

Significant Ertelien Nickel Resource Potential & Ringerike Regional Prospects

Independent project review by expert mining consultants SLR highlights Ni-Cu-Co resource potential at Ertelien and promising regional prospectivity for Kuniko's Ringerike Project; Maiden JORC Mineral Resource Estimate planned for December 2023 fuels accelerated project focus.

Highlights:

Ertelien Nickel Project

- An independent expert assessment of Kuniko's Ertelien Nickel Project and Ringerike license area, within Kuniko's Norwegian exploration portfolio, has been completed by mining advisors, SLR Consulting, UK ("SLR").
- SLR's comprehensive assessment confirms the promising potential of Kuniko's Ertelien Nickel Project, highlighted by significant high-grade nickel-copper-cobalt mineralisation (28.1 m @ 1.34% Ni, 1.19% Cu, 0.07% Co in drillhole *ER2006-06B*).
- The broader prospectivity across the Ringerike license area has also been confirmed, reinforcing Ertelien as a priority for further advancement.
- In line with outcomes and recommendations of the Ertelien assessment, a resource delineation process has been commenced with the goal of a JORC compliant Maiden Mineral Resource Estimate ('MRE') being completed within December 2023.
- Collaborative efforts between Kuniko's geologists and SLR are actively leveraging historical data and recent exploration outcomes to develop a robust geological model vital for the MRE.
- Planning is underway for a Q1 2024 second-phase drilling program to explore the depth extensions of known mineralisation at Ertelien, a strategic move based on SLR's confirmation that the mineralisation's open-ended.
- A 3D structural model of the Ertelien geology was completed which will be used to inform the development of a robust geological model for the MRE process.
- Downhole parameter logging has been completed for historic drillholes generating quantitative data aiding geological interpretation and contributing significantly to the geological modelling and MRE processes.
- Results from a downhole electromagnetic survey completed at Ertelien reveals in-hole and off-hole conductors, providing a basis for refined interpretations and drill planning.

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:

“Confirmation of Ertelien Nickel Project’s potential and endorsement of the broader opportunities in the Ringerike region marks a significant milestone. With a maiden Mineral Resource Estimate underway, leveraging robust data, our focus is firmly on exploring untapped extensions at Ertelien with a drill programme in early 2024. This targeted approach sets the stage for unlocking substantial value, aligning with our clear priorities for the future.”

Ertelien and Ringerike Nickel Projects

Kuniko engaged mining consultants, SLR Consulting Ltd. (or “SLR”), for an independent assessment aimed at advancing the Ertelien Nickel Project and considering strategic exploration plans for the broader Ringerike license area which has several brownfield historical nickel-copper mines and numerous trial workings. SLR’s evaluation affirms the significant potential of high-grade nickel-copper-cobalt mineralisation at Ertelien, confirmed by Kuniko’s 2023 drilling and exploration results which yielded a significant intercept of 28.1 m, grading 1.34% Ni, 1.19% Cu, 0.07% Co (Refer: ASX Release 6 Feb. ’23). This endorsement solidifies Ertelien as Kuniko’s primary focus for further advancement.

Moreover, SLR’s assessment acknowledges the expansive potential of the broader Ringerike nickel region, licensed by Kuniko, highlighting its high prospectivity for new district-scale nickel discoveries. This aligns with Kuniko’s belief that the region remains underexplored, presenting opportunities for substantial, large-scale discoveries.

Based on the recommendations of the assessment, Kuniko is proceeding towards a JORC-compliant maiden Mineral Resource Estimate (“MRE”) for the Ertelien Project, leveraging both historical data and the extensive information gathered through Kuniko’s exploration efforts. Kuniko’s technical team is collaborating closely with SLR in developing a robust geological model essential for informing the MRE process.

Recent strides in advancing the Ertelien Project include the completion of a detailed 3D structural model with Finnish structural geology consultants, SGEO Oy (“SGEO”), establishing a structural framework for MRE modelling and estimates.

Additionally, Geomap Norge AS (“Geomap”) have completed a comprehensive parameter logging programme, enhancing insights into lithologies, and aiding in the interpretation of historical drillhole data. The parameter logging has yielded high-resolution data for 3x Kuniko drillholes and 24x historical drillholes, while partial datasets were produced for an additional 5x drillholes. Geophysical properties were recorded from the walls of each drillhole, with the results including magnetic susceptibility and electromagnetic properties such as chargeability and resistivity. Geomap are currently developing a machine learning algorithm to investigate the signatures of key lithologies identified in Kuniko’s 2023 drillholes to utilise this to assist in interpreting intercepted lithologies in historical drillholes. This further work aims to offer new insights into the architecture of the Ertelien intrusion, which impacts the modelling of structures and mineralised continuity informing the MRE.

A downhole electromagnetic survey was completed by GeoVista AB at the Ertelien Nickel Project during November, representing a pivotal step towards future exploration planning. This survey, conducted across five drillholes produced ten Maxwell Plate models, representing both in-hole and off-hole conductors. The survey results will be significant in informing upcoming exploration strategies.

SLR’s review confirms the open-ended nature of known mineralisation at Ertelien, highlighting the potential for extensions towards greater depths. In line with SLR’s recommendations, Kuniko is preparing for a second-phase drilling program slated to commence in March 2024. This program aims to target untested mineralisation extensions at depth and towards the south-west of historic mine workings.

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The drilling campaign marks the inception of an extensive exploration campaign across the Ringerike licence area. An ongoing review of the assay and geophysical data for the wider Ringerike area has yielded high priority targets for ground truthing, with a view to supporting the design and implementation of high-impact ground geophysical surveys during 2024.

Kuniko is also pursuing incentive opportunities provided for European research and development related to the European Union critical raw materials strategies. If successful, Kuniko will seek to undertake exploration in collaboration with universities and other research organisations, including the potential for an airborne geophysical survey of the Ringerike region.

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Table 1:

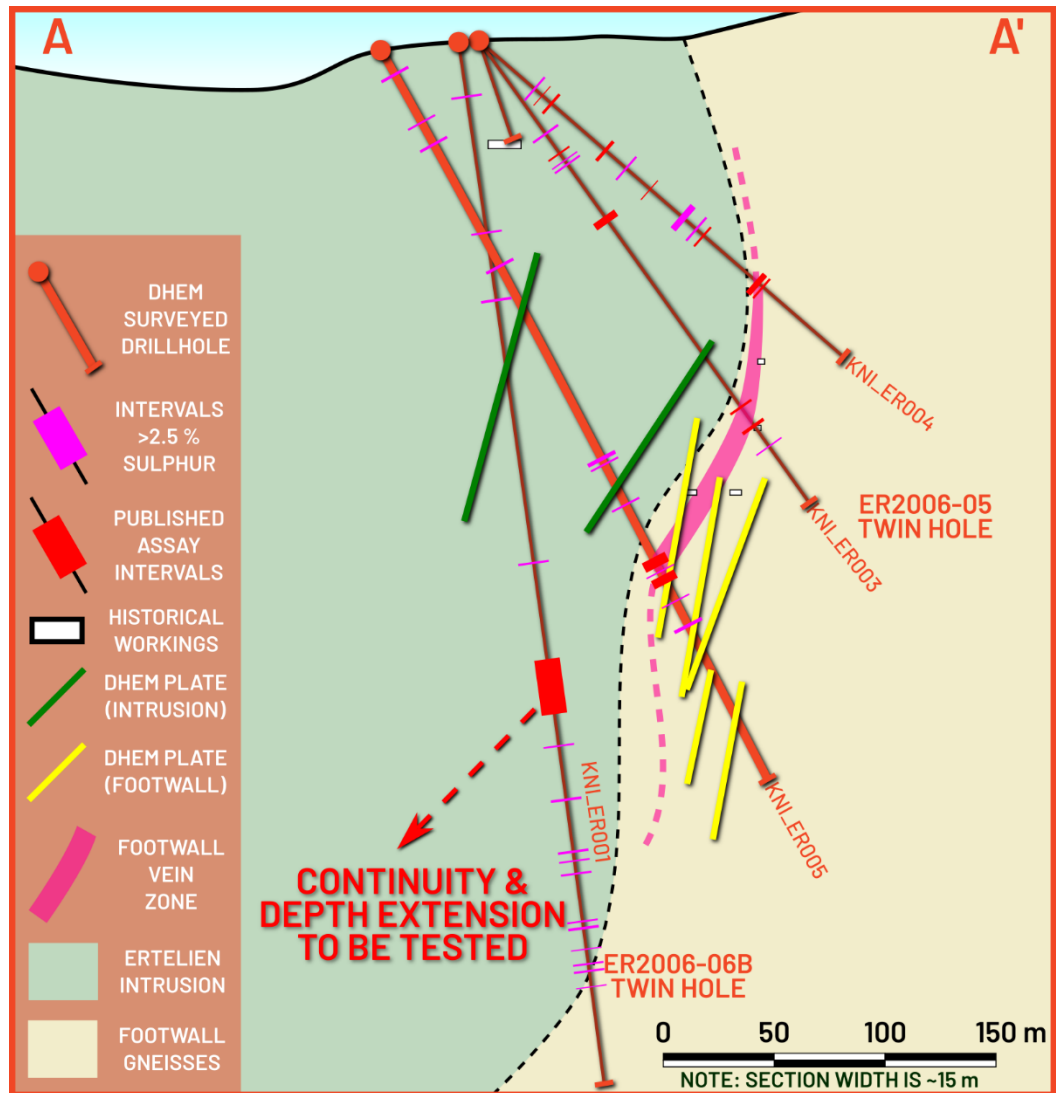
Details for the completed five-hole drilling programme at Ertelien.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_ER001	558073.2	6659734.4	179.53	56	82	473.9
KNI_ER002	558077.7	6659737.3	179.59	57	70	48.5
KNI_ER003	558077.8	6659737.8	179.54	53	54	255.7
KNI_ER004	558078.3	6659738.2	179.49	53	40	218.1
KNI_ER005	558048.0	6659708	176.00	53	61	371.9

Figure 1:

Simplified geological cross-section through Kuniko's maiden diamond drilling programme at Ertelien, showing the location of seven DHEM Maxwell plate models resulting from the survey.

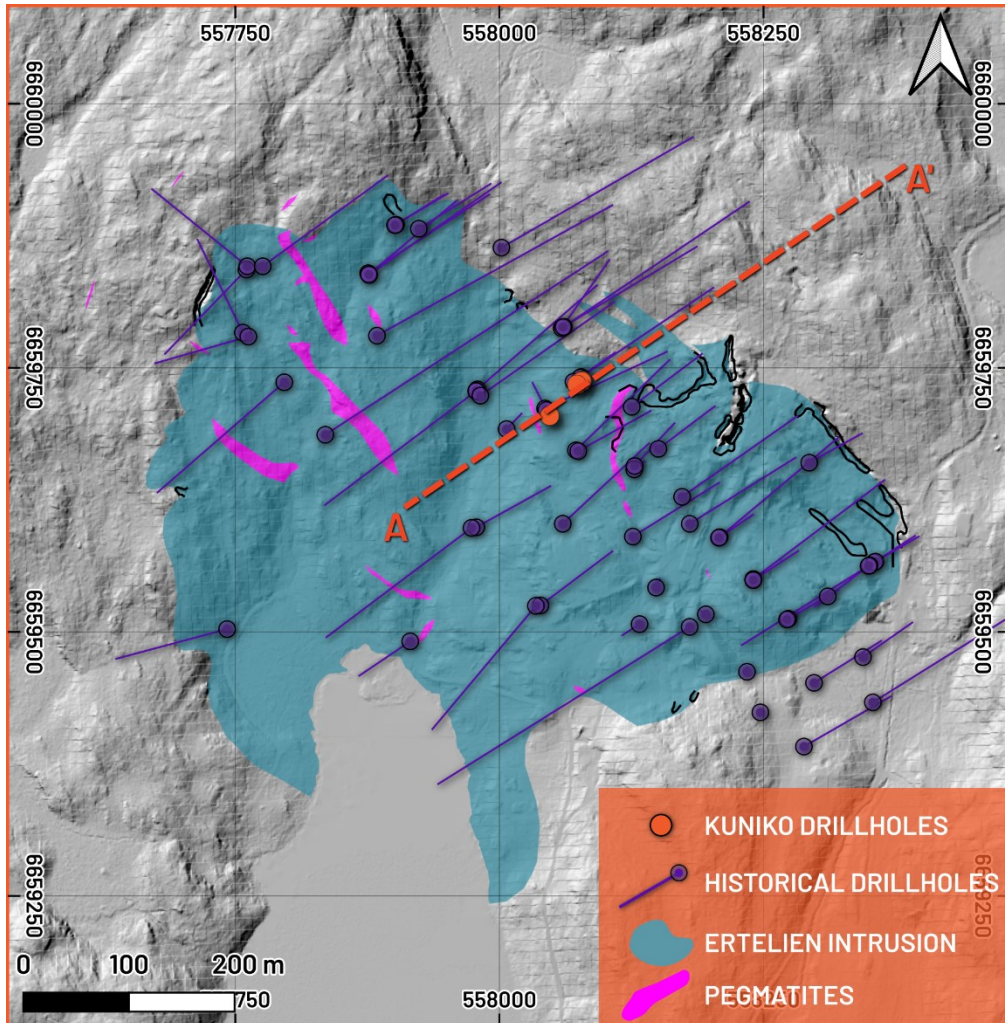


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Figure 2:

Overview map of the Ertelien intrusion showing both historical and Kuniko's own drilling, showing the section presented in Figure 1.

Coordinate System:
WGS1984 UTM32N.



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About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in the Nordics and additionally has exploration interests in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects and is committed to high ethical and environmental standards for all Company activities. Kuniko’s key assets, located in Norway include:

Projects – Norway:

- **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.
- **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.
- **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

“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

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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 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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Two historical drillholes (ER2006-05 & ER2006-10) drilled by Blackstone Ventures Inc. in 2006-2007 were selected for resampling at the NGU Core Archive at Løkken Verk. Core was cut in half, and into quarters where already assayed, in accordance with the industry standard sampling techniques. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • A combination of NQ, BQ, TT46 and WL-56-39 coring diameters was used across the historical diamond drilling programmes from 2006 to 2008 at Ertelien and Langedalen. • The vast majority of core and therefore samples are of BQ/TT46 size (35-36 mm diameter). • No core orientation measurements were obtained by Blackstone.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 approx. 80%. • 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. • Historical Core was cut in half, and into quarters where already assayed, in accordance with the industry standard sampling techniques. • For the sampled historical holes from Ertelien, the core was logged for RQD by Blackstone Ventures in 2006.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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 and basic geotechnical parameters (core recovery, RQD, number of fractures) recorded at 1m intervals. The quality of orientation marks is recorded in the drilling database. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed in wet and dry conditions under consistent light conditions, 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

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Criteria	JORC Code explanation	Commentary
		<p>software.</p> <ul style="list-style-type: none"> Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m) on the core. S.G Measurements have been taken on site by water immersion method for key intervals of KNI_ER001, measurements are ongoing for the remaining holes. All core is logged and sampled, including mineralised and unmineralized sections.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 visibly 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. For historical core, Sample intervals are marked on the core and core boxes, and samples are cut by the NGU in the National Core Archive, Norway. Whole core was cut in half, and half core was quartered to leave reference material for the archive. Sampling intervals are on average 1.15 m in length, with 1 m intervals preferred in visibly mineralized or suspected mineralized rocks, and 2 m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains. All quarter core samples were sampled with respect to the original sampling boundaries marked on the core by Blackstone Ventures in order to facilitate direct comparison of grades. Field Duplicates were not collected from the historical core. Mineralisation at Ertelien largely comprises of massive to disseminated, and

Criteria	JORC Code explanation	Commentary
		impregnated sulphide mineralisation. The sample sizes and volumes from historical core are therefore considered largely appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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

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Criteria	JORC Code explanation	Commentary
		<p>appropriate QAQC and reproducibility.</p> <ul style="list-style-type: none"> The sampling of historical core is an independent verification of historical grades, therefore no independent verification of this sampling programme has been undertaken. Samples collected by Kuniko were marked to honour the original sample boundaries in the historical Blackstone Ventures Inc. assay dataset where appropriate, and recorded in an MS Excel database and imported into MX Deposit with a short sample description. This database is held in the Company data storage facility, as well as a copy being transferred to the NGU Database as part of the original sampling agreement. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. No FDUPs were taken due to not enough material available.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kuniko has used a DGPS system to accurately position each drill collar. A DeviAligner tool has been used to precisely orient drillholes at Ertelien. Historical collars were located by both high accuracy GPS and handheld GPS. Kuniko has verified and re-surveyed location of 32 historical drillholes using a high accuracy DGPS system. The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Historical drillholes at Ertelien were aligned to a local grid, with holes completed along sections with spacings between 50-100 m, with an orientation approximately perpendicular to the inferred contact zone (of the intrusion and adjacent gneisses?) at surface. The historic Blackstone Ventures Inc. dataset requires additional validation

Criteria	JORC Code explanation	Commentary
		before integration into any new JORC-compliant resource models.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Ertelien Core is stored at Kuniko's own storage facility. All historical core is stored at the NGU National Core Archive.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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." A review of the original drilling data is available in the 2009 NI 43-101 report by Reddick Consulting Inc., which deemed it of acceptable quality. Kuniko is currently working on the early stages of an internal review of the historical drillhole data at Ertelien, including the assay of existing drillcore and twinning of selected holes.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1084 km², (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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. <p>Ringerike/ Ertelien: Ertelien is a gabbro-norite-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</p>

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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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting, and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 gabbroic 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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drillhole collar information for the drillholes mentioned in this release are given in Table 1.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and</i> 	<ul style="list-style-type: none"> • Composite intersections were calculated using the weighted average technique from intervals generally 0.3-1.5 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. • As mentioned in the Table 3 Caption, two sections of core were not able to be

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>sampled within the original sample intervals. These have been included as x.x m sections of 0.0 % Ni, Cu, Co and 3E for the purposes of interval calculations and are marked with '*'.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Plan view maps and cross section diagrams are included in the main part of the news release.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> For details on assay reporting, refer ASX Release dated 18th May 2023.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Future plans for exploration on the properties include diamond drilling, ground geophysics and further data interpretation work.