ZERO CARBON BATTERY METALS™

ASX Release

20.07.2023

Positive Cobalt Assays Confirm Expanded Mineralisation and Higher-Grade Shallow Lens at Skuterud

Robust results in shallow and deeper target zones, with northern extension of known mineralisation.

Highlights:

Skuterud Cobalt Project

- **High Grade Assay Results in Shallow and Deeper Mineralised Positions:** Kuniko's drill program at the Middagshvile target continues to yield solid cobalt results, confirming significant mineralisation. Notably, drillhole *KNI_MDV014* has returned high-grade assays in both the shallow and deeper targets at Middagshvile.
- **Extended Strike Length:** Assay results from *KNI_MDV014* and *KNI_MDV015* in the deeper mineralised zone at Middagshvile confirm the continuity of mineralisation and highlight the potential for higher-grade zones. Notably, initial results from the northernmost drill pad, particularly drillhole *KNI_MDV015*, demonstrate cobalt mineralisation extending for a minimum of 550 m along the strike in the deeper target zone. This extension underscores the expansive nature of mineralisation at Middagshvile, which remains open both along strike and at depth.
- **Drilling Programme Results Summary:**
  - *KNI_MDV011:* **6.2 m @ 0.43 % Co** from 25.2 m in, including the highest-grade interval to date of **1.0 m @ 1.08 % Co** from 30.4 m.
  - *KNI_MDV012:* **2.1 m @ 0.21 % Co** from 23.2 m.
  - *KNI_MDV013:* **2.0 m @ 0.08 % Co** from 28.8 m.
  - ***KNI_MDV014:***
    - **8.3 m @ 0.11 % Co** from 20.0 m including significant intersections of **2.1 m @ 0.21 % Co** from 24.0 m and **1.0 m @ 0.22 % Co** from 21.0 m.
  - ***KNI_MDV015:***
    - **2.1 m @ 0.13 % Co** and 0.14 % Cu from 263.1 m.
- **Field reconnaissance:** Activities have yielded significant findings, including the identification of key host lithologies at historical mine sites as far north as the Svartfjell Mine, ~7 km north of Middagshvile, supporting our understanding of the main Fahlband zone's characteristics.
- **Potential:** The main Fahlband zone offers a significant exploration upside with the potential to discover new cobalt mineralisation along this trend. Ongoing exploration efforts remain focused on unlocking the full potential of the Skuterud project, with plans to refine future drilling campaigns and gather additional geological information.

Highlights

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

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

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Company Secretaries
Joel Ives, Marshall Lee

www.kuniko.eu

info@kuniko.eu

@KunikoLtd

KunikoLimited

Kuniko-limited

Level 28, AMP Tower,
140 St Georges Terrace
Perth WA 6000

+61 8 6364 5095

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Antony Beckmand, CEO, commented:

"Our drilling program at the Middagshvile target continues to deliver ongoing success, with several key positive outcomes for Skuterud. Most notably, we have discovered an expanded strike length of the mineralization, which is an exciting development. Additionally, the confirmation of a higher-grade shallow lens within this zone marks a significant advancement. Equally promising is the potential for locating more of these lenses, which further boosts our confidence in the project's prospects.

These discoveries, along with the high-grade cobalt and copper assays, reinforce the presence of substantial mineralization in both shallow and deeper target zones, highlighting the untapped potential of the Skuterud project.

Stellantis' investment has provided substantial funding to progress our exploration efforts and further evaluate the prospectivity of additional targets. The proximity of excellent infrastructure and access to renewable hydropower further enhance the project's appeal. Moreover, Norway's recently released fast track mining initiative, which supports an accelerated discovery to development process, is a favourable factor in the project's future prospects.

Our focus remains on unlocking the full potential of the Skuterud project. We are optimistic about the project's future and look forward to updating our shareholders on further progress and milestones."

Skuterud Cobalt Project:

Drill Core Assays

Following the high-grade Cobalt grades reported to date from Kuniko's March '23 drill programme at the Middagshvile target on the Skuterud Cobalt Project, including significant intervals such as **6.2 m @ 0.43% Co from 25.2 m,** including **1.0 m @ 1.08 % Co from 30.4 m** (Refer: ASX Release 24 Apr. '23), we are pleased to announce further encouraging assay results from both target zones identified in drillhole *KNI_MDV011*. Table 2 shows a detailed breakdown of the assay results discussed in this release.

In the newly discovered shallow mineralised position, drillhole *KNI_MDV014* continues to demonstrate the potential of this well-developed zone, returning a broad interval of **8.25 m @ 0.11 % Co from 20.0 m**, including the following significant intervals:

- **1.00 m @ 0.22 % Co from 21.0 m**
- **2.10 m @ 0.21 % Co from 24.0 m**

Furthermore, assays show that *KNI_MDV014* intersected the deeper mineralised zone, with a broad zone (7.40 m @ 0.06 % Co from 183.7 m) of elevated cobalt grades, including a favourable interval of 1.90 m @ 0.09 % Co from 183.7 m

The first results have also been returned from the northern most drill pad at the Middagshvile target. In drillhole *KNI_MDV015,* two mineralised positions were identified in the deeper target zone:

- **2.10 m @ 0.13 % Co & 0.14 % Cu** from 263.1 m in *KNI_MDV015.*
- **14.05 m @ 0.13 % Cu** from 200.6 m in *KNI_MDV015.*

A broad zone of copper mineralisation was encountered at a depth of around ~50 m before the main target zone, which demonstrated a narrow but significant zone of Co mineralisation from 263.1 m depth. These results confirm that mineralisation in the Middagshvile system extends for at least 550 m along strike in the deeper target zone. All known mineralisation at Middagshvile remains open along strike.

These assays reaffirm the continuity of this mineralised position, confirming the potential for higher grade zones to be developed within the target envelope (Refer: Figure 2). This envelope can be reliably traced between holes through an anomalous Co-As halo. For example, the deep Co-interval in *KNI_MDV014* is spatially correlated with an elevated Co-As interval in *KNI_MDV013*, despite the absence of significant grades in the latter hole. This geochemical signature may play an increasingly valuable role when correlating the drillholes at Middagshvile to the surface geology in this key target area.

The deeper mineralised zone has only been drilled at depth to the north of the workings at Middagshvile, with the upper 100-200 m between Kuniko's drill intercepts and the surface remaining untested due to practical drilling constraints. However, another road has been identified that will enable drilling into this

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upper section in future campaigns. Field works this summer will aim to gather additional geological information to refine plans for further investigations into the mineralised zones at Middagshvile.

Field Reconnaissance

We are also pleased to provide an update on the field reconnaissance activities undertaken by our team during the Nordic Summer. These initial reconnaissance trips focused on key areas of interest along the Main and Eastern Fahlbands of the Skuterud license area. One notable observation was made at the Svendsbyklev historical mine, which is part of the Svartfjell trend located at the northern end of the known Main Fahlband (Refer: Figure 5).

During the reconnaissance, our team identified flaky graphitic schists and calc-silicates on waste piles at Svendsbyklev. These lithologies are significant as they are spatially associated with or host mineralisation at both the Middagshvile target and the historic cobalt mine, Skuterud Koboltgruvene. This finding strengthens the inference that Co-occurrences along the Main Fahlband zone share similar characteristics and genesis.

The identification of these key lithologies in new areas within the license is now an important component of our ongoing exploration strategy at Skuterud. It provides valuable insights for targeting potential mineralised zones and guides our efforts to unlock the full potential of the region.

As our field activities progress, we will continue to gather additional geological information and refine our exploration plans based on these findings. Our dedicated team remains committed to advancing our understanding of the Skuterud project and maximizing its exploration success.

Table 1:

Details for the completed eight-hole drilling programme at Middagshvile.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_MDV009	548308	6650604	288.5	285	-55	365.9
KNI_MDV010	548303	6650605	289.0	282	-35	320.8
KNI_MDV011	548279	6650520	311.3	291	-40	308.4
KNI_MDV012	548279	6650520	311.4	291	-51	311.1
KNI_MDV013	548279	6650520	311.5	260	-40	242.5
KNI_MDV014	**548279**	**6650520**	**311.4**	**260**	**-55**	**270.0**
KNI_MDV015	**548300**	**6650663**	**279.6**	**286**	**-40**	**338.6**
KNI_MDV016	548300	6650661	280.0	286	-50	326.4

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Figure 1:

Overview map of the final drillhole layout at Middagshvile as of April 2023. The section line A-A' in Figure 1 and B-B' in Figure 2 is highlighted here.

Coordinate System: WGS1984 UTM32N.

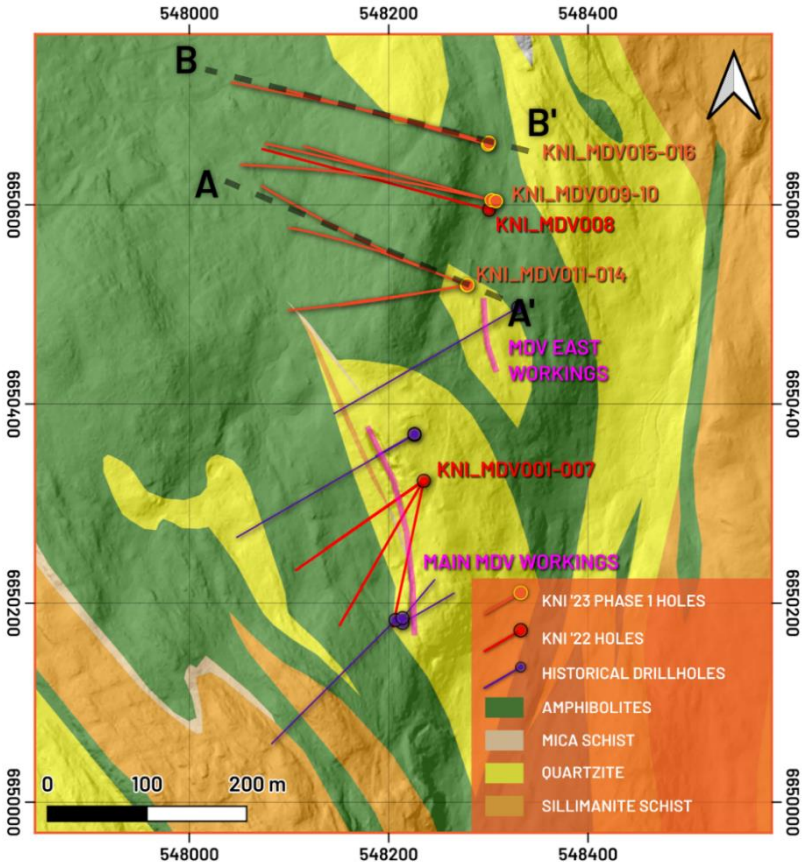
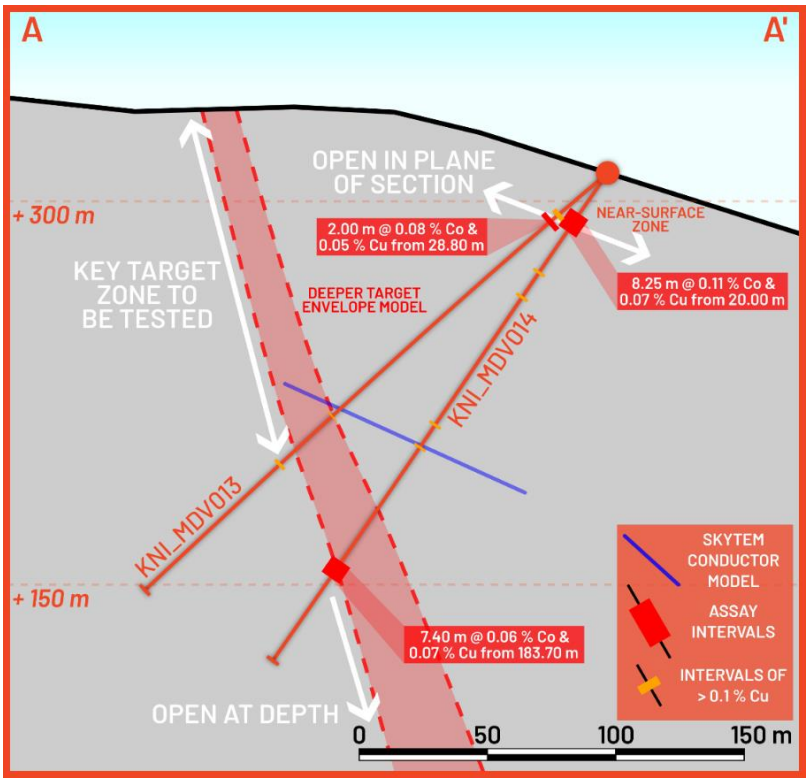


Figure 2:

Cross-section through *KNI_MDV013-014*, highlighting notable reported assay grades in red.

Additional intervals of > 0.1 % Cu are shown in orange to highlight the envelope of potential mineralisation in the deeper target zone.



An illustrative representation is shown in Figure 1 of the target envelope in MDV013-014 section, along with a relevant Maxwell Plate geophysical model.

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Figure 3:

Cross-section through *KNI_MDV015-016*, highlighting notable reported assay grades in red.
The blue line shows the position of a Maxwell Plate Model generated from Kuniko's SkyTEM Electromagnetic data.

Coordinate System: WGS1984 UTM32N.

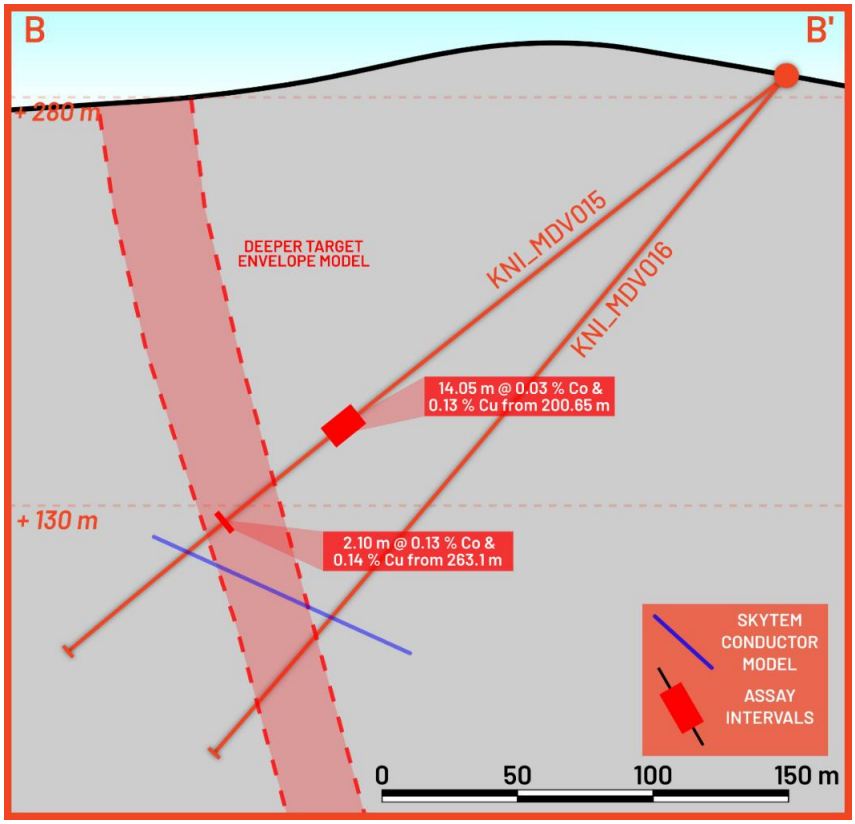

Figure 4:

Larger scale cross section through the high-grade near-surface mineralisation intersected by *KNI_MDV013*, with grades still pending for samples from *KNI_MDV014*.

This section shows a more detailed breakdown of Co grades (in ppm.

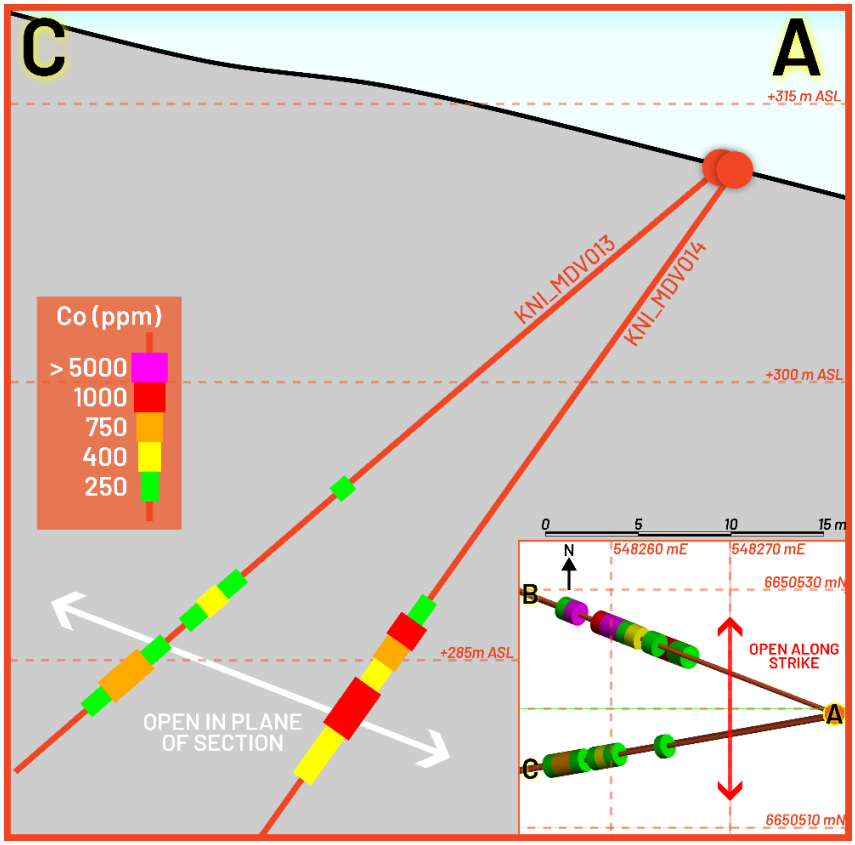

Table 2:
Significant results from the assays returned from *KNI_MDV014* and *KNI_MDV015*.

Hole ID	From (m)	To (m)	Int (m)	Co (%)	Cu (%)
KNI_MDV014	***20.00***	***28.25***	***8.25***	***0.11***	***0.07***
	20.00	21.00	1.00	0.03	0.10
	21.00	22.00	1.00	0.22	0.03
	22.00	23.00	1.00	0.09	0.03
	23.00	24.00	1.00	0.05	0.04
	Including		***2.10***	***0.21***	***0.09***
	24.00	*25.00*	*1.00*	*0.24*	*0.03*
	25.00	*25.60*	*0.60*	*0.19*	*0.04*
	25.60	*26.10*	*0.50*	*0.16*	*0.26*
	26.10	27.10	1.00	0.06	0.05
	27.10	28.25	1.15	0.05	0.09
	183.70	***191.10***	***7.40***	***0.06***	***0.07***
	Including		***1.90***	***0.09***	***0.08***
	183.70	184.70	1.00	0.10	0.07
	184.70	185.60	0.90	0.08	0.08
	185.60	186.60	1.00	0.04	0.06
	186.60	187.60	1.00	0.05	0.07
	187.60	188.60	1.00	0.05	0.06
	188.60	189.60	1.00	0.03	0.04
	189.60	190.25	0.65	0.05	0.19
	190.25	191.10	0.85	0.05	0.05
KNI_MDV015	***200.65***	***214.70***	***14.05***	***0.03***	***0.13***
	200.65	201.55	0.90	0.02	0.11
	201.55	202.75	1.20	0.01	0.04
	202.75	204.00	1.25	0.02	0.07
	204.00	205.40	1.40	0.03	0.11
	205.40	206.40	1.00	0.01	0.04
	206.40	207.40	1.00	0.02	0.11
	207.40	208.40	1.00	0.02	0.12
	208.40	209.40	1.00	0.02	0.10
	209.40	210.40	1.00	0.04	0.15
	210.40	211.40	1.00	0.04	0.19
	211.40	212.35	0.95	0.03	0.19
	212.35	213.65	1.30	0.04	0.22
	213.65	214.70	1.05	0.04	0.21
	263.10	***265.20***	***2.10***	***0.13***	***0.14***
	263.10	264.10	1.00	0.13	0.07
	264.10	265.20	1.10	0.12	0.20

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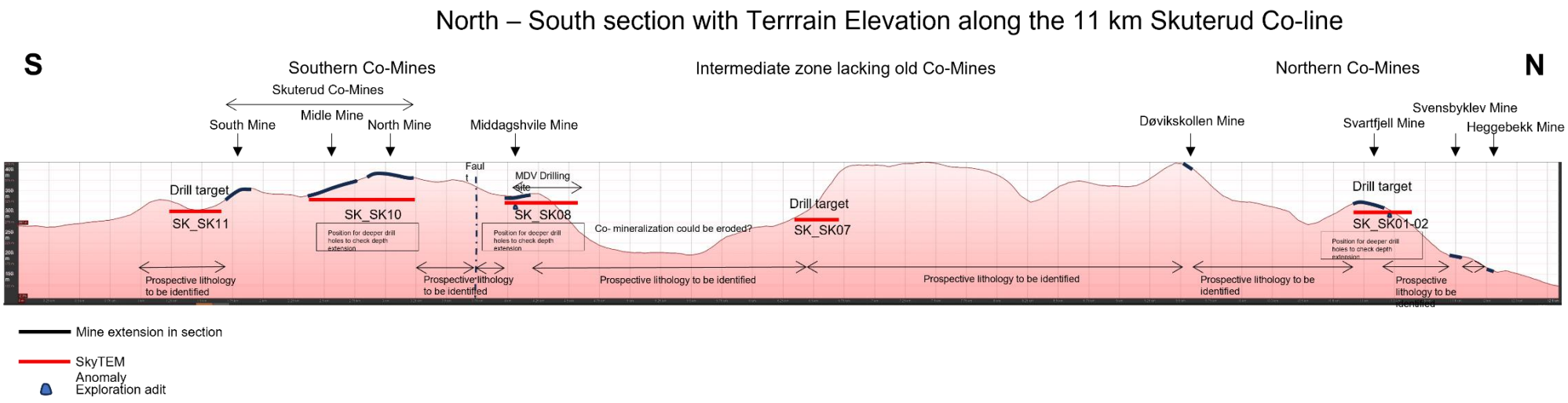
Figure 5:

Schematic Long-Section through the main Fahlband Trend at the Skuterud Project.
SkyTEM Electromagnetic targets are shown as horizontal red lines, whereas examples of known mineralisation are highlighted and labelled in black.
The system is thought to extend for at least 11 km in this main target zone, with the potential for further Cobalt discoveries to be made across this highly prospective ground.



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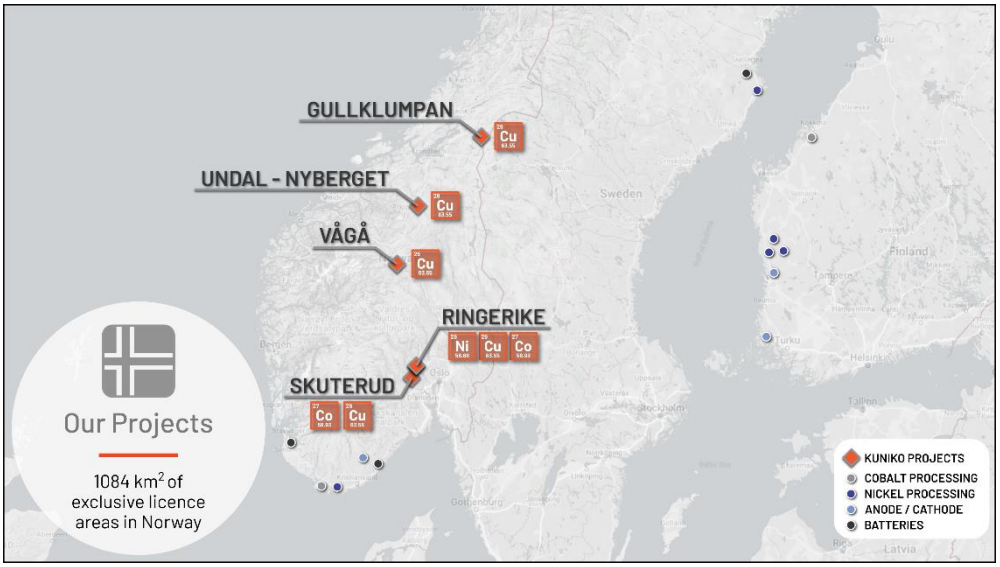
About Kuniko

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

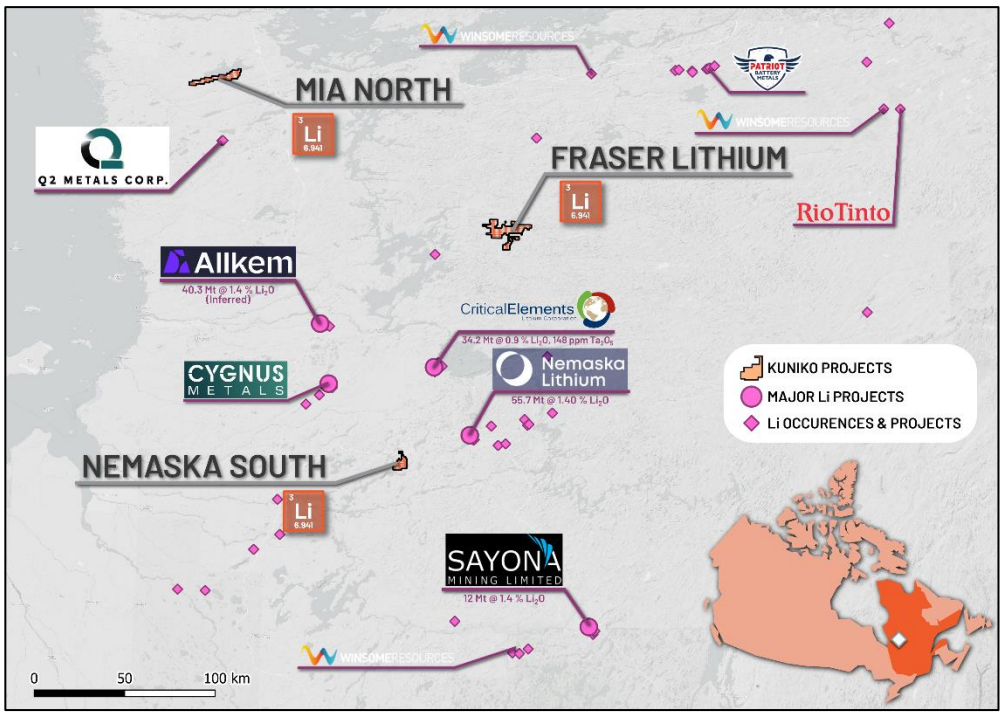
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike 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.



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:** 82 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.

- **Nemaska South Lithium Project:** 45 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.

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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 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.

Enquiries

Antony Beckmand, CEO
Telephone: +47 920 47 519
Email: abe@kuniko.eu

Joel Ives, Company Secretary
Telephone: +61 8 6364 5095
Email: info@kuniko.eu

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 (NQ2, diameter 50.6mm) samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • Middagshvile Drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech Oy and Stratum Reservoir 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 mineralisation) 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. • The first 3 drillholes were aligned with north-seeking gyro DeviAligner, with later holes being aligned using a compass and digital spirit-level. • All holes were 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.*	• Core recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. TCR is approx. 99%, whereas RQD

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Criteria	JORC Code explanation	Commentary
	• *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.*	approx. 93.8 %. • Core is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnicians 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 in selected holes. • Density measuring is to be started. • All core is logged and mineralised or suspected to be mineralised zones as well as type lithologies or undetermined lithologies are sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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*	• 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, OREAS 22e), 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 mineralised sections. • Sampling intervals are 1m in visibly mineralised or suspected mineralised rocks, and 2m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains.

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Criteria	JORC Code explanation	Commentary
	sampled.	
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. • Field duplicates are obtained where visible mineralisation 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 mineralised 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 presented here are for one hole. 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, preliminary lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book prior to photographing. • 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.
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.*	• Initial collars' position was determined by handheld GPS. • At the end of the drilling programme, Kuniko used a DGPS Trimble device to accurately survey position of each drill collar.

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Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A north-seeking gyro, DeviAligner, has been used to precisely orientate the first three drillholes at Middagshvile, the rest have been aligned using a compass and digital spirit level. • 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 Skuterud are designed to test potential continuity and northward extension of known mineralised horizons, as well as check the remaining untested SkyTEM Maxwell plates. These holes may later be factored into a resource estimation but are primarily designed as exploration boreholes to further define drill targets for a future resource.
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 Skuterud utilised core orientation and tighter spacing to better understand the structural and geological framework of mineralisation and host rocks in order to better assess and create an accurate geological model and a potential resource model.
Sample security	• *The measures taken to ensure sample security.*	• All 2023 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. **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). The drilling campaign confirmed the presence of Co-Cu mineralisation; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further.

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting, and style of mineralisation.*	**Skuterud:** The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common, and its content may attain more than 5% of the rock. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, thought to follow axes of folds and lineations in the area.
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
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 0.60-1.00 m in length.

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Criteria	JORC Code explanation	Commentary
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').*	• Structural data has been collected from all holes that have been processed at Kuniko's Core Facility to date. The disseminated nature of mineralisation has made constraining true thickness challenging to date. Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses.
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 with significant Co ± Cu grades in KNI_MDV014 and KNI_MDV015 are presented in this release, with 141 samples assays available for a total of 150.05 m and 174 samples for 240.3 m respectively. • Assays available to date unreported here are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation. • Key intervals for *KNI_MDV011* have been reported in the ASX Release dated 24.04.23. Figures 1 and 4 also contain additional Co ± Cu assays
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, mapping, geochemical sampling and further data interpretation work.