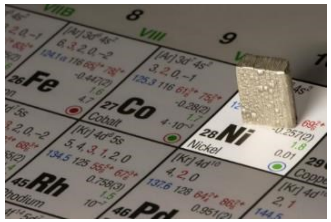
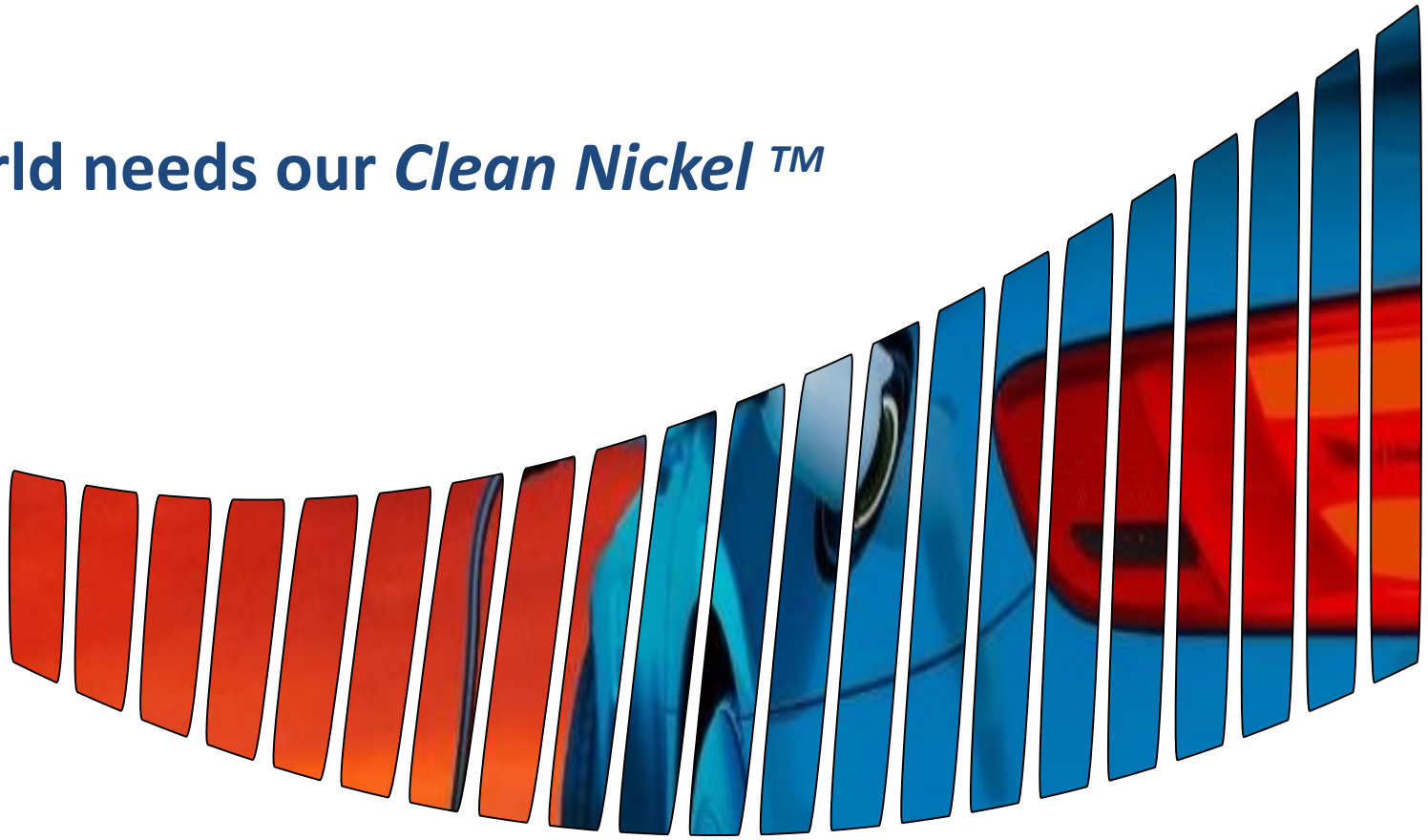
August 2024

*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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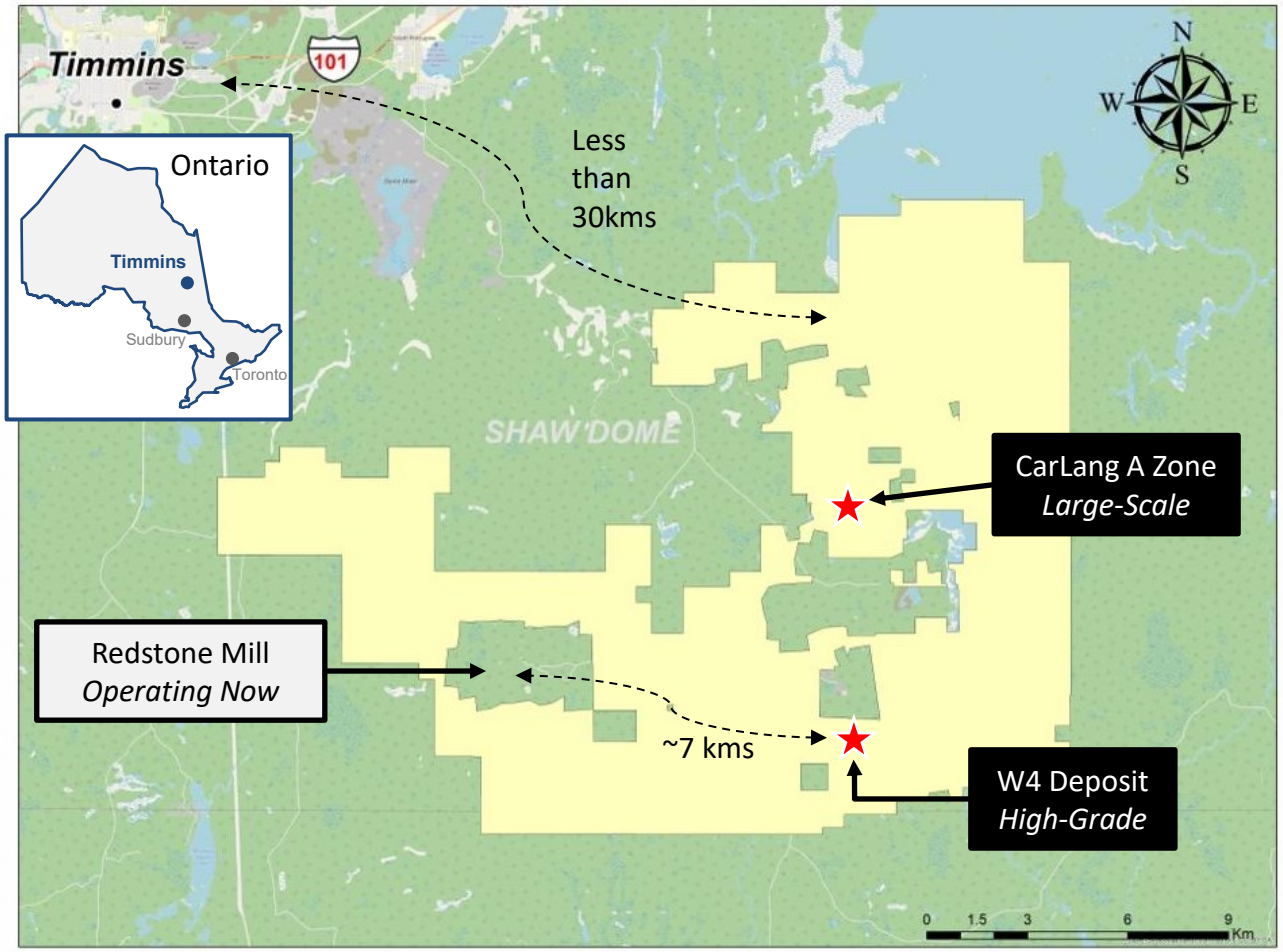
# The Shaw Dome Project- *Current Resources*

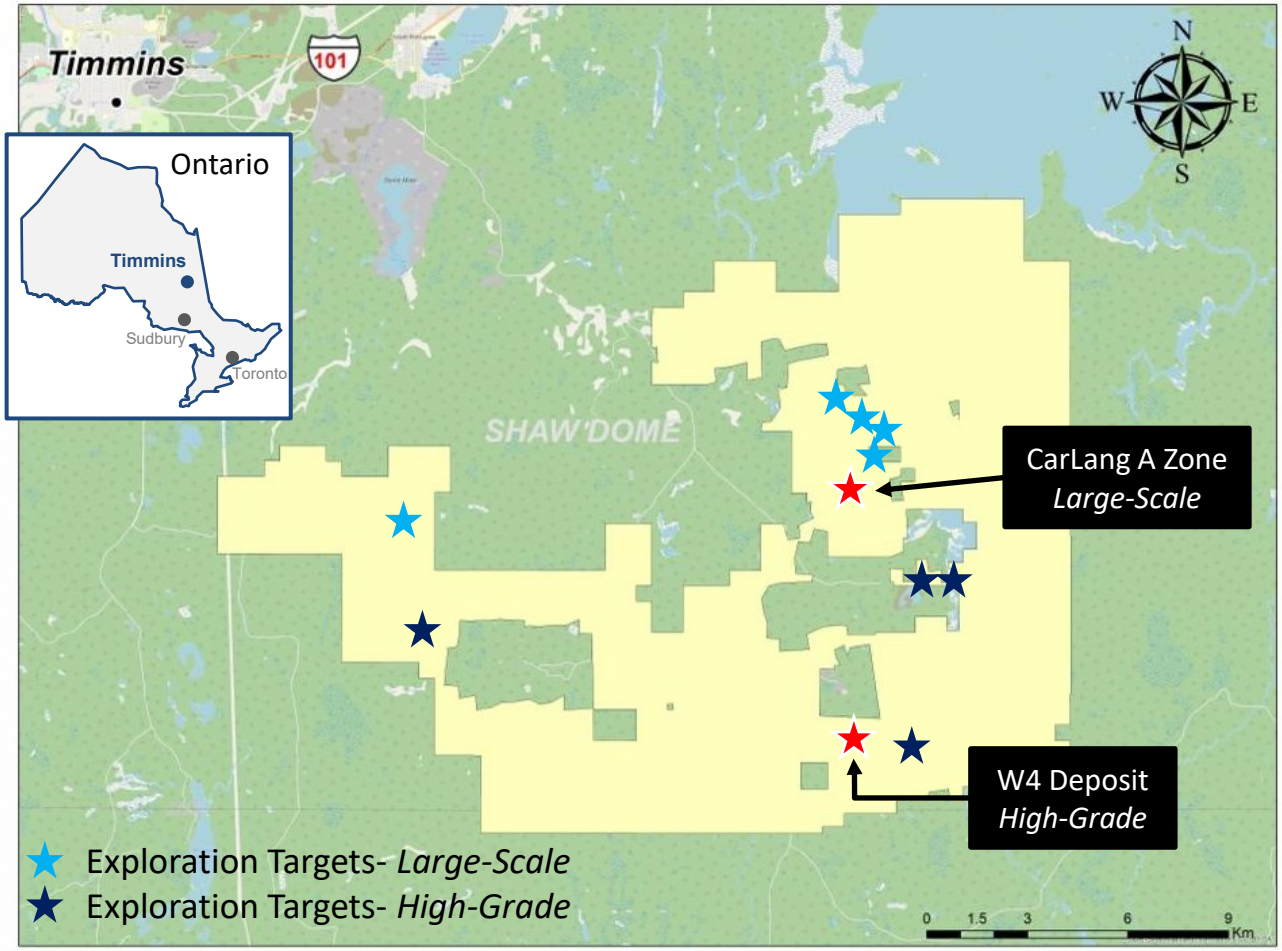



| Current EVNi Resources | Tonnes * | Ni Grade | Ni Contained |
|---|---|---|---|
| CarLang A Zone | 1B | 0.24% | 2.4 M tonnes |
| W4 Deposit | 2M+ | 0.98% | 43M lbs |

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

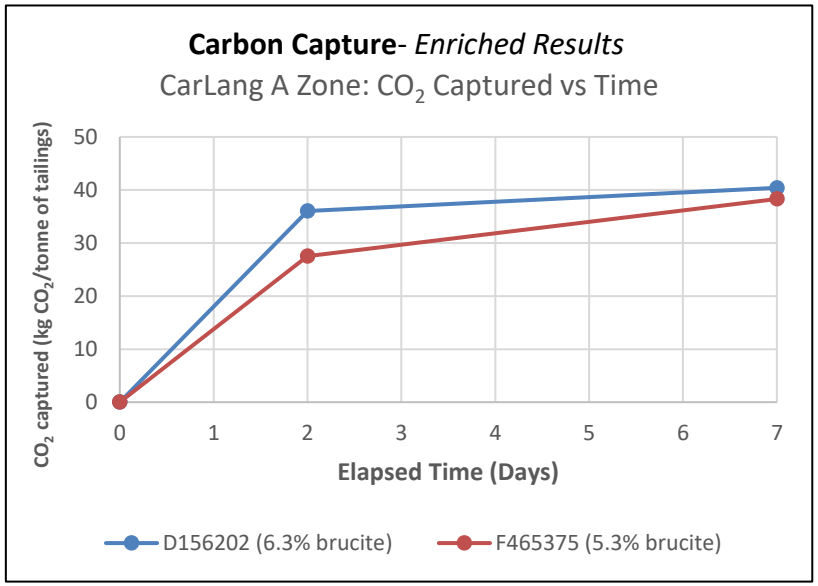
Source: Shaw Dome Map - modified from Houlé and Hall (2007).

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

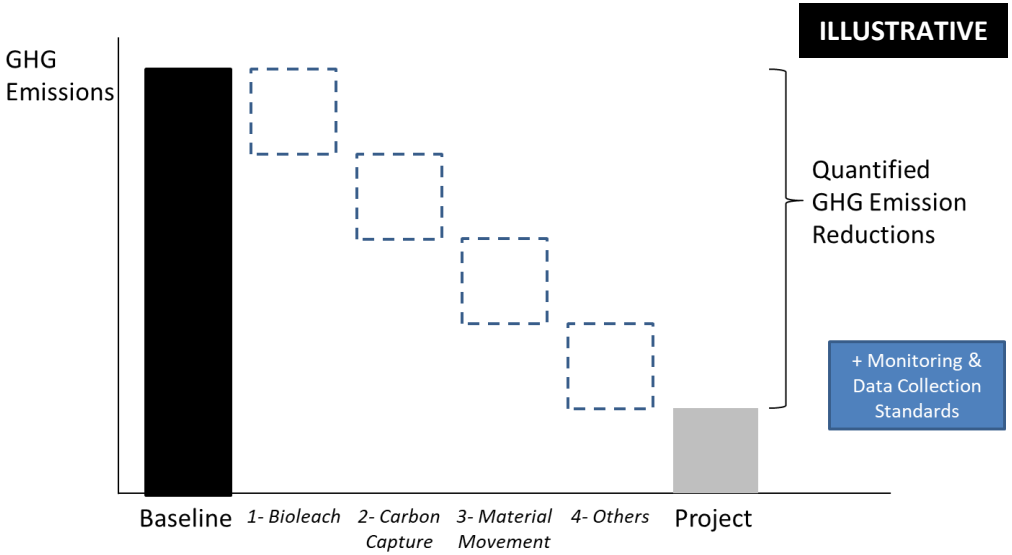
clean nickel™

*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 $CO_2$ through *Carbon Mineralization*
- **Majority funded by Government programs**








Sources: EVNi News Releases September 27 and October 4, 2023

# EV Nickel- a group of 3 businesses

| | Current | Potential | Planned 2024 work |
|---|---|---|---|
| EVNi High Grade Mineralization | **W4 Zone**- 2M+ tonnes @ 0.98% Ni | **4 more W4 Zones?** *(on current land, more through nearby acquisition)* | • PEA on W4<br>• Additional Exploration of High-Grade Targets |
| EVNi Large Scale Mineralization | **CarLang A Zone**- 1B tonnes @ 0.24% Ni | **5 more A Zones?** | • Surface Sampling Complete Trend<br>• Met Analysis<br>• Add'l Drilling<br>• PEA on A Zone |
| clean nickel™ Research & Development | **Bioleaching**- >90% extraction in 7 days<br>**Carbon Capture**- captured 40 kg $CO_2$ per tonne of tailings | **Bioleaching**- produce inputs, direct to Battery Plants<br>**Carbon Capture**- add'l potential business<br>Plus more areas… | Initiate Continuous Pilot Plant Testing Phase |

# The 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 High-Grade and Large-Scale
- The deposits have excellent characteristics
  - The High-Grade W4 is within 400m of surface and nearby other, similar mineralization.
  - The Large-Scale CarLang comes to surface, with minimal overburden and is >10km of contiguous strike
- The A Zone is already one of the largest undeveloped Ni Sulphide Projects in Canada
- 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

# Timmins Based Large-Scale Comparison

| Main Project: | Crawford | CarLang |
|---|---|---|
| Depth of Mineralization | >800m | Modelled to 400m, multiple holes bottomed in dunite |
| Grade | 0.24% Ni | 0.24% Ni |
| Deposit & Host Rock | Nickel Sulphide hosted in Dunite/Peridotite | Nickel Sulphide hosted in Dunite/Peridotite |
| Depth of Overburden | Avg 38m, up to 82m | < 5m |
| Overburden | 620 M tonnes | < 20 M tonnes (TBD) |
| Cost to Remove Overburden | $1.4 B<br>$2.22 / tonne<br>(deeper removal) | < $40 M (TBD)<br>(closer to surface, less cost) |
| Time to Remove Overburden | 18-24 months | < 3 months |
| Waste rock | 3.4 B Tonnes | <20 M tonnes (TBD) |
| Cost of Removal | >$5 B | <$40 M (TBD)<br>Staying <400m depth,<br>minimal waste |
| Ease of Mining | Deep pit, costly setbacks,<br>600m bottom of pit | Laterally along trend<br><400m bottom of pit<br>(still TBD) |
| Distance from Major Centre | 45km from Timmins* | 25km from Timmins* |
| Site Infrastructure in-place | Electricity and Road<br>(once Hwy moved) | Electricity and Road |
| Major Infrastructure required | Requires 26km of Public Hwy diverted, including a new bridge | None |
| Carbon Capture Potential | Yes | Yes<br>(Potentially 2x Crawford's Brucite%, still TBD) |

Source: EVNi analysis, Public disclosures for each company.

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# Appendix

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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 |

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)

Note: Full MRE notes in Appendix

# 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% 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

| 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 |

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)

Note: Full MRE notes in Appendix

# MRE Notes- W4 Zone

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/cm3 (t/m3).