ZERO CARBON BATTERY METALS™

ASX Release

01.12.2022

Kuniko Adds Two New Highly Prospective Copper Projects in Norway

Kuniko establishes 2 new copper projects with exploration licenses granted in the historically important copper producing area of Trøndelag county in Norway.

Highlights:

- Kuniko has been granted exploration licenses in the historically important copper producing district of Trøndelag, Norway, adding the Vågå Copper Project and the Gullklumpan Copper Project.
- Vågå Copper Project, consisting of 33 exploration licenses across a landholding of 321.6 square kilometres, is set in an area hosting 9 historical copper mineral occurrences, including the historic Åsoren, Sel and Rapham copper mines.
- The geological setting of the Vågå Copper Project is considered similar to the that surrounding the globally significant Løkken copper deposit which has had 24 Mt of ore mined at 2.3% copper and 1.8% zinc.
- Exploration data for the Vågå Copper Project includes aeromagnetic and very low frequency (VLF) surveys, providing anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9 kilometres, south of the historic Åsoren Mine. A further shallow conductor (Nysetermoene target) can also be traced for several kilometres.
- Exploration plans at the Vågå project to be undertaken mid-2023, after completion of drilling at Kuniko's priority copper, nickel and cobalt projects, includes loupe electromagnetic geophysics and a reconnaissance soil sampling programme to validate historical geochemical and geophysical anomalies.
- Gullklumpan Copper Project consists of 9 exploration licenses across a landholding of 73.0 square kilometres, with geological continuity to significant mining districts in the region and highlighted by discovery in 2004 of outcropping nickel-copper-cobalt mineralisation and an airborne geophysical survey published in 2021.
- The main target at Gullklumpan is a 3-kilometre-long feature marked by a strong coincident magnetic and conductivity anomaly.
- Exploration activity at Gullklumpan, planned for Q3'23, includes reconnaissance mapping and outcrop sampling to assess prospectivity of VMS mineralisation.
- Kuniko's has secured permitting for drilling at the Skuterud Cobalt Project commencing in January 2023 and the Ertelien Nickel Project at Ringerike in February 2023. The drilling application for the Undal-Nyberget Copper Project is being processed and approval expected in Dec'22.

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

Non-Executive Director
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Antony Beckmand, CEO, commented:

"We are pleased to strengthen Kuniko's position, portfolio and project pipeline with the addition of these two exciting projects in a district prolific for copper mineralisation and historic mining activity. These acquisitions have been undertaken with careful consideration of the regional geology and prospectivity highlighted by already available data, while complementing the suite of battery minerals focussed projects Kuniko is currently developing in Europe, for Europe."

The VMS Belts of Trøndelag, Norway

Four metallogenic belts dominate the geology of Trøndelag County: (i) The Støren-Løkken, (ii) Kvikne-Singsås, (iii) Folldal-Meråker and (iv) Røros-Tydal belts (Refer: Figure 1). All are prospective for Volcanogenic Massive Sulphide copper-zinc mineralisation, collectively containing historically important mined deposits which would be considered significant modern-day discoveries, including:

- Løkken Verk – 24 Mt (mined) @ 2.3% copper and 1.8% zinc;
- Tverfjellet – 19 Mt @ 1.0% copper and 1.2% zinc;
- Folldal District – 3.5 to 10 Mt @ 0.5% to 2.0% copper and 1.2% to 5.0% zinc
- Killingdal – 3 Mt @ 1.7% copper and 5.5% zinc

(Refer: Sandstad, J. S., Bjerkgård, T., Boyd, R., Ihlen, P., Korneliussen, A., Nilsson, L. P., Often, M., Eilu, P., and Hallberg, A. (2012) Metallogenic areas in Norway. Geological Survey of Finland, Special Paper 53 : 35–138).

The Company has staked an additional 41 exploration licenses with an area of 394 square kilometres, establishing two new prospective copper projects – the Vaga Copper Project and the Gullklumpan Copper Project. These, along with the extension of the Undal-Nyberget Copper Project licences granted (Refer: ASX Release 09 Nov. 2022), Kuniko is now one of the major exploration players in this highly prospective district with strategic ground staked in the Støren-Løkken and Kvikne-Singsås belts.

A wealth of historical exploration data is available for the region, which was recently enhanced with the addition of modern regional datasets prepared by the Norwegian Geological Survey (NGU). With advances in modern exploration techniques, technology and geological understanding, Kuniko aims to unlock the exploration upside potential of this emerging district.

Vågå Copper Project

The Vågå Copper Project consists of 33 exploration licence blocks laid out across the Vågåmo Ophiolite sequence, surrounding the towns of Otta and Vågåmo in Central Norway (Refer: Figure 2). The project is located 84 km to the south of the Nyberget exploration license extension and has good logistical access through the main north south E6 highway as well as the Norwegian national rail network. The area hosts a total of nine historical copper mineral occurrences, including the Åsoren, Sel and Rapham copper mines, which operated in the 17th and 18th centuries over a similar period to the historic Nyberget mine further north.

The geological setting of the Vågå Copper Project is considered by Kuniko to be similar to that surrounding the globally significant Løkken deposit, being the largest of the known copper deposits in the Trøndelag region. It is well established that the rocks at Vågå are directly analogous to the nappe structures that host the major mining districts across Trøndelag (Refer: Sturt, B. A., Ramsey, D. M., and Bjerkgård, T. (1997) Revisions of the tectonostratigraphy of the Otta-Røros tract. NGU Bulletin 433: 2.). The belts are characterised by the same geology as the Folldal and Røros districts, which have been folded around the major Gudbrandsdalen Anticline to the north-west of the project area and continue along the strike into the Vågå Copper Project.

The prospective host geology of the Vågåmo Ophiolite is leveraged by a wealth of exploration data that has been overlooked by the modern exploration sector, representing an opportunity for Kuniko.

In the 1970's, Otta Malm A/S investigated the Åsoren Mine in collaboration with Outokumpu OY, undertaking localised geophysical surveys and a diamond drilling programme which culminated in a non-JORC compliant mineral resource estimate. Kuniko is not in a position to disclose that historical resource estimate as it does not have sufficient information about the work programs, key assumptions, and methodology underlying the resource estimate to disclose it in a manner that complies with the Listing Rules. This period of activity was followed by the NGU's "North Gudbrandsdalen Programme' in the early 1980's during which a programme of over 1,000 stream sediment samples were collected in a detailed campaign across the Vågå region (Refer: NGU Report Series 1709). The standout anomalies from this programme were then followed up with ground 'Very Low Frequency' ('VLF') electromagnetic surveys and, in some cases, detailed but small-scale soil sampling with a view to identifying the bedrock source of the anomalies.

One such target, Nysetermoene, presents a clear high priority target for Kuniko (Refer: Figure 3). Identified through stream sediment copper anomalies of 320 ppm and 217 ppm, a VLF survey detected a shallow conductor that can be traced for several kilometres to the east along strike. Soil sampling detected a copper-zinc anomaly directly over this conductor, although an estimated overburden thickness of 5 meters prevented the NGU from trenching the site to expose the bedrock source. Two short diamond boreholes were recommended to test the anomaly, with a direct quote from the NGU 1709/I report reading: "*The anomalies appear to lie in the same stratigraphic level as the Åsoren old copper mine, and the cause of the anomaly is recommended to be investigated by diamond drilling.*".

Modern aeromagnetic data collected in 2015 (Refer: NGU Report 2015.058) corroborates the assumption that these anomalies lie at the same stratigraphic level as the Åsoren Mine which further enhances the prospectivity of this target. The recommended boreholes were never completed, and through the NGU's historical VLF surveys the prospective horizon has a total known strike extent of ~9 km, including an area of ground to the south of the Åsoren Mine.

Kuniko intends to use modern exploration techniques to define high confidence drill targets on this trend and in other prospective areas across on the exploration licenses. Planned exploration activities includes loupe electromagnetic geophysics and a reconnaissance soil sampling programme to validate historical geochemical and geophysical anomalies. The Company believes there is significant potential for identifying high-grade copper deposits across Vågå, securing another high-quality district-scale position for Kuniko in this competitive region.

Gullklumpan Copper Project

The metallogenic belts of Trøndelag stretch for over 360 km from Dovrefjell in the south to Snåsa in the northeast. Where these belts extend into the remote mountain areas between Meråker and Snåsa, historical exploration activity has been limited, despite apparent geological continuity with significant mining districts in the region. As recently as 2004, the NGU discovered outcropping nickel-copper-cobalt mineralisation which had not been previously identified at Brattbakken (Refer NGU Report 2021.016), which highlights the potential for new discoveries in this area.

In 2021 the NGU published a regional helicopter geophysical survey over the Verdal-Snåsa region providing explorers with a major new dataset. Kuniko's team have assessed the available data, selecting the best and most practical geophysical anomalies. The staking of the Gullklumpan Project has given Kuniko a true first-mover advantage, securing important ground in a highly prospective geological setting.

The main target on the licence is the Gullklumpan anomaly (Refer: Figure 4). This 3-kilometre-long feature is a marked by a strong coincidental magnetic and conductivity anomaly, which according to

regional scale mapping lies within the prospective metavolcanic sequence of the Fundsjø Group, which is the same host stratigraphy as the Folldal mining district.

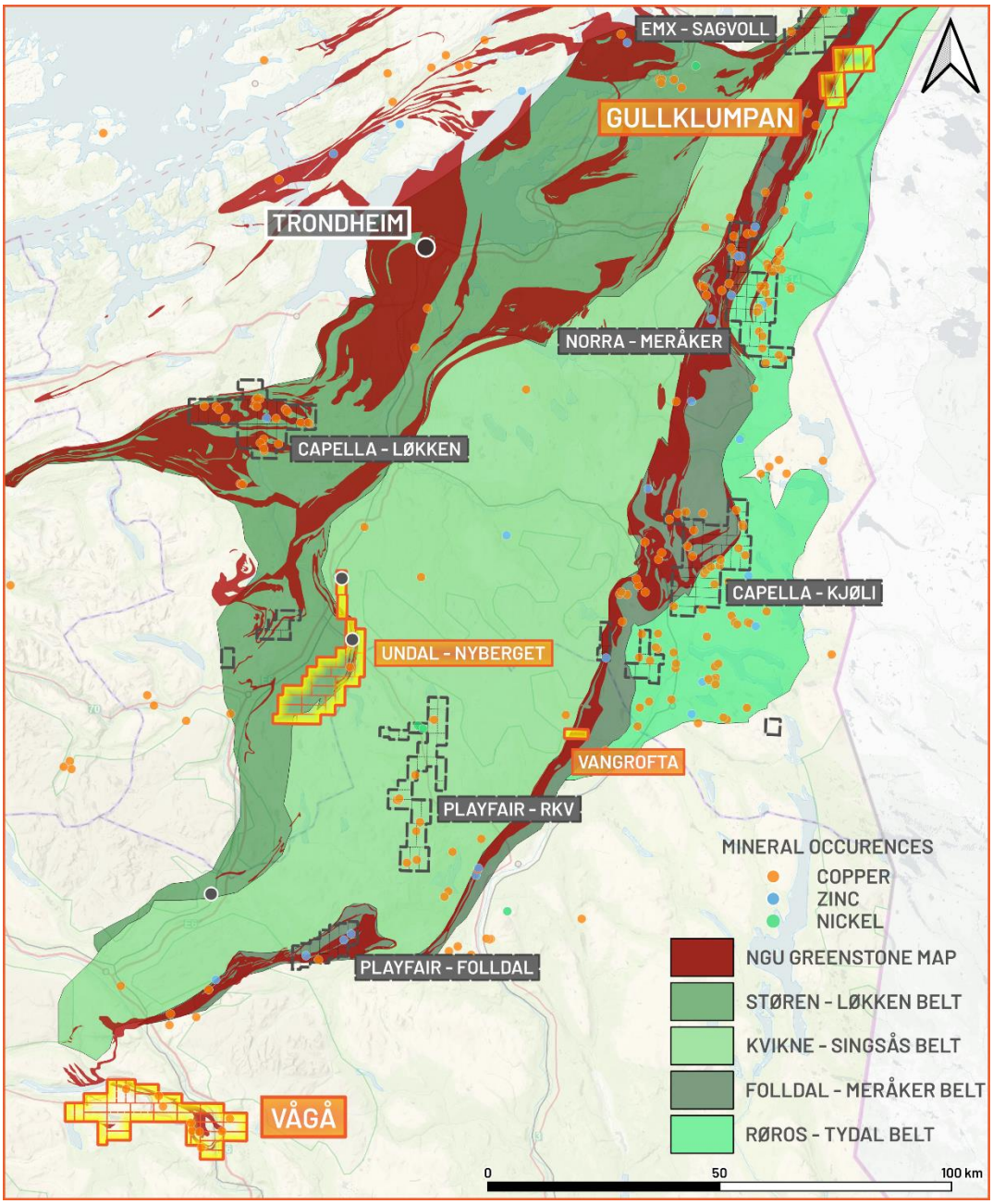
Kuniko plans to undertake reconnaissance mapping and outcrop sampling at significant targets and across the project area during Q3'23, with the objective of determining if the bedrock sources of these anomalies could be related to VMS mineralisation. This low-cost, potentially high reward fieldwork will form the basis for planning additional exploration activities.

Figure 1:

Regional Map of the Metallogenic Belts of Trøndelag, highlighting the newly licensed Vågå and Gullklumpan Copper Projects.

NGU Greenstone mapping shows how prospective geology analogous to the Folldal, Røros and Meråker districts continue through into both new project licence areas.

[Coordinate System: WGS 1984 UTM 32N]



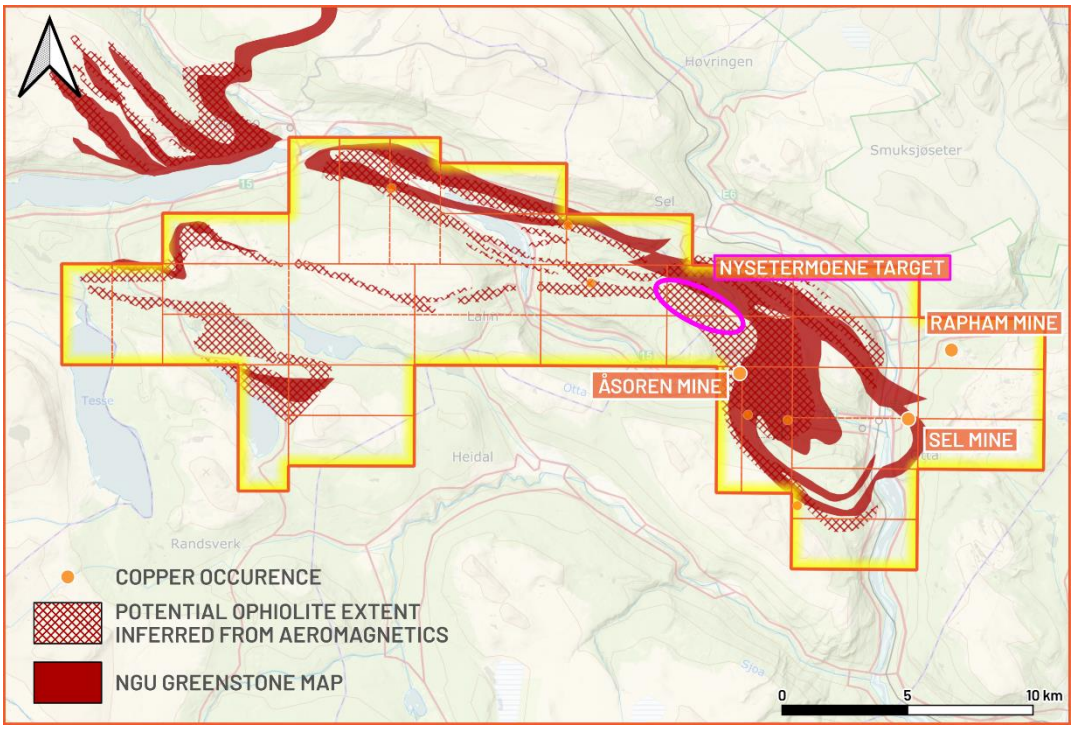


Figure 2: Overview of the Vågå Copper Project and granted exploration licenses.

NGU mapping of greenstones overlain by a hashed area representing potential extensions of the Vågåmo Ophiolite inferred from NGU aeromagnetic data.

Significant historic mines are labelled, along with the location of the Nysetermoene target.

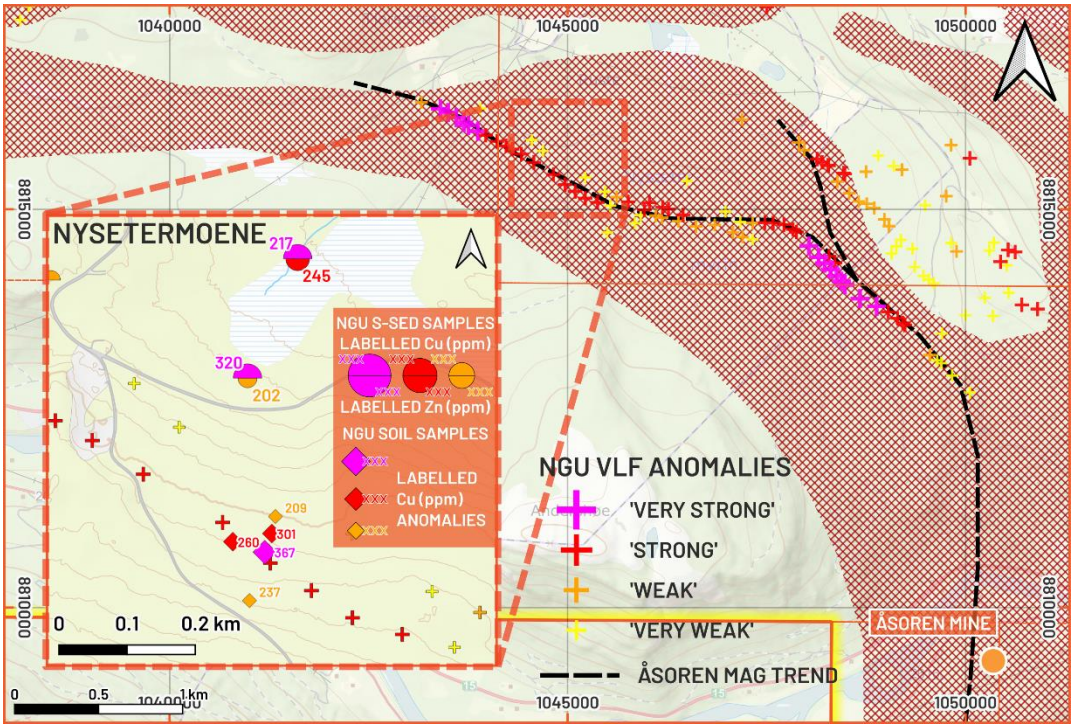


Figure 3: Overview Map of the Nysetermoene target. Background map highlights the 3.8 km conductive trend identified by the NGU. This trend coincides with a horizon identified in aeromagnetic data that passes through the Åsoren Mine. Inset map details the geochemical anomalies identified by the NGU at Nysetermoene.

(Coordinate System: WGS84 UTM 32N)

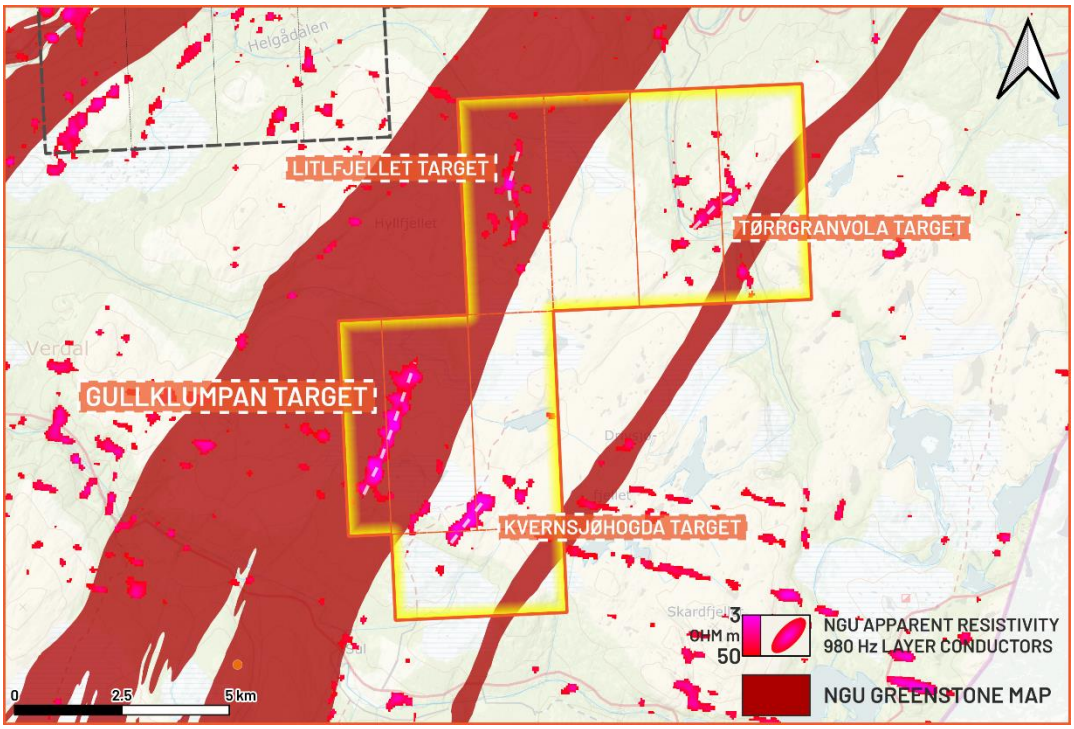


Figure 4:

Overview of the Gullklumpan Copper Project and granted exploration licenses.

The strongest conductors (3-50 Ohm-m) are shown, highlighting the four primary targets in the licence including the 3.4 km long Gullklumpan target.

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Table 1:

Mineral Interests.

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard.

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)
Vågå	Vågå 1	0449/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 2	0460/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 3	0471/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 4	0476/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 5	0477/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 6	0478/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 7	0479/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 8	0480/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02
Vågå	Vågå 9	0481/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02
Vågå	Vågå 10	0450/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 11	0451/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 12	0452/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 13	0453/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 14	0454/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 15	0455/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 16	0456/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 17	0457/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 18	0458/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 19	0459/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 20	0461/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 21	0462/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 22	0463/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 23	0464/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 24	0465/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 25	0466/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 26	0467/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 27	0468/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 28	0469/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 29	0470/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 30	0472/2022	Kuniko Norge AS	Granted	21-Nov-22	5.01
Vågå	Vågå 31	0473/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 32	0474/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Vågå	Vågå 33	0475/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02
Gullklumpan	Gullklumpan 1	0442/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00
Gullklumpan	Gullklumpan 2	0443/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00
Gullklumpan	Gullklumpan 3	0440/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00
Gullklumpan	Gullklumpan 4	0441/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00
Gullklumpan	Gullklumpan 5	0444/2022	Kuniko Norge AS	Granted	21-Nov-22	5.00
Gullklumpan	Gullklumpan 6	0445/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00
Gullklumpan	Gullklumpan 7	0446/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00
Gullklumpan	Gullklumpan 8	0447/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00
Gullklumpan	Gullklumpan 9	0448/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00

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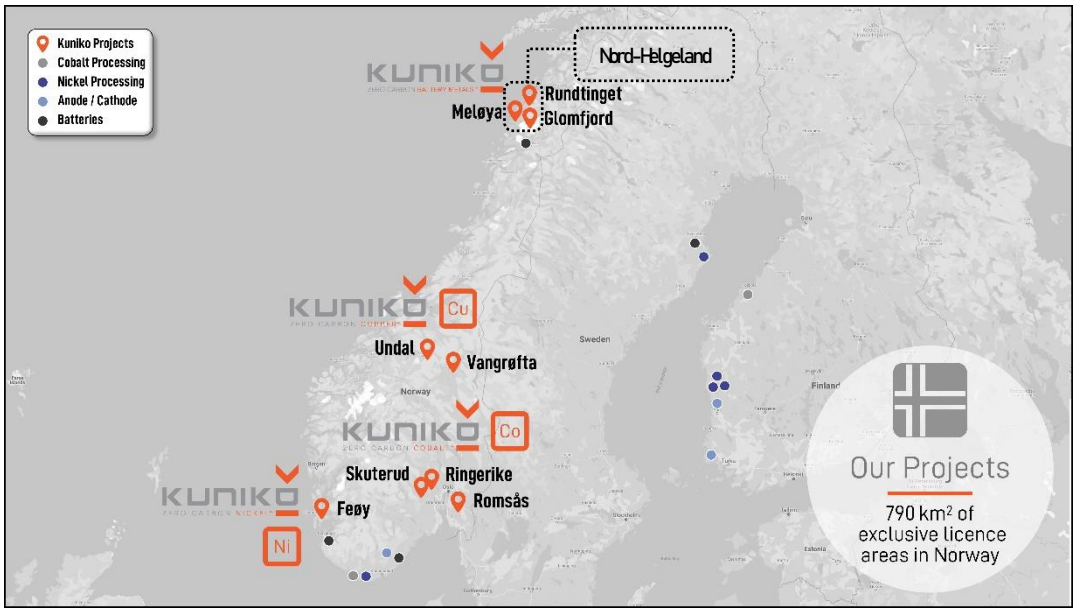
About Kuniko

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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30.11.2022

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.*	• Historical NGU Soil Samples are recorded as being collected from the C-Horizon at a depth of 30-40 cm. Samples were stored in paper bags and sieved down to <180 microns at the NGU Lab.(Refer: NGU Report 1709-I). • Historical NGU Stream Sediments were collected at roughly 250 m spacing along all non-major streams. At each location, a sample was collected from the middle of the stream, or 1 meter from the bank in cases where fines were hard to collect. Sediments were sieved in the field to <180 microns using a nylon cloth, and stored in paper bags that were later dried at 50°c. (Refer: NGU Reports 1709-F).
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).*	• No drilling was undertaken on the property.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken on the property.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was undertaken on the property.
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.*	• No Samples have been collected on the property.
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.*	• Historical NGU Stream Sediment Sampling assays were completed at the NGU lab. 1 gram of sample was dissolved in 5 ml of Nitric Acid for 3 hours at 110°c. Yttrium and Lithium were added as a reference element and the solution was diluted to 100 ml, before a plasma spectrometer was used to determine the concentration of Si, Al, Fe, Ti, Mg, Ca, Na, K, Mn, Cu, Zn, Pb, Ni , Co, V, Mo, Cd, Cr, Ba and Sr. At the time, the NGU considered the reproducibility of the analyses to be approximately ±15% at the 95% confidence level. (Refer: NGU Report 1709-F). • Historical NGU Soil Samples were sieved to <180 microns, before 1 gram was dissolved in 5 ml of Nitric Acid for 3 hours at 110°c. Yttrium was added as a reference element and the solution was diluted to 100 ml, before a plasma spectrometer was used to determine the concentration of Al, Fe, Ti, Mg, Ca, Na, K, Mn, P, Cu, Zn, Pb, Ni, Co, V, Mo, Cd, Cr, Ba, Sr, Zr, Ag, B, Be, Li, Sc, Ce

Criteria	JORC Code explanation	Commentary
		and La. At the time, the NGU considered the reproducibility of the analyses to be approximately ±15% at the 95% confidence level. (Refer: NGU Report 1709-I).
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 undertaken on the Property.
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.*	• No drilling was undertaken on the property. • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical NGU Stream Sediment Sampling at Vågå was spaced at 250 m along all but the largest rivers. (Refer: NGU Report 1709-F). • Historical NGU Soil Samples at Nysetermoene were collected at 25 x 50 m spacing perpendicular to the VLF conductor mapped during the study. (Refer: NGU Report 1709-I).
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.*	• Historical NGU Soil Samples at Nysetermoene were collected along profiles perpendicular to the VLF conductor mapped during the study.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review was undertaken specifically for Soil Sampling at Undal-Nyberget.

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 at 31 October 2022, 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 October 2022 for a comprehensive list of current tenement areas). On 9 November 2022, Kuniko reported an expansion of its mineral interests to include 27 additional exploration licenses across a landholding of 236.43 km^2 (see ASX announcement " Kuniko Expands Exploration Potential with New Licenses" on 9 November 2022). A total of 116 explorations are held by Kuniko Norge AS, with a landholding of 1,026.52 km^2. • 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. • In the 1970's, Otta Malm A/S and Outukumpu OY undertook an exploration campaign at and around the Åsoren Mine. Ground geophysical surveys and mapping was followed by a diamond drilling campaign, which was used as the basis of a feasibility study by Outukumpu OY, which ultimately returned a negative result at the time (Refer: DirMin Archive Report BA6584). • In the 1980's, the NGU undertook an extensive stream sediment sampling campaign across the region, including over 1000 samples around the Vågå project area. The best anomalies from this project were investigated using ground geophysical surveys and soil sampling, which led to the proposal for two diamond boreholes to be drilled at the Nysetermoene target. These holes were never drilled (Refer: NGU Reports 1709-F/1709-I). • In 2015, the NGU flew a modern helicopter magnetic survey over the Vågå area,

Criteria	JORC Code explanation	Commentary
		releasing the end results on their publicly accessible geophysical database (Refer NGU Report 2015.058). • In 2020, the NGU flew a helicopter geophysical survey over the Verdal-Snåså region in north Trøndelag, including the Gullklumpan project area. This included magnetic and electromagnetic data (Refer: NGU Report 2021.013)
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Vågå and Gullklumpan Properties are considered to be prospective extensions of the host stratigraphy of the Folldal and Røros Mining districts in the Trondheim Nappe Complex. Both properties host mafic-dominated metavolcanic sequences, with Vågå also hosting the Vågåmo Ophiolite sequence. Both properties are considered to be prospective for Volcanogenic Massive Sulphide deposits.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 undertaken on the properties.
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*	• No drilling was undertaken on the properties.

Criteria	JORC Code explanation	Commentary
	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 (e.g. 'down hole length, true width not known').*	• No drilling was undertaken 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 undertaken on the properties.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• No drilling was undertaken on the properties.
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.*	• A programme of reconnaissance mapping at Gullklumpan and ground geophysics paired with targeted soil sampling at Vågå is planned for Summer 2023.