

NEW EXPLORATION LICENCE APPLICATIONS AND RESERVATION AREAS IN FINLAND

***Ongoing geological review prompts applications for new Exploration Licences
and Exploration Reservation Area***

HIGHLIGHTS

- **Nine new Exploration Licence Applications (ELAs) submitted over a total area of 141km² covering areas of known mineralisation based on previously announced regional historical drilling¹, replacing the Saalama Exploration Reservation area.**
- **One new Exploration Reservation area covering a total of 245km².**
- **Applications reflect the results of Nordic's ongoing geological review which has confirmed the considerable prospectivity of the area.**

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) is pleased to advise that it has expanded the area under ELAs at its flagship 100%-owned Pulju Project in Northern Finland (**Pulju**, or **the Project**) after submitting applications for new exploration licences within its existing tenure.

The Company has submitted nine new ELAs within the Pulju project area and one completely new Exploration Reservation Application immediately south of Pulju following positive outcomes stemming from its ongoing geological review of the nickel prospectivity of the district (Table 1).

The new ELAs cover a total area of 141km² at the Pulju Project and are the result of the Company's ongoing review based on the previously announced historical drilling database¹, ground mapping and initial geophysics – all of which reinforce the enormous prospectivity of the area.

Nordic's new Exploration Reservation area, known as Tepasto, covers a total area of 245km² and includes mineral prospects first discovered by Outokumpu in the late 1970's. Approximately 4,500m of shallow drilling was undertaken in the late 1970's and early 1980's at two main prospects within the new area, named Tepasto and Ruskisrova, where vein-hosted molybdenum (Mo) and copper (Cu) mineralisation was intersected. Copper and molybdenum prospects were also subsequently identified elsewhere in the reservation area but not followed up.

The strong magnetic anomalies identified within the region, representing intrusive rocks of diverse composition, show that significant crustal-scale events occurred in the area and highlight the potential for different types of ore formation systems including magmatic, hydrothermal and skarn (alteration) related systems. Large-scale structures also transect the Tepasto region, offering the potential for shear zone hosted gold mineralisation. No modern exploration activities have been reported on in the region.

Finland's Exploration Reservation Application system ensures that the organisation applying for the Reservation is given priority over the area to allow for further studies to be undertaken, prior to an ELA being submitted.

Nordic will now commence the process of evaluating the available geological data at Tepasto before finalising any new ELAs over the area.



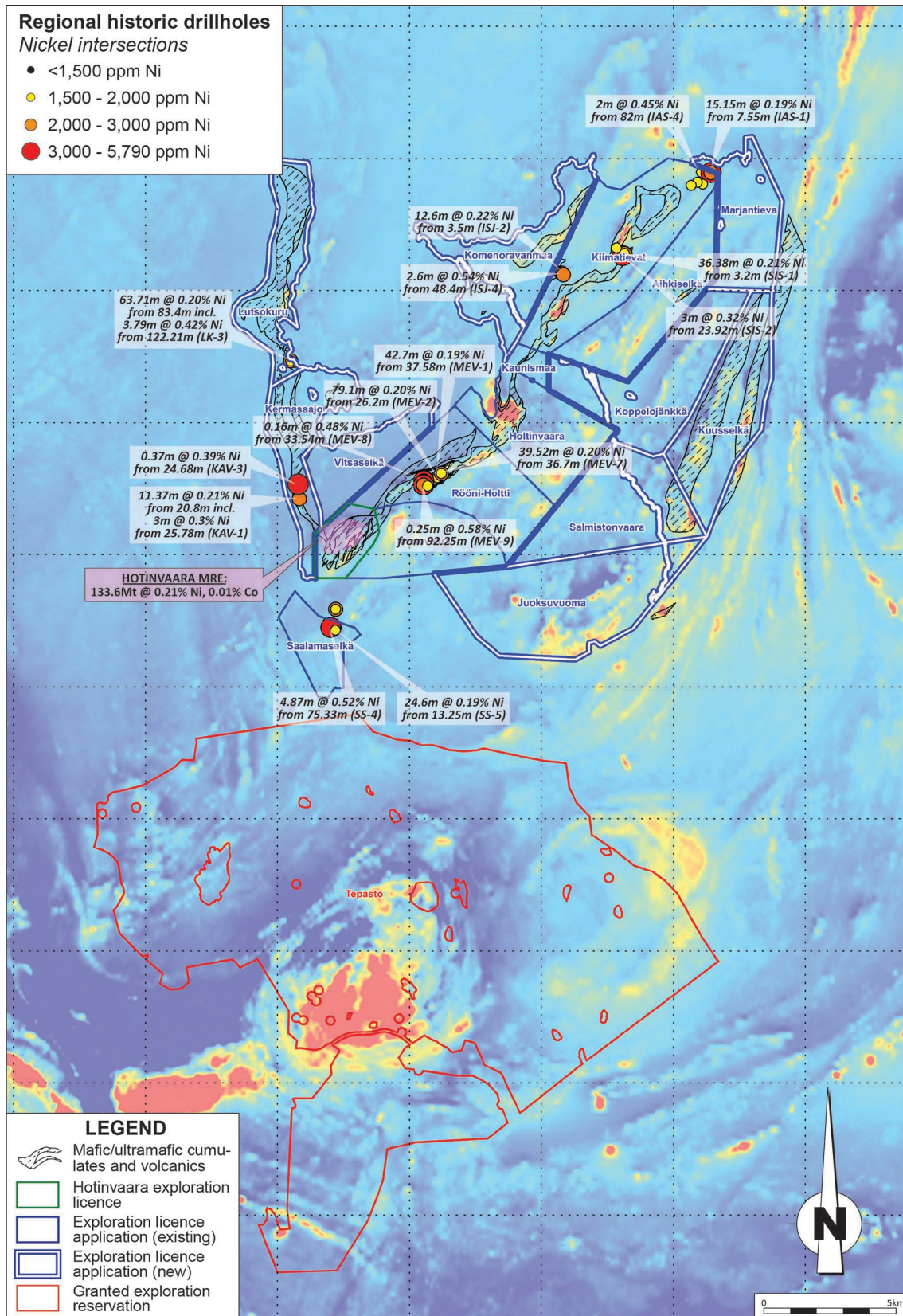


Figure 1. Historic drill hole collar plan and assay highlights over Pulju Project together with new Tepasto Exploration Reservation Area. Background image: total magnetic intensity (Source: GTK, Finland).

Management Comment

Nordic Nickel Managing Director, Todd Ross, said: "The Company is undertaking active and ongoing geological review of the broader Central Lapland Greenstone Belt, based on historical drilling data, geophysics and ground mapping. Northern Finland is under explored from a modern exploration perspective, and there is considerable scope to expand the project area based on favourable geological trends and structures, as well as limited historical data.

"The outcomes of this review have well and truly exceeded our expectation, highlighting the enormous scale of the opportunity in this district. Based on the latest data available to us, we have lodged new ELA's and an Exploration Reservation Application."

Table 1. List of new ELAs and Exploration Reservation.

Tenement Name	Tenement Type	Status	Registered Holder*	Application Date	Area (km ²)
Juoksuvuoma	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	26.53
Kermasaajo	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	11.37
Kolmenoravanmaa	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	15.49
Koppelojämä	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	19.42
Kuuselkä	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	17.63
Lutsokuru	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	11.33
Marjantieva	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	11.86
Salmistonvaara	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	18.23
Vitsaselkä	Ore Exploration Permit	Application	Puljun Malminetsintä Oy	31/10/2022	9.28
Total					141.14
Tepasto	Exploration Reservation	Valid	Puljun Malminetsintä Oy	31/10/2022	245.89

* Puljun Malminetsintä Oy is 100% owned by Nordic Nickel Ltd.

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

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