ZERO CARBON BATTERY METALS™

ASX Release

04.01.2024

New Lithium Exploration in Sweden

Two promising lithium prospects: High-grade samples reach 2.64% and 4.59% Li_2O at Väne Ryr; Strategic potential at Stora Flaten.

Kuniko to hold 70% and McKnight Resources AB to hold 30% interest in a joint venture over the two prospect areas.

Highlights:

- **Väne Ryr Pegmatite Project:**
  - Assayed 11 reconnaissance rock samples exhibiting significant lithium grades, notably reaching exceptional levels of **2.64% and 4.59% Li_2O**, laying a promising foundation for future exploration endeavours.
  - The prospect is considered to hold significant potential for LCT pegmatite hosted mineralisation.
- **Stora Flaten Greisen Project:**
  - Assayed 8 reconnaissance rock samples highlighting lithium grades ranging from 0.06% to 0.10% Li_2O in greisen along with tin grades of up to 1,570 ppm, with lithium and tin present in lithium-enriched mica and cassiterite, respectively.
  - This project is envisioned as a strategic low to moderate-grade, high-volume lithium prospect.
- Registration of exploration permits for these projects is underway with the Mining Inspectorate of Sweden.
- Exploration plans encompass additional mineralogical characterisation, extensive rock chip sampling, comprehensive assays, and targeted boulder mapping at both Väne Ryr and Stora Flaten projects.
- Thorough geochemical grid soil sampling is also scheduled, aiming to delineate high-confidence drill targets and solidify the potential of these projects.
- The planned exploration provides a low-cost opportunity, leveraging local expertise, to achieve substantial progress at an efficient operational cost. This maximises the value of the exploration initiatives and adds significant value to the portfolio of battery metals projects in Scandinavia.

Highlights

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

Ethical Sourcing ensured.

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

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

Corporate Directory

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Antony Beckmand, CEO, commented:

"Grass roots exploration within Sweden in collaboration with McKnight has been rewarded in identifying these two exciting lithium prospects. We aim to leverage our and McKnight's significant regional exploration experience to build on the initial results to realise the potential substantial value in these Projects which are located in regions with excellent infrastructure for resource development."

Swedish Lithium Projects

Kuniko, in collaboration with its Swedish based exploration partner, McKnight Resources AB ("McKnight"), has made significant progress in early-stage lithium exploration within Sweden. Initial assessments of several locations have led to the identification of two project areas—Väne Ryr Pegmatite Project and Stora Flaten Greisen Project—as promising sites for lithium and battery mineral exploration.

Kuniko, together with McKnight, has applied for mineral exploration permits for the two projects with the Mining Inspectorate of Sweden, Bergsstaten. Kuniko's lithium exploration efforts in Sweden signify the company's commitment to rigorous and strategic exploration initiatives with these projects selected due to the potential for significant discoveries. Processing of the permit applications is anticipated to be complete within Q1'24.

Väne Ryr Pegmatite Project:

Situated between Västergötland and Dalsland provinces, NE of Gothenburg, the Väne Ryr Pegmatite Project spans three exploration permits covering a total area of 6.5 km^2 (Refer: Figure 1). Favourably located, the project benefits from robust nearby infrastructure, including railway access and proximity to the west coast of Sweden.

Historical records indicate shallow workings within the permit boundary where pegmatite extraction occurred for quartz, feldspar, and mica (Refer: Naz Ahmed Shaikh, Lennart Samuelsson, Arne Sundberg and Nils-Gunnar Wik, "RM45 Malmer, Industriella Mineral och Bergarter i Älvsborgs län", Geological survey of Sweden (1986))). Past exploration efforts by Swedish mining company LKAB in the 1980's confirmed the presence of lithium-bearing mica minerals and pegmatite geology) and additionally, the Geological Survey of Sweden has documented the presence of lepidolit (Refer: Michael Bromley-Challenger, "Prospekteringsrapport BSG 369 STora Flaten: A tin bearing greisen occurence in central Sweden", Geological survey of Sweden (1984)), which has been reaffirmed by Kuniko's on-site investigations.

The primary objective of the mineral exploration permits revolves around targeting lithium mineralisation and associated rare metals (Ta, Cs) based on the promising presence of LCT-type pegmatites. Recent reconnaissance activities encompassed the collection of 11 rock chip samples (VAN1-VAN11) obtained from one of two known LCT pegmatite bodies intruded into gneiss/mafic dyke host rock. Exceptional assay results unveiled high-grade samples, notably **2.64% Li_2O** (VAN3) and **4.59% Li_2O** (VAN11) (Refer: Table 1). Geochemical analysis and anomalous Rb concentrations, along with visual mineral identification, imply the presence of lepidolite as primary and secondary mineralisation in the samples. The two high grade samples will be submitted for mineralogical (XRD) analysis to confirm the nature of Li, Cs and Ta host mineralogy.

Kuniko perceives the Väne Ryr Pegmatite Project as a compelling target for exploring lithium mineralisation and related rare metals. The intended exploration plans endeavour to further delineate and assess the grade, mineralogical variation and quantity of lithium mineralisation by identifying additional pegmatite bodies along both the strike and dip extensions of known occurrences. Notably, the potential strike length for exploring LCT pegmatites within the Sveconorwegian Orogenic Belt spans approximately 5.3 km (Refer: Figure 2).

Pending permitting, the proposed exploration strategies are poised to include extensive boulder and outcrop sampling, along with gridded geochemical soil sampling, strategically designed to define and refine potential drill targets.

Table 1:

Significant rock assay sample results from around the Väne Ryr Pegmatite Project (Li2O > 0.2%).

[Coordinate System: WGS 1984 UTM 33N]

Sample ID	Easting	Northing	Li2O (%)	Cs (ppm)	Ta (ppm)	Rb (ppm)
VAN2	334102	6469688	0.84	381	**951**	2230
VAN3			**2.64**	1015	39	6350
VAN4			0.39	154	11	954
VAN5			0.21	110	**206**	1585
VAN6			0.26	96	27	1575
VAN9			0.32	117	24	1100
VAN11			**4.59**	1470	53	>10000

Figure 1:

Location of registered exploration permit applications for Väne Ryr Pegmatite Project.

[Coordinate System: WGS 1984 UTM 32N]

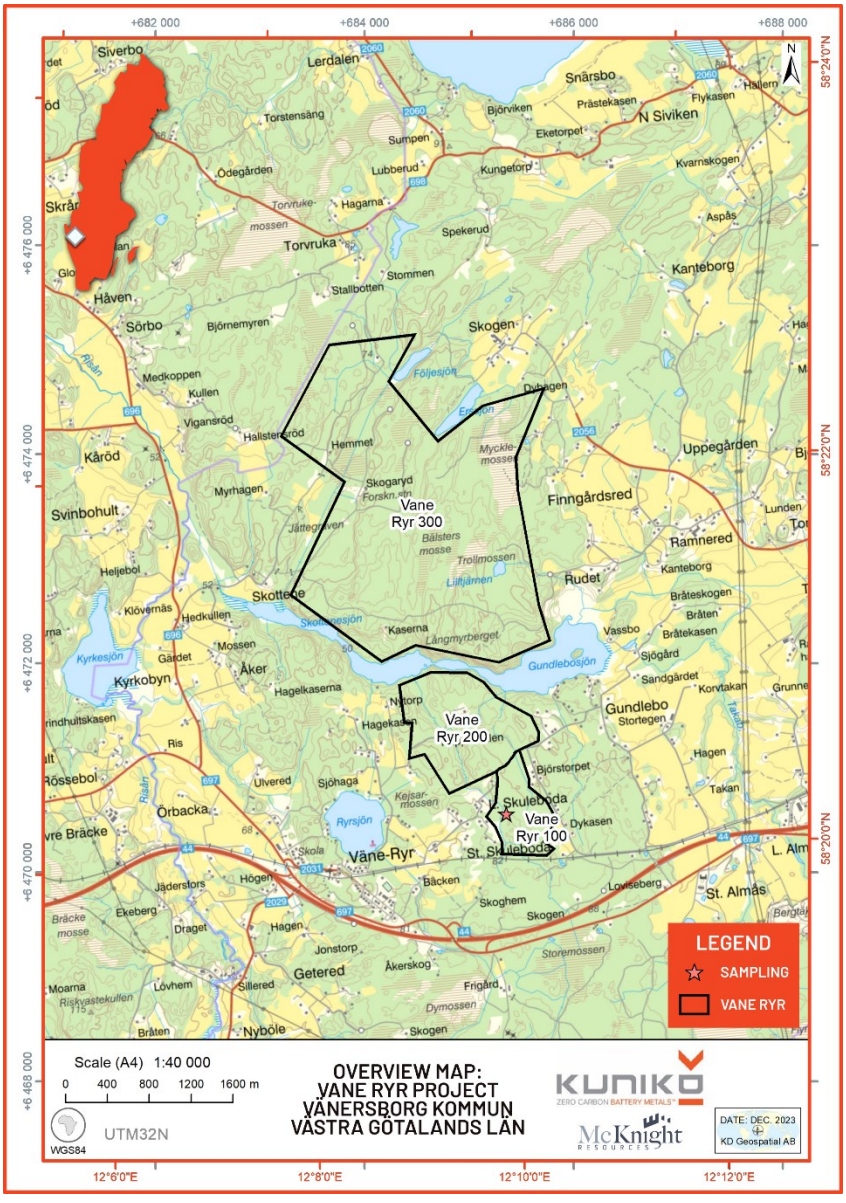


Figure 2:

Lepidolite from the Väne Ryr Pegmatite Project.

Purple lepidolite with amorphous green discolouration can be observed in the photographs.

The scale of the figures is variable and ranges from centimetres (mineral specimens) to decimetres (grab samples).

Figure 3:

Grab sample from the Väne-Ryr Pegmatite Project showing lepidolite and amazonite.

Stora Flaten Greisen Project

Located in the historical mining province of Bergslagen, the Stora Flaten Greisen Project (Refer: Figure 4) boasts significant infrastructure advantages near the Leksand and Vansbro communities in Sweden.

Preliminary assessments from regional exploration reconnaissance have unearthed a Tin(-Lithium) greisen of substantial promise, with confirmed visual fluorite and historically reported zinnwaldite [4] (Refer: Martin Ahl, Ulf B Andersson, Thomas Lundqvist, and Krister Sundblad (Eds.), "Rapakivi granites and related rocks in central Sweden", Sveriges geologiska undersökning Ca 87 (1997)).

The initial rock chip assay results from 8 reconnaissance samples (STF1-STF8) have confirmed noteworthy lithium concentrations, ranging from 0.05% to 0.11% Li2O. These samples were collected from a single location within a historical exploration trench, while the larger footprint of the system is currently unknown, underscoring the need for further exploration across the broader area.

Historically the property is underexplored and when coupled with favourable mineralogy and elevated lithium and tin assay results, further investigation into the mineral potential of this region is warranted. These preliminary findings suggest the potential for discovering even higher-grade lithium deposits with continued exploration.

As Kuniko progresses exploration efforts, it seeks to unlock the full potential of Stora Flaten, targeting a significant lithium prospect within the evolving landscape of lithium exploration. Drawing parallels to the renowned Cinovec Deposit, recognized as Europe's largest lithium project, Stora Flaten presents a compelling opportunity in the realm of moderate-grade, higher tonnage lithium projects. Cinovec, boasting a massive 708Mt deposit at an average grade of 0.42% Li2O, serves as an example of the promising opportunities that await further exploration and development. Zinnwaldite mineralisation processing test work at Cinovec and at British Lithium has demonstrated superior low energy processing capabilities compared to spodumene (Refer: European Metals Holdings Ltd, ASX Release 25 May '23; https://imerysbritishlithium.com/process-metallurgy/; https://imerysbritishlithium.com/project/cinovec-lithium-czech-republic/).

Subject to permitting approval, the slated exploration agenda for 2024 involves extensive rock chip sampling, comprehensive assays, and targeted boulder mapping. These concerted efforts aim to delineate high-confidence drill targets to solidify the project's potential.

The geological setting, particularly the existence of Tin-Lithium greisen veins nestled within the Järna Granite, positions Stora Flaten as an enticing prospect within the broader lithium exploration landscape. This setting, combined with the project's early promising indicators, underscores its significance and potential contribution to the evolving lithium market.

Table 2:

Rock assay sample results from around the Stora Flaten Greisen Project.

[Coordinate System: WGS 1984 UTM 33N]

Sample ID	Easting	Northing	Li (ppm)	Li2O (%)	Rb (ppm)	Sn (ppm)
STF1	466232	6726583	0.021	0.045	541	122
STF2			0.030	0.065	750	1300
STF3			0.028	0.060	569	128
STF4			0.049	0.105	939	1570
STF5			0.034	0.073	643	653
STF6			0.043	0.093	970	1055
STF7			0.042	0.090	1010	722
STF8			0.033	0.071	847	442

Figure 4:

Location of Stora Flaten Greisen Project.

[Coordinate System: WGS1984 UTM32N]

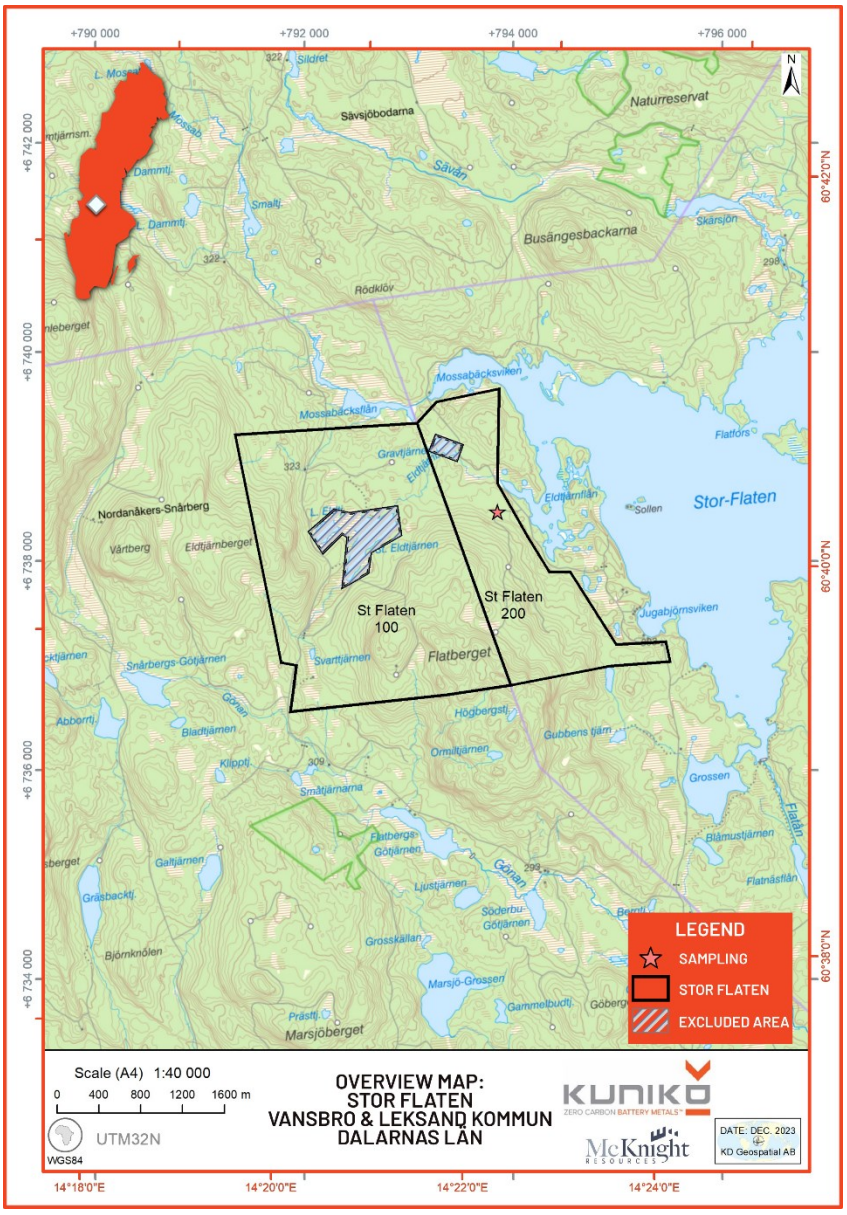


Figure 5:

Illustrative sampling map of Stora Flaten Greisen Project.

[Coordinate System: WGS1984 UTM32N]

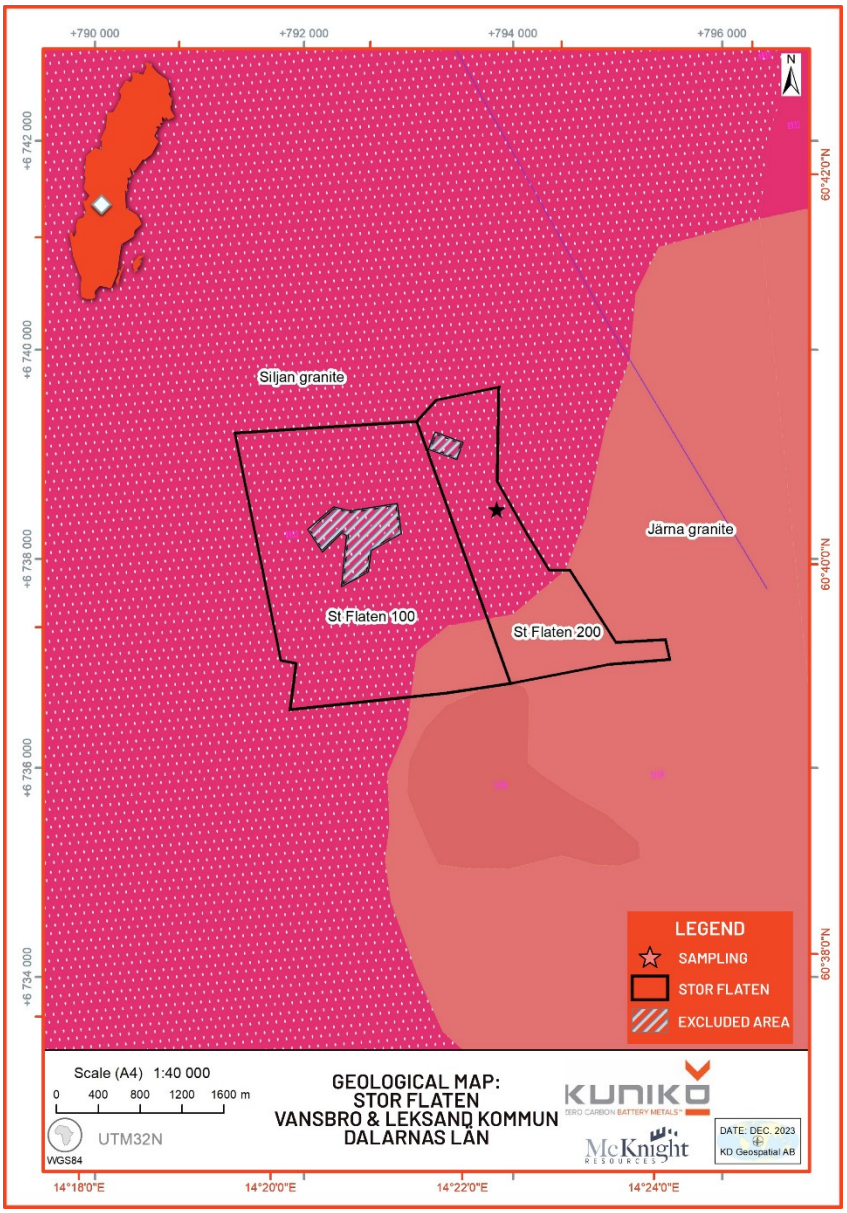


Figure 6:

Greisen from the Stora Flaten Greisen Project, showing extensive fluorite mineralisation and greisen-bordered quartz veins.

The scale of the figures is variable and ranges from centimetres (mineral specimens) to decimetres (grab samples).

Joint Venture Heads of Agreement

Kuniko and McKnight Resources AB ("McKnight") have identified prospective lithium and battery mineral projects in Sweden and have agreed to jointly lodge exploration permit applications in the Stora Flaten and Väne-Ryr regions, with the intention to form an unincorporated joint venture upon grant of exploration permits. The following summary provides an overview of the key terms and obligations outlined in the heads of agreement between Kuniko Limited and McKnight concerning their joint exploration ventures in Sweden.

Key Provisions:

- Mutual collaboration in preparing and submitting applications;
- Kuniko to hold 70% and McKnight to hold 30% interest in the joint venture;
- Potential formation of a joint venture company;
- Joint venture activities proportionate to participating interests (70% Kuniko, 30% McKnight);
- Expenditures shared based on participating interests;
- Minerals produced jointly owned based on participating interests;
- Manager (Kuniko or Representative) responsible for day-to-day activities;
- Standard provisions for cash calls and default remedies.

About McKnight

McKnight Resources AB is a seasoned mineral exploration company specialising in Sweden, with over 13 years of local expertise. Founded by Chris McKnight, with a distinguished career and over 34 years of extensive experience in geotechnics, mineral exploration, and mining across diverse commodities including gold, silver, copper, zinc, rare earth elements (REE), tantalum, niobium, coal, and diamonds.

Chris McKnight's career spans more than 300 successful exploration and geotechnical projects across Africa and northern Europe. Notably, McKnight has lent expertise to prominent clients such as AngloPlatinum, AngloGold, and Goldfields SA.

In Sweden, McKnight previously established Horizon Blue Resources AB, instrumental in discovering new base and precious metal deposits in the western Skellefteå district. McKnight also played a pivotal role in the exploration and resource development of Copperstone Resources AB (Nasdaq OMX: COPP) in northern Sweden.

With a diversified portfolio, McKnight holds interests in multiple mineral exploration projects throughout Sweden. In 2023, the company initiated an early-stage exploration programme, the 'LiEX' project, dedicated to identifying economically significant lithium mineralisation in central and northern Sweden. Partnering with Kuniko, the LiEX project prioritised regional exploration, mapping, and sampling of pegmatites while conducting reviews of historical drill core and desktop studies.

The success of the LiEX project culminated in the identification of two promising projects, Väne Ryr and Stora Flaten, both now in the process of obtaining permits for exploration and poised for a joint venture collaboration.

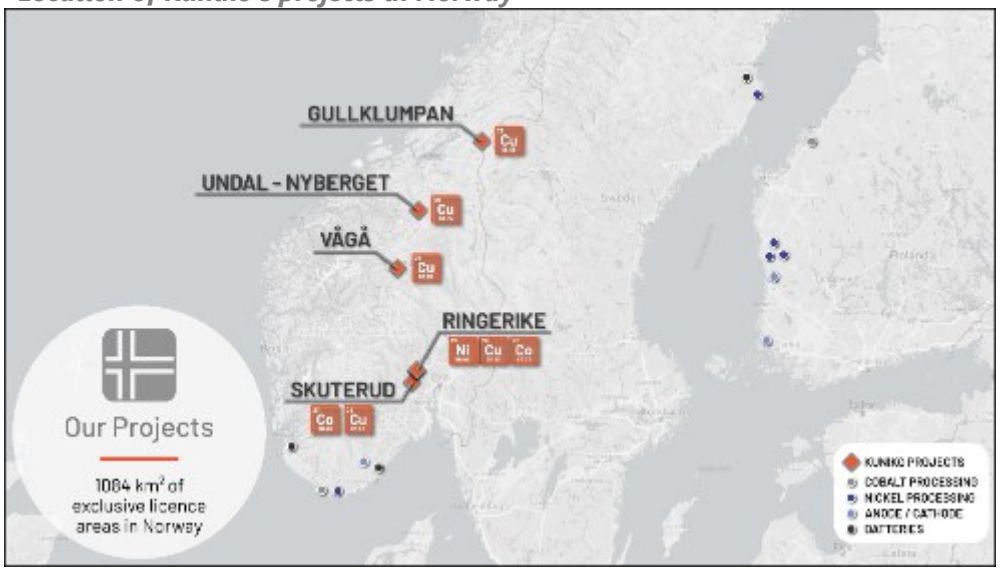
About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in the Nordics and additionally has exploration interests in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects and is committed to high ethical and environmental standards for all Company activities. Kuniko's key assets, located in Norway include:

Projects – Norway:

- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.

Location of Kuniko's projects in Norway



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

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

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords.

Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

Competent Persons Statement

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

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

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

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Authorisation

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

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• During this reconnaissance phase of exploration, the objective of sampling was to confirm the presence of lithium mineralization at various targets across Sweden. • All surface sampling was carried out between June and October 2023 as part of a wider reconnaissance program. • All samples at Vane Ryr and Stora Flaten were by collection of loose, fragmental, coarse (>10cm) and angular rock that had been blasted out from adjacent excavations / workings. Therefore, the grab samples are collected at random, not targeting a specific zone or domain of the exploration target. • Grab samples were collected by company staff. • At Vane Ryr two flooded open pit workings are surrounded by waste rock dumps that were generated between 1938-1942 during shallow mining operations for quartz, feldspar and mica. • At Stora Flaten backfilled exploration trenches excavated by LKAB in 1980 were located by the Company. • Individual solid rock samples were selected so that the geochemistry of the various mineral phases could be identified in a preliminary manner, including an indication of signature geochemistry for LCT pegmatites and greisen-style mineralization. • In some instances, samples were a combination of 3-4 rocks of the same mineralogical composition. • Total sample weight ranged from 0.5-3.5kg, and typically 1.0-1.5kg. • Samples were selected on the visual appearance of potential lithium bearing minerals only. No other field aids or analytical tools were used in sample selection (eg LIBS, Infra-red technology). • Samples were bagged, labelled and given a unique bar-coded ticket.

Criteria	JORC Code explanation	Commentary
		• Each sample was then photographed and weighed to generate a sample list. • Samples were wrapped in packaging and couriered to ALS Laboratories in Piteå, Sweden.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable • No core drilling was carried out in this phase of reconnaissance exploration.
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.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample batches were sent to ALS Laboratories in Piteå, Sweden. • This facility is ISO accredited and fully integrated to their world-wide ALS LIMS system, assuring a high level of QAQC. • Each batch size typically ranged from 7-23 samples. • Stora Flaten: 8 samples (contained in batches 4 and 8), 9.5kg total. • Vane Ryr: 11 samples (contained in batches 5 and 9), 11.7kg total. • All samples were crushed, split and pulverized in accordance with procedure PREP31, including crushing QAQC. • Reference samples are kept by the Company for every sample submitted. • All coarse rejects and pulps are returned to the Company for long term storage. • Sample size is large enough to determine the geochemical presence of

Criteria	JORC Code explanation	Commentary
		lithium bearing minerals in each sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All prepared samples were tested with the following standard ALS procedures • Samples were analysed using ALS' ME - ICP06 whole rock characterisation package, as well as ME-MS81 lithium borate fusion for trace elements. Over grade concentrations were determined by ME-OG62o and Li-OG63. • OStandard internal laboratory QAQC samples (standard reference materials, blanks and duplicates) were used in each batch, and checked to be within acceptable statistical limitations. • No independent QAQC samples were inserted by the Company. • Results are sufficient to determine the presence of lithium mineralization, the complementary occurrence of LCT pegmatite / greisen signature elements (tantalum, caesium, tin) and inferring the sample mineralogy.
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.*	• In total 19 samples taken from Stora Flaten and Vane Ryr demonstrate geochemical results that correlate with visual mineralogical observations for each location. • Results for Li2O (%): Calculated as Li (%) x 2.1527 = Li2O (%) • High grade lithium (>1% Li2O) and complementary Cs and Ta results confirms lepidolite (mica) and overall LCT character of pegmatites at Vane Ryr. • Low grade lithium (up to 0.1% Li2O) and complementary Sn results confirms mica/ zinnwaldite (Li-mica) in greisen style alteration at Stora Flaten. • All results have been entered by Company personnel in a secure MS Excel database. •
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.*	• Both areas and sample locations are readily visible on Google Earth and easily tracked in Google Earth software. • Samples from the respective sites are sufficient to confirm the presence of historic workings • Node points for Mineral Exploration permit applications are in SWEREF99TM in accordance with mandatory specifications by the Swedish Geological Survey (SGU)

Criteria	JORC Code explanation	Commentary
		• Figures show permit application polygons and sampling points in UTM 33N WGS84 grid system .
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.*	• Selection of samples was carried out by skilled and experienced personnel from the Company. • The spacing and quantity of assay results is sufficient to confirm the presence of lithium mineralization, and the general style and nature of mineralization. • The reported results is characteristic for reconnaissance level exploration , with no inference to Mineral Resource potential. • Assay results confirm the need for further exploration at Vane Ryr and Stora Flaten, there is currently no certainty that either project may yield any Mineral Resources in the future. • Assay results must at this stage not be interpreted in any way other than to confirm the presence of lithium mineralization in greisen alteration at Stora Flaten and LCT pegmatite at Vane Ryr.
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.*	• Samples collected do not indicate the size, volume or orientation of the host mineralization. • There is bias in sample assay results due to visual selection and small number of samples at each location.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected by Company personnel. • All samples were packaged by the Company and delivered to a Courier collection point.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko carried out a site inspection visit to Stora Flaten and Vane Ryr on the 27th and 28th September 2023. • The site visits were led by McKnight Resources, including experienced geological staff. • Kuniko personnel included professional geological staff competent to verify the style of mineralization and advise on sample selection.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kuniko has applied for five (5) Mineral Exploration permits covering the two projects in Sweden. • Contiguous permits Vane Ryr 100 (40ha), Vane Ryr 200 (98ha) and Vane Ryr 300 (527ha) in Västergötaland. • Contiguous permits Stora Flaten 100 (474ha) and Stora Flaten 200 (222ha) in Dalarna. • Application documentation was provided by McKnight Resources AB, the in-country partner with Kuniko. • All application documentation was completed by experienced personnel familiar with requirements and standards for Mineral Exploration applications in Sweden. • Applications were submitted and registered by the Mining Inspector (MI) on the 20th December 2023. • Award of the Mineral exploration permits cannot be guaranteed at this stage. • More information may be requested by the Mining Inspector during the evaluation process. • Time frame for award is typically 3-4 months.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• For both Vane Ryr and Stora Flaten there has been no formal modern exploration. • **Vane Ryr:** consists of two abandoned shallow open pits, roughly 100 m apart, both of which are flooded. The northern pit Skulaboda was excavated between 1931-34 removing 6744 t of feldspar and 10523 t quartz. The pit is 30m long, 7-10m wide and approximately 40m deep. The pegmatite body strikes north-south. The southern pit Essljung was excavated between 1927-1928 removing 3,501 t feldspar and 3,359 t quartz. Renewed mining from 1941-1943 removed 155 t of mica. The pit is 40-50m long, 10-20m wide and of unknown depth.

Criteria	JORC Code explanation	Commentary
		Reference: Shaikh et al (1986). Malmer, industriella mineral och bergater I Älvsborgs Län. RM 45. • **Stora Flaten:** greisen mineralization was first discovered in 1973 by private prospectors. In 1980 LKAB Prospektering AB carried out boulder sampling and shallow trenching at a location to the west of Stora Flaten Lake. This was followed by 3 cored drillholes. No records of drilling results have been found in SGU archives and no core exists today. Bromley-Challenor (1984) reports high grade tin mineralization from one of the trenches (1.76% Sn and 375 g/t Ag) over 0.4 m length. The report also mentions extensive development of greisen alteration over 90m of drill core. The report does not contain any detailed assay results. A Field Excursion report by Ahl (1994) refers to mineralogical work in the region, particularly for greisen alteration. Zinnwaldite is noted to occur in the region occuring as part of greisenisation in the Dala granites. References: Bromley-Challenor, M. 1984. Stora Flaten: A tin bearing greisen occurrence in central Sweden. Geological Survey of Sweden, Bsg 369. Ahl, M. 1994. IGCP Project 315. Correlation of rapakivi granites and related rocks on a global scale. Geological Survey of Sweden, Ca 87
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Vane Ryr** consists of two zoned pegmatites with LCT geochemical affinities that are located as north-south trending near-vertical dykes hosted in foliated paragneiss of the Idefjord Terrane of Mesoproterozoic age and metamorphosed during the Sveconorwegian Orogenesis. Parental granitic intrusions are not known for these pegmatite bodies. It is expected that the region may contain other similar pegmatite bodies entrained along similar strike zones. The zoned pegmatite bodies are known to have a core of massive quartz, surrounded by coarse mica zones with lepidolite. Grains of tantalite are also present.

Criteria	JORC Code explanation	Commentary
		• **Stora Flaten** consists of greisen-style alteration (quartz, muscovite, topaz, fluorite) on the contact between the older Järna granite sheet and the more siliceous younger Siljan granite sheet. Both granitoids belong to the Dala granite suite of the Transscandinavian Igneous Belt (TIB) and are of Proterozoic age. The greisen alteration is typically dull grey to reddish grey with anastomosing quartz veins and veinlets. Discreet crystals of cassiterite and fluorite occur along the quartz veins. Mica haloes contain both zinnwaldite, muscovite and fluorite. The style of mineralization relates to structurally-controlled hydrothermal alteration in the roof zone of the Siljan granite (endogreisen) hosted by the Järna granite. Exo greisen is also developed in the host geology.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be*	• Not applicable

Criteria	JORC Code explanation	Commentary
	clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps are included in the main part of this news release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Not applicable
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Plans for exploration on the properties include surface mapping, gridded soil geochemical surveys, ground geophysics, diamond drilling and further data interpretation work.