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11.10.2022

Assay Results Enlarge Potential of the Skuterud Cobalt Project

Drill core assay results reinforce the opportunity and provide growing confidence for a large-scale Cobalt and Copper deposit at Skuterud

Highlights:

- Drill core assays from the Skuterud Cobalt Project confirms significant cobalt mineralisation along with the presence of copper.
- Significant intervals of cobalt mineralisation intersected in all holes at Middagshvile including:
  - 11.1 m at 0.09% cobalt and 0.23% copper, including intervals of 2.0 m at 0.15% cobalt and 0.25% copper and 4.1 m at 0.13% cobalt and 0.41% copper (DH_KNI_MDV004)
  - 7.0 m at 0.09% cobalt and 0.02% copper including an interval of 1.0 m with a cobalt grade of 0.34% cobalt (DH_ KNI_MDV002)
  - 5.0 m at 0.09% cobalt and 0.23 % copper (DH_ KNI_MDV005)
  - 4.0 m at 0.10% cobalt and 0.03% copper (DH_ KNI_MDV002)
  - 3.0 m at 0.07% cobalt and 0.31% copper (DH_ KNI_MDV003)
  - 2.0 m at 0.07% cobalt and 0.13% copper (DH_ KNI_MDV006)
- Mineralised zone currently extends approximately 450 m with untested EM conductors within and to the south of this zone.
- Mineralization open along strike and at depth, providing growing confidence in the potential for a large-scale cobalt and copper deposit.

Antony Beckmand, CEO, commented:

"Our exploration work at Skuterud continues to consistently deliver great results and the assays from this first drill campaign definitively demonstrate cobalt and copper mineralisation is present, backing up our geochemical sampling results across the license area and along the mineralisation trend. Our success to date is reinforced with these results showing an improvement in thickness and grade when compared to historical drilling at Skuterud.

We are increasingly confident the results are supporting the potential for identifying cobalt-copper rich zones at a large scale. We are actively working on our plans for further drilling at Skuterud along with supporting workflows aimed at unlocking the promising upside of this exciting project."

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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Cobalt: Drill Program at Skuterud

The Skuterud Cobalt Project is in central-southern Norway, due west of Oslo, comprising 10 exploration licenses with an area of 52.12 km^2 (Refer: Figure 1). The exploration license area includes the historically significant Skuterud Cobalt Mine, now a museum, found in the centre of the project area, while the licenses also cover the extent of the main host horizon ("Fahlband") at Skuterud, containing the richest cobalt deposits.

An initial diamond drill program was completed at the Skuterud Cobalt Project between May and July 2022 (Refer: Figure 1) with a planned 2,800 metres in 7 diamond core (DD) holes at the three target prospects for potential cobalt mineralisation, north of the historic Skuterud Cobalt mine. Following identification of visible cobalt minerals in the drill core from the priority Middagshvile target, nearby the historic Skuterud Cobalt mine, the drill program was extended beyond the original scope to a total of 3,240 meters and 11 DD holes. Drilling at the priority Middagshvile target consisted of 8 holes from two drilling locations approximately 280 meters apart.

Drill core assay results for the historic main mineralized position at the priority Middagshvile target have been received from ALS laboratories and significant results from samples in diamond drill holes, where average cobalt grades of approximately 0.05%, are presented in Table 2. The selected composite results represent a total of 81 assays over 73.45 meters. Lower priority assay results are pending, representing the footwall of the main ore horizon, including deeper mineralised horizons intersected based on geophysical targets, and any material results will be subsequently reported.

The Middagshvile drill core assay results show all diamond drill holes intersected zones of cobalt (Co) and copper (Cu) enrichment, which is considered by Kuniko to be extremely encouraging for the maiden drilling program. All holes intersected a similar host sequence, including KNI_MDV008 drilled 280 m away from the 7 holes at the initial drill location in Middagshvile, indicating continuity of lithology. Surface projection of the mineralization extends across 450 m between the northern most DD hole, KNI_MDV008, and the southernmost hole from earlier drilling by former exploration license holder Berkut Minerals Ltd ("Berkut"), at their DD hole MDV003 (Refer: Figure 4). Kuniko's high-grade cobalt result of 0.34% over 1 meter highlights the significant further potential at Skuterud. Notably, the previous best intercept from historical drilling results reported by Berkut was 0.16% cobalt over 1 meter (Refer: Berkut Minerals Ltd ASX Release 8 Jan. 2018).

Exploration Manager, Trond Brenden-Veisal, commented:

"There are some excellent high-grade cobalt mineralisation results coming out of this first drill campaign, and we are pleased to see a positive improvement in grade and thickness compared to earlier drilling done by Berkut. This, combined with the already tested extension of mineralisation along strike, which is open at depth, validates the prospectivity for significantly larger scale cobalt and copper mineralisation at Skuterud, an endorsement for further drilling activity.

Compared to other projects in Scandinavia, such as Latitude 66's Kuusamo cobalt Project in Finland, which has reported cobalt grades of around 0.09%, our early drill results from limited drilling provide reason to be enthusiastic about what we might yet discover at Skuterud. Our best interval returned a 0.34% cobalt grade which is trending to be more in line with the Jervois project in Idaho, which has a measured and indicated resource at 0.44% cobalt and plans to produce around 2,000 tonnes of cobalt ore a year.

Our confidence in our Skuterud Cobalt Project is increasing the more we progress. We have such an excellent and exciting opportunity, with the project being perfectly located only 90 minutes from Oslo and offering leverage to Norway's high-quality infrastructure, renewable hydroelectricity, skilled labour resources, and nearby cobalt processing facilities. With Norway aiming to take a leading role in providing Europe with minerals and battery value chain solutions, Kuniko and the Skuterud Cobalt Project are

positioning to be in a front runner position. We have more work ahead, but we are off to a fantastic start!"

Analysis and interpretation of the assay results also presents the following observations:

- Cobaltite-rich bands yielded the most promising cobalt (Co) results (fig. 5).
- Mineralization is strata bound within a thick metasedimentary unit consisting of quartzite, metapelites (biotite-quartz schists) and calc-silicates (diopside-tremolite +/- tourmaline) above graphitic schist and biotite-sillimanite schist.
- Modelled enveloping surface of that host horizon has approximately 25 m width at the projection on topography (true thickness and geometry to be determined).
- Results from drill hole KNI_MDV004: 11.1 m @ 0.09 % Co and 0.23 % Cu from 167 m, confirms mineralization continues and remains open with depth.
- Grade distribution is heterogenous. Geochemical and structural control on grade distribution will be determined by further studies, including MSc projects in collaboration with University of Oslo.
- Exact mineralogy, paragenesis and textural settings of mineralization are to be determined. Kuniko is undertaking additional petrographic analyses to determine and quantify mineral assemblage and textures.

Kuniko is preparing its work plans for further activity at Skuterud which will include additional drilling targets aimed at informing the distribution and control of the highest grades and testing the extent of mineralization along strike and continuation to depth. Assay results from lower priority samples will facilitate improved understanding of host lithologies and the combined data set will provide a firm basis for robust geological modelling. Further down hole geophysics and ground EM surveys are planned to refine new additional drilling targets. Additional planned work includes data integration with mapping, geochemical soil sampling and historical records, along with laser scanning of the historical mines to generate 3D shapes and structures which will assist with dimensioning potential extensions of mineralisation.

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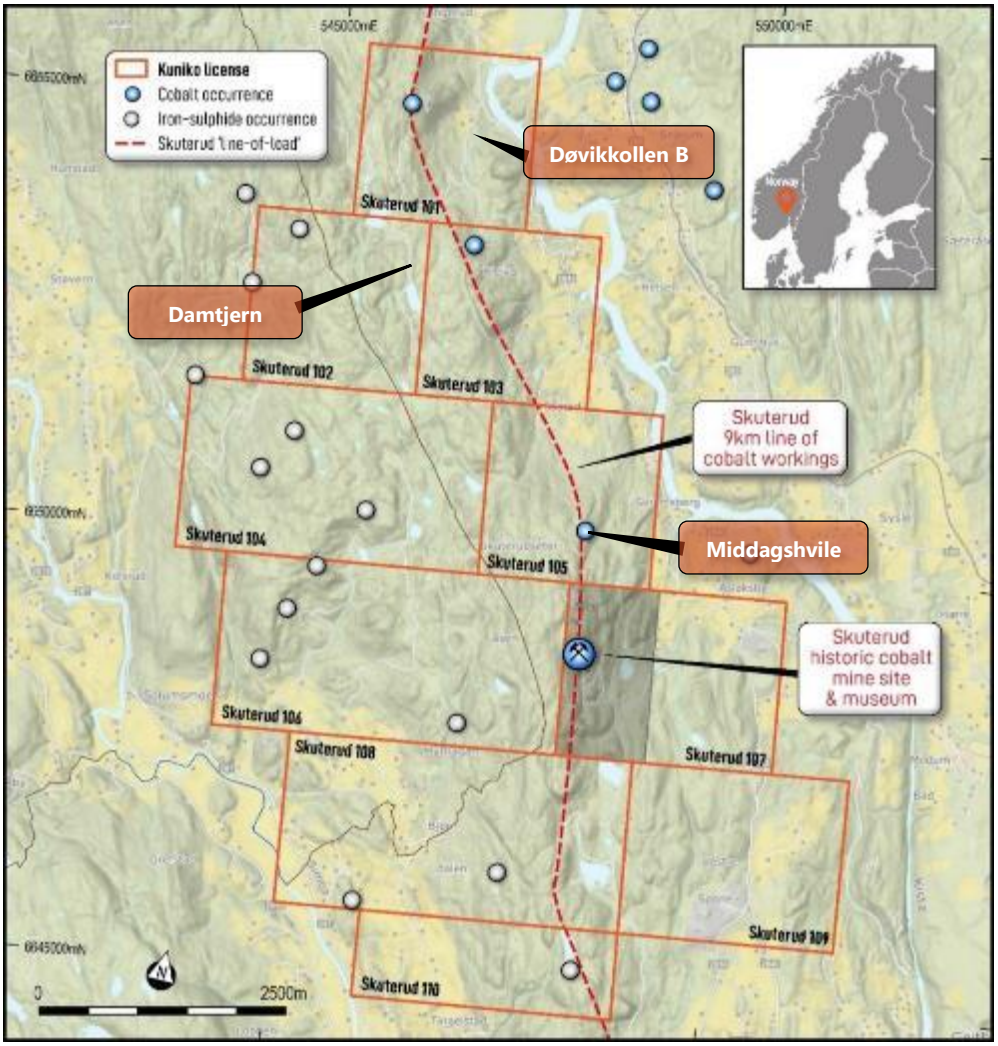

Figure 1: Location of Skuterud Cobalt Project and granted exploration licenses, including locations of the three maiden drill targets within the exploration licence area.

Coordinate System: WGS1984 UTM32N.

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Table 1:

Diamond drilling collar details at Skuterud Cobalt Project.

Coordinate System: WGS1984 UTM32N.

Drillhole ID	Easting	Northing	Azimuth	Dip	EoH
KNI_DKB001	546437.1	6654545	287	53	401.3
KNI_DKB002	546437.1	6654545	74	54	467.15
KNI_DMT001	545899.7	6653193	270	52	455.8
KNI_MDV001	548235.3	6650323	235	40	205
KNI_MDV002	548234.9	6650323	235	60	240
KNI_MDV003	548235.3	6650323	235	75	245.7
KNI_MDV004	548235.3	6650323	235	87	278.1
KNI_MDV005	548234.8	6650323	210	50	229.8
KNI_MDV006	548234.9	6650323	210	32	197.6
KNI_MDV007	548235.3	6650323	192	37	187.3
KNI_MDV008	548301.0	6650595	285	45	332.9

Table 2:

Significant results in diamond drill holes at Skuterud. Co > 0.05%

Drillhole ID	Depth From (m)	Depth To (m)	Intercept (m)	Co %	Cu %	Composite
KNI_MDV001	40.0	44.3	4.3	0.05	0.21	4.3 m @ 0.05% Co and 0.21% Cu from 40.0 m
KNI_MDV002	40.9	44.9	4.0	0.10	0.03	4.0 m @ 0.10% Co and 0.03% Cu from 40.9 m
	59.0	65.0	6.0	0.06	0.10	6.0 m @ 0.06% Co and 0.10% Cu from 59.0 m
	71.0	78.0	7.0	0.09	0.02	7.0 m @ 0.09 % Co and 0.02% Cu from 71.0 m including the best interval of 1 m at 0.34% Co from 74.0 m
KNI_MDV003	84.0	87.0	3.0	0.07	0.31	3.0 m @ 0.07% Co and 0.31% Cu from 84.0 m
	93.0	99.0	6.0	0.06	0.04	6.0 m @ 0.06% Co and 0.04% Cu from 93.0 m
	126.0	128.7	2.7	0.05	0.045	2.65 m @ 0.045 % Co and 0.05% Cu from 126.0 m
KNI_MDV004	119.2	122.0	2.8	0.07	0.09	2.8 m @ 0.07% Co and 0.09% Cu from 119.2 m
	167.0	178.1	11.1	0.09	0.27	11.1 m @ 0.09% Co and 0.23% Cu from 167.0 m including 2.0 m @ 0.15% Co and 0.25% Cu from 168.0 m and 4.1 m @ 0.13% Co and 0.41% Cu from 174.0 m
KNI_MDV005	38.0	41.0	3.0	0.06	0.17	3.0 m @ 0.06% Co and 0.17% Cu from 38.0 m
	52.0	57.0	5.0	0.09	0.23	5.0 m @ 0.09% Co and 0.23% Cu from 52.0 m
KNI_MDV006	43.1	45.1	2.0	0.07	0.13	2.0 m @ 0.07% Co and 0.13% Cu from 43.1 m
KNI_MDV007	68.5	82.4	9.1	0.06	0.10	9.05 m @ 0.06 % Co and 0.10% Cu from 68.5 m
KNI_MDV008	210.7	213.7	3.0	0.05	0.07	3.0 m @ 0.05% Co and 0.07% Cu from 210.7 m
	239.7	244.3	4.6	0.06	0.06	4.6 m @ 0.06% Co and 0.06% Cu from 239.7 m

Figure 3:

Middagshvile targets, plan view.

Maxwell plates - blue, DH EM plates -green, reddish – modelled top of mineralization, discs – Co grade at 500ppm cut-off.

Coordinate System: WGS1984 UTM32N.

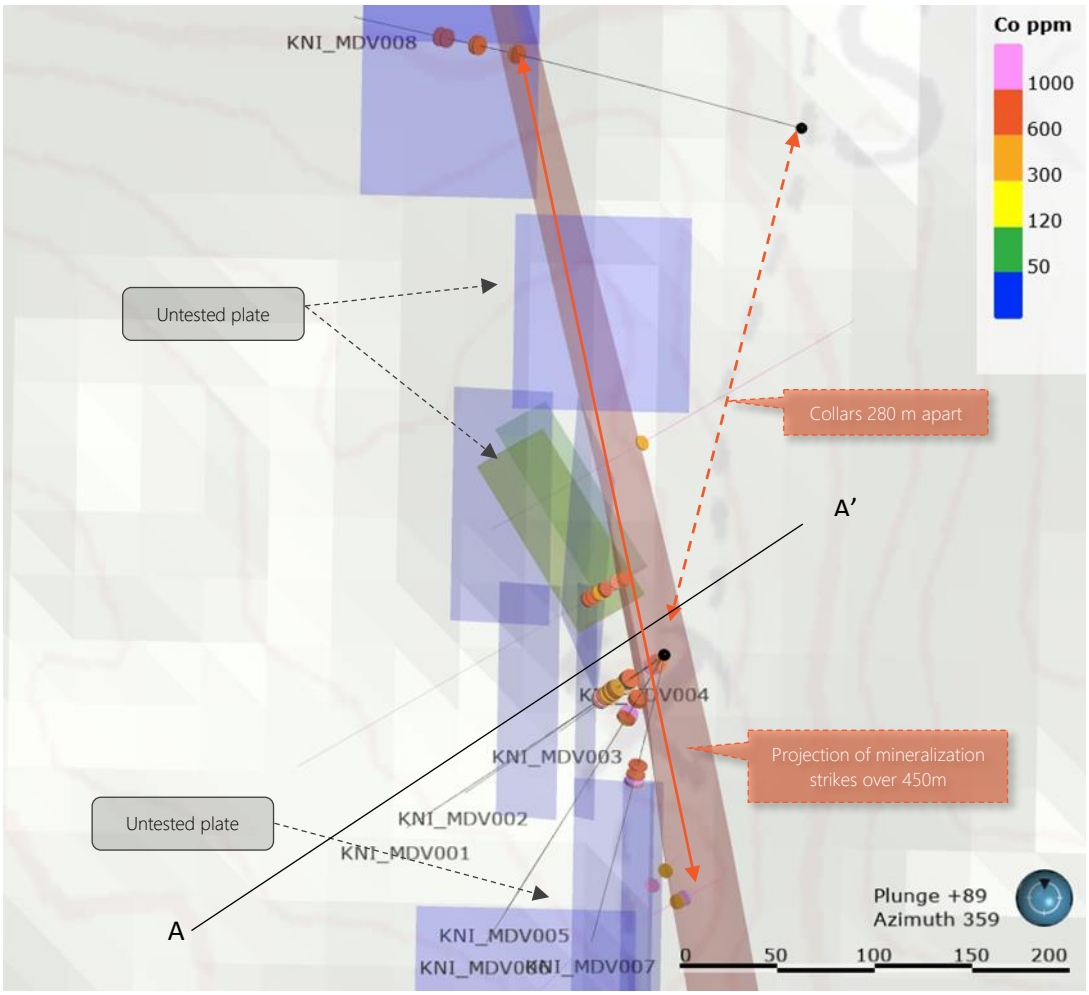
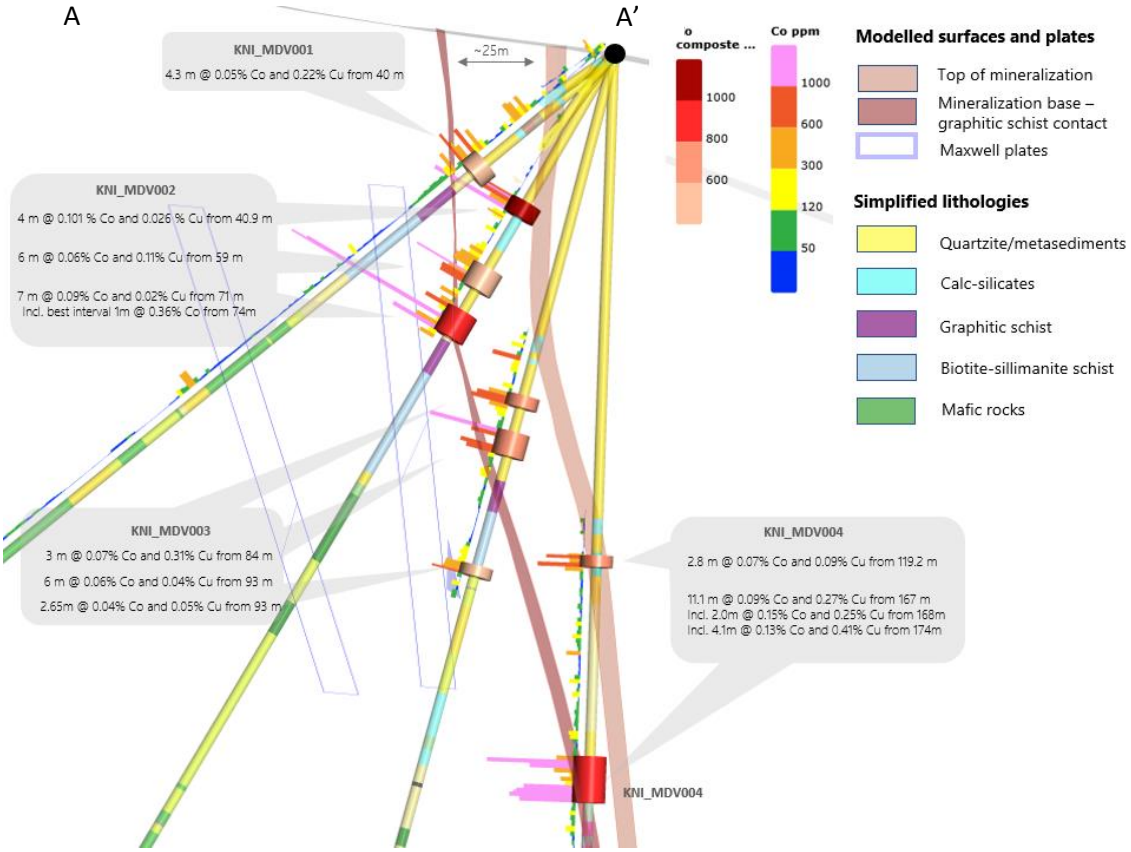


Figure 4:

Cross section (A-A' profile on Figure 3) from first four drill holes in Middagshvile showing continuation of mineralization with depth.

View perpendicular to slicing plane, azimuth 332.

Bar graphs represent individual cobalt assays, discs represent composites over 0.05% Co



Coordinate System: WGS1984 UTM32N.

Figure 5:

KNI_MDV002 bands and clusters of cobaltite yielding 1m at 0.34% Co from 74m.

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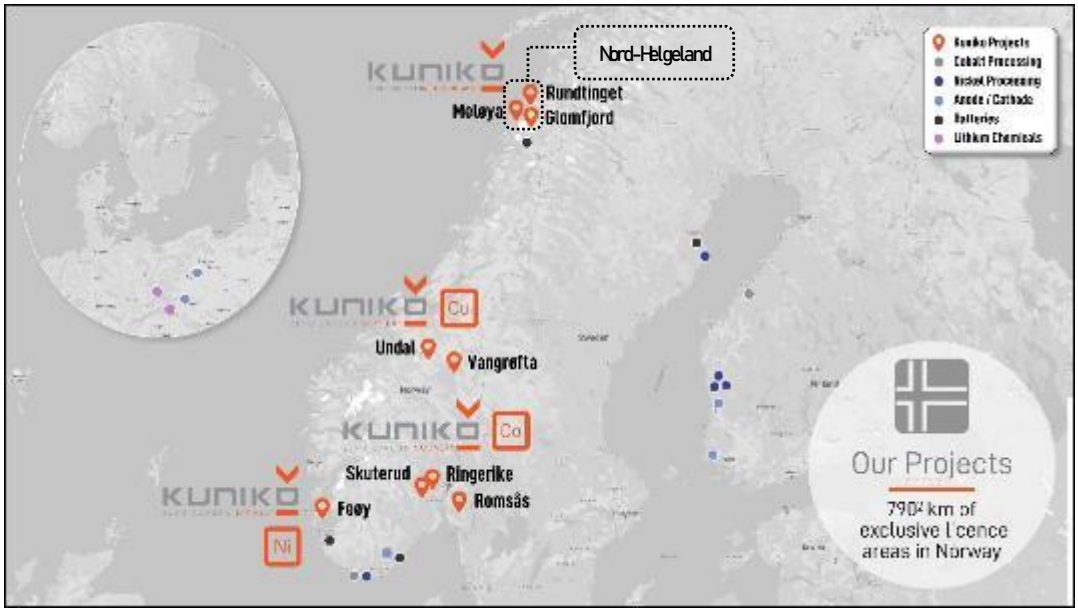
About Kuniko

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.

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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.

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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 and preliminary logging was carried out at Skuterud Property and detailed logging was subsequently completed at Stratum facility, Sandnes. • Samples are taken from upper half of the core and cut few mm above orientation line at predominantly 1 m (visible or suspected mineralization) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques
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 core drilling is conducted by Norse Drilling AS using a Drillman DE140 rig, which produced NQ2 core diameter, in a standard tube and core barrel configuration. Drillholes were surveyed with a DeviGyro RG40 Standard device with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core.
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*	• Core recoveries (TCR) are measured per drill run (3 m) and recorded in MS Excel databases. To date, core recoveries are very good (> 95%), implying solid rock. No correlation between grade and recovery can be observed

Criteria	JORC Code explanation	Commentary
	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.*	• Diamond drill core is first quick-logged after core deliveries twice a day in order to visualize the drilling progress and more effectively plan for the next holes. Full logging consists of basic geotechnical parameters (core recovery, RQD, number of fractures) on a run-by-run basis (3m drilling intervals). Geologically, core logging comprises a detailed qualitative description of lithology, mineralogy of both host rocks and mineralization, as well as measurements of planar structures (alpha, beta). The geotechnical and lithological logs is compiled in an Excel database and visualised in Leapfrog Geo software. • Each core box is photographed before cutting, additionally drill core is photographed producing high resolution panoramic images at Stratum in Stavanger, Norway. The core photographs are labelled and stored in internal databases for future reference. • The logging procedures are considered appropriate for scout exploration holes. • All core is logged, including mineralised and unmineralized sections.
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, samples are cut few mm above the orientation Stratum in Stavanger, Norway, where the core will be cut in half by an experienced operator, or in the case of duplicate samples into quarter core. • Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains, e.g. metagabbros. Sampling takes into account lithological or mineralisation boundaries and geological domains. • FDUPs were included where coarse-grained visible cobalt mineralization was observed to determine potential nugget effect. Blanks and CRMs were inserted at least every 20 samples, more often in mineralized sections. • Mineralisation at Skuterud largely comprises fine to coarse-grained disseminated, and impregnated sulphide and cobalt-arsenide mineralisation.

Criteria	JORC Code explanation	Commentary
		The sample sizes and volumes are therefore considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ME-MS61 method is used to analyse 48 elements by HF-HNO3-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 are to be re-analysed by OG62 method. • FDUPs are taken where coarse-grained visible cobalt mineralization is observed to determine potential nugget effect, as well as from barren sections to check for accuracy. Blanks and range of CRMs (Oreas 22e, 86, 165 and 552) are inserted at least every 20 samples, more often in mineralized sections. • Precision and accuracy levels for all blanks, standards and duplicate samples fell within acceptable ranges.
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 twin holes are currently planned to be drilled. • 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, core boxes, in a sample book and excel spreadsheet prior to photographing. • Primary data are directly entered into MS Excel logging databases and stored in company data storage facilities. These are 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.*	• Scout drillhole collars were confirmed using Garmin GPS66i handheld devices as well as available detailed topographic maps provided by the Norwegian government (www.hoydedata.no). Collar azimuth and dip were measured with Suunto geological compass and clinometer. • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.

Criteria	JORC Code explanation	Commentary
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.*	• The current drilling campaign at Skuterud originally comprised seven scout diamond core drillholes, which has been expanded to 11 drillholes (8 drillholes in Middagshvile and vicinity). Due to difficult terrain and limited drill pads available, 7 drillholes were drilled from the same collar with different azimuths and dips. • The drillholes do neither aim to delineate a mineral resource, nor an ore reserve. Instead, the drillholes target both historically mined position and deeper geophysical conductors, delineated during an airborne geophysical survey in 2022, and a better understanding of the geology and mineralisation occurrences. In this context, the drillhole and sample spacing is considered appropriate for its purpose.
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.*	• Drillholes at Skuterud test known historical mineralized zone and geophysical targets (conductors). Where it was possible, the orientation of the drillholes was designed to intersect sub vertically dipping stratigraphy and geophysical conductors at optimal degrees, so that possible sampling bias is minimised. Difficult terrain was a limiting factor, thus majority of holes deviated from optimal orientation. • Structural control on mineralization and host rocks is yet to be determine and it's relationship with drillholes orientation is unclear.
Sample security	• *The measures taken to ensure sample security.*	• Once drilling program at Skuterud was completed, the drill core was couriered by DB Schenker from the exploration base to a commercial core store in Sandnes (Stratum), where the core is safely stored in a locked warehouse.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the drilling and sampling procedures was carried out by Trond Brenden-Veisal and Benedikt Steiner in mid-May 2022, during a site visit to Skuterud. The review concluded that the procedures are appropriate.

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 89 tenement areas across Norway with a total landholding of 790.09 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. **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). The drilling campaign confirmed the presence of Co-Cu mineralization; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Skuterud**: The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz3-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common, and its content may attain more than 5% of the rock. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, thought to follow axes of folds and lineations in the area.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drilling and sampling on the Skuterud Property has been completed. Priority exploration results are reported in this release.
		• Drillhole collar information for Skuterud boreholes is reported in Table 1 and Figure 2 on pages 4 and 5 of this report.

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.*	• Composite intersections were calculated by weighted average from range of samples at 500 ppm (0.05%) Co cut-off. Lower grade samples were included if adjacent to higher grade ones. Cu composites were calculated from the same intervals. Single intersections (1m or less) of Co and Cu were not included.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Structural analysis of logged drillholes is yet to be conducted, however preliminary model of mineralized envelope shows steep dipping resulting in potential bias in steeply dipping holes. At this stage all the reported intercepts are based on downhole length true thickness is not yet 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 diagram are included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Composite grades of Co and Cu are reported in table 2. All currently available assays are graphically depicted in Figure 4 as graph bars representing Co grade in ppm. Pending assays will be reported in the future.
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 data integration, additional geophysical surveys and further DD drilling on the Middagshvile target as well as in selected targets across Skuterud project area