

# Shaw Dome Project Security of Critical Metals Supply

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March 2026 – PDAC Presentation



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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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- Potentially one of the worlds largest, undeveloped nickel sources
- Targeting domestic critical metals including nickel, cobalt, copper, platinum, palladium, chromite and magnesium
- Strong Provincial and Federal support to develop critical metals projects in the Timmins Area
- Huge leverage potential when nickel price increase
- Under-valued, quality assets

## Ontario's critical minerals list

- Antimony
- Barite
- Beryllium
- Bismuth
- Cesium
- Chromite
- Cobalt
- Copper
- Fluorspar
- Gallium
- Germanium
- Graphite
- Indium
- Lithium
- Magnesium
- Manganese
- Molybdenum
- Nickel
- Niobium
- Phosphate
- Platinum group elements
- Rare earth elements
- Scandium
- Selenium
- Tantalum
- Tellurium
- Tin
- Titanium
- Tungsten
- Uranium
- Vanadium
- Zinc
- Zirconium

Source: <https://www.ontario.ca/page/critical-minerals#section-2>

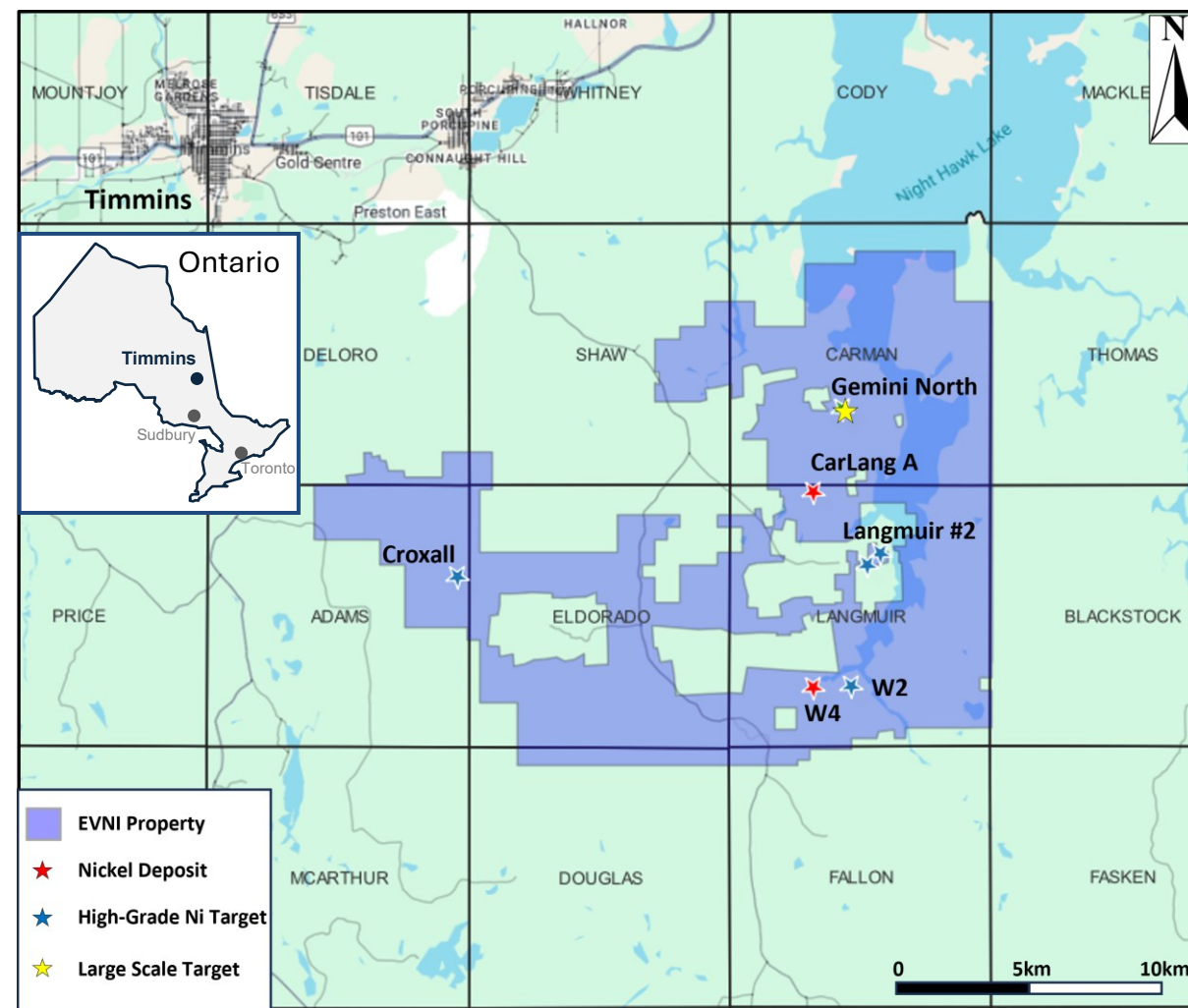
# SHAW DOME PROJECT: SECURITY OF SUPPLY NEARBY MINING FRIENDLY TIMMINS, CANADA


## TIMMINS

- Major Nickel Deposit, among largest in North America
- Historic gold mining district, well developed services, 20 mines and advanced development projects
- Served by clean hydro power
- Strong community and government support

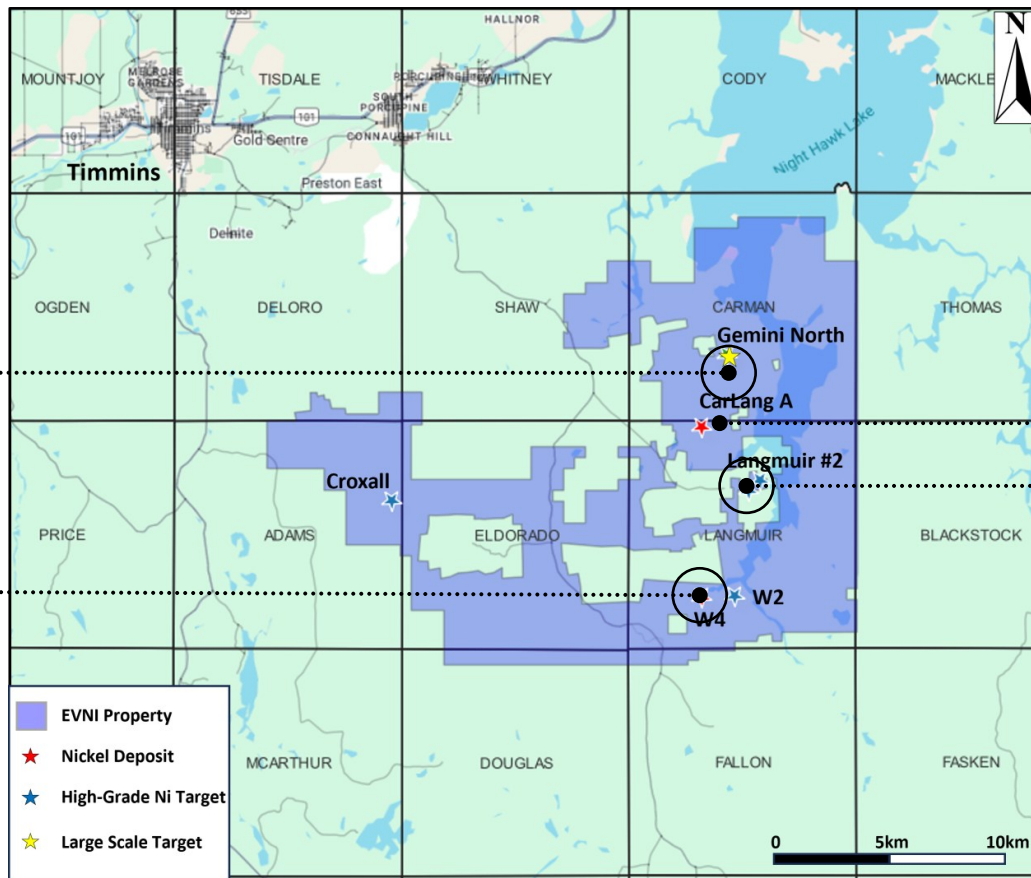
## SHAW DOME PROJECT

- ~30km to Timmins by year-round road access
- >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



	CURRENT	POTENTIAL	Estimated Future Nickel Production
<p><b>Large Scale At Surface</b></p>	<p><b>CarLang A Deposit:</b> 1B tonnes @ 0.24% Ni</p> <p><b>Gemini North</b> 94Mt @ 0.23 Ni +</p> <p><b>CarLang Trend</b> 10Km of prospective expansion potential</p>	<p><b>5 B tonnes at ≥0.24%</b> (Across 5 Zones)</p>	<ul style="list-style-type: none"> <li>~40,000 tonnes per year of nickel in concentrate</li> </ul>
<p><b>High Grade Mineralization</b></p>	<p><b>W4 Deposit:</b> 2M+ tonnes @ 0.98% Ni</p> <p><b>Langmiur #2/South</b> Historic high grade nickel</p>	<p><b>10 m tonnes at 1%+</b></p>	<ul style="list-style-type: none"> <li>~5,000 to 10,000 tonnes per year of nickel in concentrate</li> </ul>
<p><b>Clean Nickel Processing</b></p>	<p><b>Bioleaching:</b></p> <ul style="list-style-type: none"> <li>&gt;90% extraction in 7 days</li> <li>Completed bench scale pilot test</li> <li>Successful Ni MHP and Ni Sulphate precipitates</li> </ul>	<p><b>Bioleaching:</b></p> <ul style="list-style-type: none"> <li>Produce pre-CAMs</li> <li>Sell direct to Battery Plants</li> </ul>	<ul style="list-style-type: none"> <li>By-Pass Smelting</li> <li>Significantly reduced OPEX</li> </ul>

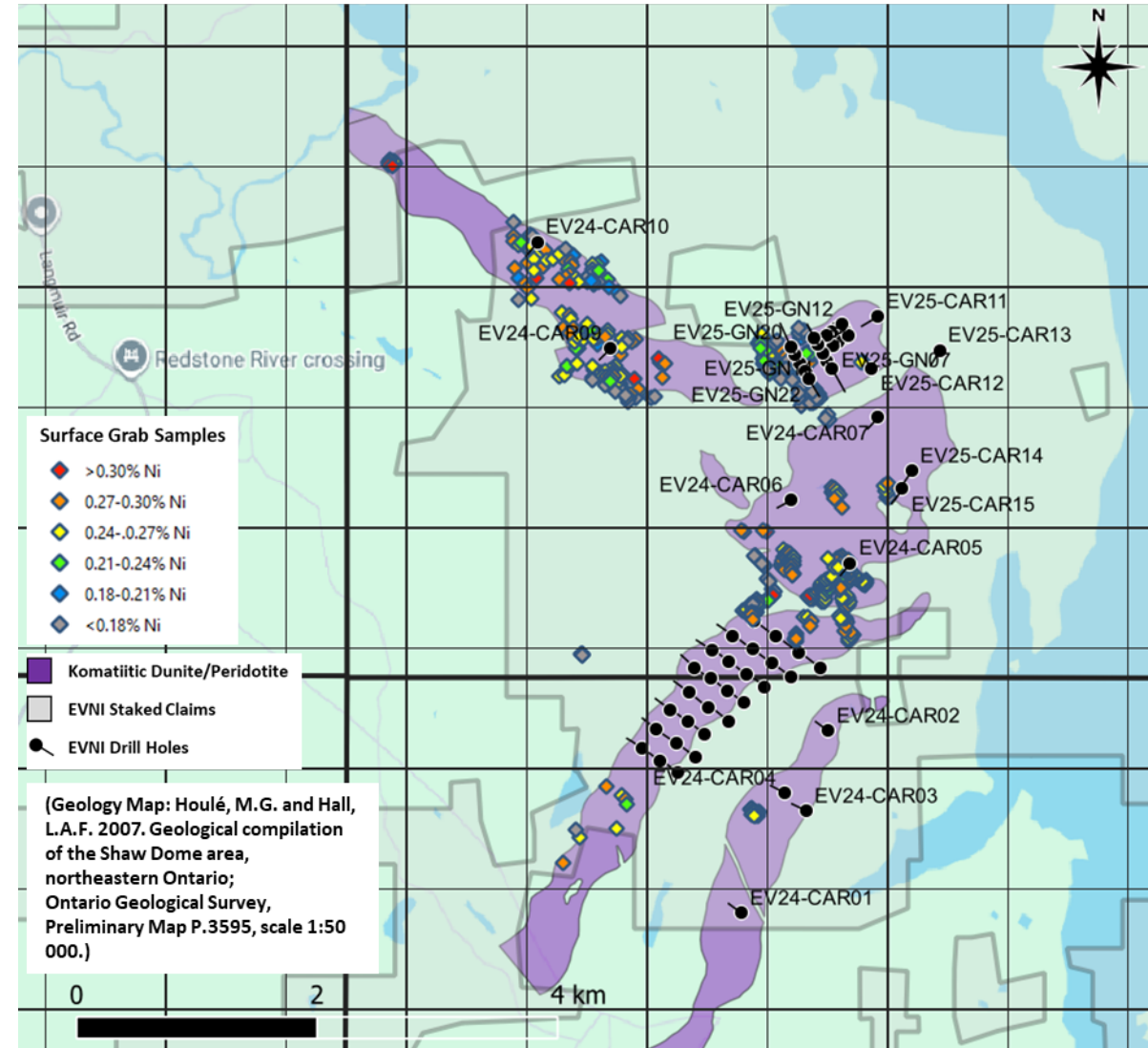
- **Gemini North – 2026 MRE** containing 467Mlbs of Ni
  - Mt Keith Style, high-sulphur nickel with improved recoveries up to 70% in sulphide concentrate
  - Open along strike and down dip
  - Only 10% of CarLang C area
- 
- **W4 - 2023 MRE** increased M+I resource by 250% to >1.45Mt @ 0.98% Ni and Inferred Resource of 0.56Mt @ 0.98% Ni
  - Deposit still open at depth and along strike to the east
  - Prospective mineralized horizon extends for ~2km along strike to the east to W2 Zone



- **CarLang A – 2025 PEA**
  - Pre-Tax NPV(8%) of \$1.91 Billion
  - Post-Tax NPV(8%) of \$1.48 Billion
  - Producing 1.6B lbs of payable Ni over 20 year mine life
  - Annual EBITDA of C\$681 Million and Annual Free Cash of C\$313 Million
- 
- **Langmuir #2 – Langmuir South**
  - High-Grade Nickel Zones
  - Historic reserve remain at about 600,000 tons (>500Kt) averaging 1.45% Ni (MP084.005; Resident Geologist Report; Timmins Press 1978a)
  - Positive exploration results in 2024
  - Langmuir South is relatively unexplored
  - 2026 diamond drill program underway
  - Existing mine infrastructure in place

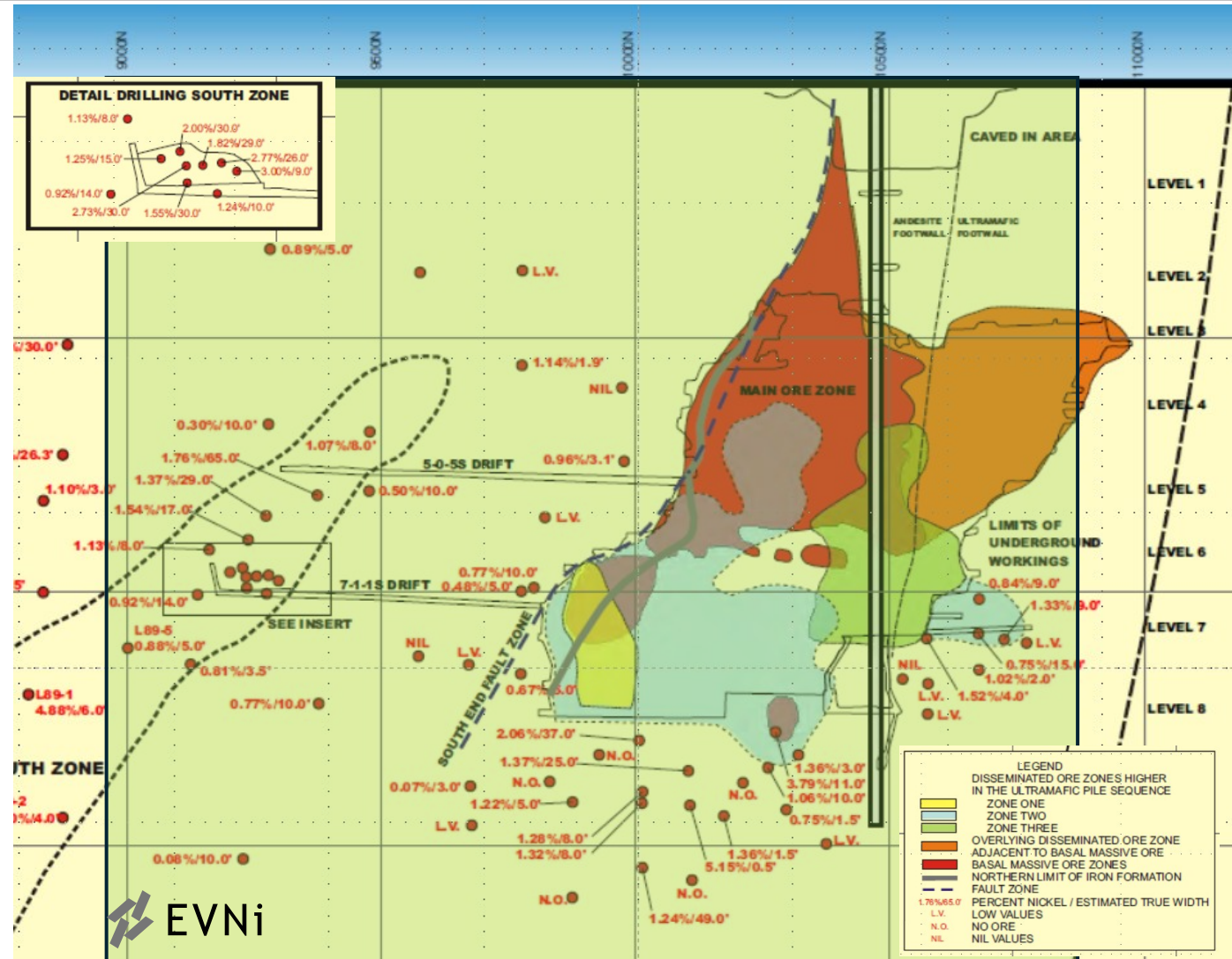
# Large-Scale Nickel Expansion Potential

- 10km of strike length potential confirmed by diamond drilling and surface samples
- Minimal overburden thickness, averaging ~3m on CarLang A
- Outcrop sampling covers ~20% of CarLang area
- Significantly reduced pre-production capital requirement associated with pre-stripping and overburden management
- Potential for higher grade, sulphide dominated Mt Keith Style nickel mineralization as demonstrated by Gemini North
- Higher grade nickel, >0.5% Ni, identified in drill core and surface sampling associated with CarLang C area
- Potential for >5Bt of peridotite/dunite, large scale nickel mineralization, proximally located that could potentially be processed through a centrally located mill
- Potential for higher grade, higher recovery starter pits



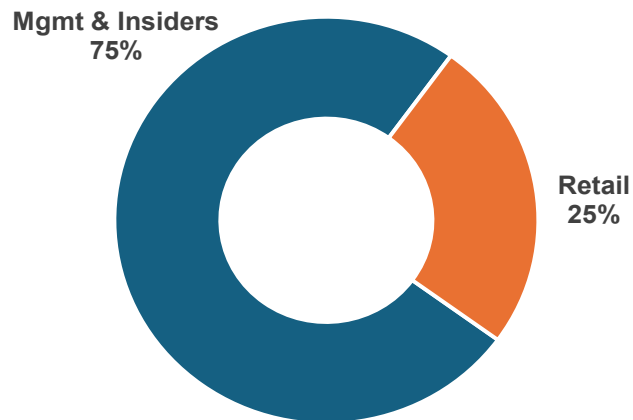
# Langmuir #2 – Langmuir South Significant High-Grade Potential

- Mined ~1Mt grading 1.45% Ni (1973-1978)
- Kambalda-Style massive-net textured-disseminated nickel sulphides
- >500Kt @ 1.45% Ni report in Reserve when mining was suspended in 1978 (MP084.005; Resident Geologist Report)
- 440m deep shaft located on EVNI Property, 8 Main Development Levels
- Multiple perched zones of disseminated nickel mineralization
- Langmuir South significant intercepts of nickel mineralization including 1.76% Ni/65ft (19.8m)
- Nickel zones open in multiple directions
- 2024 EVNI drill program intersected 18.5m grading 1.07% Ni, incl. 7.5m grading 1.67% Ni below historic mining
- Current 2026 drill program on Langmuir South and Langmuir #2

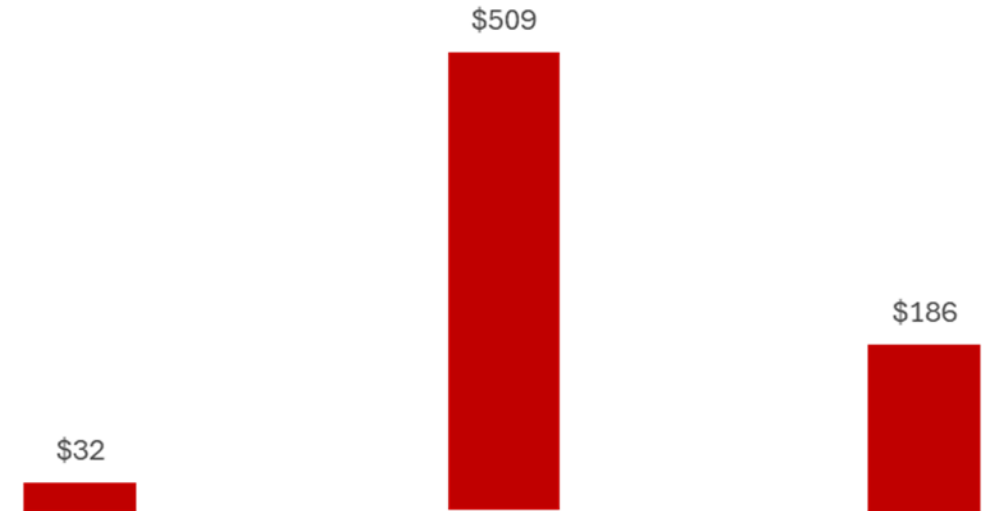


Source: MICON International Limited - 2010 Technical Report on the Initial MRE for the Langmuir North and Langmuir #1 Nickel Deposits, Langmuir Twp, Ontario, Canada

- 144M Basic Shares
- 150M Fully-Diluted Shares
- C\$4.5M Cash & Investments (Dec '25)
- No debt
- Closely held among long-term shareholders



## Current Market Cap (C\$M)



Company	EVNi	CANADA NICKEL COMPANY	FPX Nickel
<b>Main Asset</b>	CarLang A / W4	Crawford	Decar
<b>Location</b>	Timmins, ON	Timmins, ON	Fort St. James, BC
<b>Deposit Type</b>	Large-Scale / High-Grade	Large-Scale	Large-Scale
<b>Nickel Grade</b>	0.24% / 0.98%	0.23%	0.12% (DTR)



Naturally occurring sulfide oxidizing bacteria



Low capital and operating cost consuming significantly (<50%) less energy than conventional methods<sup>1</sup>



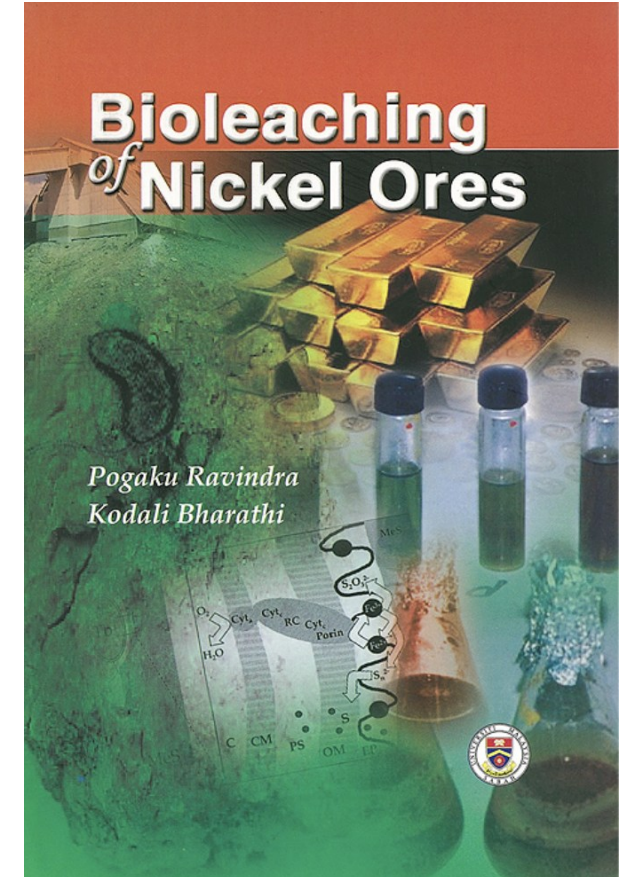
Next Step – Full Scale Pilot Plant



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>

## 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.

\* - Qualified for \$223,552 Funding to advance Bioleaching Program

### 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.

\* - Qualified for \$200,000 of Funding





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# Maiden Mineral Resource Estimate for the CarLang A Zone



Deposit Domain	Resource Category	Tonnage (Mt)	Grade				Contained Metal		
			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

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Simon Mortimer, (FAIG #4083) 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  $NiEq = Ni\% + Co\% \times 2.09$ , 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/cm<sup>3</sup> (t/m<sup>3</sup>), while the lower-grade domain of the resource model yielded 2.77 g/cm<sup>3</sup> (t/m<sup>3</sup>).

## 2023- Updated Resource for the High-Grade W4

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)
<b>Open Pit (0.3% Ni COG)</b>												
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
<b>Under Ground (0.5% Ni COG)</b>												
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
<b>Total Open Pit and Under Ground</b>												
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

1. The independent Qualified Person for the MRE, as defined by NI 43-101, is Mr. Simon Mortimer, (FAIG #4083) 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/cm<sup>3</sup> (t/m<sup>3</sup>).

# Maiden Mineral Resource Estimate for the Gemini North Zone



Category	TONNES	SG	Grades								Contained Metals				
			Ni (%)	Co (%)	Pd (ppm)	Pt (ppm)	Fe (%)	S (%)	NiEq (%)	NSR (US\$/t)	Ni (kt)	Co (kt)	Pd (koz)	Pt (koz)	Fe (kt)
<b>Opent Pit (NSR \$7.35/t)</b>															
Indicated	9,453,356	2.76	0.27	0.01	0.02	0.01	5.75	0.37	0.38	39.34	25	1	7	4	543
Inferred	83,997,068	2.77	0.22	0.01	0.01	0.01	5.17	0.09	0.37	23.31	186	8	32	22	4,341
I + I	93,450,424	2.77	0.23	0.01	0.01	0.01	5.23	0.12	0.37	24.93	212	9	39	26	4,884

- The independent Qualified Person for the Mineral Resource Estimate, as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), is Dr. Scott Jobin-Bevans (P.Geo., PGO #0183) of Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is February 26, 2025.
- The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- Estimation domains were built from geological data with the exception of high-grade domains which were constrained using grade thresholds based on statistical analysis of the core assays.
- The Mineral Resource is reported at an NSR break-even cut-off of US\$7.35/t based on commodity prices, metallurgical recoveries, selling costs, operating costs, and appropriate mine modifying factors.
- Geological and block models for the MRE used data from a total of 23 surface drill holes, completed by EV Nickel in 2025. The drill hole database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by EV Nickel and by comparison of umpire assays performed at a second laboratory.
- Estimates have been rounded to two significant figures.
- The MRE was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards for Mineral Resources & Mineral Reserves (May 19, 2014).
- A 10 m x 10 m x 10 m block model was created, and samples were composited at 1.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Pd, Pt, Fe and S using the Ordinary Kriging interpolation method in Micromine software.
- The MRE has been constrained by a conceptual pit envelope that was developed using the following optimization parameters:
  - Mining costs and revenues reported in US dollars (US\$)
  - Metal prices used were US\$21,000/t nickel, US\$40,000/t cobalt, US\$325/t iron, US\$3,860/t chromium, US\$1,350/oz palladium, and US\$1,150/oz platinum.
  - Pit slope angle of 45 degrees was applied
  - Processing costs and general and administration costs of US\$7.35/t for 100 ktpd operation
  - Recovery percentage for the metals are: Ni% is  $171.63 \times S\% + 21.2$ ; Co is 11%; Pt is 22%; Pd is 48%; and Fe is 53%.
- The Mineral Resource statement reports pit-constrained resources using both NiEq and NSR calculated within an optimised open pit. Block value was calculated as:
  - $NSR (\$/t) = NSR\_Ni + NSR\_Co + NSR\_Pt + NSR\_Pd + NSR\_Fe$
  - $NiEq (\%) = Ni\% + (Ni\% \times NSR\_Co / NSR\_Ni) + (Ni\% \times NSR\_Pt / NSR\_Ni) + (Ni\% \times NSR\_Pd / NSR\_Ni) + (Ni\% \times NSR\_Fe / NSR\_Ni)$

The NSR values for each metal was determined using the metal prices and recoveries stated in point 9.
- Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Distance Squared methods), swath plot analysis, cross-plots of declustered samples against the nearest Ordinary Kriging estimate, and by visual inspection of the assay data, block model, and grade shells in cross-sections.
- Density estimation is based on referential density information benchmarked from similar deposits and projects. Lithology-specific values were applied: the average estimated density for peridotite, komatiite, and pyroxenite is 2.76 g/cm<sup>3</sup> (t/m<sup>3</sup>).