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KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release
16.03.2023

Drilling at Ertelien Concludes with More Massive Sulphide Mineralization

Kuniko's maiden drill programme at Ertelien concludes with visual massive sulphides observed in 4 drill holes.

Drilling at the Undal-Nyberget Copper Project is underway and drilling at Skuterud Cobalt Project continuing.

Highlights:

Ertelien Nickel Project

- Kuniko's maiden diamond drill programme at the Ertelien Nickel Project has been successfully completed on time, on schedule, on budget.
- Massive sulphide mineralisation observed in four of four primary drillholes *(KNI_ER001, KNI_ER003, KNI_ER004* and *KNI_ER005)*.
- Drill meters totalled 1,366.9 m, with four primary diamond drillholes completed, while a shallow fifth hole terminated to avoid unmapped historic mine workings.
- Supporting Kuniko's target of preparing a maiden JORC resource estimate, two additional historic drill holes have been selected and cut for modern assay analysis.
  - ER2006-05 has been selectively sampled in order to effectively grade continuity between this hole and Kuniko's twin drillhole *KNI_ER003*.
  - ER2006-10 has been comprehensively sampled to both corroborate historical grades and add further lithogeochemical data in proximity to the 13.0 m and 9.1 m sulphide intervals observed in *KNI_ER001* target zone (Refer: ASX Release dated 6th Feb '23).

Undal-Nyberget Copper Project

- The drill rig from Ertelien has been mobilised to site and Kuniko's Maiden drilling campaign at the Undal-Nyberget Copper Project is in progress.
- A total of up to 11 holes for 1000-1500 meters are planned over strong geophysical and geochemical targets.
- The first hole has been drilled into the Myrmalm conductor targets, and a second hole is currently under way down-dip of the first.

Skuterud Cobalt Project

- The Skuterud drilling programme is continuing on plan, with 5 drillholes complete for a total of 1,548.7 meters of a planned 2,500 meters. A 6th hole is in progress.

Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

Ethical Sourcing ensured.

100% commitment to target a net **ZERO CARBON** footprint.

Operations in Norway and Canada where 98% of electricity comes from **RENEWABLE** sources.

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Antony Beckmand, CEO, commented:

"Our maiden drilling campaign at Ertelien has delivered multiple massive sulphide intercepts, providing us with growing confidence that with additional work, the project will continue to progress towards delivering a maiden JORC resource estimate. We look forward to reporting the assay results on this project as soon as they become available next month."

Ertelien Nickel Project:

The Ertelien Ni-Cu-Co deposit is a brownfield site located on the highly prospective, wholly owned, Ringerike Battery Minerals Project, in central-southern Norway, north-west of Oslo.

Drilling Progress

The maiden diamond drilling program at the Ertelien Nickel Project that commenced during January 2023 has been completed on schedule, as planned and on budget. Five diamond drillholes were completed for a total of 1,366.9 m, two of which (*KNI_ER001* and *KNI_ER003)* represented twin holes of key historical drillholes from the previous licence holder, Blackstone Ventures Inc. ("Blackstone"). The programme focussed on a single drill section, with the aim of better constraining the continuity of geology and mineralisation between holes, to inform the design and implementation of future drilling programmes as Kuniko looks to develop its own JORC-compliant Mineral Resource Estimation.

After intersecting massive sulphide mineralisation in *KNI_ER001, KNI_ER003* and *KNI_ER004 (*Refer ASX Releases: 6th and 20th Feb. '23.), Kuniko is pleased to announce that the final hole in the programme, *KNI_ER005,* intersected well-developed massive sulphide mineralisation in the Gneiss-footwall zone (Refer: Table 3). Highlights of significant visual mineralisation include:

- 6.4 meters with observed variable 30-90% pyrrhotite-chalcopyrite with lesser pyrite as massive sulphide lenses, network and disseminated grains. Includes massive sulphide lenses (up to 65cm thick) and barren intervals of garnet-gneiss (from 266.1 m)
- 1.9 meters with observed >50% pyrrhotite dominated sulphides with minor pyrite and lesser chalcopyrite as bands and massive sulphide layers. Hosted in deformed garnet-rich gneiss (from 261.2 m).

The final drill hole, *KNI_ER005,* was designed to add additional geological data between the intercepts in *KNI_ER001* and *KNI_ER003*. The intercepts in Table 3 and Figure 6 suggests that in this section of the intrusion, the mineralisation hosted by the footwall gneisses is relatively coherent, and likely represents a separate mineralised domain to the magmatic-textured massive sulphides intersected in *KNI_ER001*.

In connection with the advancing Kuniko's knowledge of the Ertelien Ni-Cu-Co deposit, with a view to preparing a JORC resource estimate, Kuniko has completed additional sampling of available historical drill core at the NGU National Core Archive. Two holes drilled by Blackstone were selected, including *ER2006-05* (twinned by *KNI_ER003*) and *ER2006-10*. The sampling of *ER2006-05* aims to add the same two-fold grade verification as the *ER2006-06B* and *KNI_ER001* twin, allowing the team to compare the historical and modern assays of the same core, but also any potential variability between twins. *ER2006-10* was selected due to its proximity to *KNI_ER001*, where in addition to further validating historical assays, multielement assays are aimed at adding vital data to facilitate modelling the geology surrounding the main mineralised interval in *KNI_ER001*.

With the establishment of on-site processing of drill core for all drilling campaigns, Kuniko has completed logging and sampling of three drill holes from the Ertelien Nickel Project (*KNI_ER001, KNI_ER003* and *KNI_ER004*), representing 947.7 metres, which have been dispatched to the laboratory for assay analysis. First assay results from of the Ertelien drilling programme are expected to be reported during Apr.'23.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should not be considered a proxy or substitute for laboratory analysis.

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Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Undal-Nyberget Copper Project:

Maiden Drilling Commences

The Undal-Nyberget Project is located due south-west of Trondheim and is targeting VMS Copper mineralisation in the Norwegian Caledonides.

After last year's field campaign confirmed the presence sulphide mineralisation on several conductive trends identified in by Kuniko's airborne SkyTEM geophysical survey, Maxwell Plate models were generated at the Myrmalm and Øyasætra targets. These locations showed prospective trends with the strongest conductivity (Refer: ASX Release 28 Nov. '23). This programme will be the first diamond drilling programme on the property since the closure of the Undal Cu-Zn Mine in 1971, and the planned targets have never been tested before. Eleven holes are planned across the Myrmalm and Øyasætra targets (Refer: Table 2), and 1,000-1,500 m will be completed from this selection based on drilling progress and geological results.|

Drilling plans at both targets have been updated to improve programme efficiency, reducing the number of rig moves between holes and optimising the drilling programme workflow. The planned hole layout will thoroughly test the northern half of the Myrmalm target.and covers an area of around 250 m along strike and 120 m down dip between the upper- and lowermost drillholes.

VMS deposits in the Norwegian Caledonides typically occur as elongate 'ruler-shaped' bodies, the long axis of which is typically controlled by the regionally variable F2 lineation. Mapping data obtained by Kuniko's field work in 2022 suggests that at Myrmalm, this lineation should be plunging gently to the North, an orientation favourable for the planned drilling layout. As at the date of this announcement, drillholes KNI_NYB001 and KNI_NYB002 have been completed from the first pad location (Refer: Figure 8), and visual results are pending the logging and processing of drill core at the NGU National Core Archive logging facility in Løkken Verk.

Table 1:

Details for the planned five-hole Phase 1 drilling programme at Ertelien

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_ER001	558067.3	6659739	179.42	56	82	473.9
KNI_ER002	558073.9	6659742	183.08	57	70	48.5
KNI_ER003	558076.8	6659742	183.08	53	54	255.7
KNI_ER004	558077.8	6659742	183.13	53	40	218.1
KNI_ER005	558048	6659708	176	53	61	371.9

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Table 2: Details for the planned eleven-hole maiden drilling programme at Undal-Nyberget. *[Coordinate System: WGS 1984 UTM 32N]*

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Planned Length (m)
KNI_NYB001	556260	6954500	738.5	270	40	179.1
KNI_NYB002	556260	6954500	738.5	270	60	167.6
KNI_NYB003	556260	6954500	738.5	315	45	* 175
KNI_NYB004	556260	6954500	738.5	240	45	* 150
KNI_NYB005	556260	6954400	737.2	270	40	* 150
KNI_NYB006	556260	6954400	737.2	270	60	* 150
KNI_NYB007	556260	6954400	737.2	225	45	* 175
KNI_NYB008	556400	6954450	740.6	270	45	* 250
KNI_NYB009	556234.5	6955793	751.4	230	45	* 150
KNI_NYB010	556234.5	6955793	751.4	270	40	* 175
KNI_NYB011	556347	6955819	745.4	250	45	* 250

** Planned drillhole length*

Table 3: Estimated significant mineralised intervals in recent diamond drill holes at Ertelien based on preliminary logging. These intervals are highlighted by Orange Boxes on the attached core photos.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_ER005	231.9	232.2	Massive sulphide	Pyrrhotite dominated remobilized massive sulphide (>90% total sulphide) lense with minor chalcopyrite and pyrite hosted in mafic rock
	259.5	259.8	Garnet-gneiss	Deformed semi-massive sulphide band/lense. 30-50% pyrrhotite-pyrite with lesser chalcopyrite. Hosted in deformed garnet-rich gneiss.
	261.2	263.1	Garnet-gneiss / massive sulphide	>50% pyrrhotite dominated sulphides with minor pyrite and lesser chalcopyrite as bands and massive sulphide layers. Hosted in deformed garnet-rich gneiss.
	263.4	264.2	Garnet-gneiss / massive sulphide	30-50% pyrrhotite-chalcopyrite with lesser pyrite as massive sulphide bands and sulphide network.
	266.1	272.5	Garnet-gneiss / massive sulphide	Variable 30-90% pyrrhotite-chalcopyrite with lesser pyrite as massive sulphide lenses, network and disseminated grains. Includes massive sulphide lenses (up to 65cm thick) and barren intervals of garnet-gneiss. Chalcopyrite is seen as patches when visible.
	282.0	282.7	Garnet- gneiss	30% pyrite and lesser chalcopyrite as veins and foliation sub-parallel network.
	293.9	296.9	Felsic gneiss	30% pyrrhotite-pyrite with lesser chalcopyrite as network and disseminated within felsic gneiss.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

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Figure 1:

Drill core from Ertelien drillhole *KNI_ER005*, showing the narrow mineralized intercept at 231.9 m (Orange Box).

Figure 2:

Drill core from Ertelien drillhole *KNI_ER005*, showing intersections of sulphide mineralization between 259.5 m and 264.2 m (Orange Boxes).

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Figure 3:

Drill core from Ertelien drillhole *KNI_ER005*, showing the intersections of sulphide mineralization from 266.1 m to 272.5 m (Orange Box).

Figure 4:

Drill core from Ertelien drillhole *KNI_ER005*, showing the interval from 282.0 m (Orange Box).

Figure 5:

Drill core from Ertelien drillhole *KNI_ER005*, showing the intersection of sulphide mineralization at ~293.9 m (Orange Box).

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Figure 6:

Geological cross-section through Kuniko's phase 1 drilling programme. Reported visual mineralized intervals from all ASX Releases to date are shown in Red.

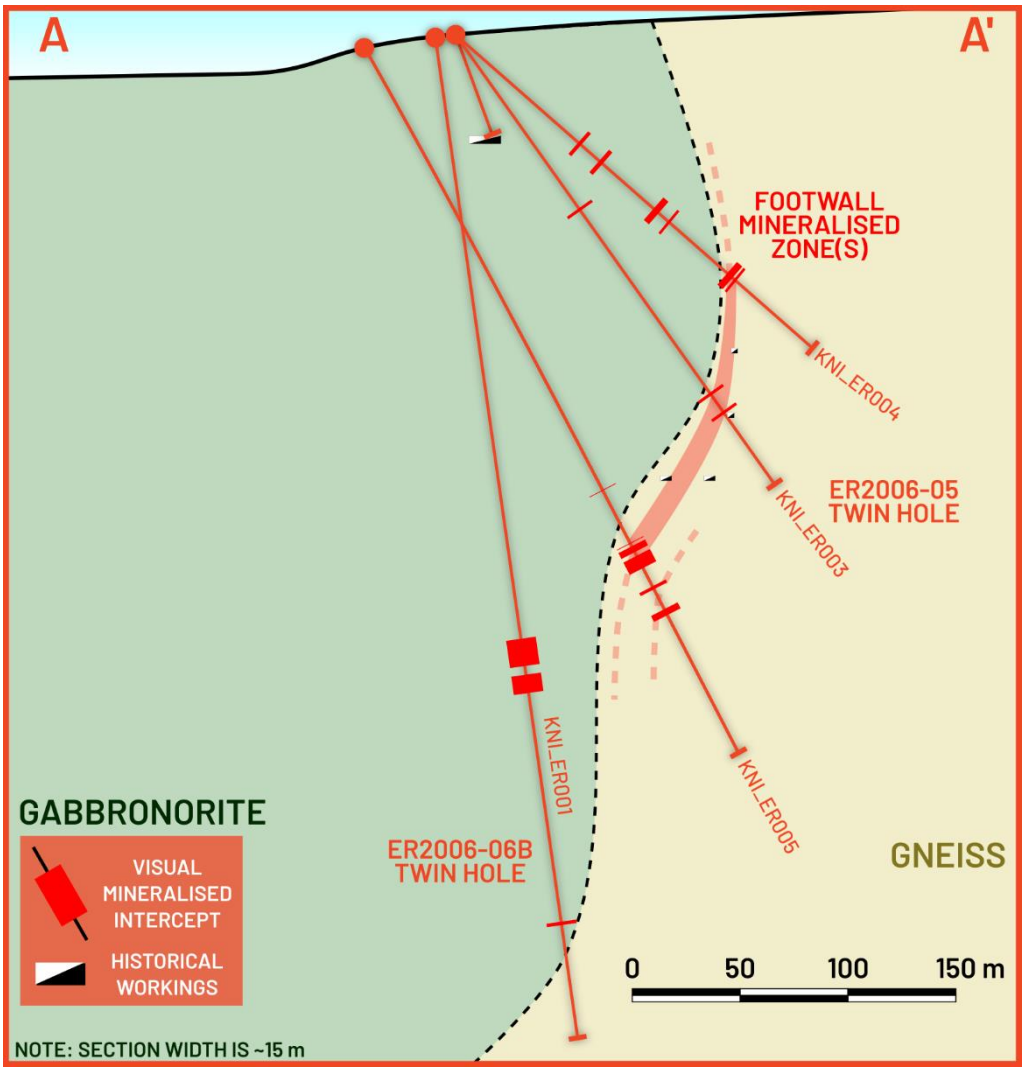

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Figure 7:

Overview map of the Ertelien intrusion and historical drilling, showing the section presented in Figure 6.

Coordinate System: WGS1984 UTM32N.

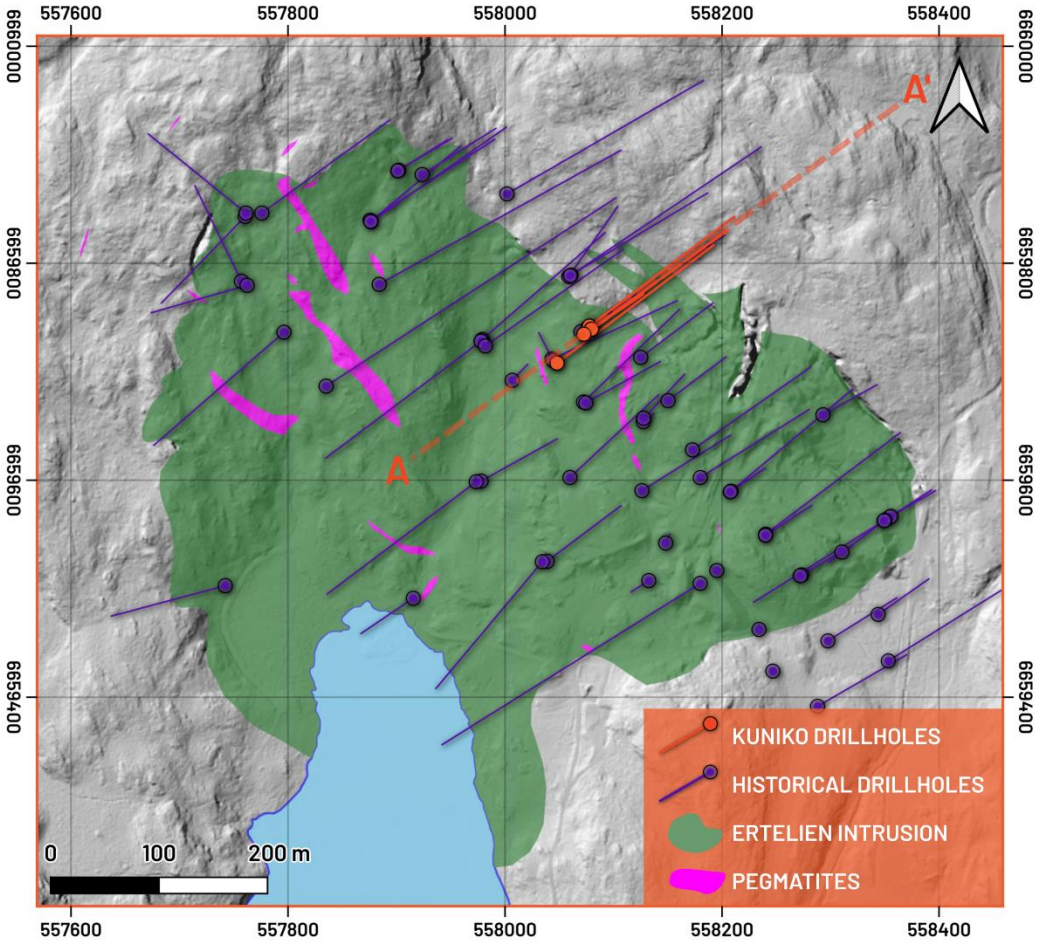

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Figure 8: Sketch Cross-section through the first two holes completed at the Myrmalm Target at Nyberget (*KNI_NYB001 and NYB002*). *Visual results from these holes are pending. Targets presented here are trends modelled from the Maxwell Plates (Refer: ASX Release 28 Nov. '22).*

Coordinate System: WGS1984 UTM32N.

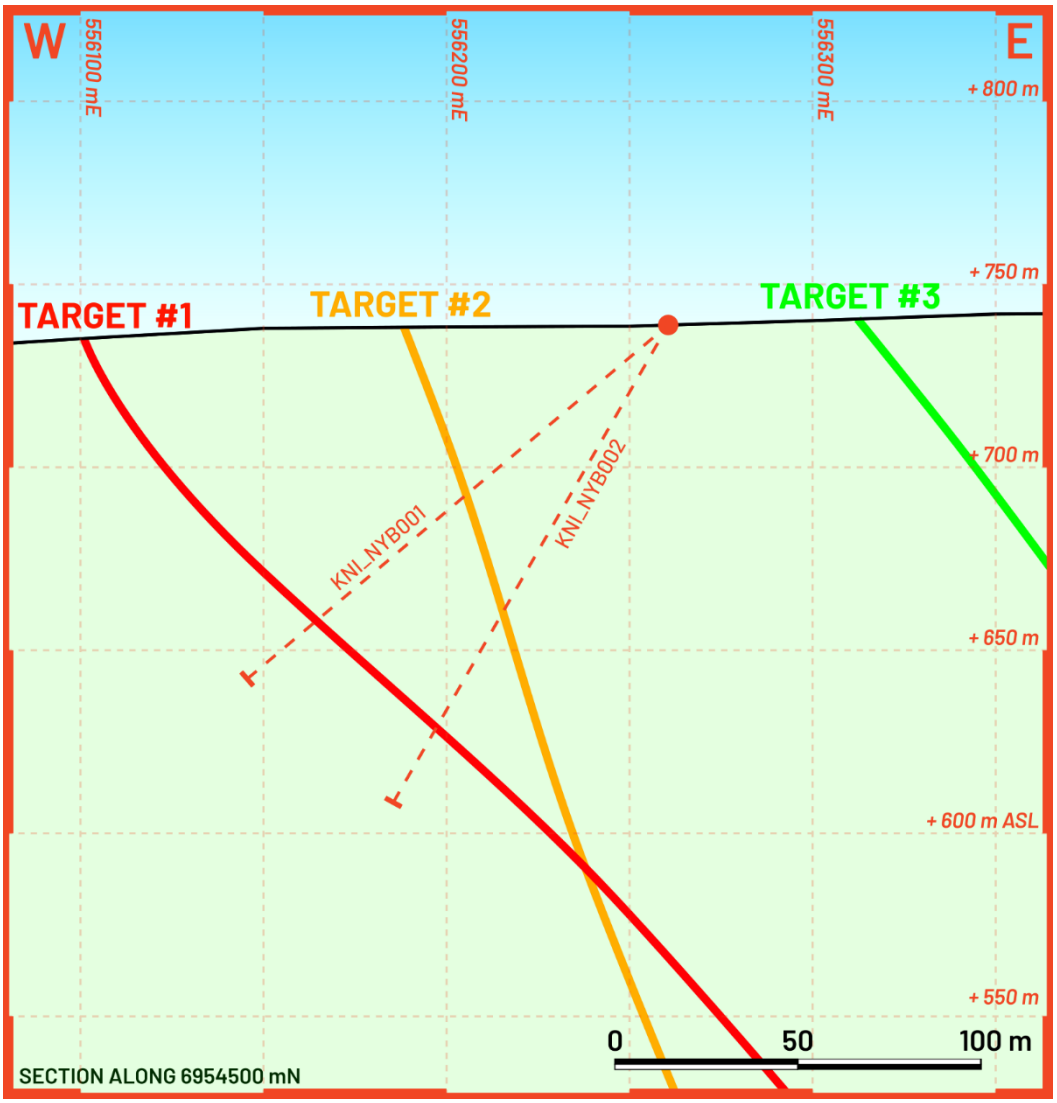

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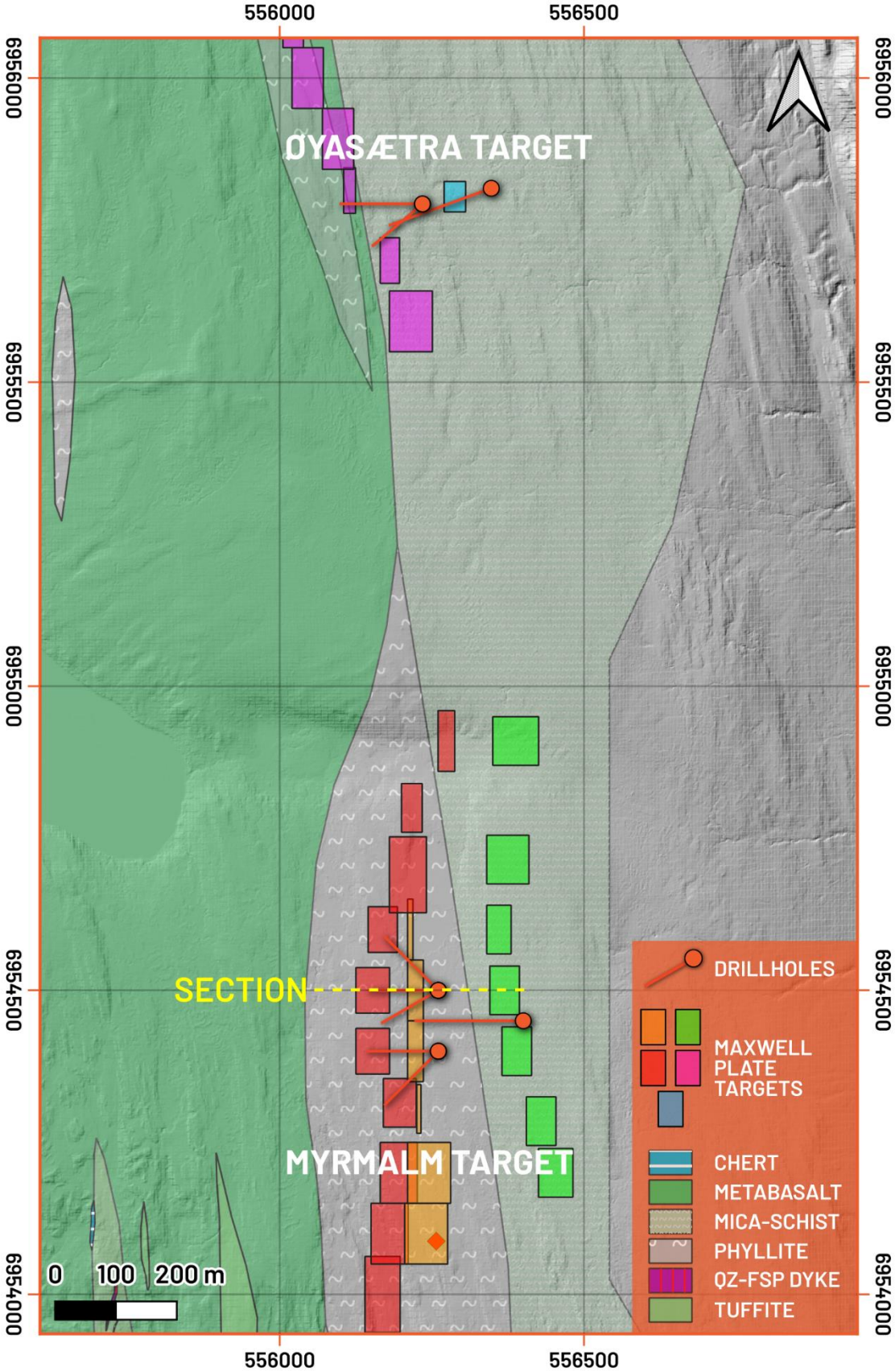
Figure 9: Overview geological map of the Myrmalm and Øysætra Targets at Nyberget, showing current planned drilling layout and the location of the section line from Figure 8.

Coordinate System: WGS1984 UTM32N



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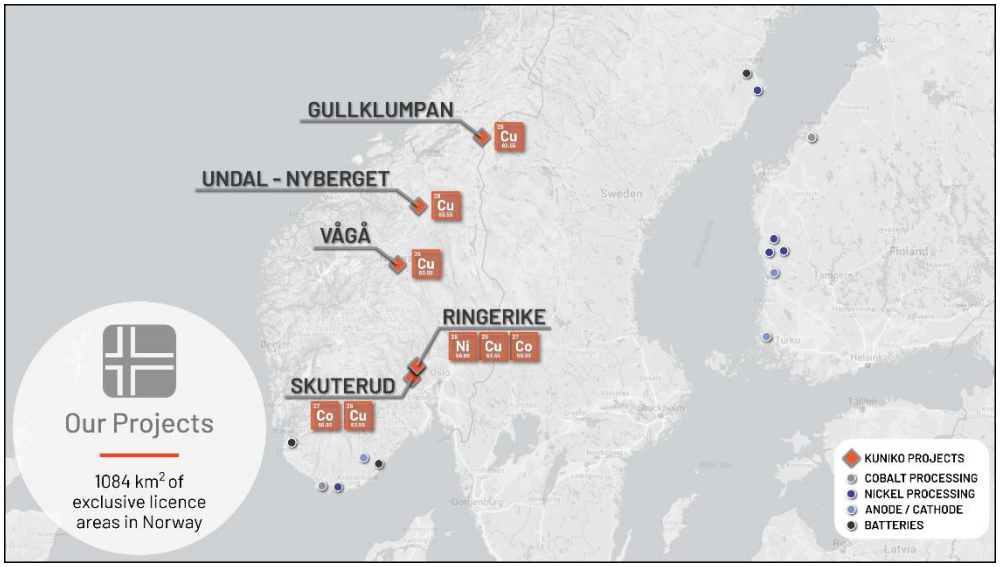
About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for lithium in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects. Kuniko's key assets, located in Norway and Canada include:

Norway

- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.



Location of Kuniko's projects in Norway

Canada

- **Fraser:** 150 km^2 of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 80 km^2 of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.

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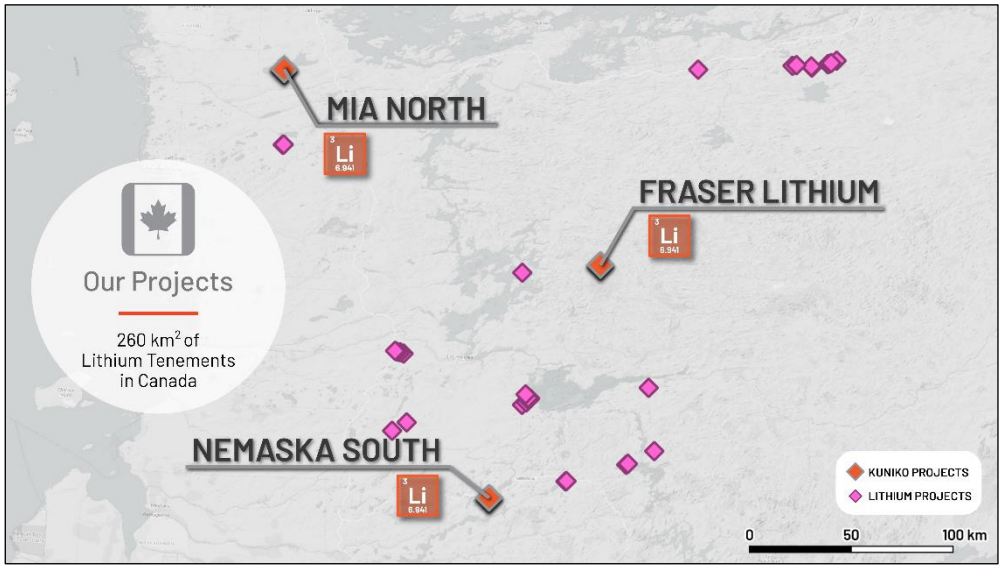
- **Nemaska South Lithium Project:** 44 km^2 of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



Location of Kuniko's projects in Canada

"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals" – Kuniko Chairman Gavin Rezos.

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed

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No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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Authorisation

This announcement has been authorised by the Board of Directors of Kuniko Limited.

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ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • No sample results are presented in this ASX Release. However, KNI_ER001, ER003 and ER004 have been sampled and shipped to the lab. • Ertelien Drill core was marked up and cut at Kuniko's on-site facility by trained technicians provided by Palsatech using an automated core saw. • For Nyberget, Palsatech technicians are undertaking the same workflows at the NGU National Core Archive facility.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• All drillholes were completed by a Diamond coring rig, returning NQ2 diameter core. • Core is oriented using DeviCore BBT.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RQD is being collected on site by trained technicians provided by Palsatech. Average RQD logged to date is around 79.8 %. • Samples are marked for cutting at intervals honouring lithological variation, whilst aiming to keep to a length of 1 m.

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillcore is qualitatively quicklogged on site by Kuniko's geologists. • Quantitative RQD measurements are being collected. • Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m)on the core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample intervals are marked on the core and core boxes, and are cut by trained technicians provided by Palsatech on site. • Half core is being retained, and half is sent to the lab for analysis. • Certified Reference Materials, standards (which ones?) and blanks, are being inserted into the sample sequence at an average frequency of at least every 25 sample, more often in mineralized sections. • Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains. • Sampling of historical core has selectively avoided highly broken zones or sections where only ¼ core remains due to NGU National Core Archive policy. Due to this same policy, no field duplicates could be taken in mineralised zones. • For ER2006-05, sampling was focussed on the Blackstone Sampling intervals and any unsampled sections between these samples. However, in the interest of time and as the hole was twinned, large unsampled intervals (e.g. >20m) were skipped. • For ER2006-10, the hole was sampled following Kuniko procedures, but avoiding problematic sections of core including highly broken rock, jumbled core and ¼ core intervals.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,*	• ME-MS61 method is used to analyse 48 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • Field duplicates are obtained where visible mineralization is observed to indicate a potential nugget effect, as well as from barren sections to check for

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Criteria	JORC Code explanation	Commentary
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	accuracy. Blanks and range of CRMs are inserted at least every 25 samples, more often in mineralized sections.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assays are currently available for drill core, and so no verification can be undertaken. • Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book and excel spreadsheet prior to photographing. • KNI_ER001 and KNI_ER003 are twin holes of ER2006-06B and ER2006-05 respectively. • Primary data entry is entered directly into an online MXDeposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Current collars were located by both high accuracy GPS and handheld GPS. • At the end of the drilling programme, Kuniko will use a DGPS system to accurately position each drill collar. • A DeviAligner tool has been used to precisely orient drillholes at Ertelien. • At Nyberget, drillholes have been surveyed using handheld GPS and aligned using compasses. • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Current drillholes at Ertelien are designed to improve the understanding of potential continuity and complexity of mineralized horizons. These holes may later be factored into a resource estimation, but are primarily designed to test how suitable the available historical drilling data is for modelling a resource at the project. • Current drillholes at Nyberget are designed to systematically test conductive

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Criteria	JORC Code explanation	Commentary
		geological trends identified in the SkyTEM data. These holes may later be used in a future resource estimation if the project is a success, and the geological results should help to determine whether the spacing and orientation of drillholes used is appropriate for mineralisation at the project.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Current drilling by Kuniko at Ertelien utilised core orientation and tighter spacing to better understand the orientation of mineralisation in order to better assess the representativity of drilling plans and the historical drillhole database. • At Nyberget, holes have been designed to intersect Maxwell plate models as close to perpendicular as possible. However, the number of collar locations has been limited to improve operational efficiency and it is expected that some holes may be slightly oblique to the expected orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Ertelien Core is stored at Kuniko's own storage facility. • Nyberget Core is being processed at the secure NGU National Core Archive, and at the end of the programme it will be shipped down for storage and final processing at Kuniko's own facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. The consultant's report is expected during early March 2023.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1084 km^2, (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • Exploration claims in Quebec, Canada are owned by 1Minerals Corp with all information regarding tenure is disclosed in ASX Release 9 Mar. '23. • No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Ringerike/ Ertelien:** Ertelien is a gabbronorite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in

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Criteria	JORC Code explanation	Commentary
		accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage. • **Undal-Nyberget:** Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. The Nyberget Mine was worked in the 17th and 18th Centuries, although there are no historical production records available for the mine. Folldal Verk undertook an exploration campaign in the region in the early 1980s, following up targets from a regional helicopter geophysical survey, including work in a small area around the Nyberget Mine. The field campaign at Nyberget involved mapping and ground geophysical surveys, but ultimately no drillholes were undertaken. The Undal Mine has seen a longer period of activity than Nyberget, although work at the mine started on a small scale between 1668-1677. The next period of sustained production occurred between 1863-1876, followed by a third period between 1915-1922. The peak of activity at Undal began in 1952, and despite a 7-year hiatus from 1959, production continued alongside near-mine exploration efforts up until 1971. In total, approximately 279 Kt of ore had been mined.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Ringerike:** The Ringerike licences cover a Ni-Cu metallogenic area of the same name, containing 25 recorded mineral occurrences of Ni, Cu, and general sulphide mineralisation. The Ertelien and Langedalen Mines are the two major deposits in the region. The former deposit is an orthomagmatic Ni-Cu sulphide deposit hosted within a gabbronorite intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen.

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		• **Undal-Nyberget:** The Undal-Nyberget Project straddles the contact between the Støren-Løkken and Kvikne-Singsås Metallogenic Belts, which represent the Støren and Gula Nappes of the Norwegian caledonides respectively. Nyberget is found in the mafic metavolcanic sequence of the Støren Group, which includes meta-basalts, tuffites and cherts. Undal is hosted by the Gula Group, within a melange that is dominated by amphibolites, phyllites and graphitic schists. The deposit style across the licence falls into the Mafic-Pelitic style of volcanogenic massive sulphide (VMS) deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole collar information for the drillholes mentioned in this release are given in Tables 1 and 2
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Composite intersections were calculated using the weighted average technique from intervals generally 0.3-1.5 m in length. • A 28 cm piece of core had been removed by the previous operator in interval 293.00-294.50m (ER2006-06B). For the purposes of the grade calculation, this 0.28 m is treated as an interval of 0.000 % Ni.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is*	• Due to the lack of orientation and structural data from the historical core, the true thickness and orientation of assayed mineralisation is currently unclear. • Intercepts of visual sulphide mineralisation are reported as apparent thickness

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widths and intercept lengths	*known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps and cross section diagrams are included in the main part of the news release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• No new assay results are presented in this release. • All assay results presented here are detailed in the ASX Release Dated 6th of February 2023 • All visually notable sulphide intervals are presented in Table 3.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include diamond drilling, ground geophysics and further data interpretation work.