ZERO CARBON BATTERY METALS™

ASX Release

23.02.2023

Massive Sulphide Mineralisation Intercepts Continue at Ertelien

Drilling at the Ertelien Nickel Project intersects further observed massive sulphide mineralisation.

Drilling progresses at Skuterud Cobalt Project.

Highlights:

Ertelien Nickel Project

- **Multiple mineralised intercepts with massive sulphides in two additional drill holes**. This further mineralisation continues the significant mineralised intervals with massive sulphides of greater than 90% abundance observed in the maiden drillhole.
- Massive and disseminated sulphide mineralisation is observed in Kuniko's twin hole *(KNI_ER003)* and its drill hole between the twin hole and surface *(KNI_ER004)*, with mineralisation intersecting both magmatic textures and as massive sulphide veins.
- Mineralised intervals of *KNI_ER003* are comparable in position, scale and character to those of drillhole *ER2006-05*, corroborating the historical drillhole database.
- Further drilling *(KNI_ER004)* above *KNI_ER003* has revealed additional information about the continuity of the gneiss footwall and associated mineralisation.
- A new drill pad is prepared for the next drillhole *(KNI_ER005)*, targeting the geological continuity up-dip of the massive sulphide mineralisation in *KNI_ER001*.
- Drill core from the first Ertelien drill hole has been logged, sampled and dispatched for assay analysis, targeting first assay results within Mar.'23.

Skuterud Cobalt Project

- The Skuterud drilling campaign has commenced with a second drill rig at the Middagshvile target, positioned at the pad location for KNI_MDV008 from the 2022 drill programme, with a focus on further defining this key mineralised zone.
- The first hole, KNI_MDV009 is complete, intersecting the target conductor down-dip of the cobalt mineralisation intersected in KNI_MDV008.

Figure 1: Core Photo of Chalcopyrite rich zone from mineralised interval in KNI_ER003

For details, refer to Figure 2 and Table 3.

Highlights

Developing **Copper, Nickel, Cobalt, and other battery metals** projects in Europe, for Europe

Ethical Sourcing ensured.

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

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

Corporate Directory

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Antony Beckmand, CEO, commented:

"The exploration team is off to a cracking start this year, first with a successful maiden drilling campaign at the Ertelien Nickel Project, and now with momentum building as the Skuterud Cobalt drilling campaign runs in parallel and drilling at our Undal-Nyberget Copper Project is set to launch in the coming weeks.

Spearing further massive sulphide mineralisation at the Ertelien Nickel Project continues to encourage us of the potential of this project. Importantly, the observations are correlating with the historic work and drill core inventory, which once validated, will enable the project to be on a fast track toward a maiden resource estimate.

We look forward to continuing to report the results of our first quarter drilling programmes as we progress and as core assay results are received in the time ahead.".

Ertelien Nickel Project:

The Ertelien Ni-Cu-Co deposit is a brownfield site located on the highly prospective, wholly owned, Ringerike Battery Minerals Project, in central-southern Norway, north-west of Oslo.

Drilling Progress

A maiden diamond drilling program at the Ertelien Nickel Project commenced during January 2023, with a planned 1,470-metres in 5 diamond core (DD) holes. Following the promising observations of the first drill hole, *KNI_ER001* (Refer: ASX Release 06 Feb. '23), Kuniko has completed a second twin hole in a key area of the Ertelien deposit. Previous exploration license holder, Blackstone Ventures Inc. ("Blackstone"), originally drilled a hole known as *ER2006-05* in the same section line as *ER2006-06B*, and in connection with efforts to validate the historical drillhole database, Kuniko has drilled *KNI_ER003* to twin this important hole.

Kuniko's own drillhole *KNI_ER003* has intersected notable mineralisation over comparable intersections to the original Blackstone drillhole data. Photos of these intersections and their details are illustrated in Table 3 and Figures 2-4. These observations increase confidence in the validity of the historical drillhole database and augment the value of this resource as Kuniko targets its own resource estimate at Ertelien.

Following on from *KNI_ER003*, Kuniko completed *KNI_ER004* at a lower angle to test geological continuity between the twin hole and surface. Visual results are presented in Table 3 and Figures 5-9, and Kuniko is pleased to announce the intersection of further sulphide mineralisation, both in zones comparable to *KNI_ER003* and also in new zones.

Recent assay results published in ASX Release dated 06 Feb. '23 confirmed high grade Nickel-Copper-Cobalt mineralisation from historical drill core sampled from the Ertelien Nickel Project. Significant intervals (all intervals are down hole widths; true widths are unknown) included 28.1 metres @ 1.34% Nickel, 1.19% Copper, 0.07% Cobalt and 0.14 g/t Gold from 280.5 m (ER2006-06B). This 28.1-metre intercept includes a long high-grade intercept of 19.9 metres @ 1.82% Nickel, 1.64% Copper, 0.09% Cobalt and 0.19 g/t Gold (ER2006-06B). The assay results confirmed nickel grades at the Ertelien Project are associated with well-developed intervals of pyrrhotite mineralisation. This relationship is seen globally across other examples of orthomagmatic Ni-Cu-Co mineralisation, and it is well-established that nickel is generally held by microscopic exsolutions of the mineral pentlandite within grains or massive accumulations of pyrrhotite.

Originally designed to test the continuity of mineralisation between drillholes *ER2006-06B/KNI_ER001* and *ER2006-05/KNI_ER003*, *KNI_ER002* was aborted at a depth of 48.5 m after the hole intersected unmapped historical workings. These workings are assumed to be part of an early 19th century section of the mine for which no survey plans are available. An adapted drill plan has been prepared to replace *KNI_ER002* and a second collar location has been established ~50 m to the South-west of the original collar location.

This collar locality will enable Kuniko to target the zone intended for *KNI_ER002* with no risk of intersecting near-surface underground workings and allows for tighter infill holes to be completed.

To achieve prompt reporting of drilling results, Kuniko has placed significant emphasis on streamlining the on-site processing of drill core for all three of its Q1 drilling campaigns. The procurement of facilities, equipment and staffing to support drilling activities is yielding results, with the entire drillhole *KNI_ER001* already cut, sampled and shipped for laboratory analysis. After a quick turnaround on site, Kuniko is working with ALS to expedite receipt of the first assay results from this batch during Mar.'23 with reporting of results during early Apr.'23.

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**.**

Skuterud Cobalt Project:

The Skuterud Cobalt Project is located due west of Oslo and approximately 15 km southwest of the Ringerike Battery Metals Project.

Drilling Progress

A second drilling programme at Skuterud has commenced at the Middagshvile target and is anticipated to comprise 2,500 m in up to 10 drillholes. The first hole *KNI_MDV009* was completed in mid-February, having intersected the priority conductor target down-dip of the mineralisation intercepted by *KNI_MDV008* from the '22 drilling campaign. Initial visual results are currently pending the processing of core at Kuniko's logging facility. The next drillhole, *KNI_MDV010,* will be drilled up-dip of *KNI_MDV008* at a lower angle from the same collar location, targeting a newly refined Maxwell plate model for a conductor identified in a DHEM survey of the original drillhole (Refer: Figure 13).

Drilling plans at Skuterud are designed with flexibility, enabling the results of recent borehole and surface electromagnetic surveys to be fully integrated into the programme as it proceeds. The opportunity to fine tune drillholes using new, higher precision geophysics is a key part of Kuniko's ongoing strategy for evaluating the Middagshvile target.

Table 1:

Details for the planned five-hole Phase 1 drilling programme at Ertelien

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
KNI_ER001	558067.3	6659739	179.42	56	82	473.9
KNI_ER002	558073.9	6659742	183.08	57	70	48.5
KNI_ER003	558076.8	6659742	183.08	53	54	255.7
KNI_ER004	558077.8	6659742	183.13	53	40	218.1
KNI_ER005	558048	6659708	176	53	61	*400

** Planned drillhole length*

Table 2:

Details for the completed and next drillhole at Middagshvile.

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
KNI_MDV009	548507.7	6650604	288.50	285	55	365.9
KNI_MDV010	548507.7	6650604	288.50	282	35	** 300*

** Planned drillhole length*

Table 3:

Estimated significant mineralised intervals in recent diamond drill holes at Ertelien based on preliminary logging.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_ER003	97.4	97.7	Massive sulphide vein	~85 % Massive sulphide in 'vein' (predominantly pyrrhotite, minor chalcopyrite).
	97.7	98.5	Disseminated and vein Sulphides	5-10 % sulphides (predominantly pyrrhotite, generally minor but locally dominant chalcopyrite) in disseminations and foliation-parallel veinlets in footwall gneiss.
	102.1	102.7	Massive sulphide vein	80 % Massive sulphides (predominantly pyrrhotite, minor chalcopyrite increasing in concentration at footwall contact) in footwall gneiss.
	203.3	204.5	Massive Sulphide vein	~70 % Massive sulphides in vein (predominantly pyrrhotite, generally minor but locally dominant chalcopyrite) containing fragments of host gneisses.
	213.5	215.0	Massive sulphide vein	>90 % Massive sulphide (predominantly pyrrhotite with very minor chalcopyrite) in vein containing fragments of footwall gneisses and gabbronorite.
KNI_ER004	74.9	75.5	Massive sulphide	>90 % Massive sulphide (predominantly pyrrhotite with minor chalcopyrite). Tectonic upper- and lower contacts.
	75.5	76.5	Gabbro-norite	10-20% disseminated and fracture-filling pyrrhotite and lesser chalcopyrite-pyrite. Higher ratio of chalcopyrite towards the base.
	87.8	89.4	Gabbro-norite	Overall 20-30% but in places up to 50% fracture-filling and semi-massive sulphides. Predominantly pyrrhotite with minor chalcopyrite and pyrite. Abundant xenochrystic olivine and pyroxene.
	121.2	124.1	Mafic schist	5-10% sulphides (predominantly pyrrhotite and generally minor but locally dominant chalcopyrite) in disseminations and foliation-parallel veinlets in mafic-intermediate schists. Sulphides are concentrated in more mafic sections of the rock.
	130.0	131.0	Gabbro-norite	Overall, 10-20% sulphides occurring as blebby sulphides including 25 cm semi-massive sulphides towards the start. Predominantly pyrrhotite and minor chalcopyrite.
	166.6	169.4	Gneiss	Overall, 20-30 % sulphides. Predominantly pyrrhotite as massive 5-25 cm bands alternating with barren footwall gneiss. Minor chalcopyrite as fracture-infill towards the base.
	170.8	171.4	Massive sulphide	>90 % Massive sulphide vein/lens in footwall gneisses Sulphides predominantly pyrrhotite with minor chalcopyrite.

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.

Figure 2:

Drill core from Ertelien drillhole KNI_ER003, showing the upper mineralized intercept at 97.4 m. The orange box offers additional context for the piece of core shown in Figure 1.

Figure 3:

Drill core from Ertelien drillhole KNI_ER003, showing the first of the lower intersections of sulphide mineralization at ~ 203.5 m.

Figure 4:

Drill core from Ertelien drillhole KNI_ER003, showing the second of the lower intersections of sulphide mineralization at ~ 213.5m.

Figure 5:

Drill core from Ertelien drillhole KNI_ER004, showing the uppermost interval from ~74.9 m.

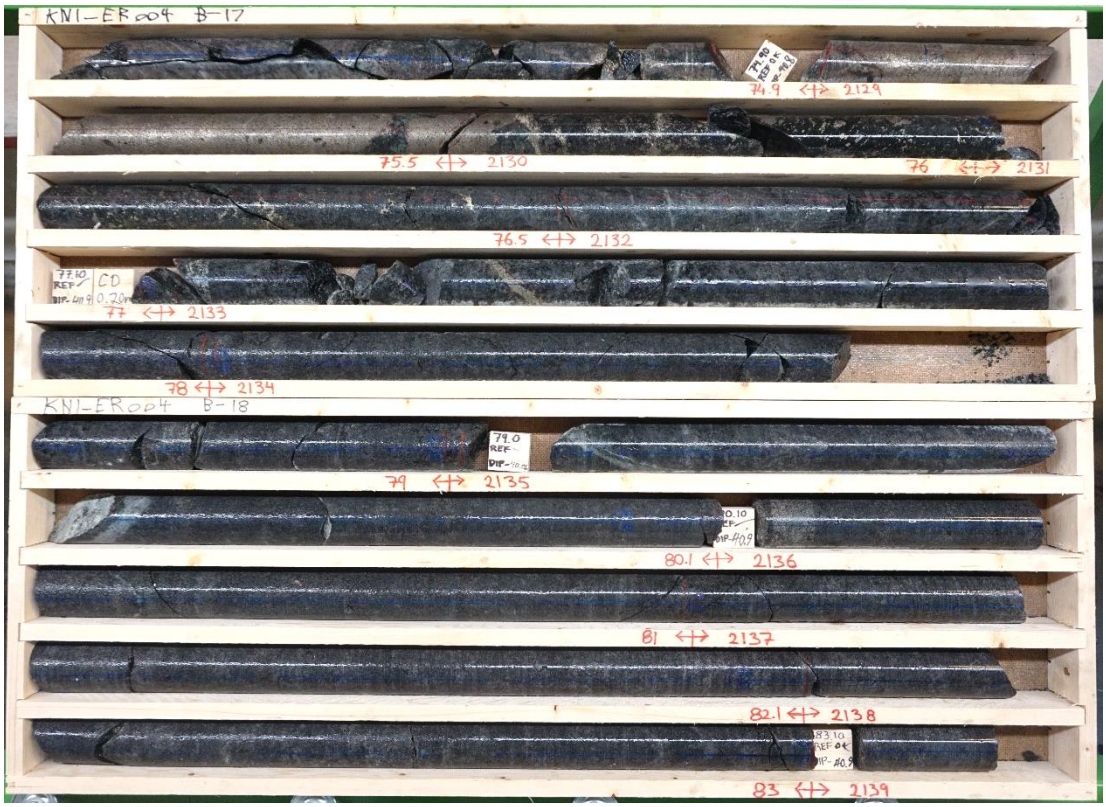

Figure 6:

Drill core from Ertelien drillhole KNI_ER004, showing the intersection of sulphide mineralization at ~87.8 m.

Figure 7:

Drill core from Ertelien drillhole KNI_ER004, showing the intersection of sulphide mineralization at ~ 121.5 m.

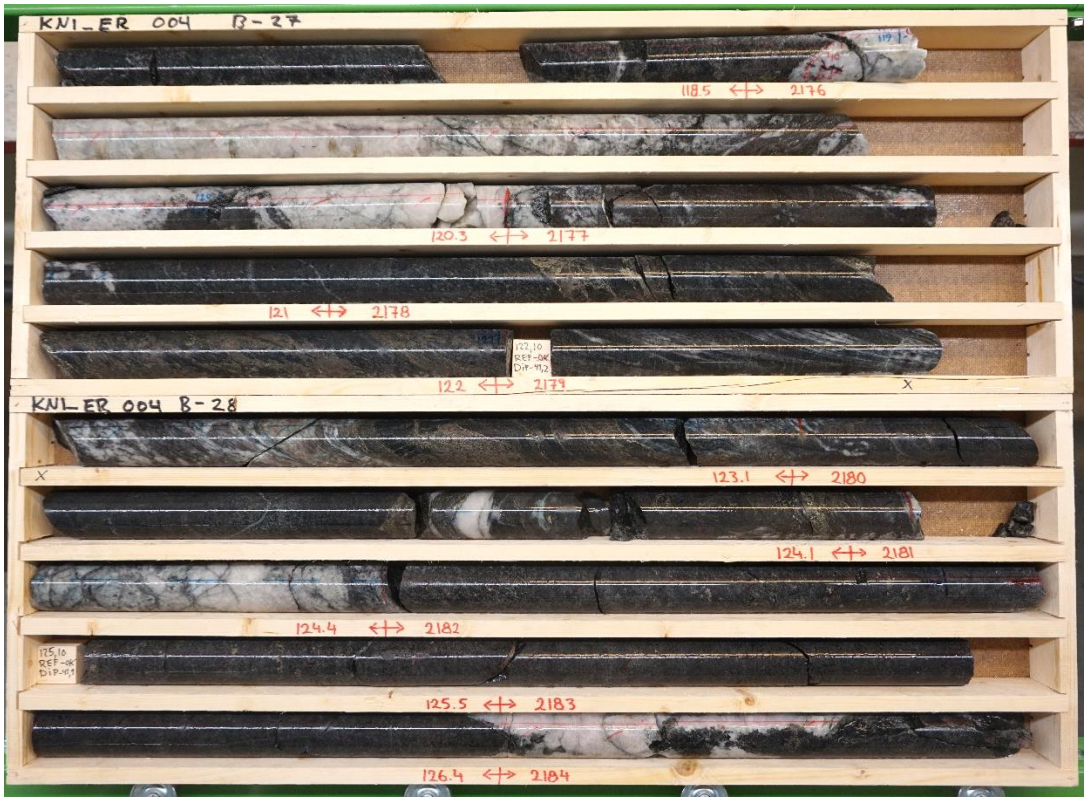

Figure 8:

Drill core from Ertelien drillhole KNI_ER004, showing the intersection of sulphide mineralization at ~ 130.0 m.

Figure 9:

Drill core from Ertelien drillhole KNI_ER004, showing the second of the lowermost intersection of sulphide mineralization at ~ 170.8 m.

Figure 10:

Geological cross-section through Kuniko's phase 1 drilling programme. Reported visual mineralized intervals are shown in Red.

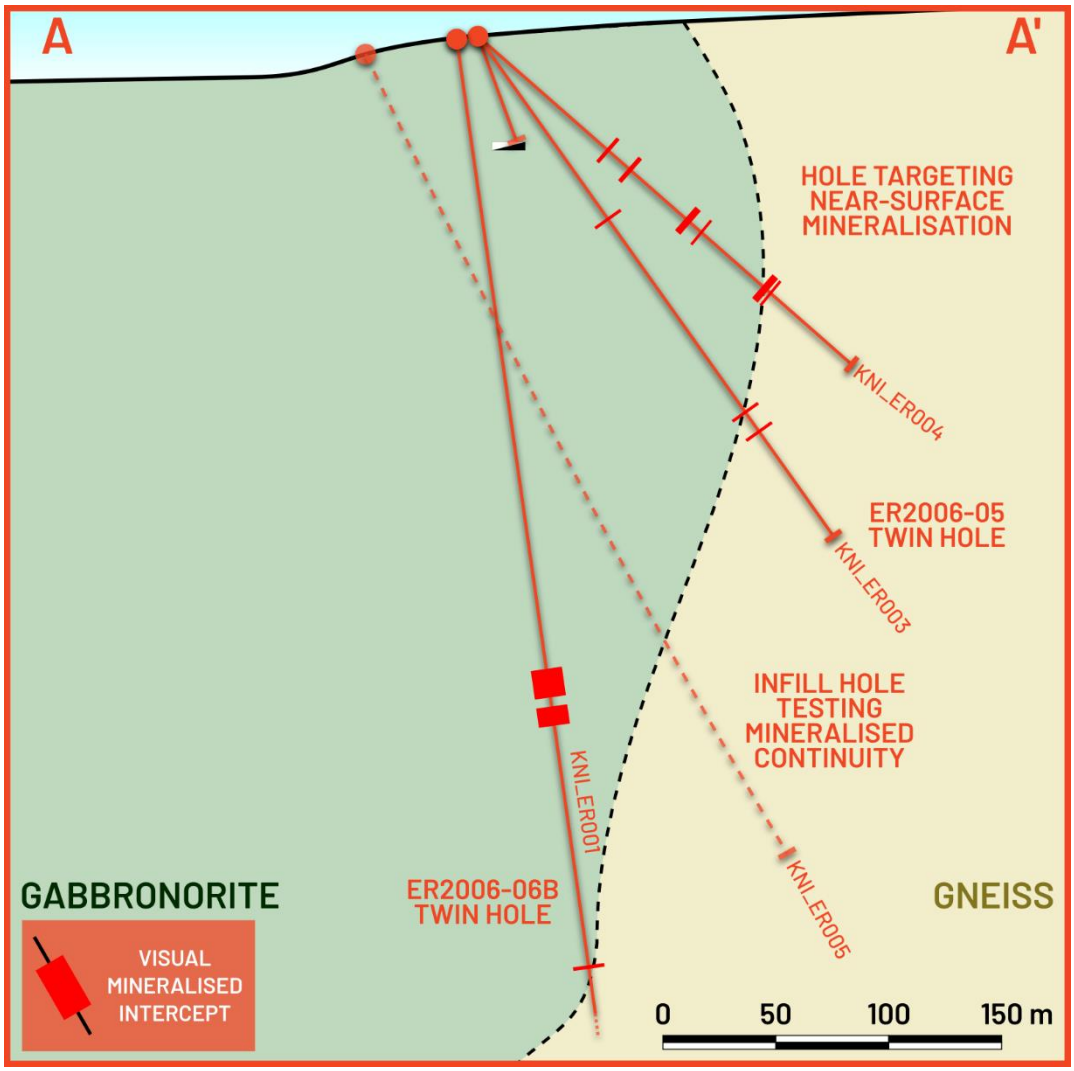

Figure 11:

Overview map of the Ertelien intrusion and historical drilling, showing the section presented in Figure 6.

Coordinate System: WGS1984 UTM32N.

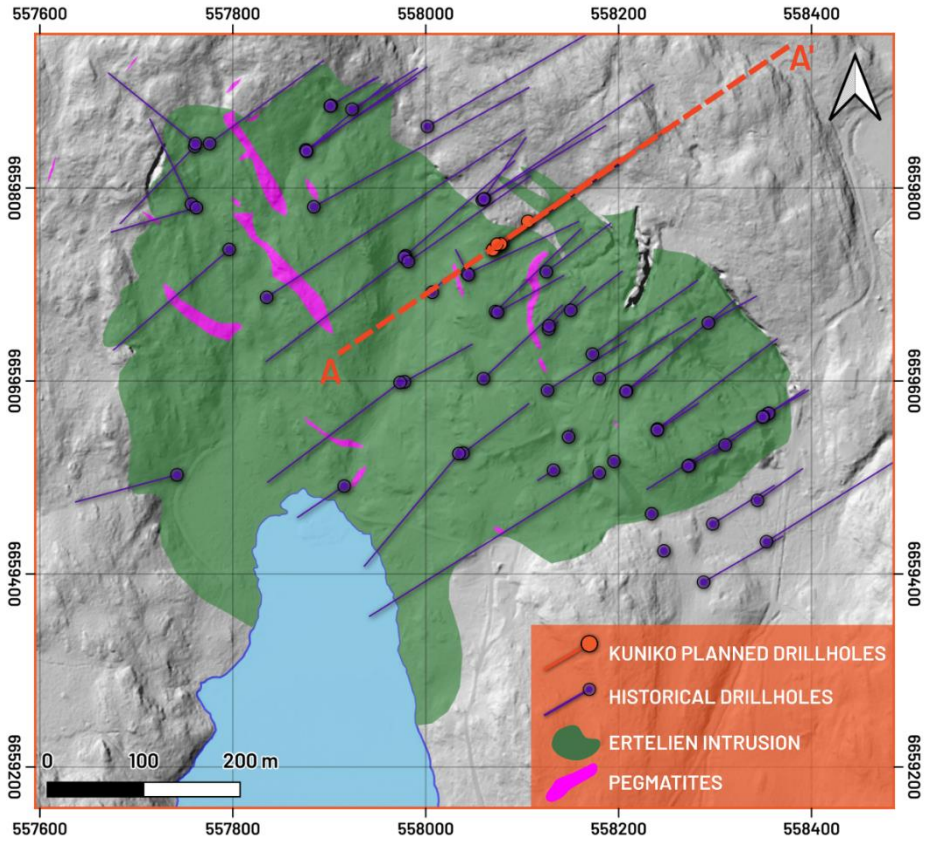

Figure 12:

Overview map of the potential hole layouts for the Phase 2 drilling programme at Middagshvile, including the section line for Figure X.

Coordinate System: WGS1984 UTM32N.

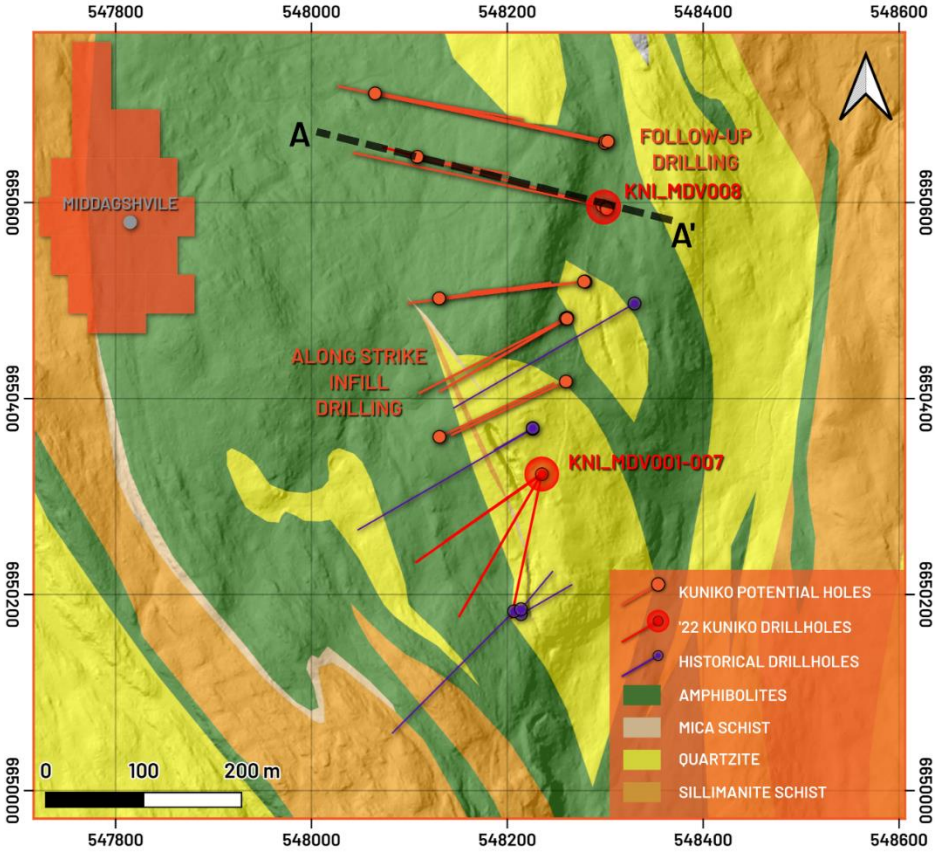

Figure 13:

Geological cross-section through current Drill section at Middagshvile, showing an approximation of the downhole geology intersected to depth. Includes interpreted target zone for cobalt mineralisation, and the conductor plate refined by the recent DHEM survey.

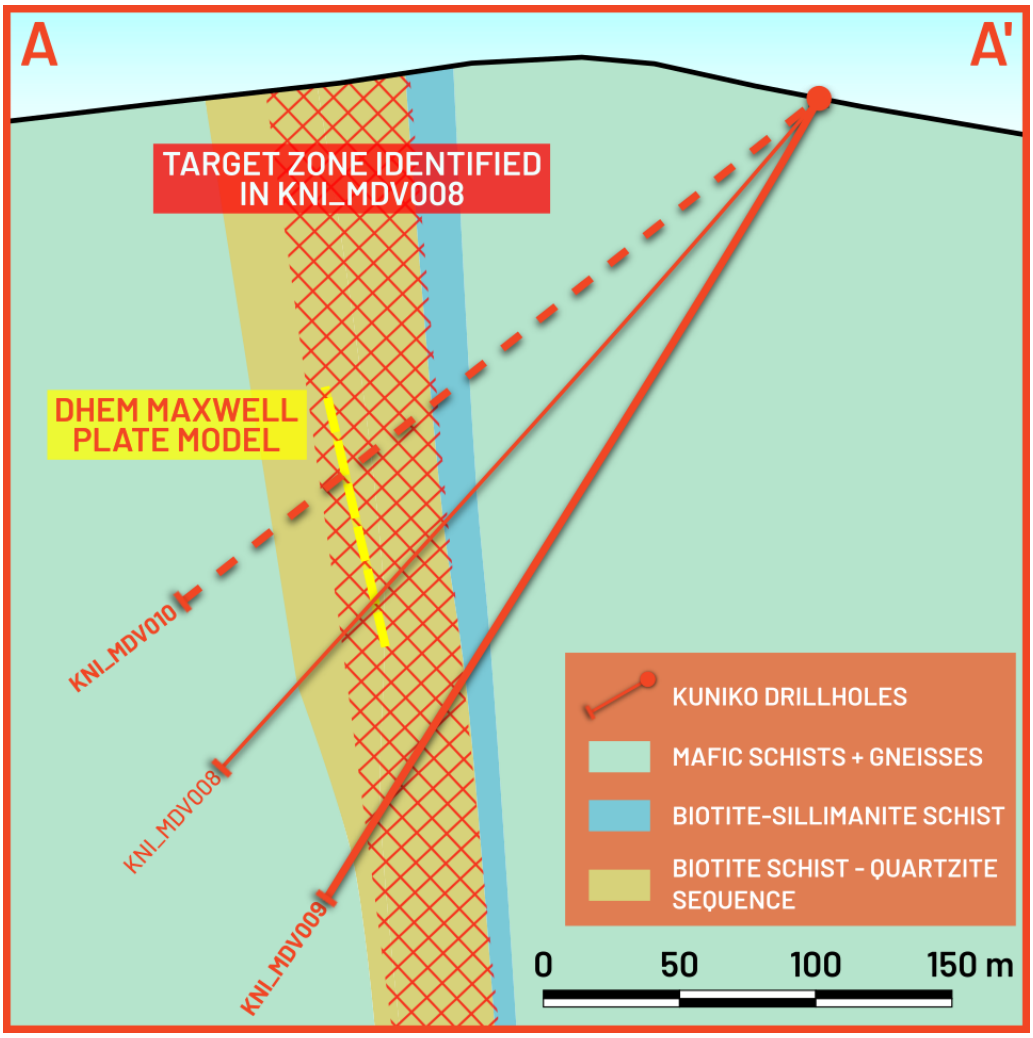

Figure 14:
Drilling in progress at the Middagshvile target on the Skuterud Cobalt Project

Figure 15:
Kuniko's Exploration Manager *(Trond Brenden-Veisal)* and Exploration Geologist *(Harry Guest)* inspecting fresh drill core from the Middagshvile target at the Skuterud Cobalt Project

Figure 16:
Kuniko's Exploration Geologist *(Harry Guest)* draws a crowd to view the massive sulphides observed in the drill core of Ertelien drillhole *KNI_ER001*

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 both battery and technology metals. 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, include the Skuterud Cobalt Project, the Undal-Nyberget Copper Project and the Ringerike Battery Metals. Additional assets include the Feøy and Romsås Nickel projects, the Nord Helgeland technology metals project and the Vangrøfta Copper project.

- **Skuterud** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's geophysics and geochemical exploration in 2021 identified multiple anomalies, with a maiden drill campaign completed in July 2022.
- **Ringerike**, 15 kms from Skuterud, is prospective for nickel, copper and cobalt and contains a brownfield Ni-Cu mine.
- **Undal-Nyberget** 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.

Location of Kuniko's projects

"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 results are presented in this ASX Release. However, KNI_ER001 has been sampled and is ready to be shipped to the lab. • 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 79.8 %. • 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 drill core is qualitatively quicklogged on site by Kuniko's geologists. • Quantitative RQD measurements are being collected. • 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 being sent to the lab for analysis. • Certified Reference Materials, standards and blanks, 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.*	• 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. • KNI_ER001 and KNI_ER003 are twin holes of ER2006-06B and ER2006-05 respectively. • 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 both high accuracy GPS and handheld GPS. • At the end of the drilling programme, Kuniko will use a DGPS system to accurately position each drill collar. • To date, a DeviAligner tool has been used to precisely orient drillholes at Ertelien and Middagshvile. • 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 Middagshvile are planned to intersect interpolations and extrapolations of mineralisation identified in the Phase 1 programme at the target in 2022. Drillholes will also target refined Maxwell Plates. It is not anticipated that this drilling will facilitate the definition of a Mineral Resource, although drillhole spacing has been designed to give as close to an even coverage on the target surface as possible from limited drilling locations. • Current drillholes at Ertelien 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 to test how suitable the available historical drilling data is for modelling a resource at the project.

Criteria	JORC Code explanation	Commentary
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 will utilise core orientation and tighter spacing to better understand the orientation of mineralisation in order to better assess the representativity of drilling plans. • At Middagshvile, holes have been designed to intersect Maxwell plate models as close to perpendicular as possible. However challenging terrain means that in some cases, it may be possible that collar locations will lead to biased intersections.
Sample security	• *The measures taken to ensure sample security.*	• Core is stored at Kuniko's own storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed internally and also 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. • 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. **Ringerike/ Ertelien:** Ertelien is a gabbronorite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage.

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		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.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Ringerike:** The Ringerike licences cover a Ni-Cu metallogenic area of the same name, containing 25 recorded mineral occurrences of Ni, Cu, and general sulphide mineralisation. The Ertelien and Langedalen Mines are the two major deposits in the region. The former deposit is an orthomagmatic Ni-Cu sulphide deposit hosted within a gabbronorite intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen. • **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 quartz3-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally

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		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 Tables 1 and 2
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 in this release.
Relationship between mineralisation widths and	• *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*	• Due to the lack of orientation and structural data from the historical core, the true thickness and orientation of mineralisation is currently unclear. • Intercepts of visual sulphide mineralisation are reported as apparent thickness intervals.

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intercept lengths	*a clear statement to this effect (e.g. 'down hole length, true width not known').*	
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 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.