ZERO CARBON BATTERY METALS™

ASX Release

23.03.2023

Exceptional Cobalt Mineralisation Drill Intersection and New Shallow Mineralised Horizon observed at Skuterud

Kuniko spears an outstanding intersection of visible cobalt mineralisation in a new mineralised horizon at its Middagshvile drill target in Skuterud, Norway.

5 drill holes with visible cobalt intercepts.

4 drill holes with shallow, near surface intercepts.

Highlights:

Skuterud Cobalt Project

- Drilling at the Skuterud Cobalt Project is progressing, with 6 holes completed to date for a total of 1,779 metres.
- The priority of the drill programme has been around the Middagshvile target where previous drilling by Kuniko delivered cobalt mineralisation in 8 of 8 drill holes and defined a mineralised zone of 450 metres, open along strike and at depth.
- A new shallow mineralised horizon has been intersected in four drill holes (*KNI_MDV011 – KNI_MDV014*), with a fifth drill hole (KNI_MDV010) also having intercepts with visually identifiable cobalt minerals.
- A visually significant intersection of the new cobalt-mineralised zone is seen in drillhole *KNI_MDV011,* with plentiful visible cobalt minerals, likely identified to be cobaltite.
- Drilling has defined a new zone of 6.8 meters from 24.2 meters depth (KNI_MDV011), with field observations by geologists identifying a general sulphide content of 1-2 %.
- Localised foliation-parallel and sometimes vein-hosted bands of strong cobaltite mineralisation have been observed in the zone, demonstrating the potential for high concentrations of cobalt minerals at the Middagshvile target.
- To date, drilling at Middagshvile has defined a geologically coherent system that now extends for around 520 metres along strike between the historical Middagshvile workings in the south and *KNI_MDV008* at the current northern end of drilling coverage.
- Two additional drillholes from a pad constructed to the north of *KNI_MDV008* are planned, and with the potential to extend this system by up to another 200 metres along strike.

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.

Corporate Directory

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Chairman
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Antony Beckmand, CEO, commented:

"Our maiden drilling campaign of last year at Skuterud produced results which gave us confidence in the potential of the project to identify cobalt-copper rich zones at a large scale. Our further drilling now is cause for excitement with these intersections having an abundance of visible cobalt mineralisation and delivering a new shallow horizon.

This is a superb result from our drilling so far at Skuterud which signals the potential for further exploration upside that remains to be unlocked at the project. This follows the recent drilling success at the nearby Ertelien nickel project where we had multiple intersects of massive sulphides. With progress to date, 2023 is shaping up to be a defining year of significant advancement and value generation across our project portfolio."

Skuterud Cobalt Project:

The Middagshvile Co-Cu target is a brownfield exploration prospect on the highly prospective, wholly owned, Skuterud Cobalt Project, in central-southern Norway, north-west of Oslo.

Drilling Progress

Kuniko's drilling programme at Skuterud is well underway, with the Middagshvile target the priority of an anticipated 2,500 m campaign in up to 10 diamond drillholes. As at the date of this release, 6 holes from 2 pads have been completed for a total of 1,779.2 metres, testing potential continuous mineralisation interpreted by the maiden drilling programme of 2022 (across approximately 300m distance between *KNI_MDV001-KNI_MDV007* and *KNI_MDV008*) and targeting both previously untested SkyTEM and downhole electromagnetic (DHEM) Maxwell plate 'conductor' models.

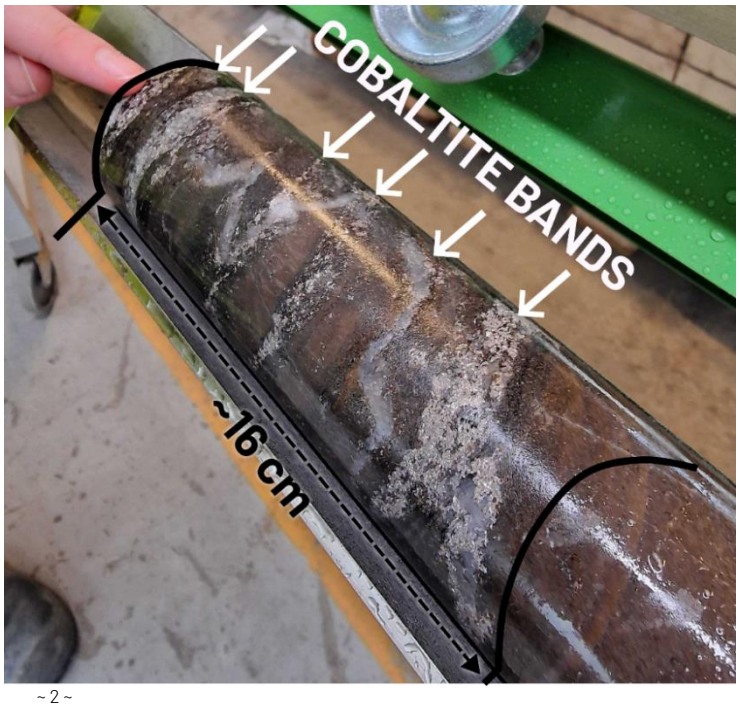
During the drilling programme, a new shallow mineralized horizon was intersected. It is considered that the horizon likely corresponds to small historical mine workings south of the *KNI_MDV011* drill collar, that was targeted and missed by a previous explorer, Berkut. An additional 2 drill holes are to be drilled from a third pad testing extension of northernmost SkyTEM Maxwell plate and potential continuation of main mineralized horizon.

Drilling in the shallow horizon has yielded an intersection of a strongly mineralised zone in drill hole *KNI_MDV011* in the near-surface position described above. Visual logging of drill core by Kuniko's geologists has defined a zone of 6.8 meters starting from 24.2 meters depth, which was observed to have a general sulphide content of 1-2 % (mainly pyrrhotite with minor chalcopyrite). Importantly, localised foliation-parallel and sometimes vein-hosted bands of strong cobaltite mineralisation have been observed (Refer: Image 1 and Figure 3).

Image 1:

Photo of highly mineralized piece of core from *KNI_MDV011*, highlighted in Figure 3.

Bands of cobaltite mineralization have been labelled.



As Table 2 indicates, this zone of mineralisation was also intersected in three additional drill holes, *KNI_MDV012, KNI_MDV013* and *KNI_MDV014*. Due to the shared collar for these four drillholes the near-surface mineralisation was intersected in a very tightly constrained zone with a surface footprint of 13 x 15 m. This zone clearly demonstrates the potential for high concentrations of cobalt minerals at the Middagshvile target and will give an early insight into localised grade variability. The Company eagerly anticipates assays from both the new upper zone and established lower target zone, which was also visually identified to contain cobalt minerals in *KNI_MDV009, KNI_MDV010, KNI_MDV012, KNI_MDV013* and *KNI_MDV014*. Exemplar photos of mineralised core can be found in the Figures section of this release.

Expediting assay results from Skuterud drill core is prioritised to rapidly and accurately report on mineralisation encountered. Unlike the massive sulphides recorded at the Ertelien Nickel Project, the nature of mineralisation on the Skuterud project is often not conducive to representative visual estimations of mineralised content with cobalt (Refer: Table 3) and sulphide minerals (pyrrhotite, pyrite and chalcopyrite) being generally disseminated and unevenly distributed, where only some cobalt minerals such as cobaltite are visible in sufficiently sized grains (see Table 3). The strong bands of abundant cobaltite grains seen in the intercept of *KNI_MDV011* is an exception and consequently of material importance to the Skuterud project, particularly given the near surface intersects of this drillhole and the additional three drill holes from the shared collar.

To complement the reporting of results and to provide additional context for the new near-surface target zone, the on-site exploration team has endeavoured to visually identify and estimate relevant mineralisation across the other 5 drill holes completed to date during this phase of drilling, the results of which are presented in this release. The Company will update the market in due course of any further materially significant results in connection with the Skuterud drilling programme.

The final two holes of Phase 1 at Middagshvile will be targeting the along strike continuation of mineralisation even further to the north of *KNI_MDV008, 009* and *010* (see Figure 1). The current strike length of mineralisation stretches for around 520 m from the Middagshvile Mine workings in the south, to *KNI_MDV008* in the North, and the continuity of host rock geology over this distance has so far proven to be reliable based on on-site logging observations. The final hole will be selected from *KNI_MDV016a* and *KNI_MDV016b* based on the results of the *KNI_MDV015*. If successful in striking mineralisation these holes from the new northern drill pad could add an additional 100 -150 m of strike length to the current system, demonstrating the extensive lateral scale of the target geology at Middagshvile.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Table 1:

Details for the drill holes planned and completed to date at Middagshvile in 2023.

Note that at this stage only one of MDV016a or MDV016b will be drilled in the current programme.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_MDV009	548308	6650604	288.5	285	-55	365.9
KNI_MDV010	548303	6650605	289.0	282	-35	320.8
KNI_MDV011	548279	6650520	311.3	291	-40	308.4
KNI_MDV012	548279	6650520	311.4	291	-51	311.1
KNI_MDV013	548279	6650520	311.5	260	-40	242.5
KNI_MDV014	548279	6650520	311.4	260	-55	270.0
KNI_MDV015	548300	6650661	280.0	285	-40	*330
KNI_MDV016a ^	548301	6650663	279.6	285	-54	*340
KNI_MDV016b ^	548300	6650661	280.0	305	-40	*400

** Planned drillhole length*

^ Note: Only one of MDV016a or MDV016b will be drilled in the current drill programme.

Table 2:

Estimated significant mineralised intervals in Middagshvile drillholes based on preliminary logging.

These intervals are highlighted by orange boxes on the attached core photos.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_MDV009	234.0	246.0	Biotite-sillimanite schist	Single grains of suspected Co-minerals dispersed through an interval of strongly foliated and lineated biotite-sillimanite schist. Overall ~5-10% foliation parallel sulphides dominated by pyrrhotite with lesser chalcopyrite and << 1% Co-minerals.
KNI_MDV010	193.5	203.0	Biotite schist / Biotite-sillimanite schist	Single grains or grain clusters of suspected Co-minerals dispersed through an interval of strongly foliated and lineated biotite-sillimanite schist and interlayered biotite schist. Overall ~3-5% foliation parallel patchy sulphides dominated by pyrrhotite with lesser chalcopyrite and << 1% Co-minerals.
	256.0	258.0	Biotite schist	Single grains of suspected Co-minerals within intensively foliated biotite schist. Strongly sulphidic with 10-15% mostly foliation parallel pyrrhotite. Overall << 1% occasional single grains of Co-minerals.
	263.3	267.5	Quartz-biotite schist	Clusters of suspected Co-minerals within small quartz veins and as occasional disseminated grains in quartz-biotite schist. Overall 1-2% sulphides dominated by pyrrhotite with << 1% Co-minerals.
	273.5	274.5	Quartz-calcsilicate	Suspected cobalt ore minerals on the contact to graphitic schist and as fracture related single grains on messy quartz-calcsilicate rock. Abundant 5-10% disseminated pyrrhotite with lesser pyrite. Co-minerals constrained to single grains or grain cluster with overall concentration << 1%.

Table 2 (continued):

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_MDV011	24.2	31.0	Quartz-biotite schist	Co-minerals and arsenopyrite observed to be concentrated in foliation-parallel bands, as well as in later cross-cutting structures. Total sulphides at 1-2% with pyrrhotite-cobaltite-arsenopyrite-pyrite assemblage.
KNI_MDV012	22.7	25.0	Quartz-biotite schist	Abundant Co-minerals as veins or fracture infill in quartz-biotite schist. Total sulphides at 1-2% with pyrrhotite-cobaltite-pyrite assemblage. Up to 1% Co-minerals observed visually.
	199.8	205.5	Graphitic biotite schist	Single grains or grain clusters of suspected Co-minerals within interval of strongly foliated graphitic biotite schist. Overall ~5% foliation parallel sulphides dominated by pyrrhotite with trace pyrite, chalcopyrite and << 1% Co-minerals.
KNI_MDV013	18.50	20.5	Quartz-biotite schist	Single grains or grain clusters of cobaltite within foliation parallel bands in metasedimentary quartz-biotite schist. Overall < 1% pyrrhotite with << 1% sporadic Co-mineral grains.
	28.8	30.6	Quartzite	Single grains of Co-minerals within folded sulphidic seams hosted in quartzitic metasedimentary rock with carbonate-calcsilicate bands. Overall 1-2 % pyrrhotite and lesser chalcopyrite-pyrite with << 1% sporadic single Co-mineral grains
	158	161.5	Biotite-quartz schist	A few visible clusters of suspected Co-minerals within a magnesian biotite-quartz metasediment. 3-5% patchy and foliation parallel pyrrhotite with trace chalcopyrite. <<1% Co-minerals as isolated grain clusters.
KNI_MDV014	21.1	25.5	Quartz-biotite schist	Clusters of cobaltite in deformed veins and in hosting quartz-biotite metasediment matrix. Moderately sulphidic with pyrrhotite-cobaltite-chalcopyrite assemblage where of total ~5% sulphides pyrrhotite is dominant with trace chalcopyrite and up to 1% Co-mineral grains.
	125.5	131.0	Biotite schist	Strongly deformed biotite schist with overall 3-5% folded and foliation parallel pyrrhotite dominated sulphides. Trace chalcopyrite and a few individual suspected Co-minerals (<< 1% Co-minerals).
	173.0	182.5	Quartz-biotite schist	Variable quartzitic metasedimentary schist with rare randomly disseminated grains of suspected Co-minerals. Moderately abundant (~5%) dominant sulphide is pyrrhotite with trace pyrite and << 1% Co-minerals.
	187.0	190.0	Quartz-biotite schist	Clusters of suspected Co-minerals associated with foliation parallel pyrrhotite seams and clumps. Overall ~5% pyrrhotite with trace Co-minerals (<< 1%).

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Table 3: Discussion of observed and potential Cobalt minerals and implications for visual estimations.

Mineral Group	Minerals	Expected Form	Identifiable
Fe-Sulphide Hosted	Linneite	Microscopic-scale 'disseminations' within Fe-sulphides disseminated in target zones	Pyrite and Pyrrhotite identifiable, Co-content is blind.
	Co-Pentlandite		
Arsenides & Sulphoarsenides	Cobaltite	Disseminated grains throughout target zones, sometimes concentrated in bands.	Characteristic pink hue
	Glaucodote		Identifiable, but cannot be visually distinguished from one another in core.
	Skutterudite		
	Safflorite		
	Co-Arsenopyrite		

Figure 1: Overview map of the Middagshvile target, showing Kuniko's ongoing and past drillholes, including historical and planned drillholes.

The view angle of Figure 2 is also highlighted.

Coordinate System: WGS1984 UTM32N.

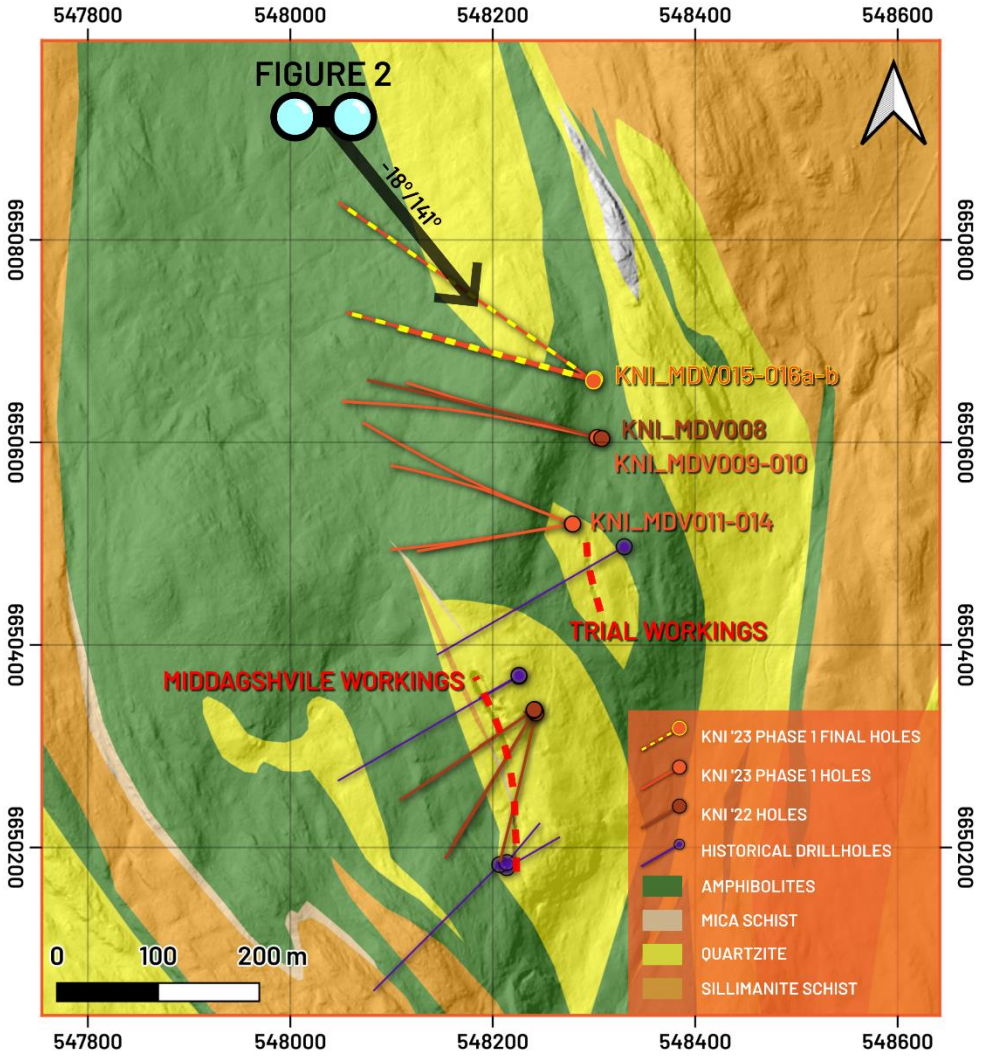


Figure 2:

Simplified 3D view of the Skuterud drill holes, showing the visually mineralized intervals presented in Table 2.

Zones of >0.5 % Sulphur in *KNI_MDV008* are shown as a spatial reference for sulphide mineralization.

The coordinate grid shown is draped on topography for spatial context.

Coordinate System: WGS1984 UTM32N.

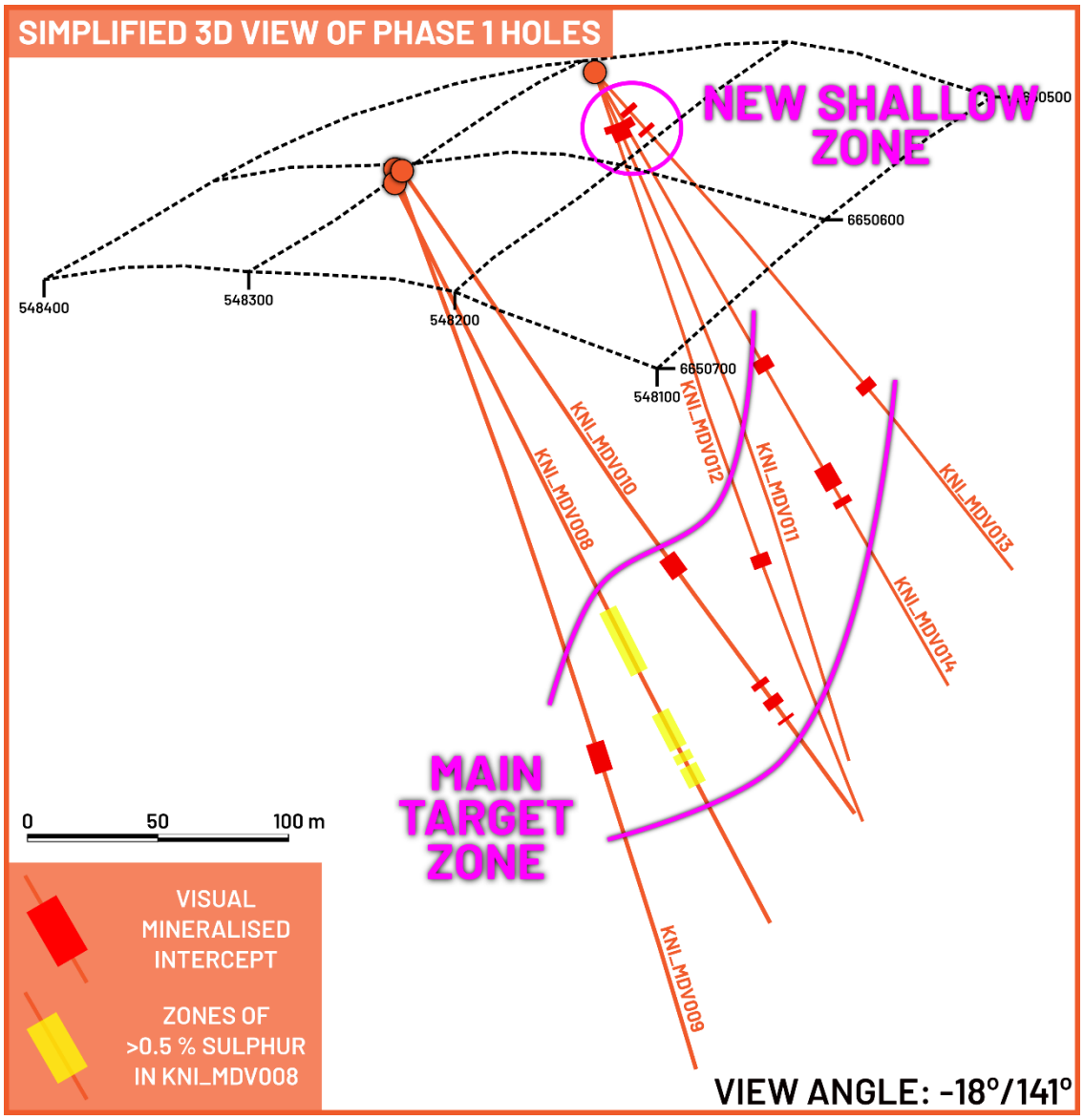


Figure 3:

Drill core from the newly identified shallow mineralized position in *KNI_MDV011* the mineralized intercept from 24.2 m (Orange Box) and zones where cobaltite has been visually identified (Blue Boxes).

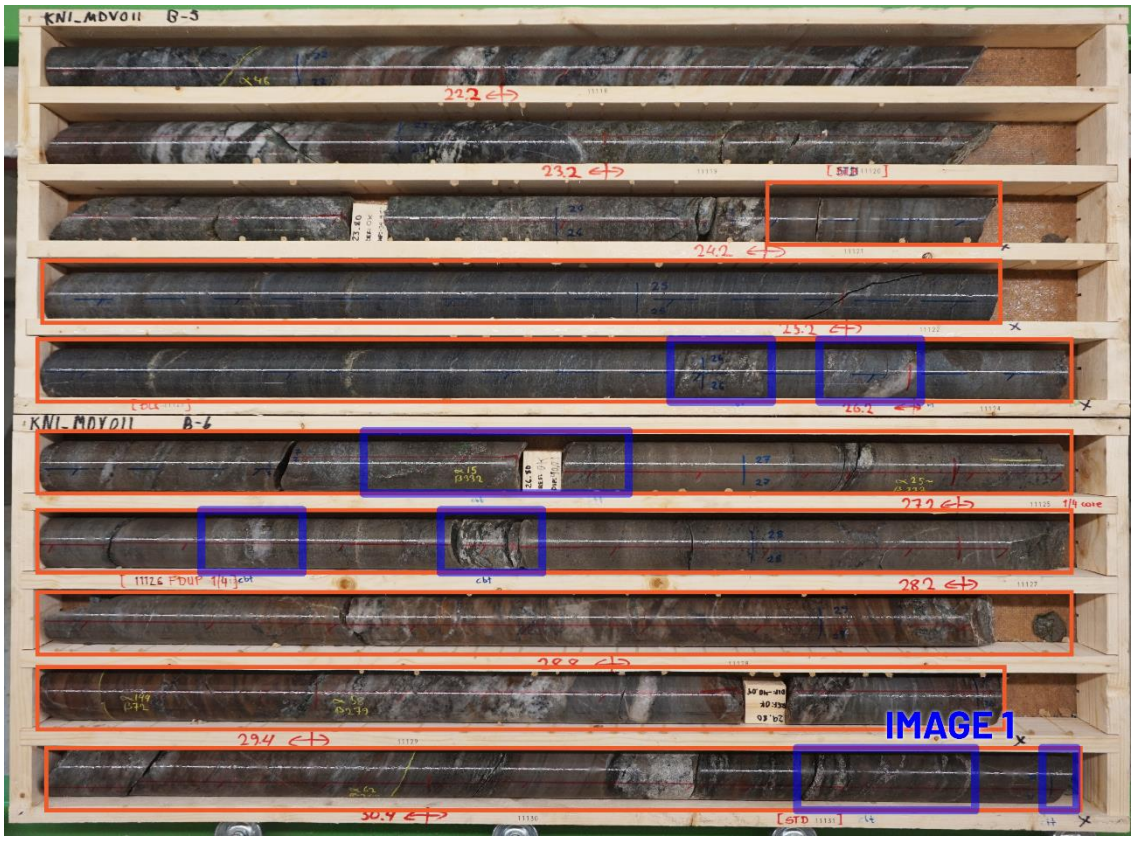


Figure 4:

Exemplar Photo of identified cobalt minerals in *KNI_MDV009*.

Grains of cobalt minerals have been circled.

Figure 5:

Exemplar photos of identified cobalt minerals in *KNI_MDV010*.

The annotation 'cbt' on the core boxes denotes the visual identification of Cobaltite.

Grains of cobalt minerals have been circled.

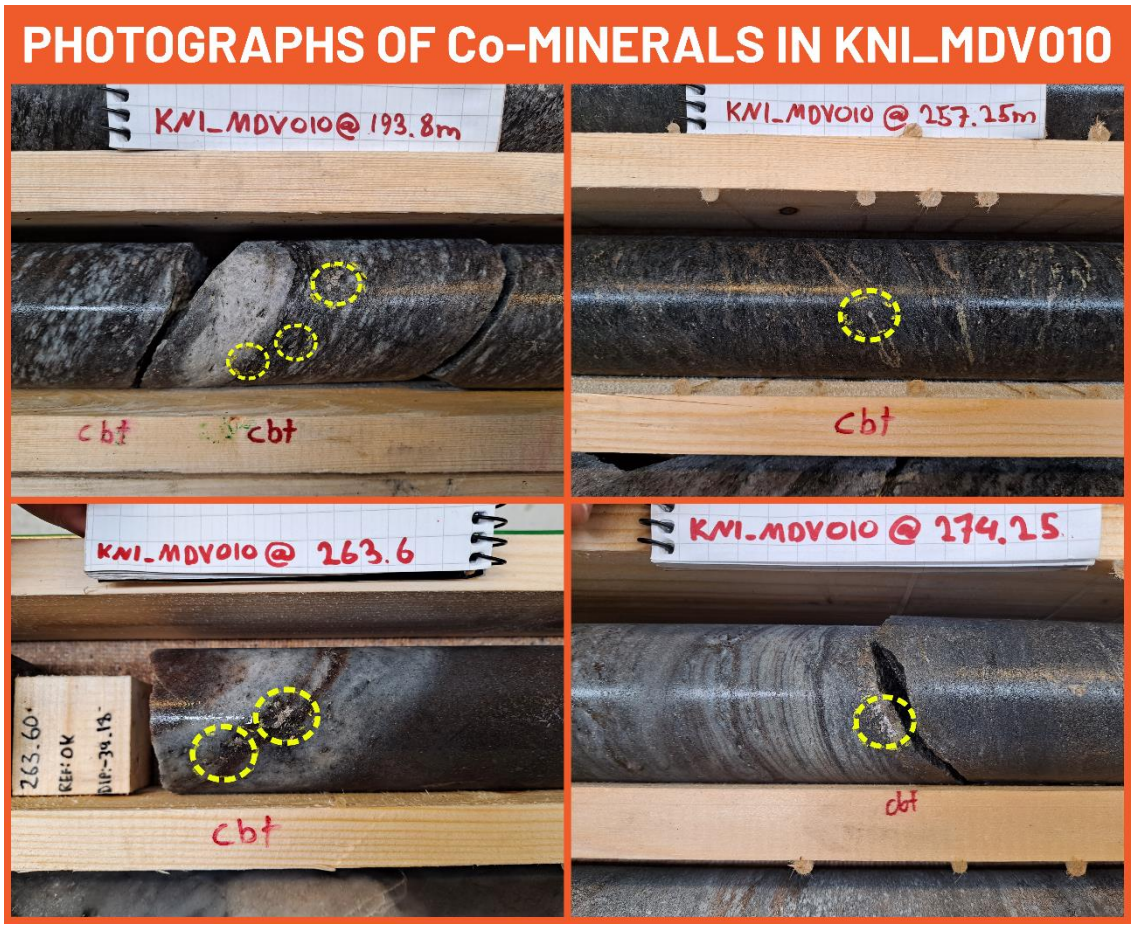


Figure 6:

Exemplar photos of identified cobalt minerals in *KNI_MDV012*.

The annotation 'cbt' on the core boxes denotes the visual identification of Cobaltite.

Grains of cobalt minerals have been circled.

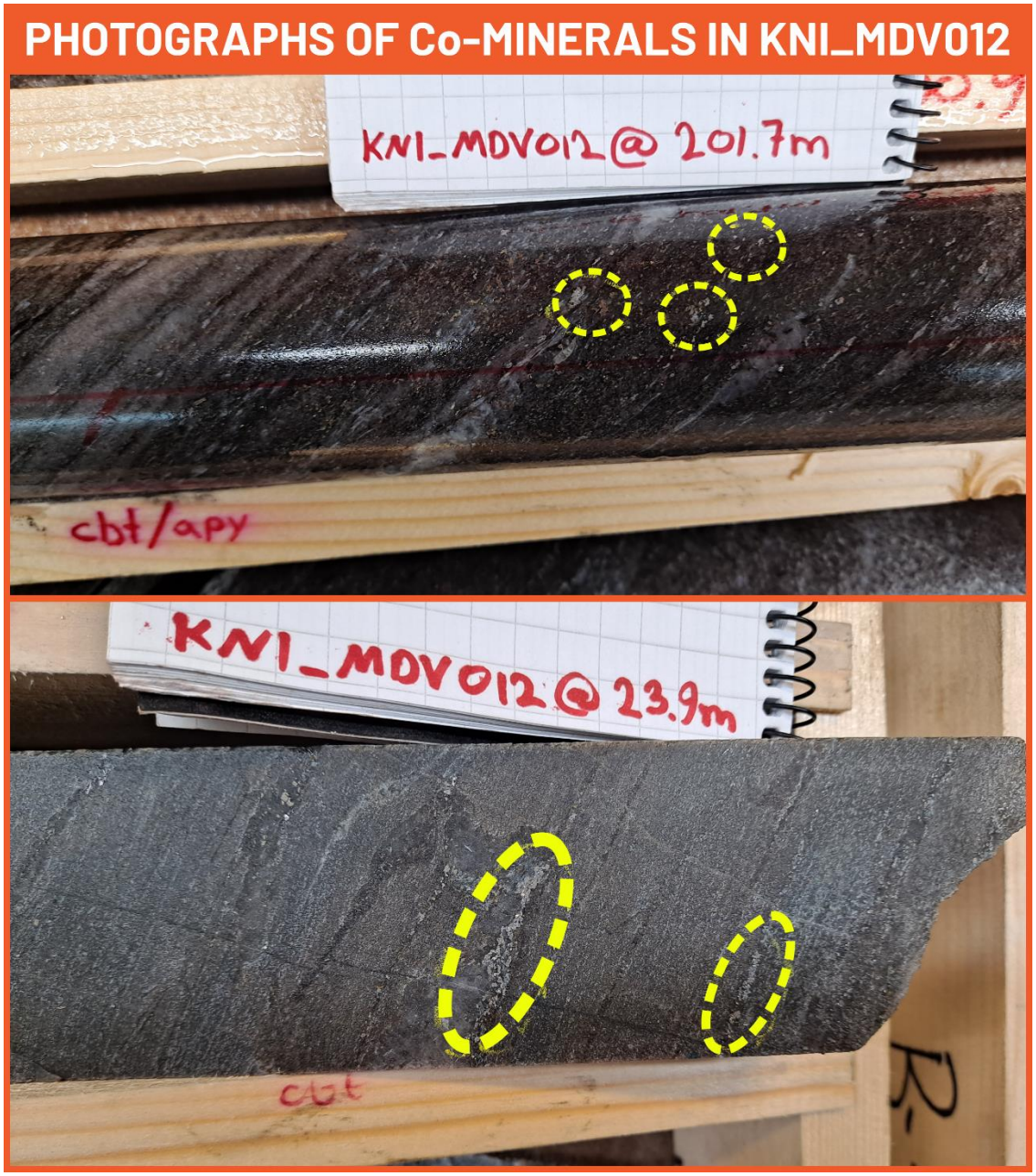


Figure 7:

Exemplar photos of identified cobalt minerals in *KNI_MDV013*.

The annotation 'cbt' on the core boxes denotes the visual identification of Cobaltite.

Grains of cobalt minerals have been circled.

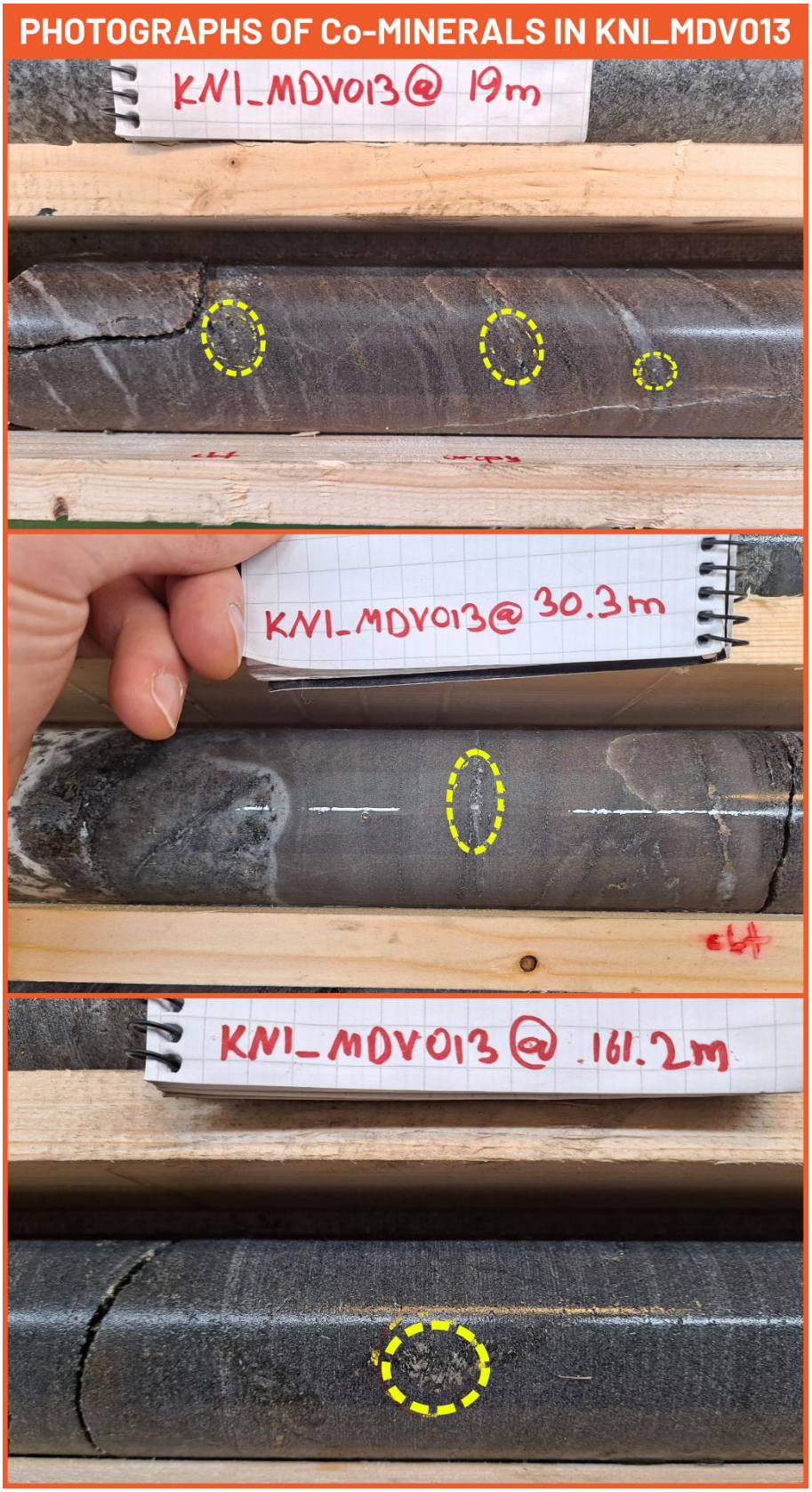
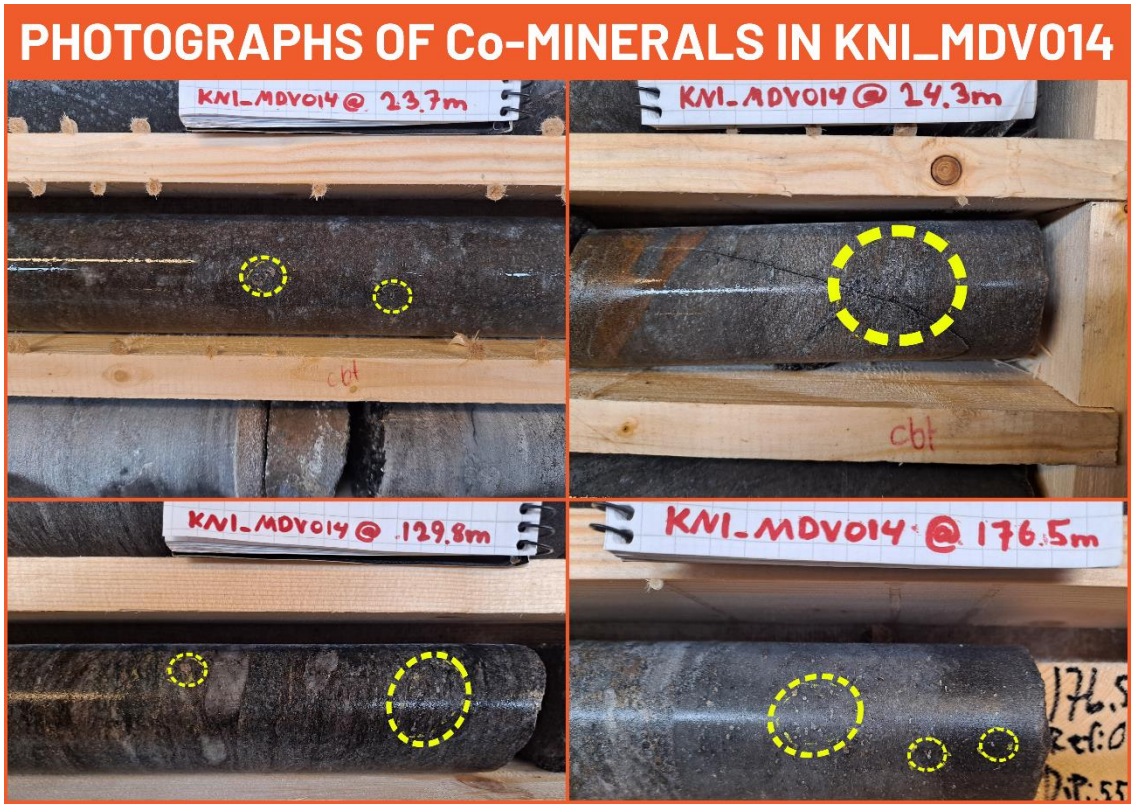


Figure 8:

Exemplar photos of identified cobalt minerals in *KNI_MDV014*.

The annotation 'cbt' on the core boxes denotes the visual identification of Cobaltite.

Grains of cobalt minerals have been circled.

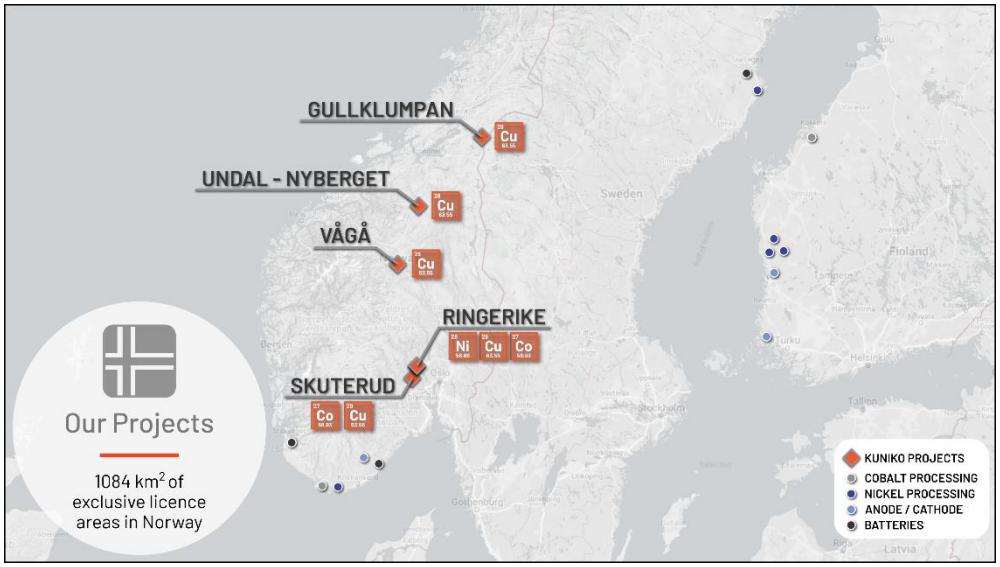


About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for lithium in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects. Kuniko's key assets, located in Norway and Canada include:

Norway

- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.

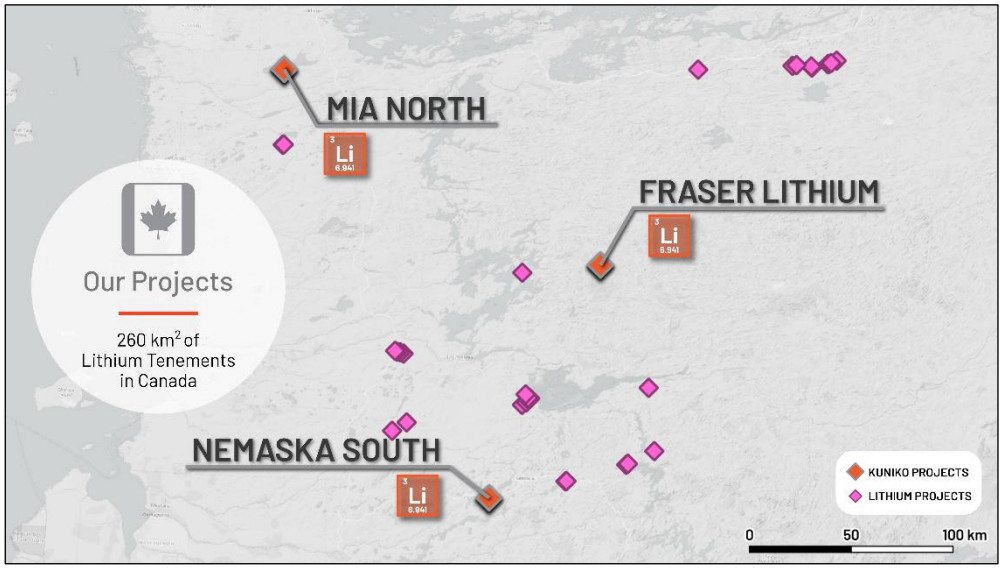


Location of Kuniko's projects in Norway

Canada

- **Fraser:** 150 km^2 of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 80 km^2 of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.

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



Location of Kuniko's projects in Canada

"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals" – Kuniko Chairman Gavin Rezos.

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed

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.

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • No sample assay results are presented in this ASX Release. • Skuterud drill core was marked up and cut at Kuniko's on-site facility by trained technicians provided by Palsatech using an automated core saw.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• All drillholes were completed by a Diamond coring rig, returning NQ2 diameter core. • Core is oriented using DeviCore BBT.
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.*	• RQD is being collected on site by trained technicians provided by Palsatech. Average RQD logged to date is around 93.2 %. • Samples are marked for cutting at intervals honouring lithological variation, whilst aiming to keep to a length of 1 m.

Criteria	JORC Code explanation	Commentary
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.*	• All drillcore is qualitatively quicklogged on site by Kuniko's geologists. • Quantitative RQD measurements are being collected and recorded in drilling databases. • Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m) on the core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample intervals are marked on the core and core boxes, and are cut 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 552 & 165) and blanks (OREAS 22h), are being inserted into the sample sequence at an average frequency of at least every 25 sample, more often in mineralized sections. • Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ALS' ME-MS61 method is used to analyse 48 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • Field duplicates are obtained where visible mineralization is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. Blanks and range of CRMs are inserted at least every 25 samples, more often in mineralized sections.
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 assays are currently available for drill core, and so no verification can be undertaken. • Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking on the core,

Criteria	JORC Code explanation	Commentary
		core boxes, in a sample book and excel spreadsheet prior to photographing. • No twin holes have been drilled or are planned to be drilled at this stage. • Primary data entry is entered directly into an online MXDeposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Current collars were located by handheld GPS. • At the end of the drilling programme, Kuniko will use a DGPS system to accurately position each drill collar. • A DeviAligner tool has been used to precisely orient drillholes the first XX holes at Middagshvile during the programme overlap with Ertelien. • The remaining holes have been oriented using a compass and digital spirit level. • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Current drillholes at Skuterud are designed to improve the understanding of potential continuity and complexity of mineralized horizons. These holes may later be factored into a resource estimation, but are primarily designed as exploration boreholes to further define drill targets for a future resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Current drilling by Kuniko at Skuterud utilised core orientation and tighter spacing to better understand the orientation of mineralisation in order to better assess the representativity of drilling plans and the historical drillhole database.
Sample security	• *The measures taken to ensure sample security.*	• Skuterud core is stored at Kuniko's own storage facility.

Criteria	JORC Code explanation	Commentary
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. The consultant's report is expected during early March 2023.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1084 km^2, (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • Exploration claims in Quebec, Canada are owned by 1Minerals Corp with all information regarding tenure is disclosed in ASX Release 9 Mar. '23. • No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). The drilling campaign confirmed the presence of Co-Cu mineralization; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further.

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

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole collar information for the drillholes mentioned in this release are given in Table 1

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay results are presented here

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Due to the lack of orientation and structural data from the historical core, the true thickness and orientation of assayed mineralisation is currently unclear. • Intercepts of visual sulphide mineralisation are reported as apparent thickness intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps and cross section diagrams are included in the main part of the news release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• No new assay results are presented in this release. • All visually notable sulphide intervals are presented in Table 3.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include diamond drilling, ground geophysics and further data interpretation work.