ASX Release

21.05.2024

Ertelien Project Historic Drill Core Sampling Program

A ~3,000m sampling program of historic drill core is ongoing for the Ertelien Nickel-Copper-Cobalt Project in Norway. Compliments the current drilling program to substantially expand the reported disseminated Mineral Resources

Highlights:

- A **sampling campaign has commenced** at Norway's NGU national drill core archive, aiming to assay ~3,000 m of unsampled historic drill core from 12 drill holes for the Ertelien Nickel-Copper-Cobalt Project.
- Historically, sampling of this drill core focussed on intervals of massive and semi-massive sulphide mineralisation. The current program aims to sample **disseminated sulphide zones that were not previously been sampled**.
- Sampling gaps of unsampled material present a high impact cost effective opportunity to potentially add substantial disseminated resources to the recent Mineral Resource Estimate (MRE).
- Kuniko published an MRE for Ertelien in April '24 of **23.3 Mt of inferred resources @ 0.31% NiEq** (0.21% Ni, 0.16% Cu and 0.014% Co), including massive- and semi-massive mineralised zones of **4.59 Mt @ 0.64% NiEq** inferred resources (Refer: ASX Release 08 Apr. '24).
- The Ertelien resource contains an estimated 49.7 kt of nickel, 37.3 kt of copper and 3.3 kt of cobalt.
- A drilling program for ~4,000m is ongoing at Ertelien, targeting the extension of known disseminated and massive sulphide zones within the deposit. The results of these drill core assays will be provided in upcoming announcements.

Antony Beckmand, CEO, commented:

"We are excited about the progress of our historic drill core sampling program at Ertelien, which aims to significantly expand our resource base for disseminated sulphides. This initiative has the potential to add considerable near-surface resources, aligning with our strategy to fast-track the development of the Ertelien project in a cost-effective manner."

Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other

Ethical Sourcing ensured.

100% commitment to target a net **ZERO CARBON** footprint.

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

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Ertelien Nickel-Copper-Cobalt Project

The Ertelien Ni-Cu-Co Project is located within Kuniko's Ringerike license area which includes several brownfield nickel-copper mines 40 km northwest of Oslo, Norway. The licenses encompass a prospective trend of mafic intrusions and nickel occurrences stretching over 20 km in a north-south direction. The historic Ertelien mine site lies within Ringerike exploration claim #2, covering an area of 10 km^2.

On April 8, 2024, Kuniko announced the completion of an inferred Mineral Resource Estimate (JORC 2012) for Ertelien, totalling 23.3 Mt of mineral resources grading 0.31% Nickel Equivalent (NiEq), comprising 0.21% Ni, 0.16% Cu and 0.014% Co. This includes massive/semi massive sulphides of 4.59 Mt @ 0.64% NiEq and disseminated sulphides of 18.68 Mt of @ 0.22% NiEq. Of the total resources, 17 Mt are located within 250m from surface and can potentially be suitable for an open pit operation.

The geology of Ertelien and Ringerike shares several similarities with 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 1,500 Ma years ago.

Ertelien's location in Norway offers several advantages and increased competitiveness with strong environmental stewardship and access to abundant renewable clean energy. Located only 1.5 hours driving distance away from the capital of Oslo, the deposit is in an excellent position to serve Europe with critical battery raw materials for the green transition.

Kuniko is fast tracking development at Ertelien through sampling of historic core material, drilling, geophysical surveys, and metallurgical testing. As announced on April 20 '24, Kuniko has an ongoing drilling campaign at Ertelien for 4,000m and 8 drill holes with focus on expanding known resources.

Alongside drilling, Kuniko is carrying out a sampling program for historic drill core material to assay previously unassayed drill core material to increase known mineral resources.

Historic Drill Core Sampling Program

Kuniko is focussed on validating and utilising the historical data from 70 drillholes with total length of 17,417 m, drilled by previous exploration license holder, Blackstone Ventures Inc. ("Blackstone") between 2006 and 2008 at Ertelien. The historic core is available at the Norwegian Geological Survey's (NGU) national drill core archive in central Norway. In February '24, drillholes *ER2006-03* and *ER08-49* were sampled for quality control of historically assayed material. The sampling also included some unsampled intervals. In total, Kuniko has relogged and resampled of 1,436 metres of historic drill core material to validate historic assays with new assay data for quality control purposes. Figure 1 shows a section through holes *ER2006-18* and *ER2006-23,* highlighting the significant gaps in the historical sampling for these holes and their position related to the MRE wireframes.

Approximately 6,000 metres of drill core were estimated to constitute unsampled domains with potential disseminated sulphides. In the current program Kuniko aim to assay half of this core material, with drillholes prioritised based on their potential to add volume to the existing MRE. The sampling program includes a total of 12 drillholes with an estimated 3,000 metres of sampling (Refer: Table 1). The sampling is completed at the NGU's drill core archive facility by contracted technicians. Once processed and cut, the core will be sent for laboratory analysis for whole rock geochemistry including nickel in sulphide analysis.

The sampling program will advance the accuracy of the geological modelling and resource knowledge for future Mineral Resource Estimates. All exploration efforts undertaken in H1 2024, including sampling of historic core, will contribute towards the development of an updated MRE which is expected to be completed in Q3 2024.

Figure 1:

Cross-section through historic drillholes ER2006-18 and ER2006-23, and their positions relative to the existing MRE wireframes. Historically sampled intervals and 'gaps' are shown to highlight the potential of the current resampling campaign to expand mineralisation.

Coordinate System: WGS84 UTM Zone 32N

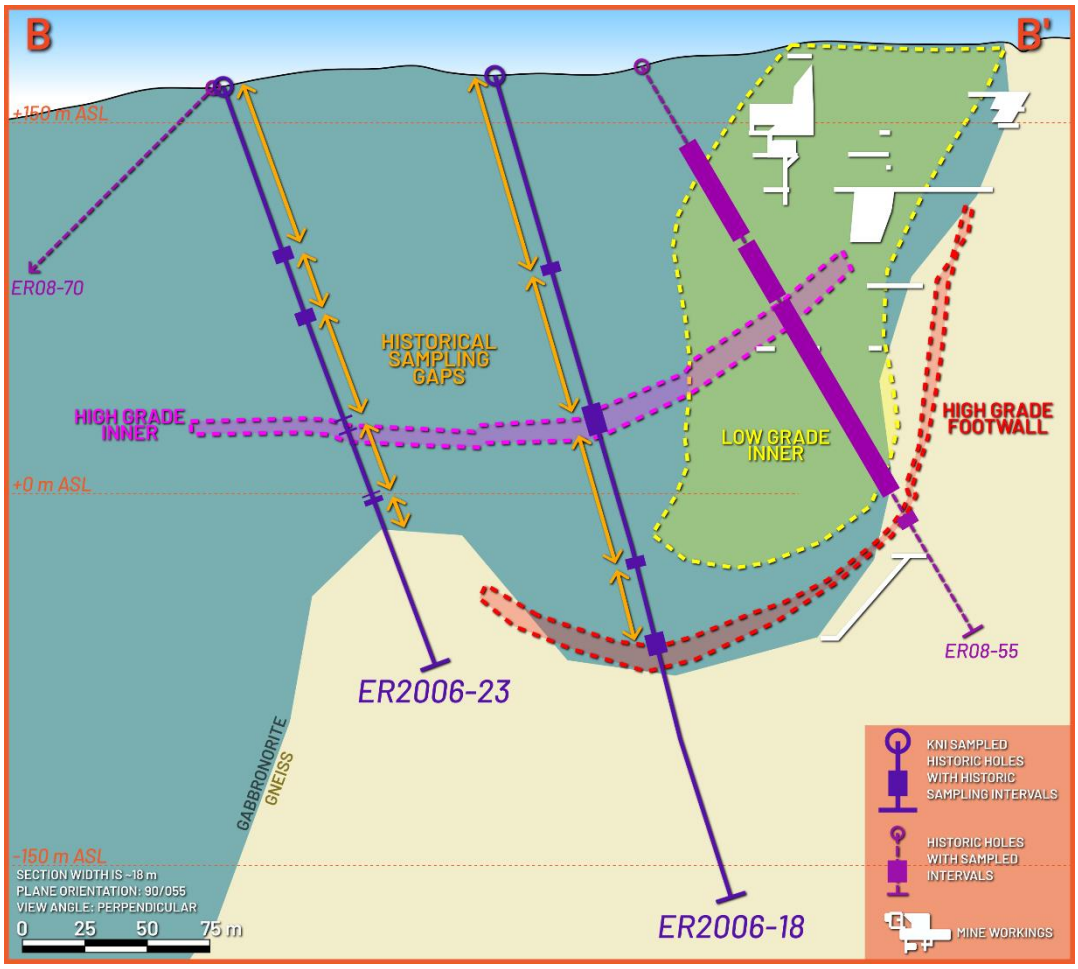


Table 1:

Collar information for the historical drillholes referenced in this release.

* The coordinates of drillhole ER08-49 have not been independently verified as the collar has been lost under a forestry track.

Coordinate System: WGS84 UTM Zone 32N

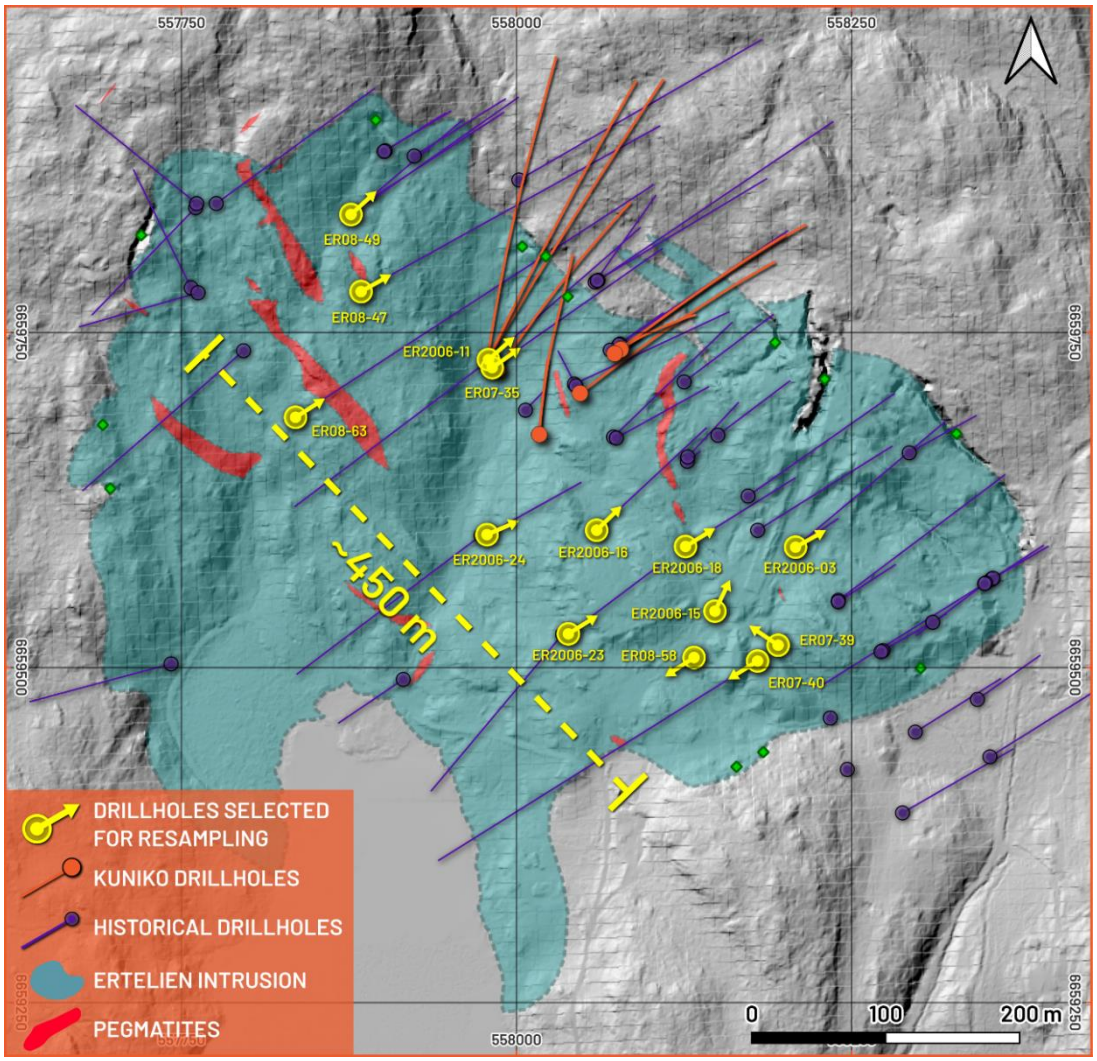
Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
ER2006-03	558208.30	6659589.90	171.40	60.9	73.8	223.50
ER08-49*	557876.50	6659838.10	199.00	47.5	49.0	552.36
ER08-47	557884.01	6659780.58	192.60	60.6	59.5	509.46
ER2006-18	558126.20	6659590.40	171.40	58.3	73.2	349.20
ER2006-23	558038.75	6659525.17	163.94	57.8	69.9	249.30
ER07-39	558195.27	6659516.76	167.40	304.0	89.0	350.16
ER07-40	558179.95	6659504.89	169.47	238.0	60.6	578.66
ER2006-15	558148.14	6659542.10	165.35	25.8	88.4	252.00
ER08-58	558132.53	6659507.52	163.62	236.9	84.7	222.01
ER2006-16	558059.85	6659602.50	167.26	45.9	73.1	381.90
ER2006-24	557978.00	6659599.20	158.30	66.5	74.5	290.55
ER07-35	557981.90	6659723.80	160.00	55.0	72.0	501.01
ER2006-11	557979.10	6659729.80	160.10	48.8	59.6	300.00
ER08-63	557835.12	6659686.76	180.05	57.4	45.6	458.16

Figure 2:

Map of the historical and contemporary drilling completed at Ertelien.

Highlighted in yellow are the drillholes selected for resampling as per Table 1. These holes cover around 450 m of the deposits strike length.

Coordinate System: WGS84 UTM Zone 32N



Preliminary results from historic core sampling program

Assay results from drillhole *ER2006-03*, which was sampled for quality control of historic assays, were received. This drillhole is located close to the main mine workings. Of the sampling, 37 m was sampled to fill in gaps of previously unsampled material. The assays revealed two intervals of mineralisation that will add information to the existing drill hole database:

- 6.0 m grading 0.178 % NiEq from 15 m downhole.
- 7.0 m grading 0.175 % NiEq from 33 m downhole.

Furthermore, to date 379 samples were submitted for assays from drillhole *ER08-49* (including 41 QA/QC samples and 8 duplicates). Drillhole *ER08-47* was sampled and dispatched to ALS laboratories for assaying. 267 m of core from drillholes *ER2006-23* and *ER2006-18* have been prepared for cutting.

The sampling program will continue through May '24. Kuniko will publish assay results when available by the from the sampling program.

Table 2:

Intersections assayed from drillhole *ER2006-03*.

Highlighted in **bold** are intervals that were not previously assayed.

Interval lengths are presented as core length and are only considered apparent thicknesses.

Hole ID	From	To	Length	NiEq (%)	Ni (%)	Cu (%)	Co (%)
ER2006-03	**15.0**	**21.0**	**6.0**	**0.178**	**0.121**	**0.056**	**0.013**
ER2006-03	**33.0**	**40.0**	**7.0**	**0.175**	**0.125**	**0.073**	**0.011**
ER2006-03	40.0	145.2	105.2	0.215	0.152	0.099	0.012
ER2006-03	155.5	177.6	22.1	0.188	0.131	0.088	0.012
ER2006-03	185.7	189.0	3.3	1.106	0.908	0.208	0.062

Figure 3:

Plan-view of the Ertelien Intrusion model and MRE wireframes, showing the position of Historical, completed and planned drillholes.

Coordinate System: WGS84 UTM Zone 32N

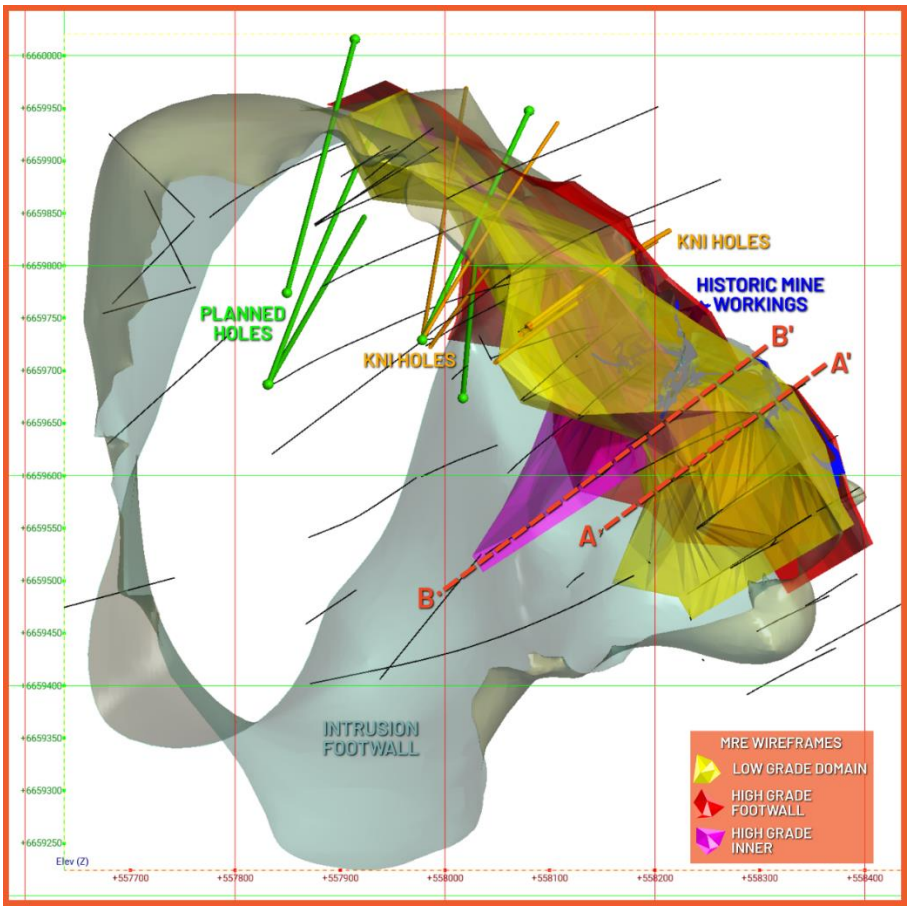


Table 3:

Timeline of planned activities for the Ertelien Project.

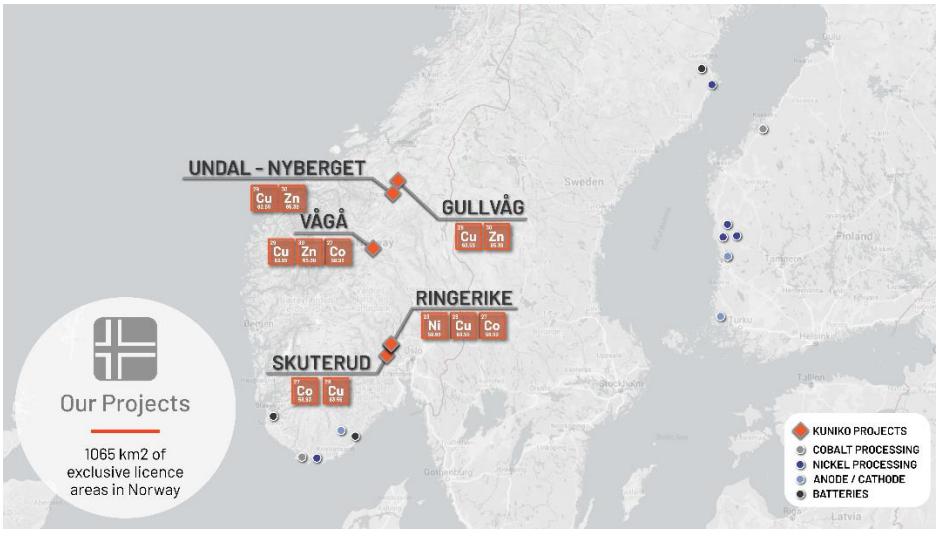
ACTIVITY	Q1'24			Q2'24			Q3'24			Q4'24	
	J	F	M	A	M	J	J	A	S	O	N
Mineral Resource Estimations completed by CP											
Drilling program – approx. 8 drillholes for 4,000 meters											
Historic drill core logging, sampling, assaying											
Mineralogical / Geomet analysis											
Detailed surface mapping & sampling											
Geological Interpretation & 3D modelling											
Updated mineral resource estimations for Ertelien											

About Kuniko

Kuniko is focused on the development of copper, nickel, cobalt and lithium projects in the Nordics. 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:

- **Ertelien Nickel-Copper-Cobalt Project:** Ertelien is in southern Norway, 40km northwest of the capital Oslo, in Ringerike Municipality. Kuniko has completed a JORC (2012) Mineral Resource Estimate (MRE) for Ertelien with Inferred Resource of 23.26 Mt @ 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co).
- **Ringerike Battery Metals Project:** the Ringerike licenses comprise 405 km^2 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.

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.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcement dated 8 April 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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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 in Ringerike produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • All drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech or Stratum, using an automated core saw. • Samples are taken from the upper half of the core and cut a few mm above the orientation line at predominantly 1 m (visible or suspected mineralisation) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. • Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques. • 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. • Some of the historical core has been re-sampled by Kuniko at the Norwegian Geological Surveys National Drillcore Archive in Løkken Verk. Samples are taken as half core where previously unsampled, and as quarters in previously sampled intervals
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was completed by Arctic Drilling and DrillCon AB during 2006-2008. • 2023 and 2024 diamond core drilling was conducted by Norse Drilling AS, which produced NQ2 core diameter, in a standard tube and core barrel configuration. • All recent Kuniko drillholes in Ertelien were aligned with north-seeking gyro DeviAligner. • All recent Kuniko drillholes were surveyed with a reference gyro DeviGyro RG40 Standard device with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core.

Criteria	JORC Code explanation	Commentary
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 is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnicians during core orientating. • Every full core tray is photographed by the drillers prior to transporting it. • Core recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. • In Ertelien average drill core TCR is approx. 99% and RQD approx. 80% • 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.*	• The core is first quick logged (preliminary lithology and ore minerals) after core deliveries on a daily basis in order to visualize the drilling progress and more effectively plan for the next holes. • Full logging on the full core consists of orientating, basic geotechnical parameters (core recovery, RQD, number of fractures) in 1 m intervals. The quality of orientation marks is recorded. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed in wet and dry conditions, and then cut. After cutting and assaying, detailed lithological and mineralogical logging is conducted. Logging is recorded in a MX Deposit database and visualised in Leapfrog Geo software. • Quantitative Magnetic Susceptibility and Conductivity data are collected at regular intervals (around ~1 m) on the core. • Density measurements are ongoing at Kuniko's core facility, using the water immersion method. Measurements are taken reflecting representative lithologies, with on average one measurement collected per core box. • All core is logged. Mineralised or assumed mineralised zones as well as type lithologies or undetermined lithologies are sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all 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 a few mm above the orientation line in half or in the case of duplicate samples into quarters by trained technicians. • During 2006-2008 sample lengths range from 0.3m to 2m. Contemporary sampling intervals are a minimum of 0.3 m, and are generally 1 m in visibly mineralised or assumed mineralised rocks, and up to 3 m in barren or less-prospective domains. Sampling takes into account lithological or sulphide mineralisation boundaries and geological domains. • Half core is being retained for archiving purposes, and half is sent to the lab for analysis. • Certified Reference Materials, standards (OREAS 85, 86, 110, 112, 165, 552 and 680) and blanks (OREAS 22h, OREAS 22e), as well as FDUPs are being inserted

Criteria	JORC Code explanation	Commentary
		into the sample sequence at an average frequency of at least every 25 sample each, more often in mineralised sections. Coarse and Pulp duplicates are being integrated into future sampling campaigns from April 2024 onwards. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ME-MS61 method is used to analyse 48 elements by HF-HNO3-HCl04 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. • Ni-ICP05 is being used to determine "Sulphide specific" analyses of Nickel at ALS. • PGM-ICP23 is used to determine Au-Pt-Pd grades, using a fire assay method with an ICP-AES finish. • Field duplicates are obtained where visible mineralisation is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. • CRMs (standards and blanks) and FDUPs are each inserted at least every 25 samples, more often in mineralised sections. • Field duplicates were only collected from historical drillcore where full core was available, due to NGU policy to retain a minimum of quarter core at the archive.

Criteria	JORC Code explanation	Commentary
		• 2006-2008 assaying completed by ICP-AES (ALS and OMAC) and ICP-MS (SGS). • No handheld instruments were applied for assaying. • All quality control results from 2006-2023 were reviewed 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 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 of drill core vs. assays was completed. • Logging and sampling procedures are followed by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, preliminary lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book prior to photographing. • Primary data entry is entered directly into an online MX Deposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility. • No adjustments have been made to assay data. • 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.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	• Planned collars were located digitally, and drill pads have been prepared and verified using handheld GPS. • Kuniko will use a DGPS system to accurately position each drill collar after the completion of the drilling campaign. • Historical drill collars at Ertelien have been verified where possible using DGPS by Kuniko, with original collar locations surveyed by a combination of DGPS and handheld GPS. • 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*	• 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

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	MRE study.
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, adjacent to the 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".*

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 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. The

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>massive sulphide veins can be few cm to half a metre wide. The massive sulphide veins are often associated with fracturing of the rocks.</td></tr>
<tr><td>Drillhole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
○ easting and northing of the drillhole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.</td><td>• Drillhole collar information is given in the attached tables and in relevant ASX Releases.
• A summary of the Ertelien drillhole database is shown in the table below. More details of these data are tabulated in the MRE report.
<table>
<tr><th>YEAR</th><th>Holes</th><th>Length</th><th>Average Length per Hole</th><th>Sampled Length</th><th>Samples</th></tr>
<tr><td></td><td></td><td>m</td><td>m</td><td>m</td><td></td></tr>
<tr><td>2006</td><td>25</td><td>7,185</td><td>287</td><td>1,555</td><td>1,194</td></tr>
<tr><td>2007</td><td>13</td><td>2,977</td><td>229</td><td>494</td><td>603</td></tr>
<tr><td>2008</td><td>28</td><td>6,780</td><td>242</td><td>1,069</td><td>1,247</td></tr>
<tr><td>2023</td><td>5</td><td>1,367</td><td>273</td><td>1,304</td><td>1,113</td></tr>
<tr><td>Total</td><td>71</td><td>18,308</td><td></td><td>4,421</td><td>4,157</td></tr>
</table>
No information has been excluded.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• Composites were generated using a cut/off grade of 0.15 % NiEq, calculated using 0.41 x Cu and 1.82 x Co.
• Ni equivalent grades determined on basis of prices only. Prices assumed, and resultant NiEq factors were:
<table>
<tr><td>Price</td><td></td><td></td><td></td></tr>
<tr><td></td><td>Ni Price</td><td>$/t Ni</td><td>22,000</td></tr>
<tr><td></td><td>Cu Price</td><td>$/t Cu</td><td>9,000</td></tr>
<tr><td></td><td>Co Price</td><td>$/t Co</td><td>40,000</td></tr>
<tr><td>Ni Eq Factors (on Price Only)</td><td></td><td></td><td></td></tr>
<tr><td></td><td>Cu Factor</td><td></td><td>0.41</td></tr>
<tr><td></td><td>Co Factor</td><td></td><td>1.82</td></tr>
</table>
• Maximum internal dilution allowed is 6 m for zones where the 0.15 % NiEq cut-off is applied.
• Standard procedure for unassayed intervals is to assign values of half the lower detection limit per element for the analysis method. However, in this release all</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		intervals were assayed.
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 drillhole 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').*	• All holes were 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 (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 drillhole collar locations and appropriate sectional views.*	• Relevant figures and tables are provided in the release showing drillhole collar locations, and sections.
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.*	• Composite assay results for ER2006-03 are presented here, calculated from both the Kuniko assays and historical assay database. Due to the volume of individual assay results within these intervals, the latter were excluded from this report.
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*	• The drilling of 8 diamond drillholes totalling ~4000 m are currently ongoing. The drill holes aim to expand the known resource along strike to the west and following thicker high-grade interceptions down plunge. Drillhole spacing is planned at ~100 m step-outs from mineralised intervals in previous drillholes.

Criteria	JORC Code explanation	Commentary
	not commercially sensitive.	• A ground electromagnetic survey is 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 define further drill targets by 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 metallurgical test work is planned in H1 2024 to increase understanding of ore forming minerals and processability using QemScan and mineral liberation analysis . The work will also include sulphide-specific measurements of historic and new drill core material. .