North American Security of Critical Metals Supply

EV NICKEL

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."

EV Nickel Highlights

EV NICKEL

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

EV Nickel: Three Businesses with Optionality in the Portfolio

EV NICKEL

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

Nickel Applications

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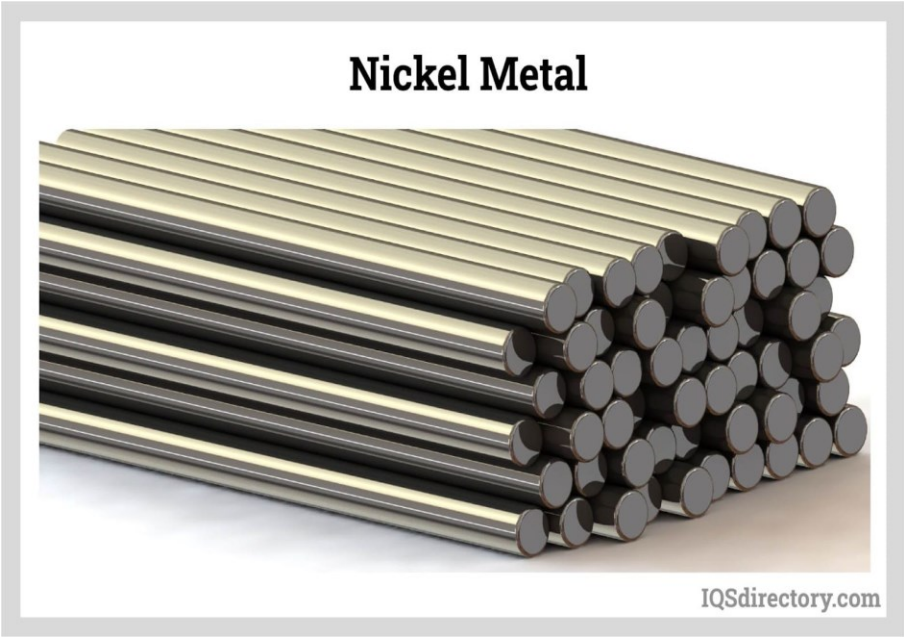
MILITARY AND AEROSPACE

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



MEDICAL

- Prosthetic Limbs
- Medical Implants
- MRI Machines

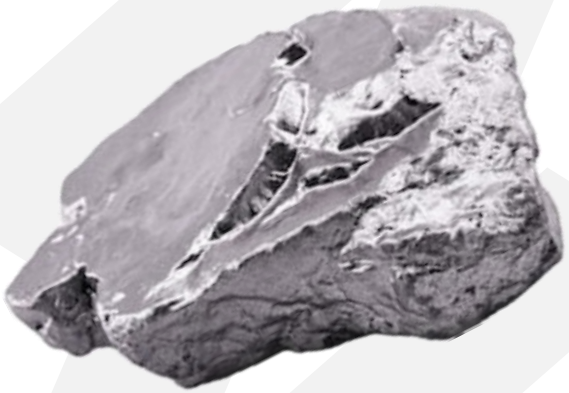
INDUSTRIAL

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

Alloys

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

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

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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

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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

American National Security and Nickel

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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
- Nickel Plating

US ARMY

- Tank components
- Artillery components
- Weapons and firearms

North America Battery Demand
30+ Battery Plants – 600k/T Y Demand

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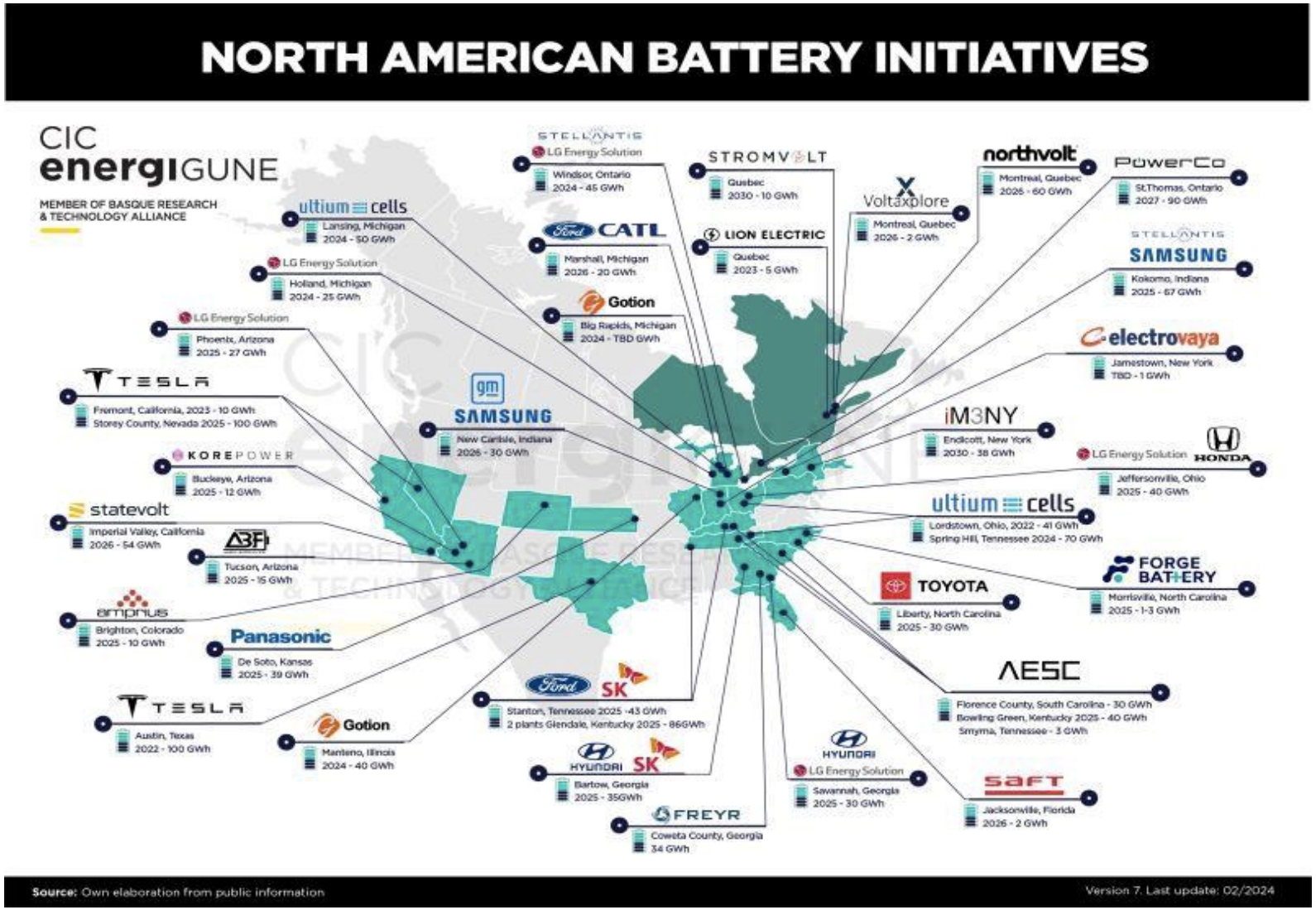

North America New Nickel Demand Battery Plants

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Nickel Demand[1]	Current Production	Deficit to be filled by new production	EV Nickel Potential Shaw Dome Production
600k tonnes/year	180k tonnes/year	420k tonnes/year	50k tonnes/year

1. Adams Intl. June 2024

Policy and Investment:
Protect North American Auto Industry

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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 Bn of investment committed for battery plant build out

Recent Headlines

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

CBC

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

View Article

OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

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

View Article

Shaw Dome: Timmins Nickel District

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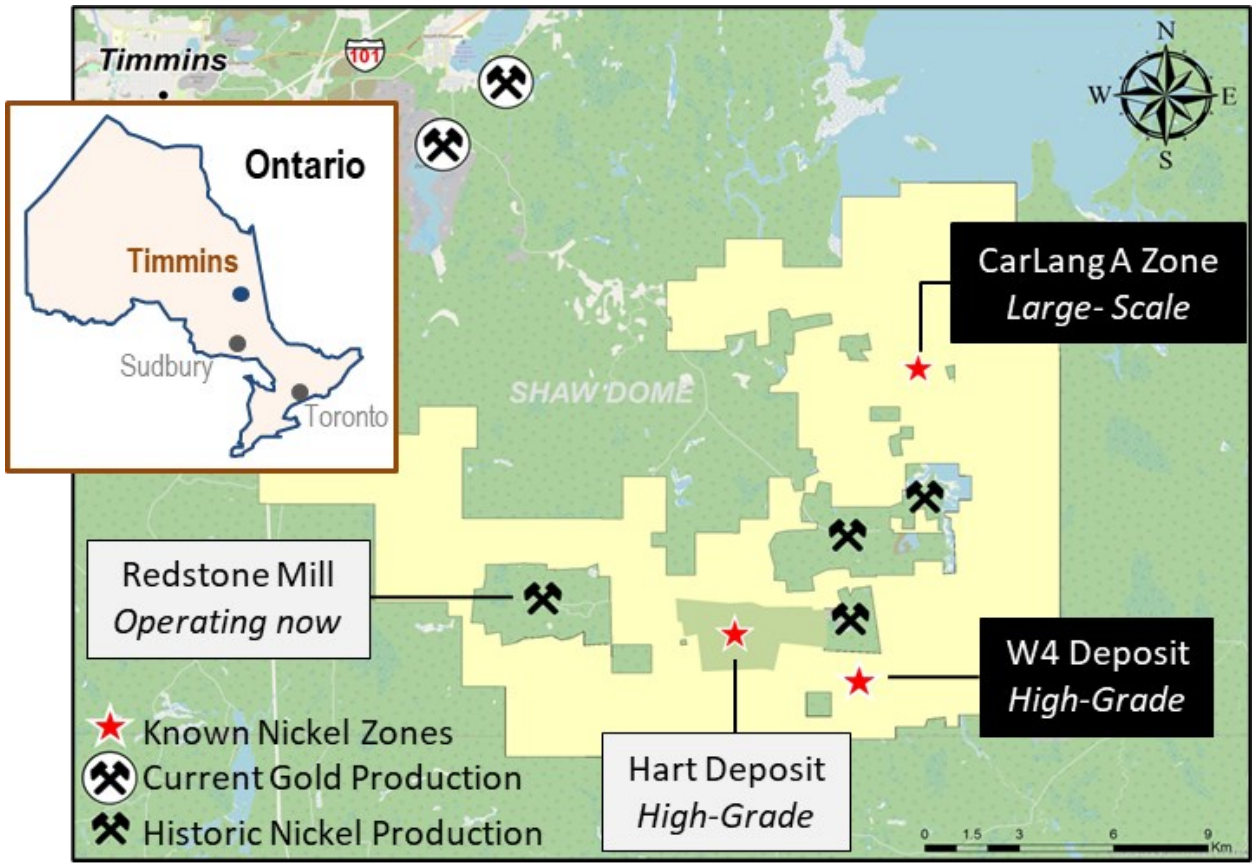
Timmins

- 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

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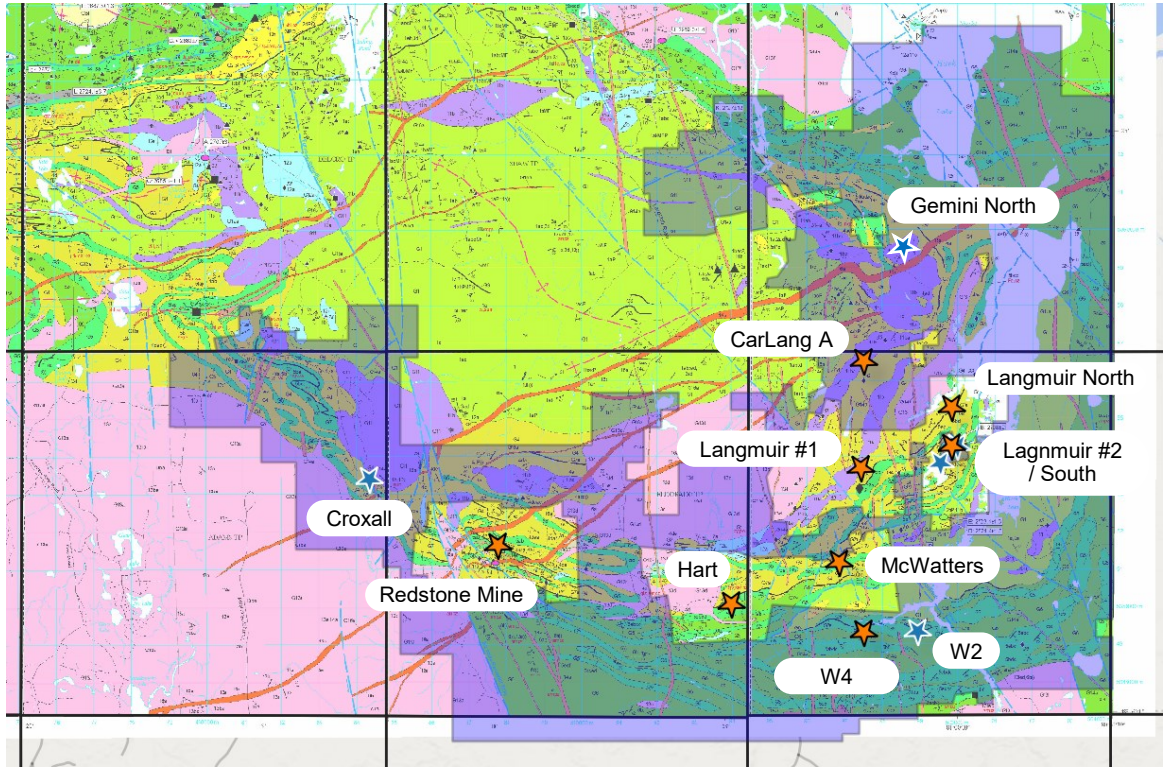
Deposit	Owner	Status	Year	Tonnes (Mt)	NI Grade (%)	Contained NI (Kt)
High Grade						
W4	EVNI	Resource	2023	2.01	0.98	20
Langmuir #2	EVNI	Reserve	1978	0.54	1.45	8
Hart	Other	Resource	2022	2.00	1.38	28
Redstone Mine	Other	Resource	2010	0.74	1.57	12
Langmuir #1	Other	Resource	1991	0.13	2.21	3
Langmuir 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

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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"		* 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)							* 1 Bt Crawford asset * Mining frinedly Timmins Canada * Challenging terraine * Already has Samitomo (new strategic investor not likely)
FPX NICKEL	FPX-TSXV	CAD$80	Baptiste				N/A			* 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							* 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

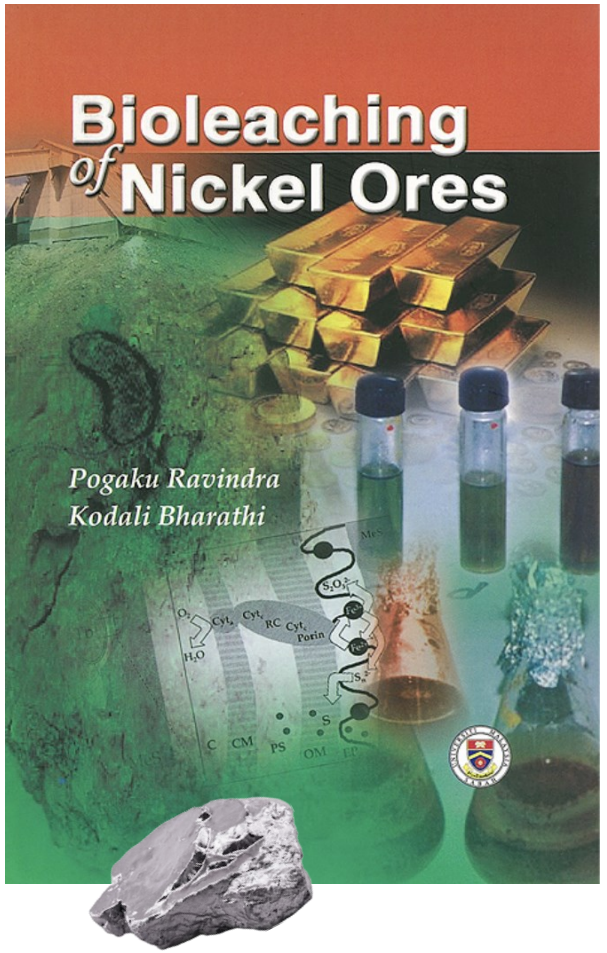
 HIGH

 EXCELLENT

Bioleaching: By-Pass Smelting

EV NICKEL

- 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.

Why EV Nickel?

EV NICKEL

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Clean reliable source of Critical Metal

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Maiden Mineral Resource Estimate for the CarLang A Zone

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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

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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).