

29 November 2024

KSB Project Development Pathway and Exploration Update

Highlights

- Como Engineers has been appointed to undertake a Scoping Study on the KSB Project in Northern Finland
- Lat66 has commenced the Scoping Study on the KSB Project for the production of gold and cobalt with completion of the study forecast for Q1 2025
- Scoping Study aiming to define a project based on the existing JORC Mineral Resource and enable scale up expansion on exploration success
- Drill results have been returned from the diamond drilling campaign at K9 and K1NE prospects
- High-grade gold-cobalt mineralisation returned from K9 including:
 - 2.6m @ 7.5g/t Au & 0.11% Co from 167.95m (L66K9DD014)
 - 1.0m @ 3.0g/t Au & 0.05% Co from 37.75m (L66K9DD015), and
 - 2.0m @ 1.8g/t Au & 0.04% Co from 137.25m (L66K9DD013)
- Drilling of the K1NE prospect returned gold-cobalt mineralisation including:
 - 2m @ 4.4 g/t Au from 113.8 m (L66K1DD010), and
 - 11m @ 0.10% Co from 57m (L66K1DD009)
 - Prospect located within a poorly tested high-chargeability corridor proximal to the K1 Mineral Resource
- DHEM survey expands mineralised extensions along strike and down dip
- Assay results from diamond drilling at K8, K10 and K12 anticipated shortly
- Structural evaluation of the controls on mineralisation at K1 are underway, with focus to be placed on down-dip and down-plunge shoot orientations
- Expansion of K North with two new tenement applications submitted following a strategic review of prospective ground proximal to the K1 Mineral Resource

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("Lat66" or "the Company") is pleased to provide an update on development and exploration activities within its flagship KSB project in northern Finland. On the development front, Lat66 has appointed Como Engineers to undertake a Scoping Study on the KSB Project to define a project based on the existing JORC Mineral Resource of **7.3MT @ 2.7g/t Au for 650,000oz and 0.08% Co for 5,840t¹**.

The Scoping Study will also consider potential scale up expansion dependant on exploration success with completion of the study anticipated for Q1 2025. Regarding exploration, on ground field programs have

¹ Previously reported by ASX: DCX on the 26/4/2024 "Prospectus"

continued through the summer period with activities progressing at various prospect areas that have been identified as having potential to add to the existing global Mineral Resource base.

Latitude 66's Managing Director, Grant Coyle, commented:

"Lat66 is pleased to have commenced the KSB Project Scoping Study and is planning to work with Como Engineers during this process to continue our prior work on this front. It's an important step forward that will provide valuable insights not only for the KSB project development pathway but also potential scale up optionality for further evaluation to incorporate any additional exploration success that expands our global Mineral Resource base."

"The new additional target areas generated demonstrate the untapped, longer-term exploration upside potential of the KSB Project and drilling will recommence following the detailed structural review of the KSB Mineral Resource. We look forward to reporting on further exploration results and the Scoping Study findings in the new year."

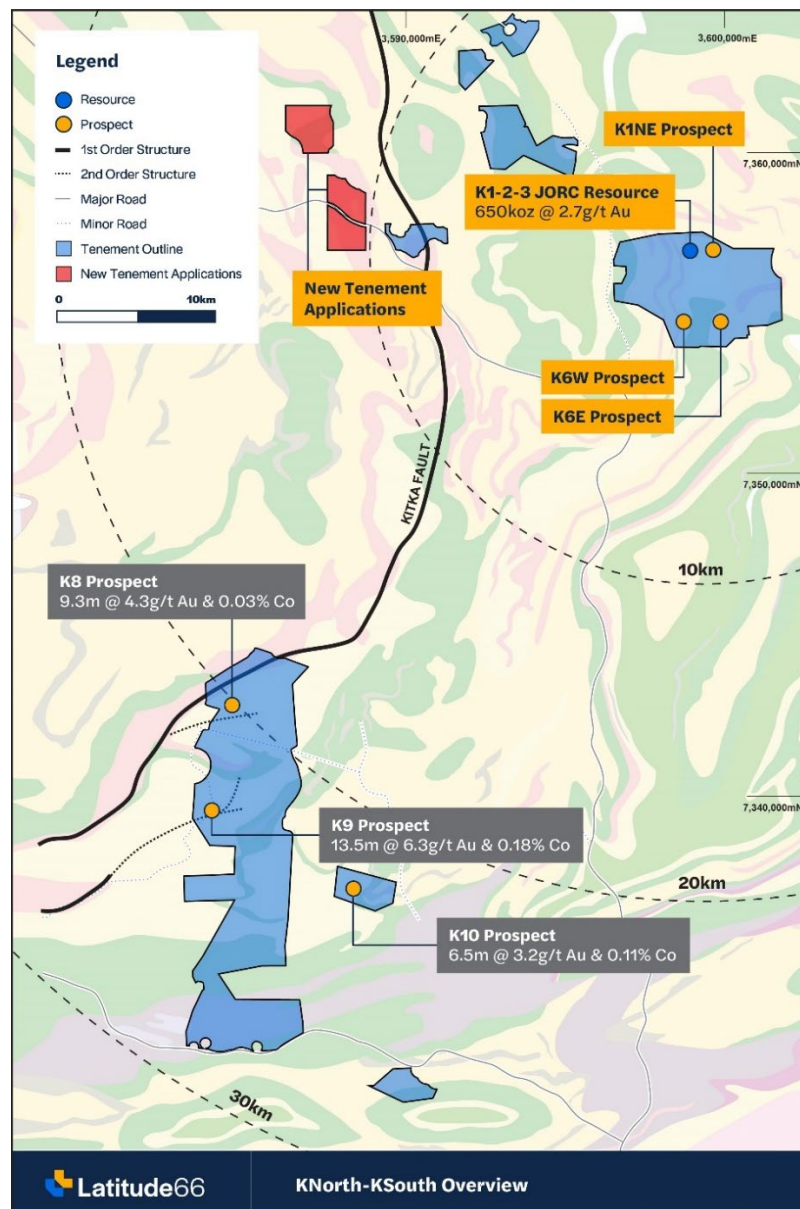


Figure 1: KSB Project locations in northern Finland¹

Scoping Study

Lat66 has appointed Como Engineers to undertake a Scoping Study for the KSB Project incorporating the existing defined JORC Mineral Resource of 7.3MT @ 2.7g/t Au for 650,000oz and 0.08% Co for 5,840t². The Scoping Study is currently forecast to be completed in Q1 2025.

Lat66 has previously worked with Como Engineers on preliminary design and engineering for the KSB Project. This work also incorporated significant metallurgical test work, and mine optimisation that will be utilised and refreshed as part of the Scoping Study.

The study will focus on optimising the existing resources across K1, K2 and K3 for its current optimal size and enable further expansion potential for optionality to support further exploration success that translates to an increase in the global Mineral Resource base.

The Scoping Study findings will assist Lat66 to advance permitting and define pathway options for further analysis as the company progresses development studies for the KSB Project and continues to target resource growth through exploration activities across the numerous defined target areas within the wider KSB Project area.

KSB Project Exploration

The KSB Project contains multiple target areas that have been subject to recent drilling activities by the Company. Initial results from these programs are now available with drillhole assays and downhole electromagnetic survey (DHEM) results returned from the K9 and K1NE prospects. Further results from the K8, K10 and K12 prospects are still pending with final results anticipated in December.

In addition to the drilling results, field activities and data reviews have continued throughout the broader KSB project with boulder sampling completed at the K6E & W prospects, located immediately south (~1.5km) of the Company's 650,000oz¹ JORC Mineral Resource Estimate at K1, 2 & 3 (Indicated and Inferred). Results from this work are also expected in the coming weeks. As a part of this regional review, two prospect areas were identified following review of regional geophysics, and tenement applications were subsequently submitted to cover these highly prospective and large-scale targets.

K9 Prospect

The K9 prospect is located approximately 23km south-west of the K1 Indicated and Inferred Resource¹ (Figure 1), and has previously returned wide, high-grade gold-cobalt intersections including:

- **22.4m @ 2.40g/t Au, 0.07% Co and 0.16% Cu** from 44m (L66K9DD010)
- **13.45m @ 6.25g/t Au & 0.18% Co** from 21.1m (L66K9DD008)
- **50.15m @ 0.45% Co** from 124.75m (L66K9DD001)

Follow up drilling targeted mineralisation extensions down plunge and along strike where DHEM conductivity plates were generated and structural analyses and whole rock geochemistry had identified a preferred plunge orientation of the mineralisation. Five holes for 724.5m were completed with best results returned including:

- **4.75m @ 4.54g/t Au & 0.10% Co** from 165.8m, including **2.6m @ 7.5g/t Au & 0.11% Co from 167.95m** (L66K9DD014)
- **5.00m @ 1.44g/t Au & 0.05% Co** from 37.75m including **1.00m @ 3.0g/t Au & 0.05% Co from 37.75m** (L66K9DD015)
- **2.00m @ 1.82g/t Au & 0.04% Co** from 137.25m (L66K9DD013)

² Previously reported by ASX: DCX on the 26/4/2024 "Prospectus"

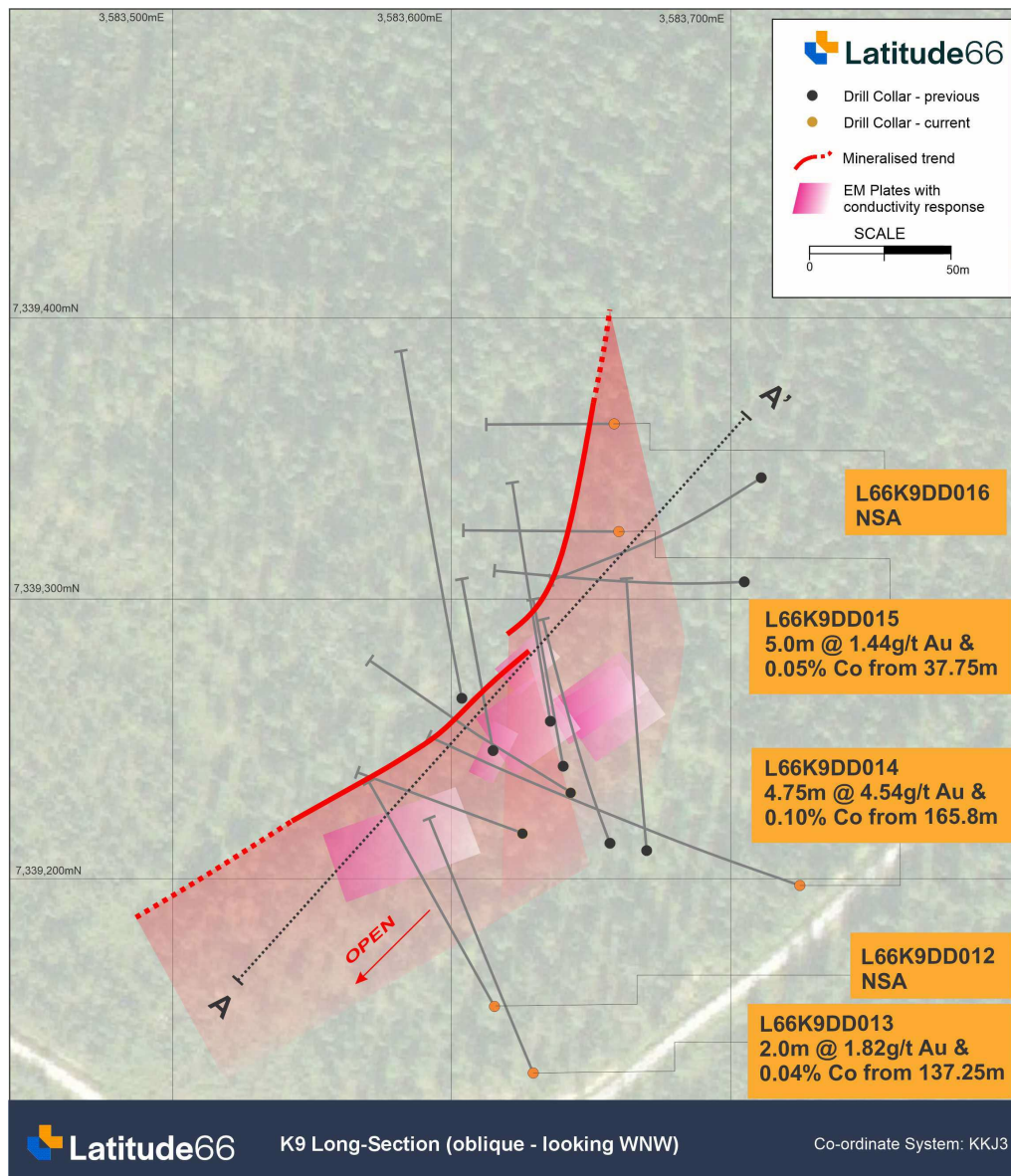


Figure 2: Plan view of recently completed drillholes

These latest intersections have extended the mineralisation both down-plunge and along strike to the north, with high-tenor gold returned from the intersection of a sulphidised shear zone within a high titanium-chromium metasedimentary unit (**STC**). Consistent mineralisation has now been defined over ~150m strike length and ~250m down plunge extent and remains open in both directions.

The northern projection of the mineralised shear zone appears to continue within the favourable STC geological unit for at least a further 150m and may ultimately be related to the conductivity anomaly defined at K13 (**Figure 4**). This extension will be investigated further via the use of base of till and/or slimline RC drilling to map out the footprint of the mineralised shear zone for future deeper drill testing.

Despite the K13 prospect being drilled earlier in 2024, the geological understanding developed at K9 suggests the core of the K13 anomaly has not yet been adequately tested and remains a follow-up target. The geological and structural framework of the entire KSB project area is constantly being refined as new information comes to hand.

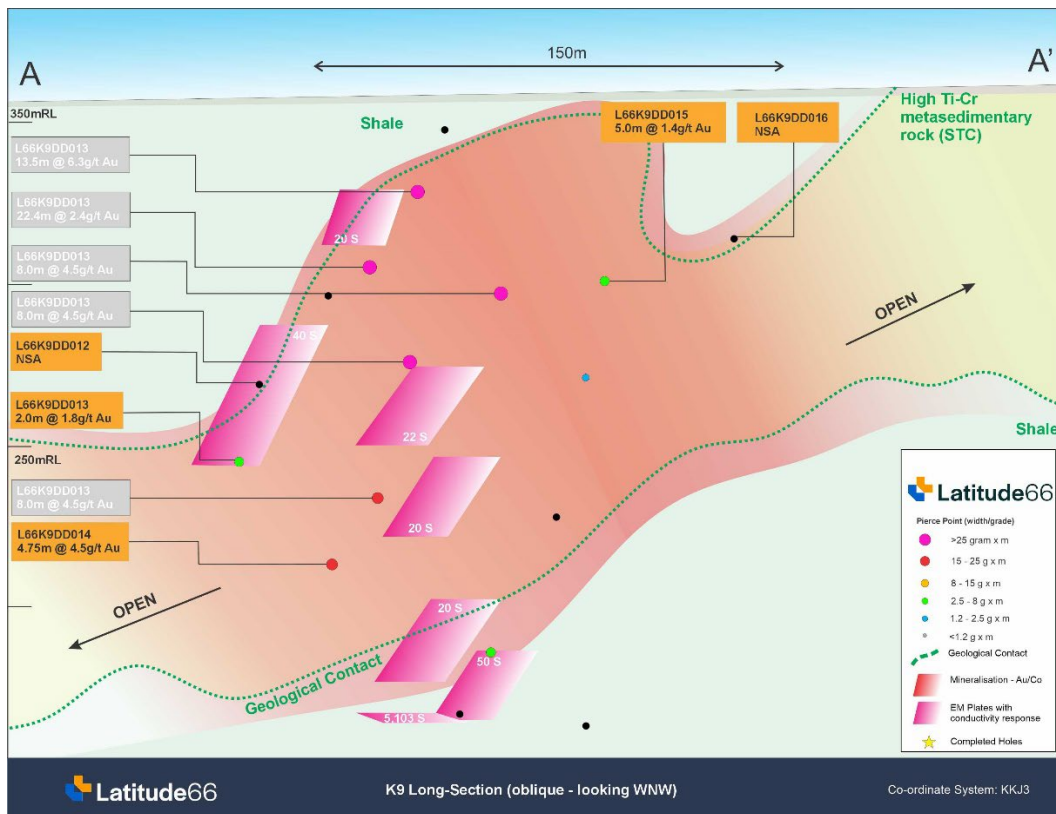


Figure 3: Long-section of the K9 Prospect – looking WNW

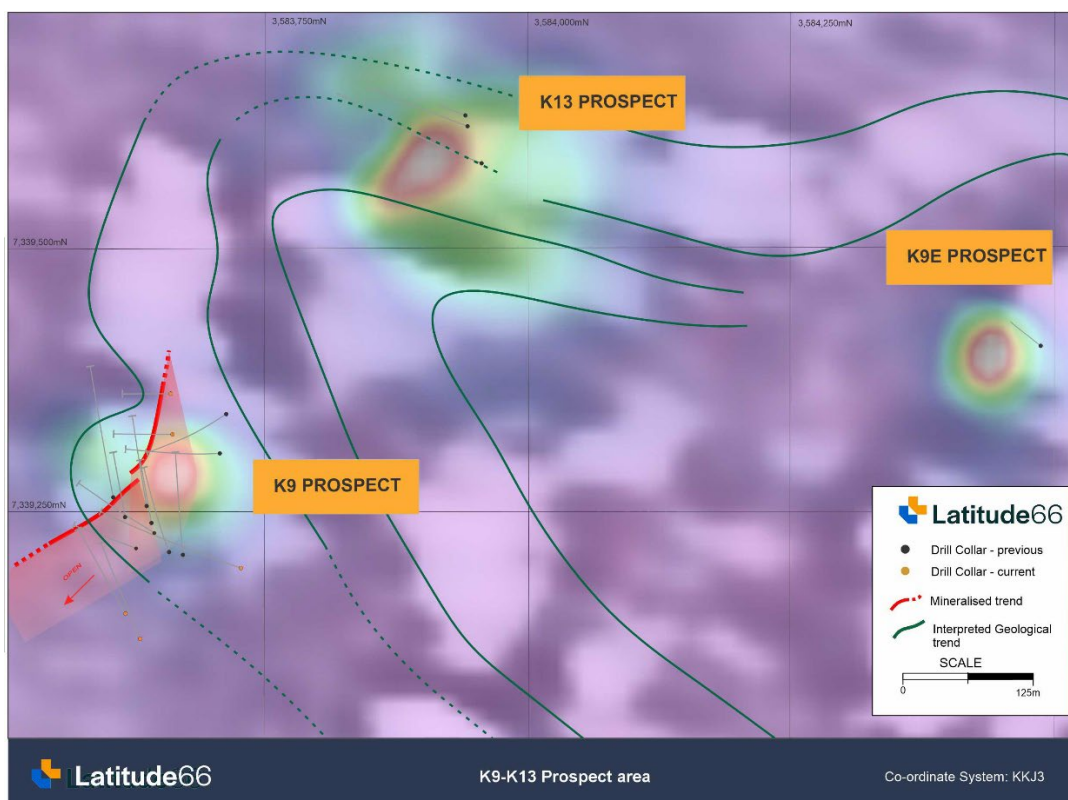


Figure 4: Additional prospect areas proximal to the K9 Prospect – coloured background consists of Electromagnetic Conductivity image and Total Magnetic Image - 2VD (B&W)

K1NE Prospect

The K1NE prospect is located approximately 700m north-east of the K1 Mineral Resource area (**Figure 2**) and was originally defined by an electromagnetic geophysical survey which produced a conductivity high. This anomaly was subsequently drilled by the GTK in 1989 with a single drillhole, intersecting **1m @ 5.3g/t Au** from 34.9m (M461389R351³) within a broader cobalt interval of **19m @ 0.09% Co** from 29.9m. Following Latitude's acquisition of the project in 2017, a follow-up fixed-loop electromagnetic survey (**FLEM**) was completed in 2021⁴, which defined a well-constrained 20m x 150m conductive plate (1,150 S) immediately down dip of the original GTK hole.

This down-dip extensional target was drilled in July 2024 by two diamond holes for 263m. Results have now been returned and interpreted together with the preliminary findings from a structural review of K1. Significant intersections include:

- **2m @ 4.4 g/t Au & 1.1% Cu** from 113.8 m (L66K1DD010), and
- **11m @ 0.1% Co & 0.1% Cu** from 57m (L66K1DD009)

Given the proximity of K1NE to the K1 Indicated and Inferred Mineral Resource, the location of the FLEM plate, and the large widths of cobalt mineralisation previously intersected by the GTK, Latitude completed a follow-up DHEM survey on L66K1DD010 to determine the extensional potential of the mineralised structure. Results from this survey returned a strong, well defined early-time in-hole anomaly at approximately 115m that migrates into an off-hole response in later channels. The radial U and V components indicate the associated conductor is most likely centred west of the drill hole and dips at approximately 40° to the south (i.e. parallel with the mineralised trend). The anomaly was also modelled in the late channels with a highly conductive source of ~1,365 S.

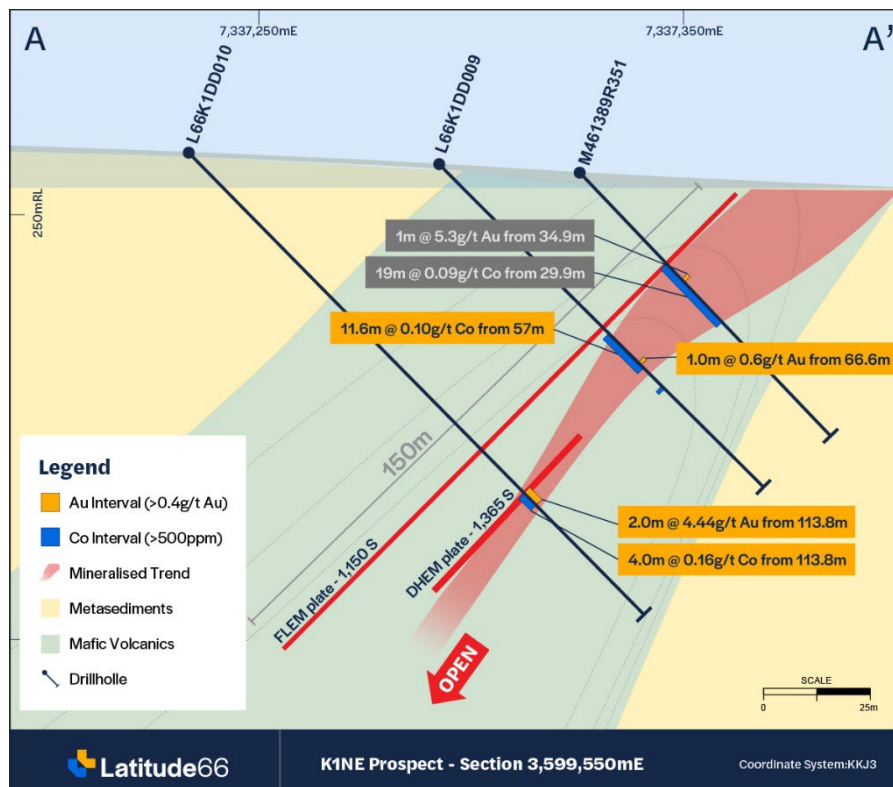


Figure 5 – North-south oriented cross-section through the K1NE Prospect (looking west)

³ Refer Appendix A, B and JORC Table 1

⁴ Refer DCX Prospectus dated

The returned gold and cobalt grades are associated with pyrite and pyrrhotite mineralisation together with hydrothermal albite (+/- sericite) alteration and is coincident with the generated FLEM plate (1,150 S) from 2021 and the DHEM plate (1,365 S). Both plates show extensions to the conductors down dip from the intersected mineralisation and given the tenor of the gold grades are increasing with depth, potential exists for higher-grade extensions beneath the deepest mineralised interval.

The sulfide-rich shear zone is hosted within the hinge of isoclinally folded mafic volcanic rocks. The isoclinal folds plunge steeply (~80°) to the east. Both the conductive plates and the general trend of the fold axis are coincident with this plunge orientation, suggesting elevated gold tenor results may be down-dip and to the east of the deepest intersection of 2m @ 4.4g/t Au (L66K1DD010).

An additional two holes were completed to the northwest of the K1 Resource with no significant assays received.

Target Generation

In addition to the on-ground exploration activities, a desktop target generation review was completed following the re-processing of multiple historic geophysical datasets, in particular magnetics and electromagnetics (EM). Two high-priority areas were identified from this review, with two exploration applications submitted over prospect areas Roni and Kanga.

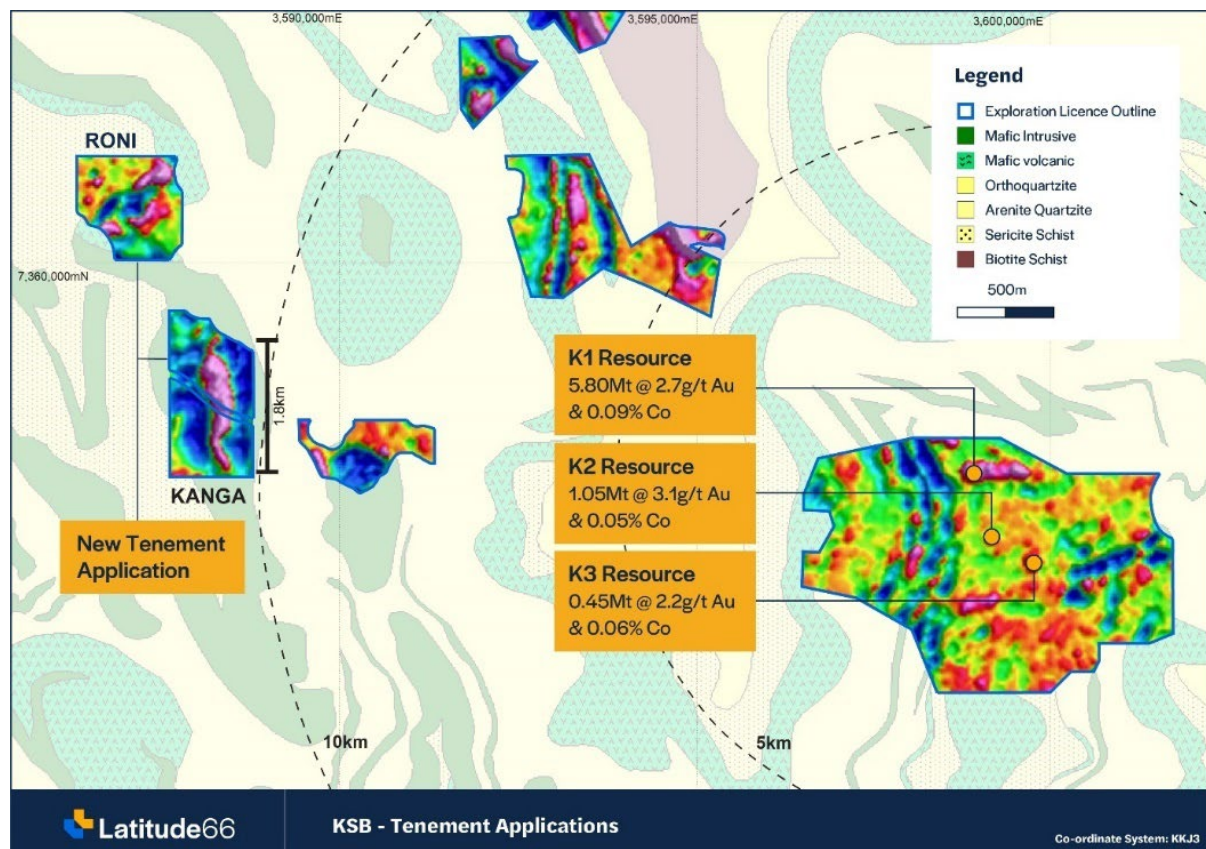


Figure 6: New Tenement applications within the KSB project, targeting elevated EM conductivity anomalies

Both areas are located within favourable fold closures, and both are associated with high EM conductivity anomalies (**Figure 6**). The Kanga Prospect in particular represents a compelling target as it demonstrates scale, with a 1.8km long conductivity anomaly that remains untested. Both the Roni and Kanga targets will

be tested with slim-line RC following a trial of this technique around some of the peripheral targets proximal to K1.

Next Steps

Drilling is planned to recommence at the KSB project once final results from a detailed structural review of the K1 Mineral Resource have been returned, currently being assessed by Model Earth Pty Ltd, a well renowned global leader in structural mapping and analysis of drill core. Analysis of the hydrothermal alteration, geochemical and structural controls on mineralisation have been assessed to guide proposed drilling at K1, where previous fixed loop electromagnetics (FLEM) surveys have identified conductive anomalies down dip (1,040 S) and along strike (86 S) (**Figure 7**).

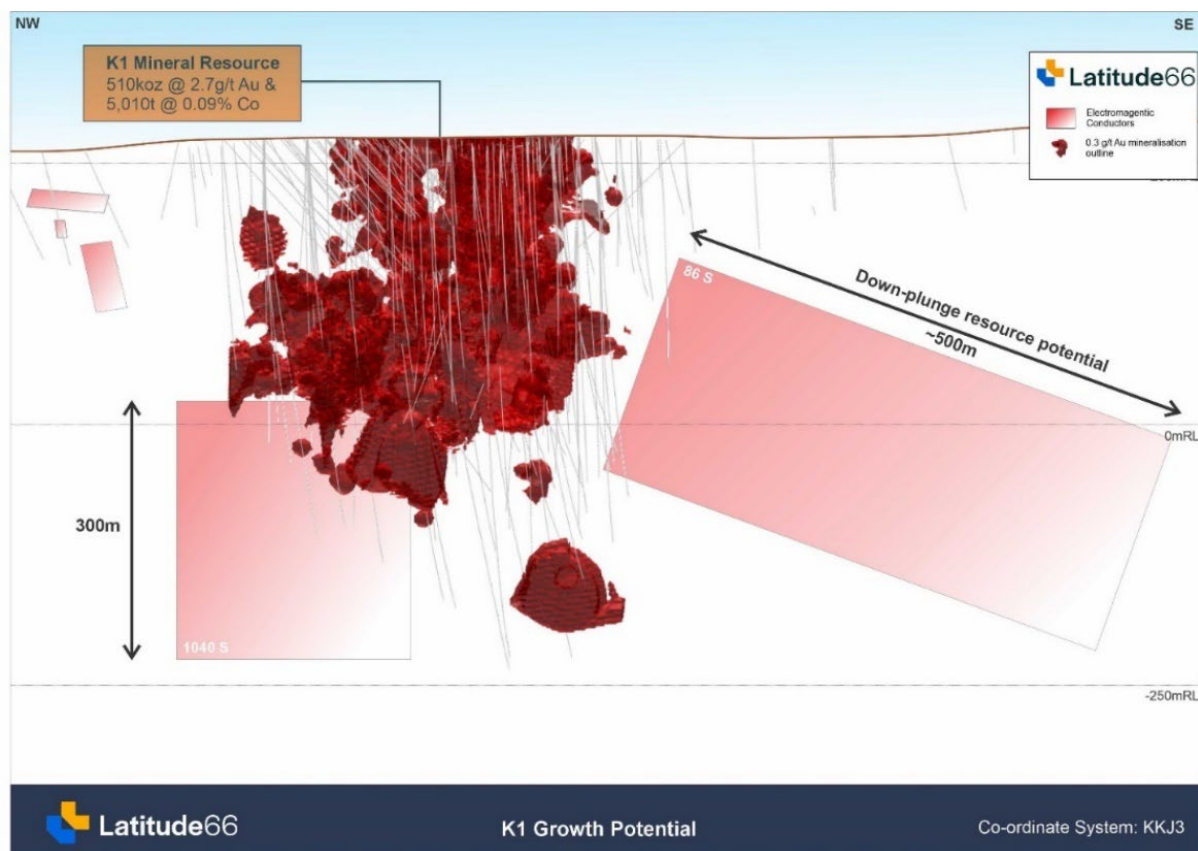


Figure 7: Long-section view of the K1 Resource and spatial location of generated FLEM plates.

Once the results from this work have been received, and all assays have been returned from K8, K12 and K10, a prospectivity review will be conducted prior to confirming future drill targets. This assessment will also incorporate targets identified at K6E & K6W, once boulder sample results have been returned in December.



Figure 8: KSB & PSB Project location map

- Ends -

This announcement has been authorised for release by the Board of Latitude 66 Limited.

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KSB Project - JORC Mineral Resource Statement

Deposit	Category	Tonnage (kt)	Au (g/t)	Co (%)	Au (oz)	Co (t)
K1	Indicated	4,600	2.9	0.10	430,000	4,400
	Inferred	1,200	2.1	0.05	80,000	570
	SUB-TOTAL	5,800	2.7	0.09	510,000	5,010
K2	Indicated	960	3.2	0.05	100,000	500
	Inferred	90	1.7	0.05	5,000	50
	SUB-TOTAL	1,050	3.1	0.05	105,000	550
K3	Indicated	340	2.2	0.06	24,000	210
	Inferred	120	2.0	0.06	8,000	70
	SUB-TOTAL	450	2.2	0.06	32,000	280
GRAND TOTAL		7,300	2.7	0.08	650,000	5,840

About Latitude 66

Latitude 66 is a Finnish and Australian based company, focusing on the exploration and development of gold and critical minerals. The Company's primary focus lies in the Kuusamo Schist Belt Project (KSB Project) situated in Northern Finland. This flagship project boasts a substantial high-grade gold-cobalt mineral resource, with over 85% categorised as Indicated, totalling 650,000 ounces of gold at 2.7 grams per tonne (g/t) and 5,800 tonnes of cobalt at 0.08%. The information in this announcement that relates to mineral resources estimates for the K1-3 projects are extracted from the Company's previous announcement on 26 April 2024 titled "Prospectus". The Company confirms that it is not aware of any new information or data that materially affects the information included in this previous market announcement and the Company confirms that all material assumptions and technical parameters underpinning the mineral resources estimates continue to apply and have not materially changed.

Beyond the KSB, Latitude 66 is conducting regional exploration activities in Finland at the highly prospective Peräpohja Schist Belts (PSB), Kainuu Schist Belts (Kainuu) and Central Lapland Greenstone Belt (Kola and Kolari).

Latitude 66 holds a 17.5% free-carried interest in Carnaby Resources' Greater Duchess Project, strategically located in the Mt Isa Copper district in Australia. Furthermore, Latitude 66 is actively engaged in the exploration of two promising gold projects in Western Australia: the Sylvania and Edjudina Projects.

Forward Looking Statement

The forward-looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wellman has sufficient experience that 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 in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC

Code”). Mr Wellman is the Technical Director of Latitude 66 Limited and consents to the inclusion in this announcement of the Exploration Results in the form and context in which they appear.

Appendix A – Drill Collar Details

Hole ID	Northing	Easting	RL	Azimuth	Dip	Depth	Type
L66K1DD007	7357090	3598639	266	39	-50	101.5	DD
L66K1DD008	7357067.9	3598675.8	269	40	-50	95.29	DD
L66K1DD009	7357292.3	3599544.1	262	10	-45	109	DD
L66K1DD010	7357233	3599532	264	10	-45	154.4	DD
L66K9DD012	7339154	3583615	361	330	-55	148.6	DD
L66K9DD013	7339130	3583629	358	338	-56	173	DD
L66K9DD014	7339197	3583725	351	290	-56	233.7	DD
L66K9DD015	7339324.1	3583659.95	351	268	-55	98.1	DD
L66K9DD016	7339363.1	3583658.1	347	268	-50	71.14	DD
M461389R351	7357325.1	3599545.5	260	0	-46.1	86.1	DD

Appendix B – Drill Assay Results

N.B. significant assays include lower cut of 0.4g/t Au or 0.1% Co

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Co (%)	Cu (%)
L66K1DD009	58	59	1	0.051	0.139	0.209
L66K1DD009	59	59.6	0.6	0.189	0.183	0.180
L66K1DD009	59.6	60.6	1	0.051	0.145	0.144
L66K1DD009	60.6	61.6	1	0.013	0.044	0.057
L66K1DD009	61.6	62.6	1	0.069	0.071	0.109
L66K1DD009	62.6	63.6	1	0.147	0.125	0.139
L66K1DD009	63.6	64.6	1	0.151	0.145	0.135
L66K1DD009	66.6	67.6	1	0.631	0.123	0.129
L66K1DD010	113.8	114.8	1	4.612	0.102	0.797
L66K1DD010	114.8	115.8	1	4.170	0.154	1.45
L66K1DD010	115.8	116.8	1	0.398	0.291	0.293
L66K1DD010	116.8	117.8	1	0.735	0.105	0.079
L66K9DD013	118.6	119.6	1	1.670	0.1426	0.045
L66K9DD013	119.6	120.6	1	0.465	0.3021	0.026
L66K9DD013	119.6	120.6	1	0.477	0.3163	0.028
L66K9DD013	120.6	121.7	1.1	0.280	0.1464	0.061
L66K9DD013	137.25	138.3	1	1.630	0.0311	0.022

L66K9DD013	138.25	139.3	1	2.019	0.0511	0.069
L66K9DD014	164.9	165.8	0.9	0.069	0.118	0.258
L66K9DD014	165.8	166.9	1.1	0.463	0.101	0.181
L66K9DD014	166.9	168	1.05	1.605	0.081	0.216
L66K9DD014	167.95	169.5	1.5	6.036	0.101	0.192
L66K9DD014	169.45	170.6	1.1	9.393	0.116	0.131
L66K9DD014	170.55	171.5	0.95	0.241	0.142	0.234
L66K9DD014	171.5	172.5	1	0.028	0.086	0.071
L66K9DD014	172.5	173.5	1	0.215	0.088	0.567
L66K9DD014	173.5	174.5	1	0.719	0.049	0.173
L66K9DD015	35.65	36.75	1.1	0.04	0.103	0.159
L66K9DD015	36.75	37.75	1	0.203	0.048	0.046
L66K9DD015	37.75	38.75	1	3.005	0.053	0.029
L66K9DD015	37.75	38.75	1	3.334	0.051	0.027
L66K9DD015	38.75	39.75	1	1.252	0.072	0.048
L66K9DD015	39.75	40.75	1	0.74	0.051	0.025
L66K9DD015	40.75	41.75	1	0.694	0.035	0.015
L66K9DD015	41.75	42.75	1	1.524	0.037	0.029
M461389R351	31.9	32.9	1	0.02	0.071	0.08
M461389R351	32.9	33.9	1	0.02	0.064	0.09
M461389R351	33.9	34.9	1	0.02	0.063	0.03
M461389R351	34.9	35.9	1	5.25	0.085	0.08
M461389R351	35.9	36.9	1	0.03	0.063	NSA
M461389R351	36.9	37.9	1	0.02	0.052	NSA
M461389R351	37.9	38.9	1	0.02	0.030	NSA
M461389R351	38.9	39.9	1	0.02	0.135	0.02
M461389R351	39.9	40.9	1	0.02	0.171	0.07
M461389R351	40.9	41.9	1	0.02	0.138	0.06
M461389R351	41.9	42.9	1	0.02	0.133	0.04
M461389R351	42.9	43.9	1	0.02	0.048	0.02
M461389R351	43.9	44.9	1	0.02	0.133	0.04
M461389R351	44.9	45.9	1	0.02	0.136	0.01
M461389R351	45.9	46.9	1	0.02	0.140	0.01
M461389R351	46.9	47.9	1	0.02	0.089	NSA
M461389R351	47.9	48.9	1	0.02	0.059	0.01
M461389R351	48.9	49.9	1	0.02	0.008	NSA
M461389R351	49.9	50.9	1	0.02	0.002	NSA
M461389R351	49.9	50.9	1	0.02	0.002	NSA

Appendix D – JORC Table 1

Section 1. Sampling Techniques and Data

Criteria	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. Aspects of the determination of mineralisation that are Material to the Public Report.	<p>Latitude Diamond Drilling: Half drill core – The selection of mineralised intervals for sampling was based on visible sulphide mineralisation. Sampling was usually extended 4 to 6 m past visually logged mineralised intervals to the weakly or non-mineralised country rocks for better overall coverage. Sampling intervals ranged from 0.5m – 2.0m with an average sample length being 1.0m. Sampling was adjusted to geological boundaries. Sampling is consistent with industry standards.</p> <p>Geological Survey of Finland (GTK) drilling data presented herein were completed by the Geological Survey of Finland (GTK). Past exploration activities were completed prior to Latitude 66 Limited (ASX:LAT) involvement and have been purchased from GTK. Diamond drilling used 31.7mm core diameter with sampling at varying intervals based on geological boundaries.</p>
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).	<p>Latitude Diamond Drilling: Latitude 66 engaged diamond drilling company MK Core Drilling to complete the diamond drilling programs. 50.7 mm (NQ2) diamond core was utilized throughout the drilling programs. Drill core orientation is captured with Reflex ACT III and a DeviGyro tool. The used drilling technique is adequate for the explored mineralisation type and the stage of exploration.</p> <p>GTK: Drill type is recorded as diamond core and was not oriented. As drilling activities were completed in 1997, orientation of drill core was not standard practice.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Latitude Diamond Drilling: Core recoveries/loss and quality (RQD) are routinely collected for all drill holes and presented in a table format. The data collected is consistent and follows common practice of the exploration companies.</p> <p>Core-loss recoded within sample process. In general core recovery through the mineralised zone is close to 100%.</p> <p>GTK: From digital records, recoveries were not recorded. It is unknown why drill recoveries were not recorded.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Latitude Diamond Drilling: All drill intervals were qualitatively logged for pertinent relevant features like lithology, mineralogy, mineralisation, structures, color and alteration and qualitatively by mineralization percentage, vein percentages and structural thicknesses. Data was collected into a table format using library defined codes.</p> <p>Geotechnical logging included alpha, beta and gamma (linear features) angle measurements of structures</p> <p>GTK: Each drill hole was logged for lithology, rock type, colour, mineralisation, alteration, and texture.</p> <p>All drilling logged in detail. Qualitative: Lithology, alteration, mineralisation etc. Core photography taken for all drill metres.</p> <p>Latitude Diamond Drilling: Entire length of hole is logged.</p> <p>GTK: All drill holes were logged in full. As drilling activities were completed 1997, photography of drill core was not standard practice.</p>

Sub-Sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p>Latitude Diamond Drilling: Drill core was cut in half by a diamond core saw with half core submitted for assay.</p> <p>GTK: based on the digital records, it is not known whether the drill core was cut in half by a diamond core saw or with a rock splitter, however it is known that half core was assayed.</p> <p>All drilling is core drilling.</p> <p>Latitude Diamond Drilling: Sample preparation composed of PRP-920 (MSALABS).</p> <p>GTK: Sample preparation composed of drying of sample at <70°C (if required), crushing with jaw crusher, and grinding in tempered carbide steel grinding vessel.</p> <p>Latitude Diamond Drilling: QAQC procedure consisted of insertion of suitable certified reference material, blank or assay duplicates. For each 100 samples:</p> <ul style="list-style-type: none"> • 5 OREAS certified reference material (CRM) • 5 assay duplicates • 2 blanks • additionally, after each visually logged sulphidic mineralisation interval an additional blank sample was inserted. <p>The sample sizes are believed to be appropriate to correctly represent the style and thickness of mineralization.</p> <p>GTK: From digital records, no company specific QAQC or laboratory QAQC was completed. It is unknown why QAQC protocols were not implemented.</p> <p>Latitude Diamond Drilling: Field duplicates taken by Latitude at a frequency of 1:20.</p> <p>GTK: From digital records, no duplicates were taken. It is unknown why QAQC protocols were not implemented.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>Latitude Diamond Drilling: MSALABS in Langley, Canada. Au was analysed with Fire Assay with AAS finish from 30g Fusion Size. Multi-element analysis was done from 0.25g sub-sample with IMS-230 method with near total four-acid digestion followed by ICP-MS. Overlimits of gold (>10 g/t) were reanalysed by 30 g Fire Assay with Gravimetric finish (FAS-415). Overlimits for Cu (>1 %) and Co are reanalysed from 0.2 g subsample with 4-acid digestion and ICP-ES finish by ICF-6Cu and ICF-6Co methods.</p> <p>GTK: Samples have been analysed in the laboratory of the Department of Geochemistry. Au, Pt, Pd was analysed with aqua regia leach and Hg-coprecipitation (A80) and analysed via AAS. This is considered a partial digest. Multi-element analysis for Ag, Co, Cu, Ni, Pb, Zn, Mn, Fe with FAAS (511A). This is considered a total digest.</p>

	<p>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.</p> <p>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.</p>	<p>Latitude Diamond Drilling: No geophysical tools or handheld instruments used.</p> <p>GTK: No geophysical tools or handheld instruments used.</p> <p>Latitude Diamond Drilling: QAQC procedure consisted of insertion of suitable certified reference material, blank or assay duplicates. For each 100 samples:</p> <ul style="list-style-type: none"> • 5 OREAS certified reference material (CRM) • 5 assay duplicates • 2 blanks • additionally, after each visually logged sulphidic mineralisation interval an additional blank sample was inserted. <p>The sample sizes are believed to be appropriate to correctly represent the style and thickness of mineralization.</p> <p>GTK: From digital records, no company specific QAQC or laboratory QAQC was completed. It is unknown why QAQC protocols were not implemented.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Latitude Diamond Drilling: Visible verification of drill core is made and compared to assay results.</p> <p>GTK: No access to original drill core is available hence no visible verification has been made by the competent person.</p> <p>No holes have been twinned at either K9 or K1NE.</p> <p>Latitude Diamond Drilling: All assay data is recorded in the company database from original assay results received from laboratory with assay certificates linked to all results. Sampling and laboratory quality are recorded with every received assay batch. QAQC samples are reviewed and if there are assays exceeding acceptable control values these are reported.</p> <p>GTK: All assay data is recorded in the company database from original assay results received from the GTK. Data has been delivered in both pdf and excel format.</p> <p>.</p> <p>No adjustments to the assay data have been made</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used</p>	<p>Accurate coordinate locations of the drill hole collars have been collected by Latitude 66 using a differential GPS. Drill hole collar azimuth and dips have been measured at surface by field geologist using a handheld compass. Down-hole survey equipment used - Reflex Gyro.</p> <p>Finnish National Grid System (FIN KKJ3).</p>
Location of data points	<p>Quality and adequacy of topographic control</p>	<p>dGPS coordinates of hole collars are used for topographic control.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p>	<p>Latitude Diamond Drilling: Data spacing at K9 has been completed on a rough 20 x 20m pattern</p> <p>Sample spacing is insufficient to establish geological or grade continuity.</p>

Whether sample compositing has been applied.

Latitude Diamond Drilling: Weighted averages have been used when calculated grade intervals.

GTK: weighted averages have been used when calculated grade intervals. Lower cut off of 0.4g/t Au with maximum 2 samples of internal dilution has been used.

Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Latitude Diamond Drilling: Due to the mineralisation being folded and faulted, the orientation of drillholes was previously not at an optimal intersection angle however this has now been optimised. LAT drill intersections within this currently program are roughly perpendicular to the orientation of the mineralisation however may over-estimate the widths by ~10%.</p> <p>GTK: Only a single drillhole was completed at K1NE with no structural measurement recorded. The hole was not oriented either, so orientation of drillhole relative to mineralisation cannot be determined. Based on additional drilling by Latitude, it is interpreted that the intersection is true width equivalent.</p>
Sample Security	<p>The measures taken to ensure sample security.</p>	<p>Latitude Diamond Drilling: Personnel collected the core after every drill shift, or the core was stored in a locked container at the drill sites designated parking area. Core has been kept in Latitude 66 custody including being locked close to drill site storage to the company main core logging facility in Posio. Sample transportation to the laboratory was handled by official transportation companies. Employees do not handle the drill core samples after cutting as they are shipped directly to the designated laboratory of choice for analysis.</p> <p>GTK: It is unknown what the sample security protocols were, given the results are historical and this information was not documented.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p>	<p>The competent person has reviewed the assay techniques, core photos relative to mineralised intervals, logging and spatial continuity of the mineralisation and has concluded the results have been validated appropriately.</p> <p>Nothing further to add.</p>

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	<p>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.</p>	<p>K1NE is located in the area of granted Exploration concession HANGASLAMPI (number ML2019:0050-01, 1305ha). The tenement is located approximately 30km from the regional centre of Kuusamo in central Finland. It is 100% owned by Latitude 66 Cobalt Oy, a 100% owned subsidiary of Latitude 66 Limited.</p> <p>K9 exploration target is located in the area of granted Exploration concession OLLINSUO (number ML2011:0022-01, 1427.7ha).</p>
Mineral tenement and land	<p>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.</p>	<p>The tenements within the KSB are granted and is 100% owned by Latitude 66 Cobalt Oy, a subsidiary of Latitude 66 Ltd.</p>

Criteria	JORC Code explanation	Commentary
tenure status		
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Dragon Mining historically conducted a geophysical VTEM survey. Both prospects have been generated by Latitude 66 Cobalt through FLEM surveys and base of till drilling.
Geology	Deposit type, geological setting and style of mineralisation.	<p>Paleoproterozoic metasedimentary rock and shear zone-hosted Au-Co-(Cu) mineralisation, form a unique “KSB-style” deposit type (KSB, Kuusamo Schist Belt). The type example is the K1 Juomasuo deposit hosted primarily in intensely hydrothermally altered and sulphidised, tightly folded sequence of metasedimentary rocks of the Sericite Quartzite Formation</p> <p>The structural setting is within the eastern boundary of a major regional antiform, the Käylä-Konttiahö Antiform. The Ollinsuo project (K9) permit area covers the central and western parts of the interpreted Käylä-Konttiahö Antiform trending N-NE to S-SW in this area. Local rock types are early quartzites interbedded with biotite-white mica schists and later or coeval mafic volcanic rocks and dolerite dykes, which have intruded into these volcano-sedimentary rocks.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	Hole details can be found in Appendix A. These locations have been confirmed by Latitude 66 geologists through survey pickups of collars and measurements of hole azimuths and dips using a handheld compass at surface.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>The metal concentration averages of mineralised intercepts presented in this report are sample length weighted averages of sample grades.</p> <p>No metal equivalents are used.</p>
Relationship between mineralisation on widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	Due to the mineralisation being folded and faulted, the orientation of drillholes was previously not at an optimal intersection angle however this has now been optimised. LAT drill intersections within this currently program are roughly perpendicular to the orientation of the mineralisation however may over-estimate the widths by ~10%.

Criteria	JORC Code explanation	Commentary
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.	Maps, sections and intercepts are reported in this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	Significant intersections are reported for gold >0.4 g/t cut-off grade with no top cut. A maximum of 2 samples of internal dilution was included where applicable. Additional assays were reported for cobalt grades in excess of 0.1% Co. All results considered significant to the relevant document are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	As mineralisation is associated with sulphides, the use of geophysical tools such as EM and IP has been useful. No metallurgy, bulk density, groundwater, geotechnical and rock characteristics have been completed.
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.	Base of till or slimline RC drilling will be used to test for the strike extension of the K9 mineralisation. Evaluation of the K1NE results will continue following receipt of results from the structural review currently being undertaken by Model Earth Pty Ltd.