ASX Announcement

27th October 2021

FINLAND EXPLORATION UPDATE

Key Points

- **Assays received for diamond hole FAVD0073, the last completed hole at Aarnivalkea (Aarni'), with an intercept of 2.0 metres at 9.4g/t gold**
- **Hole FAVD0073 is located 114 metres south of hole FAVD0064, which intercepted 20.4 metres at 4.0g/t gold, with no drilling down-dip or within 235 metres to the south**
- **Highly encouraging results from target generating soil geochemical surveys on S2's northern licence applications, Pahasvuoma and Rovaselkä**

Aarnivalkea diamond drilling

S2 Resources Ltd ("S2" or the "Company") has received assay results for the last hole completed in the current diamond drilling program at its 100% owned Aarnivalkea ("Aarni'") prospect in the Central Lapland Greenstone Belt ("CLGB") in northern Finland. Hole FAVD0073 recorded a best intercept of 2.0 metres at 9.4g/t gold from 303 metres. This hole is located to 114 metres south of drillhole FAVD0064, which included the previously reported intercept of 20.4 metres at 4.0g/t gold from 198 metres.

Deeper drilling at Aarni' remains very sparce, with only 12 holes drilled over a 1.3 kilometre strike length (Figure 1). As such, Aarni' mineralisation remains unconstrained and open in every direction. The nearest holes to FAVD0073 are some 235 metres to the south and a further 112 metres to the north of FAVD0064 (Figure 2). A zone of higher grade mineralisation is clearly emerging in and around holes FAVD0062, FAVD0065 and FAVD0071 in the south of Aarni' (see Figure 3 and S2 ASX announcement dated 11 October 2021), and with this latest intercept from FAVD0073, a further higher grade zone could be developing in the north.

The current availability of diamond drill rigs in Finland is low as a result of heightened exploration activity in the CLGB following the discovery by Rupert Resources of the 4Moz Ikkari gold deposit, and due to a limited number of drill contractors operating in country. S2 commenced the current drill program using a local driller on a short-term contract, whist waiting for an international contractor to deploy a newly constructed rig to the project. Since arriving, the new rig has incurred ongoing mechanical commissioning issues and was unable to complete its first hole (FAVD0074) to the designed target depth. Consequently, this rig has been demobilised until such time that the Company can assess results to date and consider alternatives.

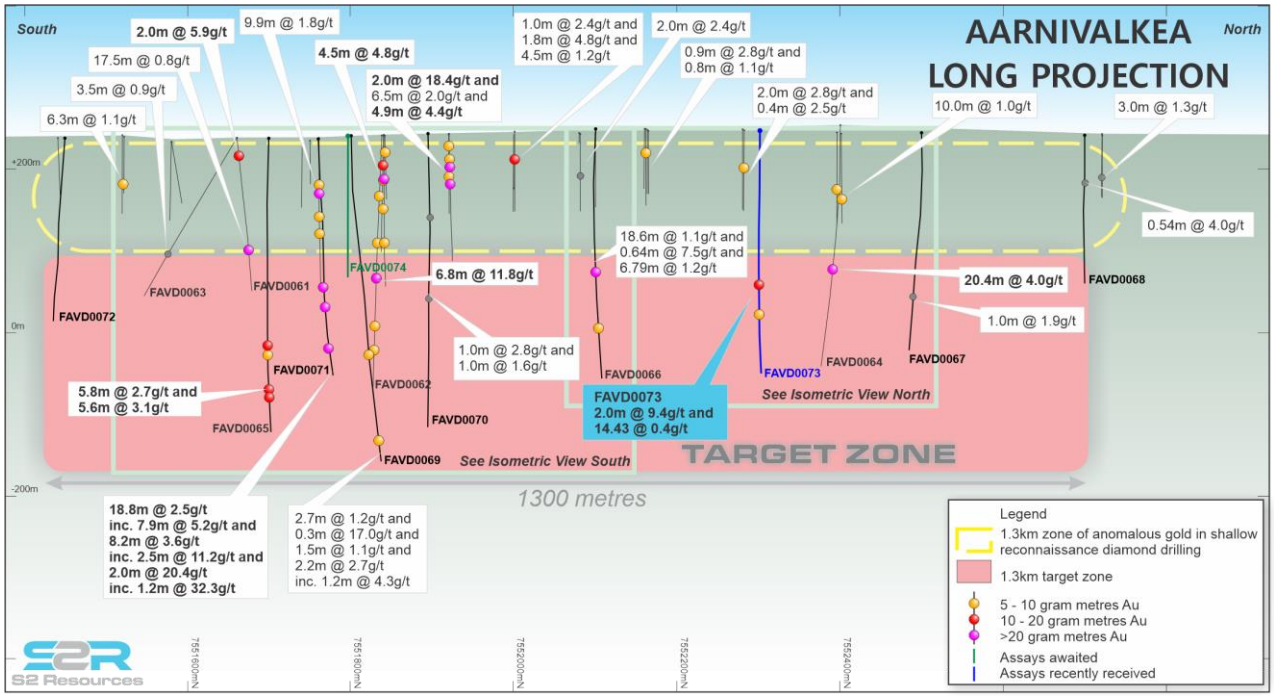

Figure 1. Long projection of the Aarnivalkea prospect showing the target zone for the current drill program (pink), recently assayed hole FAVD0073 (blue trace) and selected intercepts from diamond drilling (white labels). Intercept grades are quoted as g/t Au.

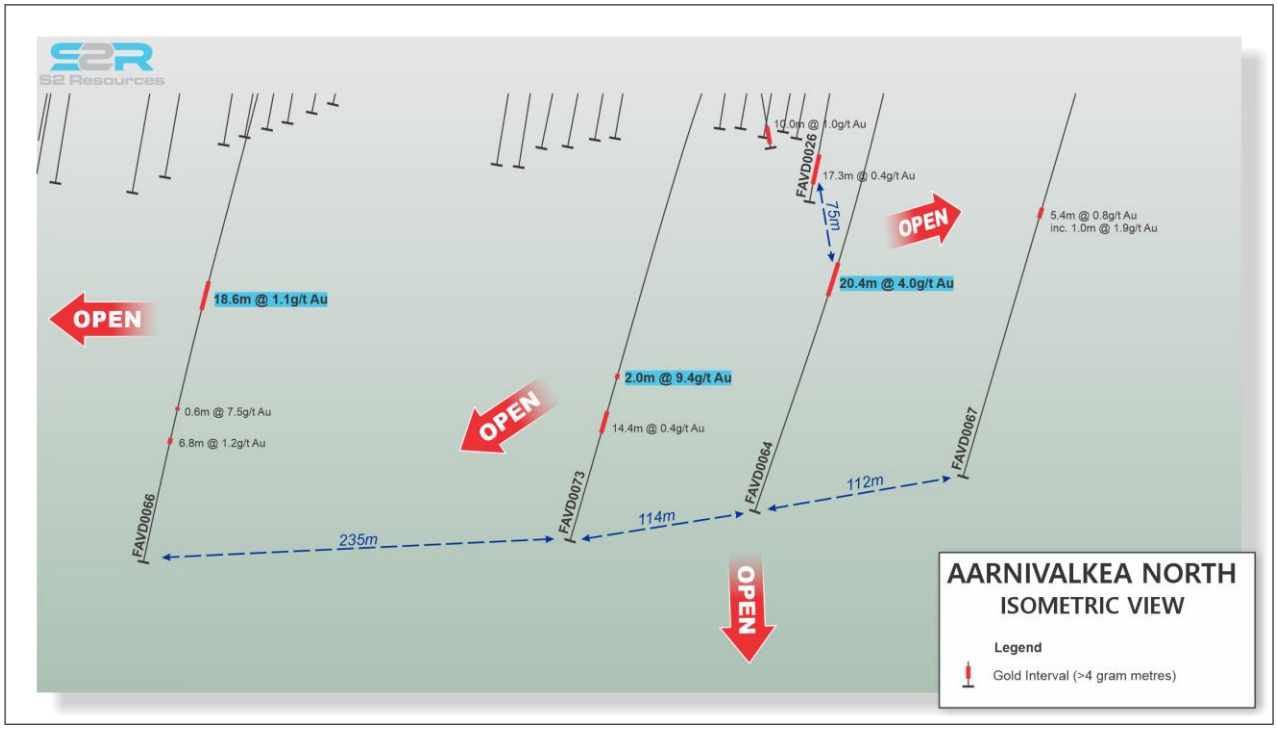

Figure 2. Northern Aarnivalkea long projection insert for holes proximal to FAVD0073 showing the previous high grade intercept in hole FAVD0064 and highlighting the wide spacing between holes drilled to date.

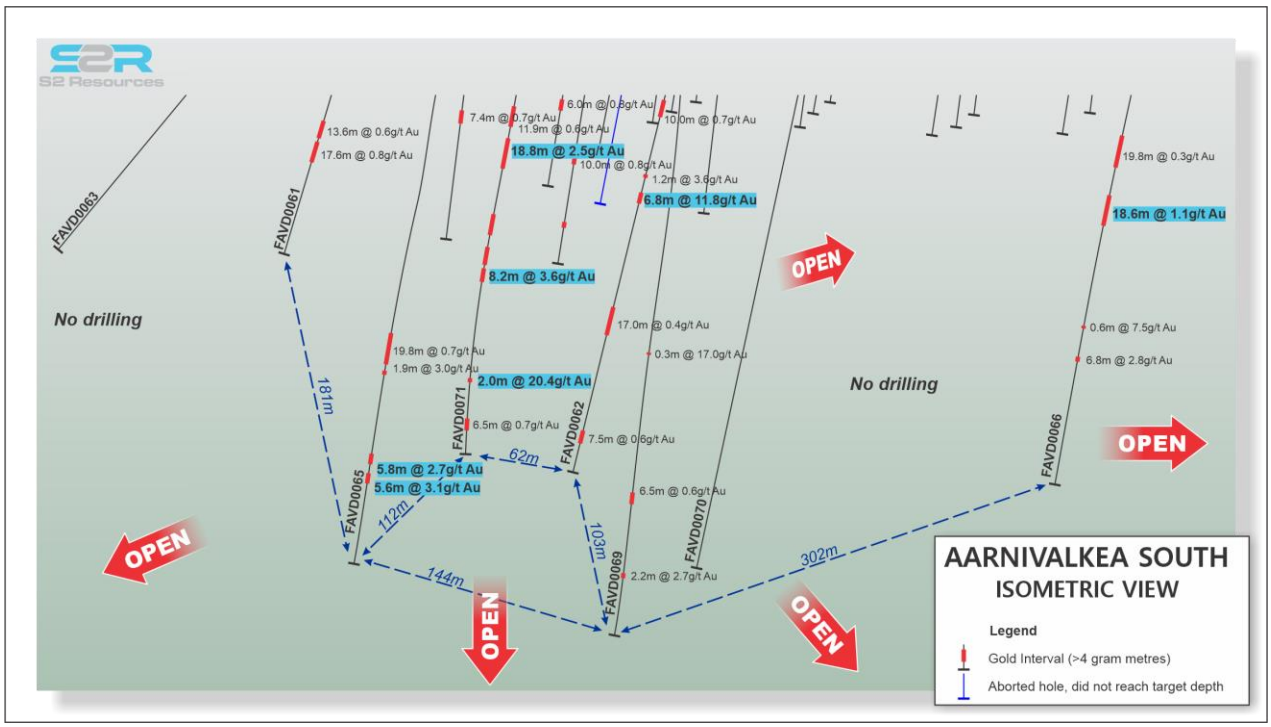

Figure 3. Southern Aarnivalkea isometric long projection insert for the developing high grade zone incorporating holes FAVD0062 and FAVD0071, highlighting the wide spacing of holes drill to date.

Encouraging results from soil geochemical surveys

As part of S2's ongoing tenement selection and target generation processes, several regional ionic leach geochemical surveys have been undertaken on S2's extensive, yet largely untested Finnish tenure. Ionic leach soil sampling is a low-impact, ultra-low detection, selective geochemical method which was successfully used to vector in on the Aarnivalkea and Aarnivalkea East targets. The latest round of soil sampling has produced encouraging geochemical anomalies on two of the Company's northernmost application areas, including Rovaselkä and Pahasvuoma (see Figure 4 below).

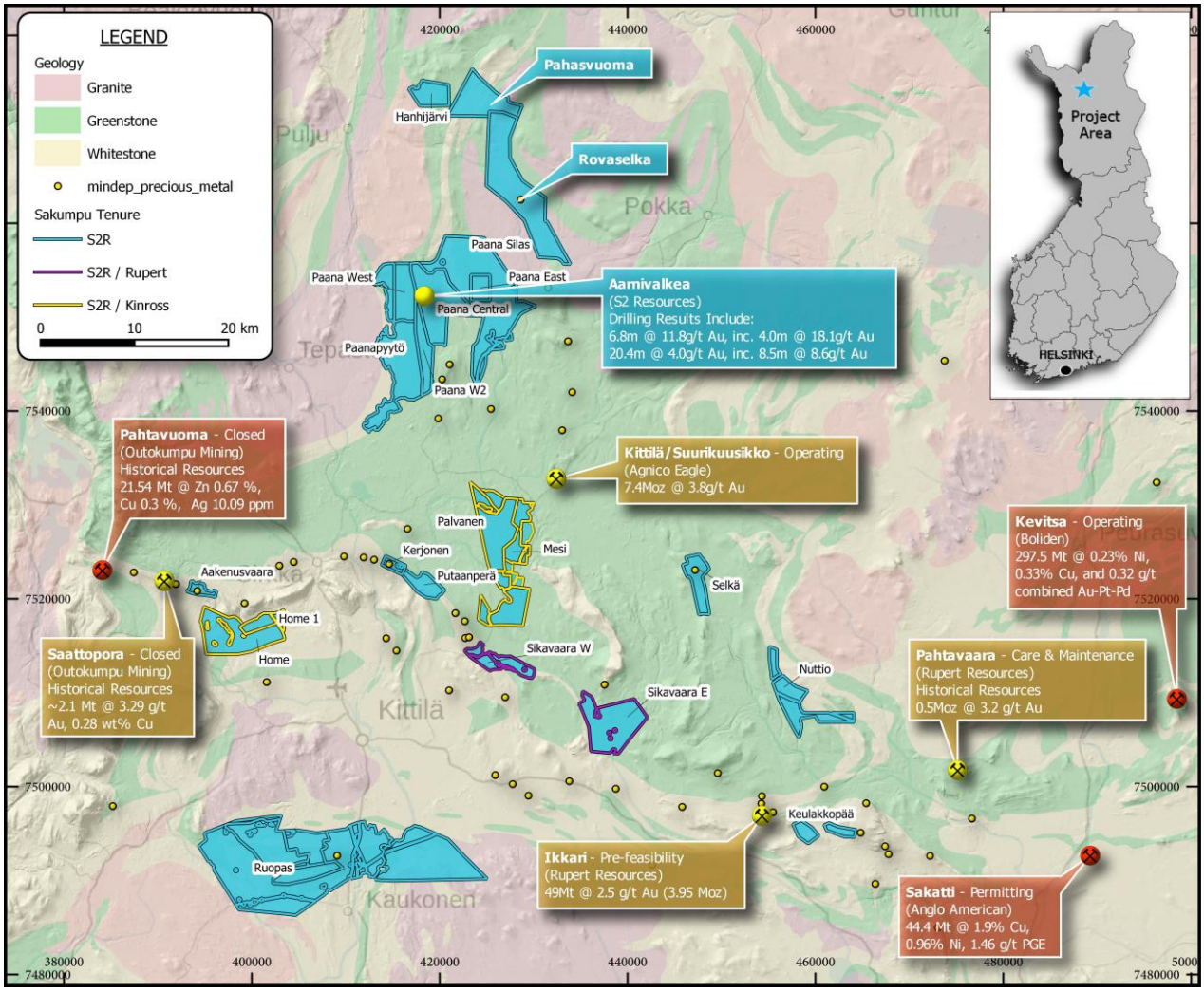

Figure 4. Map of S2 Finland tenure showing the Rovaselkä and Pahasvuoma Exploration Licence applications to the north of the Paana Block. The map also shows existing joint ventures with Kinross Gold and Rupert Resources, existing mines, gold occurrences, defined resources and recent drill intercepts. Resources and drill intercepts are sourced from public company statements.

Rovaselkä gold-copper anomaly

At Rovaselkä, 427 ionic leach samples were collected along strike to the south of a historical gold-copper occurrence discovered by Outokumpu in 1983. This occurrence, situated beneath a southeast trending swamp system, was detected from wide spaced (500-1,000m) till drilling which returned a number of anomalous gold and copper values along the mapped contact between mafic metavolcanic rocks (greenstone) and a granitoid. This included one till sample grading 4.0 g/t gold and 0.45% copper. Outokumpu followed up with five shallow diamond holes in 1986, intersecting quartz-carbonate veins in sulphide-rich (arsenopyrite and pyrrhotite) metasedimentary rocks. Better intercepts from this drilling included:

- 1.6 metres at 1.5g/t gold from 61.7 metres in hole ROV-3, and
- 1.3 metres at 2.6g/t gold from 38.8 metres in hole ROV-4

S2's sampling comprised fourteen 200 metres spaced lines south of the historical prospect along the interpreted granite-greenstone contact. The preliminary results have highlighted a strong coincident Au-Cu-Sb-As-Ag anomaly (greater than 90th percentile of sample population) over two adjacent 200 metre

spaced lines along the contact zone, approximately 1.3 kilometres south of the historical prospect. Assay results are awaited for additional sample lines to the south, as well as infill lines. This greenstone contact extends over 20 kilometres within S2's tenure and remains largely untested.

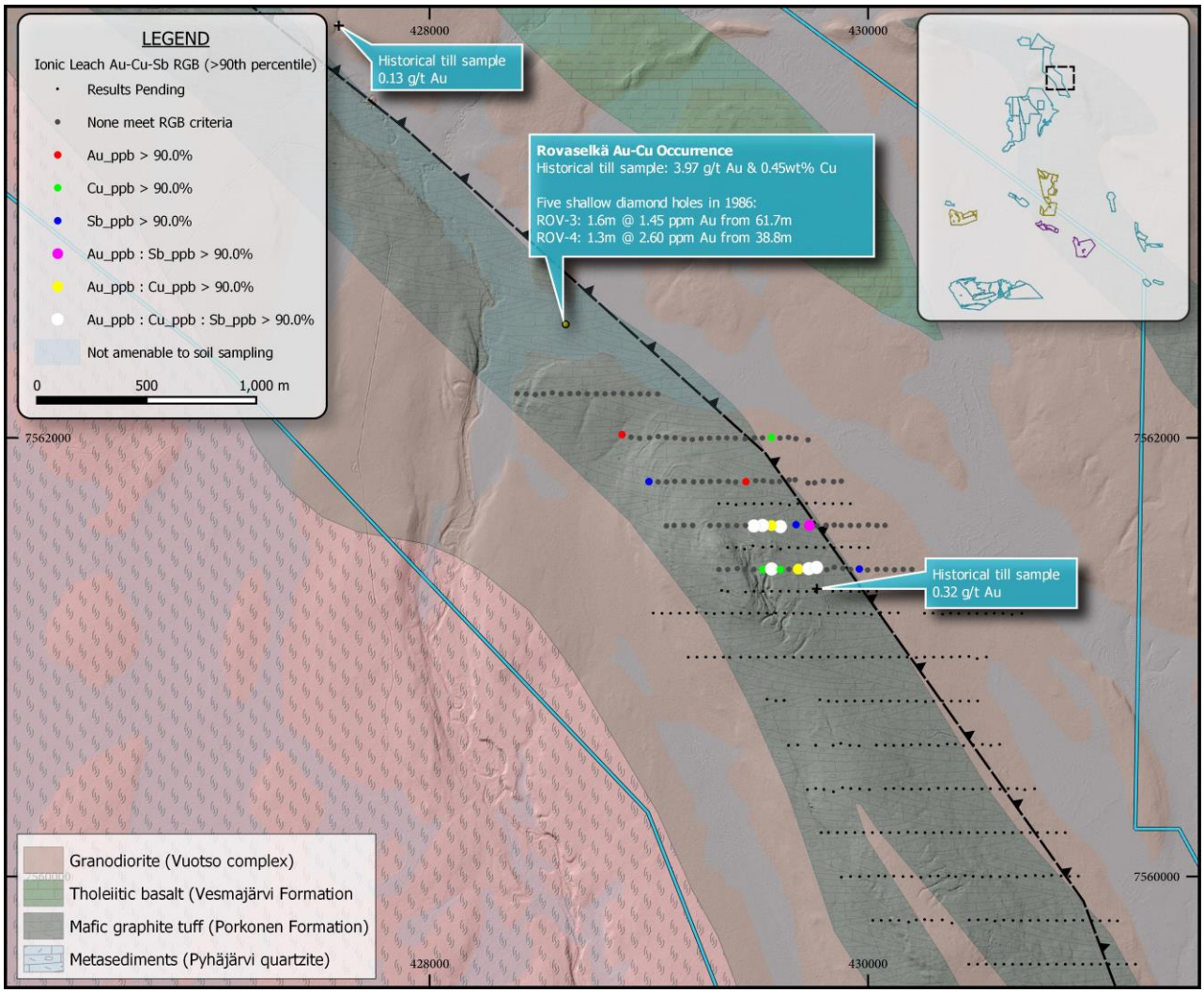

Figure 5. Plan view of regional ionic leach results at Rovaselkä showing a gold-copper geochemical anomalies along a granite-greenstone, south of a historical gold-copper occurrence detected by Outokumpu.

Pahasvuoma gold-arsenic-silver and base metal anomaly

Recent soil sampling at Pahasvuoma has identified a 3.6 kilometre long Au-As-Ag anomalous zone on the western flank of the licence application area, with multiple samples above the 90th percentile of the sample population. The anomaly sits on the contact between tholeiitic basalts and sericitic quartzites within the Kittila Group, which is this same contact that can be traced south to S2's Paana East prospect (refer to S2 ASX announcement dated 8 July 2021). There is no known historical exploration in this area, with this reconnaissance sampling representing the first on-ground work conducted by S2 at Pahasvuoma, and consisting of very wide spaced (800m) lines. A second geochemical anomaly with coherent Zn-Au-Ag-Ba was detected across multiple sample points on two adjacent lines (800m apart) in the central southern area of the licence application. Results from numerous 200m spaced infill sampling lines have successfully validated and refined the original anomalism, with numerous samples returning coincident Zn-Au-Ag-Ba

(>90th percentile) anomalism. This anomalism sits within mapped units of the Porkonen Formation, and it is noted that similar stratigraphic sequences host Agnico Eagle's 7.4Moz gold Kittila deposit to the south. The geological setting and element suite, make this anomaly prospective for both orogenic gold and potentially volcanogenic massive sulphide (VMS) base metal mineralisation.

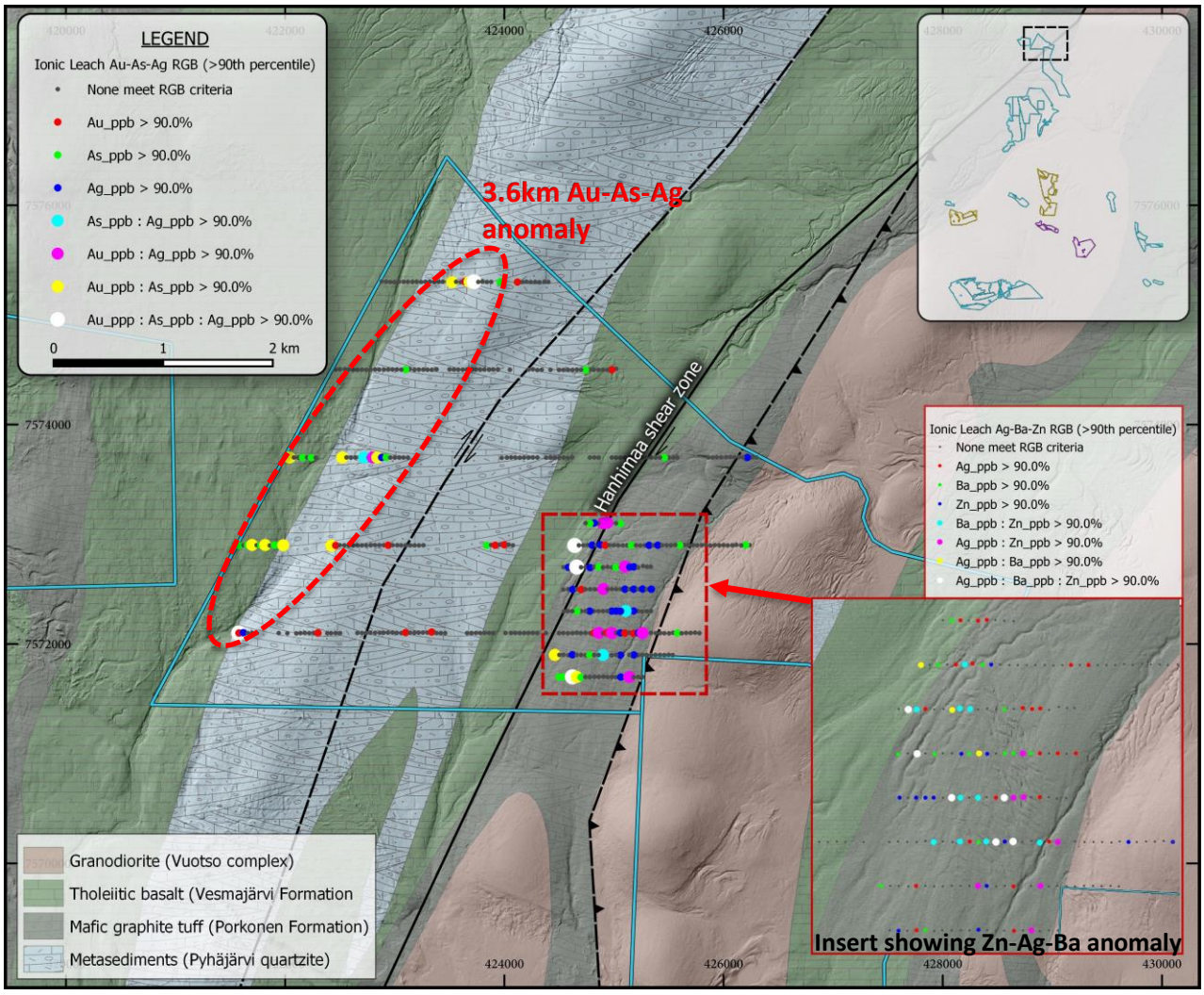

Figure 6. Plan view of regional ionic leach results at Pahasvuoma showing two distinct geochemical anomalies along the western flank and in the central south of the block. Results are RGB-coloured if they are within the top 90th percentile for the listed elements. Background is a composite magnetic image (RTP-colour and grey-scale 1st vertical derivative)

This announcement has been provided to the ASX under the authorisation of the S2 Board.

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Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results.

Competent Persons statements

The information in this report that relates to Exploration Results is based on information compiled by John Bartlett, who is an employee and shareholder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Table 1. Summary of drilling:

Aarnivalkea - previously unreported diamond drilling by S2, (*refer to previous S2 ASX announcements on 9 August, 30 August, 9 September and 11 October 2021 for results of earlier drilling in 2021).*

Hole	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Width	Grade Au g/t
FAVD0073	418560	7552300	246.9	-50	270	419.4	77	79	2	0.7
And							137	138	1	0.9
And							150.32	151	0.68	0.9
And							181	182	1	0.6
And							192.22	196.94	4.72	0.3
And							199.16	200	0.84	0.6
And							204	206	2	0.6
And							209	210	1	1.5
And							213.9	220	6.1	0.5
And							225	228	3	0.5
And							293.6	295.5	1.9	0.6
And							**301**	**303**	**2**	**9.4**
And							327	341.43	14.43	0.4
And							359.15	361	1.85	0.5
FAVD0074	418494	7551796	241.8	-50	270	249.9	ABD			

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

Aarnivalkea Diamond Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

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.*	The reported drilling was completed using NQ2 rod size with a hole diameter of 75.7mm and core size of 50.7mm. NQ2 core samples are logged and marked up by S2 personnel. Unbiased core sample intervals were cut in half by diamond saw with half core sent for preparation and analysis at ALS Laboratories.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	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 obtain core samples that have been cut and sampled on intervals that are determined by lithology and mineralisation. The drill core samples are sent to ALS Laboratories for analyses for gold. Drill core is sampled at S2's facilities in Kittila, Finland.
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 with NQ2 wireline bit producing a 50.7mm diameter core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond Drill core recoveries are recorded by the driller and written on core block markers. The exact recovery is then recorded on a metre basis after core mark-up and recorded in the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Sample quality is qualitatively logged on a metre basis, recording sample condition.
	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.	No relationship has been seen to exist
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.*	The logging uses a standard legend developed by S2 which is suitable for implicit wireframing. All diamond holes are geotechnically and structurally logged.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All core has been photographed both dry and wet. Geological logging of the diamond drill holes is into tough books using standardised codes and templates. These logs are then imported into S2's central database
	The total length and percentage of the relevant intersections logged	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core sawn in half and half core taken for assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were delivered by S2 personnel to ALS Minerals laboratory in Sodankyla, Finland, where they are crushed with >70% <2mm (code CRU-31), split by riffle splitter (code SPL-21), and pulverised 1000grm to 85% <75 um (code PUL-32). Crushers and pulverizers are washed with QAQC tests undertaken (codes CRU-QC, PUL-QC). The prepared samples are forwarded to ALS Minerals Loughrea, Ireland, for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Full QAQC system in place to determine accuracy and precision of assays
	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.	For DDH's non-biased core cutting through using an orientation line marked on core and cut to the line
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples of appropriate size
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.*	All samples were analysed by ALS Minerals Loughrea, Ireland. Core samples from Aarnivalkea are analysed for gold undergo a 50g fire assay with AA finish (code Au-AA26).
	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.	No geophysical tools were used to determine any element concentrations.
	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.	Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	all significant intercepts have been verified by senior S2 exploration personnel, including verifying against drill logging, core photos and/or direct visual inspection of drill core.
	The use of twinned holes.	No twinned diamond holes have been drilled at Aarnivalkea
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	Discuss any adjustment to assay data.	No adjustments made

Criteria	JORC Code explanation	Commentary
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.*	Diamond drill collars are pegged using a Trimble DGPS to +/- 1m accuracy. Drill rigs are aligned to Grid west using Standard Finnish National Grid ETRS-TM35FIN. The holes are downhole surveyed using a Deviflex tool.
	Specification of the grid system used.	The grid system used is the Standard Finnish National Grid ETRS-TM35FIN.
	Quality and adequacy of topographic control.	Elevation data for all collars is determined by a digital elevation model derived from public domain 2m Lidar data. Topographic control and map data is excellent.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Recent drilling was not completed on a regular grid. Previous diamond drilling at Aarnivalkea has been completed on 40m drill spacings on lines between 80 – 240 metres apart.
	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.	Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resources.
	Whether sample compositing has been applied.	No sample compositing has been 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.*	At Aarnivalkea, drillhole orientation is designed to intersect the mineralised package of rocks and be perpendicular to shearing and mineralisation. Structural measurements from orientated core indicate that the main fabric and contacts are dipping steeply to the east and hence holes collared at between – 50˚ and -60˚ dip 270˚ azimuth are appropriate. S2 have drilled two holes (FAVD0061 and FAVD0063) obliquely due to the local terrain, but the hole orientations are still considered appropriate.
	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 drilling at this stage is preliminary and exploratory. It is not possible to assess if any sample bias has occurred due to drillhole orientation at this stage.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities by S2 personnel for logging, cutting and sampling. Bagged samples are transferred to ALS Laboratories in Sodankyla, Finland by S2 personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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 Aarnivalkea prospect is located within the Paana Central Exploration Licence (ML2018:0081). The exploration licence is 100% owned by Sakumpu Exploration Oy, a Finnish registered 100% owned subsidiary of S2
	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.	All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Aarnivalkea prospect is a greenfield discovery with historic BoT holes drilled in the region by Outukumpu not having been assayed for gold.
Geology	Deposit type, geological setting and style of mineralisation.	Aarnivalkea is a shear zone hosted orogenic gold deposit within the Kittila Group of the Paleoproterozoic Central Lapland Greenstone belt. The primary host rocks include altered and sheared basalt, dacites and sediments Alteration assemblages include albite, sericite, carbonate, chlorite with disseminated pyrite, pyrrhotite and arsenopyrite.
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.	Refer to sample plans in text.
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.	All reported intersections of drilling undertaken by S2 have been length weighted. A nominal 0.2g/t lower cut-off is used for the reconnaissance diamond drill intersections. No top cut has been applied.
	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.	High grade intervals internal to broader zones of mineralisation are reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	At Aarnivalkea, the trend of mineralisation at the targets/prospects described is estimated to be dipping steeply to the east at approximately 75 to 80 deg. Refer to figures in body of text.
Diagram	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.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.

Criteria	JORC Code explanation	Commentary
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.	Not applicable
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	S2 is planning to undertake ongoing assessment of the Ongoing assessment of the nature and controls on Aarni' mineralisation .

Rovaselkä and Pahasvuoma Ionic Leach Soil Sampling

SECTION 1: SAMPLING TECHNIQUES AND DATA

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.*	Soil sampling is undertaken by S2 employees and contractors using handheld mattocks. Samples are collected from 20-25cm beneath the base of organic ground cover. Samples are double bagged in zip lock bags. All rock grab and rock float samples are collected from outcrop by S2 personnel and marked into sample books and a representative portion of the sample retained. All are forwarded for analyses by ALS Laboratories.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice.
	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	Geochemical samples only were collected for inclusion in this report.

Criteria	JORC Code explanation	Commentary
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).*	Soil sampling was the only technique used for data inclusion in this report and technique is described elsewhere in this table.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Soil sampling was the only technique used for data inclusion in this report and technique is described elsewhere in this table.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Soil sampling was the only technique used for data inclusion in this report and technique is described elsewhere in this table.
	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.	Soil sampling was the only technique used for data inclusion in this report and technique is described elsewhere in this table.
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.*	The logging of soil samples uses a standard legend developed by S2 which is suitable for domaining different soil type domains. This is suitable to provide data to assess quality control and statistical analysis of geochemical anomalism
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative, based on a logging system developed during orientation surveys in 2017.
	The total length and percentage of the relevant intersections logged	All samples are logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Geochemical sampling only.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No sieving of samples. Obvious coarse organics are removed
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were delivered by S2 personnel to ALS Minerals laboratory in Sodankyla, Finland. Samples are only weighed in Finland and then sent to ALS, Loughrea Ireland for Ionic Leach.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling takes place.
	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.	No sub-sampling takes place.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples are of appropriate size at 150-250g.
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.*	All samples were analysed by ALS Minerals Loughrea, Ireland. Using Ionic leach (code ME-MS22) Ionic Leach is a static sodium cyanide leach using chelating agents ammonium chloride, citric acid and EDTA with the leachant buffered at pH 8.5. Analytes are measured using Inductively Coupled Plasma - Mass Spectrometry (ICP-MS). Elements analysed are: Ag,As,Au,Ba,Be,Bi,Br,Ca,Cd,Ce,Co,Cr,Cs,Cu,Dy,Er,Eu,Fe,Ga Gd,Ge,Hf,Hg,Ho,I,In,La,Li,Lu,Mg,Mn,Mo,Nb,Nd,Ni,Pb,Pd,Pr, Rb,Re,Sb,Sc,Se,Sm,Sn,Sr,Ta,Tb,Te,Th,Ti,Tl,Tm,U,W,Y,Yb,Zn,and Zr

Criteria	JORC Code explanation	Commentary
	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.	No geophysical tools were used to determine any element concentrations.
	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.	Field duplicates are taken to assess laboratory repeat quality.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The ionic leach field sampling procedures and ionic leach soil anomalies have been verified by a senior S2 employee.
	The use of twinned holes.	Soil sampling only.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database.
	Discuss any adjustment to assay data.	No adjustments made
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.*	Sample are located with a handheld GPS with an accuracy of within 3 metres.
	Specification of the grid system used.	The grid system used is the ETRS-TM35FIN National Grid.
	Quality and adequacy of topographic control.	Excellent quality topographic maps (2m or 8m gridded Lidar) produced by the Finnish Authorities.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data is geochemical sampling at this stage and drilled to define geochemical and geophysical targets. A nominal 400m x 40m spacing is used.
	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.	Data type is not appropriate at this stage to allow the estimation of mineral resources.
	Whether sample compositing has been applied.	No sample compositing has been 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.*	Soil samples only.
	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.	Soil samples only.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by S2 personnel. Soil samples are sorted and checked every day for bag sequence and integrity and then bagged samples are transferred to ALS Laboratories in Sodankyla, Finland by S2 personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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.	Ionic Leach sampling was completed on exploration license applications at Pahasvuoma (ML2019:0085) and Rova (ML2019:0086). The exploration licence application is held by Sakumpu Exploration Oy, a Finnish registered 100% owned subsidiary of S2.
	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.	The exploration licenses are currently under application.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Outokumpu undertook limited exploration at Rovaselkä, including wide-spaced BoT drilling, slingram EM geophysics and five shallow diamond drill holes. None of this work has been verified by S2. There is no known previous exploration at Pahasvuoma.
Geology	Deposit type, geological setting and style of mineralisation.	Orogenic lode gold and magmatic intrusion related nickel-copper.
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.	No drilling conducted. Geochemical sampling only.
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.	No drilling conducted. Geochemical sampling only
	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 conducted. Geochemical sampling only
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling conducted. Geochemical sampling only
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling conducted. Geochemical sampling only

Criteria	JORC Code explanation	Commentary
Diagram	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.	Refer to Figures in body of text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results considered significant are reported.
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.	Geochemical sampling only
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	BoT drilling is required to verify the ionic leach soil anomalies. The Rovaselkä and Pahasvuoma are currently under application, and BoT drilling can only be undertaken after the exploration licenses have been granted