

Kuniko Commences Exploration at 3 Prospective Lithium Projects in James Bay

Kuniko has commenced field exploration activities across its prospective lithium projects in Canada's prime lithium district of James Bay, Quebec.

Highlights:

- Kuniko commences field exploration activities at three promising lithium projects in the globally desirable and rapidly emerging lithium district of James Bay, Quebec, Canada.
- The three lithium projects, Fraser, Mia North and Nemaska South, are strategically situated within a prolific lithium-rich region known for its potential to host significant mineral resources.
- Fraser Lithium Project consists of 150 km² of exploration area with at least 30 mapped pegmatites outcrops including some known to contain spodumene.
- Mia North Lithium Project consists of 82 km² of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation.
- Nemaska South Lithium Project consists of 45 km² of exploration area which hosts at least 5 mapped pegmatite outcrops and located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).
- Reputable Canadian exploration services provider, Axiom Exploration Group Ltd., has been appointed to undertake field exploration activities across Kuniko's projects.
- A two stage program is now underway, firstly covering the Fraser and Mia North projects, due for completion in June '23, while a second stage will be undertaken at Nemaska South project within August '23.
- Exploration activities across all projects include but are not limited to:
 - Community and First Nations engagement.
 - Pegmatite mapping and sampling and assaying.
 - Geochemical soil sampling.
- Exploration plans target sufficient sampling and analysis of each project, aimed at rapidly evaluating prospectivity with a view to identifying lithium bearing pegmatites and geochemical anomalies for test drilling.

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, where 98% of electricity comes from **RENEWABLE** sources

Corporate Directory

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Antony Beckmand, CEO, commented:

"We are excited to have commenced exploration activities at our James Bay Lithium Projects. This region has demonstrated significant potential for lithium mineralisation, and we believe that our partnership with the experienced Axiom team, combined with modern exploration methodologies, will enable us to identify and unlock the full value of these projects. Lithium is a critical component for clean energy storage systems, and our efforts align with the global transition towards sustainable energy solutions. Axiom has a strong track record of conducting successful exploration programs, and we are confident that they will deliver positive results for us. We look forward to updating our shareholders as we progress with our exploration activities."

Exploration at James Bay Lithium Projects

Kuniko recently acquired options over three lithium exploration projects in James Bay, Quebec, Canada (Refer: ASX Release 09 Mar. '23), being the Fraser, Mia North, and Nemaska South Lithium Projects. The three projects, are strategically situated within a prolific lithium-rich region known for its potential to host significant mineral resources. Kuniko acquired the exploration rights to these projects with the objective of identifying and delineating high-grade lithium deposits to meet the growing global demand for lithium-based energy storage solutions.

The key highlights of the James Bay Lithium Projects are as follows:

Fraser Lithium Project: 150 km² of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is located southwest of Winsome Resources' Cancet Lithium Project, west of Patriot Battery Metal's Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project. During a 2008 survey of the property conducted by the Quebec Ministry of Energy and Natural Resources (MERN), field geologists located a pegmatite outcrop that contains spodumene. The property contains at least 30 additional historically mapped pegmatite outcrops for further exploration.

Mia North Lithium Project: 82 km² of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30 km north of Q2 Metals Corp. Mia Lithium Project. Similar to Q2 Metals Corp's Mia-Li1-2 lithium project and the nearby Stellar lithium project, the Mia North Lithium project is located in a prospective and largely unexplored greenstone belt.

Nemaska South Lithium Project: 45 km² of exploration area which hosts at least 5 mapped pegmatite outcrops and located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project). The Quebec government carried out a large sampling program over the property which hosts at least 5 historically mapped pegmatite outcrops. The project is considered by Kuniko to be prospective for lithium with potential for lithium discovery.

The James Bay region of Quebec is known to have significant lithium deposits, and Kuniko's exploration activities aim to discover and develop new sources of lithium for the growing battery metals market. The Company believes that the geology of the Fraser, Mia North, and Nemaska South projects have potential for lithium bearing pegmatites, as demonstrated by the successful lithium discoveries made in the region by other companies.

There have been several successful lithium discoveries in the James Bay region of Quebec, Canada, over the past decade. Notable examples include:

- Whabouchi lithium deposit: Owned by Nemaska Lithium, this is one of the largest and highest-grade lithium deposits in the world. The Whabouchi deposit is estimated to contain 27.9 million tonnes of proven and probable reserves at a grade of 1.43% Li₂O, and it has been in production since 2019.

- Authier lithium deposit: Owned by Sayona Mining, the Authier deposit has an estimated 21 million tonnes of measured and indicated resources at a grade of 1.01% Li₂O, making it one of the largest lithium deposits in Canada.
- La Corne lithium project: The La Corne project is estimated to contain 21 million tonnes of measured and indicated resources at a grade of 0.94% Li₂O. The company is currently working to advance the project towards production.
- James Bay lithium project: Owned by Allkem, the James Bay project has an estimated 40.3Mt at 1.4% Li₂O and Ore Reserve of 37.2Mt at 1.3% Li₂O. The company is currently conducting a feasibility study on the project.

These discoveries demonstrate the significant potential of the James Bay region as a source of high-quality lithium, and its attractiveness as a prime lithium exploration area of global significance in the search of new deposits. Kuniko's exploration activities target unlocking the further potential of the James Bay region with the ambition to yield similar results.

Kuniko is thus pleased to announce that it has partnered with Axiom Exploration Group Ltd ("Axiom"), a respected exploration group with a strong track record in community engagement and Indigenous relations. Axiom will provide valuable expertise and guidance in fostering meaningful relationships with local communities and Indigenous groups throughout the exploration process. This collaboration aims to ensure that the exploration activities are conducted in a culturally sensitive manner, with a focus on mutual respect, knowledge sharing, and long-term benefits for all stakeholders involved.

The involvement of Axiom underscores Kuniko's commitment to sustainable development and responsible exploration and mining practices. The Company recognizes the importance of engaging and collaborating with local communities to ensure their voices are heard, cultural heritage is preserved, and socio-economic opportunities are maximized.

Kuniko, with Axiom, will now begin an extensive exploration program to assess the potential of these three projects. As at the date of this Release, Axiom has mobilised to commence exploration activities at the Fraser Lithium Project. The exploration programmes will include pegmatite mapping, outcrop sampling and geochemical soil sampling amongst other activities. The field activities will be conducted by Axiom to identify and evaluate the mineral potential of Kuniko's projects.

The exploration programmes over the projects are in two stages, with immediate activity commencing at the Fraser Lithium Project and then followed on at the Mia North Lithium Project. Field work activities for stage one are scheduled for completion within June '23. The second stage of exploration will commence late July/early August at the Nemaska South Lithium Project and will be completed within August.

Figure 1:

Regional Location of Kuniko's Fraser, Mia North and Nemaska South Lithium Projects.

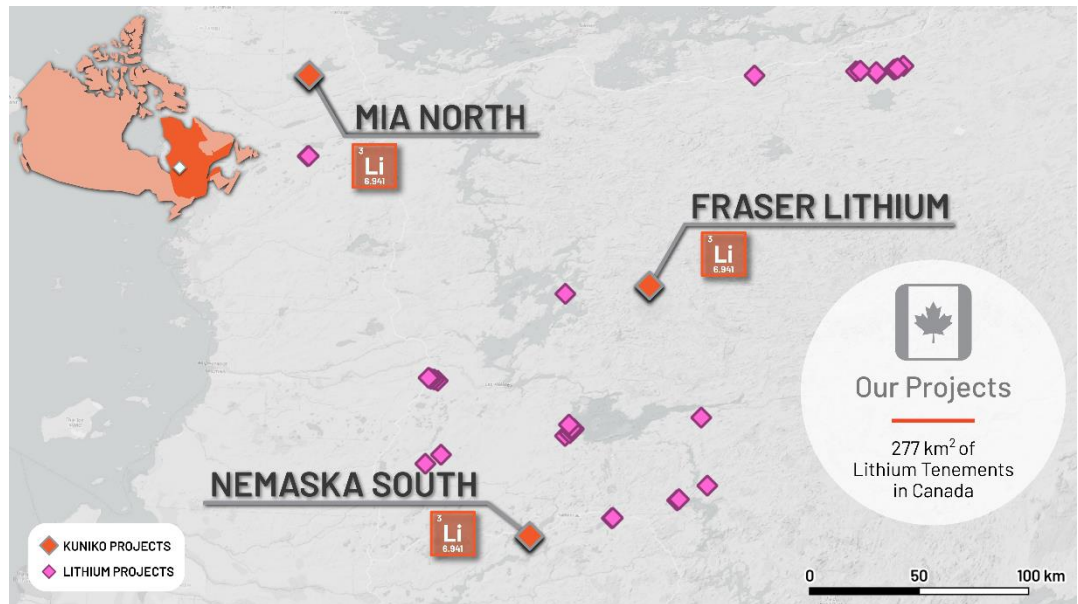
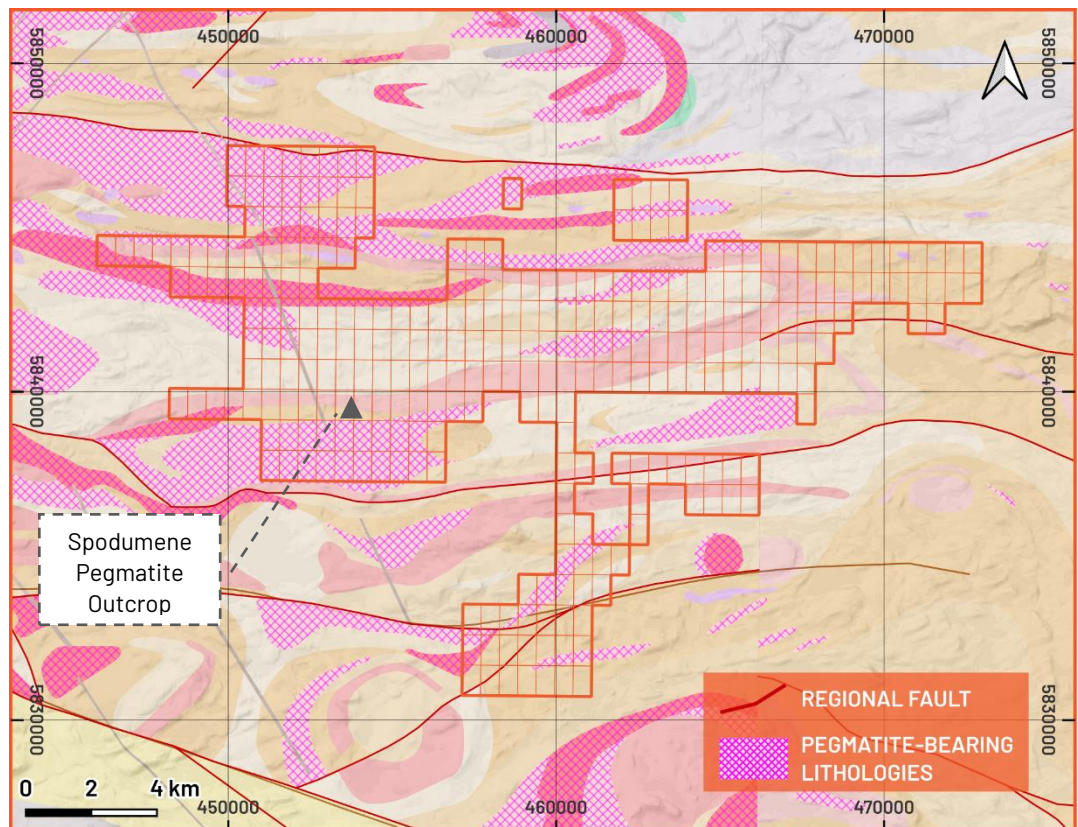


Figure 2:

Overview of the Fraser Lithium Project and exploration claims.

[Coordinate System: NAD83 UTM 18N]



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Figure 3:

Overview Map of the Mia North Lithium Project and exploration claims.

[Coordinate System: NAD83 UTM 18N]

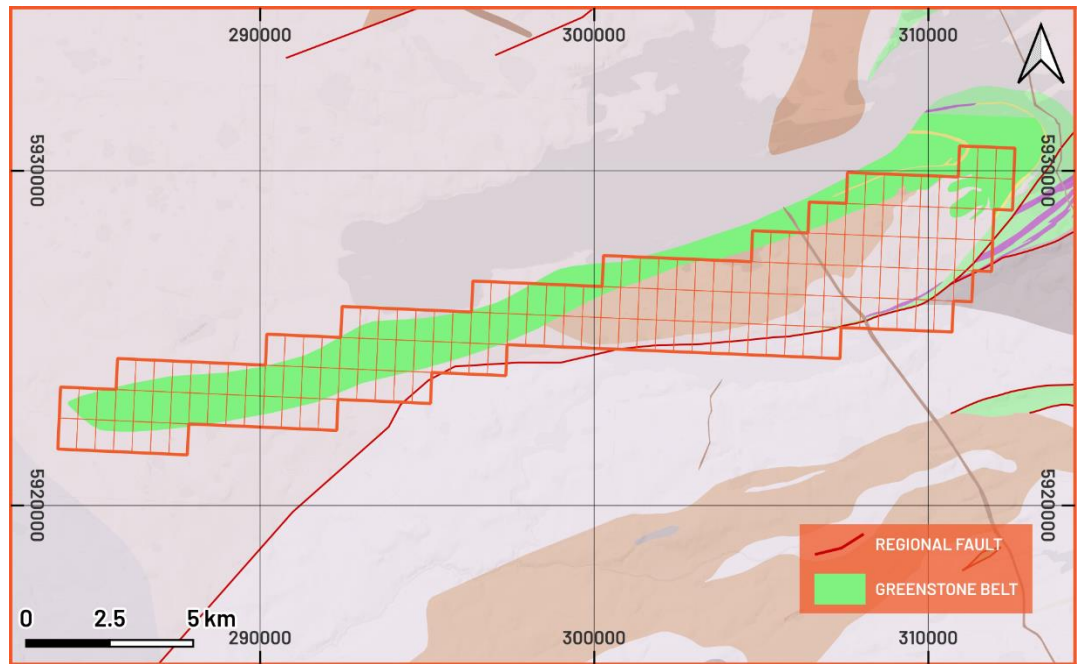
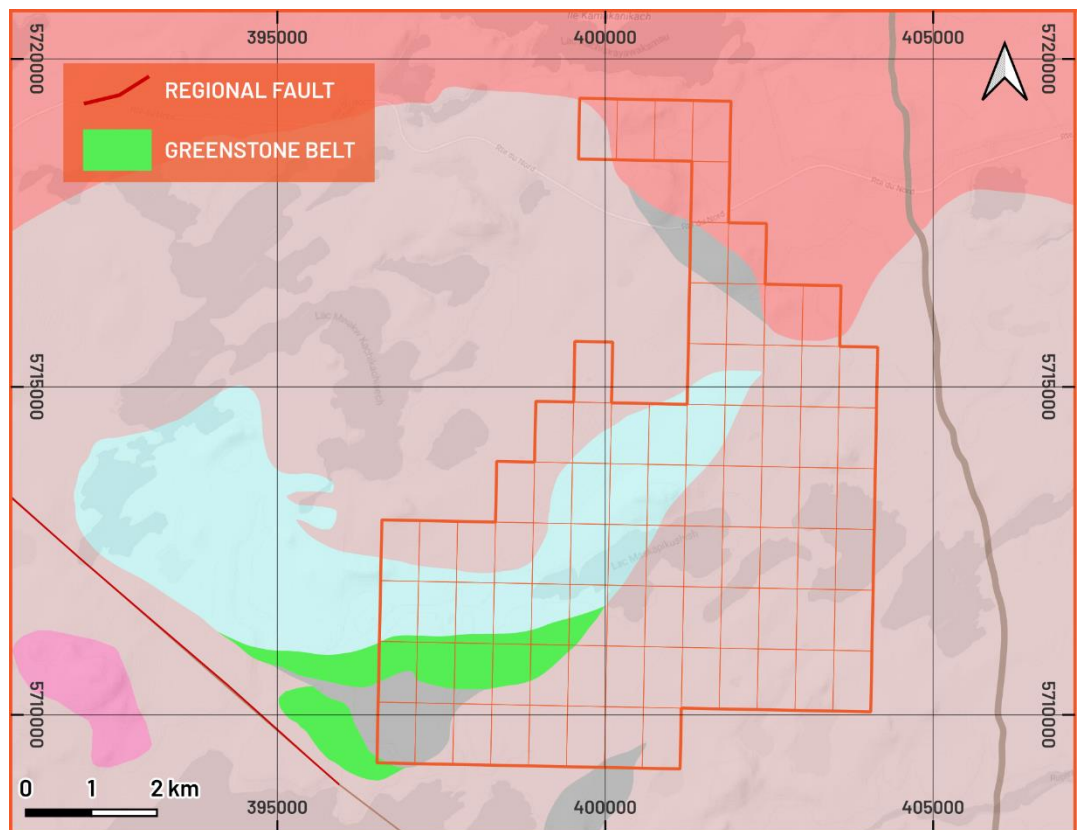


Figure 4:

Overview of the Nemaska South Lithium Project and exploration claims.

[Coordinate System: NAD83 UTM 18N]



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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 km² 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.
- **Gullklumpen Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.



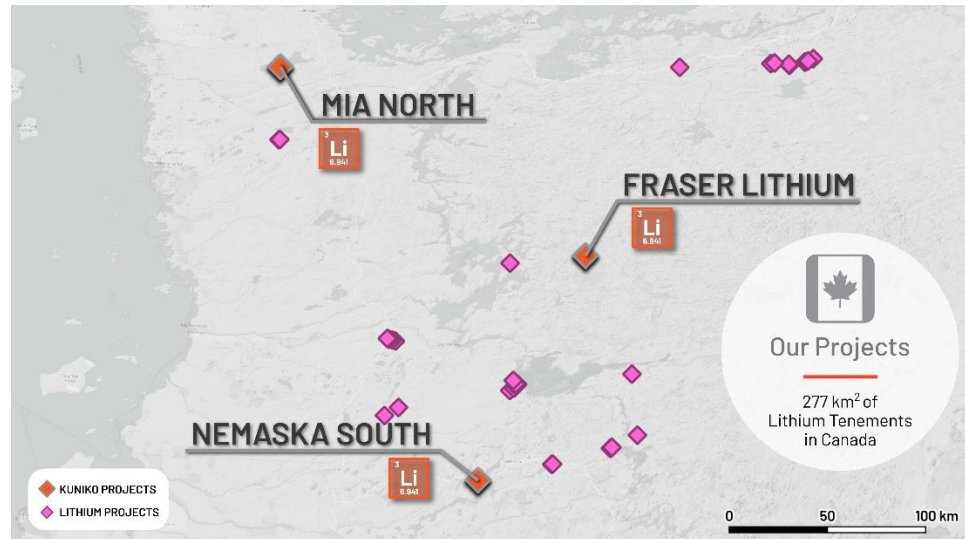
Location of Kuniko's projects in Norway

Canada

- **Fraser:** 150 km² 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:** 82 km² 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:** 45 km² 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.

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 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, tortious, 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

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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.