

Drilling starts at Skuterud Cobalt Project

Kuniko Limited (“Kuniko” or “the Company”) is pleased to announce that drilling has commenced at its Skuterud Cobalt Project in Norway.

Highlights:

- Drilling at the Skuterud Cobalt Project commenced on schedule.
- This maiden drill program at Skuterud consists of a planned 7 holes for approximately 2,800-meters is designed to evaluate three highly prospective targets.
- All targets are located by the presence of conductive anomalies at depth, with two confident Co-Cu mineralisation targets within the ‘fahlband’ trend where historic mining has occurred.
- Completion of the drilling at Skuterud by local drill contractor, Norse Diamond Drilling, is scheduled for June 2022.

Antony Beckmand, CEO, commented:

“The exploration work completed by Kuniko at the Skuterud Cobalt Project, including airborne and downhole geophysics, has provided a potentially high value opportunity and we are excited to have successfully launched the drilling program as planned to test the initial three strong targets.

In parallel with the drilling, our exploration team will be in the field from this week across the Skuterud license area, aiming to develop further targets with additional geochemical rock and soil sampling.

Europe’s green deal requires substantial quantities of battery metals, including around 330% more Cobalt, so we will be striving to develop this important project as quickly as possible.”

Highlights

Developing **Copper, Nickel, Cobalt, and other battery metals** projects in Europe, for Europe

Ethical Sourcing ensured.

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

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

Corporate Directory

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Figure 1:

Drill rig set-up complete at the Skuterud Cobalt Project



Figure 2:

Drilling started at the Skuterud Cobalt Project



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Figure 3:

Local drilling contractor, Norse Diamond Drilling, preparing the rig and drill site



Figure 4:

Locations of the three maiden drill targets within the Skuterud exploration licence area.

Coordinate System: WGS1984 UTM32N

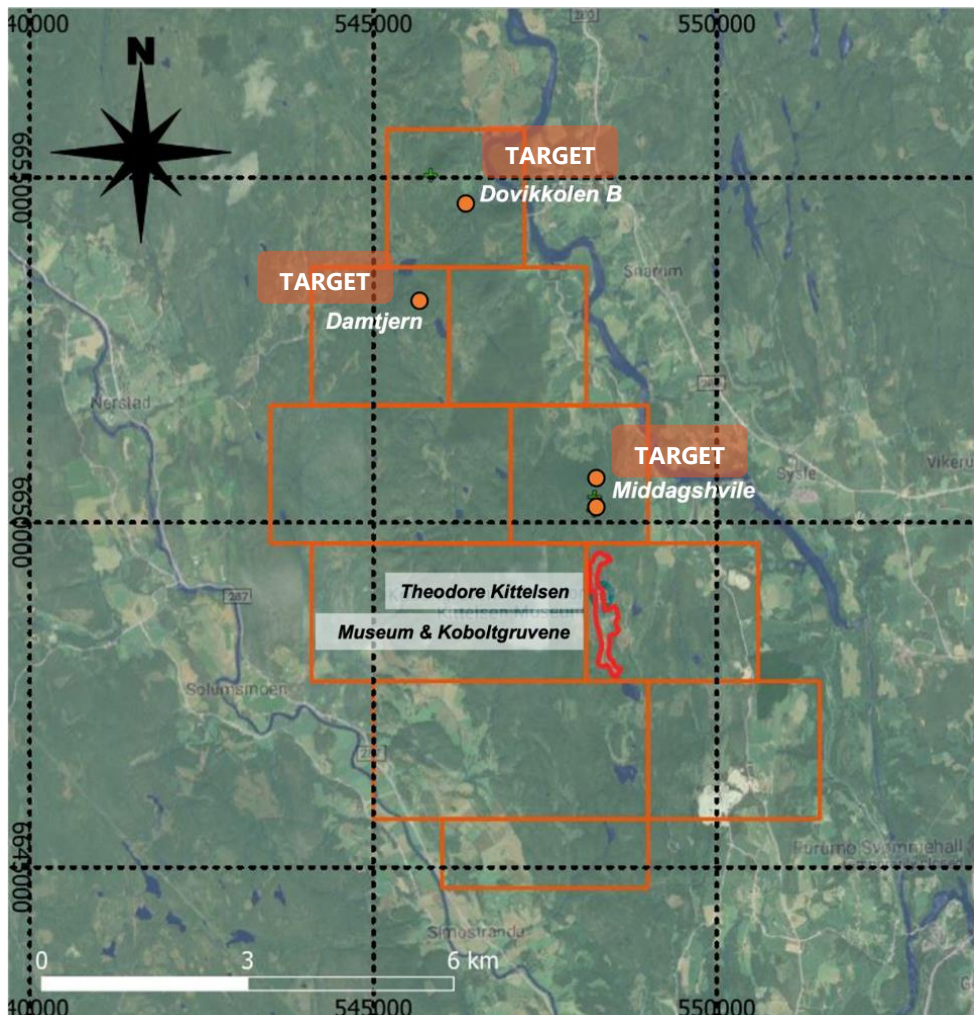
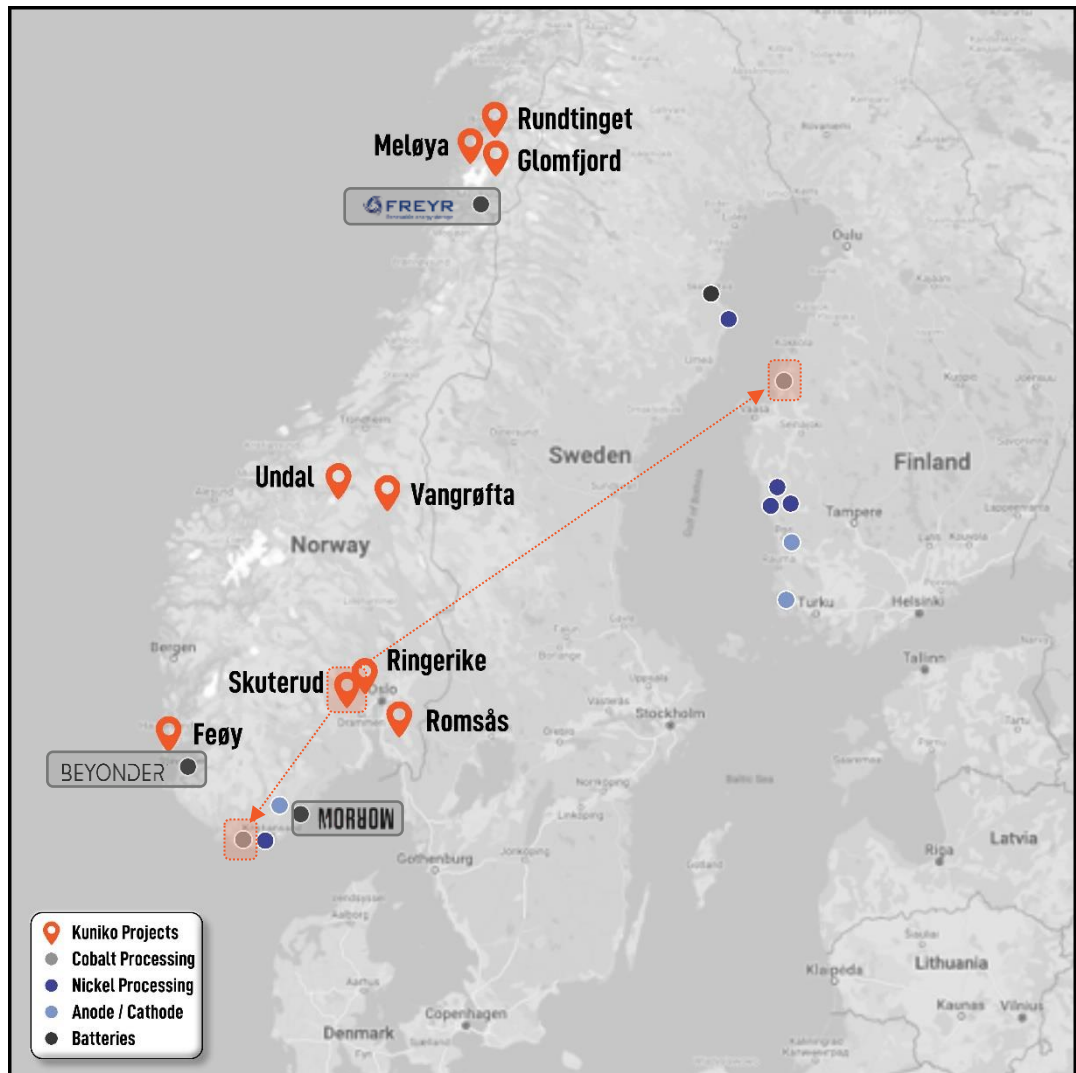


Figure 5:

Location of Skuterud Cobalt Project and proximity to Scandinavian cobalt refineries and Norwegian battery manufacturing capacity.



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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 both battery and technology metals. 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, include the Skuterud Cobalt Project, the Undal-Nyberget Copper Project, the Ringerike Battery Metals and Nord Helgeland Pegmatite Project. Additional assets include the Feøy and Romsås Nickel projects and the Vangrøfta Copper project.

- **Skuterud** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's geophysics and geochemical exploration in 2021 identified multiple anomalies, with a maiden 7-hole drill campaign commencing 2nd May on 3 highly prospective targets.
- **Ringerike**, 15 kms from Skuterud, is prospective for nickel, copper and cobalt and contains a brownfield Ni-Cu mine which in 2009 had a NI-43101 resource estimate of 2.7Mt inferred resource (0.83% Ni, 0.69% Cu, 0.06% Co).
- **Undal-Nyberget** 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.
- **Nord-Helgeland** is a largely unexplored pegmatite field known to contain identified Lithium-Cesium-Tantalum pegmatites. Historical exploration found tourmalines all rich in Mn and with appreciable contents of Li, and also spodumene.

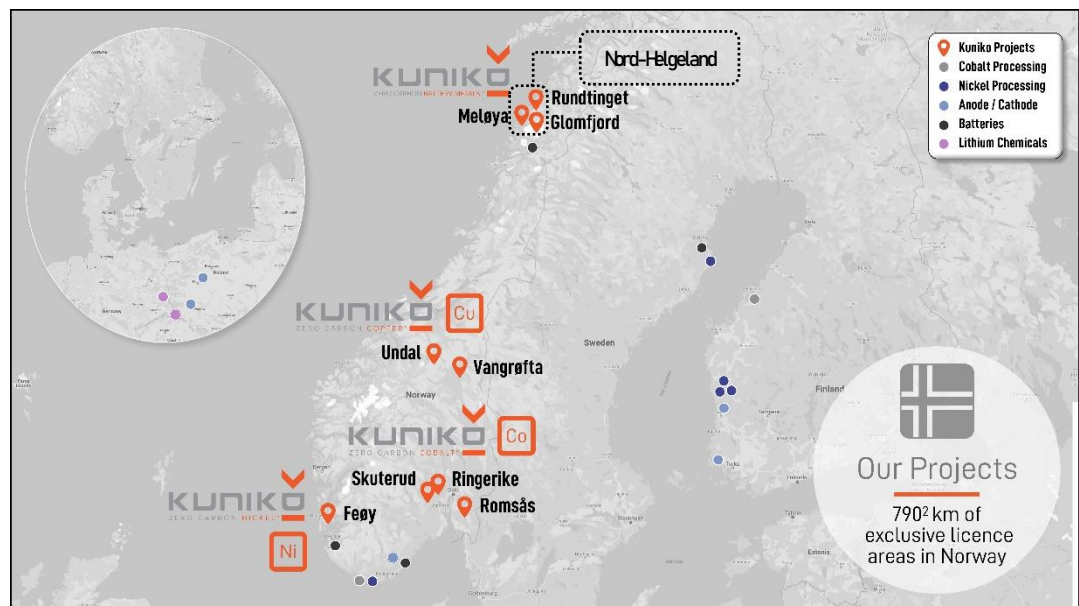


Figure 1: Location of Kuniko's projects

"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.

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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.

Confirmation

Kuniko confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Kuniko confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 by the use of 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, tortious, 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).

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Authorisation

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

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