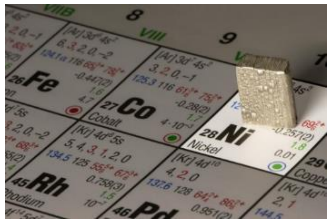
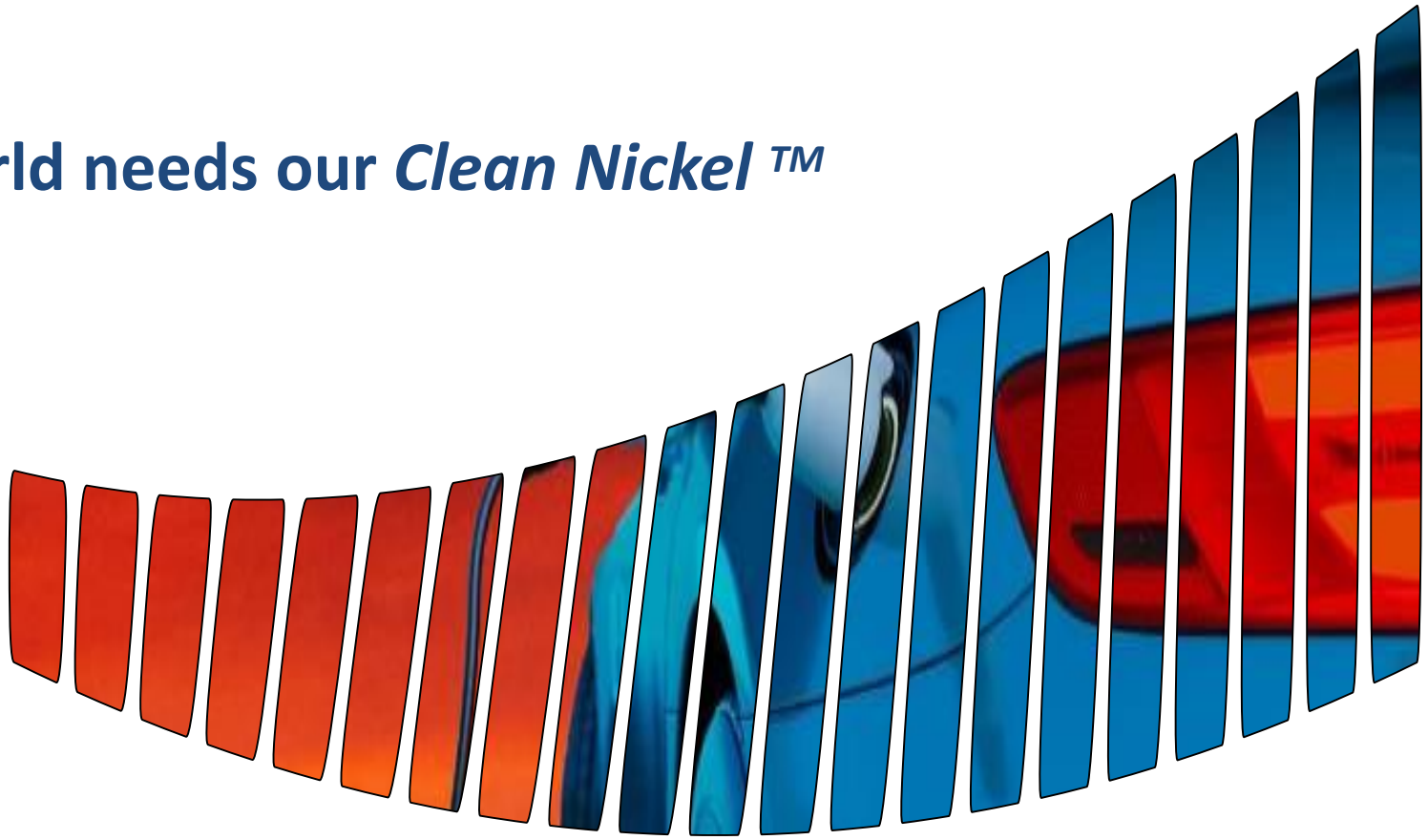
March 2024

Shaw Dome Resources + Potential

EV Nickel

The world needs our *Clean Nickel ™*





Accelerating the Clean Energy Transition

Disclaimer

This presentation contains certain forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws, including statements that relate to future events or to future performance, business prospects or opportunities of EV Nickel Inc. ("EV Nickel", "EVNi", or the "Company").

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those contained in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its obligations under various contractual arrangements, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associated with mineral exploration, future prices of metals and other commodities, environmental challenges and risks, the Company's ability to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with such laws and regulations, the Company's ability to obtain required shareholder or regulatory approvals, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements. All of the forward-looking statements contained in this presentation speak only as of the date of this presentation and are expressly qualified by the foregoing cautionary statements This presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources.

The Company does not make any representation as to the accuracy of such information. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

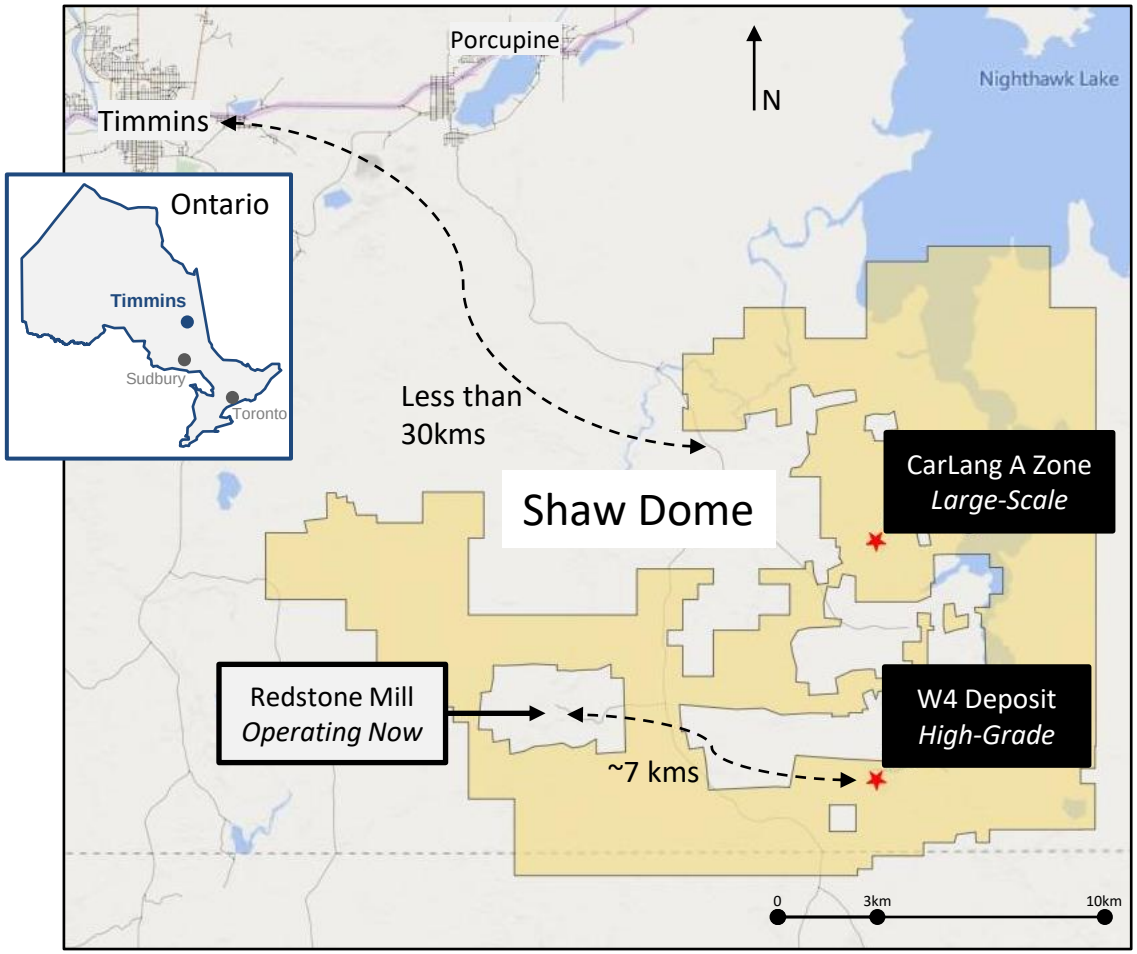
Historical Information

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.

US Distribution

This presentation/document has been prepared by EV Nickel Inc. solely for discussion purposes. By accepting delivery of this presentation/document, the recipient agrees to treat the contents as strictly confidential and shall not distribute, publish, reproduce (in whole or in part) by any medium or in any form, or disclose to any other person without prior consent of EV Nickel. This presentation/document is not an offer or solicitation of offers to buy interests or shall it constitute or form part of an offer or solicitation to sell or an invitation to invest, to purchase or nor may it or any part or it, nor the fact of its distribution, for the basis of, or be relied upon in connection with, any contract relating thereto. This presentation/document is furnished to the recipient with the express understanding, which recipient acknowledges, that it is not an offer, recommendation or solicitation to buy, hold or sell, or a means by which any security may be offered or sold.

The Shaw Dome Project- *Current Resources*



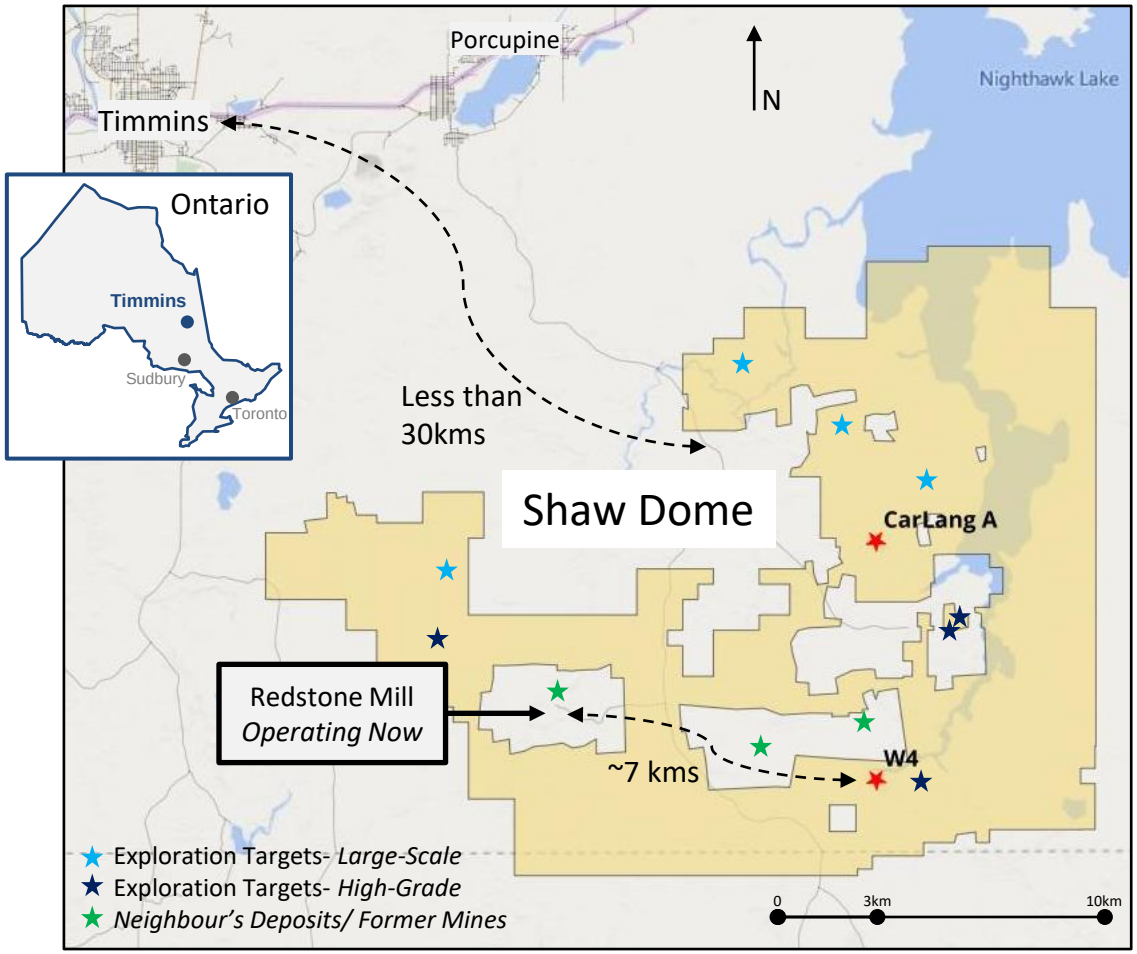
Current EVNi Resources	Tonnes *	Ni Grade	Ni Contained
CarLang A Zone	1B	0.24%	2.4 M tonnes
W4 Deposit	2M+	0.98%	43M lbs

Note: *= Categories combined

Source: Shaw Dome Map - modified from Houlé and Hall (2007). Resource notes available in Appendix.

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

CONCEPTUAL



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

Potential EVNi?	*Tonnes*	*Ni Grade*
Large-Scale	*6B*	*0.24%*
High-Grade	*10M*	*1%*

Note: *= Categories combined

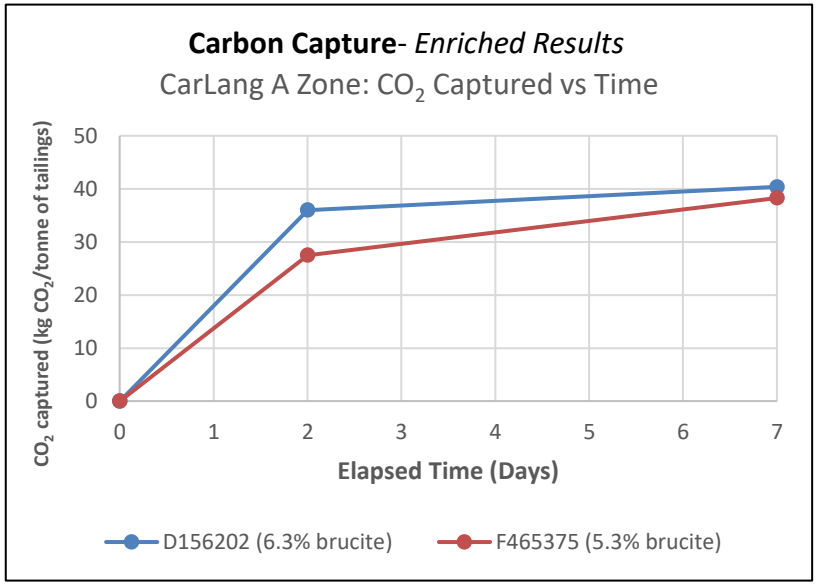
Source: Shaw Dome Map - modified from Houlé and Hall (2007). Resource notes available in Appendix.

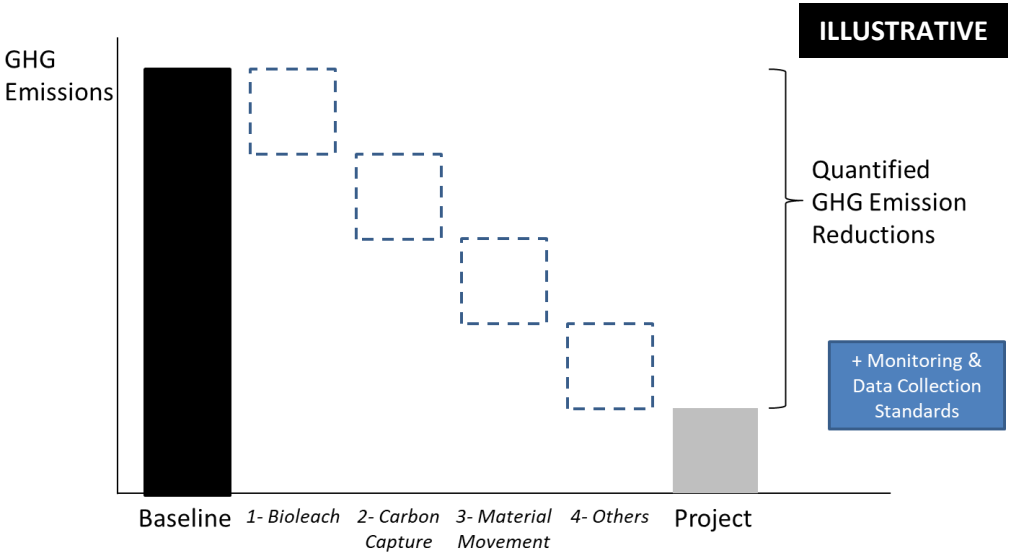
Clean Nickel™ R&D- *rethinking* each step

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	Target	Potential Next Steps
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 • 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 • Met Analysis • Add'l Drilling • PEA on A Zone
clean nickel™ Research & Development	**Bioleaching**- >90% extraction in 7 days **Carbon Capture**- captured 40 kg CO_2 per tonne of tailings	**Bioleaching**- produce inputs, direct to Battery Plants **Carbon Capture**- add'l potential business Plus more areas…	Initiate Continuous Pilot Plant Testing Phase

Capital Structure

	TSXV: "EVNI"
Basic Shares Outstanding:	
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	3.3M
Exercised Warrants	9.7M
Total (source TMX.com)	**99.6M**
Management & Board	~15%
Rogue Resources ("RRS" on TSXV)	<9.9%
Hegemon Capital	9%
Warrants Remaining (avg Price 10c)	37.0M
Enterprise Value (est'd*)	
Market Cap (@ 66c)	$66M
Total Debt	+ $0.3M
Cash & Equivalents	- $2.2M
Enterprise Value	**= $64M**

Source: Company Disclosure. *Enterprise Value includes intra-quarter estimates.

North American Large-Scale Nickel Projects

	CANADA NICKEL COMPANY	FPX Nickel Corp.	EVNi	ASTON MINERALS LTD	NICKEL CREEK PLATINUM	GIGAMETALS CORPORATION	DUMONT NICKEL
Ticker:	cve:CNC	cve:FPX	cve:EVNI	asx:ASO	cve:ncp	cve:GIGA	Private Co-*Kinterra*
Main Project:	Crawford	Decar	CarLang A Zone	Boomerang	Nickel Shaw	Turnagain	Dumont
Jurisdiction:	Ontario	BC	Ontario	Ontario	Yukon	BC	Quebec
Development Stage:	BFS	PFS	Resource	Resource	Resource	PFS	BFS
Total Tonnes:*	4.3B	2.2B	1B	1B	431M	2.7B	2.1B
Average Ni Grade:	0.23%	0.21%	0.24%	0.27%	0.27%	0.21%	0.27%
Enterprise Value:	$222M	$61M	$64M *(All of EVNi)*	$16M	$7M	$10M	*TBD*

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

Source: Disclosures for each company as of March 1.

North American Large-Scale Nickel Projects News

Announcements:

CANADA NICKEL COMPANY

Feb 2023- 9.9% to Anglo American, $24M

Dec 2023- 12% to Agnico-Eagle, $23M

Jan 2024- 8.7% to Samsung SDI, $25M

FPX Nickel Corp.
TSX-V:FPX

Jan 2024- 9.9% to Sumitomo Metal Mining, $14.4M

Source: Public disclosures for each company.

NA Large-Scale Nickel Projects compared (1 of 3)

	CANADA NICKEL COMPANY	FPX Nickel Corp. TSX-V:FPX	EV Nickel
Main Project:	**Crawford**	**Decar**	**CarLang**
Depth of Mineralization	>800m	Pushing into slope	Modelled to 400m, multiple holes bottomed in dunite
Grade	0.24% Ni	0.21% Ni	0.24% Ni
Deposit & Host Rock	Nickel Sulphide hosted in Dunite/Peridotite	Nickel in awaruite hosted in serpentinized peridotite	Nickel Sulphide hosted in Dunite/Peridotite

Source: EVNi analysis, Public disclosures for each company.

NA Large-Scale Nickel Projects compared (2 of 3)

	CANADA NICKEL COMPANY	FPX Nickel Corp. TSX-V:FPX	EV Nickel
Depth of Overburden	Avg 38m, up to 82m	Pushing into slope	< 5m
Overburden	620 M tonnes	50 M tonnes	< 20 M tonnes (TBD)
Cost to Remove Overburden	$1.4 B $2.22 / tonne *(deeper removal)*	$130M $2.59 / tonne	< $40 M (TBD) *(closer to surface, less cost)*
Time to Remove Overburden	18-24 months	~12 months	< 3 months
Waste rock	3.4 B Tonnes	895 M tonnes	<20 M tonnes (TBD)
Cost of Removal	>$5 B	$2.8 B $3.14 / tonne LOM	<$40 M (TBD) *Staying <400m depth, minimal waste*

Source: EVNi analysis, Public disclosures for each company.

NA Large-Scale Nickel Projects compared (3 of 3)

	CANADA NICKEL COMPANY	FPX Nickel Corp. TSX-V:FPX	EV Nickel
Ease of Mining	Deep pit, costly setbacks, 600m bottom of pit	300 m pit depth mining laterally into a mountain side	Laterally along trend <400m bottom of pit *(still TBD)*
Distance from Major Centre	45km from Timmins*	120km from Prince George	25km from Timmins*
Site Infrastructure in-place	Electricity and Road *(once Hwy moved)*	Road	Electricity and Road
Major Infrastructure required	Requires 26km of Public Hwy diverted, including a new bridge	7km of new road and one bridge for improved access; 150km of 230kV powerline	None
Carbon Capture Potential	Yes	Yes	Yes *(Potentially 2x Crawford's Brucite%, still TBD)*

* = Mapped from Timmins City Hall

Source: EVNi analysis, Public disclosures for each company.

North American High Grade Nickel Projects

	RING OF FIRE METALS	TALON METALS CORP	EV Nickel	POWER NICKEL	CLASS 1 NICKEL AND TECHNOLOGIES
Ticker:	Private Co	tse:TLO	cve:EVNI	cve:PNPN	cnsx:nico
Main Project:	Eagles Nest	Tamarack	W4 Zone	NISK	Alexo-Dundonald
Jurisdiction:	Ontario	Michigan	Ontario	Quebec	Ontario
Development Stage:	BFS	BFS	Resource	Resource	Resource
Total Tonnes:*	20M	17M	2M	7.2M	3.3M
Average Ni Grade:	1.42%	1.28%	0.98%	0.82%	1.00%
Enterprise Value:	$653M *(est'd)*	$134M	$64M *(All of EVNi)*	$28M	$8M

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

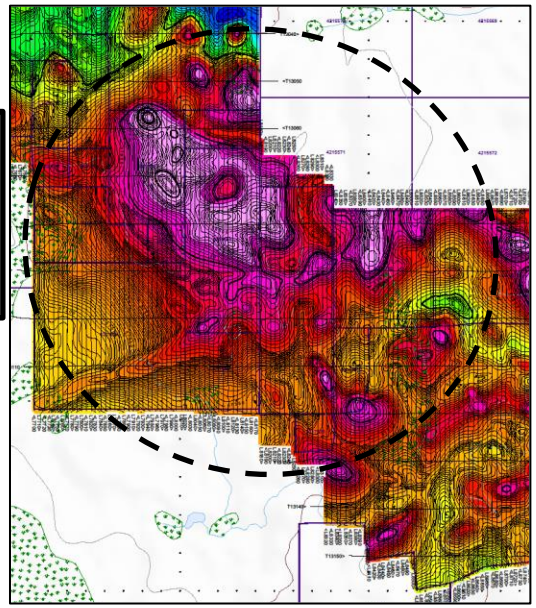
Source: Disclosures for each company as of March 1. Ring of Fire Metals from April 2022 Acquisition News Release & Q3 2021 Noront slides.

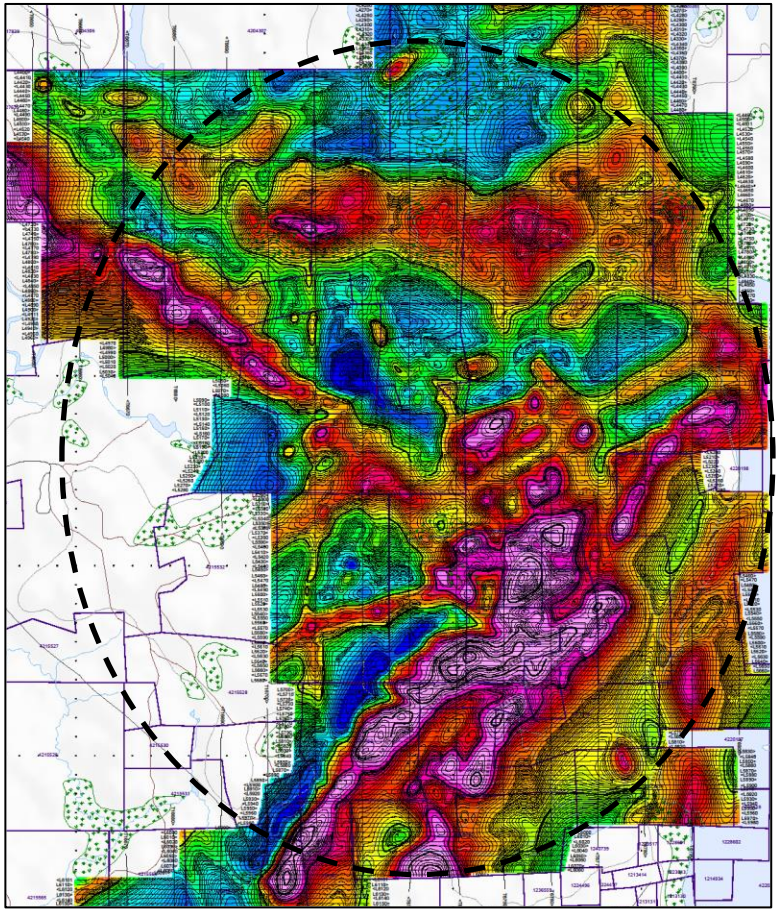
Large-Scale Targets: *massive potential*

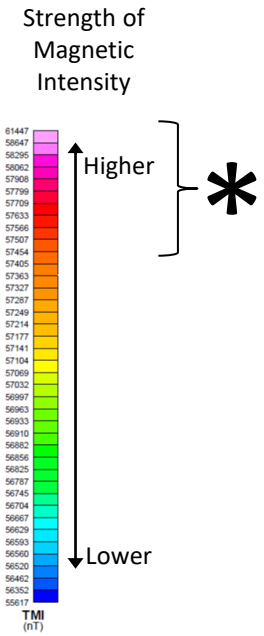
Geotech VTEM System
Total Magnetic Intensity
(flown by Vendor, May 2008)

Carman - Langmuir Targets (aka "*CarLang*")

Adams-Eldorado Targets







For Comparison:
Size of CNC's Crawford Main Zone

North

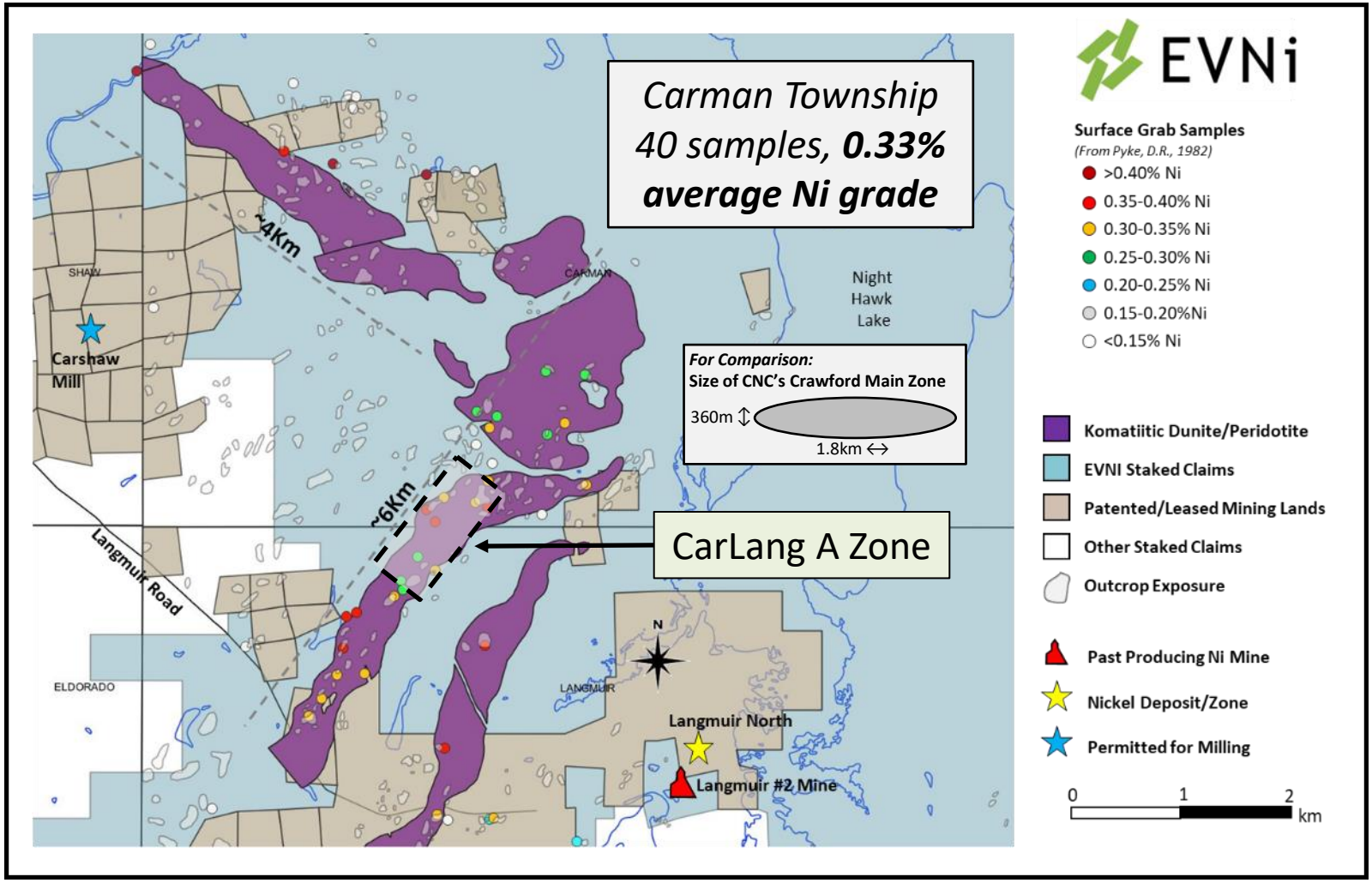
Scale
2km

* = komatiitic dunites and peridotite trends, identified as high magnetic anomalies, likely to contain elevated nickel contents

Source: Airborne Mag- Geotech Ltd analysis, Crawford size- Company Disclosure

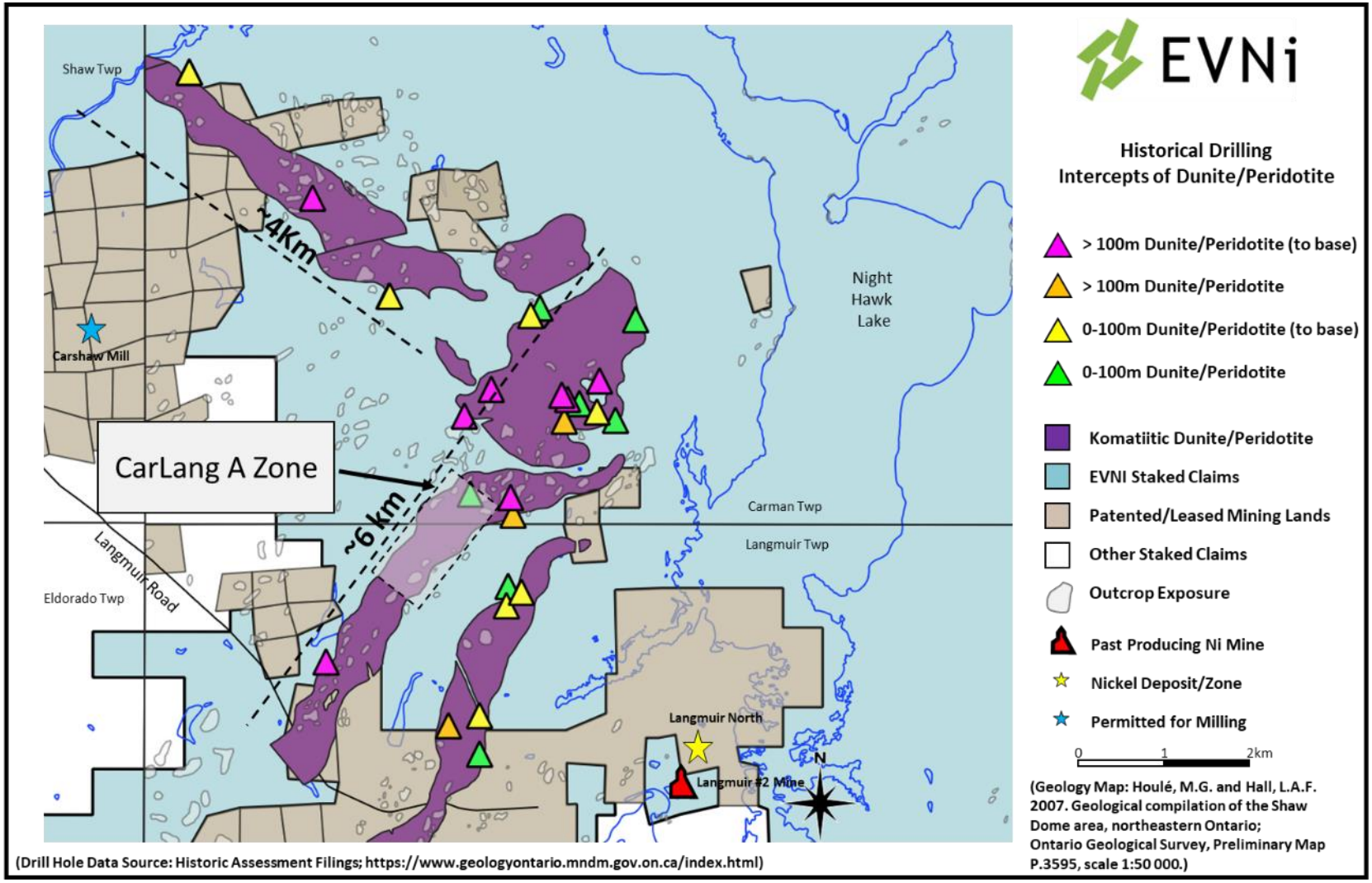
"CarLang", a 10km+ trend- historic surface sampling

- Across EV Nickel's Land package on the Shaw Dome district, many of the surface samples, taken from the Dunites and the Peridotites, graded >0.25% Ni



* = (The UAB dataset is included in the article by R.A. Sproule et al, "Spatial and temporal variations in the geochemistry of komatiites and komatiitic basalts in the Abitibi greenstone belt", Precambrian Research, issue #115, May 2002, pages 153-186.) Available through- https://www.sciencedirect.com/science/article/abs/pii/S0301926802000098

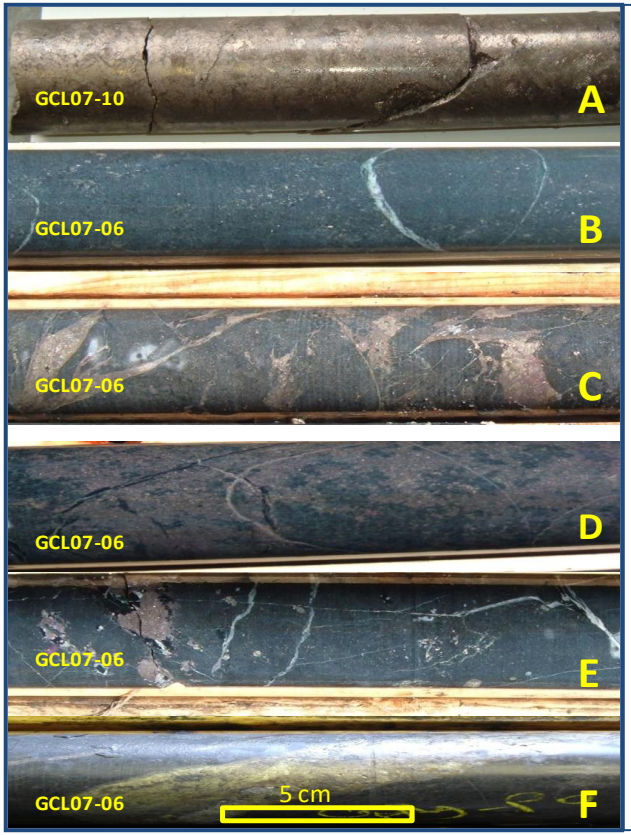
"CarLang", a 10km+ trend- historic drilling



W4 Zone: 2010 - Historical Mineral Resource

- 22,152 metres of diamond drilling within the W4 area
- Mineralization **subcrops to surface**, ranges from 0 to 20m overburden
- The main mineralized channel is confirmed **open at depth and to extend east and west** on trend (2021)
- 2010 historical estimate of Indicated **677K tonnes @ 1% Ni, ~15M lbs Nickel (Class 1)***

Resource Table available at evnickel.com



Massive Sulphides

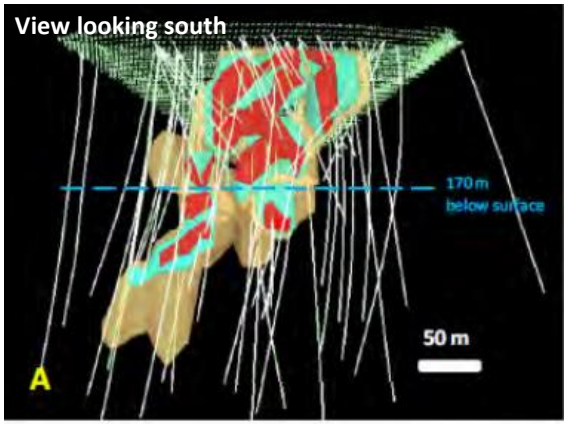
Disseminated Sulphides

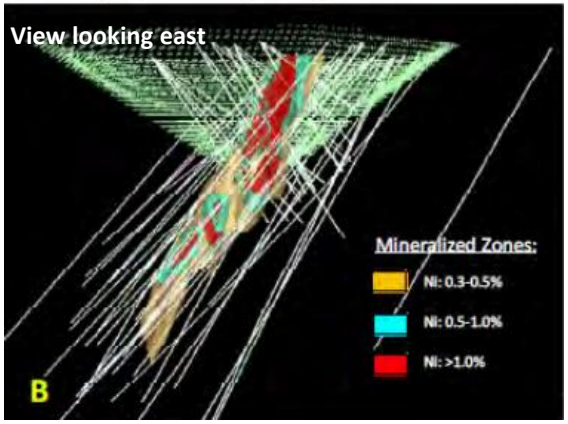
Fracture-filling Sulphides

Semi-massive Sulphides

Blebby Sulphide Texture

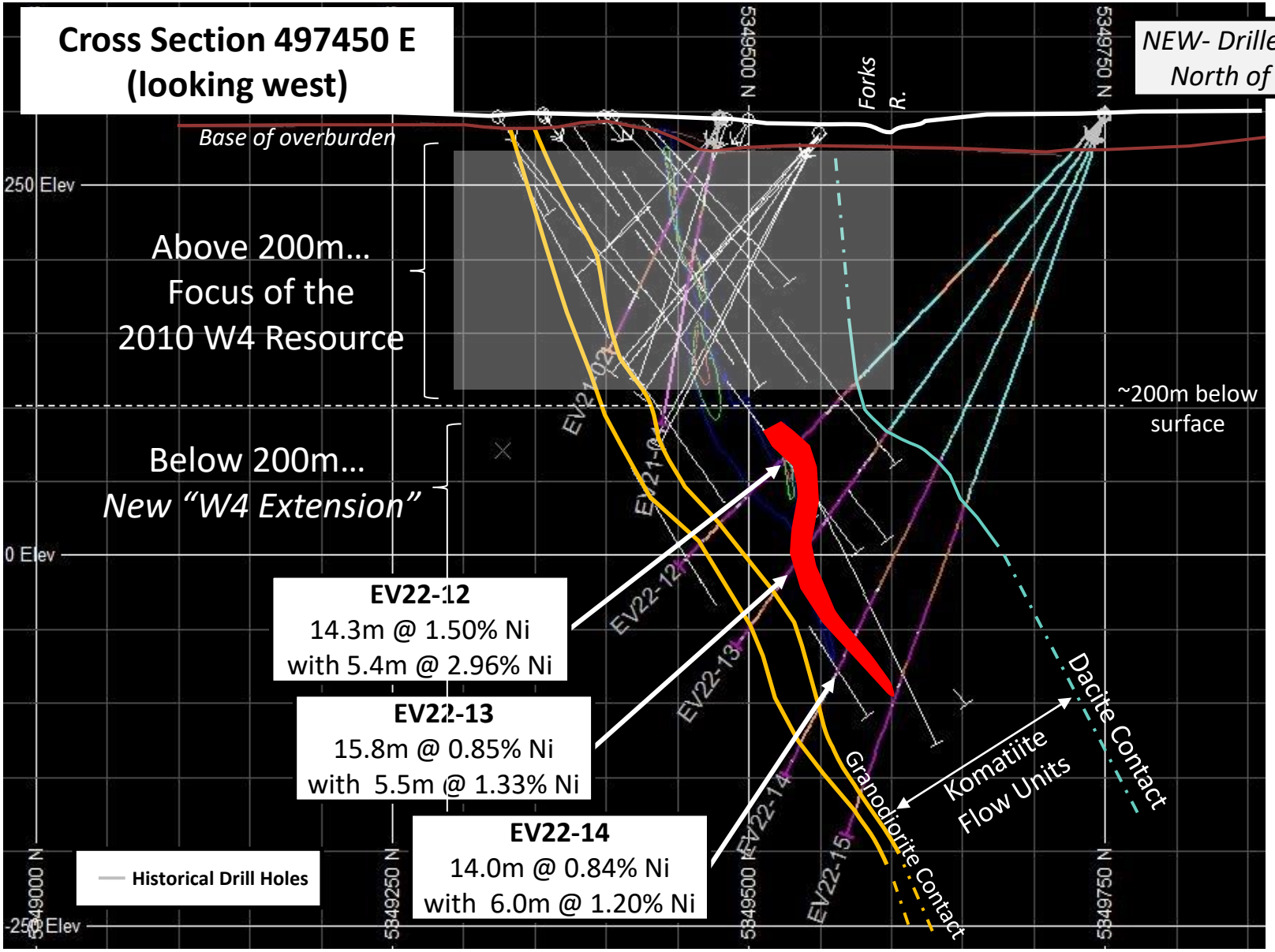
Local Massive Sulphide Veinlet





Note: * 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 and presented herein as geological information only, as a guide to follow-up technical work, and for targeting of confirmation and exploration drilling. Sources: Langmuir Nickel Project, April 2021, Caracle Creek International Consulting Inc. NI 43-101 Report.

W4 Zone: 1H 2022 - results, *New "W4 Extension"*



W4 Zone – 2023 Drilling – Drill Hole EV23-02 - Detail

Semi-massive veining (424.9-425.2m)

Dusty disseminated sulphides (426.6-426.6m)

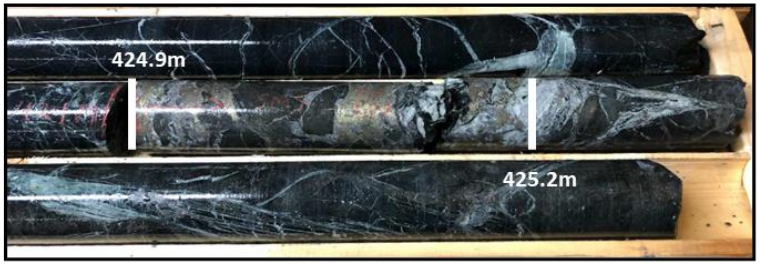
Heavily Disseminated Dusty Sulphides (426.6-429.6m)

Disseminated sulphide (429.6-433.9m)

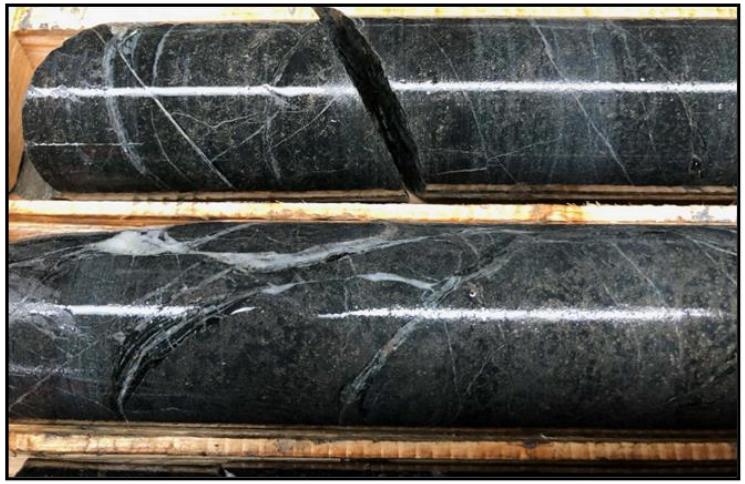
Disseminated sulphide with blebs and veinlets (433.9m-435.0m)

Disseminated and blebby sulphides (435.0-438.7m)

Semi-massive Sulphide Veining



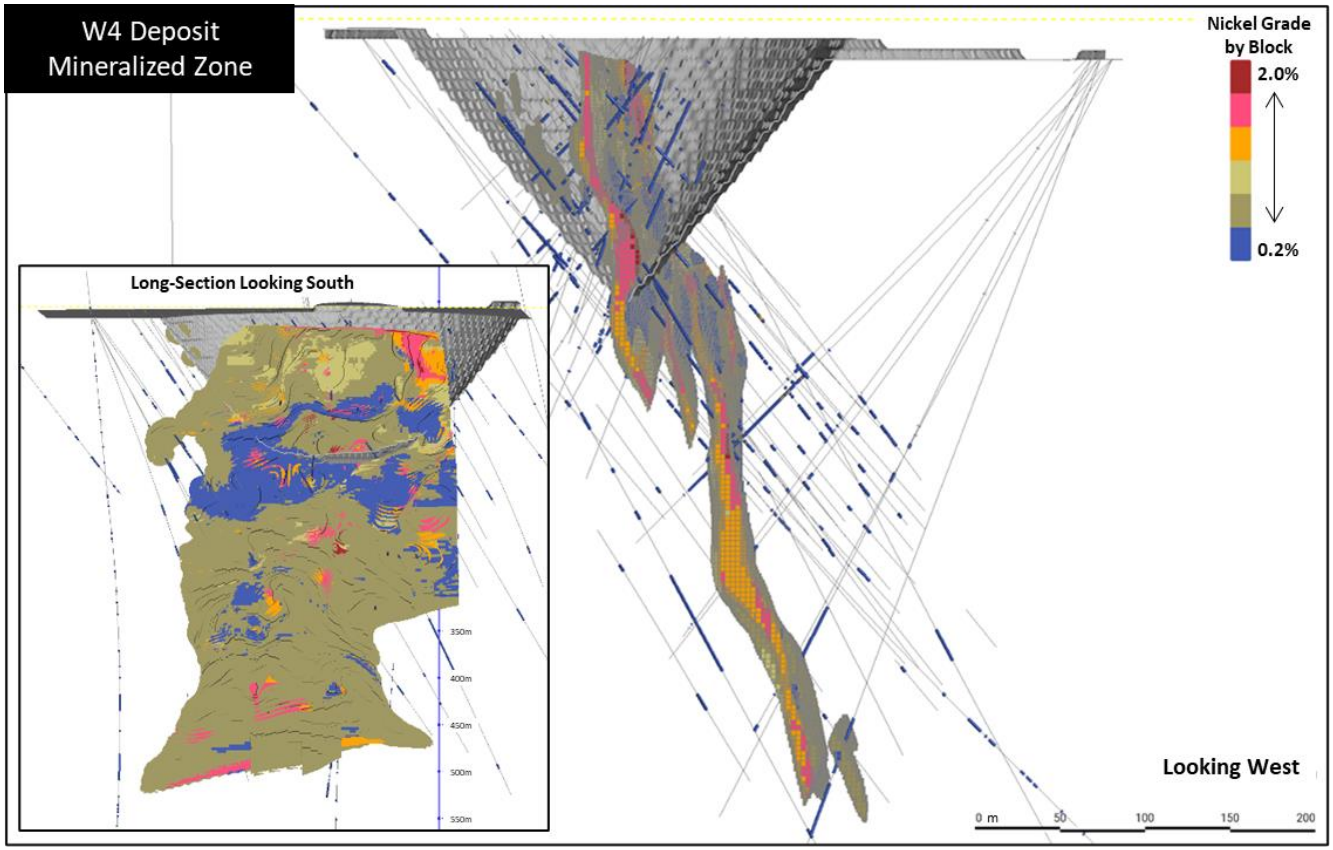
Heavily Disseminated Dusty Sulphides



For Further Detail see the February 16, 2023 News Release.

2023- Updated Resource for the High-Grade W4

- Measured + Indicated 31.3M lbs @ 0.98% Ni (*2.1x the 2010 estimate**)
- Inferred- 12.1M lbs @ 0.98% Ni (*3.6x 2010)*
- 72% of Resource Ni lbs are in Measured and Indicated
- Significant resource expansion potential exists at the W4 Deposit as it is open at depth and along plunge
- Started permitting in 2022, applying for a Mining Lease, target production in 3-4 yrs



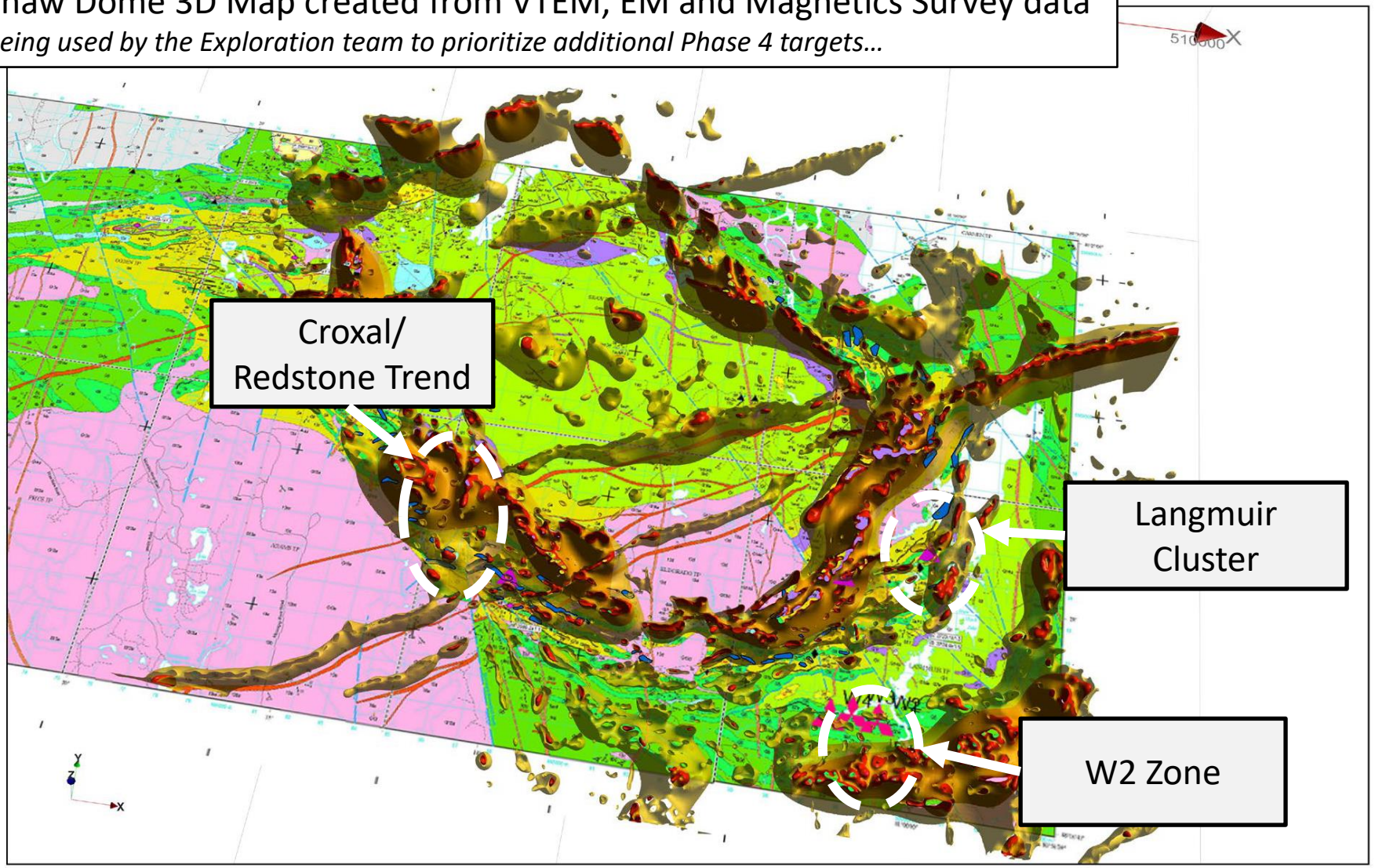
- Metallurgical Testing currently underway with SGS
- Synergy potential with neighbour: High-Grade Hart Deposit (3.5km away) and Redstone Mill (7km away)

* = "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 and presented herein as geological information only, as a guide to follow-up technical work, and for targeting of confirmation and exploration drilling.
Please see details , including full cautionary language in News Releases dated June 12, 2023, July 11, 2022 and March 28, 2023.

Other High-Grade Targets: more potential

Shaw Dome 3D Map created from VTEM, EM and Magnetics Survey data

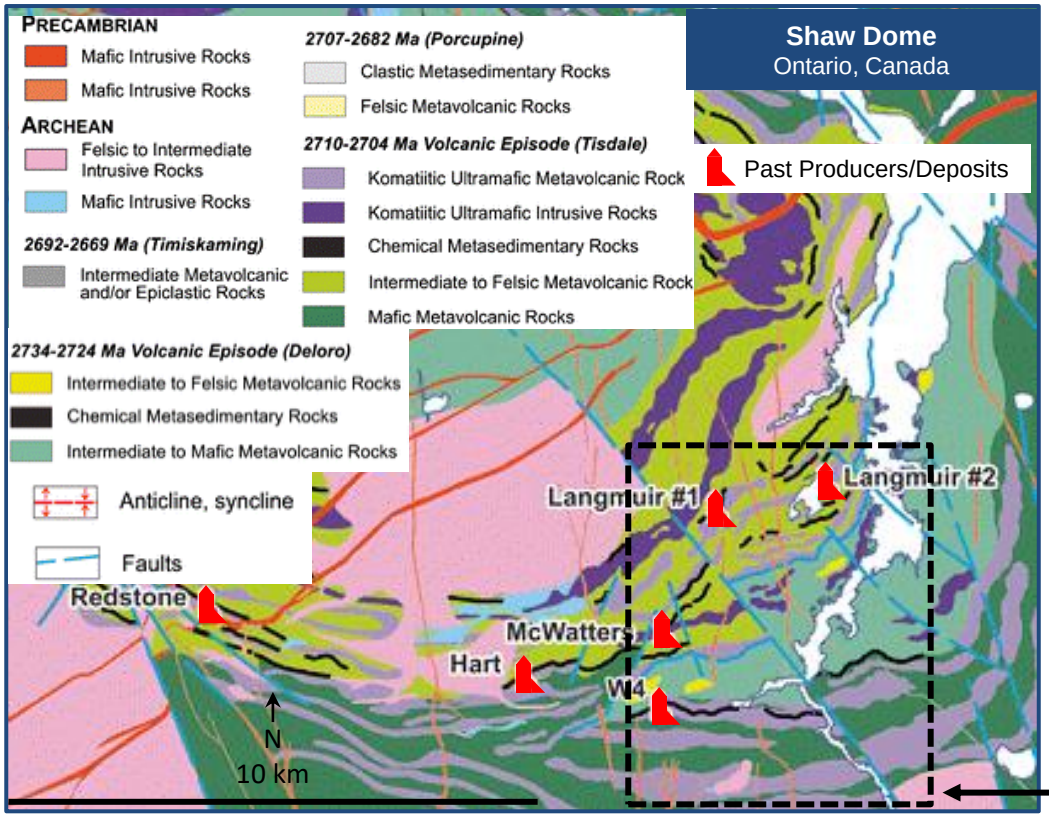
Being used by the Exploration team to prioritize additional Phase 4 targets…

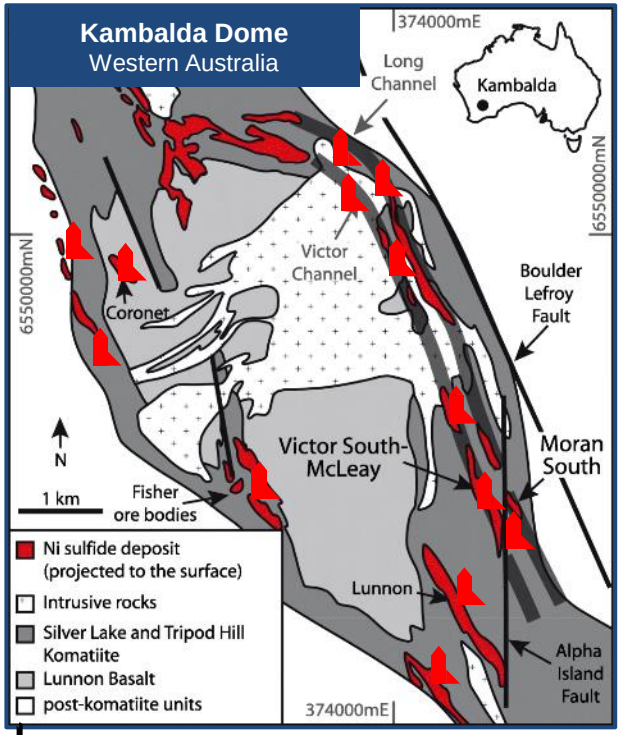


Source: Condor North Consulting ULC

Shaw Dome: Comparison to Australia's Kambalda Dome

- Studies have compared the Komatiite-associated deposits of the Shaw Dome with the Kambalda Dome (1)
- Similar to Shaw Dome High Grade, Kambalda Dome mined ~51Mt grading 3.1% Ni from 1968 to 2020 (2)
- Komatiite-associated Nickel sulphide deposits tend to occur in clusters, along stratigraphic horizon (3)





Note: Dotted box in Shaw Dome equal in size to Kambalda Dome

Sources: (1) See Lesher, Michael & Keays, Reid. (2002). Komatiite-associated Ni-Cu-PGE deposits: Geology, mineralogy, geochemistry and genesis. The Geology, Geochemistry Mineralogy and Mineral Beneficiation of Platinum Group Elements. 54, in addition to Houlé, Lesher, et al. (2020). Overview of Ni-Cu-(PGE), Cr-(PGE), and Fe-Ti-V magmatic mineralization in the Superior Province: Insights on metallotects and metal endowment. As published in Bleeker, W. and Houlé, M.G. (ed.), 2020. Targeted Geoscience Initiative 5: Advances in the understanding of Canadian Ni-Cu-PGE and Cr ore systems; Geological Survey of Canada. (2) Mincor Resources Nl: Our Projects, Overview (3) Langmuir Nickel Project, April 2021, Caracle Creek International Consulting Inc. NI 43-101 Report.

Sources: Shaw Dome Map- Hiebert, Bekker, Houlé, et al. (2016). Tracing sources of crustal contamination using multiple S and Fe isotopes in the Hart komatiite-associated Ni–Cu–PGE sulfide deposit, Abitibi greenstone belt. Mineralium Deposita. Kambalda Map- Staude, S, Barnes, S.J. & Markl, G. Interspinifex Ni sulfide ore from Victor South-McLeay. Mineralium Deposita

EV Nickel Inc.
200-150 King St West,
Toronto, ON M5H 1J9, Canada
info@evnickel.com

EV Nickel

clean nickel™

Appendix

EV Nickel

clean nickel™

Maiden Mineral Resource Estimate for the CarLang A Zone

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

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).