Metal prices used were (US$) $8.00/lb nickel, $3.25/lb copper, $13.00/lb cobalt, $900/oz for platinum and $1,200/oz for palladium. An overall pit slope of 50 degrees was used. Mining and processing costs (US$) were based on benchmarking from similar deposit types in the area, utilizing a mining cost of $3.80/t, a processing cost of $45.00/t, a G&A cost of $5.00/t, and a selling cost of $8/lb. All resources below the conceptual pit are considered extractable via underground mining scenarios. A cut-off grade of 0.30% Ni was applied to the resource block model for the portion that could be extracted via open pit mining method and a cut off grade of 0.5% Ni applied to the portion of the block model below the optimized conceptual pit.
9. The MRE comprises nickel, cobalt, copper, platinum and palladium and considers a calculation of nickel equivalent (“NiEq"), calculated using the metal prices (US$) $8.00/lb nickel, $3.25/lb copper, $13.00/lb cobalt, $900/oz for platinum and $1,200/oz for palladium, and considering recoveries of 85% for nickel, 80% for cobalt, 70% for copper, 50% for platinum, and 50% for palladium.
10. The block model was prepared using Micromine 2020. A 3 m x 3 m x 3 m block model was created, with sub blocks to 1 m x 1 m x 1 m. Drill composites of 1.5 m intervals were generated within the estimation domains, and subsequent grade estimation was carried out for Ni, Cu, Co, Pt and Pd using Ordinary Kriging interpolation method.
11. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Interpolation methods), swath plot analysis, and by visual inspection of the assay data, block model, and grade shells in cross-sections.
12. Density estimation was carried out for the mineralized domains using the Ordinary Kriging interpolation method, on the basis of 228 specific gravity measurements collected by EVNi during the core logging process and 90 from historical reporting, using the same block model parameters of the grade estimation. As a reference, the average estimated density value within the mineralised domain is 2.82 g/cm3 (t/m3).

Nickel Applications

MILITARY AND AEROSPACE

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



MEDICAL

- Prosthetic Limbs
- Medical Implants
- MRI Machines

INDUSTRIAL

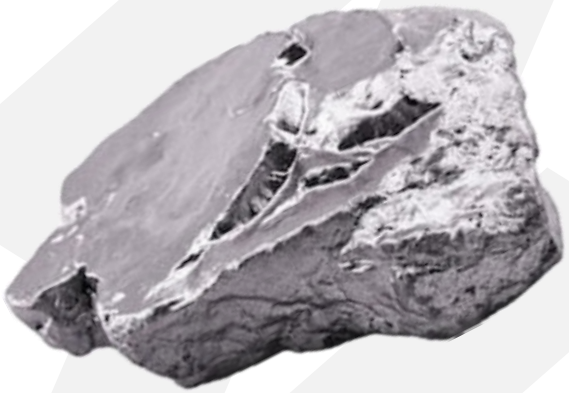
- Batteries for EV
- Mobile Phones
- Power Generation
- Food Processing Equipment
- Stainless Steel

Alloys

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

Macro Outlook

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

Macro Themes

EV NICKEL

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