ZERO CARBON BATTERY METALS™

ASX Release

11.08.2023

Robust Cobalt Mineralisation Extensions Revealed at Middagshvile

Skuterud Cobalt Project's 2023 Drilling Campaign Unveils Extensions and High-Grade Discoveries.

Highlights:

Skuterud Cobalt Project

- **Two Successful Drilling Campaigns**: Kuniko's Skuterud Cobalt Project has achieved significant progress through two highly successful drilling campaigns, affirming the project's prospectivity and potential for high-grade cobalt mineralisation.
- **Completion of Diamond Drill Core Assays**: Final drill core assay from the 2023 drilling campaign at the Middagshvile cobalt prospect showcase substantial progress in both shallow and deeper target zones.
- **Encouraging Assay Results:** Yielding impressive intersections with high-grade cobalt intervals.
- **Extension of Known Mineralisation:** The findings unveil a promising extension of known mineralization towards the northern region, enhancing the project's potential for expansion.
- **Exploration Achievements:** The Middagshvile target has generated promising results, including significant assay intercepts, new mineralized horizons, and notable high-grade cobalt and copper discoveries.
- **Strategic Field Reconnaissance**: Field reconnaissance activities have revealed lithological associations guiding the targeting of additional mineralized zones and enhancing exploration strategies.

Drill Programme Assay Results Overview:

- ***KNI_MDV009***: 5.0 m @ 0.05 % Co from 244.8 m, accompanied by various additional intervals showcasing diverse cobalt and copper grades.
- ***KNI_MDV010***: 6.2 m @ 0.09% Co from 274.1 m, inclusive of high-grade cobalt intervals of 0.8 m @ 0.14 % Co and 1.0 m @ 0.13 % Co.
- ***KNI_MDV011***: 6.2 m @ 0.43 % Co from 25.2 m in, including the highest-grade interval to date of 1.0 m @ 1.08 % Co from 30.4 m.
- ***KNI_MDV012***: 2.1 m @ 0.21 % Co from 23.2 m.
- ***KNI_MDV013***: 2.0 m @ 0.08 % Co from 28.8 m.
- ***KNI_MDV014***: 8.3 m @ 0.11 % Co from 20.0 m, including significant intersections of 2.1 m @ 0.21 % Co from 24.0 m and 1.0 m @ 0.22 % Co from 21.0 m.
- ***KNI_MDV015***: 2.1 m @ 0.13 % Co and 0.14 % Cu from 263.1 m.
- ***KNI_MDV016***: 5.0 m @ 0.04 % Co and 0.17 % Cu from 228.7 m.

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:

"The success of this second drilling programme is a testament the dedication of our team. The Skuterud Cobalt Project's potential is becoming increasingly evident, and we look forward to the path forward and the value we can unlock for our stakeholders."

Skuterud Cobalt Project:

Completion of Drill Core Assays

Project Background

The Skuterud Cobalt Project, located in central-southern Norway west of Oslo, has seen significant advancements and promising outcomes through two successful drilling campaigns and meticulous field exploration activities. This brownfield project is in proximity to the historically notable Skuterud Cobalt Mine, with the focus of Kuniko's activity at the nearby Middagshvile cobalt target (Refer: Figure 2).

Drilling Campaigns:

Kuniko's commitment to unlocking the potential of the Skuterud Cobalt Project has led to two highly successful drilling campaigns that have greatly enhanced the understanding of the mineralisation within the Middagshvile target. The maiden drill program conducted in mid-2022 focused on validating and extending the historical mineralised position at the Middagshvile target, yielding valuable insights into the project's potential. Notably, this program strategically included an additional drill hole positioned north of the Middagshvile site, setting the stage for deeper exploration.

Building on the discoveries of the maiden campaign, the second diamond drilling campaign in 2023 further solidified Kuniko's understanding of the mineralised system. This comprehensive program not only confirmed the presence of mineralisation observed in the maiden program but also unearthed new mineralized horizons, particularly in drillholes KNI_MDV011 to KNI_MDV014. The presence of high cobalt grades in this new shallow zone indicated not only the potential for extending the known mineralised horizon but also the possibility of discovering additional mineralized horizons in the vicinity.

Assay Results Overview:

Kuniko has now received final drill core assays from the 2023 drilling campaign at the Middagshvile target (Refer: Figures 1 and 3), being for drillholes *KNI_MDV009*, *KNI_MDV010*, and *KNI_MDV016*. Noteworthy intersections include:

- KNI_MDV009: Several intersections between 231.5 m and 249.8 m downhole, including 5.0 m @ 0.05 % Co from 244.8 m, including 1.00 m @ 0.09 % Co within the broader mineralized interval.
- KNI_MDV010: Broad mineralised interval of 6.2 m @ 0.09 % Co from 274.15 m, featuring high-grade cobalt intervals of 0.85 m @ 0.14 % Co and 1.00 m @ 0.13 % Co.
- KNI_MDV016: Drilled from the northernmost pad at Middagshvile, this drillhole was targeting mineralisation below drillhole *KNI_MDV015*. Assay results show mineralised intervals of 5.0 m @ 0.04 % Co and 0.17 % Cu from 228.7 m.

These results are indicative of the further potential of the Middagshvile cobalt prospect along the known N-S fahlband trend, as visualized in Figure 1. The continuity of the broader mineralized system represents new opportunities in all directions, setting the stage for Kuniko to unlock the project's potential.

Next Steps and Exploration Focus:

As Kuniko moves forward, plans are aimed at capitalising on the insights gained from the two successful drilling campaigns. The high-grade cobalt intersections, coupled with the extended mineralised horizon, affirm the substantial potential of the Middagshvile cobalt prospect and the broader Skuterud license area. Ongoing and upcoming exploration activities include:

- **Integration of Historical Data**: By integrating historical data and logging of un-assayed historic Berkut drillholes, we aim to enhance our geological framework understanding and constrain the geometry of potential mineralized zones.
- **Geological Structure Analysis**: We will focus on analysing geological structures observed during surface mapping and within the core samples, with an emphasis on those associated with high-grade cobalt mineralization, further refining our exploration targets.
- **Lithological and Mineralization Modelling**: Interpretation and modelling of lithological units and mineralization data will contribute to a comprehensive understanding of geology and mineralization processes, guiding our strategies moving forward.
- **Targeted Geological Mapping**: Detailed geological mapping in and around the Middagshvile mine workings will aid in identifying potential extensions and additional mineralized targets.
- **Reconnaissance Mapping**: Reconnaissance mapping of known priority targets across all Skuterud license blocks will identify additional prospective areas for further exploration, broadening our exploration scope.
- **Optimal Drill Site Selection**: By scouting drill sites based on geological understanding and exploration targets, we will strategically plan the next drilling program to maximize the potential for discovering new mineralized horizons.

Figure 1: Long-Section through the deeper target horizon at Middagshvile, showing the position of all Cobalt intercepts published by Kuniko to date in 2022 and 2023.

Yellow shading marks the area of the mineralisation envelope, in which mineralised intervals are encountered, with arrows showing the directions in which this mineralisation remains open. Significant high grade intervals are highlighted in purple.

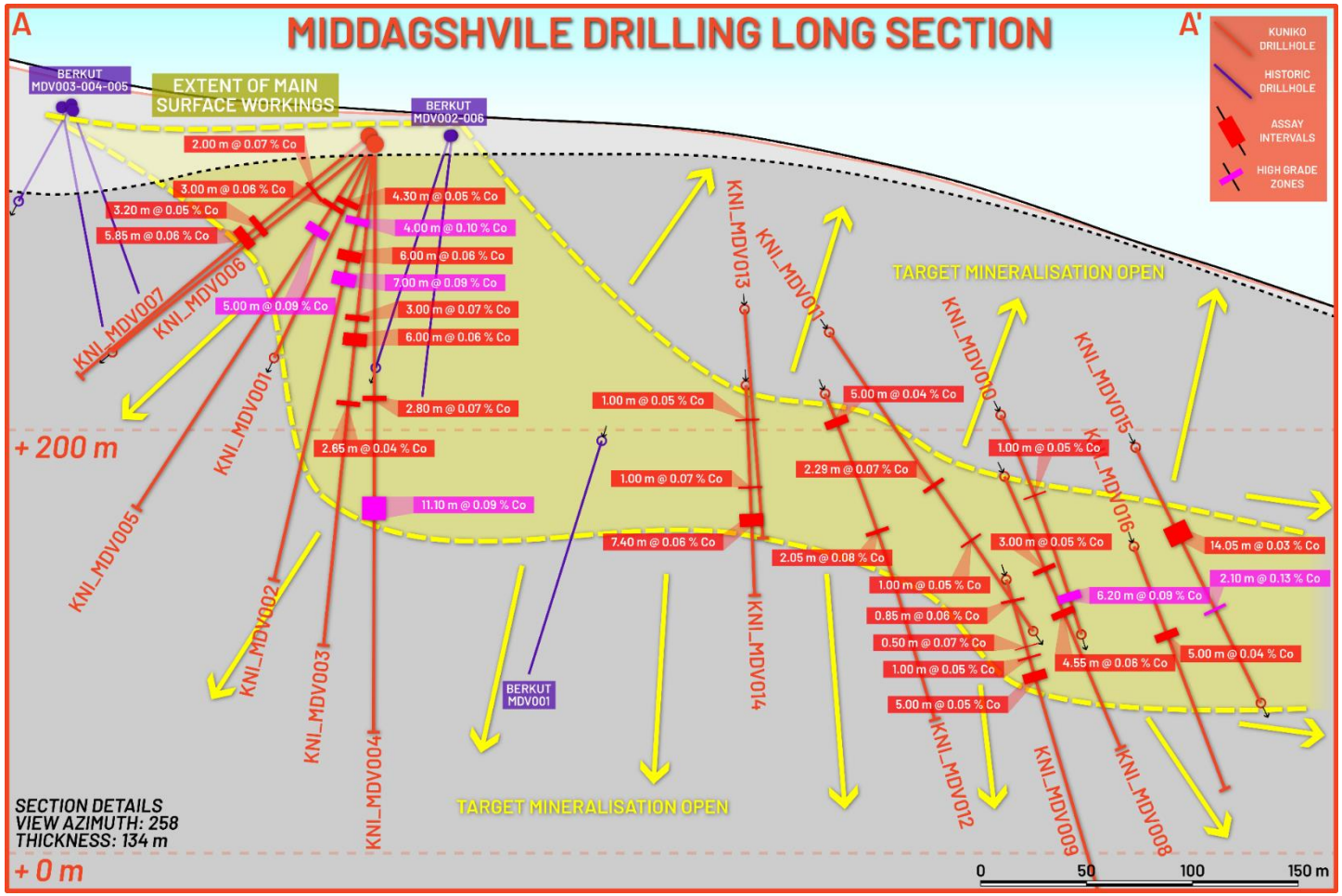


Figure 2: Schematic Long-Section through the main Fahlband Trend at the Skuterud Project.

SkyTEM Electromagnetic targets are shown as horizontal red lines, whereas examples of known mineralisation are highlighted and labelled in black.

The system is thought to extend for at least 11 km in this main target zone, with the potential for further Cobalt discoveries to be made across this highly prospective ground.

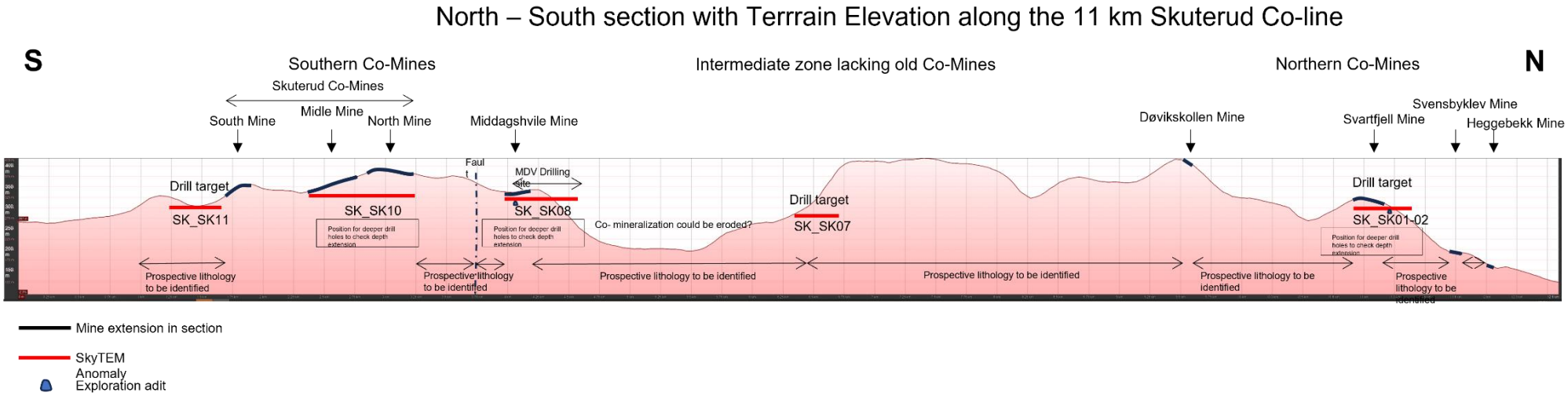


Figure 3:

Overview map of the final drillhole layout at Middagshvile as of April 2023. The section line A-A' in Figure 1 is highlighted here.

Coordinate System: WGS1984 UTM32N.

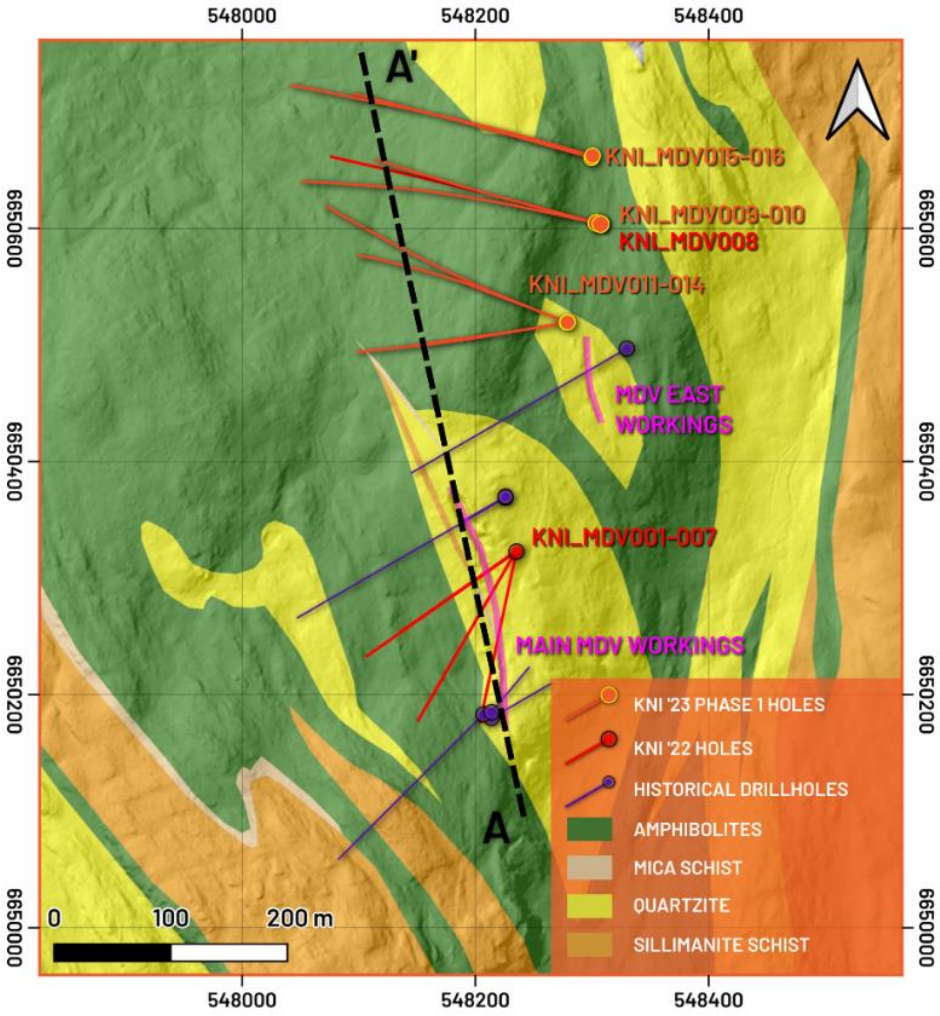


Table 1:

Details for the completed eight-hole drilling programme at Middagshvile.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_MDV009	**548308**	**6650604**	**288.5**	**285**	**-55**	**365.9**
KNI_MDV010	**548303**	**6650605**	**289.0**	**282**	**-35**	**320.8**
KNI_MDV011	548279	6650520	311.3	291	-40	308.4
KNI_MDV012	548279	6650520	311.4	291	-51	311.1
KNI_MDV013	548279	6650520	311.5	260	-40	242.5
KNI_MDV014	548279	6650520	311.4	260	-55	270.0
KNI_MDV015	548300	6650663	279.6	286	-40	338.6
KNI_MDV016	**548300**	**6650661**	**280.0**	**286**	**-50**	**326.4**

Table 2:

Significant results from the assays returned from *KNI_MDV009*, *KNI_MDV010* and *KNI_MDV016*.

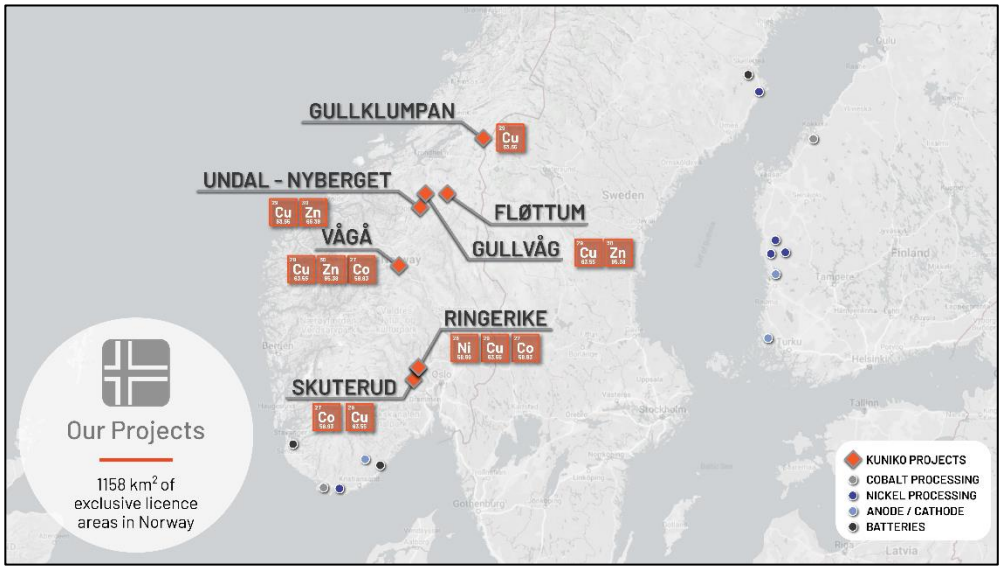
Hole ID	From (m)	To (m)	Int (m)	Co (%)	Cu (%)
KNI_MDV009	***205.00***	***205.85***	***0.85***	***0.06***	***0.22***
	231.50	***232.00***	***0.50***	***0.07***	***0.22***
	236.00	***237.00***	***1.00***	***0.05***	***0.12***
	244.80	***249.80***	***5.00***	***0.05***	***0.09***
	244.80	245.80	1.00	0.09	0.11
	245.80	246.80	1.00	0.04	0.11
	246.80	247.80	1.00	0.04	0.07
	247.80	248.80	1.00	0.04	0.07
	248.80	249.80	1.00	0.05	0.09
KNI_MDV010	***201.00***	***202.00***	***1.00***	***0.06***	***0.05***
	274.15	***280.35***	***6.20***	***0.09***	***0.11***
	274.15	275.00	0.85	0.13	0.17
	275.00	276.00	1.00	0.07	0.10
	276.00	277.15	1.15	0.06	0.11
	277.15	278.15	1.00	0.07	0.14
	278.15	279.15	1.00	0.14	0.11
	279.15	279.90	0.75	0.07	0.05
	279.90	280.35	0.45	0.06	0.07
KNI_MDV016	***228.70***	***233.70***	***5.00***	***0.04***	***0.17***
	228.70	229.70	1.00	0.03	0.38
	229.70	230.70	1.00	0.05	0.11
	230.70	231.70	1.00	0.04	0.10
	231.70	232.70	1.00	0.05	0.12
	232.70	233.70	1.00	0.04	0.12

About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for lithium in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects. Kuniko's key assets, located in Norway and Canada include:

Norway

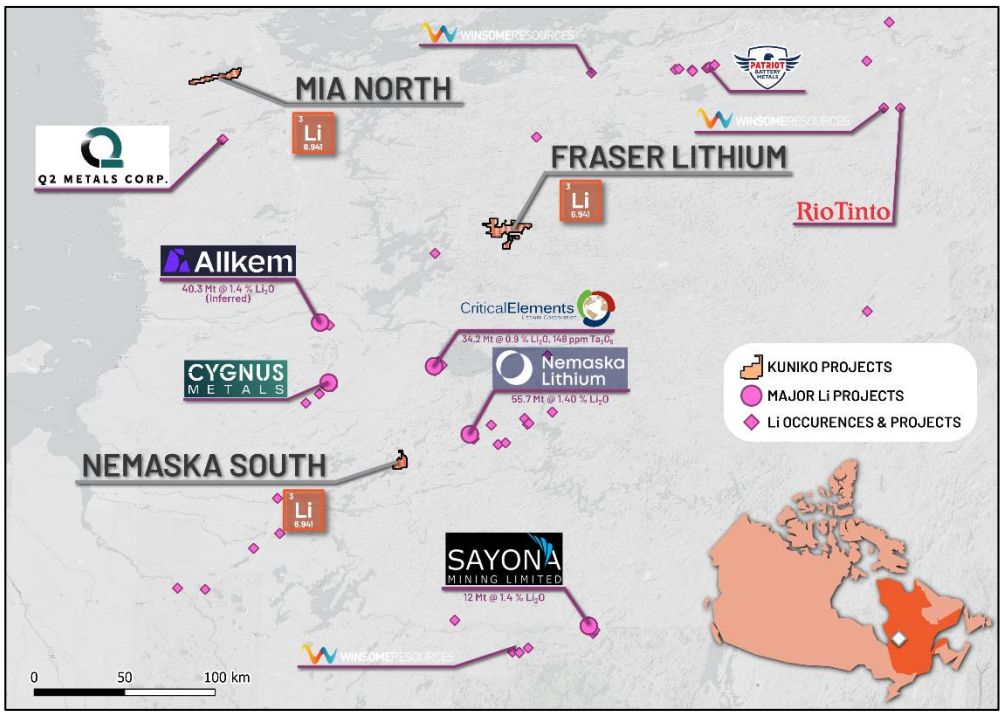
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** 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.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.
- **Fløttum and Gullvåg Copper-Zinc Projects:** highly prospective Cu-Zn exploration projects in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.



Location of Kuniko's projects in Norway

Canada

- **Fraser:** 150 km^2 of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 82 km^2 of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.
- **Nemaska South Lithium Project:** 45 km^2 of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



Location of Kuniko's projects in Canada

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

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

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

Competent Persons Statement

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

Forward Looking Statements

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

No new information

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

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Authorisation

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

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling was used to produce core (NQ2, diameter 50.6mm) samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • Middagshvile Drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech Oy and Stratum Reservoir using an automated core saw. • Samples are taken from upper half of the core and cut few mm above orientation line at predominantly 1 m (visible or suspected mineralisation) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. • Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques
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).*	• Diamond core drilling was conducted by Norse Drilling AS, which produced NQ2 core diameter, in a standard tube and core barrel configuration. • The first 3 drillholes were aligned with north-seeking gyro DeviAligner, with later holes being aligned using a compass and digital spirit-level. • All holes were surveyed with a reference gyro DeviGyro RG40 Standard device with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature*	• Core recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. TCR is approx. 99%, whereas RQD approx. 93.8 %.

Criteria	JORC Code explanation	Commentary
	of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnicians during core orientating. • Every full core tray is photographed by the drillers prior to transporting it.
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.*	• The core is first quick logged (preliminary lithology and ore minerals) after core deliveries on a daily basis in order to visualize the drilling progress and more effectively plan for the next holes. • Full logging on the full core consists of orientating, basic geotechnical parameters (core recovery, RQD, number of fractures) 1m intervals. Quality of orientation marks is recorded. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed wet and dry, and then cut. After cutting and assaying, detailed lithological and mineralogical logging will be conducted. Logging is recorded in MX Deposit database and visualised in Leapfrog Geo software. • Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m) on the core in selected holes. • Density measuring is to be started. • All core is logged and mineralised or suspected to be mineralised zones as well as type lithologies or undetermined lithologies are sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample intervals are marked on the core and core boxes and are cut few mm above the orientation line in half or in the case of duplicate samples into quarters by trained technicians provided by Palsatech on site. • Half core is being retained, and half is sent to the lab for analysis. • Certified Reference Materials, standards (OREAS 85, 86, 165 and 680) and blanks (OREAS 22h, OREAS 22e), as well as FDUPs are being inserted into the sample sequence at an average frequency of at least every 25 sample each, more often in mineralised sections. • Sampling intervals are 1m in visibly mineralised or suspected mineralised rocks, and 2m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ME-MS61 method is used to analyse 48 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • Field duplicates are obtained where visible mineralisation is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. CRMs (standards and blanks) and FDUPs are each inserted at least every 25 samples, more often in mineralised sections. • Blanks showed no significant contamination within the analytical batch. • Field duplicate assays failed for Co indicating reproducibility issues, likely due to 'nugget effects'. • CRMs fall within acceptable levels of tolerance.
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.*	• Assay grades presented here are for three holes. No adjustments have been made to the results reported here. Company personnel are in agreement that calculated composite intervals are correct and representative of the data presented. • Logging and sampling procedures are followed by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, preliminary lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book prior to photographing. • Primary data entry is entered directly into an online MX Deposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Initial collars' position was determined by handheld GPS. • At the end of the drilling programme, Kuniko used a DGPS Trimble device to accurately survey position of each drill collar. • A north-seeking gyro, DeviAligner, has been used to precisely orientate the

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	first three drillholes at Middagshvile, the rest have been aligned using a compass and digital spirit level. • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Current drillholes at Skuterud are designed to test potential continuity and northward extension of known mineralised horizons, as well as check the remaining untested SkyTEM Maxwell plates. These holes may later be factored into a resource estimation but are primarily designed as exploration boreholes to further define drill targets for a future resource.
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.*	Current drilling by Kuniko at Skuterud utilised core orientation and tighter spacing to better understand the structural and geological framework of mineralisation and host rocks in order to better assess and create an accurate geological model and a potential resource model.
Sample security	• *The measures taken to ensure sample security.*	• All 2023 core is stored at Kuniko's own storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. An external consultant's report by GeoVista AB in March '23 concluded that *"the company works fully in accordance with what is currently considered as best industry practise.".*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1084 km^2, (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • Exploration claims in Quebec, Canada are owned by 1Minerals Corp with all information regarding tenure is disclosed in ASX Release 9 Mar. '23. • No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). The drilling campaign confirmed the presence of Co-Cu mineralisation; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting, and style of mineralisation.*	**Skuterud:** The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common, and its content may attain more than 5% of the rock. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, thought to follow axes of folds and lineations in the area.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Composite intersections were calculated using the weighted average technique from intervals generally 0.50-1. 15 m in length.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Structural data has been collected from all holes that have been processed at Kuniko's Core Facility to date. The disseminated nature of mineralisation has made constraining true thickness challenging to date. Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses.
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 and cross section diagrams are included in the main part of the news release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All assays with significant Co ± Cu grades in KNI_MDV009, -010 and -016 are presented in this release, with 498 samples assays available for a total of 591.25 m across the three holes. • Assays available to date unreported here are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation. • All intervals included on Figure 1 can be found in previous ASX Releases.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include diamond drilling, ground geophysics, mapping, geochemical sampling and further data interpretation work.