ASX Release

18.04.2023

Drilling at Undal-Nyberget Copper Project Intersects Sulphide Mineralisation

Drill core visual results show Myrmalm intersected new sulphide mineralisation in two distinct zones.

The West zone has observed strike length of 210 m and the Middle zone a strike length of 128 m.

Highlights:

Undal-Nyberget Copper Project

- A total of 8 holes were drilled into the Myrmalm conductor target on the Nyberget licence, for a total of 1,544 meters.
- Three geophysical conductor targets were tested (West, Middle and East), each of which can be confidently explained by the downhole geology intersected.
- The West and Middle conductor models correlate well with distinct styles of sulphide mineralisation – pyrite-dominated granular beds (West Target) and laminated to matrix-texture pyrrhotite zones (Middle Target).
- The high spatial precision of the Maxwell Plate modelling workflow applied to Kuniko's 2021 SkyTEM survey proves the high-value of this type of data at the Undal-Nyberget Copper Project.
- The upcoming field season will focus on using ground geophysics and geochemical sampling to prioritise prospective SkyTEM anomalies to apply this workflow to.
- Reconnaissance mapping in the recently acquired south-western extension of the Project will focus on ground-truthing historical geophysical anomalies and confirming the continuation of prospective geological trends mapped during the 2022 field campaign.

Antony Beckmand, CEO, commented:

"Our prior geochemical and geophysical exploration work at the Undal-Nyberget Coper Project developed high confidence targets for drilling. With two horizons identified from drilling intersecting sulphide mineralisation over strike lengths of 210 and 128 meters, these initial results are demonstrating our maiden drilling programme and our exploration strategy applied to the project have been a success. We eagerly await the assay results and look forward to providing further updates from the project."

Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

Ethical Sourcing ensured.

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

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

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Undal-Nyberget Copper Project:

The Undal and Nyberget exploration licenses are located in Trøndelag county (Refer: Figure 1), a region known for its historically important copper and zinc production.

Drilling Summary

The maiden diamond drilling programme was completed in March 2023, with a total of 8 holes drilled into the Myrmalm conductor targets. Three separate conductor trends (the West Target, Middle Target and East Target) were tested during the programme, with Maxwell Plate models approximating the three-dimensional geometry of subsurface conductors detected by Kuniko's 2021 SkyTEM geophysical survey. The programme proved to be a technical success – the West and Middle targets showed remarkable precision, with the drillholes intersecting stratiform concentrations of sulphide minerals (pyrite and pyrrhotite) within ±20 m of the modelled plates in the upper 100 m of the subsurface.

The "West Target" was the primary target of the drillhole layout, and as such was intersected over a strike extent of 210 m, and at depths of up to 180 m below the surface in drill hole KNI_NYB005. As reflected in Table 2 and the core photos in Figures 2-7, this mineralised horizon was defined by decimetre-scale beds of granular pyrite, with variable but generally subordinate pyrrhotite content. Some localised mineral zonation was observed between pyrrhotite and pyrite.

The" Middle Target" conductors were explained by two sulphide-bearing horizons in proximity to the Maxwell Plate Models. In addition to traces of pyrrhotite within ±10 m of the plates, a further, better-developed zone of pyrrhotite mineralisation was encountered ~30 m above the modelled conductor. The sulphides encountered graded from discrete laminations of pyrrhotite into sometimes metre-scale beds of matrix-texture semi-massive sulphide mineralisation (Refer: Table 2 and Figures 2-7). Pyrite was a subordinate component identified in this horizon, which was again consistently intersected giving a known strike extent of 128 m and up to 104 m below surface.

The Eastern Target horizon was explained by a 44 m thick sequence of pyrrhotite-bearing sequence of graphitic and cherty metasediments, with the conductive plates closely matching the base of this unit. The drilling focussed on a 210 m long section of the modelled system, with further Maxwell plates on the three target trends remaining untested over a total strike length of 1 km. Visual estimates of sulphide minerals intersected in the West and Middle Targets have been produced for holes *KNI_NYB003-006* to qualify the north, south and depth extents of the mineralisation encountered.

It is expected that laboratory assays will provide a definitive assessment of these conductor targets. Detailed analyses of future multi-element results will aim to identify potential geochemical signals within and around the intersected sulphide zones that might give cause to investigate the Myrmalm target further.

The technical success validates the approach taken to date on the Undal-Nyberget Project and the outlook for the 2023 field season is positive. Targets generated because of the 2022 Field campaign have been selected for follow-up sampling and ground geophysics, as part of an intensive campaign to produce high confidence drill targets for 2024. As modelling workflow used to generate the Myrmalm targets has proved to be effective in approximating sulphides with high spatial precision, the field programme will be used to rank the prospectivity of SkyTEM anomalies across the project where these techniques can be applied.

In addition, the south-west extension to the Project granted in November 2022 remains a highly prospective and underexplored corridor for Cu mineralisation. Reconnaissance of key targets highlighted by historical airborne geophysics will be a priority, in addition to geological mapping to identify the continuations of key prospective zones along strike of the historic Nyberget Cu mine and analogous to the host stratigraphy of the Tverfjellet Cu-Zn Mine (Historic production of 15 Mt @ 1.0 % Cu & 1.2 % Zn).

Table 1:

Details for the Maiden holes completed at the Myrmalm target in 2023.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_NYB001	556261	6954501	738.5	270	40	179.1
KNI_NYB002	556261	6954501	738.5	270	60	167.55
KNI_NYB003	556262	6954501	738.5	300	45	172.9
KNI_NYB004	556264	6954500	738.5	240	45	164.2
KNI_NYB005	556403	6954452	740.6	265	45	281.4
KNI_NYB006	556282	6954431	737.1	230	40	197
KNI_NYB007	556283	6954432	737.1	230	65	215.4
KNI_NYB008	556276	6954443	737.1	255	40	176.4

Table 2:

Visual estimations of sulphide mineral content in key zones of holes *KNI_NYB003-006* based on preliminary logging.

These intervals are highlighted by Orange Boxes on the attached core photos.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_NYB003	51.8	52.3	Pelitic-cherty metasediment	Laminated to granular semi-massive pyrrhotite with minor pyrite. Up to 75-80 % total sulphides.
	52.9	53.6	Pelitic-cherty metasediment	Laminated to matrix texture pyrrhotite with subordinate pyrite, sulphide content reaches up to 75 %.
	159.4	159.7	Pelitic metasediment	Bed of granular pyrite, with subordinate fine-grained sulphide laminations. Pyrrhotite concentrated at upper contact, total sulphide content 75-80 %.
KNI_NYB004	39.1	42.7	Pelitic metasediment	Zone of 10-15 % laminations of pyrrhotite, locally grading into matrix sulphide beds with up to 75 % sulphide.
	42.7	43.3	Semi-massive Sulphide	Matrix-texture pyrrhotite bed, with up to 75 % sulphide content including fragments of surrounding metasediments.
	43.3	43.6	Pelitic metasediments	Zone of 10-15 % laminations of pyrrhotite with subordinate matrix-texture sulphide.
	44.9	45.2	Pelitic metasediments	Zone of 10-15 % laminations of pyrrhotite, locally grading into matrix sulphide beds with up to 75 % sulphide.
	47.6	47.7	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	48.0	48.3	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	48.3	49.1	Pelitic-cherty metasediments	Matrix-texture pyrrhotite (50-75 % sulphide) grading into 5-10 % laminations of pyrrhotite towards end of interval.
	49.7	49.9	Semi-massive sulphides	Matrix-texture pyrrhotite up to 75 % sulphide content.

Table 2:
(continued)

KNI_NYB005	183.0	183.3	Semi-massive sulphides	Matrix-texture pyrrhotite up to 75 % sulphide content. Trace pyrite.
	269.5	269.9	Pelitic metasediments	Bedded granular pyrite, locally up to 75 % sulphide content but generally 5-10 %.
	269.8	270.1	Pelitic metasediments	Bedded granular pyrite, locally up to 75 % sulphide content but generally 5-10 %.
KNI_NYB006	52.9	54.3	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	54.3	54.4	Pelitic metasediments	~60% laminated to matrix texture pyrrhotite.
	61.4	62.0	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	62.4	62.6	Pelitic metasediments	~30% laminated to matrix texture pyrrhotite.
	63.8	64.0	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	68.6	68.8	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	69.3	70.0	Pelitic metasediments	Laminated to matrix texture pyrrhotite with interstitial pyrite. Total sulphide content 20-30 %.
	181.1	181.5	Semi-massive sulphides	Bed of granular pyrite, with a clear zoning into a 30 mm layer of pyrrhotite at the upper contact. 50-75 % sulphide content.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Figure 1:

Overview Map of the Undal-Nyberget Project area.

The Undal and Nyberget Mines are labelled, as well as the Myrmalm target drilled by Kuniko in 2023.

Coordinate System: WGS1984 UTM32N.

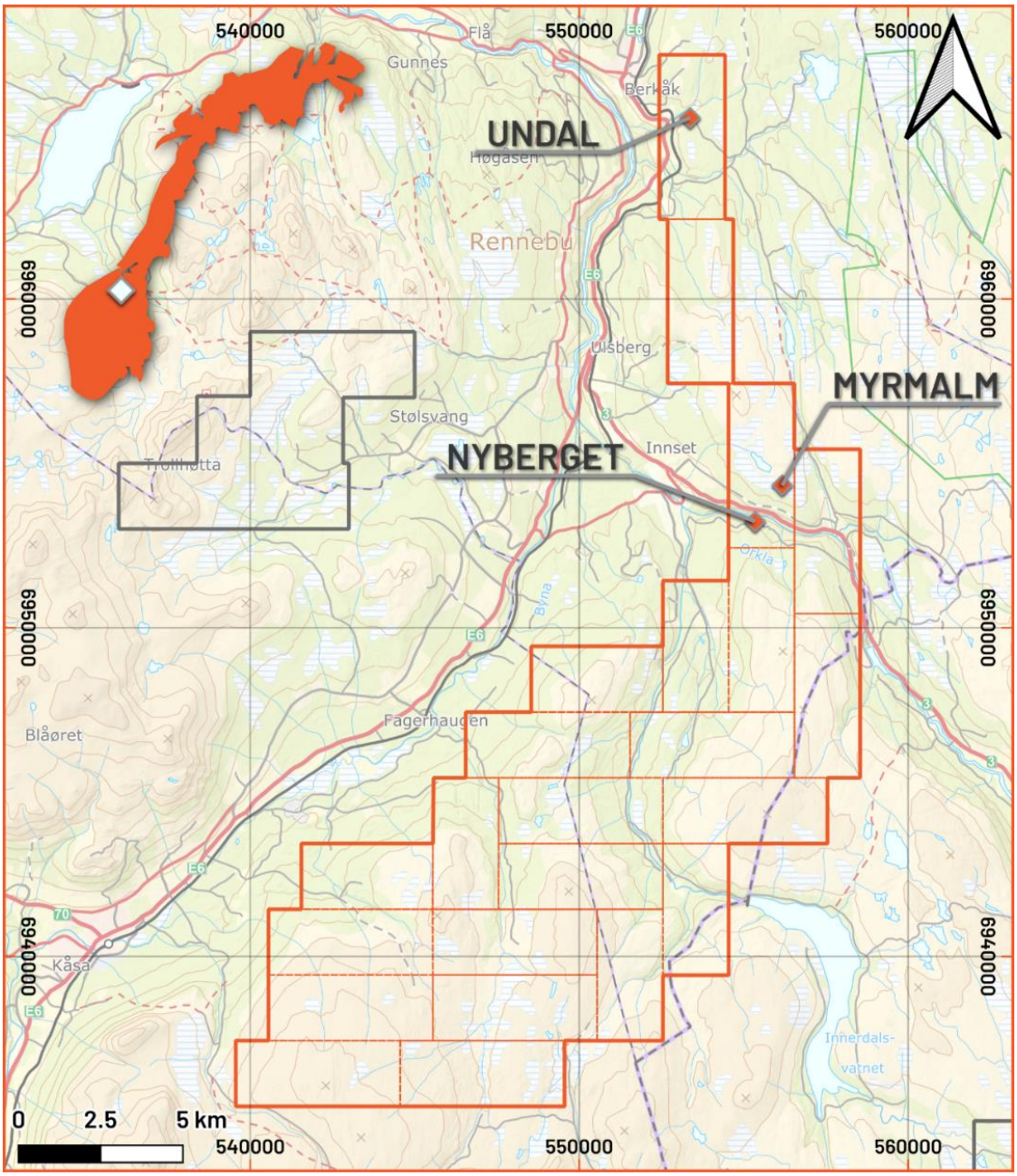


Figure 2:

Photo of mineralization in the Middle Target Zone in *KNI_NYB003*.

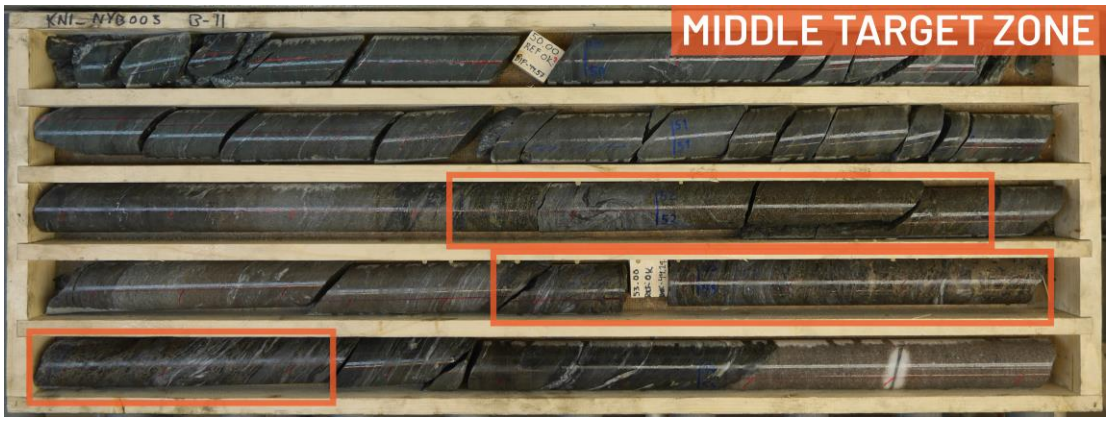


Figure 3:

Photo of mineralization in the West Target Zone in *KNI_NYB003*.

The inset photo is an example of the granular pyrite typical of the West Target Zone.

Figure 4:

Photos of mineralization in the Middle Target Zone in *KNI_NYB004* (Orange Boxes).

Figure 5:

Photo of mineralization in the Middle Target Zone in *KNI_NYB005* (Orange Box).

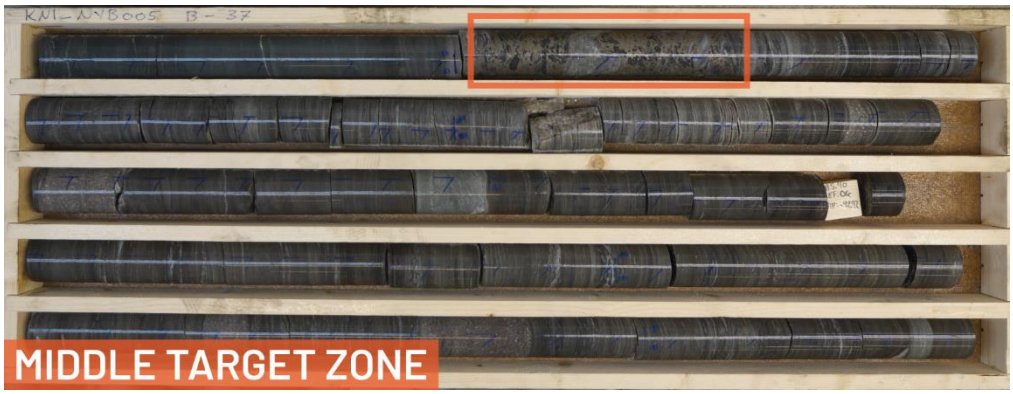


Figure 6:

Photos of mineralization in the West Target Zone in *KNI_NYB005* (Orange Boxes).

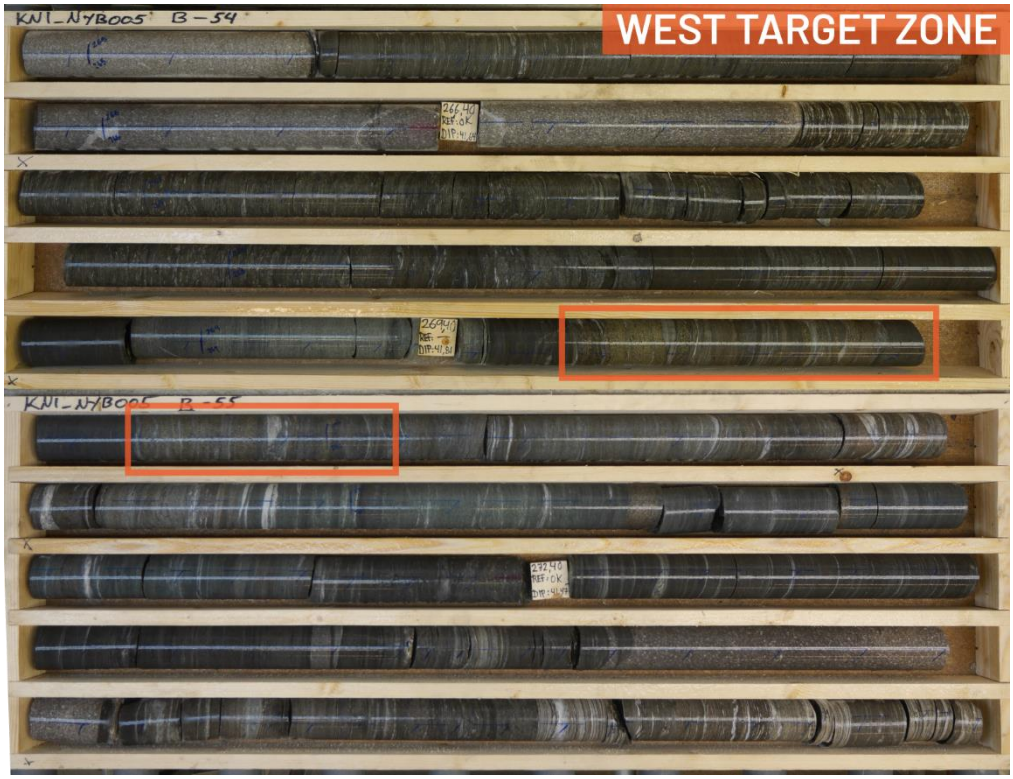


Figure 7:

Photos of mineralization in the Middle Target Zone in *KNI_NYB006* (Orange Boxes).

Coordinate System: WGS1984 UTM32N.

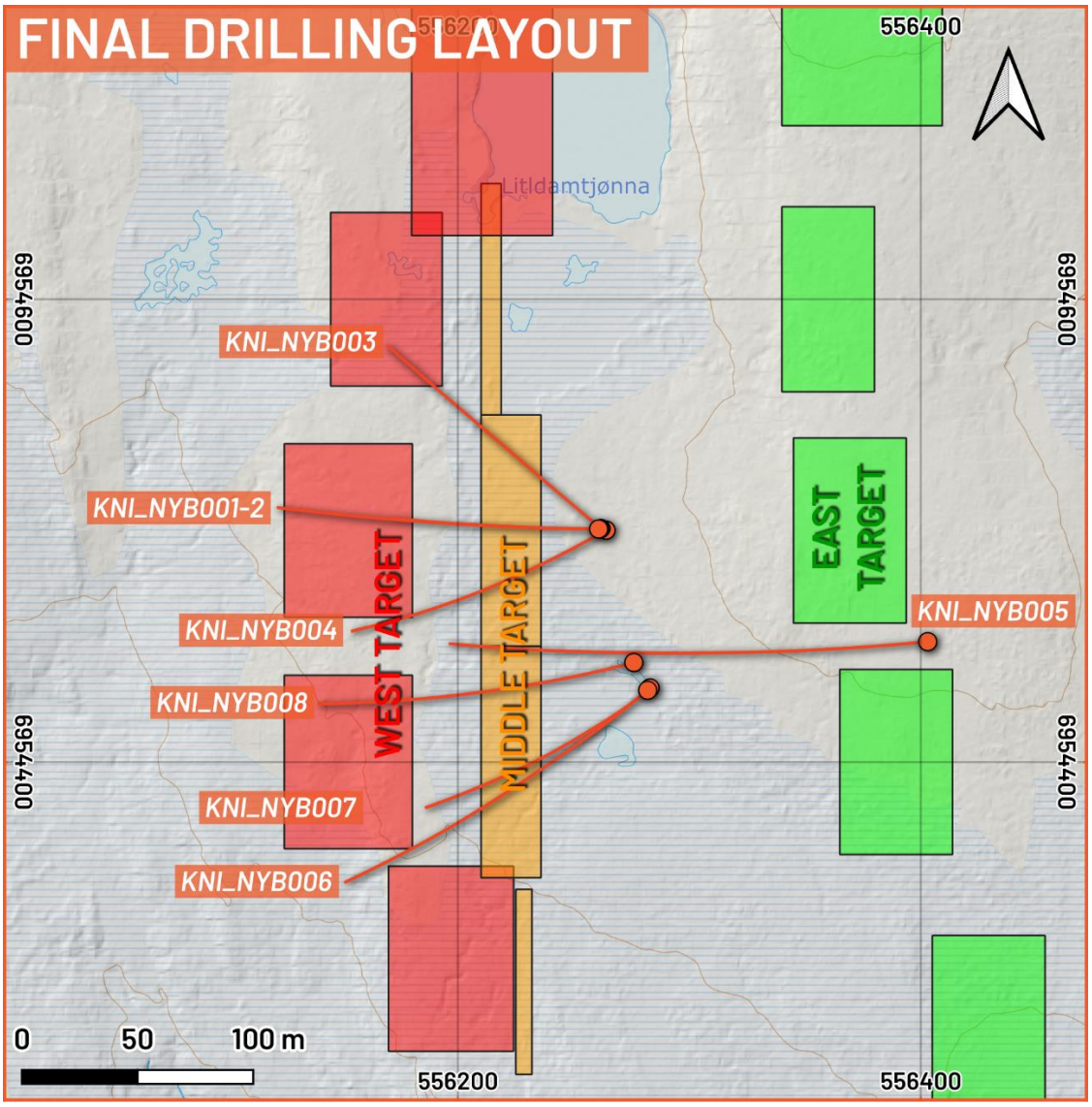


Figure 8:

Map showing the final drillhole layout at the Myrmalm Target.

Also shown are the Maxwell Plate models generated for the West, Middle and Eastern Targets.

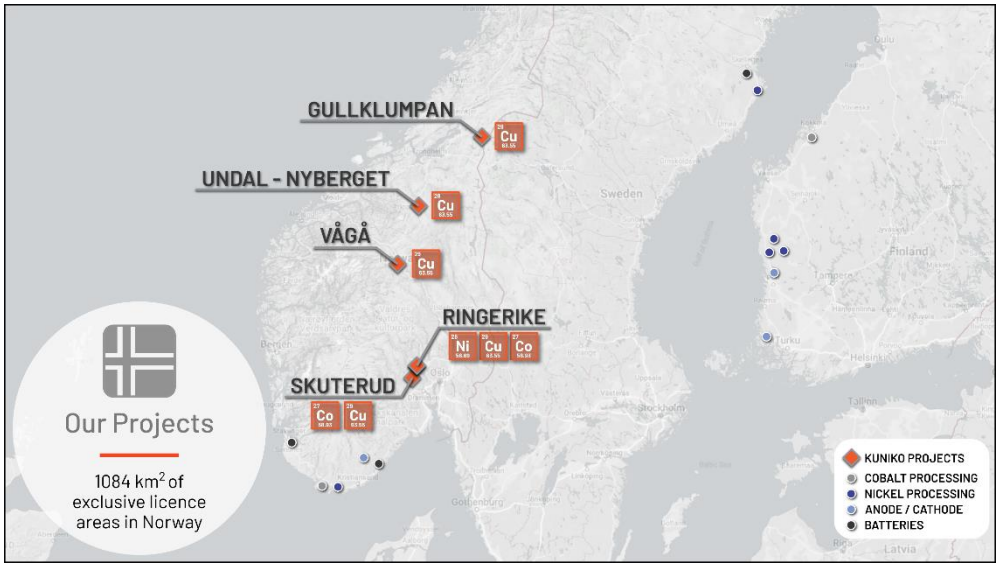
Coordinate System: WGS1984 UTM32N.

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 lithium in Canada. 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 and Canada include:

Norway

- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** located 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.
- **Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpan Copper Project:** geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.

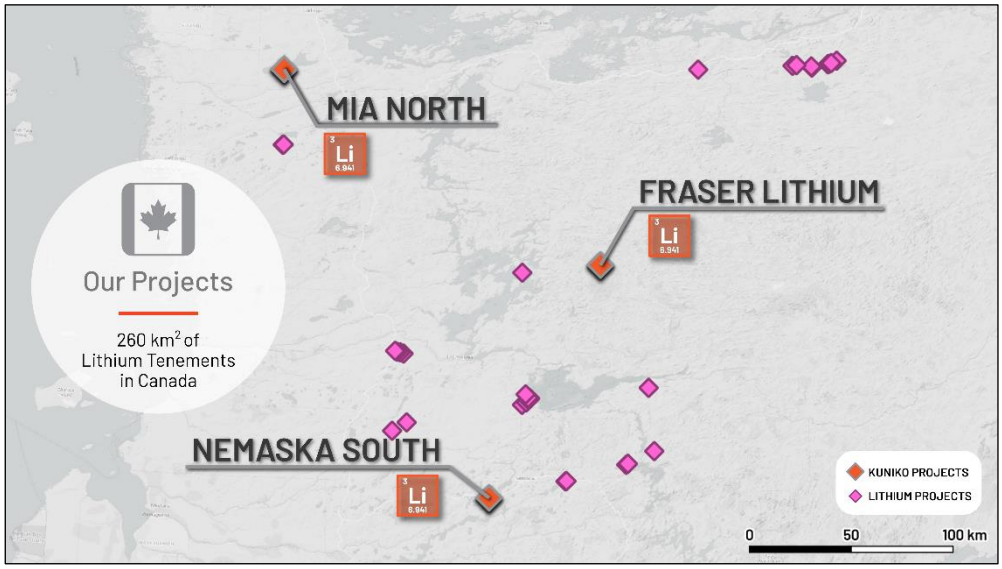


Location of Kuniko's projects in Norway

Canada

- **Fraser:** 150 km^2 of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 80 km^2 of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.

- **Nemaska South Lithium Project:** 44 km^2 of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



Location of Kuniko's projects in Canada

"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals" – Kuniko Chairman Gavin Rezos.

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed

as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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Authorisation

This announcement has been authorised by the Board of Directors of Kuniko Limited.

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • No sample results are presented in this ASX Release. • For Nyberget, Palsatech technicians completed basic geotechnical core processing at the NGU National Core Archive facility. The core has subsequently been shipped to Kuniko's central processing facility to finalise this and prepare for sampling.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• All drillholes were completed by a Diamond coring rig, returning NQ2 diameter core. • Core is oriented using DeviCore BBT.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RQD is being collected on site by trained technicians provided by Palsatech. Average RQD logged to date is around 84.1 %. • Samples are to be marked for cutting at intervals honouring lithological variation, whilst aiming to keep to a length of 1 m.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core is qualitatively quick logged on site by Kuniko's geologists. • Quantitative RQD measurements are being collected. • Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m) on the core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample intervals are marked on the core and core boxes and are cut by trained technicians provided by Palsatech on site. • Half core is being retained, and half is sent to the lab for analysis. • Certified Reference Materials, standards (OREAS 112 and 110) and blanks (OREAS 22h), are being inserted into the sample sequence at an average frequency of at least every 25 sample, more often in mineralized sections. • Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ME-MS61r method is used to analyse 60 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • Field duplicates are obtained where visible mineralization is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. Blanks and range of CRMs are inserted at least every 20 samples, more often in mineralized sections.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assays are currently available for drill core, and so no verification can be undertaken. • Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking on the core,

Criteria	JORC Code explanation	Commentary
		core boxes, in a sample book and excel spreadsheet prior to photographing. • Primary data entry is entered directly into an online MXDeposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Current collars were located by handheld GPS. • At Nyberget, drillholes have been surveyed using handheld GPS and aligned using compasses. • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Current drillholes at Nyberget were designed to systematically test conductive geological trends identified in the SkyTEM data. These holes may later be used in a future resource estimation if economic base metal grades are returned from the lab, and the geological results should help to determine whether the spacing and orientation of drillholes used is appropriate for mineralisation at the project.
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.*	• At Nyberget, holes have been designed to intersect Maxwell plate models as close to perpendicular as possible. However, the number of collar locations has been limited to improve operational efficiency and it is expected that some holes may be slightly oblique to the expected orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Nyberget Core was processed at the secure NGU National Core Archive, and at the end of the programme it was shipped down for storage and final processing at Kuniko's own facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. An external consultant's report by GeoVista AB in March '23 concluded that *"the*

Criteria	JORC Code explanation	Commentary
		company works fully in accordance with what is currently considered as best industry practise.".

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1084 km^2, (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • Exploration claims in Quebec, Canada are owned by 1Minerals Corp with all information regarding tenure is disclosed in ASX Release 9 Mar. '23. • 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. • **Undal-Nyberget:** Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. The Nyberget Mine was worked in the 17th and 18th Centuries, although there are no historical production records available for the mine. Folldal Verk undertook an exploration campaign in the region in the early 1980s, following up targets from a regional helicopter geophysical survey, including work in a small area around the Nyberget Mine. The field campaign at Nyberget involved mapping and ground geophysical surveys, but ultimately no drillholes were undertaken. The Undal Mine has seen a longer period of activity than Nyberget, although work at the mine started on a small scale between 1668-1677. The next period of sustained production occurred between 1863-1876, followed by a third period between 1915-1922. The peak of activity at Undal began in 1952, and despite a 7-year hiatus from 1959, production continued alongside near-mine exploration efforts up until 1971. In total, approximately 279 Kt of ore had been mined.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Undal-Nyberget:** The Undal-Nyberget Project straddles the contact between the Støren-Løkken and Kvikne-Singsås Metallogenic Belts, which represent the Støren and Gula Nappes of the Norwegian caledonides respectively. Nyberget is found in the mafic metavolcanic sequence of the Støren Group, which includes meta-basalts, tuffites and cherts. Undal is hosted by the Gula Group, within a melange that is dominated by amphibolites, phyllites and graphitic schists. The deposit style across the licence falls into the Mafic-Pelitic style of volcanogenic massive sulphide (VMS) deposit.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay results are presented in this release.

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').*	• Intercepts of visual sulphide mineralisation are reported as apparent thickness intervals. • Mineralisation in general has been modelled to dip 45-60° to the east, although detailed measurements from the core are yet to be made.
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 are included in the main part of the news release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• No new assay results are presented in this release. • All visually notable sulphide intervals are presented in Table 2.
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 ground geophysics, mapping, soil sampling and further data interpretation work.