

EVNi NEWS

February 27, 2025

TSX-V: EVNI

EV NICKEL REPORTS POSITIVE PRELIMINARY METALURGICAL RESULTS ON GEMINI NORTH ZONE

- Robust overall nickel recovery of 69.7%.
- Open circuit testing used standardized flow sheet (same process used for nearby CarLang A zone).
- Flowsheet optimization could lead to meaningfully higher recoveries and concentrate grades.

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to report the positive results of the preliminary open cycle test program completed on one composite sample from hole EV24-CAR08 on its 100% owned, Gemini North Nickel Zone (see figure 1) within the Shaw Dome Project located 30 kilometres south of Timmins, Ontario.

Paul Davis, Vice President Exploration, stated *“These recovery numbers are very exciting and appear to confirm the higher recovery potential of the Gemini North Zone. These improved recoveries, when combined with the higher nickel contents observed in the zone indicate that the Gemini North Zone has the potential to represent a significant zone of nickel mineralization similar to the Mt. Keith Mine in Western Australia. I am excited to see the developments of our winter drill program that has been designed to confirm the strike and dip of the sulphide zone as well as begin to determine the overall areal distribution of the sulphide mineralization.”*

Table 1 summarizes the results of the open circuit test performed on a composite sample taken from varying locations within the recently discovered Gemini North Zone (see Press Releases dated November 5, 2024 and December 12, 2024) with analyzed nickel grades ranging from 0.34% to 0.54%. The composite sample was tested at an arms length, third party lab to provide preliminary metallurgical results from the Gemini North Zone. The composite sample indicated robust recovery performance with total nickel recovery of 69.7%, Iron recovery of 58.3% and Chromium recovery of 49%. The same flowsheet developed for the CarLang A deposit was used in this first open cycle test and it was indicated that further improvements related to recoveries and concentrate grades could be anticipated with optimization of the flowsheet based

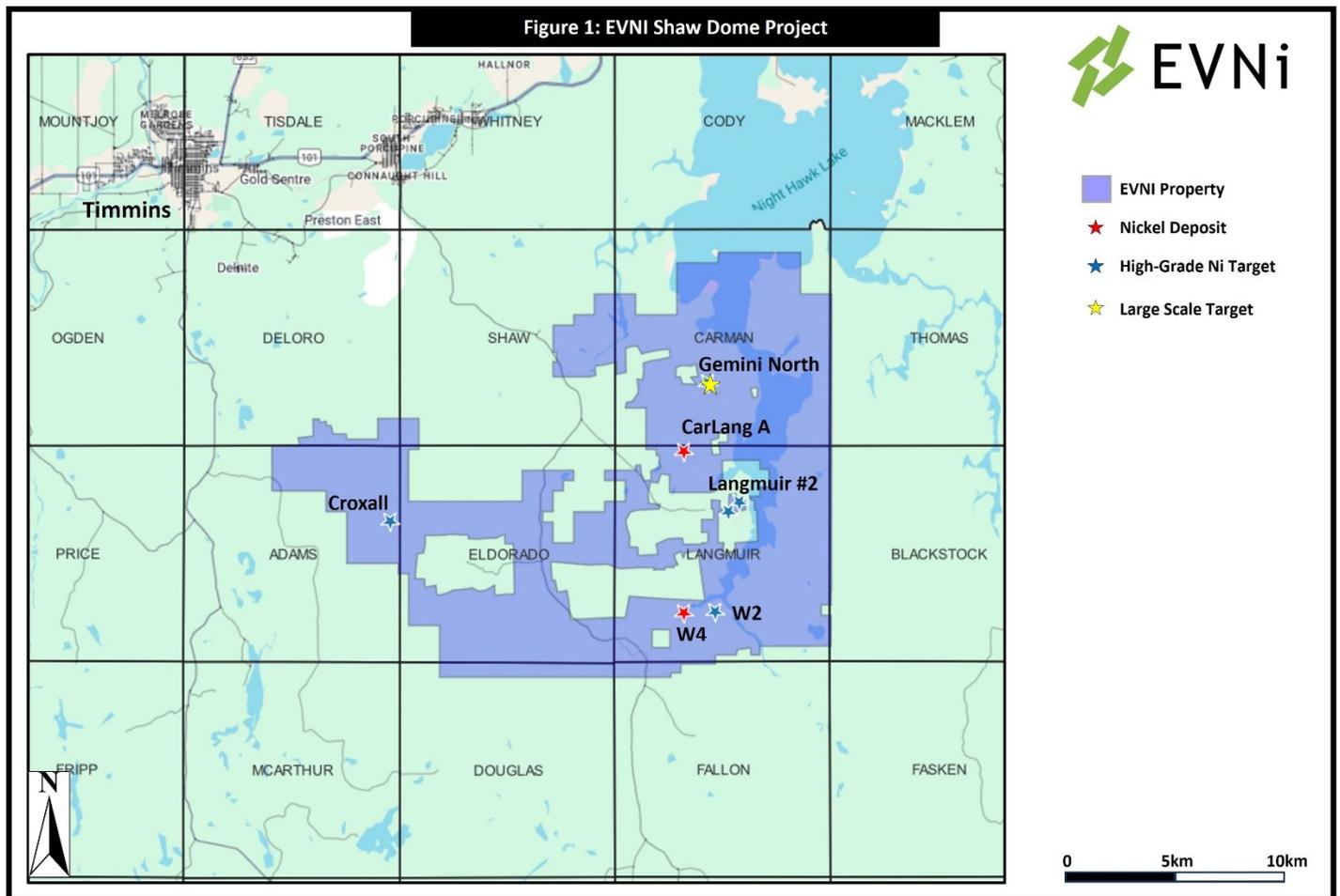
upon the mineralogical composition of the zone. Recovery calculations were not completed for Copper and Cobalt; however, indications from the concentrate grades imply these elements were also recovered to differing degrees.

	Head Grades (%)						Recovery (%)					
	Ni	Cu	Co	S	Fe	Cr	Ni	Cu	Co	S	Fe	Cr
Sample 1	0.52	<0.20	<0.02	1.13	6.88	0.3	69.7	NA	NA	93.4	58.3	49.0

Four individual samples rejects were selected from the sulphide bearing, serpentinized peridotite as listed in Table 2. All 4 samples were combined to form the final composite sample used for the open cycle test that was subject to the same metallurgical process as the CarLang A Deposit.

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)
EV24-CAR08	100.5	102	1.5	0.54	0.02	0.02	1.61	7.14
EV24-CAR08	150.5	151	0.5	0.34	0.04	0.02	2.57	7.53
EV24-CAR08	165	166.5	1.5	0.47	0.02	0.02	1.21	6.22
EV24-CAR08	243	244.5	1.5	0.45	0.02	0.01	0.44	6.43

QEMSCAN mineralogical analysis of selected samples throughout hole EV24-CAR08 indicate millerite and heazlewoodite as being the dominant nickel minerals and chalcopyrite as the dominant copper mineral (see press release dated December 12, 2024). Higher concentrate grades and recoveries are commonly associated with this mineralogy.



The company's 2025 Diamond Drilling Exploration Program began in late January, with an anticipated >6,000 metres centered on the recently discovered Gemini North Nickel Sulphide Zone, located approximately 3 kilometers north of the CarLang A Deposit in Carman Township.

Core Handling and Assay-QA/QC Procedures

A combination of whole drill core and ½ drill core samples from hole EV24-CAR0 were either bagged, or cut and bagged at the core logging facility located near the Shaw Dome Project and transported to Activation Laboratories Limited ("Actlabs") in Timmins for preparation and analysis. Samples, along with certified standards and blanks, that are included by the Company for quality assurance and quality control, were prepared and analyzed at the laboratories. At Actlabs, samples are crushed to 80% passing 2mm. A riffle split is pulverized to 95% passing 105 microns. Nickel, copper, cobalt, iron and sulphur are analyzed by peroxide fusion with an ICP-OES finish. These and future assay results may vary from time to time due to re-analysis for quality assurance and quality control.

Qualified Person

The Company's Projects are under the direct technical supervision of Paul Davis, P.Geo., and Vice-President of the Company. Mr. Davis is a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical information in this press release. There are no known factors that could materially affect the reliability of the information verified by Mr. Davis.

About EV Nickel Inc.

EV Nickel's mission is to provide the world with clean nickel from Tier 1 jurisdictions. Our projects are located within 30 km of Timmins, a developing hub of clean critical minerals for the North American battery and stainless-steel markets and an important emerging critical mineral district for the North American efforts to bring on-shore the full vertical integration of electric batteries and vehicles.

EV Nickel aims to play an integral part of the North American on-shoring initiative as the Company's clean, low carbon deposits can be an important source of supply to support the Inflation Reduction Act (IRA) and Ontario and Federal policies and initiatives which strive to bring clean critical mineral production from Canada into the North American supply chain and globally.

In further support of this initiative, the Company has and will continue to partner with environmentally responsible and ethical organizations from around the province and around the world to assist in developing these essential critical minerals. EV Nickel is also eager to collaborate with all stakeholders and leading sustainable engineering, mining, automotive and battery companies to provide this key input to support global decarbonization initiatives. The governments of Ontario and Canada are also providing significant legislative, policy and financial support to help ensure that the Timmins region becomes a leading participant in the developing North American supply chain for the clean transition energy.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking information. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "anticipate", "proposed", "estimates", "would", "expects",

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