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KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release
03.04.2023

High Grade Assay Results of Nickel, Copper and Cobalt at Ertelien

Expedited assays for the Ertelien Nickel Project's maiden drill programme in its first diamond drill hole return high grades for Nickel, Copper and Cobalt.

25.1 m interval @ 1.14%Ni, 1.20% Cu and 0.07% Co.

Interval includes 2.5 m @ 2.09% Ni and 5.1 m @ 1.81% Ni.

Highlights:

Ertelien Nickel Project

- Assay results reveal a high-grade mineralised zone of **25.1 m**, grading **1.14 % Nickel, 1.20 % Copper, 0.07 % Cobalt**, and **0.25 g/t 3E**[1] (0.17 g/t Au, 0.06 g/t Pd and 0.03 g/t Pt) from 281.5 m downhole.
- This zone consists of two mineralised intervals, separated by 3.1 m of gabbronorite:
  - **13.0 m @ 1.36 % Ni, 1.26 % Cu, 0.08 % Co & 0.30 g/t 3E** (0.19 g/t Au, 0.07 g/t Pd and 0.07 g/t Pt – from 281.5 m)
  - **9.0 m @ 1.18 % Ni, 1.51 % Cu, 0.07 % Co & 0.25 g/t 3E** (0.18 g/t Au, 0.06 g/t Pd and 0.01 g/t Pt – from 297.5 m)
- Higher grade intervals within these zones include:
  - **5.1 m @ 1.81 % Ni, 1.27 % Cu, 0.10 % Co, 0.28 g/t** 3E (0.11 g/t Pd, 0.14 g/t Au and 0.02 g/t Pt – from 285.8 m)
  - **2.5 m @ 2.09 % Ni, 0.48 % Cu, 0.11 % Co & 0.17 g/t 3E** (0.04 g/t Au, 0.13 g/t Pd – from 301.0 m)
- Potentially significant by-product platinum group element and gold mineralisation associated with the nickel-cobalt and copper enriched zones, respectively. Individual assays report up to **0.75 g/t Au, 0.28 g/t Pt and 0.16 g/t Pd**.
- Significant intercepts of 3 element (3E) occurrences of Au, Pt and Pd include **1.5 m @ 0.42 g/t** (0.14 g/t Au, 0.26 Pt g/t, 0.02 g/t Pd – from 284.4 m) and **1.0 m @ 0.48 g/t** (0.36 g/t Au, 0.01 Pt g/t, 0.11 g/t Pd – from 285.9 m)
- Planned activities to progress to move towards a maiden JORC resources estimate, include:
  - downhole geophysics to model continuity of sulphides intersected and define conductive zones between and around mineralisation in drill core to support drill targeting and interpreting the geometry of mineralisation.
  - Relogging and assaying historical drill core.
  - Additional drilling including twin holes, infill and step out drilling.
  - Updating geological models and resource modelling.

[1] *3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t. Refer Table 2 for details*

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:

"These high-grade results continue to demonstrate the developing potential of the Ertelien project. The assays underpin our earlier field observations of massive sulphides in the drill core and align well with those from historical drill core. We look forward to keeping a continued high priority focus on the Ertelien project and our goal of a maiden resource estimate.

The fundamentals behind a potential nickel project in Norway for European customers is extremely compelling. Strong demand exists from electric vehicle OEMs and battery manufacturers for Class I nickel, which bodes well for a continuing price premium being commanded over other nickel products. Additionally, Kuniko's proximity to Europe and access to renewable hydropower provides a unique opportunity to minimise carbon impacts. With EU battery regulations coming into effect, we can expect the European supply chain will be hunting for and prioritizing ethical, local sources of nickel production with a low carbon footprint."

Ertelien Nickel Project:

Core Assays

Kuniko's 2023 drilling programmes have had increased emphasis on drill core logging, cutting and sampling at site, enabling improved processes resulting in rapid receipt of assay results. Assay grades for the first drillhole of the maiden drilling campaign at the Ertelien Nickel Project (KNI_ER001) are received.

The returned assays are for the high-priority mineralised interval encountered in KNI_ER001 (Refer: ASX Release 6 Feb. '23), being the twin hole of the historical ER2006-06B drill hole in which Kuniko confirmed 28.1 metres @ 1.34% Nickel, 1.19% Copper, 0.07% Cobalt and 0.14 g/t Gold from 280.5 m.

Kuniko is pleased to confirm that the strongly developed mineralised zone observed in the drill core of KNI_ER001 has returned an interval of 25.1 m from 281.5 m downhole, grading 1.14 % Ni, 1.20 % Cu, 0.066 % Co, and 0.165 g/t Au. The result consists of two mineralised zones separated by 3.10 m of weakly mineralised gabbronorite host-rock:

- 12.95 m from 281.5 m at 1.36 % Ni, 1.26 % Cu, 0.08 % Co & 0.30 g/t 3E (0.19 g/t Au, 0.07 g/t Pd and 0.07 g/t Pt)
- 9.05 m from 297.55 m at 1.18 % Ni, 1.51 % Cu, 0.07 % Co & 0.25 g/t 3E (0.18 g/t Au, 0.06 g/t Pd and 0.01 g/t Pt)

These promising results further demonstrate the potential for well-developed zones of nickel, copper and cobalt mineralisation at the Ertelien Project. The mineralisation intersected by Kuniko compares well to the historic drill hole interval from ER2006-06B in terms of position, thickness and grade. This provides Increasing confidence in the representivity of historical drilling data and is a step towards using the historic dataset in a modern JORC-compliant maiden resource estimation for the Ertelien Project. As additional assay results are returned for this Phase 1 drilling campaign, they will further test mineralised grades and provide a valuable dataset for geological interpretations around mineralised continuity.

Table 2 provides a detailed breakdown of individual assay results in these zones. It is observed that the average nickel grade in the drill hole KNI_ER001 is slightly below the equivalent mineralisation in historic drill hole ER2006-06B (c. 0.20%), an initial review of the highest individual nickel assays of each hole are comparable in size (2.17% over 1.0 m in KNI_ER001 vs 2.20% over 0.85 m in ER2006-06B).

The copper grades demonstrate the suitability of Kuniko's chosen NQ2-size drilling methodology. The larger sample size of Kuniko's drill core has helped to counter the apparent nugget effect (i.e. irregular distribution) in the copper and gold data, with the copper grade standard deviation reducing from 2.36 in ER2006-06B down to 1.34 in KNI_ER001. Smaller-scale reductions in standard deviation were also observed in nickel results (0.73 to 0.64) and Co (0.038 to 0.034). A more detailed statistical investigation into grade variability between these two holes will be undertaken in due course aiming to validate the

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historical Blackstone Ventures Inc. drillhole database as part of ongoing efforts to evaluate a modern JORC-compliant resource for the Ertelien Ni-Cu-Co project.

An appreciable gold credit in the copper rich mineralisation at Ertelien has also been confirmed, with individual sample grades reaching up to 0.76 g/t (1.0 m from 290.9 m). Table 2 also highlights intervals within the target zone with elevated PGE levels. Pd-enriched zones are correlated with Ni and Co grade, and individual samples can reach up to 0.157 g/t (1.1 m from 282.5 m). Whereas Au and Pd seem to correlate with Cu and Ni-Co grades respectively, a 1.45 m interval of 0.262 g/t Pt seemingly sits directly above a stand-out high-grade zone of 5.05 m @ 1.81 % Ni, 1.27 % Cu, 0.10 % Co, 0.111 g/t Pd and 0.143 g/t Au from 285.85 m.

As Kuniko continues to advance the Ertelien Nickel Project, further activities are planned with a focus toward defining a maiden JORC resources estimate, including:

- downhole geophysics to model continuity of sulphides intersected and define conductive zones between and around mineralisation in drill core to support drill targeting and interpreting the geometry of mineralisation.
- Relogging and assaying historical drill core.
- Additional drilling including twin holes, infill and step out drilling.
- Updating geological models and resource modelling.

Drilling Programmes

Kuniko is pleased to announce the completion of all three of its Q1 '23 drilling programmes across the Ertelien Nickel Project, Skuterud Cobalt Project and Undal-Nyberget Copper Project. At Undal-Nyberget Copper Project, 8 holes were drilled into the Myrmalm target for a total of 1,554 m. Drill core has been dispatched to Kuniko's central core handling facility and the company looks forward to providing the first visual observations soon. At the Skuterud Cobalt Project, drilling at the Middagshvile target has been completed with 8 holes for a total of 2,444 metres. Drill core sampling is progressing with samples from *KNI_MDV011, KNI_MDV012 and KNI_MDV013* dispatched to the laboratory for assay analysis. The Company will make further announcements on assay results as they become available during Q2'23.

Table 1:

Details for the completed five-hole 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	558048.0	6659708	176.00	53	61	371.9

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Table 2: Significant results from the first batch of assays returned from Kuniko's maiden drilling programme at the Ertelien Nickel Project.

Composite intervals or stand-out PGE samples are given in bold text, with the 3.1 m of gabbronorite between the two main intervals shown in italics.

Hole ID	From (m)	To (m)	Int (m)	Ni (%)	Cu (%)	Co (%)	3E[1] (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
KNI_ER001	**281.5**	**306.6**	**25.1**	**1.14**	**1.20**	**0.07**	**0.25**	**0.17**	**0.06**	**0.03**
	281.5	282.5	1.0	0.90	0.60	0.05	0.10	0.06	0.03	0.01
	282.5	**283.6**	**1.1**	**2.06**	**0.71**	**0.11**	**0.30**	**0.13**	**0.16**	**0.01**
	283.6	284.4	0.8	0.91	0.60	0.05	0.12	0.09	0.03	0.00
	284.4	285.2	0.8	0.95	0.68	0.06	0.46	0.18	0.04	0.25
	285.2	285.9	0.7	1.25	0.88	0.07	0.42	0.08	0.06	0.28
	284.4	**285.9**	**1.5**	**1.08**	**0.77**	**0.06**	**0.42**	**0.14**	**0.02**	**0.26**
	285.9	286.8	1.0	1.93	2.77	0.12	0.49	0.36	0.11	0.01
	286.8	288.2	1.4	2.04	1.04	0.12	0.20	0.08	0.11	0.00
	288.2	288.7	0.5	0.62	0.93	0.04	0.19	0.14	0.03	0.03
	288.7	289.7	1.1	1.93	0.73	0.11	0.29	0.06	0.15	0.07
	289.7	290.9	1.2	1.78	0.96	0.09	0.23	0.11	0.11	0.01
	285.9	**290.9**	**5.1**	**1.81**	**1.27**	**0.10**	**0.28**	**0.14**	**0.11**	**0.02**
	290.9	291.9	1.0	0.56	4.02	0.04	0.84	0.76	0.01	0.07
	291.9	292.9	1.0	0.93	1.64	0.05	0.31	0.26	0.04	0.01
	292.9	293.9	1.0	1.16	0.90	0.07	0.16	0.11	0.04	0.00
	293.9	294.5	0.6	0.83	0.65	0.05	0.15	0.12	0.03	0.01
	281.5	**294.5**	**13.0**	**1.37**	**1.26**	**0.08**	**0.30**	**0.19**	**0.07**	**0.05**
	294.5	*295.5*	*1.0*	*0.13*	*0.09*	*0.01*	*0.04*	*0.03*	*0.01*	*0.00*
	295.5	*296.5*	*1.1*	*0.11*	*0.06*	*0.01*	*0.03*	*0.02*	*0.01*	*0.00*
	296.5	*297.6*	*1.1*	*0.07*	*0.04*	*0.01*	*0.10*	*0.09*	*0.00*	*0.00*
	297.6	298.6	1.0	0.65	0.48	0.04	0.12	0.07	0.05	0.00
	298.6	299.5	1.0	1.00	0.50	0.05	0.09	0.04	0.05	0.00
	299.5	300.5	1.0	0.80	0.77	0.05	0.09	0.08	0.02	0.00
	300.5	301.0	0.5	1.12	0.91	0.07	0.10	0.05	0.04	0.01
	301.0	302.0	1.0	2.10	0.28	0.11	0.20	0.05	0.15	0.00
	302.0	303.0	1.0	2.17	0.52	0.12	0.16	0.03	0.12	0.01
	303.0	303.5	0.5	1.90	0.79	0.10	0.15	0.03	0.12	0.00
	301.0	**303.5**	**2.5**	**2.09**	**0.48**	**0.11**	**0.17**	**0.04**	**0.13**	**0.00**
	303.5	304.5	1.0	1.04	6.47	0.07	0.79	0.69	0.07	0.04
	304.5	305.5	1.0	0.39	1.34	0.03	0.23	0.20	0.02	0.01
	305.5	306.6	1.1	0.98	2.26	0.06	0.39	0.37	0.00	0.01
	297.6	**306.6**	**9.1**	**1.18**	**1.51**	**0.07**	**0.25**	**0.18**	**0.06**	**0.01**

[1] *3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.*

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Figure 1:

Simplified geological cross-section through Kuniko's maiden diamond drilling programme at Ertelien.

Image highlights visually mineralized zones (red) and the recently assayed zone (purple) in KNI_ER001. The area of focus for Figure 2 is also shown for reference.

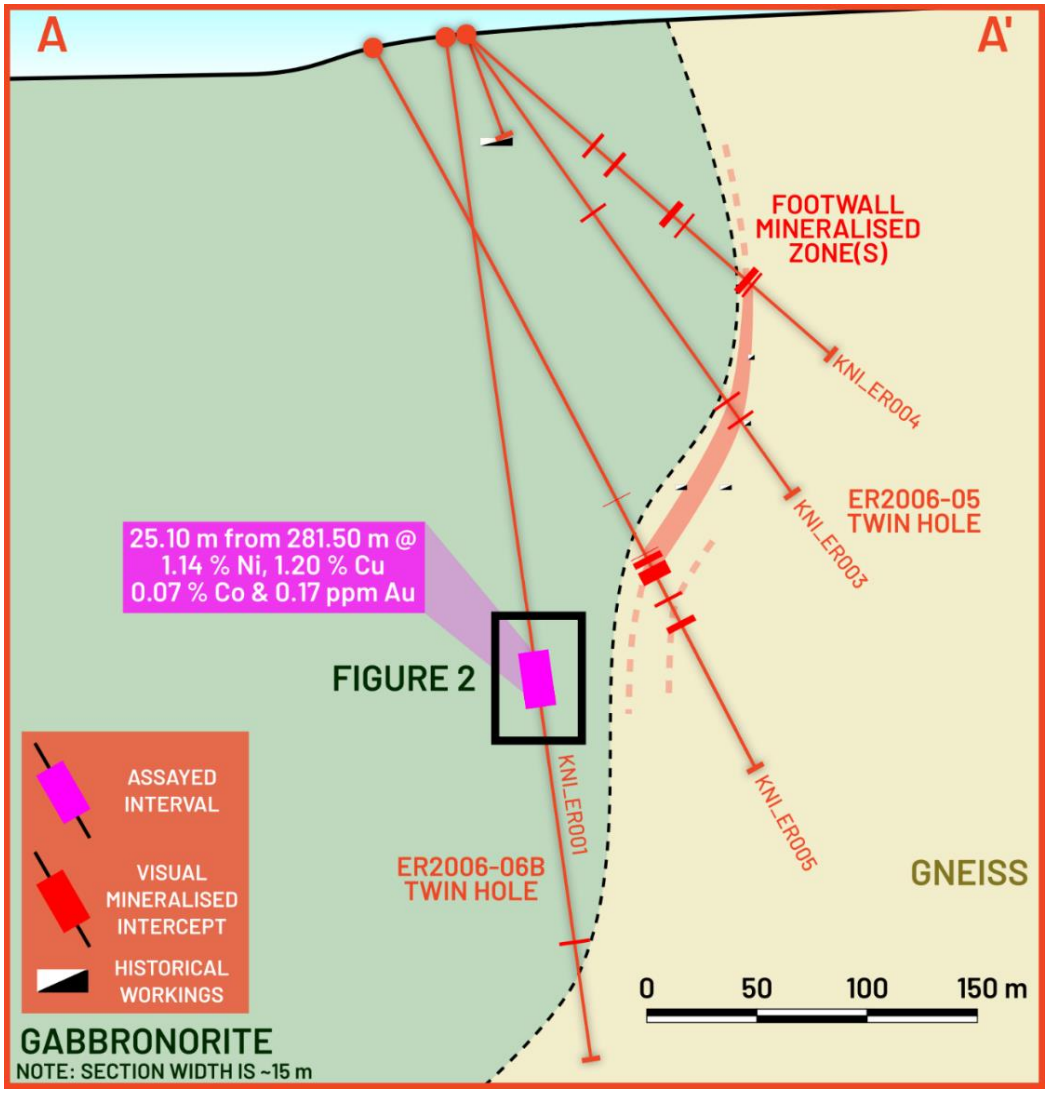
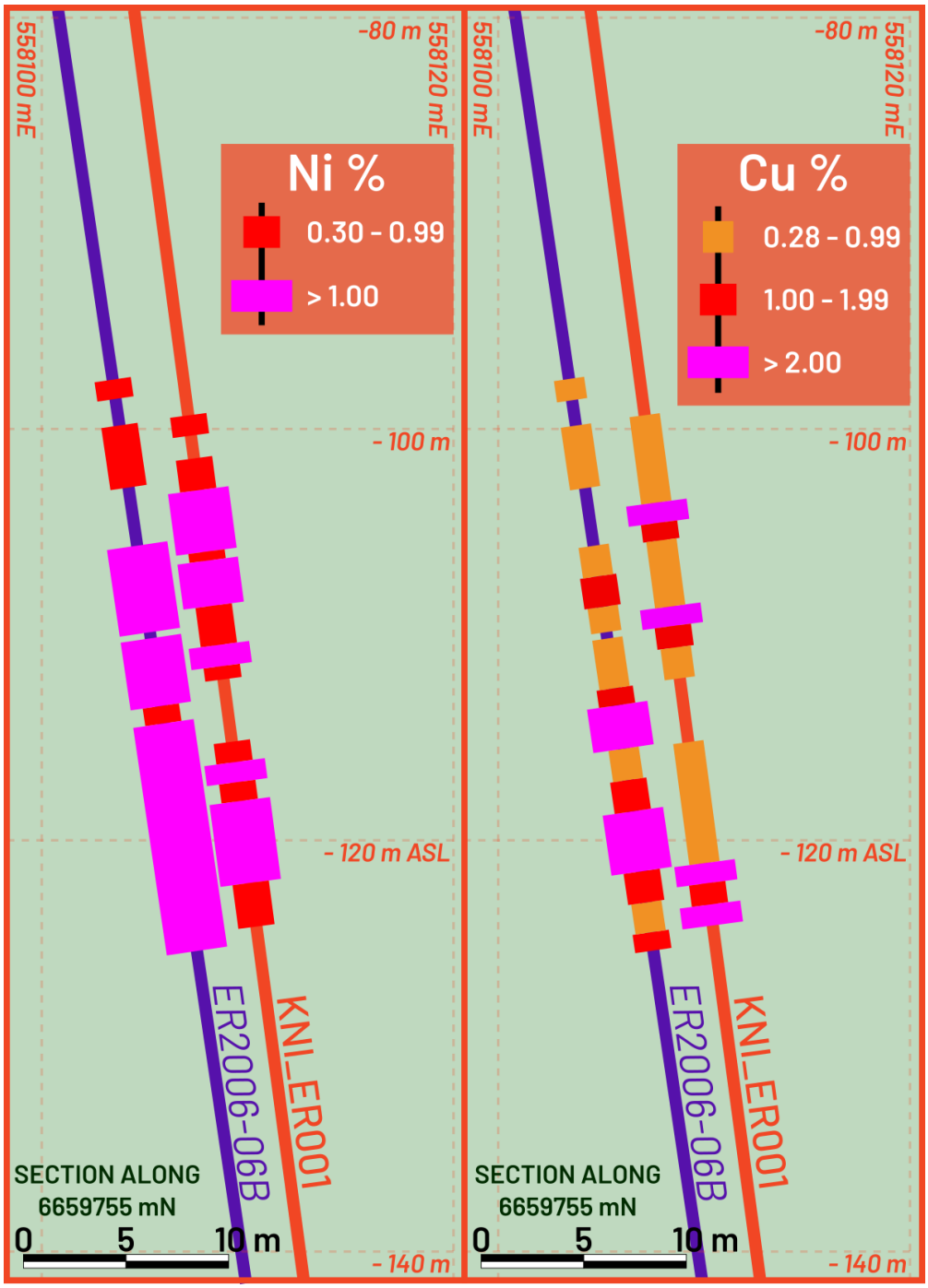


Figure 2:

Cross-section view of the twin hole KNI_ER001 and its target hole ER2006-06B.

Coordinate System: WGS1984 UTM32N.



Downhole surveys suggest the intervals are within 5 m of each other, grades are visually presented for spatial comparisons between the two. Refer to Table 2 and ASX Release Dated 6 Feb. '23 for a detailed breakdown of assay results.

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Figure 3:

Core Photo of the start of the target interval in KNI_ER001 at 281.6 m with sample boundaries marked and intervals labelled with assay grades round to two decimal places.

Figure 4:

Core Photo of the middle of the target interval in KNI_ER001 with sample boundaries marked and intervals labelled with assay grades round to two decimal places.

Figure 5:

Core Photo of the end of the target interval in *KNI_ER001* up to 306.6 m with sample boundaries marked and intervals labelled with assay grades round to two decimal places.

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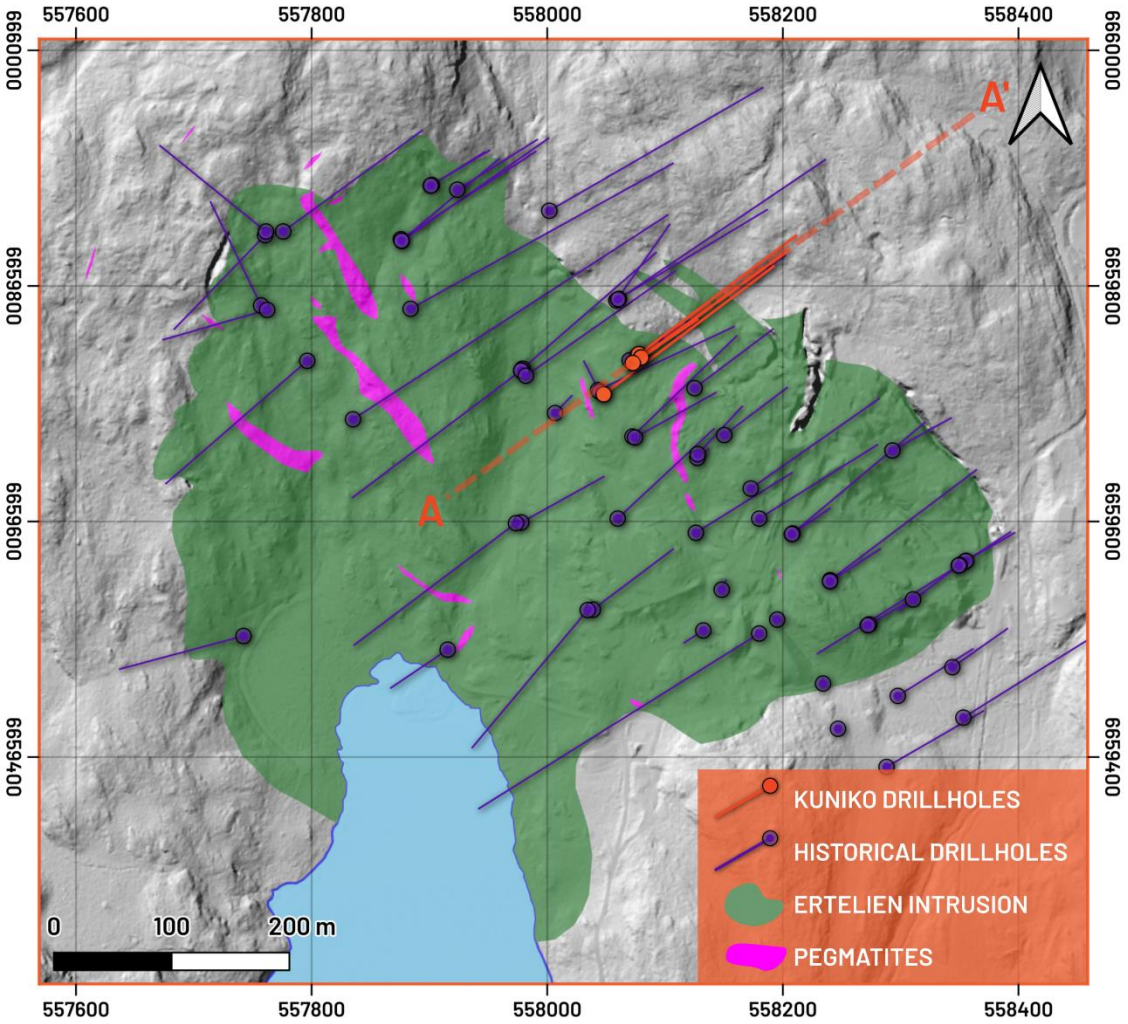
Figure 6:

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

Coordinate System: WGS1984 UTM32N.



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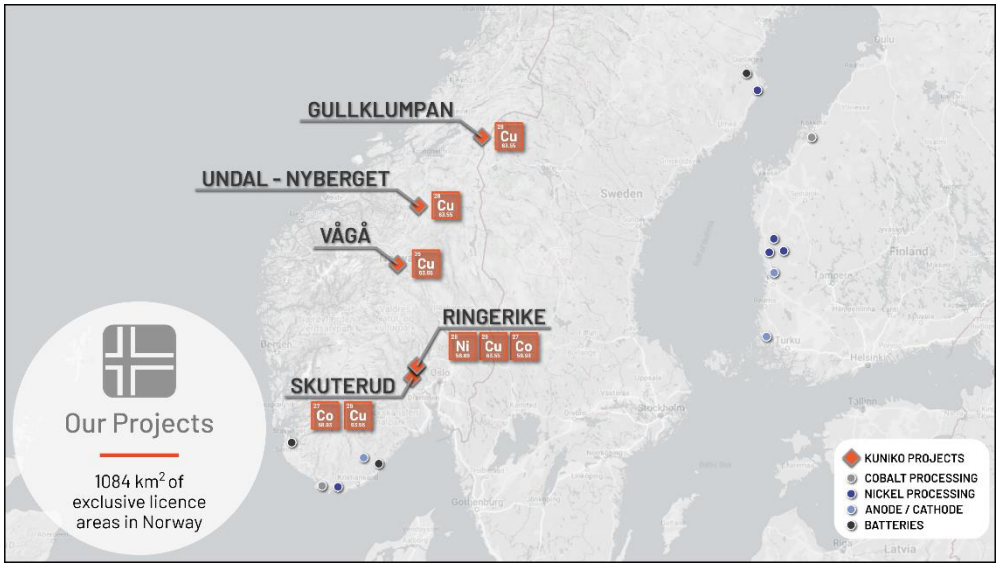
About Kuniko

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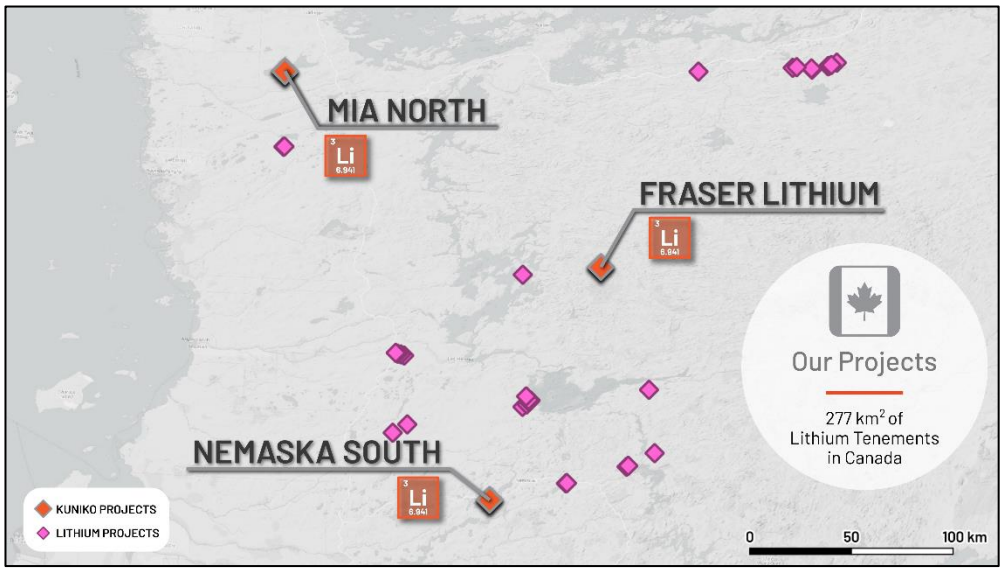
- **Nemaska South Lithium Project:** 44 km^2 of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



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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as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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. • Ertelien Drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech using an automated core saw. • Samples are taken from upper half of the core and cut few mm above orientation line at predominantly 1 m (visible or suspected mineralization) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. • Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques
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).*	• Diamond core drilling was conducted by Norse Drilling AS, which produced NQ2 core diameter, in a standard tube and core barrel configuration. • Drillholes were align with north-seeking gyro DeviAligner, surveyed with a reference gyro DeviGyro RG40 Standard device with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core.
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*	• Core recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. TCR is approx. 99%, whereas RGD approx. 80%.

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Criteria	JORC Code explanation	Commentary
	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.*	• Core is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnitians during core orientating. • Every full core tray is photographed by the drillers prior to transporting it.
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.*	• The core is first quick logged (preliminary lithology and ore minerals) after core deliveries on a daily basis in order to visualize the drilling progress and more effectively plan for the next holes. • Full logging on the full core consists of orientating, basic geotechnical parameters (core recovery, RQD, number of fractures) 1m intervals. Quality of orientation marks is recorded. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed wet and dry, and then cut. After cutting and assaying, detailed lithological and mineralogical logging will be conducted. Logging is recorded in MX Deposit database and visualised in Leapfrog Geo software. • Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m)on the core. • Density measuring is to be established. • All core is logged and sampled, including mineralised and unmineralized sections.
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 few mm above the orientation line in half or in the case of duplicate samples into quarters 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 (OREAS 85, 86, 165 and 680) and blanks (OREAS 22h), as well as FDUPs are being inserted into the sample sequence at an average frequency of at least every 25 sample each, 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. • Details for the assays from historical core mentioned in this release can be

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Criteria	JORC Code explanation	Commentary
		found in the ASX Release dated February 6th 2023.
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, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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. • Au and PGE grades are determined using the PGM-ICP23 method, where a 30 g pulp is fire assayed with an ICP-AES finish. • Field duplicates are obtained where visible mineralization is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. CRMs (standards and blanks) and FDUPs are each inserted at least every 25 samples, more often in mineralized sections. • Blanks showed no significant contamination within the analytical batch. • Field duplicates and Parent showed generally acceptable agreement. • CRMs fall within acceptable levels of tolerance.
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.*	• Assay grades have been returned for one high priority zone. No adjustments have been made to the results reported here. Company personnel are in agreement that calculated composite intervals are correct and representative of the data presented. • Logging and sampling procedures are followed 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 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 MX Deposit 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.

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Criteria	JORC Code explanation	Commentary
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. • 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 first and foremost designed to verify historical assays and drillhole results of Blackstone's drilling campaign in 2006-2008 and to improve the understanding of potential continuity and complexity of mineralized horizons. These holes may later be used as part of a resource estimation.
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 was planned to follow historical drill holes orientation. Holes were drilled with approx. the same azimuth and different dips. One hole, KNI_ER005, was drilled to test the gap between tow twinned holes. One hole, KNI_ER004, was drilled to test shallow mineralization. • Structural logging will allow to better understand the orientation of mineralisation in order to better assess the representativity of drilling plans and the historical drillhole database.
Sample security	• *The measures taken to ensure sample security.*	• Ertelien Core is stored at Kuniko's own storage 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. An external consultant's report by GeoVista AB in March '23 concluded that *"the company works fully in accordance with what is currently considered as best industry practise."*.

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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.
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.
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 Table 1

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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 0.45-1.4 m in length. • Notes on the reported grades from historical drill core can be found in the JORC Tables of the ASX Release dated February 6th 2023.
Relationship between mineralisation widths and intercept lengths	• *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 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').*	• Due to the lack of orientation and structural data from the historical core, the true thickness and orientation of assayed mineralisation is currently unclear. • Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses. Due to a gradational upper and tectonic lower contact, the true thickness of this interval remains unclear. •
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.*	• All assays from the target zone in *KNI_ER001* are presented in this release, although a broader zone of assays from 271.00 m to 318.55 m are available. Only significant grades intersected in this interval are provided here, including lower grade zones within the overall interval. • Assays available to date from outside this are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation. • All assay results presented here from *ER2006-06B* are detailed in the ASX Release Dated 6th of February 2023 • All visually notable sulphide intervals are presented in previous ASX Releases.
Other substantive	• *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*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.

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Criteria	JORC Code explanation	Commentary
exploration data	*treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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.