EV Nickel Announces Maiden Mineral Resource Estimate for Gemini North Nickel Zone

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- Distinct deposit to CarLang A with significant "Mt. Keith Style" primary sulphide mineralization with higher confirmed nickel recoveries
- Gemini North Zone Resources total 93.5M tonnes, averaging 0.23% Ni (US$7.35/t NSR cut-off), split between:
    - Indicated Resources of 9.5M tonnes at 0.27% containing 56Mlbs of nickel, and
    - Inferred Resources of 84.0M tonnes at 0.22% Ni containing 411Mlbs of nickel
- The Gemini North Zone contains a potential Pit Constrained Starter Zone of 25.5M tonnes grading 0.27% Ni and 0.34% S consisting of both Indicated and Inferred Resources

TORONTO, February 26, 2026 - EV Nickel Inc. (TSXV:EVNI) ("EVNi" or the "Company") today announced a maiden mineral resource estimate for the "Gemini North Zone", part of its large-scale nickel target in the northeast of its Shaw Dome Project, referred to as the Carman-Langmuir or, "CarLang Area" (the "Property" or the "Project") (Figure 1). A Technical Report in support of the Mineral Resource Estimate will be filed on SEDAR+ (www.sedarplus.ca) within 45 days. The Mineral Resource Estimate is effective as of February 26, 2026.

After discovery of the Gemini North Nickel Zone (see News Release dated October 8, 2024), EVNi launched a diamond drilling program (23 holes totalling 6,682 m) to complete a maiden mineral resource estimate in accordance with National Instrument 43-101 ("NI 43-101") which shows Indicated Resources of 9.5M tonnes or 55.6M pounds of contained nickel and Inferred Resources of 84.0M tonnes or 410.7M pounds of contained nickel (Table 1 and Figure 2).

"The Gemini North Preliminary Resources Estimate demonstrates the great potential of the CarLang Trend," said Paul Davis, Vice President Exploration. "The identification of Mt. Keith Style, nickel-copper-PGM sulphide mineralization at Gemini North with better metallurgical recovery characteristics, only represents a small portion of the overall CarLang C area. When combined with the potential to identify multiple, proximal, large-scale deposits along the CarLang Trend (A, B, C, E and Gemini North), would allow for a single, centralized processing plant to process all the potential zones within the interpreted 10km strike length of peridotites and dunites."

Table 1 - Preliminary Mineral Resource Estimate for the Shaw Dome Project's Gemini North Nickel Zone.

Notes to Table 1:

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), is Dr. Scott Jobin-Bevans (P.Geo., PGO #0183) of Caracle Creek International Consulting Inc. The effective date of the Mineral Resource Estimate is February 26, 2025.

2. The quantity and grade of reported Inferred Mineral Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. However, it is reasonably expected that the majority of Inferred Mineral Resources could

be upgraded to Indicated Mineral Resources with continued exploration.

3. Estimation domains were built from geological data with the exception of high-grade domains which were constrained using grade thresholds based on statistical analysis of the core assays.

4. The Mineral Resource is reported at an NSR break-even cut-off of US$7.35/t based on commodity prices, metallurgical recoveries, selling costs, operating costs, and appropriate mine modifying factors.

5. Geological and block models for the MRE used data from a total of 23 surface drill holes, completed by EV Nickel in 2025. 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 and by comparison of umpire assays performed at a second laboratory.

6. Estimates have been rounded to two significant figures.

7. The MRE was prepared following the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards for Mineral Resources & Mineral Reserves (May 19, 2014).

8. A 10 m x 10 m x 10 m block model was created, and samples were composited at 1.5 m intervals. Grade estimation from drill hole data was carried out for Ni, Co, Pd, Pt, Fe and S using the Ordinary Kriging interpolation method in Micromine software.

9. The MRE has been constrained by a conceptual pit envelope that was developed using the following optimization parameters:

- Mining costs and revenues reported in US dollars (US$)
- Metal prices used were US$21,000/t nickel, US$40,000/t cobalt, US$325/t iron, US$3,860/t chromium, US$1,350/oz palladium, and US$1,150/oz platinum.
- Pit slope angle of 45 degrees was applied
- Processing costs and general and administration costs of US$7.35/t for 100 ktpd operation
- Recovery percentage for the metals are: Ni% is 171.63 × S% + 21.2; Co is 11%; Pt is 22%; Pd is 48%; and Fe is 53%.

10. The Mineral Resource statement reports pit-constrained resources using both NiEq and NSR calculated within an optimised open pit. Block value was calculated as:

- NSR ($/t) = NSR_Ni + NSR_Co + NSR_Pt + NSR_Pd + NSR_Fe
- NiEq (%) = Ni% + (Ni%×NSR_Co/NSR_Ni) + (Ni%×NSR_Pt/NSR_Ni) + (Ni%×NSR_Pd/NSR_Ni) + (Ni%×NSR_Fe/NSR_Ni)

The NSR values for each metal was determined using the metal prices and recoveries stated in point 9.

11. Grade estimation was validated by comparison of input and output statistics (Nearest Neighbour and Inverse Distance Squared methods), swath plot analysis, cross-plots of declustered samples against the nearest Ordinary Kriging estimate, and by visual inspection of the assay data, block model, and grade shells in cross-sections.

12. Density estimation is based on referential density information benchmarked from similar deposits and

projects. Lithology-specific values were applied: the average estimated density for peridotite, komatiite, and pyroxenite is 2.76 g/cm³ (t/m³).

Figure 2: Isometric View Showing the pit shell (light grey) with respect to the modelled Indicated and Inferred Resources

Potential for the Gemini North Nickel Zone- Open along strike and at depth

The potential exists at Gemini North to sequence the potential extraction of the zone focusing on the higher-grade nickel and sulphur portions of the deposit. Table 2 summarizes the pit constrained Indicated and Inferred Resources and highlights the potential to sequence the open pit to extract higher nickel and sulphur grade material that appear to have better metallurgical recovery characteristics associated with nickel in sulphides as reported in a press release issued January 27, 2026. The Company will continue to explore the potential of the Gemini North, to define a starter open pit to maximize the economic value of the deposit and the potential to improved economic expectations for the area.

Additionally, the Gemini North Nickel Zone is still open along strike to the east, west and at depth as indicated by drill holes not included in the current resource, surface sampling and the extension of the modeled mineralization below the current pit constrained resource.

When taken into consideration that the Gemini North Nickel Deposit covers less than 10% of the overall CarLang C target area, the potential to expand the resources in this area is significant.

Drilling Data Detail

EV Nickel's Gemini North drill program targeted the Large-Scale potential of the Gemini North Nickel Zone, forming only the northern portion of the CarLang C target area, and was completed in 2024 and 2025. The maiden mineral resource estimate consists of 23 holes totalling 6,682 m (see Tables 3 & 4 and Figure 3). The Gemini North Nickel Zone is defined across a strike length of 990 metres, a width of 580 metres and a depth of 360 metres. Nickel mineralization extends below 300 metres vertical depth with a number of drill holes bottoming in nickel mineralization.

Table 4: Shaw Dome - Gemini North Drill Holes

Drill hole	Target Area		From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	S (%)	Fe (%)	Au (ppb)	Pt (ppb)	Pd (ppb)
EV24-CAR08	Gemini North		18.00	252.00	234.00	0.28	0.010	0.012	0.48	5.95	n/a	n/a	n/a
		incl.	64.50	102.00	37.50	0.37	0.021	0.014	0.46	6.23	n/a	n/a	n/a
		incl.	156.00	169.50	13.50	0.39	0.024	0.016	1.18	6.32	n/a	n/a	n/a
		incl.	232.50	252.00	19.50	0.37	0.011	0.014	0.33	5.97	n/a	n/a	n/a
EV25-GN01	Gemini North		14.20	232.60	218.40	0.26	0.008	0.012	0.43	6.09	0.4	12.7	19.4
		incl.	49.50	151.50	102.00	0.30	0.015	0.013	0.82	6.39	0.5	17.6	30.2
		incl.	76.50	96.00	19.50	0.36	0.018	0.013	0.81	6.22	0.9	21.2	41.7
EV25-GN02	Gemini North		12.00	282.00	270.00	0.26	0.008	0.012	0.36	6.35	1.2	25.3	38.0
		incl.	13.50	235.00	221.50	0.29	0.008	0.012	0.42	5.96	1.4	15.1	25.0
		incl.											

72.40

184.50

112.10

0.35

0.013

0.013

0.75

6.29

1.2

21.4

38.1

		incl.	87.00	117.00	30.00	0.41	0.021	0.014	0.87	6.54	3.8	31.4	63.4
		incl.	157.50	183.00	25.50	0.42	0.005	0.014	0.51	5.70	0.2	12.2	15.2
EV25-GN03	Gemini North		6.50	237.40	230.90	0.28	0.013	0.012	0.25	5.91	0.8	14.8	27.1
		incl.	89.60	219.00	129.40	0.34	0.020	0.013	0.36	5.67	1.3	21.0	39.3
		incl.	89.60	145.50	55.90	0.40	0.028	0.014	0.48	5.92	2.0	30.0	62.2
EV25-GN04	Gemini North		16.50	241.00	224.50	0.24	0.005	0.010	0.29	5.65	0.6	10.5	12.9
		incl.	64.50	73.50	9.00	0.34	0.011	0.012	0.20	5.43	0.2	18.5	31.0
		incl.	96.00	103.50	7.50	0.34	0.021	0.015	1.64	7.13	0.2	19.1	32.0
		incl.	205.50	213.00	7.50	0.32	0.005	0.014	0.12	5.10	1.0	13.0	17.4
EV25-GN05	Gemini North		31.50	293.30	261.80	0.27	0.006	0.011	0.33	5.57	2.8	12.5	21.1
		incl.	108.00	213.00	105.00	0.31	0.012	0.011	0.65	6.01	0.6	19.8	35.9
		incl.	133.20	187.50	54.30	0.35	0.017	0.013	0.87	6.27	0.8	23.4	45.1
		incl.	152.80	153.00	0.20	3.85	0.236	0.102	13.30	23.70	34.0	109.0	473.0
EV25-GN06	Gemini North		17.20	300.00	282.80	0.32	0.014	0.012	0.46	5.87	1.1	16.6	31.4
		incl.	75.00	82.50	7.50	0.40	0.012	0.015	0.18	7.02	3.2	25.4	38.8
		incl.	95.50	282.00	186.50	0.36	0.017	0.013	0.66	6.00	1.4	19.6	38.1
		incl.	165.30	165.60	0.30	1.07	0.023	0.032	3.21	7.33	7.0	60.0	124.0
		incl.	165.00	173.30	8.30	0.42	0.022	0.014	1.22	6.06	0.6	23.8	44.0
		incl.	237.00	268.00	31.00	0.44	0.020	0.014	0.75	5.76	0.8	23.7	51.3
		incl.	241.50	250.50	9.00	0.51	0.015	0.013	0.91	5.49	0.5	23.5	54.0
EV25-GN07	Gemini North		10.50	300.00	289.50	0.27	0.004	0.011	0.09	5.66	3.1	8.6	15.2
		incl.	120.00	129.00	9.00	0.37	0.017	0.012	0.22	5.92	1.0	24.2	46.5
		incl.	152.70	255.35	102.65	0.30	0.006	0.011	0.12	5.76	0.6	15.1	27.4
EV25-GN08	Gemini North		69.00	253.00	184.00	0.25	0.008	0.011	0.33	5.57	1.1	11.3	19.4
		incl.	78.40	150.20	71.80	0.28	0.014	0.011	0.32	5.57	1.8	19.6	37.6
		incl.	172.50	189.20	16.70	0.29	0.015	0.015	0.67	6.51	0.2	12.1	16.2
		incl.	144.20	144.60	0.40	1.71	0.155	0.048	15.20	19.00	13.0	159.0	286.0
EV25-GN09	Gemini North		12.00	205.50	193.50	0.24	0.004	0.010	0.30	5.73	0.4	9.0	13.9
		incl.											

33.00

63.00

30.00

0.30

0.009

0.012

0.87

6.16

0.6

20.8

36.6

		incl.	71.00	78.00	7.00	0.38	0.007	0.009	0.92	5.49	0.6	10.4	14.2
		incl.	181.00	193.50	12.50	0.37	0.004	0.015	0.22	6.52	1.8	9.2	12.6
EV25-GN10	Gemini North		8.00	193.70	185.70	0.26	0.005	0.011	0.30	5.54	0.9	10.9	17.3
		incl.	34.50	43.50	9.00	0.42	0.029	0.014	0.39	5.89	3.5	10.1	20.0
		incl.	66.00	75.00	9.00	0.39	0.011	0.013	1.00	5.51	0.5	29.5	40.8
		incl.	66.00	69.00	3.00	0.53	0.015	0.013	0.98	5.65	1.1	39.0	55.5
		incl.	94.50	99.00	4.50	0.38	0.005	0.010	0.45	5.22	0.2	15.8	21.3
EV25-GN11	Gemini North		7.00	231.00	224.00	0.27	0.006	0.011	0.17	5.61	0.9	10.2	14.0
		incl.	82.50	145.50	63.00	0.34	0.008	0.012	0.28	5.73	0.8	17.1	22.8
		incl.	111.00	121.50	10.50	0.40	0.007	0.013	0.37	5.94	0.9	22.0	32.1
		incl.	135.00	145.50	10.50	0.49	0.014	0.016	0.44	5.88	2.4	36.5	36.7
		incl.	187.50	196.50	9.00	0.36	0.003	0.012	0.23	5.25	0.2	6.6	8.7
EV25-GN12	Gemini North		21.00	222.00	201.00	0.22	0.004	0.010	0.47	6.66	0.2	8.6	12.2
			23.00	36.00	13.00	0.34	0.012	0.012	0.36	5.79	0.2	20.7	29.8
			27.00	28.50	1.50	0.65	0.017	0.020	0.65	7.16	0.2	52.0	83.0
			17.00	300.00	283.00	0.19	0.001	0.008	0.03	4.97	9.6	3.5	4.3
EV25-GN13	Gemini North	incl.	41.00	134.00	93.00	0.22	0.002	0.009	0.04	5.40	27.6	4.1	4.9
		incl.	95.00	105.50	10.50	0.26	0.008	0.010	0.16	6.42	1.7	11.9	18.9
			21.00	96.00	75.00	0.25	0.004	0.011	0.02	5.95	0.2	8.7	12.9
EV25-GN14	Gemini North	incl.	30.00	72.00	42.00	0.29	0.006	0.012	0.03	5.98	0.3	13.1	22.3
		incl.	55.50	67.50	12.00	0.36	0.016	0.012	0.06	6.01	0.4	36.9	70.5
			2.30	171.50	169.20	0.24	0.002	0.011	0.02	5.79	4.4	7.1	11.9
EV25-GN15	Gemini North	incl.	102.50	105.50	3.00	0.44	0.009	0.015	0.11	5.94	3.6	51.0	89.5
		incl.	116.00	119.00	3.00	0.32	0.001	0.013	0.01	5.70	0.2	18.5	28.5
EV25-GN16	Gemini North		10.63	48.35	37.72	0.23	0.001	0.012	0.01	5.69	13.8	10.8	16.4
		incl.	18.00	24.00	6.00	0.30	0.001	0.012	0.01	5.73	1.6	19.0	26.3
EV25-GN17	Gemini North		22.34	50.50	28.16	0.22	0.001	0.010	0.01	5.42	4.0	1.0	1.7
			129.00	175.50	46.50	0.20	0.001	0.009	0.10	5.34	5.4	3.1	3.5
EV25-GN18													

Gemini North

7.00

300.00

293.00

0.24

0.001

0.009

0.08

4.06

1.3

0.7

1.1

EV25-GN19	Gemini North		26.58	162.00	135.42	0.21	0.001	0.008	0.03	4.46	0.6	1.9	1.2
		and	249.00	300.00	51.00	0.22	0.001	0.008	0.02	3.83	5.5	1.7	2.2
EV25-GN20	Gemini North		229.93	300.00	70.07	0.24	0.001	0.008	0.04	3.57	78.4	1.0	0.5
		incl.	274.50	297.00	22.50	0.26	0.001	0.008	0.01	3.64	196.1	1.8	0.5
EV25-GN21	Gemini North		12.25	240.00	227.75	0.23	0.001	0.009	0.02	4.34	22.8	2.0	2.3
EV25-GN22	Gemini North		109.00	178.35	69.35	0.23	0.005	0.010	0.16	6.30	1.1	6.9	12.1
		incl.	171.00	177.00	6.00	0.37	0.035	0.015	0.25	6.19	2.8	23.5	57.3

1) Drill Intercepts represent drill widths only; true widths are unknown and have not been calculated

2) Nickel (Ni), Copper (Cu), Cobalt (Co), Iron (Fe) and Sulphur (S) by sodium peroxide fusion with an ICP finish

3) Platinum (Pt), Palladium (Pd) and Gold (Au) by fire assay and ICP-AES finish

Core Handling and Assay-QA/QC Procedures

NQ-sized drill core from the Phase 2 Diamond Drill Hole Program, part of the Shaw Dome Project, was sawn in half at the Company's core logging facility located near the Project site. One half of the core was retained for reference, and the remaining half was bagged and transported to Activation Laboratories Limited ("Actlabs") in Timmins, Ontario, for sample preparation and analysis.

Certified reference materials and blanks were inserted into the sample stream by the Company as part of its quality assurance and quality control ("QA/QC") program; no QA/QC issues were noted by the Company or its consultants. At Actlabs, samples were crushed to 80% passing 2 mm, with a riffle split pulverized to 95% passing 105 microns. Nickel, copper, cobalt, iron, and sulphur were analyzed by Sodium Peroxide Fusion with an ICP-OES finish. Gold, platinum, and palladium were analyzed by Fire Assay with an ICP-OES finish.

Assay results may vary from time to time due to re-analysis conducted as part of ongoing QA/QC procedures.

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, as well as an important emerging critical mineral district for 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 energy transition.

Qualified Person

The independent Qualified Person for the Mineral Resource Estimate, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), is Dr. Scott Jobin-Bevans (P.Geo., PGO #0183) of Caracle Creek International Consulting Inc.

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.

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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