



VERY ENCOURAGING RESULTS FROM EARLY DRILLING AT FINNISH GOLD PROSPECTS

Key points, Aarnivalkea:

- Phase 2 reconnaissance drilling defines a 200 metre long northwest striking mineralised zone open along strike and at depth within a broader anomalous north-south corridor, also open
- Latest intercepts include 13.97 metres @ 1.8 g/t gold (including 0.6m @ 30.7 g/t gold) in FAVD0039, and 2.01 metres @ 18.4 g/t gold (including 1.01 metres @ 36.2g/t gold) and 6.46 metres @ 2.0 g/t gold in FAVD0040 on northernmost line
- Best intercepts on northernmost line suggesting mineralisation is improving to the northwest, with drilling underway to the north
- Drilling is identifying multiple parallel lodes, a very encouraging sign of a potentially large system
- Another base of till (BOT) gold anomaly also identified 3 kilometres to southeast
- Drilling ongoing and more assays awaited

Key points, Aakenusvaara:

- Historic drilling replicated with intercept of 11.62 metres @ 3.8g/t gold in FAKD0001
- Best intercept of 2.11 metres @ 86.0 g/t gold (FAKD0002), located 50 metres down dip from this and open at depth
- Other intercepts include 16.6 metres @ 2.0g/t gold in FAKD0009
- Variable grade gold mineralisation intersected in initial drilling and high variability in assays due to nuggety gold, addressed using screen fire assays
- Follow up drilling being planned

S2 Resources Ltd (“S2” or the “Company”) advises that it has received more assay results from early stage drilling at its 100% owned Aarnivalkea and Aakenusvaara gold prospects in Finland. At Aarnivalkea, the second phase of reconnaissance diamond drilling has now defined a 200 metre long northwest striking zone of gold mineralisation that remains open along strike and at depth, within a broader north-south trending gold anomalous corridor. Extensional base of till (BOT) drilling has also identified a new gold anomaly to the southeast of this.

At Aakenusvaara, the first phase of diamond drilling has defined a variably mineralised zone with both high and low grade intercepts containing nuggety gold mineralisation.

Aarnivalkea

The gold mineralised trend at Aarnivalkea was discovered by S2 in a previously unrecognised and unexplored area using a systematic regional targeting approach comprising sequential ionic leach geochemistry, geophysics and BOT drilling. The extensive BOT gold anomaly is now being diamond drilled on a wide-spaced reconnaissance grid. The first phase of reconnaissance diamond drilling defined multiple zones of shearing, alteration and gold anomalism in bedrock beneath the BOT anomaly.

The second phase is aimed at continuing to expand the coverage of this anomaly and tighten up drill spacing to delineate specific zones within the broader anomaly. Results have now been received for the first ten holes of the second phase of reconnaissance drilling.

The new results continue to demonstrate the presence of widespread bedrock gold anomalism along the entire corridor, to define multiple parallel mineralised structures, and have now zeroed in on a discrete 200-metre long northwest striking gold mineralised zone within this.

This zone has now been intersected over a strike length of 200 metres on three separate 80 metre spaced drill lines (see Figures 1-4) and is open along strike and at depth, with the best intercepts being on the northernmost line, and also in the deeper holes, which are still only relatively shallow (<100 metres below surface) so there is considerable untested depth and strike potential. Mineralisation starts at a depth of approximately 5 metres immediately beneath the glacial clay cover.

Additionally, the presence of multiple parallel lodes is a very encouraging sign of a potentially large system.

These results are significantly better than expected given that the program is still only part way through the second stage of three planned phases of reconnaissance-style drilling; that the drilling to date is very broad spaced and shallow; and that this is the first drilling in an entirely new area. They are, however, entirely consistent with the Company’s view on the intrinsic prospectivity and lack of prior effective exploration in this region, and the opportunities available to companies prepared to pursue a long term systematic exploration approach.

Some of the latest intercepts from the three central sections are summarised below:

Section 7551760mN (southernmost line):

- **9.91 metres @ 1.8 g/t gold** from 74.02 metres, including **0.5 metres @ 16.5 g/t gold** from 83 metres in FAVD0034

Section 7551840mN (central line):

- **3 metres @ 3.0 g/t gold** from 103 metres (including 1 metre @ 6.9 g/t gold from 103 metres) in FAVD0014, located 50 metres down dip from the previous intercept of **6 metres @ 5.4g/t gold** in FAVD0015

Section 7551920mN (northernmost line):

- **2.01 metres @ 18.4 g/t gold** from 41.49 metres (including 1.01 metres @ 36.2 g/t gold from 41.9 metres), **6.46 metres @ 2.0 g/t gold** from 47.29 metres (including 1.0 metre @ 7.6 g/t gold from 50 metres), and 3.96 metres @ 1.5g/t gold from 58.72 metres in FAVD0040
- **13.97 metres @ 1.8 g/t gold** from 64.63 metres (including 0.6 metres @ 30.7 g/t gold from 76 metres) in FAVD0039, located 40 metres down dip from the intercepts in FAVD0040

The mineralised zone is hosted within strongly sheared and altered basalt at a contact with strongly sheared porphyry. The gold mineralisation is associated with intense albite-sericite-carbonate alteration, with abundant disseminated arsenopyrite and multi-generational deformed quartz veining (see Figure 5).

The Company is continuing to expand its overall first pass diamond drilling coverage of this trend whilst also following up specific hotspots with more detailed drilling in order to ensure it is able to identify and focus on the best parts. Other intercepts of note from elsewhere in the corridor include:

- **0.95 metres @ 2.8 g/t gold** from 56.05 metres in FAVD0023
- **9.5 metres @ 0.8 g/t gold** from 82 metres (including 1.45 metres @ 4.1 g/t gold from 85.18 metres) in FAVD0031
- **2.21 metres @ 2.9 g/t gold** from 16.53 metres in FAVD0037

Assay results are still awaited from a further seven holes already drilled and drilling is ongoing. The program will continue into the winter to allow additional holes to be drilled in those areas difficult to access in the summer. Other than a small component of swampy areas, which can only be accessed during the winter freeze, the prospect is readily accessible all year round.

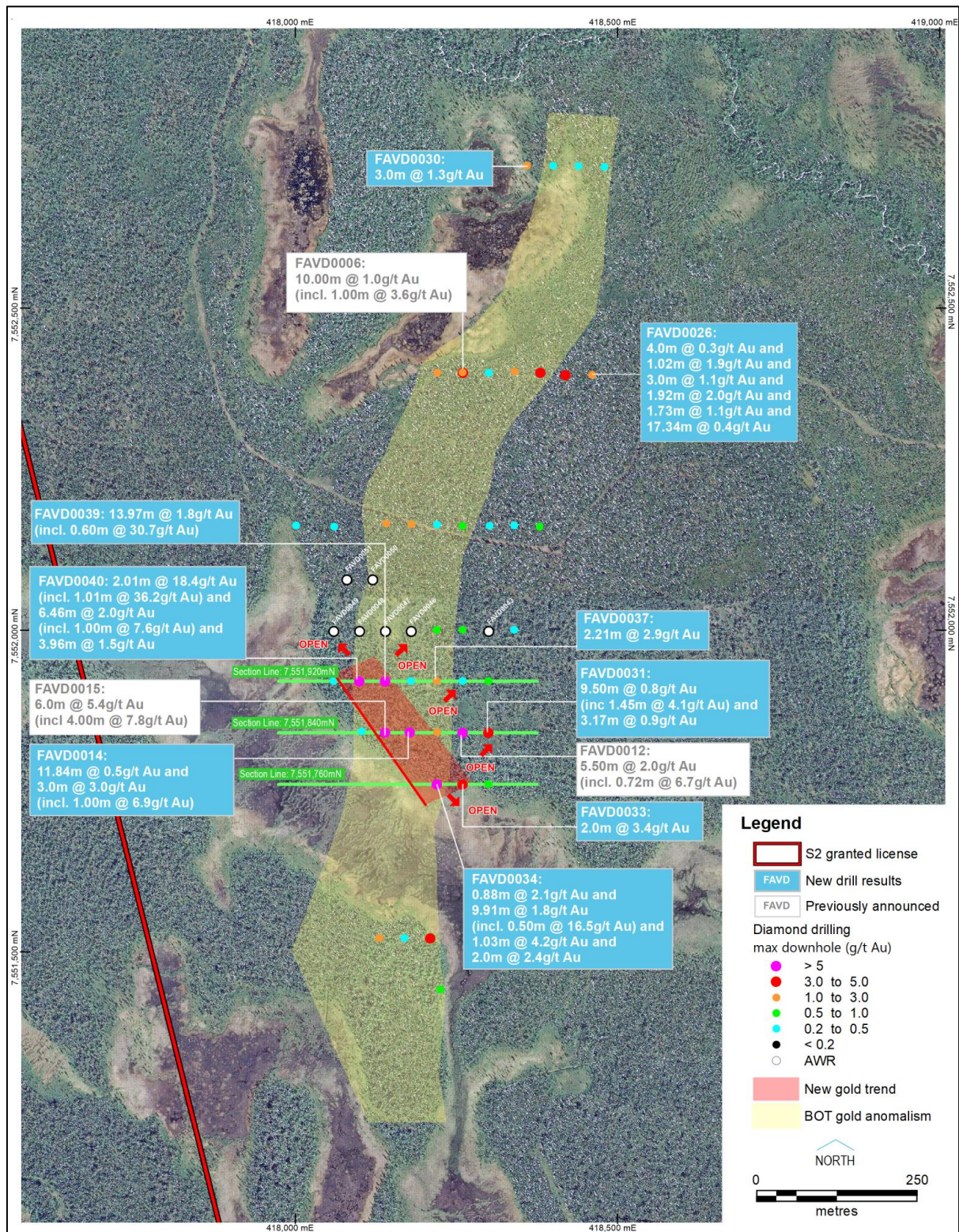


Figure 1. Plan projection of drilling at Aarnivalkea, showing location of diamond drillholes, key sections, and northwest striking mineralised zone.

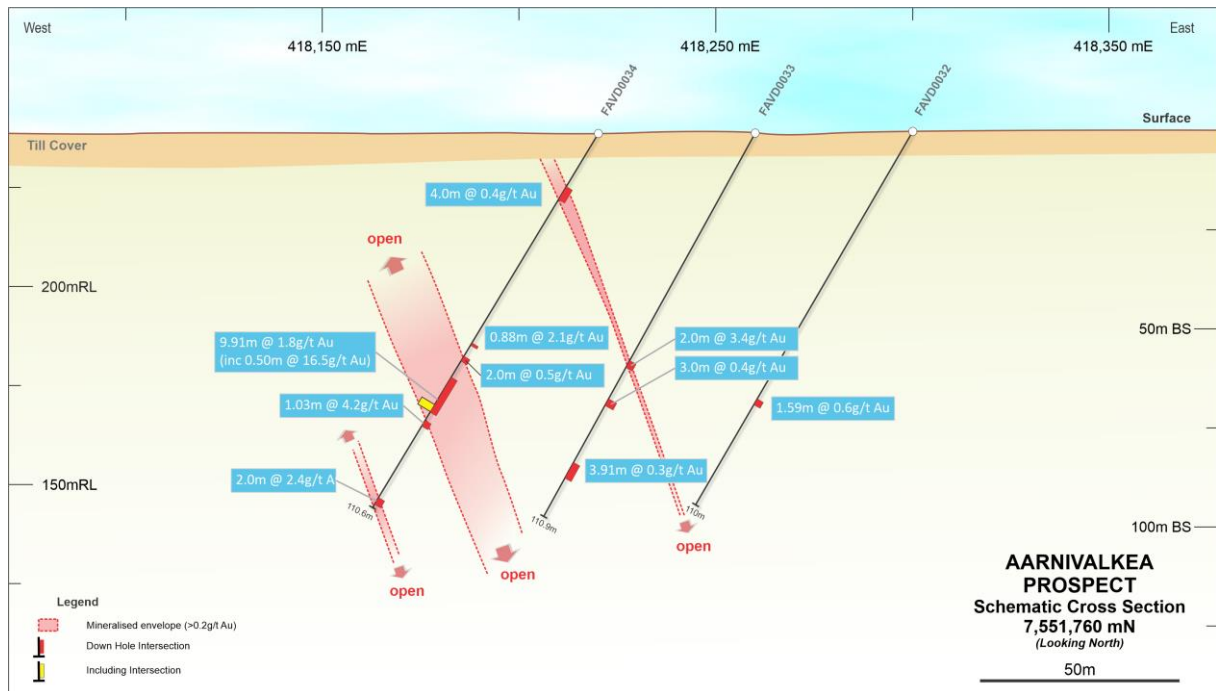


Figure 2. Cross section 7,551,760mN at Aarnivalkea. New intersections are shown as blue labels.

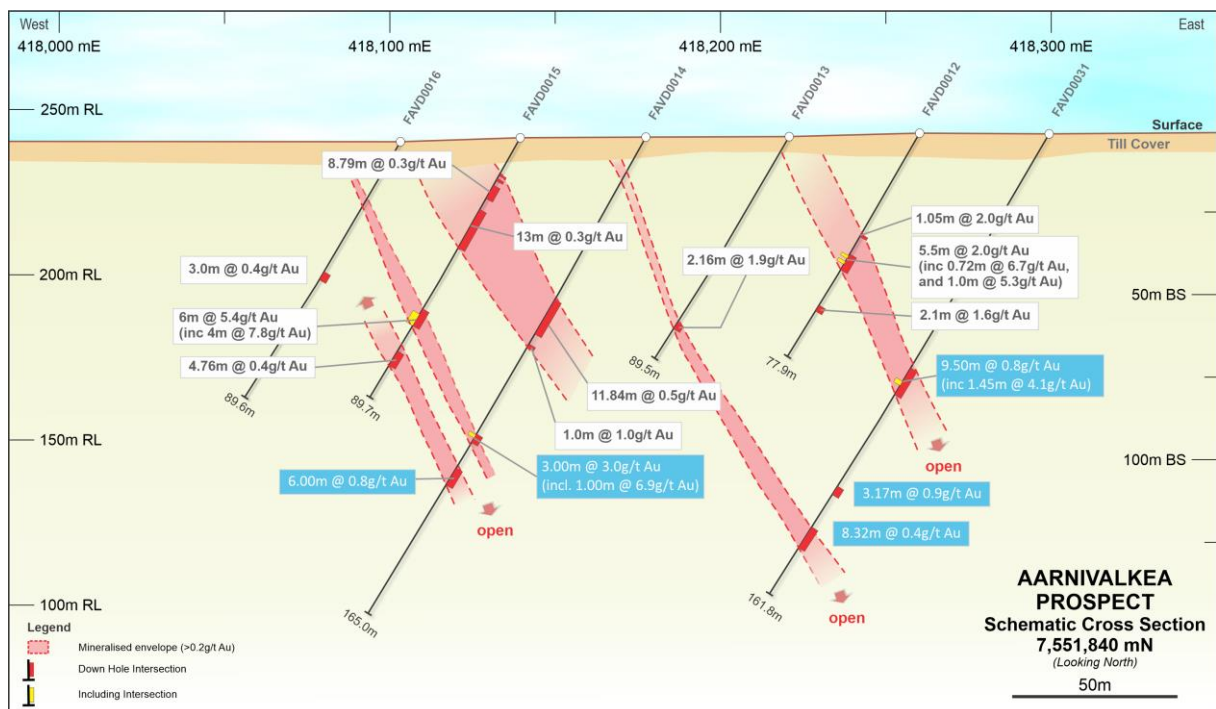
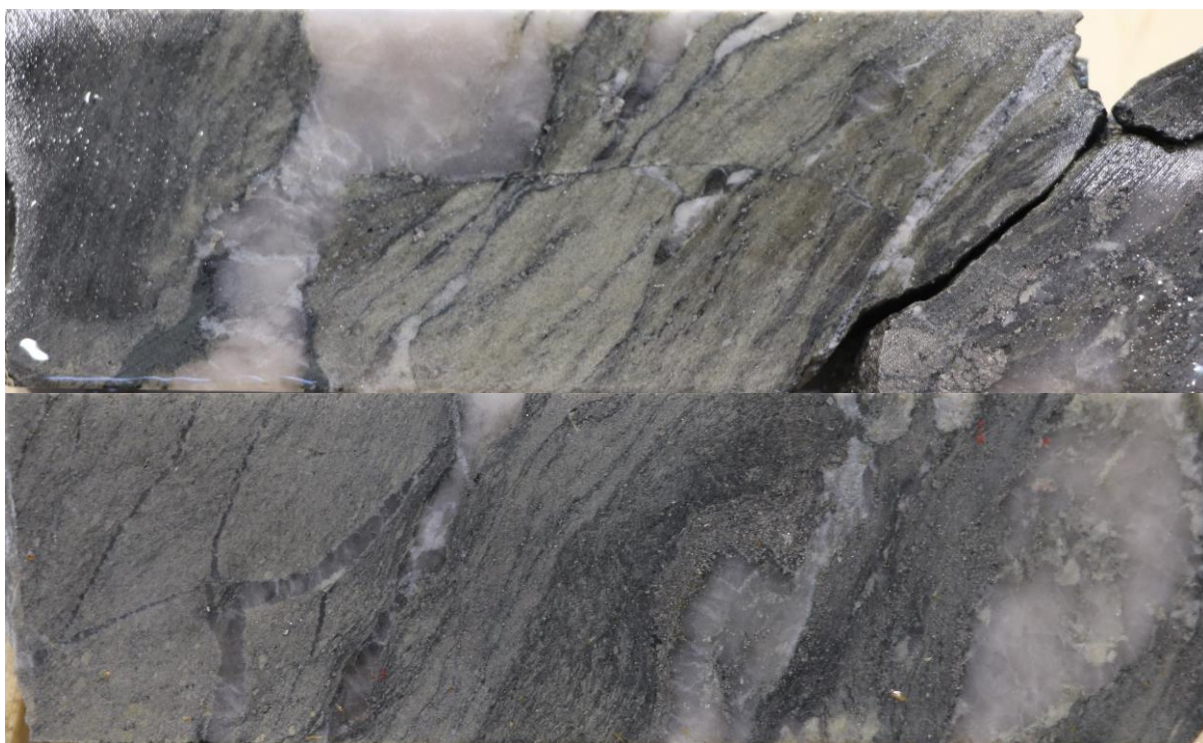


Figure 3. Cross section 7,551,840mN at Aarnivalkea. New intersections are shown as blue labels.



Meanwhile, additional regional base of till (BOT) drilling, undertaken to extend the initial BOT anomalous corridor, has defined a new gold anomaly 3 kilometres to the southeast of this zone (see

Figure 6). The anomaly has been defined on two consecutive lines, spaced 400 metres apart, and remains open to the north and south. This will also be drilled as part of the ongoing program.

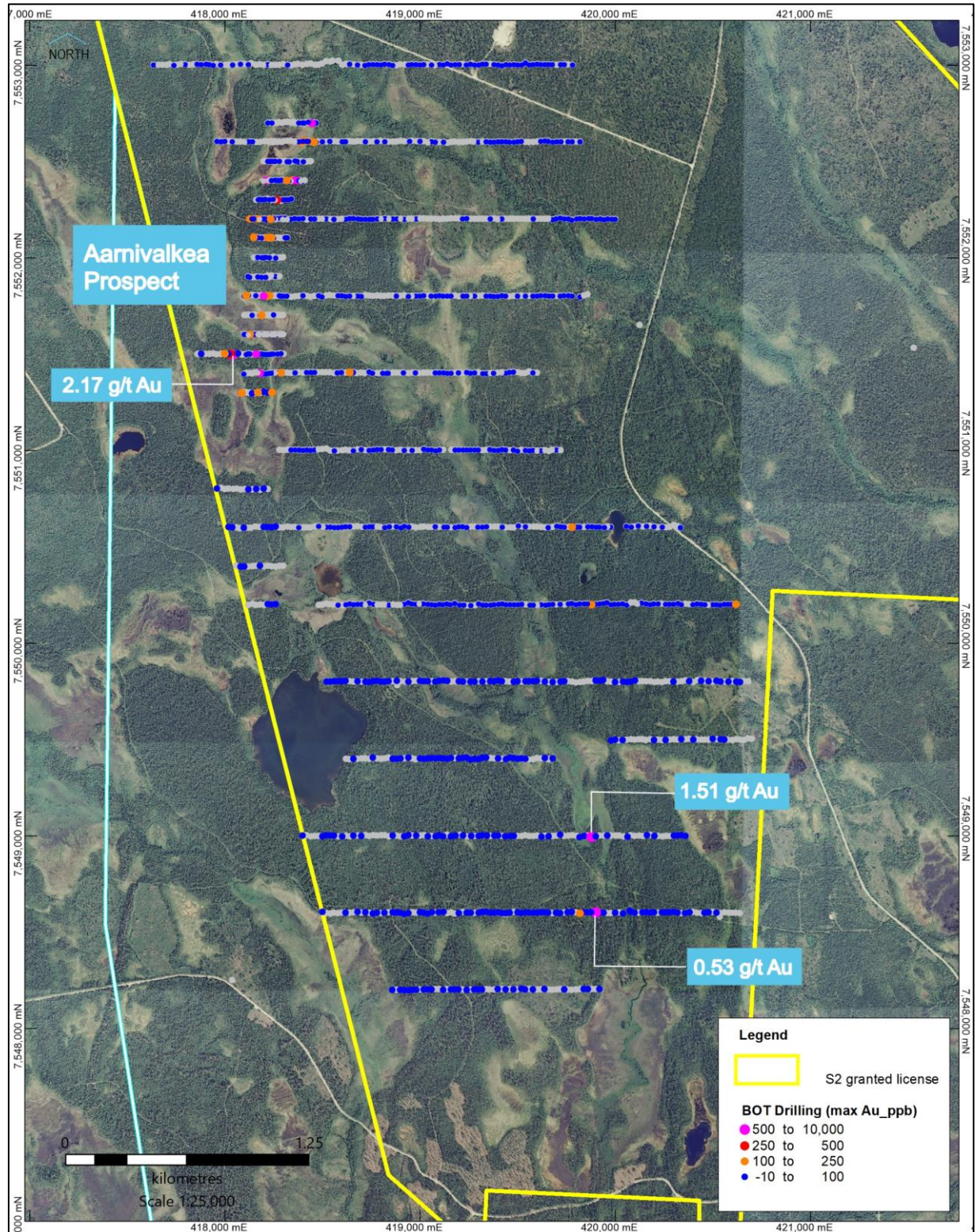


Figure 6. Plan of overall BOT anomaly corridor showing location of Aarnivalkea prospect within it and new BOT anomalous area to the southeast.

Aakenusvaara

S2 has received results for all diamond holes drilled at the Aakenusvaara prospect. One hole was drilled to verify a reported historical intercept of 11 metres @ 9.6g/t gold, and the remaining holes were drilled on nominal 40 metre centres to assess the down dip and strike potential.

The verification hole replicated the historical intercept within the expected margins and the step-out holes returned mixed results, with the deepest hole intersecting very high grade mineralisation and the balance intersecting lower grade material (see Figure 7). Key intercepts are summarised below:

- **11.62 metres @ 3.8 g/t gold** from 94 metres (including 1.38 metres @ 28.9 g/t gold form 104.24 metres) in FAKD0001
- **2.11 metres @ 86.0 g/t gold** form 139 metres (including 0.71 metres @ 254 g/t gold from 140 metres) in FAKD0002
- **14.7 metres @ 2.3 g/t gold** from 10.4 metres (including 1.6 metres @ 12.2 g/t gold from 10.4 metres) in FAKD0009

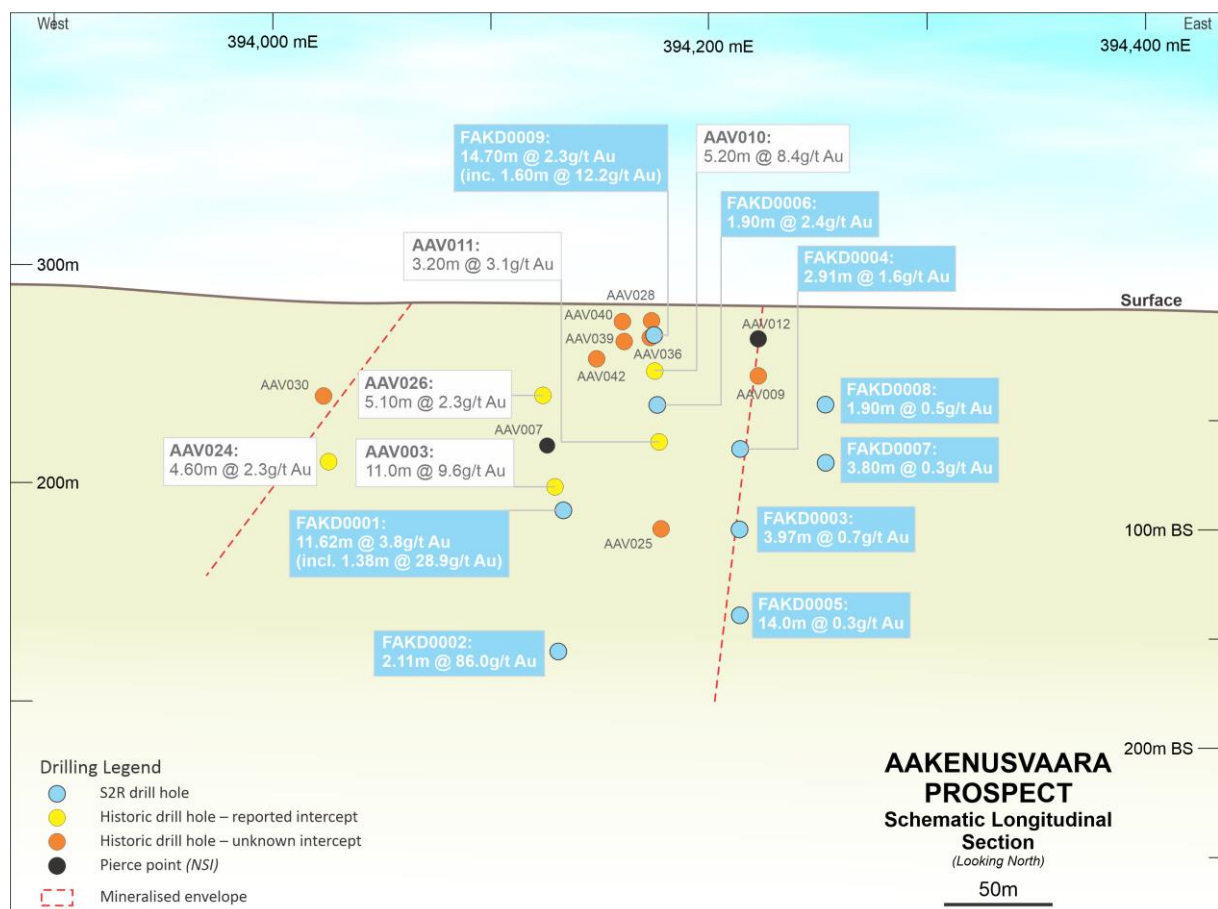


Figure 7. Long projection of Aakenusvaara gold prospect showing drillhole pierce points and intercepts.

The highest grade intercept of 2.11 metres @ 86.0 g/t gold is located 50 metres down dip from the verification hole. It is also the deepest hole and the mineralised zone remains open down dip and either side of this (see Figure 7).

A high degree of variability between repeat assays was noticed, which is often an indicator of coarse grained nuggety gold, so several intercepts were re-assayed using the screen fire assay technique in order to obtain more reliable and representative results. Preliminary testwork on selected intervals has confirmed the presence of coarse gold and additional samples have been submitted to better quantify the magnitude of coarse gold in the system.

Assay results for the additional screen fire assay repeats are expected over the next few weeks. Follow up drilling at Aakenusvaara will continue as and when priorities at Aarnivalkea permit. Part of the Aakenusvaara tenement has an environmental exclusion zone with restricted access in spring/early summer, and part is within a recreational planning zone that has various development restrictions, so the extent and timing of future drilling will also be undertaken in accord with these considerations.

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Competent Persons statement

The information in this report that relates to Exploration Results from Finland is based on information compiled by Mr John Bartlett, who is an employee and shareholder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Table 1. Details of all diamond holes completed at Paana central lease (including Aarnivalkea) in 2019 by S2. Note Holes marked with an asterisk* have preliminary results only; NSI – No significant Intercept; and AWR – awaiting results.

| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From | To | Width | Grade Au g/t |
|-----------|---------|----------|-----|-----|---------|-------|-------|-------|-------|--------------|
| FAVD0001 | 418381 | 7552400 | 245 | -60 | 270 | 95.2 | 16.08 | 16.71 | 0.63 | 2.0 |
| and | | | | | | | 23.66 | 27.00 | 3.34 | 1.3 |
| including | | | | | | | 23.66 | 24.36 | 0.70 | 4.6 |
| FAVD0002 | 418341 | 7552401 | 244 | -60 | 270 | 92.8 | 87.00 | 88.00 | 1.00 | 1.7 |
| FAVD0003 | 418301 | 7552399 | 244 | -60 | 270 | 83.8 | NSI | | | |
| FAVD0004 | 418260 | 7552400 | 243 | -60 | 270 | 80.0 | 21.31 | 22.19 | 0.88 | 1.2 |
| and | | | | | | | 62.77 | 64.19 | 1.42 | 0.7 |
| FAVD0005 | 418221 | 7552399 | 243 | -60 | 270 | 47.8 | 16.00 | 17.70 | 1.70 | 2.0 |
| FAVD0006 | 418261 | 7552400 | 244 | -60 | 90 | 100.0 | 87.00 | 97.00 | 10.00 | 1.0 |

| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From | To | Width | Grade Au g/t |
|------------------|---------------|----------------|------------|------------|------------|--------------|---------------|---------------|-------------|-----------------|
| including | | | | | | | 90.00 | 91.00 | 1.00 | 3.6 |
| FAVD0007 | 418420 | 7552396 | 246 | -60 | 270 | 104.6 | 32.00 | 34.00 | 2.00 | 0.8 |
| and | | | | | | | 62.80 | 64.60 | 1.80 | 1.1 |
| including | | | | | | | 62.80 | 63.70 | 0.90 | 3.3 |
| and | | | | | | | 75.00 | 79.30 | 4.30 | 0.4 |
| and | | | | | | | 88.00 | 91.00 | 3.00 | 0.5 |
| FAVD0008 | 418210 | 7551521 | 239 | -60 | 270 | 80.4 | 25.50 | 27.80 | 2.30 | 0.4 |
| and | | | | | | | 64.00 | 65.00 | 1.00 | 3.0 |
| FAVD0009 | 418170 | 7551521 | 240 | -60 | 270 | 71.3 | NSI | | | |
| FAVD0010 | 418131 | 7551521 | 240 | -60 | 270 | 80.6 | 65.00 | 71.30 | 6.30 | 1.1 |
| FAVD0011 | 418226 | 7551441 | 239 | -60 | 270 | 81.0 | 66.00 | 69.00 | 3.00 | 0.6 |
| FAVD0012 | 418260 | 7551840 | 242 | -60 | 270 | 77.4 | 35.00 | 36.05 | 1.05 | 2.0 |
| and | | | | | | | 42.00 | 47.50 | 5.50 | 2.0 |
| Including | | | | | | | 43.41 | 44.13 | 0.72 | 6.7 |
| Including | | | | | | | 46.50 | 47.50 | 1.00 | 5.3 |
| And | | | | | | | 59.90 | 62.00 | 2.10 | 1.6 |
| FAVD0013 | 418221 | 7551841 | 242 | -60 | 270 | 77.9 | 65.28 | 67.44 | 2.16 | 1.9 |
| FAVD0014* | 418178 | 7551841 | 241 | -60 | 270 | 165.0 | 56.16 | 68.00 | 11.84 | 0.5 |
| And | | | | | | | 71.50 | 72.50 | 1.00 | 1.0 |
| And | | | | | | | 103.00 | 106.00 | 3.00 | 3.0 |
| Including | | | | | | | 103.00 | 104.00 | 1.00 | 6.9 |
| And | | | | | | | 114.70 | 120.70 | 6.00 | 0.8 |
| FAVD0015 | 418140 | 7551841 | 241 | -60 | 270 | 89.7 | 12.21 | 21.00 | 8.79 | 0.3 |
| And | | | | | | | 25.00 | 38.00 | 13.00 | 0.3 |
| And | | | | | | | 59.00 | 65.00 | 6.00 | 5.4 |
| Including | | | | | | | 61.00 | 65.00 | 4.00 | 7.8 |
| And | | | | | | | 73.99 | 78.75 | 4.76 | 0.4 |
| FAVD0016 | 418104 | 7551842 | 240 | -60 | 270 | 89.6 | 45.00 | 48.00 | 3.00 | 0.4 |
| FAVD0017 | 418380 | 7552160 | 250 | -60 | 270 | 86.8 | 71.00 | 73.00 | 2.00 | 0.5 |
| FAVD0018 | 418340 | 7552162 | 250 | -60 | 270 | 89.8 | 5.60 | 9.00 | 3.40 | 0.3 |
| And | | | | | | | 19.00 | 22.26 | 3.26 | 0.3 |
| FAVD0019 | 418302 | 7552161 | 249 | -60 | 270 | 89.6 | 24.00 | 26.00 | 2.00 | 0.4 |
| And | | | | | | | 75.94 | 79.53 | 3.59 | 0.3 |
| FAVD0020 | 418260 | 7552161 | 249 | -60 | 270 | 89.8 | 5.10 | 12.48 | 7.38 | 0.7 |
| And | | | | | | | 18.63 | 48.00 | 29.37 | 0.3 |
| FAVD0021 | 418221 | 7552163 | 249 | -60 | 270 | 89.8 | NSI | | | |
| FAVD0022 | 418181 | 7552164 | 247 | -60 | 270 | 89.6 | 54.90 | 56.00 | 1.10 | 1.2 |
| And | | | | | | | 71.60 | 73.00 | 1.40 | 0.7 |

| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From | To | Width | Grade Au g/t |
|-----------|---------|----------|-----|-----|---------|-------|--------|--------|-------|-----------------|
| FAVD0023 | 418142 | 7552165 | 247 | -60 | 270 | 89.3 | 56.05 | 57.00 | 0.95 | 2.8 |
| And | | | | | | | 59.15 | 60.00 | 0.85 | 1.1 |
| FAVD0024 | 418061 | 7552160 | 244 | -60 | 270 | 98.8 | NSI | | | |
| FAVD0025 | 418002 | 7552162 | 241 | -60 | 270 | 98.8 | 96.80 | 98.80 | 2.00 | 0.4 |
| FAVD0026 | 418461 | 7552396 | 246 | -60 | 270 | 145.9 | 57.00 | 61.00 | 4.00 | 0.3 |
| And | | | | | | | 77.47 | 78.49 | 1.02 | 1.9 |
| And | | | | | | | 81.00 | 84.00 | 3.00 | 1.1 |
| And | | | | | | | 86.98 | 88.90 | 1.92 | 2.0 |
| And | | | | | | | 105.69 | 107.42 | 1.73 | 1.1 |
| And | | | | | | | 117.58 | 134.92 | 17.34 | 0.4 |
| FAVD0027 | 418480 | 7552719 | 243 | -60 | 270 | 89.7 | NSI | | | |
| FAVD0028 | 418440 | 7552720 | 242 | -60 | 270 | 89.8 | NSI | | | |
| FAVD0029 | 418401 | 7552721 | 242 | -60 | 270 | 89.9 | NSI | | | |
| FAVD0030 | 418360 | 7552721 | 242 | -60 | 270 | 68.9 | 47.90 | 50.90 | 3.00 | 1.3 |
| FAVD0031 | 418300 | 7551840 | 242 | -60 | 270 | 150.0 | 82.00 | 91.50 | 9.50 | 0.8 |
| Including | | | | | | | 85.18 | 86.63 | 1.45 | 4.1 |
| And | | | | | | | 123.63 | 126.80 | 3.17 | 0.9 |
| And | | | | | | | 137.68 | 146.00 | 8.32 | 0.4 |
| FPAD0001 | 419580 | 7553800 | 251 | -60 | 270 | 83.7 | NSI | | | |
| FAVD0032* | 418300 | 7551760 | 239 | -60 | 270 | 110.0 | 79.50 | 81.09 | 1.59 | 0.6 |
| FAVD0033* | 418260 | 7551760 | 239 | -60 | 270 | 110.9 | 66.00 | 68.00 | 2.00 | 3.4 |
| | | | | | | | 77.00 | 80.00 | 3.00 | 0.4 |
| | | | | | | | 97.00 | 100.91 | 3.91 | 0.3 |
| FAVD0034* | 418220 | 7551760 | 239 | -60 | 270 | 110.6 | 16.00 | 20.00 | 4.00 | 0.4 |
| And | | | | | | | 63.00 | 63.88 | 0.88 | 2.1 |
| And | | | | | | | 67.00 | 69.00 | 2.00 | 0.5 |
| And | | | | | | | 74.02 | 83.93 | 9.91 | 1.8 |
| Including | | | | | | | 83.00 | 83.50 | 0.50 | 16.5 |
| And | | | | | | | 86.50 | 87.53 | 1.03 | 4.2 |
| And | | | | | | | 108.00 | 110.00 | 2.00 | 2.4 |
| FAVD0035* | 418300 | 7551920 | 244 | -60 | 270 | 111.0 | 30.00 | 44.30 | 14.30 | 0.4 |
| And | | | | | | | 75.00 | 76.38 | 1.38 | 0.9 |
| FAVD0036* | 418260 | 7551920 | 244 | -60 | 270 | 110.6 | 56.00 | 61.00 | 5.00 | 0.3 |
| FAVD0037* | 418220 | 7551920 | 243 | -60 | 270 | 110.3 | 16.53 | 18.74 | 2.21 | 2.9 |
| And | | | | | | | 76.00 | 82.00 | 6.00 | 0.2 |
| FAVD0038* | 418180 | 7551920 | 243 | -60 | 270 | 110.7 | NSI | | | |
| FAVD0039* | 418140 | 7551920 | 243 | -60 | 270 | 110.9 | 64.63 | 78.60 | 13.97 | 1.8 |
| Including | | | | | | | 76.00 | 76.60 | 0.60 | 30.7 |

| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From | To | Width | Grade Au g/t |
|-----------|---------|----------|-----|-----|---------|-------|-------------|-------|-------|--------------|
| And | | | | | | | 94.47 | 97.85 | 3.38 | 0.4 |
| FAVD0040* | 418100 | 7551920 | 243 | -60 | 270 | 110.7 | 17.60 | 20.20 | 2.60 | 0.7 |
| And | | | | | | | 32.20 | 33.67 | 1.47 | 1.2 |
| And | | | | | | | 41.49 | 43.50 | 2.01 | 18.4 |
| Including | | | | | | | 41.49 | 42.50 | 1.01 | 36.2 |
| And | | | | | | | 47.29 | 53.75 | 6.46 | 2.0 |
| Including | | | | | | | 50.00 | 51.00 | 1.00 | 7.6 |
| And | | | | | | | 58.75 | 62.71 | 3.96 | 1.5 |
| FAVD0041* | 418060 | 7551920 | 243 | -60 | 270 | 110.7 | 5.90 | 8.00 | 2.10 | 0.3 |
| FAVD0042* | 418340 | 7552000 | 246 | -60 | 270 | 110.4 | 87.00 | 91.00 | 4.00 | 0.3 |
| FAVD0043 | 418300 | 7552000 | 246 | -60 | 270 | 110.5 | AWR | | | |
| FAVD0044* | 418260 | 7552000 | 246 | -60 | 270 | 110.3 | 16.00 | 22.00 | 6.00 | 0.2 |
| And | | | | | | | 66.00 | 70.00 | 4.00 | 0.7 |
| FAVD0045* | 418220 | 7552000 | 246 | -60 | 270 | 110.4 | 74.23 | 76.00 | 1.77 | 0.7 |
| FAVD0046 | 418180 | 7552000 | 246 | -60 | 270 | 111.0 | AWR | | | |
| FAVD0047 | 418140 | 7552000 | 245 | -60 | 270 | 110.9 | AWR | | | |
| FAVD0048 | 418100 | 7552000 | 244 | -60 | 270 | 110.8 | AWR | | | |
| FAVD0048 | 418100 | 7552000 | 244 | -60 | 270 | 110.8 | AWR | | | |
| FAVD0049 | 418060 | 7552000 | 244 | -60 | 270 | 110.4 | AWR | | | |
| FAVD0050 | 418120 | 7552080 | 244 | -60 | 270 | 110.3 | AWR | | | |
| FAVD0051 | 418080 | 7552080 | 244 | -60 | 270 | | In progress | | | |

Table 2. Details of holes completed at Aakenusvaara by S2 together with re-assayed historic holes drilled by Outokumpu. Holes marked with an asterisk* have preliminary results only.

| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From | To | Width | Grade Au g/t |
|----------|---------|----------|-----|-----|---------|-------|--------|--------|-------|--------------|
| FAKD0001 | 394134 | 7520878 | 278 | -62 | 180 | 161.2 | 4.80 | 7.99 | 3.19 | 0.4 |
| | | | | | | | 20.04 | 27.75 | 7.71 | 0.4 |
| | | | | | | | 47.00 | 48.36 | 1.36 | 7.2 |
| | | | | | | | 55.48 | 62 | 6.52 | 1.6 |
| | | | | | | | 55.48 | 56.41 | 0.93 | 9.1 |
| | | | | | | | 87.37 | 90 | 2.63 | 6.1 |
| | | | | | | | 87.37 | 88.02 | 0.65 | 23.7 |
| | | | | | | | 94.00 | 105.62 | 11.62 | 3.8 |
| | | | | | | | 104.24 | 105.62 | 1.38 | 28.9 |
| | | | | | | | 123.00 | 125.49 | 2.49 | 1.6 |
| FAKD0002 | 394132 | 7520923 | 277 | -60 | 180 | 191.9 | 39.50 | 50 | 10.5 | 0.6* |
| | | | | | | | 91.00 | 97 | 6 | 1.1 |

| Hole | Easting | Northing | RL | Dip | Azimuth | Depth | From | To | Width | Grade Au g/t |
|-----------|---------|----------|-----|-----|---------|-----------|--------|--------|-------|-----------------|
| | | | | | | and | 105.00 | 107 | 2 | 0.6 |
| | | | | | | and | 139.00 | 141.11 | 2.11 | 86.0 |
| | | | | | | including | 140.00 | 140.71 | 0.71 | 254 |
| | | | | | | and | 159.00 | 160 | 1 | 0.6 |
| | | | | | | and | 176.57 | 178.48 | 1.91 | 1.8 |
| FAKD0003 | 394214 | 7520855 | 278 | -60 | 180 | 132.4 | 25.85 | 27.40 | 1.55 | 3.6 |
| | | | | | | including | 25.85 | 26.35 | 0.50 | 9.7 |
| | | | | | | and | 114.00 | 117.97 | 3.97 | 0.7 |
| FAKD0004 | 394214 | 7520815 | 280 | -60 | 180 | 111.1 | 68.09 | 71.00 | 2.91 | 1.6 |
| | | | | | | including | 68.64 | 69.16 | 0.52 | 5.5 |
| FAKD0005* | 394214 | 7520895 | 276 | -60 | 180 | 179.4 | 18.80 | 26.80 | 8.00 | 0.2 |
| | | | | | | and | 126.00 | 140.00 | 14.00 | 0.3 |
| FAKD0006 | 394175 | 7520807 | 281 | -60 | 180 | 91.9 | 41.00 | 42.90 | 1.90 | 2.4 |
| | | | | | | and | 54.00 | 58.00 | 4.00 | 0.3 |
| FAKD0007 | 394254 | 7520855 | 277 | -60 | 180 | 172.7 | 57.00 | 64.80 | 7.80 | 0.5 |
| | | | | | | and | 121.53 | 122.70 | 1.17 | 1.1 |
| | | | | | | and | 124.90 | 128.70 | 3.80 | 0.3 |
| FAKD0008* | 394254 | 7520815 | 279 | -60 | 180 | 123.4 | 29.10 | 31 | 1.90 | 0.5 |
| | | | | | | and | 88.40 | 92.4 | 4.00 | 0.6 |
| FAKD0009* | 394175 | 7520760 | 282 | -60 | 180 | 65.0 | 10.40 | 25.1 | 14.70 | 2.3 |
| | | | | | | including | 10.40 | 12 | 1.60 | 12.2 |
| | | | | | | and | 41.30 | 48.3 | 7.00 | 0.4 |
| AAV-10 | 394177 | 7520790 | 282 | -50 | 183 | 62.4 | 35.80 | 41.00 | 5.20 | 8.4 |
| | | | | | | including | 39.25 | 41.00 | 1.75 | 23.03 |
| AAV-11 | 394179 | 7520845 | 280 | -55 | 183 | 82.5 | 74.50 | 77.70 | 3.20 | 3.14 |
| AAV-27 | 394173 | 7520748 | 282 | -57 | 183 | 72.9 | 22.20 | 28.30 | 6.10 | 1.78 |

The following Tables are provided to ensure compliance with the JORC code (2012) edition requirements for the reporting of exploration results.

Aarnivalkea

SECTION 1 SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <i>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.</i> | Base of Till (BoT) drilling is undertaken by Moreenitoy Macklin Oy of Sattanen, Finland. Holes are drilled to bedrock or blade refusal and a 20cm sample is collected at the end of hole for geochemical analysis and lithological logging. Drilling is undertaken using MK Drilling of Ranua, Finland drilling NQ2 rod size with a DDH size of 75.7mm and core size of 50.7mm. NQ2 core samples are logged and marked up by S2 personnel. Unbiased core sample intervals were cut in half by diamond saw with half core sent for preparation and analysis at ALS Laboratories. All rock grab and rock float samples are collected from outcrop by S2 personnel and marked into sample books and a representative portion of the sample retained. All are forwarded for analyses by ALS Laboratories. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i> | Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i> | Diamond drilling was used to obtain core samples that have been cut and sampled on intervals that are determined by lithology and mineralisation. The drill core samples are sent to ALS Laboratories for analyses for gold and base metals. Drill core is sampled at S2's facilities in Kittila, Finland. |
| Drilling techniques | <i>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).</i> | Base of Till drilling is by a percussion flow through sample bit that can collect a 20cm sample of bedrock material at the base of glacial deposits up to 20m thick. Diamond drilling with NQ2 wireline bit producing a 50.7mm diameter core. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed</i> | BoT samples are visually inspected to assess if they are likely to be a basement sample or whether the hole has failed to reach basement due to boulders or excessive cover thickness. Diamond Drill core recoveries are recorded by the driller and written on core block markers. The exact recovery is then recorded on a metre basis after core mark-up and recorded in the database. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i> | Sample quality is qualitatively logged on a metre basis, recording sample condition. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>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.</i> | No relationship has been seen to exist |
| Logging | <i>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.</i> | The logging uses a standard legend developed by S2 which is suitable for implicit wireframing. All diamond holes are geotechnically and structurally logged. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | All core has been photographed both dry and wet. Geological logging of the diamond drill holes is into tough books using standardised codes and templates. These logs are then imported into S2's central database |
| | <i>The total length and percentage of the relevant intersections logged</i> | All drill holes were logged in full. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Core sawn in half and half core taken for assay. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Bot samples are dried and sieved with the fine fraction submitted for assay. The coarse fraction is retained and logged |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Samples were delivered by S2 personnel to ALS Minerals laboratory in Sodankyla, Finland, where they are crushed with >70% <2mm (code CRU-31), split by riffle splitter (code SPL-21), and pulverised 1000grm to 85% <75 um (code PUL-32). Crushers and pulverizers are washed with QAQC tests undertaken (codes CRU-QC, PUL-QC). The prepared samples are forwarded to ALS Minerals Loughrea, Ireland, for analysis. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | Full QAQC system in place to determine accuracy and precision of assays |
| | <i>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.</i> | For DDH's non biased core cutting through using an orientation line marked on core and cut to the line |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Samples of appropriate size |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | All samples were analysed by ALS Minerals Loughrea, Ireland. BoT samples analysed for gold undergo a 25g aqua regia digestion with ICP-MS finish (code Au-TL43). Samples analysed for Ag, As, Bi, Ca, Cd, Cu, Fe, Hg, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Tl & Zn undergo an aqua regia digestion with ICP-AES Finish (code ME-ICP41). Core samples analysed for gold undergo a 50g fire assay with AA finish (code Au-AA26). Selected samples are analysed for Ag, As, Bi, Ca, Cd, Cu, Fe, Hg, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Tl & Zn undergo an oxidising digestion with ICP-AES Finish (code ME-ICPORE). |
| | <i>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.</i> | No geophysical tools were used to determine any element concentrations. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | all significant intercepts have been verified by senior S2 exploration personnel, including verifying against drill logging, core photos and/or direct visual inspection of drill core. |
| | <i>The use of twinned holes.</i> | No twinned diamond holes have been drilled at Arnievalkea |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustments made |
| Location of data points | <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | BoT collars were located with a handheld GPS with an accuracy of within 3 metres. Diamond drill collars are pegged using a Trimble DGPS to +/- 1m accuracy. Drill rigs are aligned to Grid west using Standard Finnish National Grid ETRS-TM35FIN. The holes are downhole surveyed using a Deviflex tool. |
| | <i>Specification of the grid system used.</i> | The grid system used is the Standard Finnish National Grid ETRS-TM35FIN. |
| | <i>Quality and adequacy of topographic control.</i> | Elevation data for all collars is determined by a digital elevation model derived from public domain 2m Lidar data. Topographic control and map data is excellent. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | BoT geochemical samples are drilled at 400m by 20m for initial reconnaissance and 100m by 10m for detailed infill. Diamond drilling is currently being drilled on 320m x 40m spacing's over the geochemical anomaly to scope out the basement stratigraphy and structure and will be progressively infilled to 80m x 40m with deeper holes as deemed appropriate. |
| | <i>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.</i> | Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resources. |
| | <i>Whether sample compositing has been applied.</i> | No sample compositing has been applied |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Drillhole orientation is designed to intersect the mineralised package of rocks and be perpendicular to shearing and mineralisation. Structural measurements from orientated core indicate that the main fabric and contacts are dipping steeply to the east and hence holes collared at -60dip 270deg azimuth are appropriate. |
| | <i>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.</i> | The drilling at this stage is preliminary and exploratory. It is not possible to assess if any sample bias has occurred due to drillhole orientation at this stage. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities by S2 personnel for logging, cutting and sampling. Bagged samples are transferred to ALS Laboratories in Sodankyla, Finland by S2 personnel. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | No audits or reviews have been conducted at this stage. |

SECTION 2 REPORTING OF EXPLORATION RESULTS

| 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 Aarnivalkea prospect is located within the Paana Central Exploration Licence. ML2018:0081 The exploration licences are 100% owned by Sakumpu Exploration Oy, a Finnish registered 100% owned subsidiary of S2 |
| | 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. | All of the Exploration Licences are in good standing and no known impediments exist on the tenements being actively explored. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The Aarnivalkea prospect is a greenfield discovery with historic BoT holes drilled in the region by Outokumpu not having been assayed for gold. |
| Geology | Deposit type, geological setting and style of mineralisation. | The prospect is a shear zone hosted orogenic gold deposit within the Kittila Group of the Paleoproterozoic Central Lapland Greenstone belt. The primary host rocks include altered and sheared basalt, dacites and sediments Alteration assemblages include albite, sericite, carbonate, chlorite with disseminated pyrite, pyrrhotite and arsenopyrite. |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <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. | Refer to sample plans in text. |
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. | All reported intersections of drilling undertaken by S2 have been length weighted. A nominal 0.2g/t lower cut-off is used for the reconnaissance diamond drill intersections. No top cut has been applied. |
| | 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. | High grade intervals internal to broader zones of mineralisation are reported as included intervals. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | None used. |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | The trend of mineralisation at the targets/prospects described is estimated to be dipping steeply to the east at approximately 75 to 80 deg. Refer to figures in body of text. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Diagram | 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. | Refer to Figures in body of text. |
| 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 results considered significant 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. | None at present |
| 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 | BoT drilling will continue where ground is accessible throughout summer. This will initially focus immediately south and south west of Arnievalkea where the geochemical anomaly is still open. Diamond drilling is currently being drilled on 320m x 40m spacing's over the geochemical anomaly to scope out the basement stratigraphy and structure and will be progressively infilled to 80m x 40m with deeper holes as deemed appropriate. A detailed airborne magnetic survey is planned so as to complement infill the current excellent but more regional data. Infill gravity over the Paana tenements is also being planned. |

Aakenusvaara

SECTION 1 SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|--|
| Sampling techniques | <i>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.</i> | Drilling is undertaken using MK Drilling of Ranua, Finland drilling NQ2 rod size with a DDH size of 75.7mm and core size of 50.7mm. NQ2 core samples are logged and marked up by S2 personnel. Unbiased core sample intervals were cut in half by diamond saw with half core sent for preparation and analysis at ALS Laboratories. All rock grab and rock float samples are collected from outcrop by S2 personnel and marked into sample books and a representative portion of the sample retained. All are forwarded for analyses by ALS Laboratories. |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i> | Sampling and QAQC procedures are carried out using S2 protocols as per industry best practice. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i> | <p>Diamond drilling was used to obtain core samples that have been cut and sampled on intervals that are determined by lithology and mineralisation.</p> <p>The drill core samples are sent to ALS Laboratories for analyses for gold and base metals. Drill core is sampled at S2's facilities in Kittila, Finland.</p> |
| Drilling techniques | <i>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).</i> | Diamond drilling with NQ2 wireline bit producing a 50.7mm diameter core. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed</i> | Diamond Drill core recoveries are recorded by the driller and written on core block markers. The exact recovery is then recorded on a metre basis after core mark-up and recorded in the database. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i> | Sample quality is qualitatively logged on a metre basis, recording sample condition. |
| | <i>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.</i> | No relationship has been seen to exist |
| Logging | <i>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.</i> | The logging uses a standard legend developed by S2 which is suitable for implicit wireframing. All diamond holes are geotechnically and structurally logged. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | All core has been photographed both dry and wet. Geological logging of the diamond drill holes is into tough books using standardised codes and templates. These logs are then imported into S2's central database |
| | <i>The total length and percentage of the relevant intersections logged</i> | All drill holes were logged in full. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Core sawn in half and half core taken for assay. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Bot samples are dried and sieved with the fine fraction submitted for assay. The coarse fraction is retained and logged |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Samples were delivered by S2 personnel to ALS Minerals laboratory in Sodankyla, Finland, where they are crushed with >70% <2mm (code CRU-31), split by riffle splitter (code SPL-21), and pulverised 1000g to 85% <75 um (code PUL-32). Crushers and pulverizers are washed with QAQC tests undertaken (codes CRU-QC, PUL-QC). The prepared samples are forwarded to ALS Minerals Loughrea, Ireland, for analysis. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | Full QAQC system in place to determine accuracy and precision of assays |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>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.</i> | For DDH's non biased core cutting through using an orientation line marked on core and cut to the line |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Samples of appropriate size |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | All samples were analysed by ALS Minerals Loughrea, Ireland. Core samples analysed for gold undergo a 50g fire assay with AA finish (code Au-AA26). Selected samples are analysed for Ag, As, Bi, Ca, Cd, Cu, Fe, Hg, Mg, Mn, Mo, Ni, P, Pb, S, Sb, Tl & Zn undergo an oxidising digestion with ICP-AES Finish (code ME-ICPORE). |
| | <i>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.</i> | No geophysical tools were used to determine any element concentrations. |
| | <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | Full QAQC system in place including Certified Standards and blanks of appropriate matrix and levels |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | All significant intercepts have been verified by senior S2 exploration personnel, including verifying against drill logging, core photos and/or direct visual inspection of drill core. |
| | <i>The use of twinned holes.</i> | FAKD0001 was designed to replicate historical drill hole AAV0003 to confirm historically reported intersection. Results of FAKD0001 confirmed the widths and general grades (allowing for natural variation for gold mineralisation) |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Primary sampling data is collected in a set of standard Excel templates. The information is managed by S2's database manager for validation and compilation into S2's central database. |
| | <i>Discuss any adjustment to assay data.</i> | No adjustments made |
| Location of data points | <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | Diamond drill collars are pegged using a Trimble DGPS to +/- 1m accuracy. Drill rigs are aligned to Grid west using Standard Finnish National Grid ETRS-TM35FIN. The holes are downhole surveyed using a Deviflex tool. |
| | <i>Specification of the grid system used.</i> | The grid system used is the Standard Finnish National Grid ETRS-TM35FIN. |
| | <i>Quality and adequacy of topographic control.</i> | Elevation data for all collars is determined by a digital elevation model derived from public domain 2m Lidar data. Topographic control and map data is excellent. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Diamond drilling is currently being drilled on a nominal 40m x 40m spacing's over the geochemical anomaly to scope out the basement stratigraphy and structure and will be progressively infilled to 80m x 40m with deeper holes as deemed appropriate. |
| | <i>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.</i> | Data spacing and distribution is not sufficient at this stage to allow the estimation of mineral resources. |
| | <i>Whether sample compositing has been applied.</i> | No sample compositing has been applied |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Drillhole orientation is designed to intersect the mineralised package of rocks and be perpendicular to shearing and mineralisation. Structural measurements from orientated core indicate that the main fabric and contacts are dipping steeply to the north and hence holes collared at -60dip 180deg azimuth are appropriate. |
| | <i>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.</i> | The drilling at this stage is preliminary and exploratory. It is not possible to assess if any sample bias has occurred due to drillhole orientation at this stage. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Chain of custody is managed by S2 personnel. Drill samples and core is visually checked at the drill rig and then transported to S2's logging and cutting facilities by S2 personnel for logging, cutting and sampling. Bagged samples are transferred to ALS Laboratories in Sodankyla, Finland by S2 personnel. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | No audits or reviews have been conducted at this stage. |

SECTION 2 REPORTING OF EXPLORATION RESULTS

| 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 Aakenusvaara prospect is located within the Aakenusvaara Exploration Licence. ML2018:0105-01 The exploration licences are 100% owned by Sakumpu Exploration Oy, a Finnish registered 100% owned subsidiary of S2 |
| | 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. | All of the Exploration Licences are in good standing. Part of the Aakenusvaara tenement has an environmental exclusion zone with restricted access in spring/early summer. Aakenusvaara tenement is within a recreational planning zone that has various development restrictions. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The Aakenusvaara is a historic prospect discovered by Outokumpu Oy using BoT drilling along the Sirkka Shear zone in 1984. The multiple high grade (up to 50g/t) till anomalies were tested by predominantly shallow diamond holes with several gold bearing zones intersected. Drilling was relatively limited in what appears to be the main plane of continuity and better intersections were not followed up. Follow up drilling was restricted to shallow RC drilling to "test" the method on a known occurrence. |
| Geology | Deposit type, geological setting and style of mineralisation. | The prospect is a shear zone hosted orogenic gold deposit within the Sirkka shear zone of the Paleoproterozoic Central Lapland Greenstone belt. Alteration assemblages include albite, sericite, carbonate, chlorite with disseminated pyrite, pyrrhotite and arsenopyrite. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| 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. | Refer to sample plans in text. |
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. | All reported intersections of drilling undertaken by S2 have been length weighted. A nominal 0.2g/t lower cut-off is used for diamond drill intersections. No top cut has been applied. |
| | 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. | High grade intervals internal to broader zones of mineralisation are reported as included intervals. |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | None used. |
| Relationship between mineralisation 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> | <p>The trend of mineralisation at the targets/prospects described is estimated to be dipping to the north at approximately 50 deg.</p> <p>Refer to figures in body of text.</p> |
| Diagram | 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. | Refer to Figures in body of text. |
| 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 results considered significant 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. | None at present |

| Criteria | JORC Code explanation | Commentary |
|--------------|--|---|
| 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 | Currently awaiting results of screen fire assay before any follow-up drilling is to be planned. |