

EVNi NEWS

June 23, 2026

TSX-V: EVNI

EV NICKEL SIGNS LOI FORMING HIGH-GRADE NICKEL JOINT VENTURE FOR SHAW DOME PROJECTS

- **EV Nickel to contribute W4 deposit, Langmuir #2 Project and selected mining claims covering prospective high-grade nickel stratigraphy**
- **Pure North will contribute the permitted Hart Deposit, the formerly producing Redstone and McWatters Nickel Mines and exploration lands associated with the associated mining leases**
- **Objective to explore and define additional high-grade nickel mineralization**
- **EV Nickel will maintain a 40% equity ownership in the new Joint Venture**
- **EV Nickel Retains 100% of its large-scale nickel projects including CarLang A and Gemini North deposits**

TORONTO, ON – EV NICKEL INC. (TSX-V: EVNI) (“EVNi” or the “Company”) is pleased to announce the signing of a Letter of Intent (“LOI”) on June 17, 2026 to form a new high-grade nickel joint venture (the “Joint Venture”) through a strategic partnership with Pure North Resources Inc, a private company which owns the Hart, McWatters and Redstone assets. The Joint Venture will consolidate several of the most prospective high-grade nickel deposits and former producing nickel mines within the Shaw Dome district, creating a focused vehicle to advance development of these assets and unlock shareholder value.

Upon closing of the transaction, EV Nickel will contribute its W4 Nickel Deposit and the formerly producing Langmuir #2 Nickel Mine Zone to the Joint Venture in exchange for a 40% equity ownership interest.

Pure North Resources will contribute the permitted Hart Deposit Mining Lease with a Certified Closure Plan, the formerly producing Redstone Mine and McWatters Mine properties with the current Pure North Resource shareholders retaining 60% of the combined high-grade assets.

The ownership structure was determined based on the relative project status, current and historical mineral resources, permitting status, infrastructure advantages and exploration upside of the contributing assets.

“The creation of this high-grade nickel Joint Venture represents a significant milestone in the development of the Shaw Dome district,” said Paul Davis, Vice President Exploration of EV Nickel. “The combined asset portfolio already hosts significant high-grade nickel mineralization in current and historical resources and reserves. By bringing together these strategic deposits and former producing mines under a single entity, we have established a strong foundation to advance toward our objective of defining a critical mass of high-grade nickel mineralization within the Shaw Dome.”

Mr. Davis continued, “Importantly, all of the current deposits remain open at depth and offer significant exploration potential. In addition, the recently acquired Langmuir #2 Nickel Zone provides an opportunity to establish a new mineral resource that can further enhance the scale and value of the consolidated portfolio. We believe the Joint Venture is uniquely positioned to become one of the leading high-grade nickel development stories in Canada.”

The newly formed Joint Venture will have an objective to explore and define additional high-grade nickel mineralization within the currently identified deposits and zones and through further exploration of the highly prospective stratigraphy, targeting between 6 to 10 million tonnes of mineralization grading between 1.0-2.0% nickel. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource and was based on the historic nickel mining and existing high-grade mineralization within the Shaw Dome project.

The formation of the Joint Venture creates a premier portfolio of high-grade nickel assets within the Shaw Dome district, including the Hart Nickel Deposit, which benefits from a Certified Closure Plan approved by the Ontario government. The Hart Deposit was the subject of a 2012 Preliminary Economic Assessment prepared by Stantec Consulting to National Instrument 43-101 standards by Liberty Mines Limited and press released on August 23, 2012. The PEA detailed a historical resource comprised of 1.5 million tonnes grading 1.40% nickel of Indicated Resources and 0.3 million tonnes grading 1.27% nickel of Inferred Resources using a single cutoff grade of 0.46% nickel. The resource estimate is interpreted by the Company as being reliable as it was completed to CIM Standards as defined in 2012 but has not been updated to reflect changes to the CIM definitions in 2014 and best practices guidelines in 2019. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and EV Nickel is not treating the historical estimate as current mineral resources. The Joint Venture intends to complete an updated NI 43-101 Technical Report incorporating the Hart Deposit together with selected deposits from the broader Shaw Dome high-grade nickel portfolio after completing additional diamond drilling, data verification and re-modelling.

EVNI shall have a due diligence period of 2 months, commencing on the execution of the LOI. The Company will prepare and submit a Definitive Shareholders Agreement with respect to the Joint Venture upon finalization of the terms of the Vend-In.

EVNI retains 100% ownership of the large-scale nickel projects including the CarLang A Deposit (see Company press release dated May 5, 2025) and Gemini North Deposit (see Company press release dated February 26, 2026) and the broader property package associated with the CarLang Trend, Eldorado and Adams areas.

The Shaw Dome Project is located near Timmins, Ontario, one of Canada's most prolific mining jurisdictions, with access to existing infrastructure, skilled labour and established mining services.

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", "intends", "plans", "may", "will", and similar expressions. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although EVNi believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, changes in business plans and strategies, market conditions, share price, best use of available cash, the ability of the Company to raise sufficient capital to fund its obligations under various contractual arrangements, to maintain its mineral tenures and concessions in good standing, and 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, dependence on key management personnel, and general competition in the mining industry. These risks, as well as others, could cause actual results and events to vary significantly. The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of EVNi based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

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