

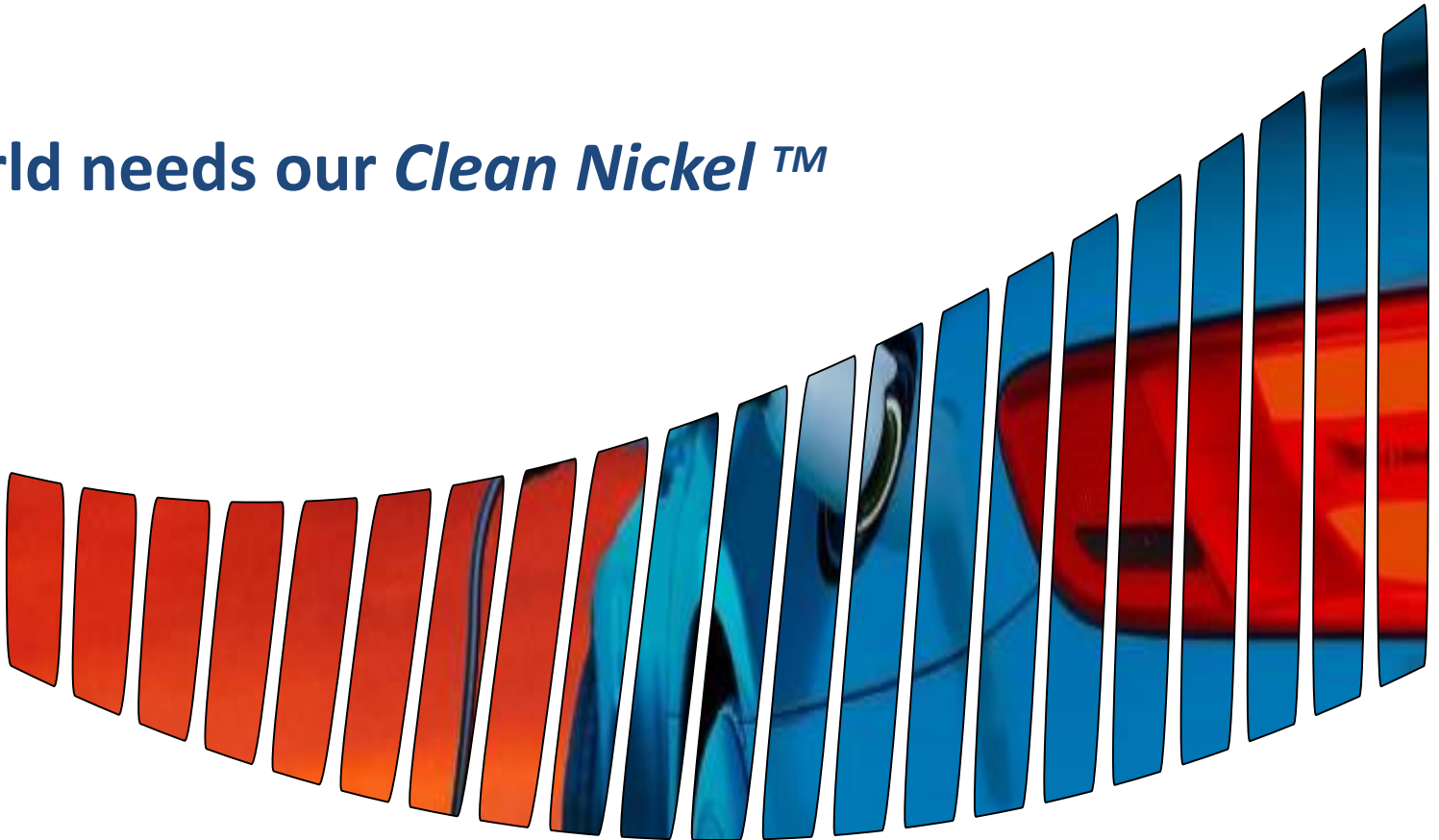
November 2023

Shaw Dome Resources + Potential



# EV Nickel

The world needs our *Clean Nickel*™



*Accelerating the Clean Energy Transition*

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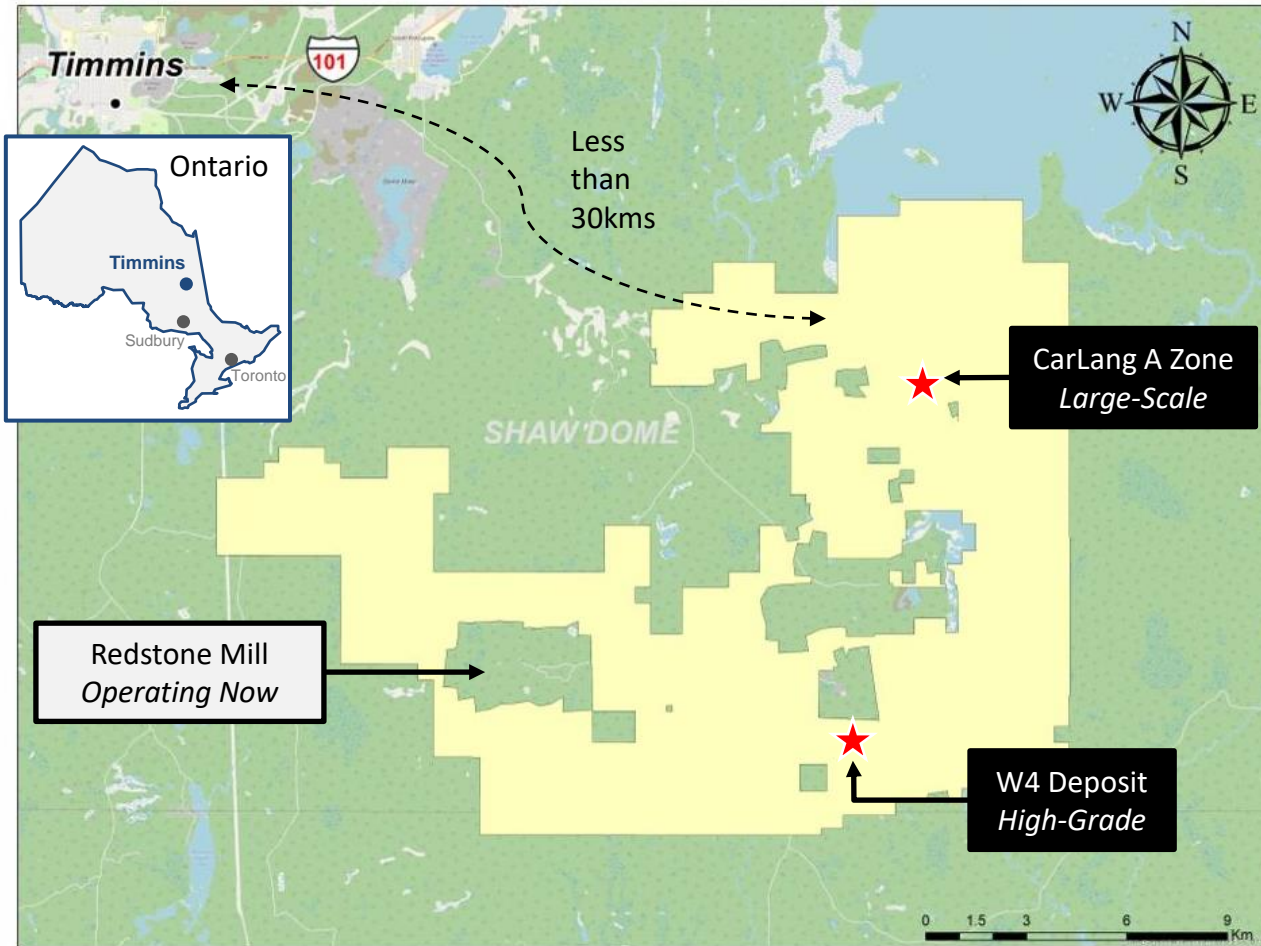
#### Historical Information

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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# The Shaw Dome Project- *Current Resources*



Current EVNi Resources	Tonnes *	Ni Grade	Ni Contained
CarLang A Zone	1B	0.24%	2.4 M tonnes
W4 Deposit	2M+	0.98%	43M lbs

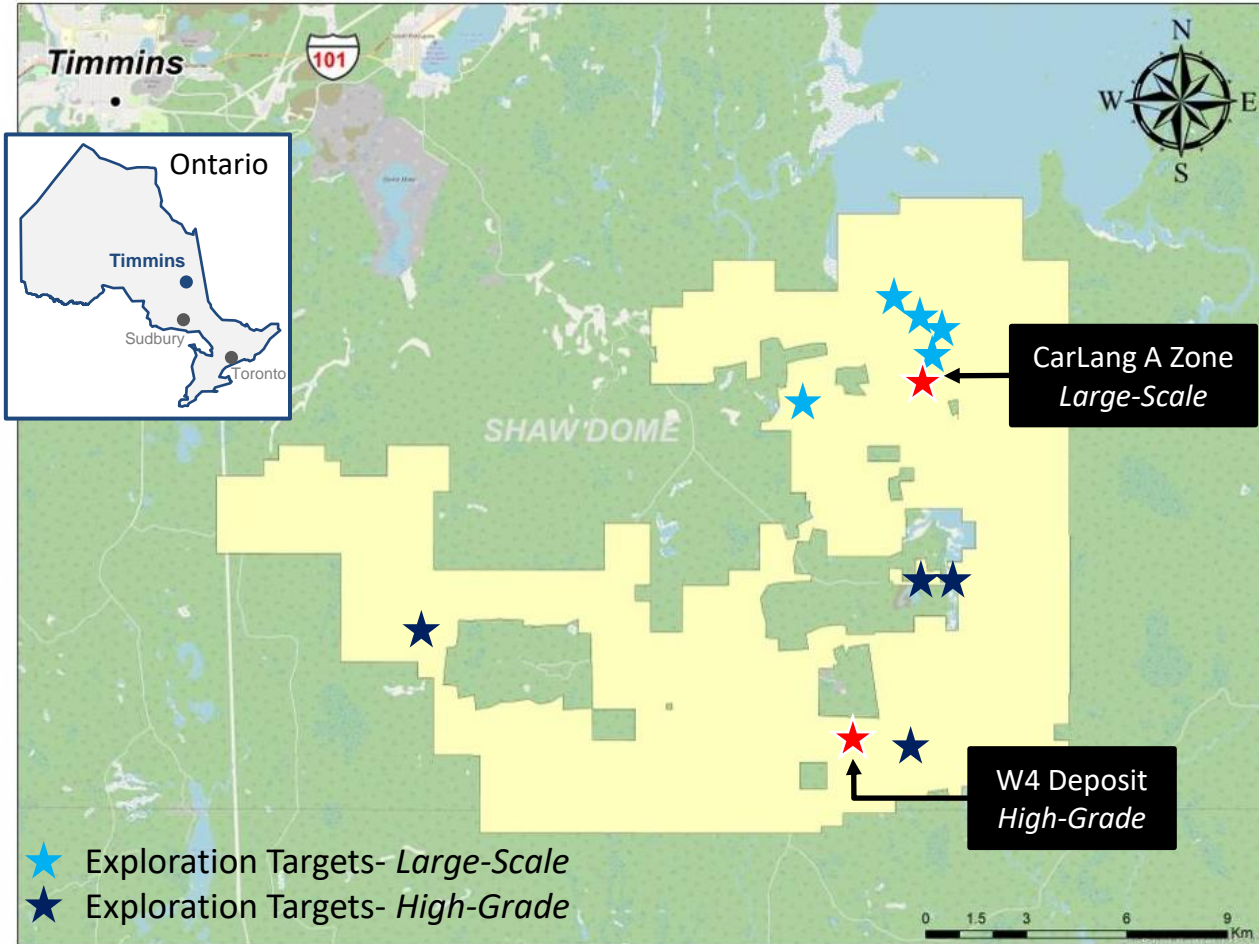
Note: \*= Categories combined

Source: Shaw Dome Map - modified from Houlé and Hall (2007).

# The Shaw Dome Project- *Current Resources (+ Potential)*



## CONCEPTUAL



Current EVNi Resources	Tonnes *	Ni Grade	Ni Contained
CarLang A Zone	1B	0.24%	2.4M tonnes
W4 Deposit	2M+	0.98%	43M lbs

Potential EVNi?	Tonnes	Ni Grade	Ni Contained
Large-Scale ★	6B	0.24%	~15M
High-Grade ★	10M	1%	~215M lbs

EVNi's Shaw Dome  
**2.4M** → **15M est.**  
 Ni Contained (tonnes)  
 Current **Potential**

Note: \*= Categories combined

Source: Shaw Dome Map - modified from Houlé and Hall (2007).

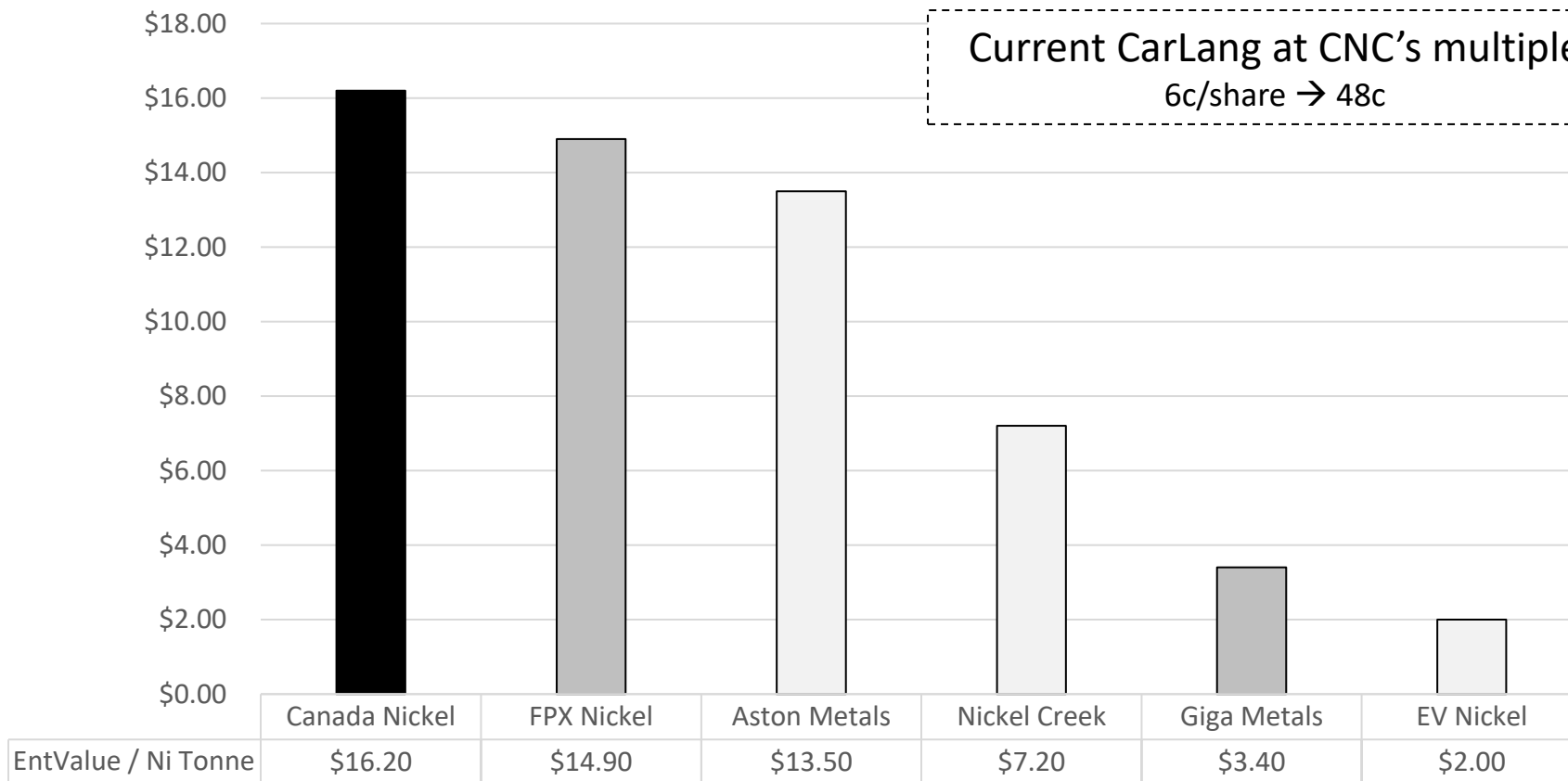
# Large Undeveloped Nickel Sulphide Projects- *by valuation*



**CONCEPTUAL**

Enterprise Value / Resource or Reserve Tonne\*

Current CarLang at CNC's multiple  
6c/share → 48c



\*= all categories combined (Reserves, Resources (Measured, Indicated and Inferred))

Note: Development Stage varies by Company- CNC completed Feasibility and has Reserve (*black bar*); FPX and Giga completed PFS (*dark grey*); Aston, Nickel Creek and EVNi completed MRE (*white*). Aston valuation converted from AUD at 0.86.

"Potential EVNi" refers to successful identification of 15M contained Ni tonnes at Shaw Dome Project (*Conceptual*), less \$35M Exploration + \$5M Studies spend.

Source: Public disclosures for each company

# Shaw Dome is a Top Quality Project



- EVNi has now moved beyond the preliminary Exploration Risk of a typical junior
  - Two Completed NI 43-101 Mineral Resource Estimates- for each of the Large-Scale and High-Grade Tracks
- The A Zone is already one of the largest undeveloped Ni Sulphide Projects in the world
- Excellent Exploration Targets, over >30K hectares of consolidated land
  - Potential to 6x the Large-Scale... *into the world's largest terrestrial deposit*
  - Multiple High-Grade opportunities, for additional High-Grade, near to surface
- Ideal location, within 30km of Timmins and 1000km of Detroit
  - Accessed by existing road, supplied by clean hydro power, close to an existing High-Grade Mill
- The deposits have excellent characteristics
  - The Large-Scale CarLang comes to surface, with minimal overburden and is >10km of contiguous strike
  - The High-Grade W4 is within 400m of surface and nearby other, similar mineralization.



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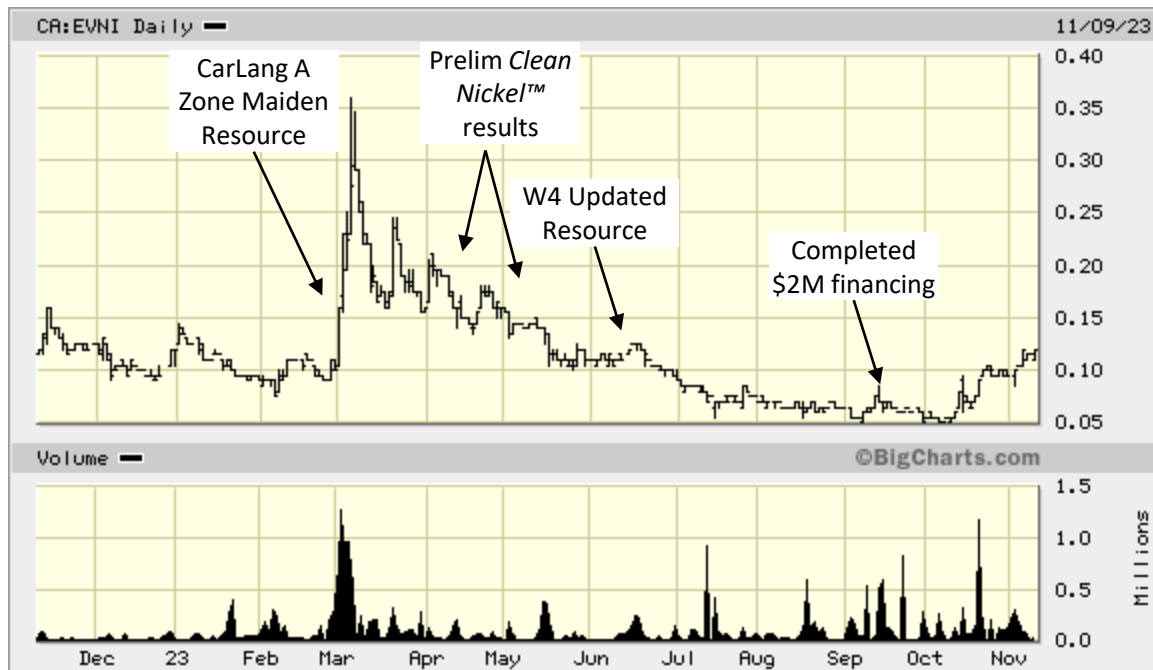


# Appendix





# Capital Structure



Ticker	TSXV: "EVNI"
<b>Basic Shares Outstanding:</b>	
Founders	9.8M
Rogue Resources	6.6M
March 2021 Round (@ \$0.30)	6.8M
Dec 2021 IPO Round (@ \$0.75)	7.0M
Shaw Dome Acquisition Vendor	2.5M
July 2022 FT Round (@ \$0.18-24)	11.2M
Dec 2022 FT Round (@ \$0.14)	7.4M
Sept 2023 Round (@ \$0.06)	35.0M
New Resource Payment to Rogue	<u>3.3M</u>
<b>Total</b>	<b>89.6M</b>
Management & Board	~15%
Rogue Resources ("RRS" on TSXV)	11.2%
Hegemon Capital	8.1%
Warrants (avg Exercise Price 24c)	53.7M
Total Debt	--
Cash & Equivalents	~\$1.5M

Source: Company disclosure..

# 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

37 millions EVs  
In the ground?

CarLang A Zone represents just 20% of the full 10 km-long CarLang Area Trend.

*Average 100kWh electric vehicle battery requires ~145 pounds of nickel*  
-(Bloomberg New Energy Finance)

# MRE Notes- CarLang A Zone



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

The W4 has Great Grade,  
*within 400m of Surface.*

~300K EVs  
In the  
ground?

*Average 100kWh electric vehicle battery  
requires ~145 pounds of nickel*

*-(Bloomberg New Energy Finance)*

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>).

# Clean Nickel™ R&D- *rethinking each step*



Targeting the lowest possible carbon cost per unit of nickel

- Our current R&D starts with:
  - Bioleaching to avoid the Smelter/Refiner
  - Carbon Capture, waste rock and tailings naturally absorb CO<sub>2</sub> through Carbon Mineralization
  - Majority funded by Government programs

