ZERO CARBON BATTERY METALS™

ASX Release

08.04.2024

23Mt Mineral Resource Estimate for Ertelien Unveils Sustainable Nickel & Copper Potential

An Inferred Mineral Resource Estimate has been completed, in accordance with JORC guidelines for the Ertelien Nickel-Copper-Cobalt Project; underlines potential for a new source of sustainable nickel, copper and cobalt within Europe.

Highlights:

- The Mineral Resource Estimate (MRE) demonstrates that the Ertelien intrusion has potential for hosting **substantial nickel, copper and cobalt resources** in both disseminated and high-grade resources.
- MRE provides a total resource of **23.3 Mt of Inferred resources @ 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co) containing 49.7 kt of nickel, 37.3 kt of copper and 3.3 kt of cobalt,** including high-grade sulphide resources of 4.59 Mt @ 0.64% NiEq and disseminated sulphide resources of 18.68 Mt of @ 0.22% NiEq.
- The Ertelien geological setting shares several similarities with the Tier 1 Ni-Cu deposits in **Voisey's Bay** Labrador, Canada.
- The deposit is a multi-commodity resource with **strong positive correlation** between **nickel, copper and cobalt** and a commodity mix of 55% Ni, 41% Cu and 4% Co.
- 17 Mt of total resources are located within 250m from surface and can potentially be **suitable for an open pit operation**.
- There is **substantial potential for resource expansion** at Ertelien along-strike, as well as at depth.
- **Expansion drilling** will commence in April for extending resource base and identify new zones in areas with sparse historical drilling.
- Ground electromagnetic geophysical surveys will be done alongside drilling, to explore **continuation of high-grade mineralisation**.
- Assaying commenced of previously unsampled historic drill core with visual disseminated sulphides to potentially add **significant volumes** of disseminated resource outside current modelled domain.
- The project is well positioned to **supply the EU** with strategic critical raw materials for the green transition.
- Potential to be **world leading on sustainability** and net-zero carbon emissions with Norway's strong environmental stewardship and availability of clean energy.

Highlights

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

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

Corporate Directory

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Antony Beckmand, CEO, commented:

"We're excited to announce this important milestone for the Company. The completion of the Mineral Resource Estimate affirms the promising potential of the Ertelien Project with a sizable resource of nickel, copper, and cobalt. We are optimistic that Ertelien can form an important new source of critical raw materials for the green transition and contribute to Europe's independency. We will put full effort on development and will soon commence drilling, metallurgical testing and geophysical surveys at Ertelien. There is substantial unexplored terrain at Ertelien and we believe that we can expand the current resource base substantially and maximise value."

Summary

The announcement of a Mineral Resource Estimate (MRE) at Ertelien is an important achievement in Kuniko's short history. The 23Mt resource underlines the promising potential of the Ertelien intrusion with significant amounts of nickel, copper and cobalt. There is a district scale potential for significant resources and long-term production with **substantial potential for extended resources** at Ertelien and additional Ni-Cu-Co targets in the Ringerike area.

The Ringerike Ni-Cu-Co district shares several **similarities** with the **Tier 1 Ni-Cu deposits in Voisey's Bay** Labrador, Canada. These feeder-conduit style deposits are believed to have formed as part of similar events when the two continents were closely connected in the same tectonic setting about 1400 Ma years ago.

Kuniko will put **full speed on developing Ertelien** through drilling, geophysical surveys and metallurgical testing in the months to come. The focus on Ertelien will be coupled with exploration across the Ringerike district with geophysical surveys, sampling and mapping to identify additional targets for future drilling.

Kuniko believes that Ertelien's **location in Norway gives several advantages and increased competitiveness for the project**. Ertelien is located only 1.5 hours from Oslo, the capital of Norway, and is an excellent position to serve Europe with critical battery raw materials for the green transition. With Norway's strong environmental stewardship and plentiful availability of renewable clean energy, Ertelien has the potential to become **world leading in sustainability and net-zero carbon emissions**.

There is a **strong political push in the EU and Norway to increase production of sustainable critical metals**. The Critical Raw Material Act, adopted by the European Parliament in December 2023, has set ambitious targets to achieve 10% domestic supply of critical raw materials by 2030 to increase resilience of European industry and decrease dependency of sourcing outside of the EU. Means to achieve these targets includes among others, speeding up permitting process to maximum 2 years for strategic critical raw material projects. All potential products from Ertelien **are defined as strategic and critical for the EU.**

Ertelien is a multi-commodity resource, with a commodity mix of **55% nickel, 41% copper and 4% cobalt** (Refer: Chart 1) and with strong correlation between nickel, copper, and cobalt. The substantial content of **copper alongside nickel, adds to the resilience and overall competitiveness of the project.**

Ertelien Nickel-Copper-Cobalt Project Location

The Ertelien Project area is located in southern Norway, 40 km northwest of Oslo. Ertelien is part of Kuniko's Ringerike license area that includes several brownfield nickel-copper mines and trial workings. Kuniko's licenses encompass a prospective trend of mafic intrusions and nickel occurrences stretching over 20 km in N-S direction (Refer: Figure 1). The Ringerike license consists of 41 exploration claims and covers 405 km^2. Ertelien is Kuniko's main target within the Ringerike license and is the Company's most advanced project. The Ertelien Ni-Cu-Co Project sits fully within Ringerike exploration claim #2 with an area of 10 km^2.

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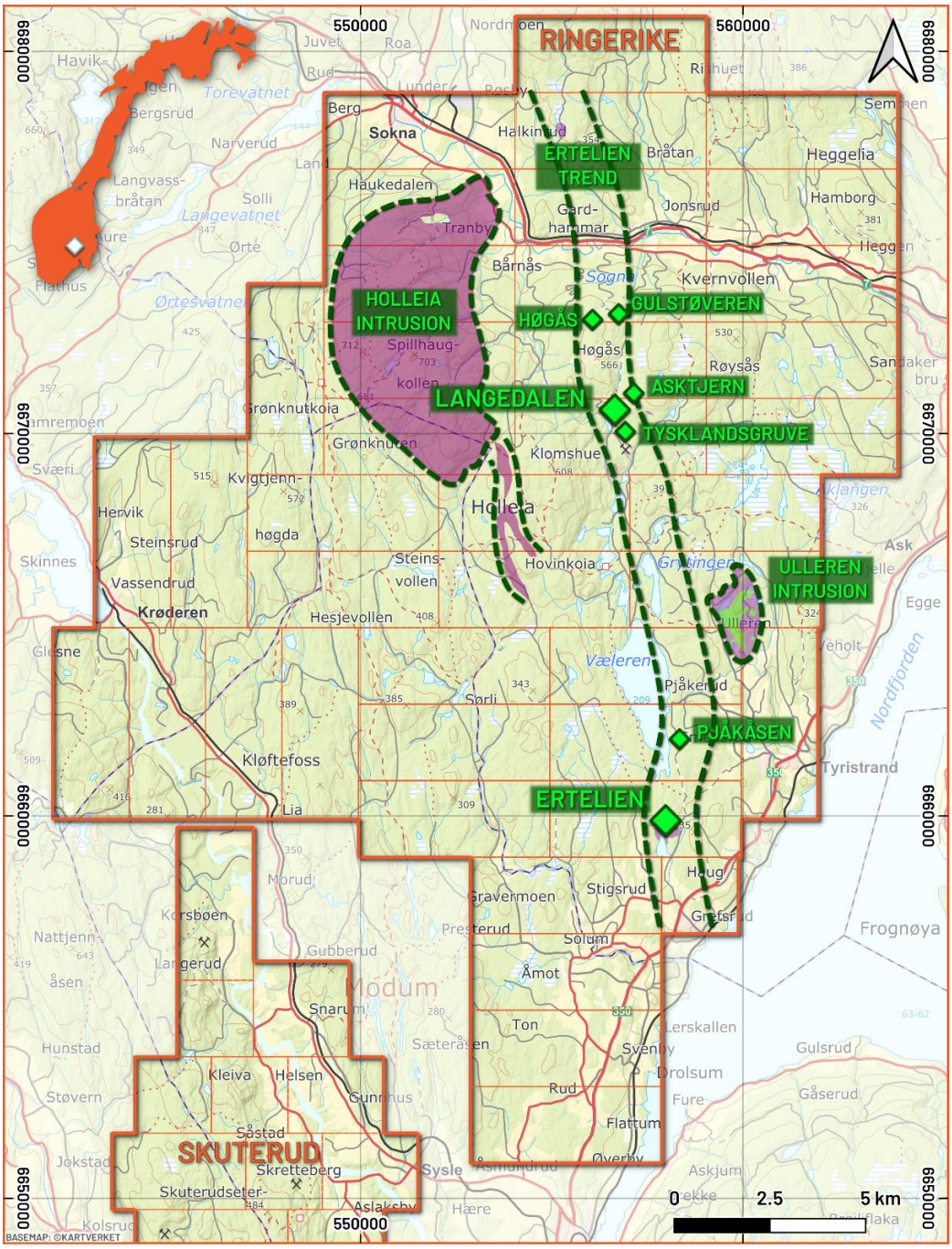
Figure 1:

Location of Kuniko's Ringerike Copper-Nickel-Cobalt Project and the site of the Ertelien deposit.

Outlined on this project map are key intrusions and trends prospective for nickel mineralisation.

Coordinate System: WGS84 UTM Zone 32N



The Ertelien deposit is in an area of relatively low relief, from 100m to 210m in elevation. The road access is good, and there is also rail access from Oslo to the nearby town of Tyristrand. Ertelien hosts an historic mine site that ran between 1849 and 1920. This produced over 290 Kt of ore, with suggested grades from mine production records of 1% Ni and 0.8% Cu. Historic mine workings, with shafts and mined out gullies open to surface, occur in several places. There are also remnants of surface mill workings, along with old waste dumps and stockpiles.

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Project History

Historical mining activity at Ertelien began in the 17th century, when outcropping copper mineralisation was first discovered at the site. Nickel was identified at site in 1837, and industrial mining began in 1849. The mine was acquired by the Kristiansand Nikkelraffineringsverk (now Glencore Nikkelverk) during the First World War. The mine closed in 1920 due to a slump in demand for Nickel in the inter-war period.

After the Second World War, activity returned to the site in the 1960's with the first modern exploration through a joint venture (JV) between Norsk Hydro and Sulfidmalm AS. During this period, a series of geophysical and geochemical sampling campaigns took place.

In early 2000s, Sulfidmalm AS entered into a JV with Blackstone Ventures Inc. ("Blackstone" or "BLK"). Activity began in 2004 with regional helicopter geophysical surveys and prospecting, with diamond drilling at Ertelien beginning in 2006 and continuing through 2008. After the acquisition of Sulfidmalm AS' parent company Falconbridge by Xstrata in late 2006, operations were handed over to Blackstone Ventures Inc.

Kuniko staked the exploration licences for the Ringerike Project Area in September 2021, and has since put considerable effort into advancing the project with a particular focus on the Ertelien deposit.

Exploration and Drilling

The first period of contemporary exploration at Ringerike in the early 1970s, included regional prospecting activities, surface sampling and a total of 296.85 m drilling in 1974. The Norwegian Geological Survey ("NGU") NGU undertook a series of ground geophysical surveys at the site, including CEM, VLF and Gravimetry in late 1970ties.

Helicopter geophysical survey over key areas at Ringerike was completed by NGU in 2005, including Ertelien. Following this, Fugro was commissioned to collect additional aerogeophysical data in further prospective areas, and anomalies were selected for ground truthing. A series of ground UTEM surveys were undertaken throughout 2006, generating drillhole targets at several localities.

In 2006 the first larger scale drilling program at Ertelien. 30 drillholes were completed totalling 8,067 m by early 2007. A downhole electromagnetic survey was completed on several key holes. Subsequently 36 drillholes where drilled to bring the total amount of diamond drilling to 16,941.25 m across 66 drillholes. Drillholes were typically confined to section lines, with a nominal spacing of 50 m between each line and generally inclined 45-80° to the northeast, with some exceptions in the western portions of the deposit area. Holes were drilled from atop the Ertelien intrusion, with a view to piercing the footwall contact with the host gneisses. A NI 43-101 mineral resource estimation was published for Ertelien by Blackstone in 2009.

After acquiring the licenses at Ertelien in 2021, Kuniko has done substantial work to improve the understanding of the mineral system and structural relationships. Kuniko has undertaken extensive quality control of historic drilling data and gather new data to assist interpretation, including drilling and downhole electromagnetic surveys. The three mineralised domains and continuity of the mineralisation was first recognised by Kuniko in 2023 and allowed for increased understanding of the grade, tonnages, mineability and economic potential of the deposit. Kuniko's focus has been to establish a resource estimate in accordance with JORC guidelines for the project, by utilising the available historical and new data to construct a new, revised model.

In Q1 2023, Kuniko undertook a drilling campaign at Ertelien, of 5 holes for a total of 1,367 m. These holes were focussed on qualifying previous resource estimations and included two twin drillholes and infill holes to improve understanding of continuity of the system. In addition to geochemical assays, 300 density measurements have been collected across four of these holes, as well as for one historical drillhole. Alongside this work, a detailed geological mapping of the site was completed in 2022, followed in 2023 by a desktop structural review of the project and a downhole parameter logging.

Kuniko has focussed on validating the original drillhole database from Blackstone, in order to fully utilise this information. Historic core is available at the NGU's national drill core archive facility at Løkken Verk. Kuniko has undertaken relogging and sampling of historic drill core material to validate assays in the original database. Additional samples, with multi-element assays, have been done to fill in gaps and add critical new litho-geochemical data to advance the understanding of the deposit. Updated assays from four historical holes have been obtained from 286 m of core re-sampled for quality control. 687 m of core

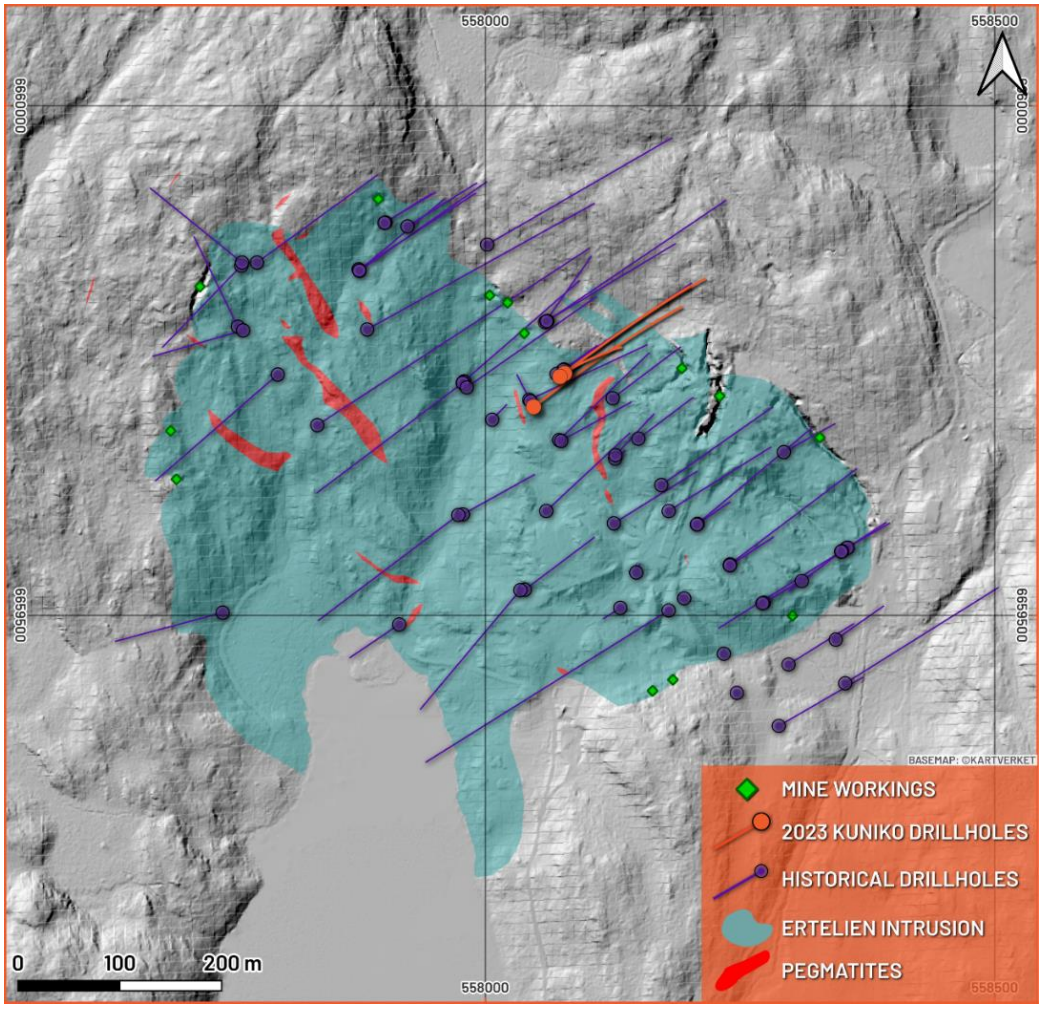
has been sampled to fill in gaps left by Blackstone. This process has highlighted significant intervals of low-grade disseminated mineralisation that were previously overlooked and unsampled highlighting the importance of non-selective sampling throughout the deposit. Kuniko will continue to assay unsampled domains with visual sulphides, which has the potential to bring significant upside to the low-grade resource domain.

Systematic QAQC data was collected during the 2006-2008, for the 2023 drilling and for resampling campaigns. Control data includes field duplicates, pulp duplicates, standard samples and fine blanks. With the exception of coarse duplicates and coarse blanks, adequate proportions of control data have been obtained. In general, analysis of the control data shows acceptable results.

Figure 2:

Map of the Ertelien Intrusion overlain onto a hillshaded topography. Historical and Kuniko drilling is shown as collars and projected traces.

Coordinate System: WGS84 UTM Zone 32N



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Project Geology

The Ertelien deposit is an Orthomagmatic Ni-Cu-Co sulphide system that shares key characteristics with documented Ni-Cu mines in globally renowned districts. In particular, Ertelien and the broader Ringerike area suggest that the deposit shares similarities with a Voisey's Bay-style feeder-conduit model. The projects share a particular likeness in tectonic setting with ultramafic to mafic layered intrusions emplaced in older gneissic country rock and hosting massive, semi-massive to disseminated sulphide mineralisation. The timing of emplacement of the ultramafic to mafic intrusions and mineralisation event is interpreted to have formed at a time when Labrador and Southern Norway were closely connected and in the same tectonic setting.

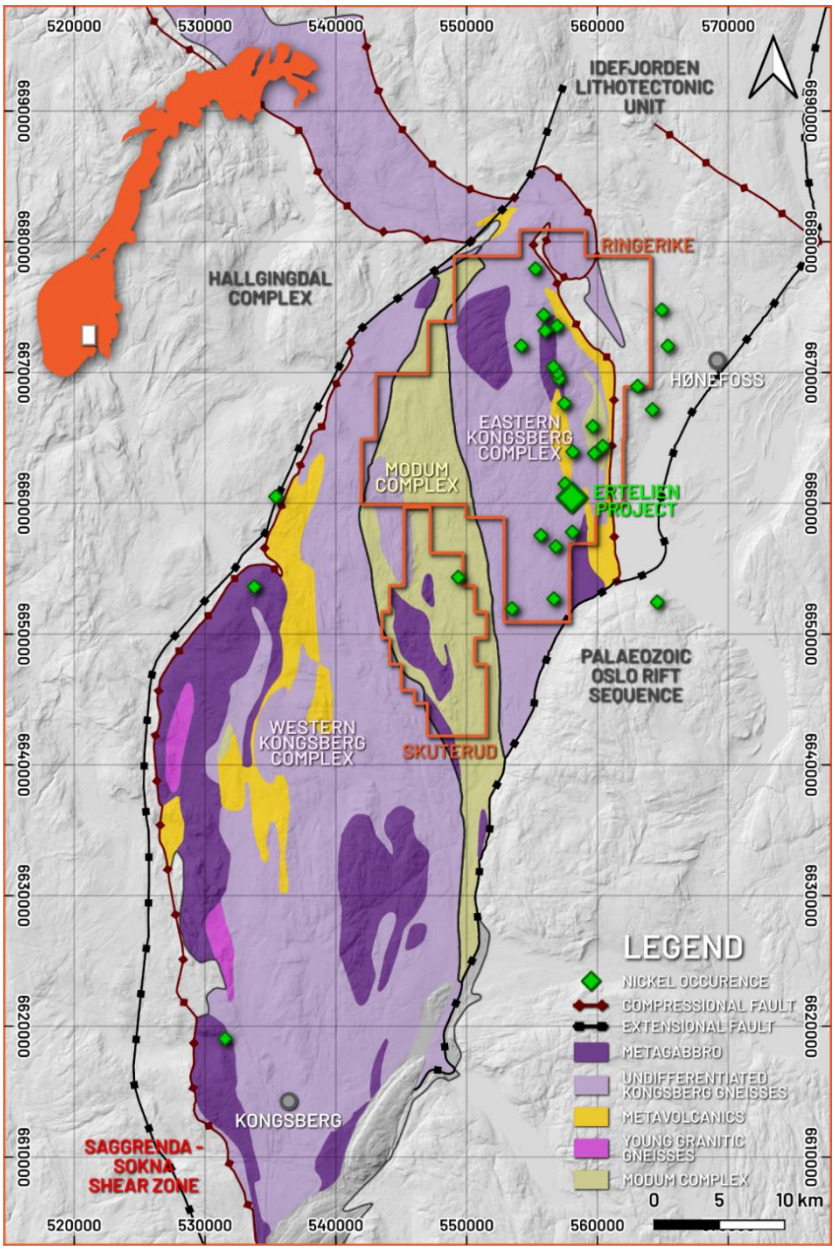
The Ringerike Project area lies within the Kongsberg belt (Refer: Figure 3), a high-grade metamorphic terrane consisting of gneisses that originally formed as both igneous and sedimentary rocks (1700-1500 Ma) before being intensely folded and metamorphosed during the Svecofennian Orogeny (1600 – 1450 Ma). The Ertelien intrusion and similar mafic-ultramafic bodies throughout the Ringerike project are thought to post-date this peak metamorphism, with an emplacement age between 1450-1100 Ma before the Sveconorwegian orogenic event.

Figure 3:

Regional Geological Map for the Ringerike Project.

Highlighted here are the Kongsberg and Modum complexes, with features taken from the N1350 geological maps published by the NGU.

Coordinate System: WGS84 UTM Zone 32N



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Project Geology (Continued)

Intrusions in the Ringerike area take the form of narrow gabbroic dykes and larger chambers that are interpreted to be part of a broader magma plumbing systems. The larger examples of magma chambers show compositional layering, and in particular at Ertelien, ultramafics, gabbronorites and troctolites have been identified. At the Ulleren layered intrusion, a serpentinised peridotite core has been mapped within an envelope of troctolites and gabbronorites. Ni-Cu sulphides are known to be associated with a number of these intrusions. These intrusions occur along N-S trending lineaments through the project area, which is thought to represent a broad structural control on their original emplacement. Since the formation, the intrusions have undergone brittle deformation during later phases of tectonism such as during the development of the nearby Oslo Rift.

Ertelien was the most significant producing mine locality in this historic mining district. The deposit is hosted by the Ertelien Intrusion, which has a surface footprint of around 500 x 700 m and is intruded into a sequence of mafic to felsic gneisses. The intrusion consists of three main lithologies; gabbronorites, troctolites and ultramafics. Disseminated sulphide mineralisation is found in each of these lithologies, and at surface this low-grade domain is especially prevalent in the eastern half of the site. In this area, there are conspicuous aeromagnetic and electromagnetic anomalies coincident with the intrusion, and mapped outcrops of disseminated sulphide at surface. The main historical mine workings have targeted massive sulphide mineralisation, which lies both at the gabbro-gneiss contact and also within footwall sulphide veins that are thought to have been injected outwards from the intrusion base into the host gneisses.

Mineralisation

The mineralisation at Ertelien is dominated by pyrrhotite and chalcopyrite, with the nickel content carried by pentlandite associated with pyrrhotite. Minor pyrite and magnetite are also present in trace quantities. Chalcopyrite is often preferentially remobilised into veins but is typically found alongside pyrrhotite as a primary magmatic sulphide. A range of sulphide textures have been observed, which continue to be evaluated as work progresses at the deposit.

The "Low-grade" mineralised domain encompasses disseminated mineralisation through the three main mafic-ultramafic lithologies at Ertelien. This mineralisation is characterised by low sulphide content, with a higher proportion of pyrrhotite-pentlandite compared to chalcopyrite. Sulphides are generally interstitial and on a millimetre-scale, but also locally form blebs on a centimetre-scale.

The "High-grade" sulphide mineralisation can be split into two domains – one hosted within the Ertelien Intrusion, and a second within the country rock gneisses. The intrusion hosted domain is interpreted to be concentrated accumulations of orthomagmatic sulphide as veins and lenses making up a zone of massive to semi-massive textured sulphides with an average true thickness of 7.2 meters. The inner high-grade domain sits within an envelope of disseminated "low-grade" mineralisation. This style of mineralisation shows a spatial association with the gabbronorite lithology, which is a relationship that will be investigated further as the Company progresses the project.

The second "High-Grade" domain consists of veins of massive sulphide hosted within the footwall gneisses. These veins have a characteristic brecciated to sheared texture, with garnet rims developing around sub-rounded clasts of entrained material. These massive sulphide structures range from a cm-scale up to around half a metre in width which makes up a zone of massive to semi-massive textured sulphides with an average true thickness of 4.2 meters and are generally sub-parallel to the local foliation within the gneisses.

Ertelien is a multi-commodity resource, with a commodity mix of 55% Ni, 41% Cu and 4% Co (Refer: Chart 1).

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Chart 1:

Ertelien Project commodity mix.

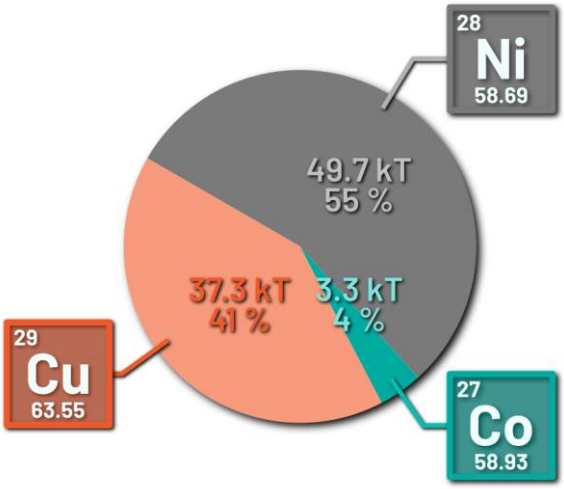
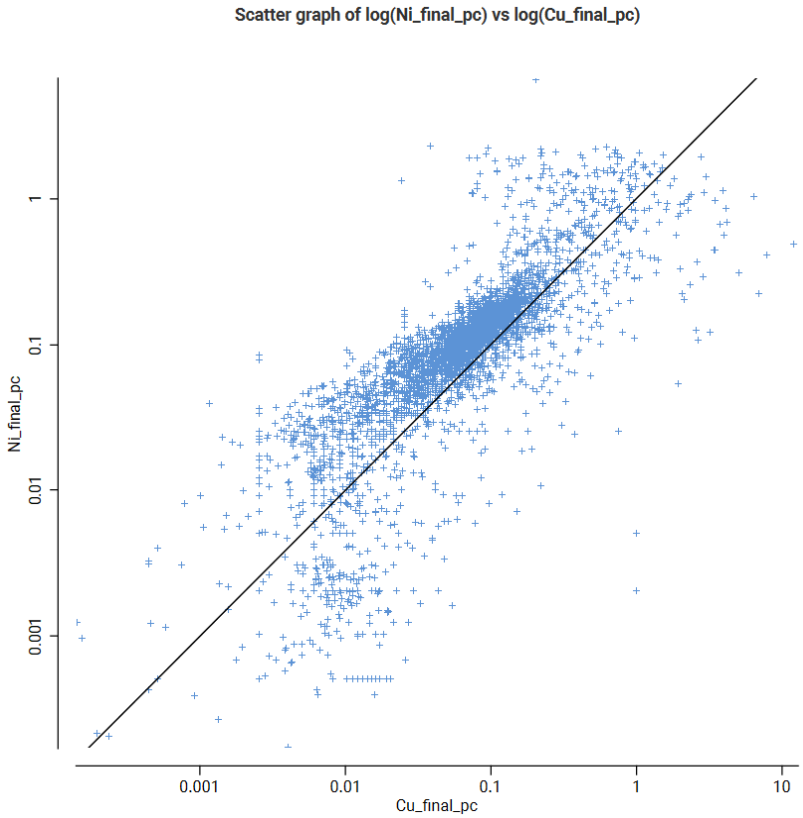


Figure 4:

Correlation scatter plot of nickel and copper drillhole assay data from the Ertelien Project.



A strong positive correlation is observed between nickel and copper with the proportions of nickel and copper being nearly 1:1, with a slightly higher abundance of nickel. The correlation show that the two metals spatially occur together in the same mineralised zones.

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Mineral Resource Estimate

Since acquiring the Ringerike Project and Ertelien deposit, Kuniko has been progressing the project towards a Mineral Resource Estimate. A new geological model for the Ertelien deposit has been completed supporting the generation of the MRE. Advanced understanding of the orthomagmatic nickel systems have supported building a more detailed model of the deposit, which will continue to evolve and guide exploration and resource delineation efforts at Ertelien.

The Ertelien Ni-Cu-Co Project MRE contains an Inferred Mineral Resource of **23.26 Mt @ 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co) for 49.7 kt of contained Ni, 37.3 kt Cu and 3.3 kt Co.**

Mineralised domains were interpreted based on lithological data, in particular the gabbro-gneiss footwall, as well as metal grades. Two high grade massive to semi-massive sulphide structures were identified, as well as a large lower grade disseminated halo that envelopes the high-grade domain within the intrusion. A nickel-equivalent (NiEq) grade was determined from Ni, Cu and Co grade values, on the basis of assumed commodity prices only. A cut-off level of 0.14% NiEq was used during zone interpretation, selected from contiguity and breakeven cut-off analysis. A 0.15% NiEq cut-off formed basis for resource reporting.

The MRE was carried out and prepared in accordance with the JORC Code (2012) by Competent Person Adam Wheeler (see Appendix A for JORC Code, 2012 Edition, Table 1). Table 1 gives a summary of the MRE results showing grade, tonnage and contained metal for different mineralised domains.

Zones	Inferred Resources					Contained Metal		
	Tonnes	Ni	Cu	Co	Ni_Eq	Ni	Cu	Co
	Mt	%	%	%	%	Kt	Kt	Kt
High-grade domains	4.59	0.44	0.34	0.030	0.64	20.4	15.8	1.4
Low grade domain	18.68	0.16	0.12	0.010	0.22	29.3	21.5	1.9
Total resources	**23.26**	**0.21**	**0.16**	**0.014**	**0.31**	**49.7**	**37.3**	**3.3**

Table 1: Summary of In-Situ Resources
Effective Date: 30th March, 2024; Nickel reported as total nickel.

Notes on the MRE Process:

- Mineral Resources have an effective date of March 30th, 2024
- Mineral Resources are In-situ, down to a depth of approximately 500m
- Cut-Off = 0.15% Ni_Eq
- Nickel equivalent (Ni_Eq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $22,000/t Ni, $9,000/t Cu and $40,000/t Co.
- All resources shown are classified as Inferred.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grades and metal content; not considered material.
- Maximum extrapolation = 100m.
- Figures shown also reflect depletion of high-grade resources from old mining activities, based on assumed mined stopes defined in long section.

A Datamine 3D block model was developed and used for the resource estimation. Samples within each interpreted mineralised zone were converted into 5 m downhole composites. Outlier grades were capped prior to compositing. Following geostatistical analysis, estimation parameters were set up and grades of

Ni, Cu and Co were estimated using Ordinary Kriging (OK). Average density values were set by zone, based on average values from density measurements.

The parent block size is 10m x 20m x 10m. The block model prototype was rotated so that the rotated Y-axis is along-strike. During grade estimation, blocks within the mineralised zones were cut to 2.5m x 10m x 5m. Mined blocks were also assigned in the volumetric block model, based on long sections of the old underground workings. Figure 4 and 5 shows sections of the modelled mineralisation and block modelling.

Reflecting the current level of drillhole and sample data coverage, the reported resources have been assigned an Inferred resource category. The maximum distance of extrapolation for reported Inferred resource was limited to 100m.The overall extent of the mineralised zones covers a strike length of approximately 700m, an overall width of 350m and maximum depth of 550m.

In accordance with ASX Listing Rules and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (Refer: JORC Table 1).

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Figure 5:

Cross-section (3 out of 12) through the Ertelien Block Model. The grade 'bins' for blocks and drillhole intervals are shown in the bottom right.

Individual resource domains are outlined based on their wireframes.

Coordinate System: WGS84 UTM Zone 32N

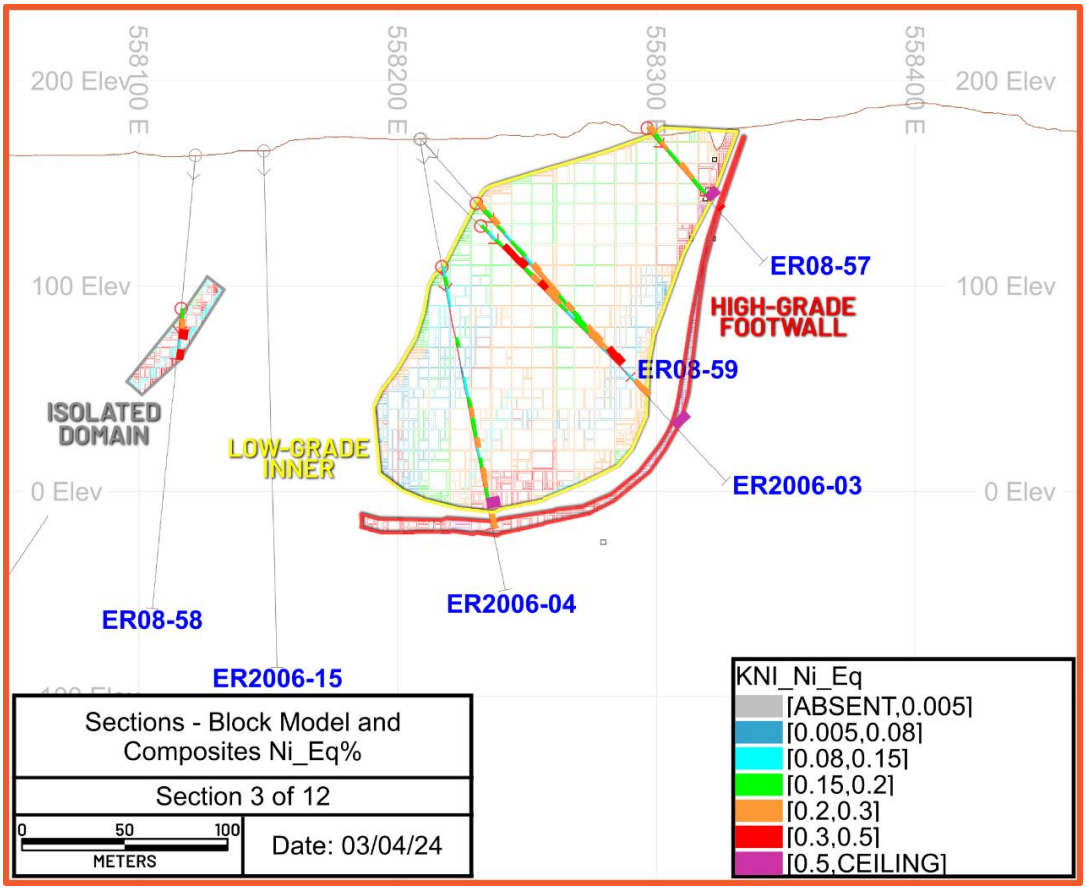

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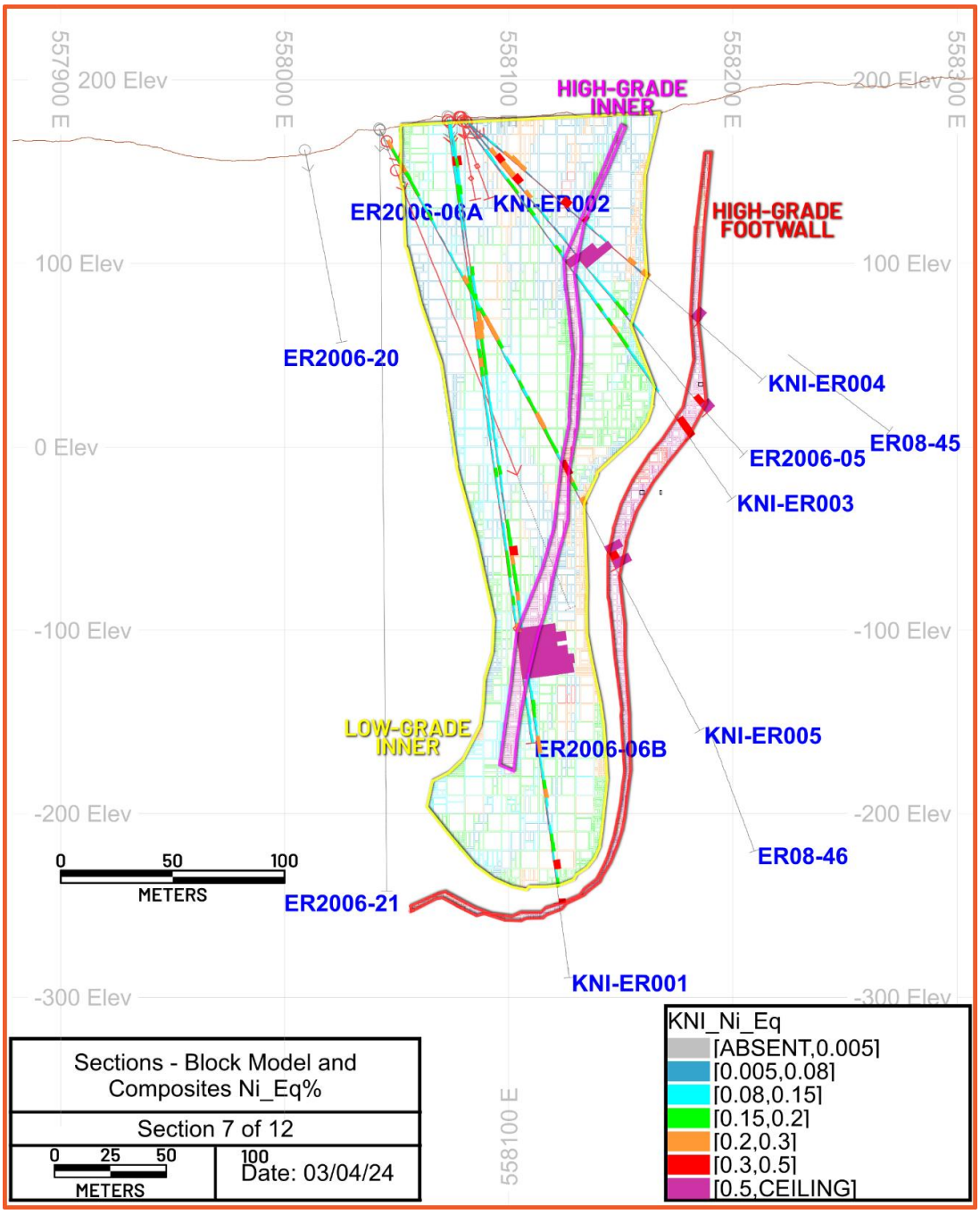
Figure 6:

Cross-section (7 out of 12) through the Ertelien Block Model.

The grade 'bins' for blocks and drillhole intervals are shown in the bottom right.

Individual resource domains are outlined based on their wireframes.

Coordinate System: WGS84 UTM Zone 32N



Mining and Metallurgical Methods and Parameters

Open pit mining has been considered as the potential mining method. Approximately 17Mt of the reported resources (representing 75% of the total in-situ resources) occur above a depth of 250m.

No recent metallurgical testing has been carried out at the current stage. Mineralogical studies show presence of pentlandite and chalcopyrite.

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Sensitivity

Of the total 23.3Mt reported Inferred resources, at a cut-off level of 0.15%NiEq, approximately 33% of resources are covered by a drilling grid of approximately 60m x 60m (along-strike x down-dip).

The distribution of the resources, at a cut-off level of 0.15%NiEq, with respect to depth are tabulated in Table 2.

		Low Grade					High Grade					Total					Cumulative	Proportion
Depth		Tonnes	Ni	Cu	Co	Ni_Eq	Tonnes	Ni	Cu	Co	Ni_Eq	Tonnes	Ni	Cu	Co	Ni_Eq	Tonnes	
m		Kt	%	%	%	%	Kt	%	%	%	%	Kt	%	%	%	%	Kt	%
0	- 50	2,102	0.17	0.12	0.010	0.23	93	0.49	0.42	0.034	0.72	2,195	0.18	0.13	0.011	0.26	2,195	9%
50	- 100	4,080	0.15	0.11	0.010	0.22	418	0.45	0.41	0.032	0.68	4,498	0.18	0.14	0.012	0.26	6,693	29%
100	- 150	3,861	0.17	0.14	0.012	0.25	570	0.42	0.33	0.029	0.60	4,431	0.20	0.16	0.014	0.29	11,123	48%
150	- 200	2,857	0.16	0.12	0.010	0.23	718	0.49	0.37	0.036	0.71	3,575	0.23	0.17	0.016	0.32	14,698	63%
200	- 250	1,276	0.16	0.10	0.009	0.21	679	0.44	0.32	0.029	0.63	1,955	0.26	0.17	0.016	0.36	16,654	72%
250	- 300	1,044	0.17	0.10	0.010	0.23	554	0.48	0.39	0.027	0.69	1,598	0.28	0.20	0.016	0.39	18,251	78%
300	- 350	1,280	0.15	0.10	0.010	0.21	470	0.46	0.41	0.027	0.67	1,750	0.23	0.18	0.015	0.33	20,001	86%
350	- 400	1,200	0.14	0.10	0.010	0.20	359	0.29	0.23	0.021	0.42	1,559	0.17	0.13	0.013	0.25	21,561	93%
400	- 450	787	0.12	0.09	0.010	0.18	357	0.29	0.26	0.026	0.44	1,144	0.17	0.14	0.015	0.26	22,705	98%
450	- 500	191	0.12	0.09	0.011	0.18	246	0.61	0.41	0.047	0.86	437	0.40	0.27	0.031	0.56	23,142	99%
500	- 550	0					115	0.60	0.19	0.038	0.74	115	0.60	0.19	0.038	0.74	23,256	100%
550	- 600	0					8	0.52	0.11	0.029	0.62	8	0.52	0.11	0.029	0.62	23,264	100%
TOTAL		**18,677**	**0.16**	**0.12**	**0.010**	**0.22**	**4,587**	**0.44**	**0.34**	**0.030**	**0.64**	**23,264**	**0.21**	**0.16**	**0.014**	**0.31**		

Table 2: Resources with Respect to Depth

The grade-tonnage table below demonstrates the sensitivity of the Inferred resources at different cut-off levels.

Ni_Eq Cut_off	Tonnes	Ni_Eq	Ni	Cu	Co
%	Mt	%	%	%	%
0.10	25.55	0.29	0.20	0.15	0.014
0.11	25.51	0.29	0.20	0.15	0.014
0.12	25.50	0.29	0.20	0.15	0.014
0.13	25.34	0.29	0.20	0.15	0.014
0.14	24.78	0.30	0.21	0.15	0.014
0.15	23.26	0.31	0.21	0.16	0.014
0.16	21.80	0.32	0.22	0.17	0.015
0.17	20.02	0.33	0.23	0.17	0.015
0.18	17.86	0.35	0.24	0.18	0.016
0.19	15.78	0.37	0.26	0.20	0.017
0.20	13.61	0.40	0.28	0.21	0.019
0.21	11.78	0.43	0.30	0.23	0.020
0.22	10.46	0.45	0.31	0.24	0.021
0.23	9.37	0.48	0.33	0.26	0.023
0.24	8.63	0.50	0.35	0.27	0.024
0.25	7.94	0.52	0.36	0.28	0.025
0.26	7.44	0.54	0.37	0.29	0.026
0.27	7.05	0.56	0.38	0.30	0.026
0.28	6.78	0.57	0.39	0.31	0.027
0.29	6.45	0.58	0.40	0.31	0.028
0.30	6.13	0.60	0.41	0.32	0.029

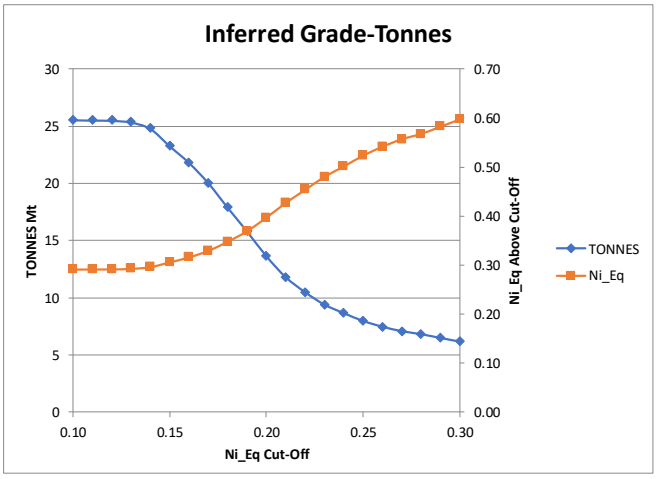

Table 3: Mineral Resource Estimation at different cut-off grades

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Further Planned Exploration Work

The Company plans to capitalise on the published Mineral Resource Estimate with further investigations into the Ertelien project. There remains a significant upside for all three resource domains at Ertelien.

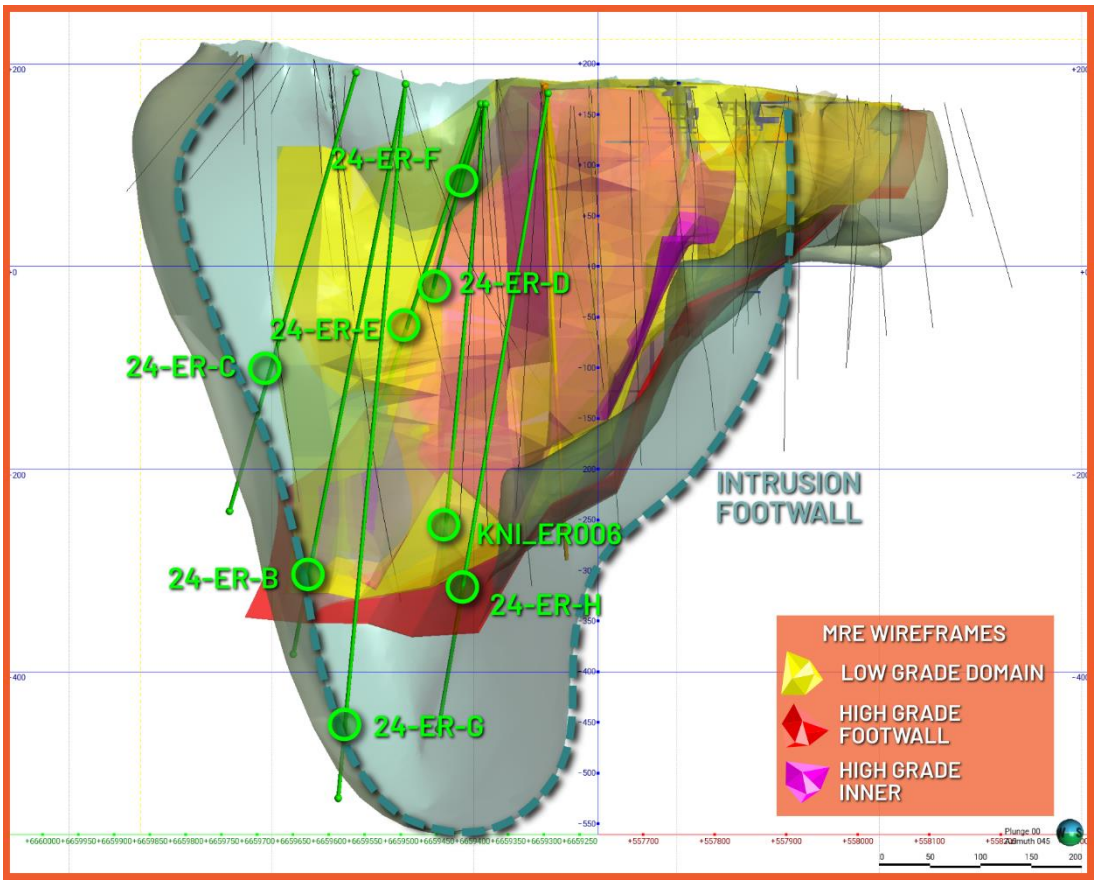
In the immediate future, the Company will commence a 4,000 m diamond drilling campaign at the deposit, to further refine and expand the mineralised domains both along strike to the west and at depth (Refer: Figure 7). In addition, a ground electromagnetic survey is ongoing on the underexplored western flank of the deposit (Refer: Figure 8), which will screen for the presence of strong conductor targets for future drilling.

Figure 7:

3D View of the Ertelien resource wireframes in addition to the modelled footwall contact of the intrusion.

Shown in Green are the planned drillholes for the upcoming 4000 m campaign, with the depths of target intersections circled. Drillhole names are placeholders.

Coordinate System: WGS84 UTM Zone 32N



In the next months, the Company intends to continue its programme of assaying available unsampled historical drill core with visible sulphides. Results from drillholes sampled in February '24 will be released as they become available. This process will add additional data to support the modelling of the low-grade mineralisation, which was historically not an exploration target and was therefore not adequately assayed.

The assaying of historic core material has the potential add substantial volumes of disseminated resource that is currently outside modelled MRE domain. Also, by collecting further multi-element assays, Kuniko will be better positioned to advance accuracy of the geological model and concept. Trenching activities are planned for Q2-Q3 '24 to add further detailed geological information and surficial grade data in key areas.

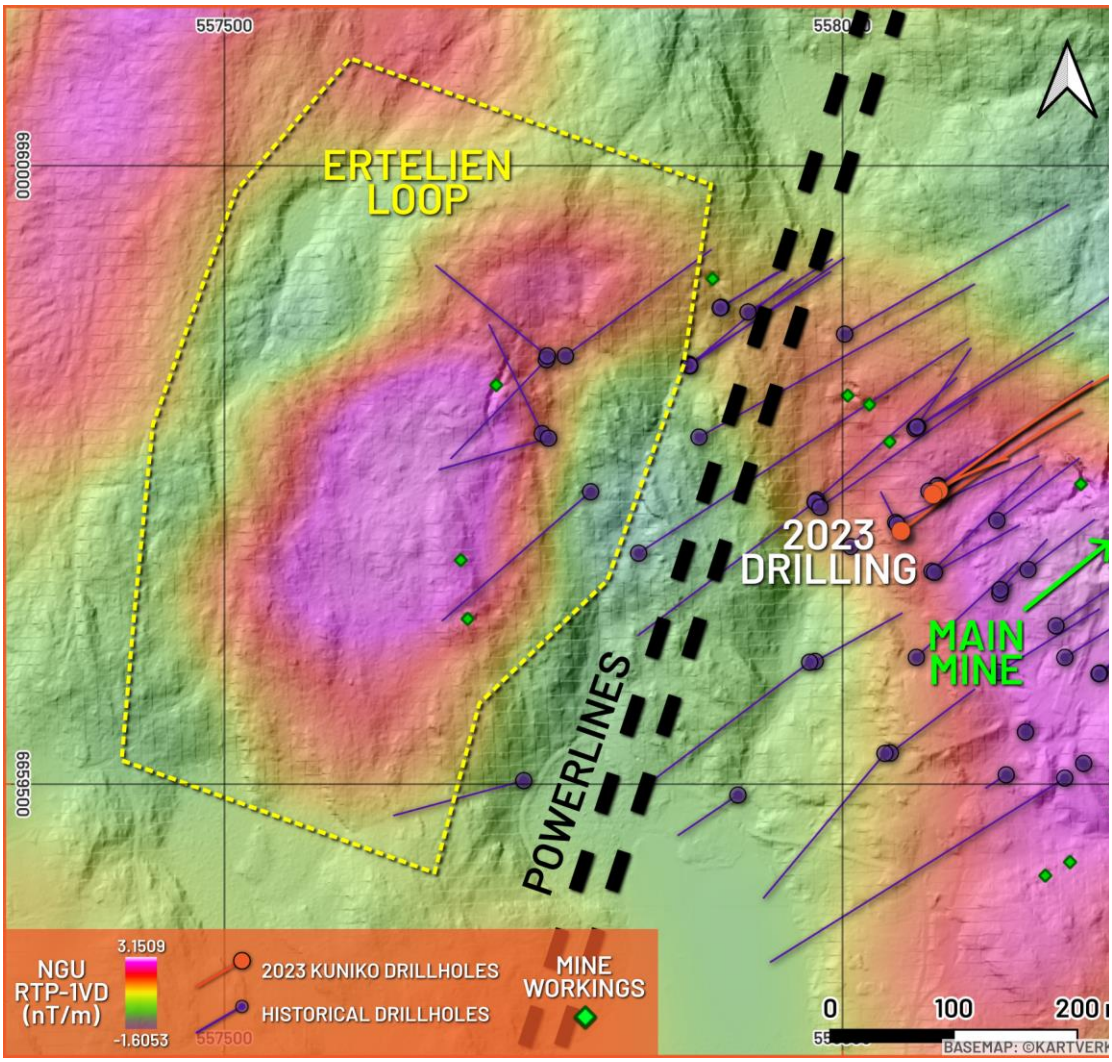
Exploration efforts undertaken in H1 2024 will contribute towards the development of an updated MRE which is expected to be commissioned later in the year.

Figure 8:

Map showing the position of the survey loop (yellow dashed polygon) ongoing for the Ertelien Ni-Cu project.

The loop is targeting an aeromagnetic anomaly on the western side of the intrusion, where surface workings indicate the presence of mineralisation.

Coordinate System: WGS84 UTM Zone 32N



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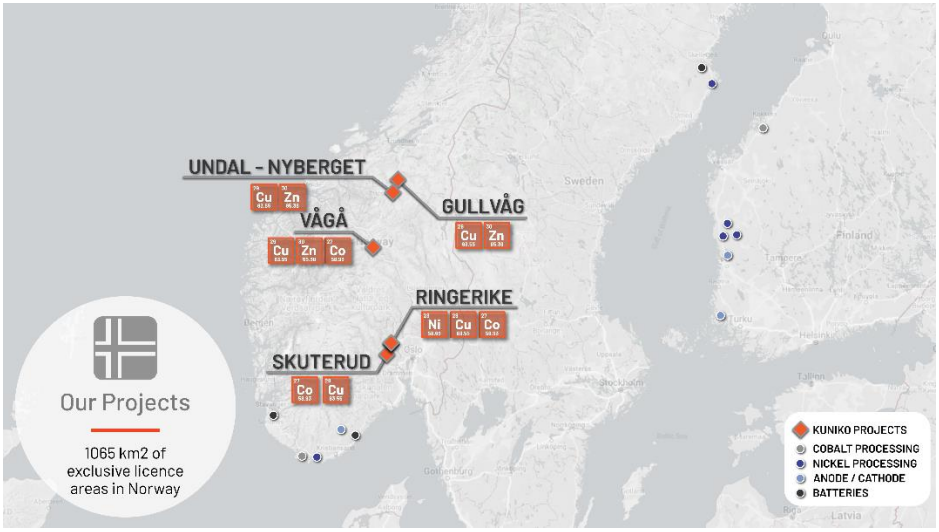
About Kuniko

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**: The Ringerike licenses comprise 405 km2 of exploration area, prospective for copper, nickel, cobalt and PGE's. 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. Kuniko's drill programs have seen multiple cobalt intercepts 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.
- **Gullvåg Copper-Zinc Project**: highly prospective Cu-Zn exploration project in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.



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 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 Mineral Resource Evaluation is based on information reviewed by Adam Wheeler, who is a Chartered Engineer (C. Eng, Eur. Ing) and is a Fellow of The Institute of Materials, Minerals and Mining. Adam Wheeler 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. Adam Wheeler 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.

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Authorisation

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

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ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Historic diamond drilling from 66 holes, covering 16,941m, were completed during 2006-2008. The core sizes from this drilling were NQ (48mm), BQ (36mm), TT46 (35mm) and WL56 (39mm). This drilling utilised a muskeg mounted Diamec 251Type standard wireline drilling rig. Core sawing was done at Blackstone's core cutting facility in Tyristrand, Norway. A further drilling campaign completed in 2023, included 5 holes with 1,367m. During 2023 some of the older holes were also relogged and further samples taken in previously unsampled core. Samples were taken from cut half-core. • Collar locations were determined by handheld GPS equipment. The former 2006-2008 campaign's collar positions were also checked by KNI geologists during 2023, again with GPS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 drilling was completed by Arctic Drilling and DrillCon AB during 2006-2008. • Drilling was completed by Norse Diamond Drilling during 2023. All 2023 core has also been oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is generally very high, approaching 100%. • There does not appear to be any relationship between grade and core recovery.
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.*	RQD measurements have been recorded for 2006-2008 and 2023 drilling. • 2023 core and 2006-2008 relogged core has been photographed. Logging has been primarily qualitative. • All core drilled (99%+) by Blackstone and KNI has been lithologically logged.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half-core samples were sawed along selected sample intersections, bagged in plastic bags, and loaded into transport boxes. • Samples were selected by geologists during logging, based primarily on lithologic units and observable mineralisation. During 2006-2008 sample lengths range from 0.3m to 2m. In the 2023 campaign, sample intervals were generally 1m in apparently mineralised rocks, and 2m in barren or less prospective parts of the core. • Samples were sawn along the orientation line to ensure consistency of samples taken. • For the 2006-2008 campaigns, SGS samples were crushed #10, and then a 250g split was crushed to #150. Crushed and pulverizers cleaned every 20 samples. ALS Chemex samples were crushed to 70% -2mm, and pulverized to 80% passing 75 microns. Omac samples were crushed to -2mm, and pulverized to 100 microns. • 2023 samples were prepared at the ALS Piteå laboratory using package PREP-31Y which consists of logging sample in tracking system, weigh, dry, fine crush entire sample to better than 70% -2mm, rotary split off up to 250g and pulverize split to better than 85% passing 75 micron • Systematic field duplicates were taken during the 2023 campaign (2%), and additional samples taken during re-sampling campaign effectively representing 9% field duplicates of the 2006-2008 campaigns. • No coarse duplicates were taken, or coarse blanks submitted. • Systematic pulp duplicates were taken: 7% for the 2006-2008 campaigns and 5% for 2023. • Standard samples were submitted: 7% during 2006-2008, 9% for 2023 drilling and 1% for the 2023 re-sampling campaign. • Approximately 4% of Fine Blanks were submitted during the 2023 drilling campaign, and 2% for 2023 re-sampling of 2006-2008 core. • Sample sizes considered as appropriate.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 2006-2008 assaying completed by ICP-AES (ALS and OMAC) and ICP-MS (SGS). 2023 assaying by ME-MS61 (ALS: 4 acid digest and AES) as well as Ni-OG62 for +1%Ni% grades (ALS). • No handheld instruments were applied for assaying. • Appropriate standards for komatiitic nickel sulphide mineralisation were used. For this program they were OREAS 85 and OREAS 13b. • All quality control results from 2006-2023 were analysed by the CP. Apart from some marginal results for re-assay Fine Blanks, acceptable levels of accuracy and precision was obtained for Field Duplicates, Pulp Duplicates, Standard

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Criteria	JORC Code explanation	Commentary
		Samples and Fine Blanks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification was done. • The 2023 drillhole *KNI-ER001* is effectively a twin of the 2006 drillhole *ER2006-06B* and drillhole *KNI-ER003* is a twin of *ER-2006-5*. Very similar results were obtained with twin drilling. • Drill logging data was entered and stored in Excel spreadsheets. • No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were determined by DGPS. Selected hole collar locations GPS checked by SLR during 2023 and by the author during 2024. • Elevations were determined using Lidar digital terrain model (DEM) measured during 2016. • All collar locations are in UTM coordinates, WGS84 UTM Zone 32N. • Downhole surveys are made using Reflex instrument during 2006-08 campaigns and by DeviGyro instrument during 2023.
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.*	• Drillhole laid out on an approximate 50m section spacing. Spacing of hole intersections down-dip generally varies 50-100m. • Drillhole spacing is adequate for resource classification applied in the current MRE study. • 5m downhole composites were created for grade estimation purposes.
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.*	• Holes have generally been drilled from the hanging wall side, inclined so as to obtain intersection angles generally ranging from 45-80 degrees. • It is not considered that drilling orientation has introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All 2023 core and returned sample rejects are stored in a rented warehouse facility, next to core logging building, in Holemoen. This locked facility has security cameras. • Standards are supplied in sealed foil packets
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.*	• Ertelien is located within the larger Ringerike exploration license area. Kuniko have 100% ownership of these licenses, with fees paid annually. The whole Ringerike license area covers 405km^2. Ertelien is within the "Ringerike 2" license block. Each license block measures 5km x 2km.There are no nature reserves in close proximity to the Ertelien area. • There are no liabilities related to the license area which can be held by Kuniko for another 6 years before conversion to extraction licenses is warranted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A small percussion drilling program was completed around the old Ertelien mine workings in 1971 by Norsk Hydro/Sulfidmalm. • An ABEM Gun (Slingram) survey was conducted in 1963, followed by an NGU helicopter borne magnetic survey. • A further electromagnetic survey was flown in 2005-2006. • A 2006 ground geophysical UTEM program was completed. UTEM data was also collected from 6 drillholes. • 66 exploration diamond drillholes were completed from 2006-2008, covering 16,941m. • All of this work from 2005-2008 was funded by Blackstone.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodities of interest at Ertelien are currently Ni, Cu and Co. Ertelien is a nickel sulphide deposit, formed by magmatic sulphides accumulation with tectonic, structural and geological similarities to other documented large Ni-Cu deposits, such as Voisey's Bay. • The historic Ertelien mine was the largest Ni-Cu producer in the area. The area consists of a 500 x 700m virtually undeformed gabbro-norite intrusion into a gneiss complex. Mineralisation is strongest at the margins of the gabbro, while the largest old mine is associated with a slab of gneissic rocks in the gabbro-norite. It is assumed that the Ertelien gabbro-norite is younger than all or most of the other rocks of similar composition in the area. • Mineralisation in the gabbro-norites consists mainly of pyrrhotite, pentlandite and chalcopyrite. Minor pyrite is observed locally as well as traces of graphite. Mineralisation is seen both as disseminations and massive mineralisation in the gabbro-noritic rocks, but also as veins into the host gneisses, less commonly as disseminations in the gneisses. Disseminated sulphides in the gabbro-norite are most commonly pyrrhotite-pentlandite and to a lesser extent chalcopyrite.

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Criteria	JORC Code explanation	Commentary
		The massive sulphide veins can be few cm to half a metre wide. The massive sulphide veins are often associated with fracturing of the rocks.
Drillhole 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.*	• A summary of the Ertelien drillhole database is shown in the table below. More details of these data are tabulated in the MRE report. **YEAR** / **Holes** / **Length** (*m*) / **Average Length per Hole** (*m*) / **Sampled Length** (*m*) / **Samples** **2006** 25 7,185 287 1,555 1,194 **2007** 13 2,977 229 494 603 **2008** 28 6,780 242 1,069 1,247 **2023** 5 1,367 273 1,304 1,113 **Total** **71** **18,308** **4,421** **4,157** No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Top-cut levels defined from log probability plots and decile analyses. These were used to cap outlier grades, prior to compositing. Separate top-cut levels by mineralised zone and metals follows: **AZONE** / **Ni_pct** / **Cu_pct** / **Co_pct** **HGFW** - 2.5 - **HGIN** - 6 0.2 **LG** 1.5 2 0.1 **ISOL** 1 2 0.15 • Evaluation by 3D block modelling, not from intercept lengths. • Ni equivalent grades determined on basis of prices only. Prices assumed, and resultant NiEq factors were: **Price** **Ni Price** $/t Ni **22,000** **Cu Price** $/t Cu **9,000** **Co Price** $/t Co **40,000** **Ni Eq Factors (on Price Only)** **Cu Factor** 0.41 **Co Factor** 1.82

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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 (eg 'down hole length, true width not known').*	• All holes inclined to get as near to perpendicular intersections as possible. • During MRE modelling, vectors were generated from the interpreted gabbro-gneiss footwall contact. The vectors were then used to control directional anisotropy during grade estimation. • For High Grade zones, true thickness of mineralisation averages ~67% that of the downhole thickness, but there is significant variation in zone orientation and different drillhole dips. • The average true thickness of the High-Grade zone in the gabbro footwall (HGFW) is 4.2m. For the High-Grade Zone within the gabbro (HGIN), the average true thickness is 7.2m.
Diagrams	• *Appropriate maps and sections 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.*	• Relevant plans and sections are included in the MRE.
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 to avoid misleading reporting of Exploration Results.*	• All available relevant information is reported, covering both low and high grade zones.
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.*	• Other plans and sections shown in the MRE include the geological mapping, geophysical survey results.
Further work	• *The nature and scale of planned further work (eg 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.*	• 8 diamond drillholes totalling ~4000 m are planned to commence in Q2 2024 . The drill holes will aim to expand the known resource along strike to the west and following thicker high-grade intercepts down plunge. Drillhole spacing is planned at ~100 m step-outs from mineralised intervals in previous drillholes. • A ground electromagnetic survey is being conducted farther from known mineralisation along the western margin of the Ertelien intrusion. This area has historical trenching along the gabbro-gneiss contact and coincides with a magnetic anomaly. The survey is planned to help define further drill targets stepping out from the known mineralisation at Ertelien. • Assaying of unsampled historic drill core material is planned specifically to investigate the presence of low-grade disseminated sulphides that was not targeted for exploration in 2006-2008. • More detailed test work is planned in H1 2024 to increase understanding of ore forming minerals and processability. The work includes sulphide-specific measurements of historic and new drill core material, QemScan and mineral liberation analysis and metallurgical test work.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data error checks have included range checks, desurveying reports, and generation of plans and sections. • The CP check surveyed by GPS 12 collar coordinates, as well as the proximity of various mine workings.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• CP site visit made to both deposit area and core shed facility March 6th-7th, 2024.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The overall interpretation of the mineralisation is fairly clear, from historical and recent drilling, surface geology and old mine workings. • Diamond drillhole information was the main data used. The principal direction of mineralisation has been assumed as being sub-parallel to the main gabbro-gneiss footwall contact. • Old mine workings confirm this general trend, but they also indicate the likelihood of additional mineralisation perpendicular to this. This will require further drilling to delineate. • The interpretation of mineralisation has been strongly influenced by gabbro and gneiss lithological intersections. • There appears to be two markedly high-grade zones, one is internal to the gabbro, and one is on or very near to the footwall gabbro contact.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	

AZONE	Strike Length	Overall Width	Minimum Base Elevation	Maximum Outcrop Elevation	Maximum Depth	True Thickness of Mineralised Zones	Dip Range
	m	*m*	*mRL*	*mRL*	*m*	*m*	
HGFW	700	250	-360	180	540	1-8, Average 4.2	31-55°, Average 65°
HGIN	420	240	-300	180	480	2-13, Average 7.2	20-85°, Average 67°
LG	600	250	-340	180	520	20-100, Average 70	35-85°, Average 65°

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Datamine 3D block model developed for MRE. Grades of Ni, Cu and Co were estimated using Ordinary Kriging (OK). Samples within each interpreted mineralised zone were converted into 5m downhole composites. Outliers were capped prior to compositing. Geostatistical analysis and estimation parameters are tabulated in the MRE.

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Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Maximum distance of extrapolation for reported (Inferred) resource limited to 100m. • No clear mine production records, but a reference from the NGU Database referring to Mathiesen, CO, 1977 provided an estimate of 290 Kt of ore apparently mined between 1849 and 1920. Blocked out mine data was therefore removed from MRE block model. • The MRE assumes Ni, Cu and Co can all be recovered as products. • Sulphur concentrations are also estimated into resource block model. Inverse-distance (^2) weighting used for estimation. • The approximate average section spacing is 50m. The parent block size is 10m x 20m x 10m. The block model prototype was rotated so that rotated Y-axis is along-strike. During grade estimation, blocks were cut to 2.5m x 10m x 5m. • Selectivity down to approximately 2.5m cross-strike, controlled by 5m down-hole composites, and the block size in the X direction. • There are no assumptions connected with correlation between variables. • The interpreted mineralised zones are used as hard boundaries during grade estimation. The HGFW zone's definition is strongly influenced by the geological interpretation of the gabbro-gneiss footwall contact. • Capping levels determined by clear breaks in log-probability plots as well as noticeable steps in percentile metal contents. • Model validation included historical comparison (against 2009 NI-43-101), global and local comparison of grade averages between sample, composites and block model, model cross-sections. For validation purposes, alternative grades were also estimated using inverse-distance weighting (ID^2) and nearest neighbour interpolation (NN).
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes evaluated on dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *A 0.15% NiEq cut-off was applied as the base case for the MRE tonnage/grade estimate. This cut-off level is supported by calculated breakeven cut-offs from current price levels and parameters referenced from existing nickel open pit mining operations. The assumed prices and recovery were:* **Prices** — **Ni** *$/t Ni* **22,000**; **Cu** *$/t Cu* **9,000**; **Co** *$/t Co* **40,000** **Plant Ni Recovery** **75%**

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		5% dilution and a 95% mining recovery was assumed for cut-off calculations.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open pit mining considered as potential mining method. The high-grade zones appear to have a fairly consistent thickness with depth. The low-grade zone outcrops and appears to be wider near surface. Approximately 72% of the reported resources (~17Mt) occur above a depth of 250m. • No mining recovery or additional dilution was applied in the resource calculations.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical testing has been carried out at current stage. Mineralogical studies show the presence of pentlandite and chalcopyrite. • The cut-off calculations in the current study have assumed a mill Nickel recovery of 75%. The figure stems from typical values from similar nickel operations, such as Kevitsa.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• As there was a previous operating mine at the site, this assists with public perception and social license matters. • No assumptions have been made regarding waste and tailings disposal at the current stage. • No environmental impact studies have been carried out to date for Ertelien area at the current stage. • There are no nature reserves in close proximity to the Ertelien • Kuniko has adopted a stakeholder engagement plan and is implementing a grievance system. • Kuniko has ongoing engagement with local stakeholders - landowners, neighbours and local government representatives.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements from (approx. 40cm) core billets done in 2023-24. 300 measurements taken from 5 drillholes, at approximate 5m intervals downhole. Four of the holes were the KNI holes drilled in 2023, and the other hole was relogged hole from 2006. • Measurements taken by water immersion, without wax. There do not appear to be vugs: core is intact. • With outliers removed, global zone density averages were determined from 268 measurements. These zone average density values were applied in the MRE block model. • There is not a clear relationship between density and grade.

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Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The basis for resource classification criteria includes the consideration of all key factors in MRE development, within a risk matrix, geostatistical analysis and QA/QC. • It is considered that all relevant factors have been accounted for in the resource classification criteria. • The MRE results do reflect the CP's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has not been any external audits or reviews of the MRE results presented herein.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is not sufficient data available to quantify the resource within stated confidence limits at the current time. • The confidence associated the MRE is reflected as per the guidelines of the 2012 JORC Code. • The resource statement summarises global estimates of tonnes and grade. • There is no detailed production data available.