ASX ANNOUNCEMENT
29 May 2025

NORDIC RESOURCES

KIIMALA PROJECT REVIEW ADDS FURTHER 147koz GOLD IN INDICATED RESOURCES

Gold equivalent resource inventory increases to 961,800oz AuEq via the recently announced acquisition of three projects from Northgold AB[1].

HIGHLIGHTS

- **Nordic Resources has completed its data and resource validation at the Kiimala Trend project, one of three gold projects being acquired (the others being Kopsa and Hirsikangas) as per 11 April 2025 announcement.**
- **Kiimala Trend hosts a cluster of gold prospects, including a JORC (2012) compliant resource at the Angesneva deposit of 3.85Mt @ 1.19g/t Au for 147,000oz Au, entirely in the Indicated category.**
- **Intersection highlights at Angesneva include[2]:**
  - **122.4m @ 1.52g/t Au and 0.12% Cu from 57.2m** (BELANG004)
  - **79.8m @ 1.85g/t Au and 0.18% Cu from 127.8m** (BELANG009)
  - **73.7m @ 1.73g/t Au and 0.13% Cu from 247.2m**
    incl. **15.2m @ 5.31g/t Au and 0.31% Cu from 272.1m** (BELANG008).
- **Together with the Kopsa Project resource of 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq[3,4] including the Measured, Indicated and Inferred categories, the total resource inventory has grown to 961,800oz @ 1.11 g/t AuEq[4,5]**
  - **With 74% of this total in the Measured and Indicated Categories[5].**
- **Located 40km from Kopsa, Angesneva is also a near-surface orogenic gold deposit with existing plants offering potential processing options nearby.**
- **Proposed 2025 drilling at the Kiimala Trend project to examine:**
  - **prospective parallel structures at Angesneva; and**
  - **the historical, non-compliant resource area at Vesipera, adjacent to Angesneva, to potentially bring this prospect to JORC (2012) compliance.**
- **The Company's review of the Hirsikangas gold project is ongoing.**

Nordic Resources Limited (ASX: **NNL**; **Nordic**, or **the Company**) has completed its review of the exploration data for the Kiimala Trend gold project, one of three gold projects being acquired from Northgold AB ("**Northgold**"), a Swedish-listed (STO:NG) gold exploration company. This transaction, as announced by the Company on 11 April 2025, will see NNL acquire a 100% interest in the Kopsa, Kiimala Trend and Hirsikangas gold projects by acquiring Northgold's two wholly-owned Finnish subsidiaries, Fennia Gold Oy (holder of the Kopsa project licences) and Lakeuden Malmi Oy (holder of the Kiimala Trend and Hirsikangas project licences).

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[1] Refer NNL ASX Announcement "Major Finland Gold Transaction", 11 April 2025.
[2] Table of drillholes and significant intersections provided in Appendix 1.
[3] 23.2Mt @ 0.85g/t Au and 0.17% Cu (1.09g/t AuEq) for 631,100oz Au and 38,360t Cu (814,800oz AuEq) in Total Resources (see also Table 1):
- *7.44Mt @ 0.95g/t Au and 0.16% Cu (1.18g/t AuEq) for 226,800oz Au and 11,780t Cu (283,200oz AuEq) in Measured category.*
- *8.96Mt @ 0.73g/t Au and 0.16% Cu (0.97g/t AuEq) for 211,100oz Au and 14,060t Cu (278,400oz AuEq) in Indicated category.*
- *6.75Mt @ 0.89g/t Au and 0.19% Cu (1.17g/t AuEq) for 193,200oz Au and 12,520t Cu (253,200oz AuEq) in Inferred category.*

*[4] AuEq figures for Kopsa calculated using US$1,500/oz gold price and US$7,166/t copper price. Recovery factor of 80% is applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%). In the Company's opinion, the metals included in the equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.*
[5] Refer to combined resource table on page 4 of this announcement.

The proposed transaction adds advanced gold assets with substantial near-term upside to the Company's existing operational platform in Finland. All three gold projects are located in the Middle Ostrobothnia Gold Belt (**MOGB**) of central Finland.

The Kopsa gold-copper project has the largest resource and is the most advanced project being acquired, while the Company's review of the nearby Kiimala Trend has demonstrated that this gold project is also well advanced, with a significant resource now defined at Angesneva, and maintains exciting exploration upside. Angesneva itself remains open at depth with prospective parallel structures to be further explored, while the wider Kiimala Trend project contains eleven other identified gold prospects, including the advanced Vesipera prospect. Of these eleven, seven have been drilled and all seven have returned significant, near-surface gold intersections[6].

The third project, Hirsikangas, is also considered highly prospective and is known to contain significant gold mineralisation. Hirsikangas also hosts an historical near-surface gold resource, not compliant with JORC (2012), that was compiled in 2018. The Company is currently working to validate the historical exploration database for Hirsikangas and potentially bring this resource up to JORC (2012) compliance at its earliest opportunity. NNL will update the market as soon as this work is completed.

The proposed transaction is subject to shareholder approval by NNL shareholders at the Company's upcoming general meeting. The transaction is expected to complete on 4 June 2025 and Nordic intends to commence its first drill program as soon as possible thereafter. The Kopsa and Kiimala Trend project areas are generally suitable for year-round drilling.

Management Comment

Commenting on the Kiimala Trend project review and Angesneva resource validation, NNL's Executive Director, Robert Wrixon, said: *"The additional gold resource ounces at Angesneva deliver immediate upside, bringing the total gold equivalent resource inventory to almost 1Moz AuEq, with 74% in the Measured and Indicated categories, and its proximity to Kopsa adds significant value to the regional development options currently under consideration".*

Summary of the Gold Projects being Acquired

The three gold projects being acquired from Northgold are located in the Middle Ostrobothnia Gold Belt (MOGB) of Finland (see Figure 1). This region contains a number of gold and base metal deposits, structurally controlled by the Raahe-Ladoga Trend. This Trend is a broad suture zone between the Karelian Craton (Archean, 3.2-2.7Ga) to the northeast and the Svecofennian domain (Paleoproterozoic, 1.92-1.80Ga) to the southwest. The bedrock of MOGB mainly consists of supracrustal sequence of metamorphosed sedimentary, volcano-sedimentary and subvolcanic sills, which is intruded by Svecofennian synorogenic granitoids varying from quartz diorite to granodiorite. The MOGB represents a geological extension to the Gold Line and associated VMS trend seen in neighbouring Sweden. The Swedish part of this geological formation has seen significant historical exploration expenditure over the past centuries while the Finnish part has seen a fraction of this, meaning it is relatively underexplored.

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[6] *Refer NNL ASX Announcement "Excellent Gold Intersections Verified at the Kiimala Project", 12 May 2025.*

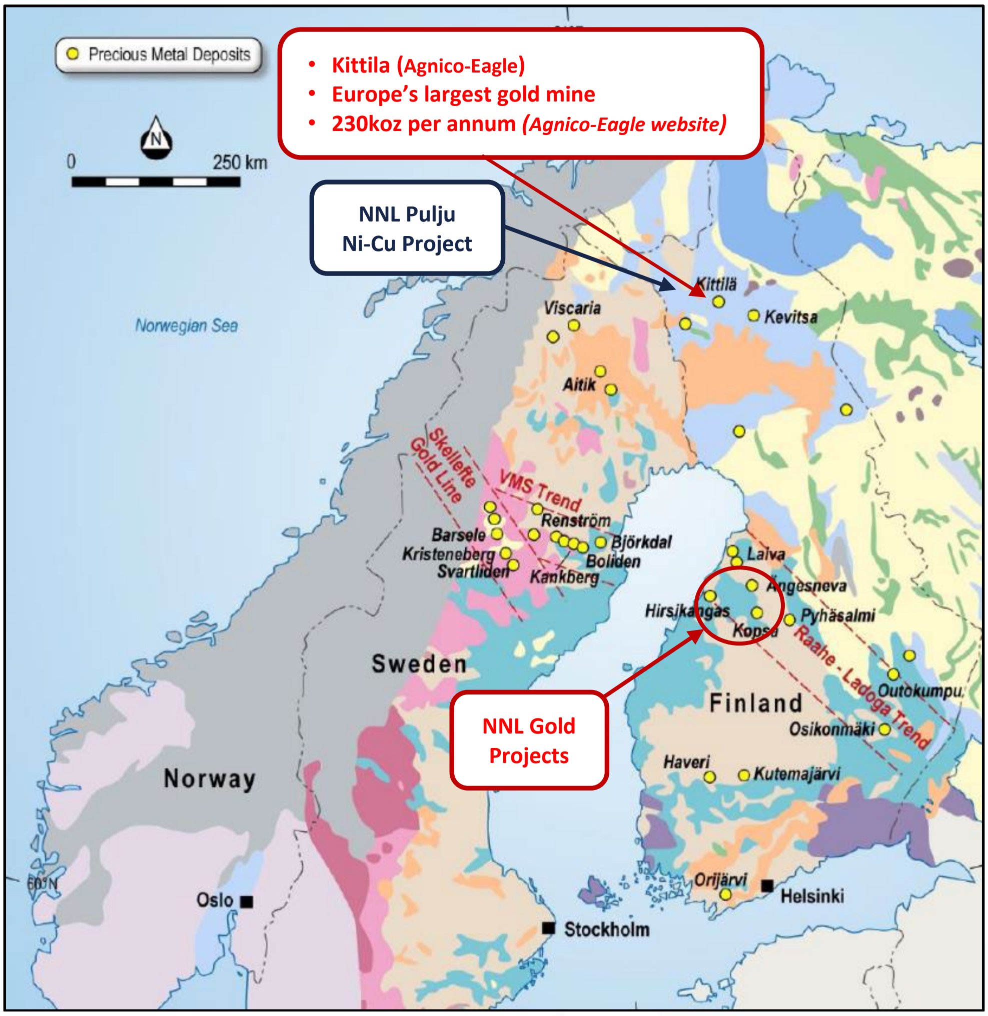

Figure 1: *Location of the three gold projects shown over a geological map of Finland.*

There are two processing plants in the MOGB region. The Pyhasalmi copper-zinc-pyrite processing plant owned by First Quantum Minerals Ltd (TSX:FM) remains in operation and is located 45km to the east of Kopsa. The formerly operating gold mine and plant at Laiva is located 120km to the northwest (see Figure 1). The Laiva plant is relatively new, but is currently on care and maintenance. It was completed in 2012 and was designed to process 2.2Mtpa of feed from the Laiva gold deposit. Both plants are potentially accessible by road or road/rail from the Kopsa, Kiimala Trend (Angesneva) and/or Hirsikangas projects.

With the validation of the Kiimala Trend exploration database and the accompanying resource at Angesneva, the updated gold and gold equivalent resource table for the projects being acquired is shown in Table 1 below. Angesneva hosts a near-surface JORC (2012) compliant resource (Indicated category) of 3.85Mt @ 1.19g/t Au for 147,000oz AuEq, based on 69 drill holes for 9,168m of historical drilling. A summary of other material information on the Mineral Resource Estimate pursuant to ASX Listing Rule 5.8 is provided at the end of the "Kiimala Trend Project" section, in the main body of this report. Full details of the Estimation and Reporting of the Mineral Resource are included in the JORC Code (2012) Table 1, located in Appendix 2 of this announcement.

Mineral Resources	Tonnes (t)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (oz)	Cu (t)	AuEq (oz)
Kopsa							
Measured Resources	7,440,000	0.95	0.16	1.18	226,800	11,780	283,200
Indicated Resources	8,960,000	0.73	0.16	0.97	211,100	14,060	278,400
Inferred Resources	6,750,000	0.89	0.19	1.17	193,200	12,520	253,200
Kopsa Total:	**23,150,000**	**0.85**	**0.17**	**1.09**	**631,100**	**38,360**	**814,800**
Angesneva							
Indicated Resources	3,850,000	1.19	-	1.19	147,000	-	147,000
Angesneva Total:	**3,850,000**	**1.19**	**-**	**1.19**	**147,000**	**-**	**147,000**
Combined Project Resources	**27,000,000**	**0.90**	**0.14**	**1.11**	**778,100**	**38,360**	**961,800**

Table 1: *Combined Kopsa Project and Kiimala Trend Project JORC (2012) resources.*

Notes:
1. *The resources should be considered in situ in accordance with JORC (2012) reporting guidelines.*
2. *Cutoff grades of 0.5g/t AuEq and 0.5g/t Au were applied for the Kopsa and Angesneva resource estimates respectively, for the mineralisation deemed potentially mineable by open pit methods.*
3. *AuEq figures were calculated for Kopsa using US$1,500/oz gold price and US$7,166/t copper price. Recovery factor of 80% applied for both Au and Cu based on 2013 Kopsa PEA metallurgical results and inputs. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%). In the Company's opinion, the metals included in the Kopsa equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.*
4. *Discrepancies in the totals, products or percentages in the table are due to rounding effects.*

Kiimala Trend Project

The Kiimala Trend gold project is located in Nivala, Haapavesi and Oulainen municipalities in central Finland. The project's 27 km^2 regional land package includes eight active exploration licences and one exploration licence application (see Figure 2). The project area hosts eight drilled and four undrilled gold prospects along a discontinuous 15km trend. The significant drill results from this project were summarised and explained in the Company's first announcement on the historical exploration results from Kiimala dated 12 May 2025[7].

The technical details for the Kiimala Trend drill holes are summarised in the JORC (2012) Table 1 attached to this release as Appendix 2, and all significant drill intersections are provided in Appendix 1. *The drill hole information table in Appendix 1 to this announcement supersedes the previous table provided in the 12 May 2025 announcement because there have been some corrections to the collar locations for a small number of the drill holes.*

The drilled prospects at Kiimala include the Angesneva deposit, which hosts a near-surface gold resource compliant with JORC (2012), and the Vesipera prospect, which hosts an historic non-compliant resource compiled and published by GTK (the Geological Survey of Finland), but which, in the Company's opinion, does not currently meet the requirements to be quoted as a JORC (2012) compliant resource. The Company intends to conduct further drilling at Vesipera as part of its upcoming drill program in order to potentially compile a JORC (2012) compliant resource for Vesipera at a later date.

Intersection highlights at Angesneva include[8]:
- 122.4m @ 1.52g/t Au and 0.12% Cu from 57.2m in hole BELANG004;
- 79.8m @ 1.85g/t Au and 0.18% Cu from 127.8m in hole BELANG009;
- 73.7m @ 1.73g/t Au and 0.13% Cu from 247.2m
  incl. 15.2m @ 5.31g/t Au and 0.31% Cu from 272.1m in hole BELANG008.

Intersection highlights at the advanced Vesipera prospect include[8]:
- 10.4m @ 4.93g/t Au from 53.5m in hole R307;
- 12.0m @ 2.99g/t Au from 88.0m in hole BELVES001.

[7] *Refer NNL ASX Announcement "Excellent Gold Intersections Verified at the Kiimala Project", 12 May 2025.*

[8] *True widths estimated to be (reported as percentage of downhole width): 50-90% in GTK drilling and 60-90% in BEL drilling around the Angesneva prospect, 90-100% around the Vesipera prospect. Please refer to the JORC (2012) Table 1 in Appendix 2 for further information.*

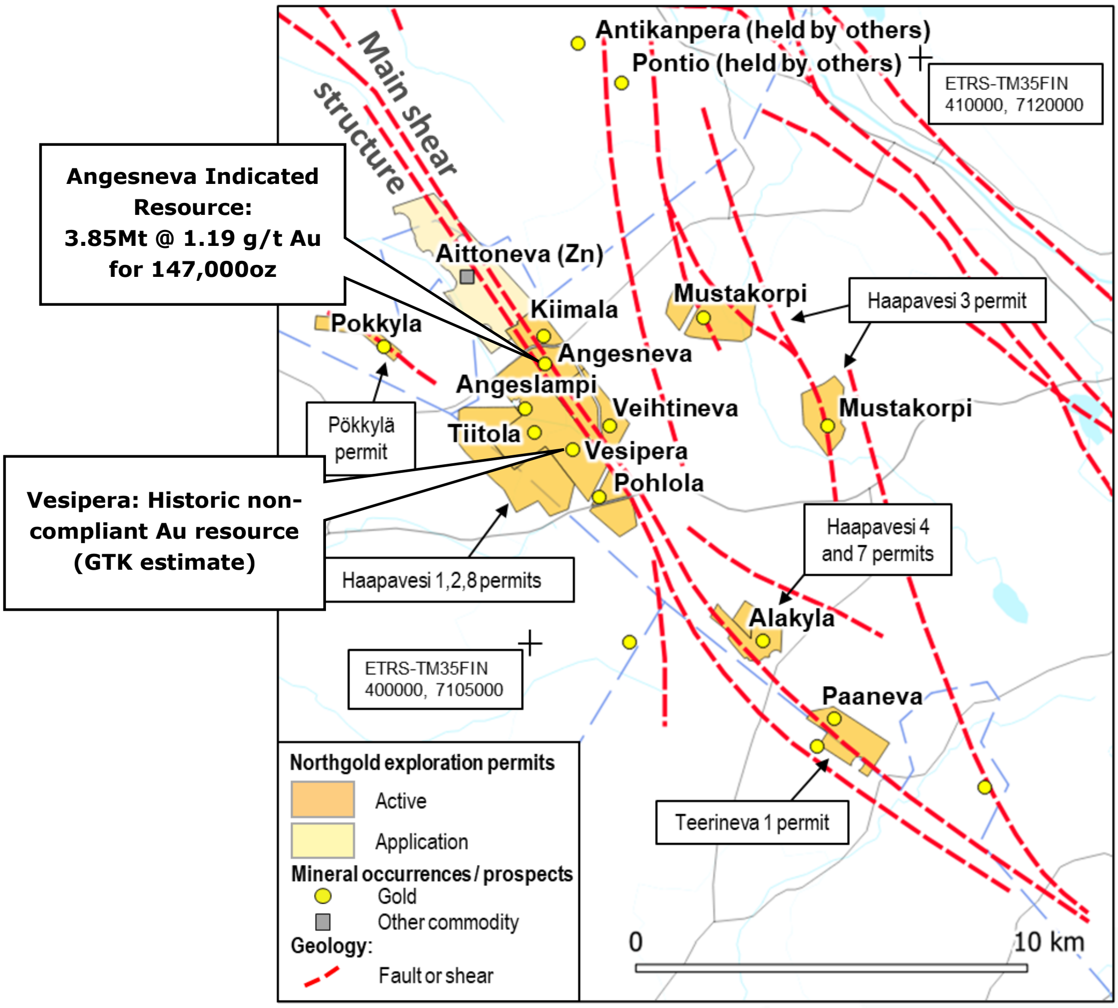

Figure 2: *Tenement Map for the Kiimala Trend gold project. Gold and other metal occurrence locations are from the Geological Survey of Finland ("GTK") database and are identified based on drilled and/or surface sampling results. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

The Kiimala Trend mineralisation is strongly linked to the Raahe-Ladoga suture zone and the main shear structure (Figure 2) is part of the crustal-scale Ruhanpera shear, comprised of mainly NW-SE striking shear zones. The main shear is interpreted to represent a 'first order' structure, which constitutes the backbone of the structural framework controlling the gold mineralisation, and potentially, formation of gold deposits. The main shear is not generally the host for the majority of the observed gold mineralisation, but can present a pathway for mineralising fluids that are often deposited or trapped in the secondary structures splaying from the main shear structure, such as in the Angesneva deposit, where the mineralised body is almost orthogonal to the NW-SE striking main shear. The most common host rocks for mineralisation are plagioclase porphyry, diorite and gabbro, structurally rigid intrusive rocks that are easily identifiable in magnetic maps (see Figure 3), and which provided effective mineralising sites as they fractured and faulted during deformation.

Belvedere Resources Finland ("Belvedere") produced a "National Instrument 43-101 Technical Report for The Kiimala Property" in September 2011 that defined an Indicated Resource of 3.85Mt @ 1.19g/t Au for 147,000oz contained gold at Angesneva, in accordance with the JORC (2004) Code which the Company has now verified in accordance with JORC (2012). A plan map of the historical drilling in the northwestern part of the Kiimala Trend tenement package, around the Angesneva resource (primarily within the Haapavesi 8 permit), is shown in Figure 3.

The Company's review suggests that the Angesneva resource may largely be closed off along strike but remains open at depth, and the nearby intersection in hole BELANG014 (19.2m @ 1.37g/t Au from 405.5m[9]) suggests the possibility for parallel *en-echelon* structures with associated gold mineralisation immediately to the northwest of the existing resource at Angesneva. The drilling in

[9] *True widths estimated to be (reported as percentage of downhole width): 50-90% in GTK drilling and 60-90% in BEL drilling around the Angesneva prospect, 90-100% around the Vesipera prospect. Please refer to the JORC (2012) Table 1 in Appendix 2 for further information.*

Angesneva has been mostly confined to a single mineralised envelope, and the potential parallel structures in the footwall to the northwest have not been sufficiently tested. Furthermore, significant gold mineralisation has also been intersected close by to the southeast.

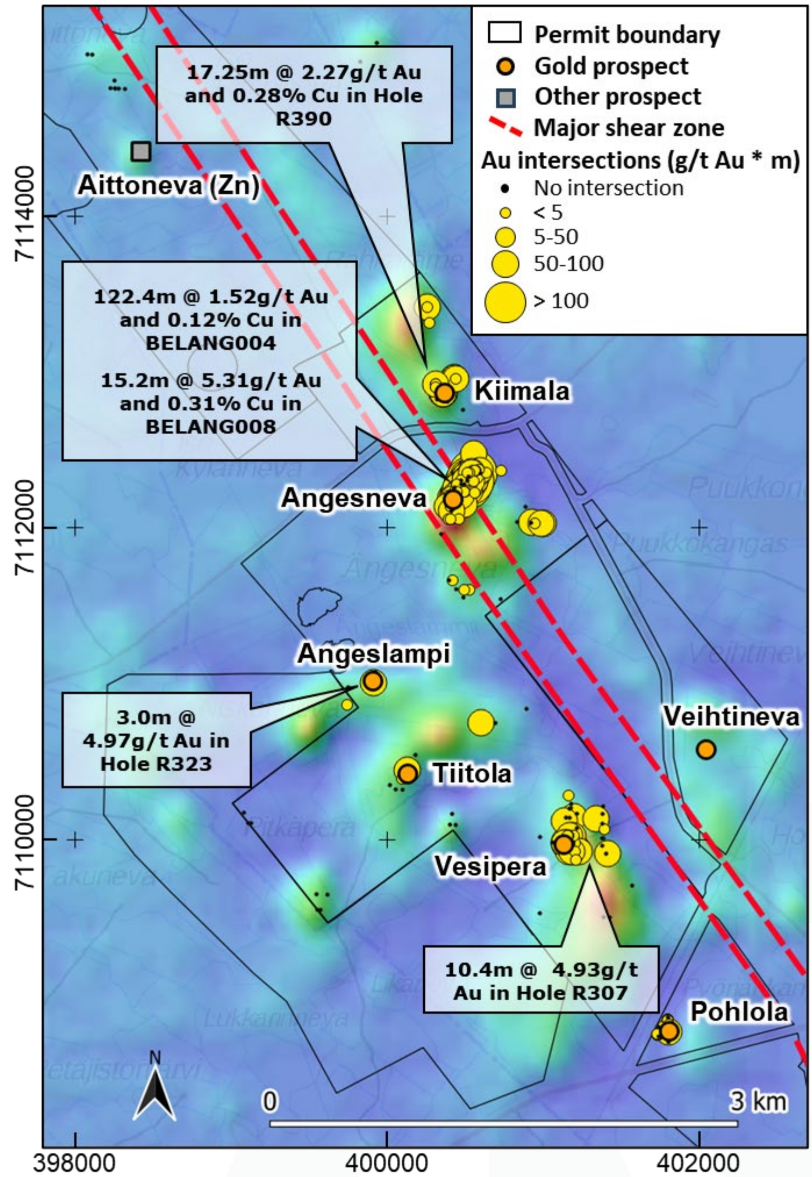

Figure 3: *Map of the northeastern part of the Kiimala Trend project with gold and other occurrences together with the historical drilling locations over the Aeromagnetic map of Finland. Interval midpoints of historical gold intersections are projected to the ground surface, with symbols scaled based on grade-thickness (g/t Au * m). Collar locations are shown for holes with no reported intersection. Gold prospect/occurrences and regional magnetic map (Red = Magnetic high) are from the Geological Survey of Finland ("GTK") database. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

The vast majority of the 216 holes (for 18,505m) at the Kiimala Trend project have been drilled to a depth of less than 100m and very few to a depth of over 150m. Moreover, most of the drill holes exceeding 100m depth were at Angesneva. Nevertheless, upon further analysis, the holes that correctly targeted the controlling structure reliably encountered significant gold mineralisation. Deeper drilling at several prospects has outlined the gold potential at depth, with some important higher-grade zones encountered. While there remains significant near-surface exploration upside at Kiimala Trend, given that the mineralisation is strongly controlled by the structure and many potential target areas are not yet drilled, it is the Company's view that deeper testing of the Kiimala Trend structures is an important component of future exploration.

Mineral Resource Estimate

The Kiimala Trend project area hosts a near-surface JORC (2012) compliant Indicated resource at Angesneva of 3.85Mt @ 1.19g/t Au for 147,000oz contained Au (see Table 2 and Figure 4). A summary of other material information on the Mineral Resource Estimate (**MRE**) pursuant to ASX

Listing Rule 5.8 is provided below. Full details of the Estimation and Reporting of the Mineral Resource are included in the JORC Code (2012) Table 1 located in Appendix 2 of this release.

Kiimala Mineral Resources	Tonnes (t)	Au (g/t)	Au (oz)
Indicated Resources (Angesneva)	3,850,000	1.19	147,000
Total	**3,850,000**	**1.19**	**147,000**

Table 2: *Kiimala Trend Project JORC (2012) resource table (for Angesneva Deposit).*

Notes: 1. The resource should be considered in situ in accordance with JORC (2012) reporting guidelines.
2. Estimates were based on a lower cutoff grade of 0.5g/t Au for the gold mineralisation deemed potentially mineable by open pit methods.
3. Discrepancies in the totals, products or percentages in the table are due to rounding effects.

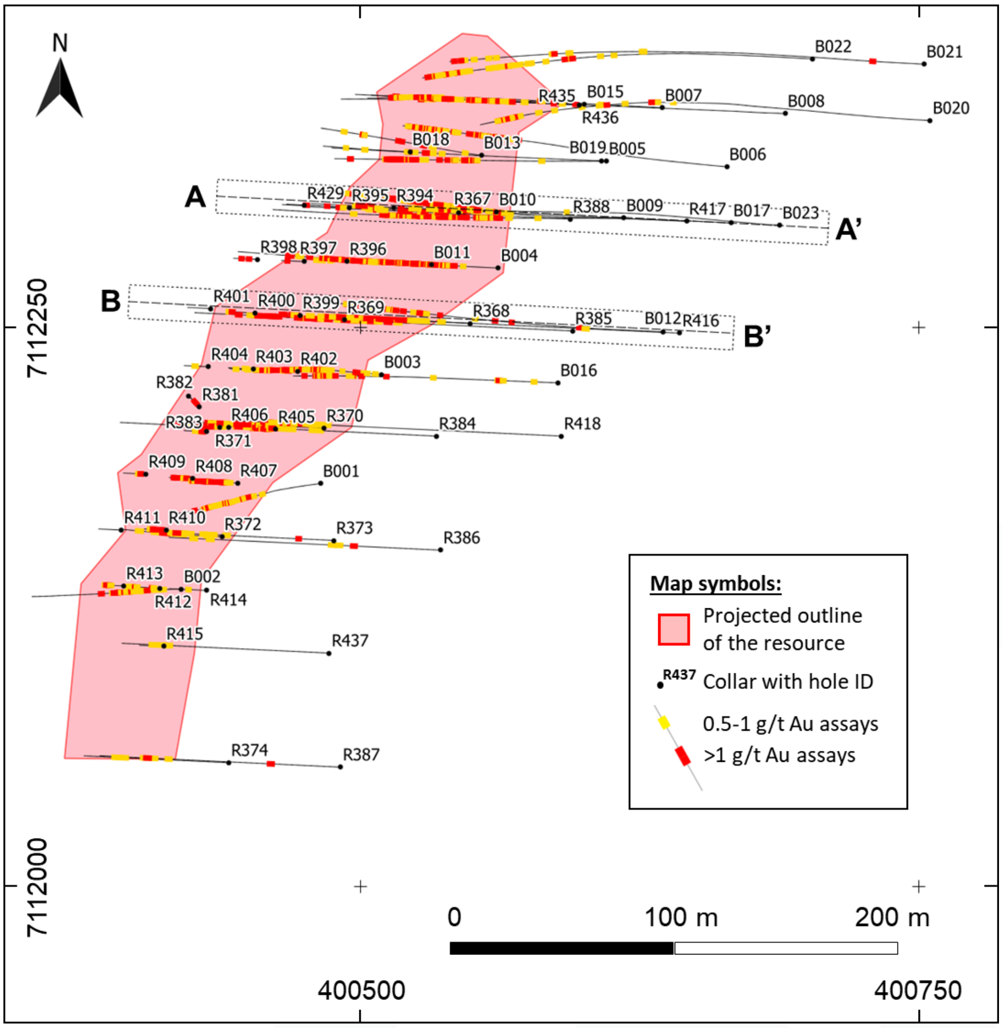

Figure 4: *Angesneva plan map showing the resource outline and “near resource” drill holes. The Belvedere hole ID’s are abbreviated by substituting “BELANG” with “B”. See Appendix 1 for drill hole details. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

Metallurgy

Belvedere conducted preliminary metallurgical testing on core from Angesneva during August 2007. A total of 142 samples were sent to the GTK Laboratory in Sodankylä for assaying using a cyanide pressure acid leach method. The samples were taken from drill core samples using a continuous mineralised interval from hole BELANG004. The tests were carried out on the coarse rejects. The objective was to determine an estimate for the amount of cyanide-leachable gold contained in the Angesneva mineralisation, as compared to total gold measured by the fire assay method. Based on the results, it was determined “likely” that up to 85% of the estimated gold content of the deposit consists of cyanide-leachable gold. It was noted that this is only a preliminary test on the metallurgical properties of the mineralisation.

Details of the Angesneva Mineral Resource Estimate

Deposit Model:
Angesneva is a Palaeoproterozoic orogenic gold deposit, comprising a set of *en-echelon* (near parallel) shear zones (SW-NE direction) with quartz and sulphide bearing lodes and massive sulphide breccias. The mineralisation is hosted by a variably altered plagioclase porphyry and enclosing mica-schists. The mineralised lenses plunge ~40° to the north-east and dip steeply (70°-80°) to the south-east. The mineralisation typically occurs as interconnected quartz veins (carrying disseminated arsenopyrite) and sulphides in the plagioclase porphyry, which has been altered by hydrothermal fluids, causing silicification, biotitisation, sericitisation, and chloritisation.

Gold itself occurs in the deposit as native gold and electrum, as inclusions in arsenopyrite and as aurostibnite. Inclusions of native gold also occur in chalcopyrite and in the fractures and intergranular spaces of silicates. A small fraction of the gold is refractory and is present in the lattice of other ore minerals (arsenopyrite, loellengite, chalcopyrite, tetrahedrite).

The preliminary statistics did not indicate that any obvious breakpoint in the distribution of gold-grades exists that would distinguish between mineralised rock and waste. The model is therefore based principally on a 0.5g/t Au lower cut-off grade interpretation. This lower cut-off grade is considered to be a reasonable marginal economic cut-off for potential open pit mining. Shorter (<7m true width) inclusions of lower grade were permitted to facilitate potential for internal waste dilution in the modelling. No consideration was given to elements other than Au in the overall modelling. The geological model has been represented by one mineralised domain.

Sections were plotted normal to the trend at nominal 25m spacing and grade interpretations were made to delineate the separate mineralised domains, enveloping each unit within an independent polygon (matching the re-created sections in Figures 5 and 6, with section locations shown in Figure 4). After digitising all polygons, the wireframe solid was created (see Figure 7).

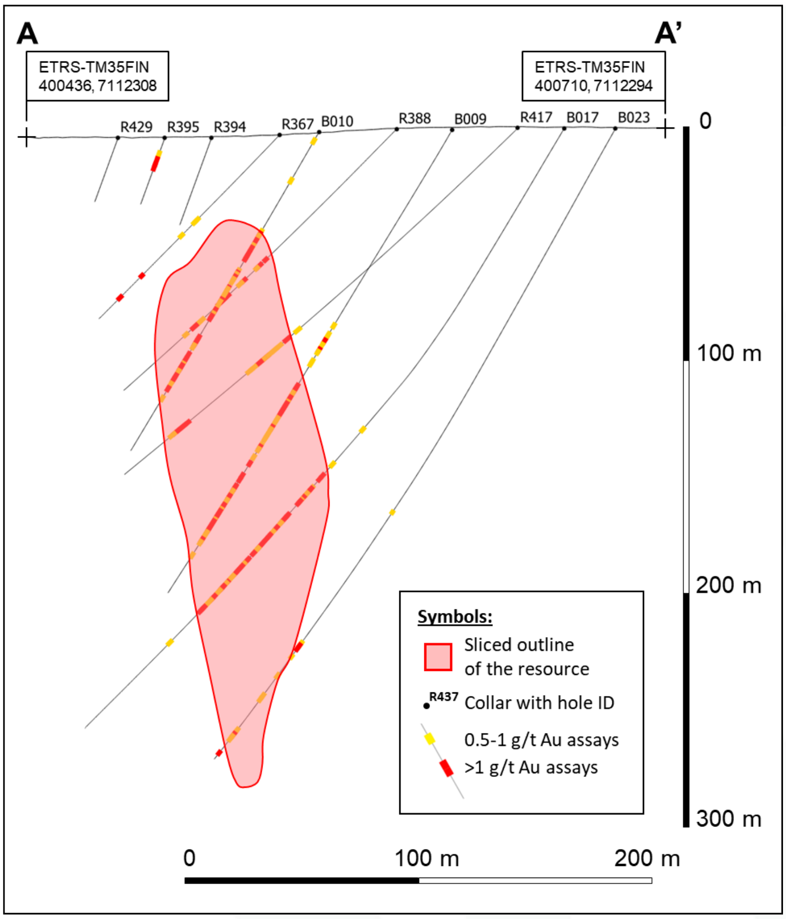

Figure 5: *Section A-A' (encompassing 15m in width) viewing towards north, as shown in Figure 4. The Belvedere hole ID's are abbreviated by substituting "BELANG" with "B". See Appendix 1 for drill hole details. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

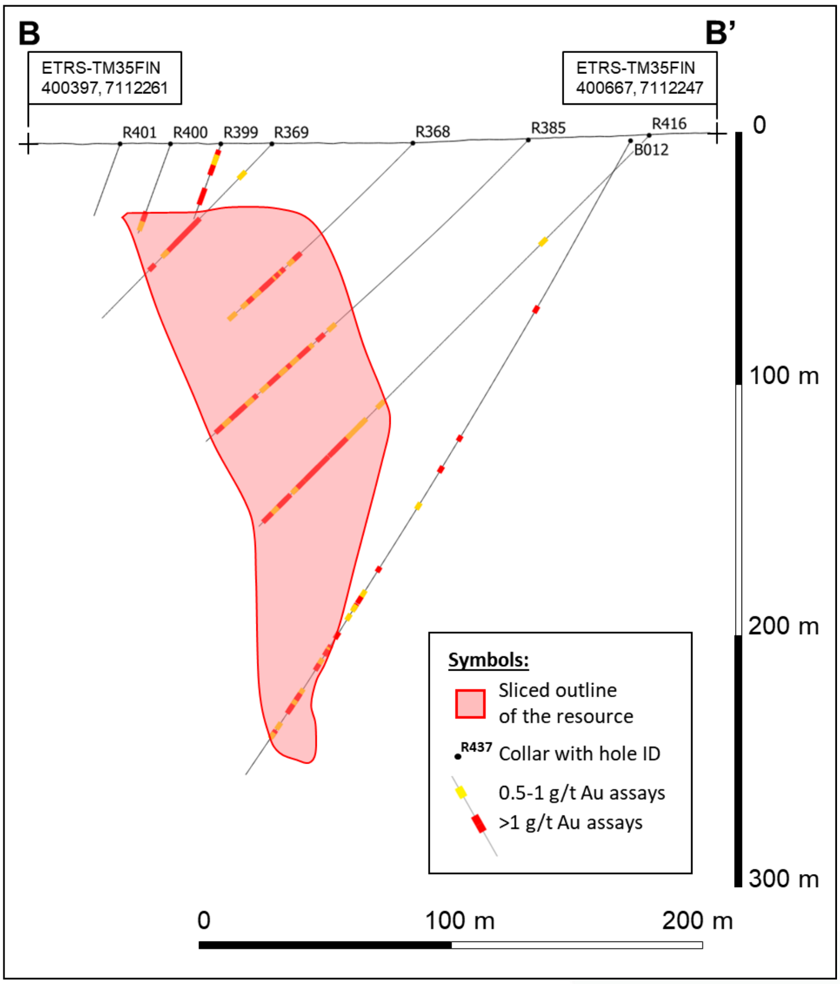

Figure 6: *Section B-B' (encompassing 15m in width) viewing towards north, as shown in Figure 4. The Belvedere hole ID's are abbreviated by substituting "BELANG" with "B". See Appendix 1 for drill hole details. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

Database:
The database contains information on 69 drill holes with a total length of 9,167.71 meters and 4,442 assays (average assay interval 1.19m). The assay table contains the assays of 36 elements, although due to the numerous phases of drilling, not all sample intervals have assay measurements for all elements. The lithology table contains 844 recorded intervals, which have been grouped into 12 genetically related main units. The database includes 1,605 density (specific gravity) measurements undertaken by Belvedere. Bulk density of the mineralisation was based on actual specific gravity data collected during exploration. A total of 285 measurements were taken from within the modelled mineralised zone, giving an average bulk density of 2.83 tonnes/m^3.

Compositing and Top-cutting:
Since the average sample length for all the samples was 1.25m, with 78% of the samples having a length of 1.50m or less, it was decided to composite all samples to 1.5m in length. This was done by using a best-fit method, whereby the composited sample intervals can vary slightly in length, so that they fill the entire intersection of the modelled domain.

The distribution of gold assay results required that the gold assays were top-cut to avoid biased interpolation. A log-normal probability plot of the composites revealed that the assay data started to break up somewhere above 10g/t Au. A mean and variance plot, which examined the impact on the mean and coefficient of variance with decreasing top cut, indicated that there was an inflection point at about 9g/t Au. On this basis, the top-cut was selected at 9g/t Au. This top cut was applied to the composited data prior to estimating grade.

Block Model:
The Angesneva block model utilized regular shaped blocks measuring (X) 2m by (Y) 10m by (Z) 10m in height. This block size is considered the most appropriate shape considering the morphology of mineralisation and the distribution of sample information. To better conform to the mineralisation contacts, sub-blocking was employed. The block model is rotated to an azimuth of N30ºW to better fit the geometry of the deposit. Block grades were estimated for parent cells and distributed to their sub-blocks (see Figure 7).

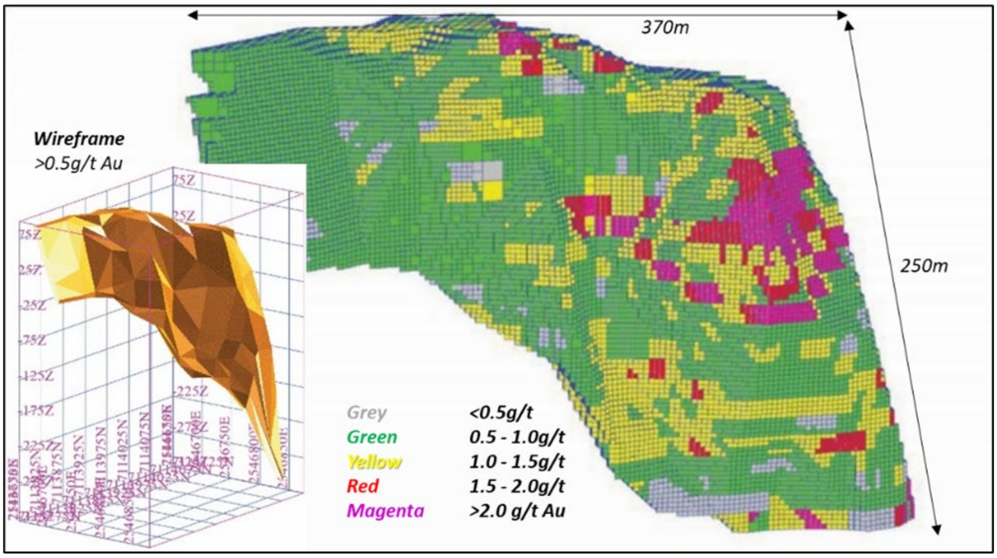

Figure 7: *3D snapshots of the Angesneva MRE wireframe (modelled mineralized domain) and block model. See discussion below and the JORC Table 1 in Appendix 2 for further details on the resource estimate.*

Estimation Parameters:
Block grades were interpolated using 3 concentric search ellipses using Ordinary Kriging with a minimum of 3 and a maximum of 25 samples. The first search ellipse had a maximum range of 26m (being 2/3 the range determined by variography), the second was 52m, and the final was 104m. 8.6% of blocks were populated in the 1st pass, 63.6% in the 2nd pass and the remaining 27.7% populated in the 3rd pass. Variography analysis enabled a model to be created and exported to Surpac, for use in Ordinary Kriging. The parameters of the back-transformed and standardised variogram model used in grade estimation are presented in Table 3.

Model	C Value	Range
C_0	0.40	
C_1	0.47	38.0
C_2	0.13	225.0

Table 3: *Parameters of the backtransformed and standardized variogram model.*

The angels of rotation and anisotropy factors of the anisotropy ellipsoid are presented in Table 4.

ANGLES OF ROTATION – Surpac ZXY LRL	
First Axis	40.00
Second Axis	-14.00
Third Axis	-69.00
ANISOTROPY FACTORS	
Semi-major ratio	2.50
Minor ratio	4.40

Table 4: *Modelled parameters of the anisotropy ellipsoid.*

The number of composites used for estimation along with other parameters utilised is tabulated in Table 5.

Block Model Estimation Parameters – Ordinary Kriging				
Interpolation Pass	Maximum Search Radius (m) on Major Axis	Maximum Vertical Search Distance (m)	Minimum Number of Composites	Maximum Number of Composites
First/Second	26	26	3	25
Second	52	52	3	25
Third	104	104	1	25

Table 5: *Block Model estimation parameters.*

Resource Classification:

In the opinion of the Competent Person, the Angesneva Mineral Resource Estimate meets the criteria for classification as an Indicated resource under JORC (2012) guidelines. The Competent Person confirms all material assumptions and technical parameters underpinning the Angesneva Mineral Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2.

Authorised for release by the Board of Directors.

For further information please contact:

Nordic Resources Ltd

Robert Wrixon – Executive Director

E: info@nordicresources.com

W: nordicresources.com

Competent Persons' Statements

The information in this announcement that relates to the MOGB gold projects, Kiimala Trend Exploration Results and Kiimala Trend Mineral Resources is based on information compiled by Dr Hannu Makkonen, a consultant to the Company. Dr Makkonen is a European Geologist (EurGeol) as defined by the European Federation of Geologists.

Dr Makkonen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code). Dr Makkonen consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1

Kiimala Trend Project - Drill Collar Locations and Composite Intersections

Kiimala Project Area – all drill holes, including nearby holes outside the current tenement boundaries

Licence Holder	Year	Hole ID	Easting[1]	Northing[1]	Elev. (m)	Azim. (°)[2]	Dip (°)[3]	Depth (m)	Info	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Used metrics
Geological Survey of Finland	1957	R201	399003.6	7112970.1	93.0	362.7	45.0	108.04		*(no reported intersections)*					4
		R202	399426.5	7112910.2	93.0	238.7	45.0	73.17		*(no reported intersections)*					
Outokumpu Mining Oy	1985	YV/PÖH-001	399254.1	7107592.4	100.0	119.7	40.0	25.50		*(no reported intersections)*					4
		YV/PÖH-002	399242.4	7107599.0	100.0	299.7	40.0	45.60		*(no reported intersections)*					
		YV/PÖH-003	399182.9	7107632.8	100.0	119.7	40.0	35.25		*(no reported intersections)*					
		YV/PÖH-004	399250.2	7107594.6	100.0	299.7	45.0	7.30		*(no reported intersections)*					
		POH01	401801.9	7108861.4	109.0	362.7	45.0	14.10		*(no reported intersections)*					3
		POH02	401801.9	7108861.4	109.0	182.7	45.0	7.30		*(no reported intersections)*					
		POH03	401801.6	7108855.4	109.0	182.7	45.0	14.15		5.05	5.35	0.30	2.43		
										7.50	8.05	0.55	1.32		
		POH04	401801.0	7108841.5	109.0	182.7	45.0	14.40		0.60	0.75	0.15	6.81		
										0.95	1.45	0.50	1.90		
		POH05	401804.7	7108815.3	110.0	362.7	45.0	14.30		4.45	4.90	0.45	3.47		
		POH06	401804.0	7108800.3	110.0	182.7	45.0	11.00		10.15	10.35	0.20	1.39		
		POH07	401807.5	7108768.1	111.0	362.7	45.0	14.20		3.20	3.75	0.55	13.10		
		POH08	401796.1	7108737.6	112.0	182.7	45.0	16.00		*(no reported intersections)*					
		POH09	401804.7	7108708.2	113.0	362.7	45.0	7.40		*(no reported intersections)*					
		POH10	401804.4	7108703.2	113.0	182.7	45.0	7.20		*(no reported intersections)*					
		POH11	401741.1	7108739.2	112.0	182.7	45.0	6.70		*(no reported intersections)*					
		POH12	401741.5	7108747.2	111.0	362.7	45.0	10.00		6.75	7.05	0.30	1.06		
										8.50	8.80	0.30	4.78		
		POH13	401731.4	7108745.7	111.0	362.7	45.0	10.05		5.55	6.20	0.65	1.10		
										9.25	9.75	0.50	8.19		
										9.75	9.87	0.12	18.40		
		POH14	401733.9	7108799.6	109.0	182.7	45.0	14.80		*(no reported intersections)*					
		POH15	401733.9	7108799.6	109.0	362.7	45.0	7.30		*(no reported intersections)*					
		POH16	401743.9	7108798.1	109.0	182.7	45.0	14.30		*(no reported intersections)*					
Geological Survey of Finland	1985	R301	394618.4	7106035.9	100.0	272.7	45.0	30.85		*(no reported intersections)*					4
		R302	394617.4	7106037.9	100.0	92.7	45.0	32.20		*(no reported intersections)*					
		R303	394660.4	7105979.0	100.0	272.7	45.0	30.00		*(no reported intersections)*					
		R304	394662.4	7105979.0	100.0	92.7	45.0	17.05		*(no reported intersections)*					
Geological Survey of Finland	1986	R305	401196.8	7110148.3	102.3	227.7	35.0	30.00		3.20	4.60	1.40	7.01	0.06	2
		R306	401170.8	7110141.3	102.6	227.7	35.0	30.90		*(no reported intersections)*					
		R307	401208.8	7109974.4	102.1	272.7	40.0	84.05		27.40	29.40	2.00	1.10	0.01	
										53.50	63.85	10.35	4.93	0.02	
		R308	401146.8	7110131.3	102.6	227.7	35.0	30.00		11.90	14.90	3.00	4.21	0.03	
		R309	401430.7	7110068.3	102.3	272.7	45.0	95.60		51.60	57.80	6.20	0.67	0.07	
		R310	401381.7	7110135.3	102.0	272.7	40.0	97.75		54.20	58.70	4.50	3.32	0.07	
		R311	401147.8	7110142.3	102.9	227.7	40.0	15.55		*(no reported intersections)*					
		R312	401385.7	7110215.3	101.1	272.7	40.0	124.00		*(no reported intersections)*					
		R313	401217.8	7110167.3	101.7	227.7	40.0	114.40		*(no reported intersections)*					
		R314	401179.8	7110299.2	101.6	227.7	40.0	95.55		32.95	33.95	1.00	3.00	0.04	
		R315	401180.8	7110230.3	101.4	227.7	35.0	29.70		*(no reported intersections)*					
		R316	401268.7	7109973.4	102.6	272.7	40.0	137.30		82.00	84.00	2.00	1.30	0.04	
										91.40	93.60	2.20	4.36	0.02	
										119.05	121.05	2.00	1.95	0.01	
		R317	401178.8	7110204.3	101.0	222.7	30.0	19.65		*(no reported intersections)*					
		R318	401169.8	7110200.3	101.2	222.7	30.0	28.20		*(no reported intersections)*					
		R319	399917.3	7111063.9	100.0	182.7	40.0	50.65		20.30	22.80	2.50	0.73	0.03	
		R320	399921.5	7111029.7	100.0	2.7	45.0	41.30		29.75	30.75	1.00	0.50	0.05	
		R321	399948.3	7111042.9	100.0	182.7	40.0	43.45		*(no reported intersections)*					
		R322	399946.9	7111016.5	100.0	182.7	40.0	49.20		*(no reported intersections)*					

Geological Survey of Finland	1986	R323	399911.3	7111020.9	100.0	182.7	45.0	41.50		17.00	20.00	3.00	4.97		2
		R324	399878.3	7111025.9	100.0	182.7	45.0	22.20		*(no reported intersections)*					
		R348	401387.7	7110010.4	102.3	2.7	90.0	10.40		*(no reported intersections)*					
		R349	401378.7	7110010.4	102.3	272.7	75.0	20.70		*(no reported intersections)*					
		R350	401379.7	7109962.4	102.4	272.7	75.0	10.50		*(no reported intersections)*					
		R351	401404.7	7109911.4	103.3	272.7	75.0	11.50		*(no reported intersections)*					
		R352	401571.6	7109706.5	104.2	272.7	75.0	10.50		*(no reported intersections)*					
Geological Survey of Finland	1987	R328	397325.4	7103686.9	98.0	317.7	40.0	80.00		*(no reported intersections)*					4
		R330	400607.0	7103766.9	102.0	272.7	40.0	63.00		*(no reported intersections)*					
		R331	402907.1	7105445.2	100.0	92.7	40.0	86.10		*(no reported intersections)*					
		R335	401644.6	7114006.7	100.0	272.7	40.0	89.10		*(no reported intersections)*					
		R339	399746.3	7110893.0	100.0	182.7	40.0	88.40		33.50	34.50	1.00	0.70	0.02	2
		R340	399750.3	7110978.0	100.0	182.7	40.0	126.40		*(no reported intersections)*					
		R341	401208.6	7109926.2	103.0	272.7	40.0	84.40		23.50	30.30	6.80	2.98		
										52.70	63.50	10.80	0.81	0.00	
		R342	401214.8	7110025.3	102.0	272.7	40.0	119.60		20.85	24.05	3.20	0.89	0.00	
										32.20	40.00	7.80	1.41	0.00	
										59.50	63.50	4.00	2.20	0.00	
		R343	400403.1	7110097.3	100.1	92.7	40.0	128.70		*(no reported intersections)*					4
		R344	400417.1	7110166.3	100.0	92.7	40.0	108.20		*(no reported intersections)*					
		R345	401456.7	7109912.4	103.0	272.7	45.0	128.69		61.05	70.00	8.95	0.65		2
		R346	401380.7	7110103.3	101.8	272.7	40.0	115.00		*(no reported intersections)*					
		R347	401381.7	7110166.3	101.4	272.7	40.0	81.00		*(no reported intersections)*					
		R353	401388.7	7109504.6	104.3	272.7	75.0	10.00		*(no reported intersections)*					
		R354	401427.7	7109502.6	104.3	272.7	75.0	8.30		*(no reported intersections)*					
		R355	400979.9	7109529.5	103.3	272.7	75.0	30.70		*(no reported intersections)*					
		R356	400980.9	7110018.3	102.5	272.7	75.0	10.15		*(no reported intersections)*					
		R357	401061.8	7109983.4	102.8	272.7	75.0	20.30		*(no reported intersections)*					
		R358	400478.1	7109867.4	99.6	272.7	75.0	30.00		*(no reported intersections)*					4
		R359	400440.1	7110095.3	100.4	272.7	75.0	28.35		*(no reported intersections)*					
		R360	399547.4	7109651.5	100.0	272.7	70.0	30.20		*(no reported intersections)*					
		R361	399617.4	7109648.5	100.0	272.7	70.0	31.13		*(no reported intersections)*					
		R362	399128.6	7110107.3	100.0	272.7	70.0	30.05		*(no reported intersections)*					
		R363	399108.6	7110107.3	100.0	272.7	70.0	30.00		*(no reported intersections)*					
		R364	399081.6	7110174.6	100.0	272.7	70.0	30.00		*(no reported intersections)*					
		R365	399553.4	7109551.5	100.0	272.7	70.0	31.10		*(no reported intersections)*					
Geological Survey of Finland	1988	R366	399573.4	7109550.5	100.0	272.7	70.0	31.60		*(no reported intersections)*					4
		R367	400544.0	7112301.4	97.0	272.7	45.0	110.10		96.95	98.10	1.15	3.04		1
		R368	400549.2	7112251.8	96.0	272.7	45.0	100.30		63.20	90.20	27.00	0.92		
		R369	400493.0	7112253.4	95.7	272.7	46.8	96.40		42.00	68.80	26.80	1.65		
		R370	400483.7	7112205.0	95.9	272.7	46.8	100.30		24.50	75.30	50.80	1.06		
		R371	400437.1	7112205.5	95.6	272.7	46.9	64.20		5.75	27.20	21.45	2.09		
		R372	400438.1	7112156.5	95.6	272.7	45.0	64.90		28.35	38.00	9.65	1.10		
		R373	400488.0	7112154.8	96.3	272.7	46.0	114.60		73.85	80.75	6.90	0.73		
										88.00	102.00	14.00	0.78		
		R374	400441.1	7112055.5	95.4	272.7	46.2	93.80		70.60	74.60	4.00	0.56		
		R375	400347.1	7111960.6	96.4	272.7	45.0	68.70		*(no reported intersections)*					
		R376	401168.8	7109977.4	102.6	272.7	45.0	63.00		9.70	10.70	1.00	2.70	0.04	2
										18.40	24.40	6.00	1.38	0.04	
										35.00	38.00	3.00	2.51	0.03	
										43.50	47.00	3.50	2.18	0.01	
		R377	401170.8	7110027.3	102.4	272.7	45.0	51.00		5.60	8.60	3.00	0.90	0.01	
										16.60	18.60	2.00	2.45	0.03	
		R378	401216.8	7110074.3	101.9	272.7	45.0	99.00		*(no reported intersections)*					
		R379	401255.7	7109922.4	103.4	272.7	45.0	140.00		37.50	41.50	4.00	1.65	0.08	
										76.30	79.70	3.40	0.69	0.02	
										101.80	110.50	8.70	1.59	0.03	
		R380	401255.7	7109871.4	103.7	272.7	45.0	128.90		64.55	66.00	1.45	2.58	0.06	
		R381	400428.1	7112214.5	96.8	317.7	70.0	19.90		5.90	10.10	4.20	2.19		1
		R382	400423.1	7112219.5	96.8	137.7	70.0	20.00		*(no reported intersections)*					

Geological Survey of Finland	1988	R383	400431.1	7112203.5	96.8	272.7	70.0	29.00		3.80	15.00	11.20	0.96		1
		R384	400534.0	7112201.5	95.7	272.7	45.0	150.20		90.50	126.35	35.85	0.98		
		R385	400595.0	7112248.4	97.5	272.7	45.0	175.40		113.00	169.25	56.25	1.16		
		R386	400536.0	7112150.5	95.9	272.7	45.0	165.10		52.85	54.30	1.45	10.00		
		R387	400491.0	7112053.5	95.5	272.7	45.0	149.30		43.20	44.80	1.60	1.42		
										119.00	123.00	4.00	0.84		
		R388	400594.0	7112298.4	99.5	272.7	45.0	161.60		78.70	107.00	28.30	0.91		
										116.00	122.00	6.00	1.59		
		R389	400369.1	7112861.2	98.9	272.7	45.8	51.40		6.00	9.00	3.00	1.80	0.08	2
		R390	400392.1	7112860.2	100.0	272.7	45.7	67.80		42.60	59.85	17.25	2.27	0.28	
		R391	400487.0	7112756.2	99.2	272.7	44.8	86.50		*(no reported intersections)*					
		R392	400388.1	7112810.2	99.0	272.7	44.3	77.40		*(no reported intersections)*					
		R393	400394.1	7112910.2	99.2	272.7	45.0	149.45		*(no reported intersections)*					
Geological Survey of Finland	1989	R394	400515.0	7112303.4	95.8	272.7	70.0	39.55		*(no reported intersections)*					1
		R395	400495.0	7112303.4	95.8	272.7	70.0	30.10		6.80	14.15	7.35	5.45		
		R396	400494.0	7112279.4	95.8	272.7	70.0	40.60		*(no reported intersections)*					
		R397	400475.0	7112279.4	95.7	272.7	70.0	30.10		*(no reported intersections)*					
		R398	400454.0	7112280.4	95.7	272.7	70.0	31.35		20.45	21.60	1.15	2.12		
		R399	400473.0	7112255.4	95.7	272.7	70.0	31.50		3.50	10.35	6.85	1.05		
										19.60	24.50	4.90	1.47		
		R400	400453.0	7112256.4	95.7	272.7	70.0	37.45		29.50	35.50	6.00	0.87		
		R401	400433.1	7112258.4	95.7	272.7	70.0	30.10		*(no reported intersections)*					
		R402	400472.0	7112230.4	95.7	272.7	70.0	40.15		11.50	40.15	28.65	0.70		
		R403	400452.0	7112231.4	95.6	272.7	70.0	32.25		8.95	11.30	2.35	0.90		
		R404	400432.1	7112232.4	95.5	272.7	70.0	31.60		*(no reported intersections)*					
		R405	400462.0	7112204.5	96.8	272.7	70.0	33.00		6.40	30.00	23.60	1.10		
		R406	400441.1	7112205.5	95.6	272.7	70.0	50.35		6.00	9.00	3.00	0.75		
										13.10	37.50	24.40	0.70		
		R407	400445.1	7112180.5	95.6	272.7	70.0	62.40		9.00	62.40	53.40	1.23		
		R408	400425.1	7112182.5	95.6	272.7	70.0	30.70		6.90	25.55	18.65	1.20		
		R409	400404.1	7112184.5	95.6	272.7	70.0	29.30		6.00	10.65	4.65	0.94		
		R410	400413.1	7112159.5	95.6	272.7	70.0	31.35		5.00	21.65	16.65	1.50		
		R411	400393.1	7112159.5	95.5	272.7	70.0	29.55		*(no reported intersections)*					
		R412	400410.1	7112133.5	95.6	272.7	70.0	42.10		6.20	10.20	4.00	0.93		
										28.25	41.00	12.75	0.83		
		R413	400394.1	7112134.5	95.5	272.7	70.0	25.20		15.80	25.20	9.40	1.00		
		R414	400431.1	7112132.5	95.6	272.7	70.0	48.35		*(no reported intersections)*					
		R415	400412.1	7112107.5	95.4	272.7	70.0	31.75		*(no reported intersections)*					
		R416	400643.0	7112247.4	99.2	272.7	45.0	219.40		160.00	216.00	56.00	1.18		
		R417	400646.0	7112297.4	100.0	272.7	45.0	224.50		133.00	155.90	22.90	1.47		
										189.00	199.00	10.00	2.45		
		R418	400590.0	7112201.5	95.7	272.7	45.0	200.00		142.50	182.00	39.50	0.79		
		R419	400593.0	7111598.7	96.5	272.7	45.0	151.40		97.15	100.70	3.55	0.72	0.04	4
										144.30	147.30	3.00	1.15	0.06	
		R420	400489.0	7111553.7	96.5	272.7	45.0	100.00		*(no reported intersections)*					
		R421	400443.1	7111606.7	96.5	272.7	45.0	103.10		*(no reported intersections)*					
		R422	400728.9	7111542.7	97.6	92.7	45.0	100.00		*(no reported intersections)*					
		R423	400190.1	7113421.0	98.1	92.7	45.0	149.30		95.95	105.00	9.05	0.74	0.05	2
		R424	400185.1	7113321.0	98.2	92.7	45.0	151.80		119.00	121.00	2.00	0.81	0.07	
		R425	400298.1	7112965.1	98.3	92.7	45.0	215.80		182.40	191.40	9.00	1.46	0.02	
										202.40	205.50	3.10	1.62	0.00	
		R426	400312.1	7112864.2	99.0	2.7	60.0	132.80		73.85	77.80	3.95	0.75	0.00	
										115.70	119.95	4.25	1.19	0.03	
		R427	400394.1	7112900.2	99.2	92.7	45.0	68.80		*(no reported intersections)*					
		R428	400320.1	7112823.2	98.9	92.7	45.0	66.30		*(no reported intersections)*					
		R429	400475.0	7112304.4	95.8	272.7	70.0	29.00		*(no reported intersections)*					1
		R430	400881.9	7112034.5	98.6	92.7	45.0	104.00		63.60	72.20	8.60	0.92	0.07	4
										91.50	93.50	2.00	2.10	0.13	
		R431	400833.9	7112037.5	98.2	92.7	45.0	150.00		*(no reported intersections)*					
		R432	401031.8	7112027.5	99.5	272.7	45.0	171.40		37.80	38.80	1.00	9.00	0.15	
										60.90	61.90	1.00	6.50	0.43	

Geological Survey of Finland	1989	R433	400923.5	7112032.3	98.9	272.7	45.0	143.90		*(no reported intersections)*					4
		R434	400887.9	7112134.5	99.7	92.7	45.0	99.40		*(no reported intersections)*					
		R435	400598.0	7112349.4	100.0	272.7	40.0	128.80		93.40	97.50	4.10	0.55		1
		R436	400598.0	7112349.4	100.0	272.7	55.0	154.60		96.70	100.00	3.30	7.43		
										114.20	115.20	1.00	2.50		
										136.30	137.55	1.25	2.80		
		R437	400486.0	7112104.5	95.5	272.7	45.0	128.50		98.70	110.35	11.65	0.57		
Geological Survey of Finland	1992	R438	398225.9	7114818.4	87.0	92.7	45.0	39.10		*(no reported intersections)*					4
		R439	398251.9	7114867.4	87.0	92.7	45.0	9.00		*(no reported intersections)*					
		R440	398258.9	7114816.4	87.0	92.7	45.0	35.00		*(no reported intersections)*					
		R441	398278.9	7114815.4	87.0	92.7	45.0	11.00		*(no reported intersections)*					
		R442	398318.9	7114813.4	87.0	272.7	45.0	39.10		*(no reported intersections)*					
		R443	398253.9	7114816.4	87.0	272.7	45.0	16.60		*(no reported intersections)*					
		R444	398419.8	7114398.6	88.0	92.7	45.0	33.05		*(no reported intersections)*					
		R445	399828.3	7114988.3	97.5	92.7	45.0	32.60		*(no reported intersections)*					
		R446	399934.2	7115108.3	98.0	272.7	45.0	31.45		*(no reported intersections)*					
		R447	398109.0	7115033.3	88.0	272.7	45.0	42.85		*(no reported intersections)*					
		R448	398079.0	7115035.3	88.0	272.7	45.0	38.00		*(no reported intersections)*					
Geological Survey of Finland	1995	R449	400105.2	7110396.2	100.5	272.7	45.0	36.10		*(no reported intersections)*					4
		R450	400120.2	7110389.2	100.0	272.7	45.0	33.75		*(no reported intersections)*					
		R451	400135.2	7110393.2	100.5	272.7	45.0	63.95		54.40	55.75	1.35	1.34	0.04	
		R452	400165.2	7110392.2	100.5	272.7	45.0	26.90		*(no reported intersections)*					
		R453	400134.2	7110392.2	100.5	92.7	45.0	22.50		*(no reported intersections)*					
		R454	400151.2	7110445.2	101.0	92.7	45.0	32.70		*(no reported intersections)*					
		R455	400102.2	7110447.2	100.0	92.7	45.0	50.70		37.70	41.10	3.40	2.45	0.12	
		R456	400182.2	7110544.1	97.5	92.7	45.0	32.75		*(no reported intersections)*					
		R457	400018.2	7110351.2	97.5	92.7	45.0	34.60		*(no reported intersections)*					
		R458	400099.2	7110321.2	98.5	92.7	45.0	35.30		*(no reported intersections)*					
		R459	400055.2	7110323.2	98.0	92.7	45.0	17.25		*(no reported intersections)*					
Geological Survey of Finland	2005	R467	405981.9	7105135.3	112.0	227.7	45.0	61.90		*(no reported intersections)*					4
		R468	405951.9	7105109.4	112.0	227.7	45.0	61.50		*(no reported intersections)*					
		R469	406033.9	7105113.4	112.0	227.7	45.0	102.80		59.75	62.10	2.35	3.87	0.02	
		R474	407995.1	7103079.2	117.0	227.7	45.0	101.60		*(no reported intersections)*					
		R475	407763.2	7103050.2	113.0	227.7	45.0	93.60		*(no reported intersections)*					
		R476	407814.1	7103095.2	114.0	227.7	45.0	114.30		11.20	12.20	1.00	0.53	0.01	
										13.20	14.20	1.00	0.52	0.00	
										18.20	19.20	1.00	1.45	0.02	
Geological Survey of Finland	2006	R477	406033.9	7105113.4	112.0	227.7	60.0	100.00		70.80	71.80	1.00	2.66	0.03	4
		R478	406040.8	7105060.4	112.0	227.7	45.0	99.40		*(no reported intersections)*					
		R479	406078.8	7105094.4	112.0	227.7	45.0	100.00		10.20	12.20	2.00	7.72	0.04	
										51.80	52.80	1.00	1.39	0.03	
Belvedere Resources Finland	2006	BELANG001	400482.1	7112180.2	96.7	272.7	60.0	128.76		64.42	106.12	41.70	0.80	0.09	1
		BELANG002	400419.9	7112133.1	95.6	272.7	45.0	95.05		15.26	44.19	28.93	0.81	0.08	
		BELANG003	400509.5	7112229.0	95.7	272.7	60.0	133.50		21.16	23.22	2.06	1.67	0.01	
										36.68	111.05	74.37	1.05	0.12	4
									incl.	43.85	111.05	67.20	1.14	0.13	1
		BELANG004	400561.7	7112276.6	96.7	272.7	70.0	206.40		57.18	179.60	122.42	1.52	0.12	
Belvedere Resources Finland	2007	BELANG005	400610.0	7112324.3	96.7	272.7	60.0	233.50		113.35	134.36	21.01	1.27	0.19	1
										165.74	192.34	26.60	2.09	0.24	
										219.98	221.12	1.14	4.61	0.01	
		BELANG006	400664.0	7112321.8	96.7	272.7	60.0	284.55		194.39	224.34	29.95	1.27	0.12	
										238.65	243.02	4.37	0.82	0.14	
										248.75	280.76	32.01	1.07	0.12	
		BELANG007	400635.2	7112348.2	96.7	272.7	60.0	245.20		102.16	105.22	3.06	2.09	1.37	
										193.27	226.76	33.49	1.40	0.26	
		BELANG008	400690.1	7112345.6	96.7	272.7	60.0	349.50		247.18	320.86	73.68	1.73	0.13	
									incl.	272.05	287.20	15.15	5.31	0.31	4
		BELANG009	400617.8	7112298.9	99.2	272.7	60.0	232.80		101.98	117.55	15.57	0.78	0.06	1
										127.82	207.61	79.79	1.85	0.18	

Belvedere Resources Finland	2007	BELANG010	400560.9	7112301.6	98.2	272.7	60.0	158.35		48.81	128.01	79.20	1.13	0.13	4
									incl.	48.81	92.75	43.94	0.90	0.12	1
									incl.	101.50	128.01	26.51	1.81	0.16	
		BELANG011	400531.8	7112278.0	95.9	272.7	50.0	135.25		39.31	100.53	61.22	1.10	0.10	4
									incl.	39.31	76.62	37.31	1.27	0.12	1
									incl.	97.76	100.53	2.77	4.57	0.19	
		BELANG012	400635.5	7112248.1	97.0	272.7	60.0	294.25		211.15	215.93	4.78	1.25	0.06	
										233.92	236.70	2.78	1.99	0.09	
										256.58	276.01	19.43	0.94	0.07	
		BELANG013	400554.1	7112327.0	97.0	272.7	60.0	147.00		106.38	108.90	2.52	4.35	0.45	
		BELVES001	401232.6	7109948.1	100.0	272.7	45.0	112.30		13.17	23.22	10.05	0.87	0.02	2
										39.72	79.89	40.17	0.74	0.02	
										88.00	99.98	11.98	2.99	0.02	
		BELVESN001	400605.0	7110753.3	100.0	272.7	45.0	50.70		6.35	9.93	3.58	1.46	0.03	4
		BELVESN002	400694.9	7110749.1	100.0	272.7	45.0	61.30		*(no reported intersections)*					
		BELVESN003	400894.3	7110839.7	100.0	272.7	45.0	64.30		*(no reported intersections)*					
Belvedere Resources Finland	2009	BELANG014	400782.7	7112441.3	101.0	281.7	60.0	481.50		405.45	424.62	19.17	1.37	0.09	1
		BELANG015	400600.2	7112349.8	100.0	272.7	60.0	205.60		*(no reported intersections)*					
		BELANG016	400588.3	7112225.3	96.6	272.7	60.0	220.20		51.16	53.34	2.18	1.05	0.14	
										172.34	176.88	4.54	0.70	0.08	
										190.70	203.42	12.72	0.96	0.08	
		BELANG017	400665.8	7112296.7	99.9	272.7	60.0	329.90		181.33	260.39	79.06	1.10	0.10	
		BELANG018	400522.2	7112328.5	96.3	272.7	50.0	60.20		*(no reported intersections)*					
		BELANG019	400608.0	7112324.4	99.9	272.7	50.0	180.10		117.40	119.45	2.05	2.03	0.11	
		BELANG020	400755.0	7112342.5	96.9	272.7	64.0	422.50		273.58	274.97	1.39	2.41	0.07	
										396.14	410.49	14.35	0.80	0.08	
		BELANG021	400752.2	7112367.7	99.5	272.7	60.0	407.60		45.78	47.08	1.30	2.68	0.01	
										325.67	328.42	2.75	0.89	0.09	
										396.03	399.63	3.60	0.95	0.07	
		BELANG022	400702.3	7112370.0	99.6	272.7	60.0	338.10		218.85	226.33	7.48	3.14	0.09	
										266.99	271.95	4.96	0.71	0.09	
										281.09	287.44	6.35	0.53	0.05	
										301.46	334.58	33.12	0.73	0.09	
		BELANG023	400687.7	7112295.6	99.9	272.7	60.0	320.50		258.26	261.96	3.70	1.03	0.06	
										304.47	310.15	5.68	1.17	0.08	
Belvedere Resources	2010	BELANG024	400457.7	7111661.0	96.0	272.7	45.0	104.30		51.48	52.99	1.51	0.50	0.01	4
		BELANG025	400397.7	7111663.8	96.0	272.7	45.0	112.40		*(no reported intersections)*					
Lakeuden Malmi	2022	NGPIR22001	411636.2	7101343.6	126.8	50.0	45.0	100.40		*(no reported intersections)*					5
		NGPIR22002	411602.5	7101287.7	125.5	50.0	45.0	130.10		*(no reported intersections)*					
		NGPIR22003	411502.7	7101137.8	126.1	56.6	45.0	200.10		*(no reported intersections)*					
		NGPIR22004	411871.6	7101262.2	127.0	53.7	45.0	145.80		*(no reported intersections)*					
		NGPIR22005	411486.3	7101549.3	123.6	50.0	45.0	118.90		*(no reported intersections)*					
Lakeuden Malmi	2023	NGPAA23001	407860.2	7103127.2	115.9	228.0	45.0	131.80		*(no reported intersections)*					5
		NGALA23001	406114.0	7105128.6	112.0	228.0	45.0	149.50		*(no reported intersections)*					

[1] Coordinate system: ETRS-TM35FIN (EPSG: 3067).
[2] Azimuth is expressed in relation to the ETRS-TM35FIN grid north.
[3] Dip is expressed in relation to 0° horizontal and +90° downward vertical.
[4] Used metrics (Source for Notes 1-3: Belvedere 2011 NI 43-101 report on Kiimala Project):

Note 1: 0.5g/t Au cut-off, 7m @ 0.0g/t Au internal dilution. No top cut. Intervals shown are those with grade-thickness greater than 2 gram-metres.
Note 2: 0.5g/t Au cut-off, 7m @ 0.0g/t Au internal dilution. No top cut.
Note 3: Showing intersections with >1 g/t Au.
Note 4: Metrics unknown.
Note 5: No reported results.

Appendix 2 JORC CODE, 2012 EDITION – TABLE 1 REPORT

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples and geological information were sourced using diamond drilling (DD). • Sampling and lithological intervals were determined by geologists with relevant experience. • DD core intervals selected for assaying were marked up and recorded for cutting and sampling. • Mineralisation and prospective lithologies are distinctive from the barren host lithologies. • All intersections are reported as downhole widths. • In total, 160 DD holes for 11,116m were drilled by the Geological Survey of Finland (GTK) between 1957 and 2006, 20 DD holes for 297m in 1985 by Outokumpu Mining Oy (OKU), 29 DD holes for 6,116m by Belvedere Resources Finland Oy (BEL) between 2006 and 2010, and 7 DD holes for 977m by Lakeuden Malmi, Northgold AB (NG) subsidiary, between 2022 and 2023. • More than 70% of the holes have been drilled towards east or west, and other holes have varying azimuths in between. Dips vary between 30-90°, where half of the holes have a dip of 45°. • All core was logged in detail and partially assayed by GTK, OKU, BEL or NG. • Density measurements were made from the BEL drilling for 1,605 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• At Angesneva, GTK DD was 31.7mm T-46 core, BEL DD was 57.5mm WL76 oriented core between 2006-2007 and 39mm WL56 core between 2009-2010. Other historically used core and core orientation are unknown. • All NG DD was 50.7mm NQ2 oriented core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core loss has been documented by BEL. Of the 3657 samples assayed from the BEL drilling, only 311 samples (8.5 % of BEL samples) are recorded as having core loss. The average core loss is 0.23 metres relating to samples with an average interval of 1.24 metres. • There was no evidence of sample bias or any relationship between sample recovery and grade.
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.*	• Logging was completed by each company managing the drilling. • The logging is qualitative and quantitative. • Core photos were taken by BEL and NG. It is unknown if core photos were taken by GTK and OKU. • 100% of core was logged from the relevant intersections.

Criteria	JORC Code explanation	Commentary
	Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• The sampling of drill core was conducted at the time of drilling by each company managing the drilling. • In GTK, OKU and BEL sampling, the selected core samples were split or sawn longitudinally in-house or by the laboratory, such that ½ core was taken for sample preparation. In some cases, especially when re-assaying old core, additional quarter of the core has been sent for assays. • In the 2022 drill program by NG, samples were sawn longitudinally such that ½ core was sent to the laboratory. The core samples were sent to ALS Geochemistry laboratory in Outokumpu, Finland, for sample preparation. • In the 2023 drill program by NG, full drill core samples were sent to the ALS Outokumpu facilities, where they were sawn longitudinally such that ½ core was taken for sample preparation. • GTK sample size varied between 0.1 – 4.1m, average sample size was 1.36m. OKU sample size varied between 0.12 – 3.35m, average sample size was 0.79m. BEL sample size varied between 0.05 – 4.4m; average sample size was 1.09m. NG sample size varied between 0.2 – 1.3m; average sample size was 0.88m. • It is considered that the sample sizes used are appropriate for the mineralisation.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples assayed by the GTK were assayed in Labtium Rovaniemi using aqua regia leach at 20°c and Hg-coprecipiation, 1g subsamples, elemental determination with FAAS, or using aqua regia leach at 20°c and Hg-coprecipiation, 20g subsamples, elemental determination with GFAAS. Control assaying by fire assay was made on 60 samples, using a lead fire assay preconcentration on a 50 g subsample, with a gravimetric analysis of Au. • Samples assayed by BEL (from both GTK and BEL drilling) were assayed in ALS Chemex laboratories in Öjebyn, Sweden or Labtium Rovaniemi, by: 30g fire assay and AAS for gold, and HF-HNO3-HClO4 acid digestion, HCl leach, and ICP-AES for copper and 32 other elements; and 25g lead fire assay and ICP-AES for gold and Aqua Regia leach and ICP-AES for copper and 27 other elements, respectively. • In the drilling by NG, samples were sent from ALS Outokumpu to ALS Hub laboratory in Loughrea, Ireland, for PbO fire assay and ICPOES analysis (method code: Au-ICP22). • BEL and NG have included periodic blank and standard samples in all of their assays to assess the performance of the used laboratory. It's

Criteria	JORC Code explanation	Commentary
		unknown if other companies have followed a similar procedure.
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 external verifications have been conducted. • No specific twin holes have been drilled. • Historical data for previous drilling campaigns were acquired from Belvedere Mining.
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.*	• GTK, OKU and BEL drill collar locations are detailed in the BEL 2011 technical report. • Collar locations and elevations have been DGPS-surveyed by BEL and by NG in their drilling programs. • GTK, OKU and BEL holes down-hole deviations were surveyed using unknown instruments. All NG holes down-hole deviations were surveyed using the Devico Deviflex instrument.
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.*	• Drilling varies from the denser exploration drilling in and around Angesneva and Vesipera to sparsely drilled initial exploration drilling elsewhere. In the central parts of Angesneva, drilling is more systematic ordered along loosely defined profiles (usually 25m spacing between profiles and 20m spacing between drill holes), and irregular with larger spacing elsewhere. • It is considered that the spacing of samples used is sufficient for the evaluation in this study.
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.*	• There is a lot of variance in the orientations of structures in different prospects, which is reflected in varying drilling azimuths. The main shear structure trends towards NW-NNW, but the mineralized zones can be almost orthogonal to it, striking N-S to NE-SW. • The majority of drilling in Angesneva has therefore been drilled towards the west, in order to get as near perpendicular to the interpreted lode orientation as possible and collect meaningful structural data. • Intersections are quoted as down hole lengths; true thicknesses vary by prospect ang are provided in Section 2: "*Relationship between mineralisation widths and intercept lengths*". • Drilling orientations have not introduced any sampling bias that is considered material.
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security of the historical drilling are unknown, but NG followed best practices in their activities. The samples have been and are stored in secure facilities and sample shipments were sent and received in supervision by NG personnel.
Audits or reviews	• *The results of any audits or reviews of sampling*	• None.

Criteria	JORC Code explanation	Commentary
	techniques and data.	

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 license to operate in the area.*	• The tenements are located in Nivala, Haapavesi and Oulainen, Finland, and held by Lakeuden Malmi Oy, a 100% owned subsidiary of NG. • Except for the drill holes listed below, all results in this announcement pertain to the tenement package consisting of the exploration licenses (per status and type of license by Finnish Mining Law nomenclature): valid Exploration Permits are Haapavesi 1 ML2019:0027, Haapavesi 2 ML2019:0028, Haapavesi 3 ML2019:0029, Haapavesi 4 ML2019:0030, Haapavesi 7 ML2020:0016, Haapavesi 8 ML2020:0017, Teerineva1 ML2020:0057, Pökkylä ML2024:0025; Exploration Permits under application are Aittoneva ML2022:0095. • Some of the Exploration Permits are overlapping with wind power projects with district- and municipality-level zoning plans at varying advancement stages.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical diamond drilling reported was commissioned and managed by GTK, OKU, BEL and NG. • GTK, OKU, BEL and NG have conducted geophysical surveys (e.g. ground and UAV magnetic, and induced polarization) and geochemical sampling (e.g. grab samples, bottom-of-till sampling, pneumatic drill or similar top-of-bedrock sampling, and Ionic Leach or Mobile Metal Ion sampling) in Kiimala project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodity of interest in the Kiimala project is gold, and copper is a potentially economical commodity. The main economic minerals of interest are native gold (fine-grained inclusions in e.g. arsenopyrite and chalcopyrite) and chalcopyrite. The bulk of the mineralisation occurs as disseminated and veinlets or stringers of sulphides with quartz veins, but there are also semi-massive sulphide veins. • The main mineralised lithologies are plagioclase porphyry, granodiorite, tonalite, quartz diorite and diorite. • The intrusive units and the surrounding metasedimentary and other units are part of the Middle Ostrobothnia Gold Belt, a region hosting multiple gold and base metal deposits and occurrences, and a part the Paleoproterozoic Svecofennian crustal domain.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• Drill collar table with significant intersections presented in *Appendix 1*. All drill holes within the tenement areas are reported, and in addition,

Criteria	JORC Code explanation	Commentary
	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.*	surrounding initial exploration holes are also reported. • All drill holes are diamond cored.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Weighted average grade intersections are reported at varying primary cut-off levels of gold (stated as "g/t Au") as stated in the *Appendix 1*. • No max. internal dilution, top cuts or other additional limits have been applied to the reported grades, unless otherwise stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of 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 (eg 'down hole length, true width not known').*	• True thicknesses are estimated to be (reported as percentage of that of the downhole widths): 50-90% in GTK drilling and 60-90% in BEL drilling around the Angesneva prospect, 90-100% around the Vesipera prospect, 65-90% around the Kiimala prospect, 65-95% around the Pohlola prospect, 90-100% around the Alakyla and Paaneva prospects, with other true thicknesses are unknown.
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.*	• Relevant maps and sections are provided in this announcement, including a plan view of NW corner of the Kiimala project area and the historical drilling intersections, and plan view and sections of the drilling related to Angesneva Resource. • Holes were drilled inclined to get as near to perpendicular intersections as possible.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available relevant information is 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*	• NG conducted ground magnetic surveys in Kiimala Project area in 2022, as reported in Northgold's press release 13 April 2023. Gem Systems GSM-19W with 3 seconds sampling interval was used as a

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	base station, and Gem Systems GSM-19W with 0.2 seconds sampling interval was used as a rover. Base station was located within 10 km from the survey site, in an easy access location, away from strongly anomalous magnetic field areas and man-made sources. Base station recorded the diurnal variations in Earth's magnetic field, and these were corrected from the rover readings. Survey area was covered with the rover magnetometer using 50 meters line spacing. Line orientation was selected perpendicular to the general geological strike. • NG conducted Ionic Leach™ (a proprietary partial leach technology by ALS for soil samples) sampling from shallow soil in 2023 in Kiimala Project area on several sampling profiles per survey area, with 100-200m between profiles and 20m sample spacing. Samples were submitted to ALS for sample preparation and assay, method code ME-MS23. • NG conducted bottom-of-till and top-of-bedrock sampling in Kiimala Project area in 2023. The samples were collected by a reverse circulation system on a small rig, where the lowermost 1-meter sample from till and the uppermost 1-meter sample from the bedrock were collected and submitted to CRS Laboratories for sample preparation and assay. For till samples, 20g sample was assayed using Aqua Regia digestion and ICPMS/ICP-ES finish (IMS-131). The crushed and pulverized rock chips were assayed for gold using 50g sample for fire assay and ICP-ES finish (method code FAS-124) and for 51 other elements using 0.5g sample for 4-acid digestion and ICP-MS finish (method code IMS-230).
Further work	• *The nature and scale of planned further work (eg 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.*	• The Angesneva gold mineralisation as currently delineated may be largely closed off, based on the BEL 2011 technical report, however, potential exists for parallel *en-echelon* structures with associated gold mineralisation to the northwest and southeast of the existing mineralisation. • Other clear targets exist around Angesneva and at the other Kiimala Trend gold prospects and elsewhere in Kiimala Project area.

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Competent Person has not validated the entire database for accuracy but has compared randomly selected data entries in the database against the certified assay results provided by the laboratories. The Competent Person has also ascertained that the

Criteria	JORC Code explanation	Commentary
		database does not contain any duplicate records or overlapping sample intervals. • Historic data management and data validation procedures are unknown.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person Hannu Makkonen completed a site visit to the BEL Kiimala Property on 26 Sept 2011, to verify a selected set of collar locations and visit representative outcrops.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The general overall interpretation of mineralisation is clear as the mineralised zones are defined through sufficiently dense drilling. • Effects of alternative geologic models were not tested. • The impact of geology on mineralisation has been applied through the modelled 3D objects and a resulting wireframe representing the mineralized zone.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Strike Length (m): 370 • Maximum Depth (m): 250 • True Thickness of Mineralised Zones (m): 55 • Dip: 80° • Plunge: 40°
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or*	• It is considered that gold is the principal product. Copper may be a potential by-product but it was not yet included in the latest MRE. • The 3D block model utilized regular shaped blocks measuring (X) 2m by (Y) 10m by (Z) 10m in height. This block size is considered the most appropriate shape considering the morphology of the mineralisation and the distribution of sample information. • Gold grades were top-cut to 9g/t Au before estimation. • Block grades were interpolated using 3 concentric search ellipses using Ordinary Kriging with a minimum of 3 and a maximum of 25 samples. The first search ellipse had a maximum range of 26m (being 2/3 the range determined by variography), the second was 52m, and the final 104m. 8.6% of blocks were populated in the 1st pass, 63.6% in the 2nd pass and the remainder of 27.7% populated in the 3rd pass. • Variography analysis enabled a model to be created and exported to Surpac, for use in Ordinary Kriging. The parameters of the back-transformed and standardised variogram model used in grade estimation are presented in table below:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td></td>
<td>capping.
• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td>
<td>
<table>
<tr><th>Model</th><th>C Value</th><th>Range</th></tr>
<tr><td>C_0</td><td>0.40</td><td></td></tr>
<tr><td>C_1</td><td>0.47</td><td>38.0</td></tr>
<tr><td>C_2</td><td>0.13</td><td>225.0</td></tr>
</table>
• The angels of rotation and anisotropy factors of the anisotropy ellipsoid are as follows:
<table>
<tr><th colspan="2">ANGLES OF ROTATION – Surpac ZXY LRL</th></tr>
<tr><td>First Axis</td><td>40.00</td></tr>
<tr><td>Second Axis</td><td>-14.00</td></tr>
<tr><td>Third Axis</td><td>-69.00</td></tr>
<tr><td colspan="2">ANISOTROPY FACTORS</td></tr>
<tr><td>Semi-major ratio</td><td>2.50</td></tr>
<tr><td>Minor ratio</td><td>4.40</td></tr>
</table>
• The estimation was undertaken using three interpolation passes, with the maximum search range for the first pass being set at 2/3 of the range from the variography. This search distance is doubled for each subsequent interpolation pass. The number of composites used for estimation along with other parameters utilized is tabulated below:
<table>
<tr><th colspan="5">Block Model Estimation Parameters – Ordinary Kriging</th></tr>
<tr><td>Interpolation pass</td><td>Maximum Search Radius (m) on major axis</td><td>Maximum vertical search Distance (m)</td><td>Minimum Number of Composites</td><td>Maximum Number of Composites</td></tr>
<tr><td>First/Second</td><td>26</td><td>26</td><td>3</td><td>25</td></tr>
<tr><td>Second</td><td>52</td><td>52</td><td>3</td><td>25</td></tr>
<tr><td>Third</td><td>104</td><td>104</td><td>1</td><td>25</td></tr>
</table>
</td>
</tr>
<tr>
<td>Moisture</td>
<td>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td>
<td>• Tonnages are estimated on a dry basis.</td>
</tr>
<tr>
<td>Cut-off parameters</td>
<td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td>
<td>• The main reference cut-off used for resource estimation was 0.5g/t Au, considered to be a reasonable marginal economic cut-off for an open pit mine. However, this does not necessarily imply any economic feasibility.</td>
</tr>
<tr>
<td>Mining factors or assumptions</td>
<td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the</td>
<td>• Conventional open pit mining was considered for potential extraction of near-surface resources.</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
	process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• BEL conducted metallurgical testing in Angesneva, reported in the 2011 Technical Report:
		  ◦ During Aug 2007, 142 samples were sent to the GTK Laboratory in Sodankylä for assaying using a cyanide pressure acid leach method. The samples were taken by BEL on drill core samples from a continuous mineralized interval from BELANG004. The tests were carried out on the coarse rejects. The objective was to determine an estimate for the amount of cyanide-leachable gold contained in the Angesneva mineralisation, as compared to total gold measured by the fire assay method by ALS Chemex.
		  ◦ Based on the results, it is likely that up to 85% of the estimated gold content of the deposit consists of cyanide-leachable gold.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Advancing any mining project into production requires an environmental permit, including an environmental assessment. No environmental assessments have been made for Kiimala Project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements have been made from intact core samples, using water immersion. • No voids present. • An average of 2.83 tonne/m^3 from a total of 1,605 density measurements was used as a fixed value for contained gold and copper calculations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The basis for resource classification criteria have been described in the 2011 technical report by BEL.

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Angesneva is classified as an Indicated Mineral Resource, as most of the block estimates were populated in either the first or second interpolation pass (See "Estimation and Modelling Techniques" above). • The resource classification criteria have taken into account all relevant factors. • The resource estimation results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit or review of the Mineral Resource estimates has been completed by an independent external individual or company. The Competent Person has conducted an internal review of all available data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resources as per the guidelines of the 2012 JORC code. • The resource statement relates to global estimates of tonnes and grade. • No historical mining has taken place.