KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

25.10.2021

ASX: KNI

Fast Facts
Issued Capital: 56,480,499
Market Cap (@$2.04): $115.22m

High Grade Results from Reconnaissance Sampling

Kuniko Limited ("Kuniko" or "the Company") is pleased to announce encouraging assay results achieved from historic mine dumps and workings at its battery metals projects and initial field results from its newly acquired Nord-Helgeland Project.

Highlights:

- Assay results from historic mine dumps and workings across the Feøy, Romsås and Skuterud Projects provide confirmation of the potential of these battery metal projects.
- Grades of up to 14.35% Cu and 1.74% Ni obtained from waste pit samples at Karmøy and Feøy.
- Reconnaissance sampling around the pegmatite field of the Nord-Helgeland Project indicates scope for additional exploration to be undertaken.
- Consolidation of new and historic geochemical and geophysics to define drilling targets for 2022 is continuing.

Antony Beckmand, CEO, commented:

"These assay results are strongly encouraging, reinforcing our knowledge of the available datasets, and telegraphing the valuable potential of our portfolio of battery metals projects in Norway. Further, there is clear potential for further exploration of the pegmatites in our newly acquired Nord-Helgeland Project which may provide an opportunity to expand our interests into valuable technology metals.

We look forward to soon being able to advise the assay results of our extensive geochemical sampling work at the Skuterud and Vangrøfta Projects, which combined with the recent geophysics and these latest reconnaissance sample assay results, will drive the next stages of exploration for these exciting brown field projects."

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

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

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Reconnaissance Sampling of Historic Mine Dumps and Workings

Reconnaissance sampling of historic mine dumps and workings, carried out in May 2021, has confirmed the presence of base and precious metal mineralisation across the Feøy, Karmøy, Romsås and Skuterud license blocks (Table 1; Figures 2, 3, and 4).

Massive and disseminated sulphide ore mineralisation at Kuniko's Ni-Cu-PGE projects Feøy and Karmøy, as indicated by historical mining and exploration records, was confirmed with results of up to 14.35% Cu (KAR2105), 2.17% Cu (FEO2104), 0.12% Co (FEO2103) and up to 0.61% Zn (KAR2105) and 1.74%% Ni (FEO2104).

In addition, Feøy samples returned significant PGE assays, including up to 2.64ppm Pt and 4.84ppm Pd (FEO2102) . The sampling also confirmed the style of mineralisation observed in the sites, which were never progressed beyond test site status in previous exploration phases.

In the Romsås area, assays for copper, manganese and particularly nickel also corroborated data from historical mining, both in relative importance of the target metals and in their host associations. Selected samples returned assays of up to 0.3% Cu and 1.01% Ni (ROM2101).

The results provide good corroboration with historical sampling data and confirm the validity of this data for integration with the newly acquired geophysics and soil sampling data.

These analysis results confirm:

- The reliability of Kuniko's existing database;
- The continuing potential of these areas for further exploration;
- The potential for the presence of additional mineralization types, such as PGE mineralisation.

Figure 1: Massive pyrrhotite-pentlandite-chalcopyrite ore from the Feøy Mine

Table 1:
Assay Results of Historic Waste Pit Samples

Sample ID	Easting (UTM 32N)	Northing (UTM 32N)	Au (ppm)	Pt (ppm)	Pd (ppm)	Ag (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Mn (ppm)	Ni (ppm)	S (%)	Cu (%)	Ni (%)	S (%)
ROM2101	618915	6607454	0,034	0,046	0,052	0,49	834	770	3020	1200	>10000	>10.0		1,01	16,55
ROM2102	618915	6607454	0,015	0,01	0,009	0,18	163,5	899	1080	1640	2080	2,66			
ROM2103	618915	6607454	0,017	0,046	0,036	0,27	611	770	1380	1320	7920	9,6			
ROM2104	618915	6607454	0,013	0,237	0,012	0,28	263	1000	1620	1660	3650	4,4			
ROM2105	618915	6607454	0,016	0,01	0,008	0,27	138,5	929	996	1650	1710	2,14			
ROM2106	618915	6607454	0,015	<0.005	0,008	0,23	118	685	1000	1460	1730	2,43			
SKU2101	545836	6455061	0,002	<0.005	0,001	0,02	109	42	335	51	161	2,04			
SKU2102	545836	6455061	0,002	<0.005	0,002	0,03	208	61	349	54	115	1,04			
SKU2103	545836	6455061	0,002	<0.005	0,001	0,02	31,4	37	358	43	54,4	1,11			
SKU2104	545836	6455061	0,002	<0.005	0,001	<0.01	38,3	46	463	46	71,8	1,25			
SKU2105	545836	6455061	0,002	<0.005	0,004	0,03	120	34	294	53	124	1,01			
KAR2101	286593	6584717	0,078	<0.005	0,002	10,9	30	12	>10000	90	7,9	>10.0	2,36		36,9
KAR2102	286593	6584717	0,046	<0.005	0,001	7,82	30,5	12	>10000	594	6,2	>10.0	1,77		33,5
KAR2103	286593	6584717	0,087	<0.005	0,002	19,75	34,4	9	>10000	146	14,9	>10.0	3,75		37,9
KAR2104	286593	6584717	0,062	<0.005	0,001	7,88	24,5	11	>10000	339	6,6	>10.0	1,575		26,8
KAR2105	286593	6584717	0,49	<0.005	0,002	26,8	16,1	9	>10000	179	7,5	>10.0	14,35		24,3
KAR2106	286593	6584717	0,132	<0.005	0,001	14,3	15,3	16	>10000	940	7,3	7,35	3,4		
KAR2107	286593	6584717	0,151	0,005	0,002	31,3	20,1	10	>10000	916	4,7	9,14	5,98		
FEO2101	282141	6589525	0,013	1,745	3,52	6,06	985	128	>10000	146	>10000	>10.0	2,18	1,33	31,5
FEO2102	282141	6589525	0,039	2,64	4,84	3,34	1025	19	>10000	256	>10000	>10.0	1,16	1,285	29,5
FEO2103	282141	6589525	0,178	1,645	4,04	4,88	1190	71	>10000	351	>10000	>10.0	1,635	1,385	31,8
FEO2104	282141	6589525	0,186	1,33	4,69	6,76	896	22	>10000	456	>10000	>10.0	2,17	1,74	29
KAR2108	285925	6580760	0,01	0,008	0,022	4,15	44,6	46	>10000	127	150	6,22	2,39		
KAR2109	285925	6580760	0,008	<0.005	0,005	4,28	350	109	>10000	330	91,8	>10.0	2,38		24,6
KAR2110	285925	6580760	0,009	<0.005	0,007	3,55	178,5	109	>10000	226	63,6	9,09	2,41		
KAR2111	285925	6580760	0,015	<0.005	0,004	3	144,5	244	>10000	765	77,1	7,76	1,745		

Figure 2: Illustrative Reconnaissance Sampling Map Feøy

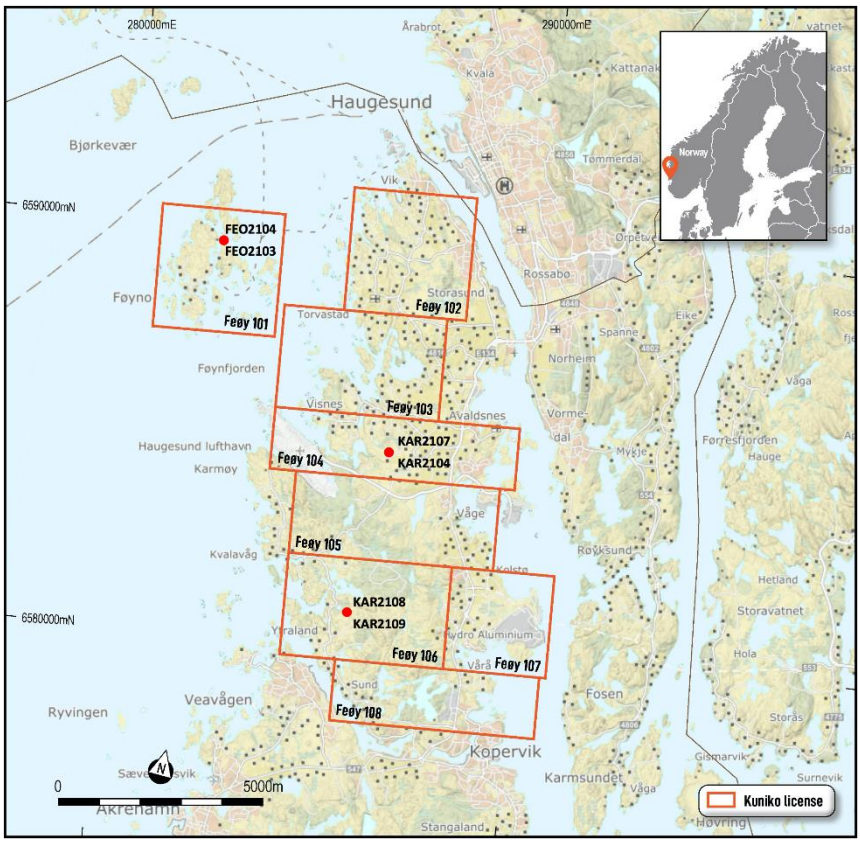


Figure 3: Illustrative Reconnaissance Sampling Map Skuterud

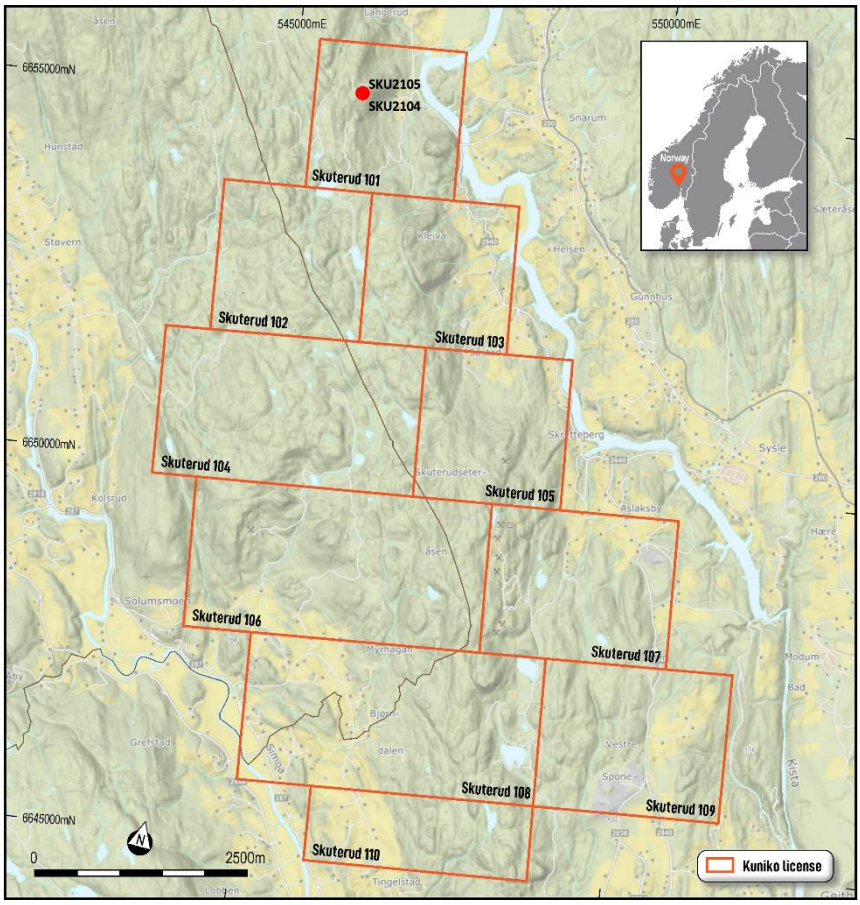
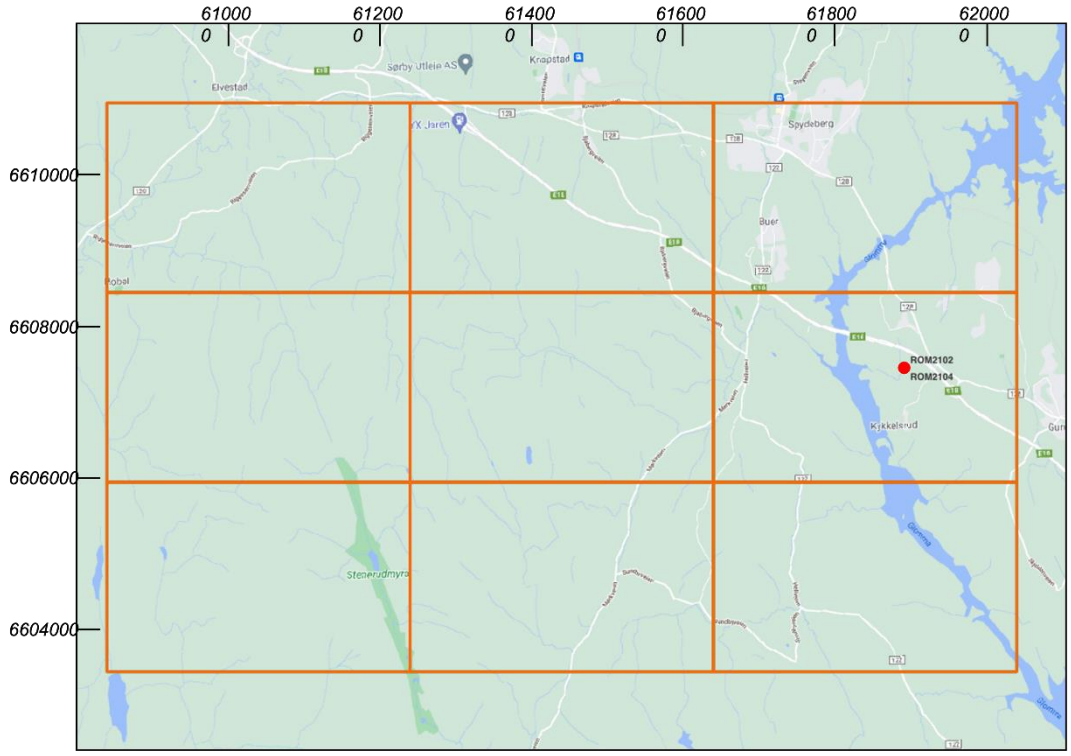


Figure 4: Illustrative Reconnaissance Sampling Map Romsås



Nord-Helgeland Project

Kuniko recently acquired exploration licenses to the Nord-Helgeland Project, a region identified as hosting and being prospective for Lithium-Cesium-Tantalum ("LCT") pegmatites. Initial investigations by Geological Survey of Norway ("NGU") geologists in 2004 provided a first regional description of pegmatite fractionation, and therefore fertility, trends. Based on the recommendations given in the 2004 report, an initial field reconnaissance was conducted by Kuniko in early October 2021. A selected number of previously delineated priority targets as well as conceptual targets were visited and rock chip/ composite sampled. Figures 7, 8 and 9 illustrate the areas Kuniko has focussed on initially.

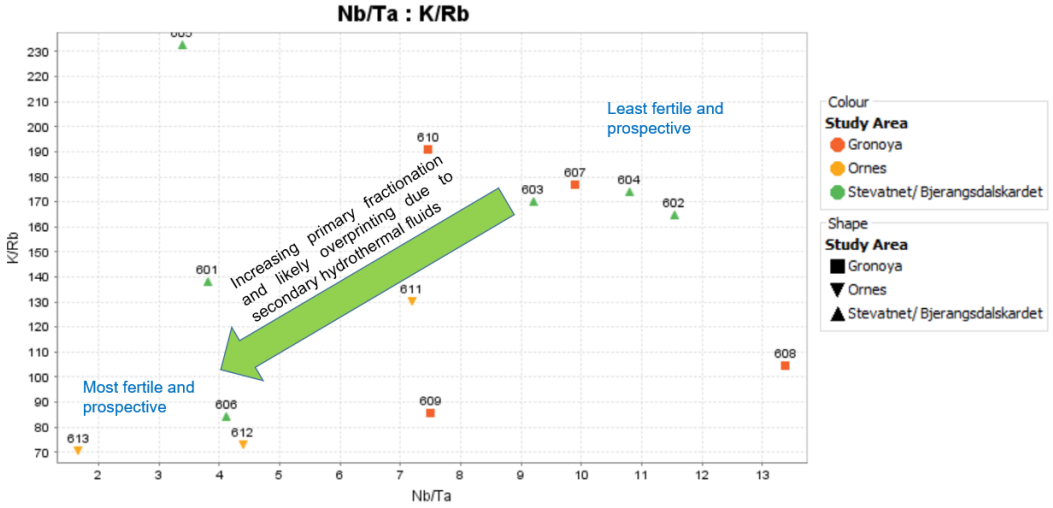
Results of the 13 rock grab samples obtained during the October field visit are provided in Table 2. The data set has been used to generate fertility plots as a screening tool to prioritise these pegmatites on a regional scale. The plots demonstrate that fractionation grades and possibly hydrothermal overprinting are variable both at regional and local scale (refer Figure 5).

These preliminary investigations have indicated that a phase of detailed mapping and assessment is needed to pinpoint key locations in a large and mountainous area, while a significant number of pegmatites of unknown composition have been identified in satellite imagery across the project area and will be thoroughly investigated during 2022. Overall, this first field visit provides encouragement that the Nord-Helgeland project is a prospective project and there is scope for additional future exploration in the area. To augment future exploration programs, Kuniko has secured an exclusive access and an option over adjacent exploration licences in the project vicinity for a nominal cost (refer Figure 6).

Table 2: Assay Results of Rock Chip / Composite samples from Nord-Helgeland Project

Sample ID	Easting (UTM 33N)	Northing (UTM 33N)	Be (ppm)	Cs (ppm)	K (%)	Li (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)	W (ppm)
601	454034	7406428	24,4	14,7	3,22	38	9,7	233	14	2,55	1,3
602	452734	7405797	6,4	5,4	4,51	10	10,5	274	12	0,91	2,9
603	452776	7405373	8,6	6	3,47	12	10,4	204	13	1,13	2,9
604	452826	7405356	10,1	3,1	1,8	28	13,6	103,5	11	1,26	3
605	452918	7405365	7,6	4,3	1,67	11	8,9	71,8	5	2,63	1,2
606	453659	7405853	99,6	79,6	3,19	19	30,8	378	19	7,48	1,6
607	431003	7409508	10	5,4	2,75	43	10,1	155,5	6	1,02	1,1
608	431053	7409473	9,7	11,4	4,95	35	60,2	474	48	4,5	6,9
609	431053	7409473	0,9	0,6	0,36	9	2,1	42,1	<3	0,28	<0.3
610	431040	7409496	2,8	7,5	6,42	6	4,7	336	4	0,63	0,6
611	442933	7418319	450	15,4	0,35	35	297	26,9	107	41,3	25,8
612	442913	7418396	38,6	29,8	0,67	60	19	91,6	8	4,33	2,3
613	442946	7418414	81,4	57,1	1,81	97	35	256	23	21,1	7,3

Figure 5: Fractionation trends of pegmatites visited and sampled in September/ October 2021



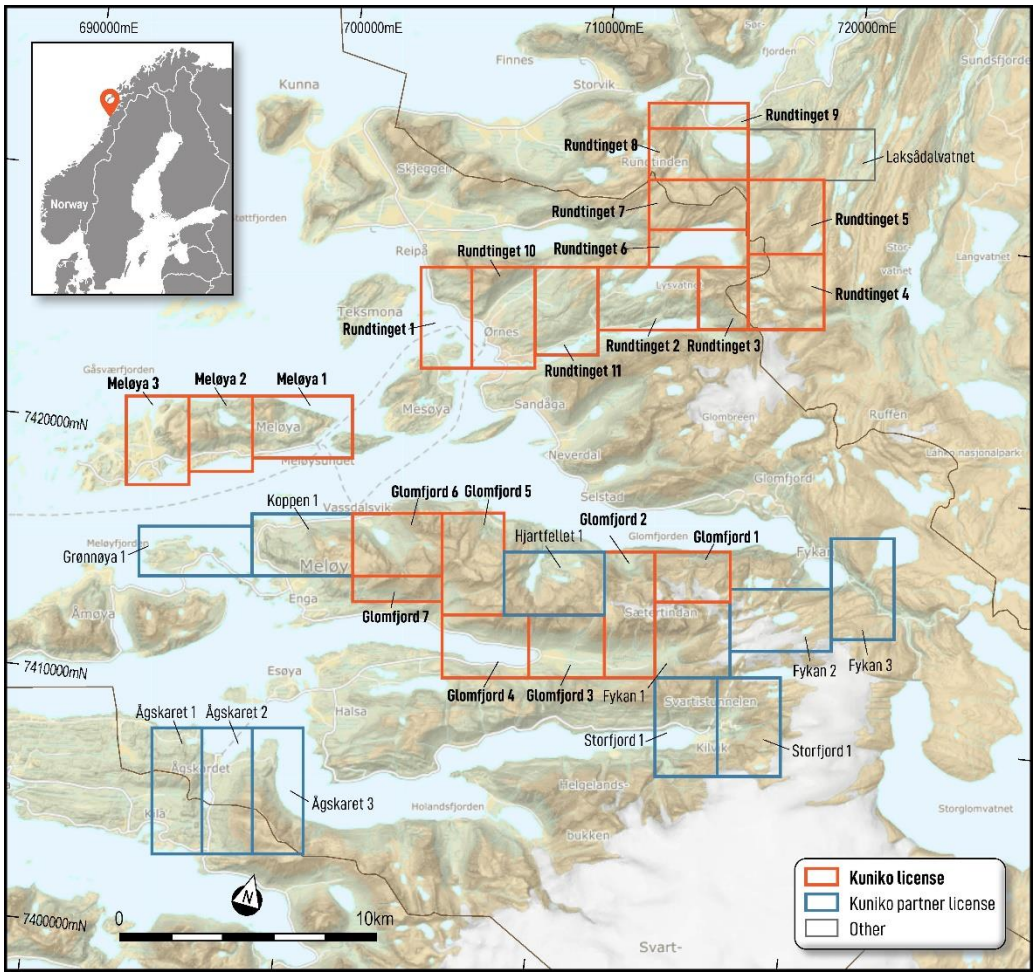


Figure 6: Location of Nord-Helgeland Project.

Includes exploration licenses granted to Kuniko and those secured by an exclusive access and option arrangement

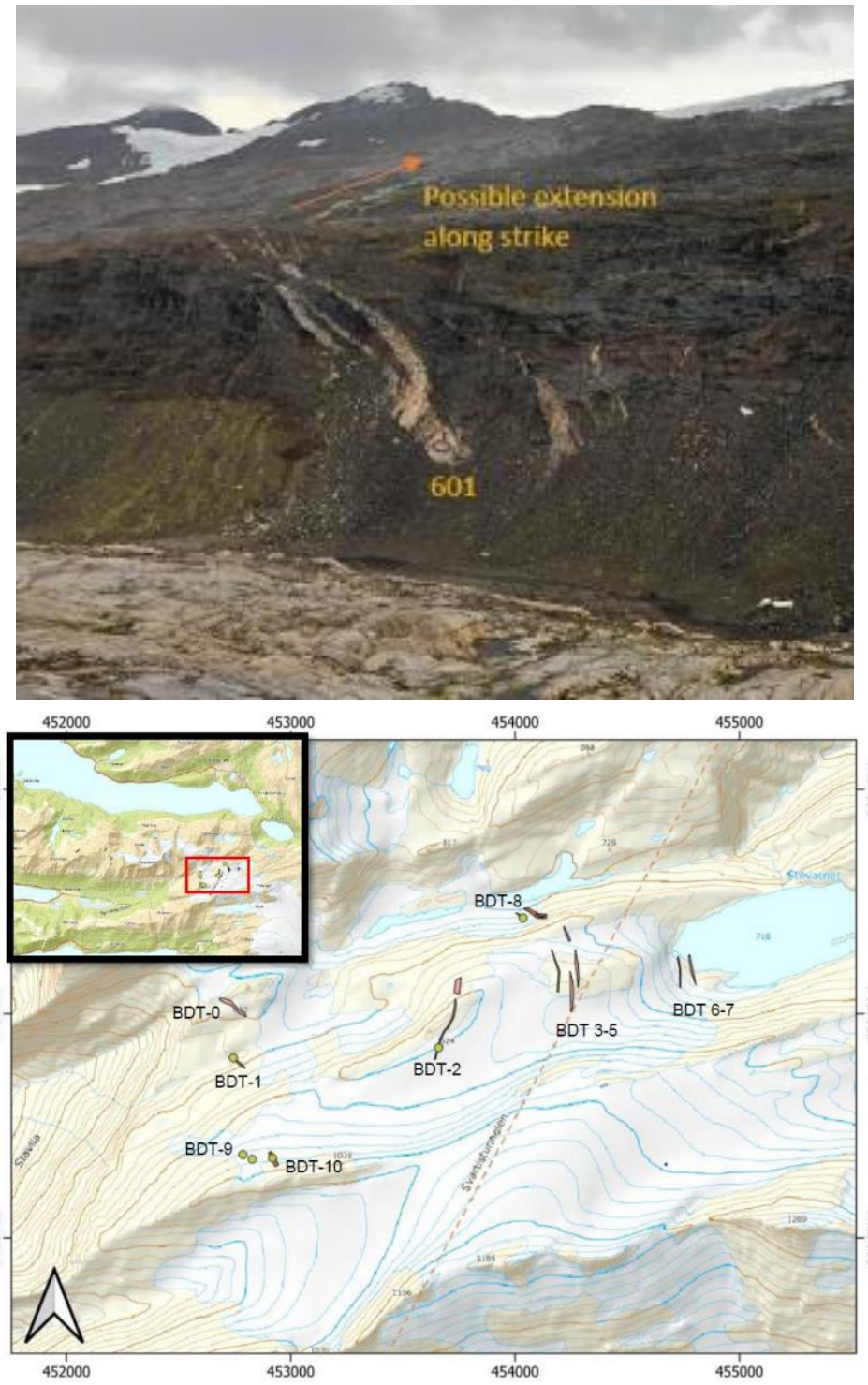


Figure 7: Bjerangsdalskardet (BDT) pegmatite field with examples of a 6-8 wide pegmatite dyke (BDT-8).

Figure 8:
Map of Grønøya pegmatite field and photographs of (A) historic quarries; and (B) tourmaline mineralisation

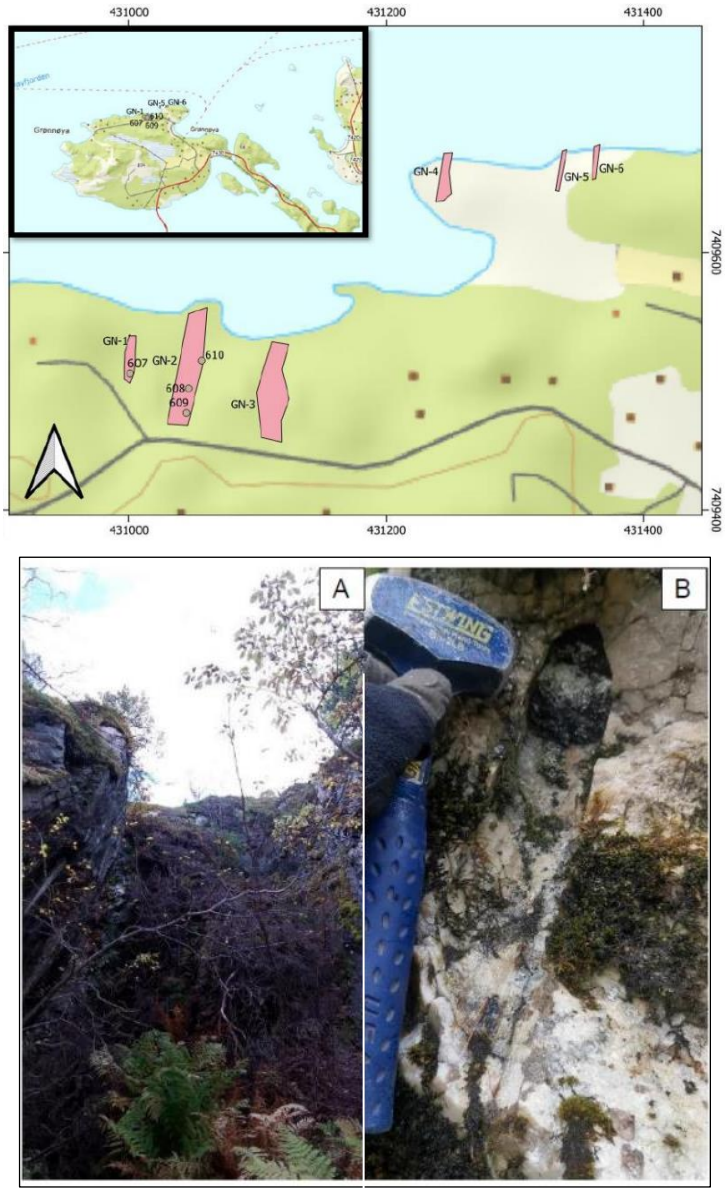
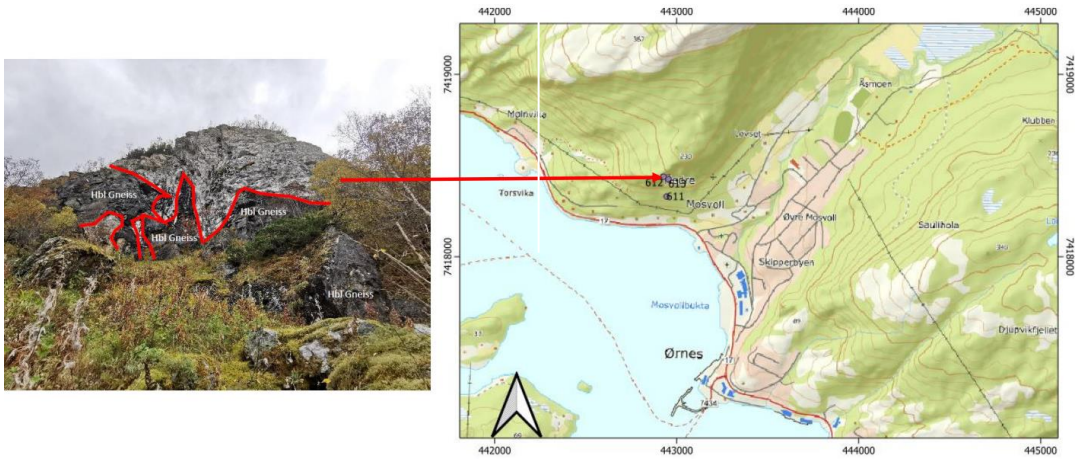


Figure 9:
Ørnes Be-Li rare metal pegmatite



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.

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.

Kuniko's licence portfolio consists of the five (5) separate project areas.

- The South-west and South-east Norway exploration licenses are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively.
- The South-central Norway cobalt exploration licenses are prospective for Co-Cu-Au, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world.
- The South-central Norway copper exploration licenses comprise of the Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trøndelag region of central Norway.
- The South-central Norway tenements comprising Ringerike, Krødsherad and Modum are prospective for Ni-Cu-Co-Au-PGE.
- The North-west Norway exploration licenses in the Nord-Helgeland region comprise Glomfjord, Meløya and Rundtinget, which contain identified LCT pegmatites and additional pegmatites of unknown composition.

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.

Enquiries

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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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling in the Vangrofta and Skuterud tenements aimed at collecting tenement-scale geochemical baseline data supporting the delineation of exploration targets. Samples were collected along regular, pre-defined, 50 m x 50 m (Vangrofta) and 50 m x 100 m (Skuterud) grids, perpendicular to the regional geological trend. Unsieved samples of approx. 800 g – 1 kg weight were manually obtained from the B-horizon by excavating approx. 50 cm x 50 cm x 30-40 cm extensive pits. Each plastic sample bag was zip-tied and labelled with a permanent marker pen as well as a sample ticket and a barcode sticker. • Where possible, the soil sampling teams obtained rock chip samples along the soil grid lines and recorded the occurrence of outcrops, lithologies and structural measurements. Care was taken to obtain rock samples from outcrops and not float or otherwise transported material. Rock samples and structural measurements, along with relevant sample attribute data, were logged into a GIS application on iPad devices and later synchronised to a master sample database. • Waste pit grab samples in the Feøy, Karmøy , Romsas, Skuterud and Vangrofta were collected from loose, mineralized rocks in historic waste dumps in order to demonstrate mineralisation and grade patterns at these occurrences.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken on the Skuterud, Vangrofta and North Helgeland license blocks.
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*	• No drilling was undertaken on the Skuterud, Vangrofta and North Helgeland license blocks.

	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.*	
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 rock chip and soil samples were comprehensively logged at each sample location, including coordinate, geographic, and geological attributes. The data was saved into the Input GIS app on rugged iPad field devices and later synchronized with a master database.
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.*	• Rock and soil samples were neither sub-sampled in the field, nor in the Asker base. All samples were despatched to ALS laboratories in Pitea and Mala (Sweden), where further sub-sampling and homogenization (PREP-41 for soils, and PREP-31Y for rocks) was carried out in a controlled laboratory environment.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock and soil samples from Skuterud and Vangrofte were analysed at ALS Loughrea (Ireland) using a near-total, four acid digest and a 48-element ICP-MS analysis technique (ME-MS61), whereas a sodium peroxide fusion ICP-MS analysis technique (ME-MS89L) was used for pegmatite rock chip samples obtained from the North Helgeland project. Where necessary, overlimit assay technique OG-62 was applied, if assay values were above the upper detection limit. • The analytical techniques are considered appropriate for the style of mineralisation and the nature of the exploration project. • External certified reference materials were inserted at a 1:20 ratio, including standards (OREAS 86, OREAS 622), blanks (OREAS 22e), and field duplicates, which were obtained from the same sample pit as the original sample. The QAQC samples returned acceptable results.

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 drilling was conducted by Kuniko on the properties.
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.*	• The location and spatial accuracy of data points were confirmed both using Garmin GPS66s devices, as well as the in-built GPS tool of the iPad tablets. The quality and accuracy of the measurements and topographic control are deemed acceptable and sufficient. • The following projected coordinate grid systems were used: WGS 1984 UTM 32N (for the Skuterud, Vangrofta, Feøy / Karmøy , Romsas, Undal projects) and WGS1984 UTM 33N (for the Nord Helgeland Project).
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.*	• Soil sampling in the Vangrofta and Skuterud tenements aimed at collecting tenement-scale geochemical baseline data supporting the delineation of exploration targets. Samples were collected along regular, pre-defined, 50 m x 50 m (Vangrofta) and 50 m x 100 m (Skuterud) grids, perpendicular to the regional geological trend. • Where possible, the soil sampling teams obtained rock samples along the soil grid lines and recorded the occurrence of outcrops, lithologies and structural measurements. Care was taken to obtain rock samples from outcrops and not float or otherwise transported material. • Waste dump sampling was conducted to confirm the nature of the mineralisation. • The spacing is sufficient for delineating targets for further exploration. • No sample compositing was applied.
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.*	• The soil sampling grids were designed to test the extent of the prevailing regional mineralisation trend, whilst at the same time the samples were collected in perpendicular lines to these trends. • Rock samples were collected where sufficient outcrop (and not scree or boulder float) was available. The rock samples did not follow the same trend or density of the soil sampling grid. • Due to the nature of waste dumps, grab samples were not collected from and along mineralised structures.

Sample security	• *The measures taken to ensure sample security.*	• Each plastic sample bag was zip-tied and labelled with a permanent marker pen as well as a sample ticket and a barcode sticker. • All sample batches were transported from the Vangrofta and Skuterud project sites to the main field hub in Asker, Norway, where they were visually checked and logged into a main database by the exploration manager, and subsequently safely couriered by DB Schenker to ALS laboratories in Pitea/ Mala (Sweden). • Rock samples collected from the North Helgeland project were directly transported by the field team to ALS laboratories in Mala (Sweden).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Benedikt Steiner visited the Skuterud project from 12-20th August 2021, the Vangrofta project from 8-11th September 2021, and the North Helgeland project from 28th September – 4th October 2021. • The sampling techniques and procedures practised by the field team were reviewed in the field, and a consistent and methodological approach confirmed.

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.*	• As of 15th October 2021, Kuniko Norge AS holds 100% interest in 57 tenement areas across Norway with a total landholding of 527.22 km^2, whereas Kuniko Limited holds 100% interest in 32 tenement areas with a total landholding of 262.87 km^2 (see Appendix 1 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. • **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 Dovikkollen historic open pits and mineral occurrences, and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Dovikkollen and six DD drillholes at Middagshvile. 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. • **Vangrofta**: Mining took place within this area periodically between 1707 and 1908, at the Fredrik IV mine, and smaller scale test mining also occurred at the Flatskarvåsen and Vangrøfta workings. During the 1960s Røros Kobberverk carried out exploration within the Vangrøfta license, and NGU conducted an EM ground survey in 1966 (Sakshaug, 1967). A/S Sydvaranger conducted exploration within the greenstone belt in map sheet Dalsbygda in the 1970s,

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		initiated by airborne geophysics (Håbrekke, 1975) and stream sediment sampling in 1974 (Krog, 1975). Follow-up exploration in 1975 included mapping, ground geophysics and soil sampling (Gvein, 1976), concluding that graphite schist and sulphide (mainly pyrite) disseminated quartz keratophyre and greenschist cause the known anomalies. Subsequently, Folldal Verk in joint venture with AMOCO explored the area between 1981-1984. Work included airborne geophysics (Dighem, 1982a and b), geological grid mapping, ground geophysics (VLF, CEM, IP and Mag), soil sampling and diamond drilling. Three drillholes were completed at their Nordervollen grid and one SW of Stordjupsjøen, just SW of the Kuniko license area. The conclusion was the same as the previous campaigns and the area was abandoned. • **Undal and Nyberget**: No modern exploration has been carried out in the Undal and Nyberget areas. Undal has been known to contain mineralisation since the 17th century with limited periods of mining operations until 1971. Geological mapping, geophysical surveys, geochemical sampling and core drilling were carried out by various parties, such as Killingdal Gruber A/S from 1950-1970, Undal Verk A/S in the 1960s, and NGU in 1997. Most known mineral occurrences in the Nyberget area were sampled by the NGU in 1997, with no significant exploration carried out before or after. • **North Helgeland**: Limited investigations by NGU in 2004 (Ihlen, 2004) led to the description of selected LCT pegmatite occurrences (e.g. Agskardet), and the shortlisting of priority pegmatites based on K/Rb and K/Cs fertility indicators. No further commercial exploration has been completed in the area to date. • **Romsås**: No modern exploration has been carried out in the Romsås area since the mine closed in 1876 following a three-year operational period that led to the production of 16,465 t with a Ni content of about 150 t (Often and Nilsson, 2012). A wealth of classic 19th century studies, mainly descriptive in nature, were compiled by academics and other Norwegian pioneer geologists. The most recent description of Romsås is found in Boyd and Nixon (1985) • **Feøy / Karmøy**: There are no contemporary exploration results or exploration targets available for the tenements in English language or public domain literature. However, historical exploration was conducted by A/S Sydvaranger

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		who bought the mining rights in 1972 and carried out prospecting, but no mining, in the area. The company started to de-water the Old Vigsnes mine to evaluate ore mineralisation at depth. Underground geophysical measurements were carried out in 1974 with the aim to map several geophysical field variations around the deposit, such as to get a better understanding of the ore complex and to search for additional mineralisation. The geophysical methods used were self-potential (SP), charged potential (CP), Very Low Frequency-EM (VLF), and gravimetry. The results from these measurements, and sketches of the mine, are reported in Gronlie and Logn (1978), who stated that the combination of geophysical methods proved to be useful and provided information about the boundaries of the worked ore bodies.
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, following axes of folds and lineations in the area. • **Vangrøfta**: The Vangrøfta tenement is located in the Folldal-Meråker Cu-Zn metallogenic area of south-central Norway. The tenement contains an uncertain number of either (1) volcanic-associated (VMS) massive sulphide and (2) epigenetic, hydrothermal, narrow-vein style copper-gold-cobalt deposits hosted in sheared (meta) gabbroic rocks. Massive sulphide lenses (1) and narrow veins (2) contain pyrite, chalcopyrite, and sphalerite mineralisation. • **Undal/ Nyberget**: The Undal and Nyberget Tenements are located within the Kvikne-Singsås Cu-Zn-Ni metallogenic area, whereas the Undal deposit is related to volcanic-associated (VMS) massive sulphide mineralisation, located

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		in a graphitic phyllite with minor greenstone occurrences, belonging to the Undal Formation. This unit was interpreted as a tectonic mélange (Horne, 1979), situated between the Gula Group and the Støren Group in the Trondheim Nappe Complex. The deposit is about 600 m long and takes the form of a thin ruler, approx. 70 m wide and 3–5 m thick. It is a pyritic ore body with subordinate chalcopyrite and sphalerite. Analysis of ore production yielded 1.15 % Cu, 1.86 % Zn, 43.2 % Fe and 41.1 % S (Foslie, 1926). About 279,000 t ore was produced from the deposit between 1952 and 1971. • **North Helgeland**: The North Helgeland pegmatite field is located in variably metamorphosed Caledonian metasediments. Subduction and related anataxis led to the formation of anatectic melts and hundreds of pegmatite pods at various depths in the crystalline basement. There is currently no known granitic source batholith that would explain a relationship with magmatic source rocks in the area. As a result pegmatite of variable origin are encountered, such as ceramic/ abyssal pegmatites (deep subduction domain) prospective for high purity quartz and feldspar, and Li-Cs-Ta (LCT) rare metal pegmatites (shallow crustal depths). Kuniko's principal exploration targets are rare metal pegmatites of the LCT type. • **Romsås**: The Romsås deposit is an orthomagmatic, Ni-Cu-Co deposit in the Indre Østfold Ni-Cu metallogenic area (Often and Nilsson, 2012). It is located within a minor quartz noritic body of assumed Mesoproterozoic age surrounded by migmatitic gneisses of presumed sedimentary origin and interpreted as Mesoproterozoic greywacke-dominated metasediments (Bingen et al., 2005). Orbicular norite is partly cut by the sulphide ore zones. • **Feøy / Karmøy**: The Feøy Project area contains orthomagmatic, Ni-Cu-PGE mineralization, whereas volcanic-associated (VMS) massive sulphide-related Cu and Zn mineralization is present at Karmøy (Sandstad, 2012). The area comprises an ophiolite complex in the southwestern most part of the Norwegian Caledonides. It constitutes part of an immature arc–supra-subduction zone ophiolite sequence of Laurentian affinity that includes the Karmøy–Bømlo–Hardanger area (Grenne et al. 1999). The sequence upwards from ultramafic and mafic intrusive, sheeted dykes, pillow lava, pyroclastic rock, volcanoclastic rock, pillow lava and sedimentary units is well exposed.

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		Feøy, a minor Ni-Cu deposit, is located in the sheeted-dyke complex on the island of Feøy. Several Cu-Zn VMS deposits and a few vein deposits are confined to the lower pillow lavas and the sheeted-dyke complex of the Visnes Group. The VMS ore bodies at Vigsnes and Rødkleiv are located in a 50–60 m wide zone dominated by chlorite-rich greenschist. The shearing is assumed to post-date the formation of the massive sulphide bodies. The strike of the sequence is NW–SE with a steep dip towards the NE and across the island. At the Vigsnes mine, six cigar- or plate-shaped ore bodies were exploited to a depth of 732 m. The two largest of these were 400–450 m long, up to 175 m wide and with thicknesses of the order of 5–30 m. The massive sulphide ores are banded and pyrite, chalcopyrite and sphalerite-rich. Several minor massive sulphide deposits exist to the SE, along strike from Vigsnes and Rødkleiv, such as, Hinderaker, Sletthei, Knoff/Huelva and Jordan.

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.*
		• No drilling was conducted by Kuniko on the properties.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No drilling was conducted by Kuniko on the properties.

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	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling was conducted by Kuniko on the properties.
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.*	• No drilling was conducted by Kuniko on the properties, and therefore no maps and sections are reported. • Maps of the soil and rock sampling locations are included in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant geochemical anomaly results in exploration data acquired by Kuniko are included in the report. • A summary statistics table of soil and rock chip sampling results are included in the 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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include additional soil sampling, channel rock chip composite sampling, and DD drilling. A project review and exploration targeting study will be completed in Q4 2021 and Q1 2022 in order to define an exploration plan for the 2022 summer season.