NORDIC NICKEL

DISTRICT-SCALE NICKEL POTENTIAL AT PULJU CONFIRMED BY REGIONAL MAGNETIC SURVEY

Extensive high-resolution UAV magnetic survey highlights potential for multiple Hotinvaara-style ultramafic intrusives

HIGHLIGHTS

- **High-resolution drone magnetic geophysical survey completed over 269km^2.**
- **Multiple magnetic anomalies interpreted to be sourced from ultramafic intrusions of similar or larger size to that at the existing Hotinvaara JORC (2012) Mineral Resource Estimate (MRE) at Pulju.**
- **Several anomalies identified are associated with confirmed nickel mineralisation from historical shallow drilling.**
- **Two large prospects identified in close proximity (<2km) to the existing Hotinvaara JORC (2012) MRE.**
- **Multiple additional walk-up drill targets identified from the survey to be tested in coming drill seasons.**
- **Thirteen (13) diamond drillholes now completed for a total of 9,512m (average completed hole depth 732m). Assays for the first hole expected in by mid-May.**

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic,** or **the Company**) is pleased to advise that an extensive UAV (drone-supported) magnetic geophysical survey has reinforced the enormous, district-scale nickel sulphide potential of its flagship Pulju Nickel Project (the **Project**) in the Central Lapland Greenstone Belt (**CLGB**) of northern Finland.

The project-wide UAV magnetic survey, which covers an area of 269km^2, has vastly improved on previous regional magnetic surveys providing clearer, higher resolution anomaly definition. Several new outstanding magnetic anomalies have been identified across the 240km^2 project area, with two large-scale anomalies of greater than 2km in strike length identified in close proximity to the existing Hotinvaara JORC (2012) Mineral Resource Estimate (**MRE**)[1]. In addition, when comparing these magnetic anomalies to historical drilling in the wider district, it is clear that a number of these prospects have already been confirmed to host shallow, disseminated nickel sulphides, similar in nature to that found at Hotinvaara[2].

The Company's drilling program at Hotinvaara is continuing with thirteen (13) diamond drillholes now completed for 9,512m in total.

The magnetic survey has reinforced the district-scale potential and metal endowment of the Project, with the potential to host both extensive near-surface disseminated nickel sulphide mineralisation such as that already delineated at the Hotinvaara Prospect, as well as massive nickel-copper sulphide mineralisation of a similar style to the nearby world-class Sakatti Deposit.

Management Comment

Nordic Nickel Managing Director, Todd Ross, said: "*We are extremely excited by the results of the magnetic survey and the multiple occurrences of Hotinvaara Prospect-style anomalies across our*

[1] *ASX release "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t Ni and 12,560t Co", 7th July 2022.*
[2] *ASX release "Outstanding Regional Nickel Potential Confirmed at Pulju Project", 10th August, 2022.*

Pulju Project. This new regional dataset will assist us for many years to come in better understanding the geology of the Pulju Greenstone Belt and drill target definition. With our knowledge of the Pulju mineral system and interpreting geophysical responses, we're able to focus in on prospective areas to target for near-surface nickel mineralisation and potential additions to the existing Mineral Resource. With so many new prospective areas to test, we are now in the process of prioritising prospect zones and look forward to drill testing these magnetic anomalies in the near future and expanding the mineralisation footprint beyond Hotinvaara."

Magnetic survey

The UAV magnetic survey covered an area of 269km^2 and consisted of 846 individual lines at 40m line spacing for a total of 7,430 line-kilometres. Full details of the survey are provided in *Appendix 1. JORC Code (2012) – Table 1*.

In conjunction with GTK (Geological Survey of Finland) regional solid geology mapping, specifically the presence of the Ni-Cu-Co prospective Mertavaara Formation, multiple magnetic anomalies are evident in the survey that are coincident with mapped occurrences of Mertavaara Formation (***Figure 1***; ***Table 1***). This interpretation is based on the observation that the mineral magnetite forms in serpentinised (hydrothermally and metamorphically altered) ultramafic rocks within the Mertavaara Formation, which causes the positive magnetic anomalies. Drilling elsewhere in the CLGB as well as Nordic's own drilling at Hotinvaara has confirmed this relationship, making magnetic geophysical surveys an important first-order tool in nickel exploration in the CLGB.

On the basis of the size and number of magnetic anomalies, the potential for substantial tonnages of ultramafic rock is evident across the project.

Importantly, the magnetic anomalies immediately adjacent to the Hotinvaara MRE bodes particularly well for the current drilling program that is targeting extensions to the MRE. The P3 anomaly, which is along strike from the northeast portion of the MRE, displays magnetic features indicative of buried ultramafic intrusives (***Figure 2***). Although no drilling has occurred in this area, nor prospective Mertavaara Formation mapped by GTK, the Company is optimistic that the prospective lithologies sub-crop in this area and are hidden by glacial till. Should the Company's drilling prove this theory to be correct, this potentially adds an additional 1,700m of strike length to the mineral system in this area. Furthermore, an additional 2,600m in strike length of prospective rocks potentially exists to the east of the Hotinvaara MRE at the P5 anomaly where no drilling has previously occurred (***Figure 2***).

The magnetic survey has highlighted numerous prospective magnetic anomalies for the Company to investigate over the coming drill seasons. Of particular note are the following:

1. **Ultramafic cumulates** – this style of anomaly is typified by the large P6 anomaly in the central Pulju Project area (***Figure 1***). Despite the significant size of this anomaly (~2.5 x 1.9 km) and the mapped occurrence of prospective ultramafic rocks, no historical drilling has occurred at this prospect. Encouragingly, other anomalies of this type have been drill tested and contain confirmed nickel mineralisation, including the P1 anomaly (e.g. ***63.7m @ 0.20% Ni from 83m, including 3.8m @ 0.42% Ni from 122.2m in LK-3***) and the P7 anomaly (e.g. ***36.4m @ 0.21% Ni from 3.2m in SIS-1***)[2].

2. **Komatiitic flow facies** – several linear shaped anomalies are noted in the survey area, including P8 & P9 which have not been drill tested (***Figure 1***). These anomalies are characterised by adjacent magnetic highs (pink colour) and lows (blue colour), separated by sharp contacts, interpreted to be komatiitic flow facies. The magnetic lows represent the volcano-sedimentary host rocks to the ultramafic intrusions and contain abundant sulphur (pyrite) and carbon (graphite) to localised nickel sulphide mineralisation sourced from the ultramafic (komatiitic) magmas.

3. **Sills and Chonoliths** – other anomalies are interpreted to reflect ultramafic sills and chonoliths, some of which have substantial strike lengths (***Figure 1*** – *white dashed lines*). The P2 anomaly also displays a "string of pearls" type pattern for over 2km in strike that is interpreted to represent multiple ultramafic plugs or chonoliths which have not been drill tested (***Figure 2***). Historical drilling at P2 was positioned east of these features and intersected volcano-sedimentary host rocks with minor anomalous nickel mineralisation (such as ***3.0m @ 0.30% Ni from 25.8m in KAV-1***)[2], presumably sourced from remobilised nickel sulphides in the adjacent ultramafic rocks.

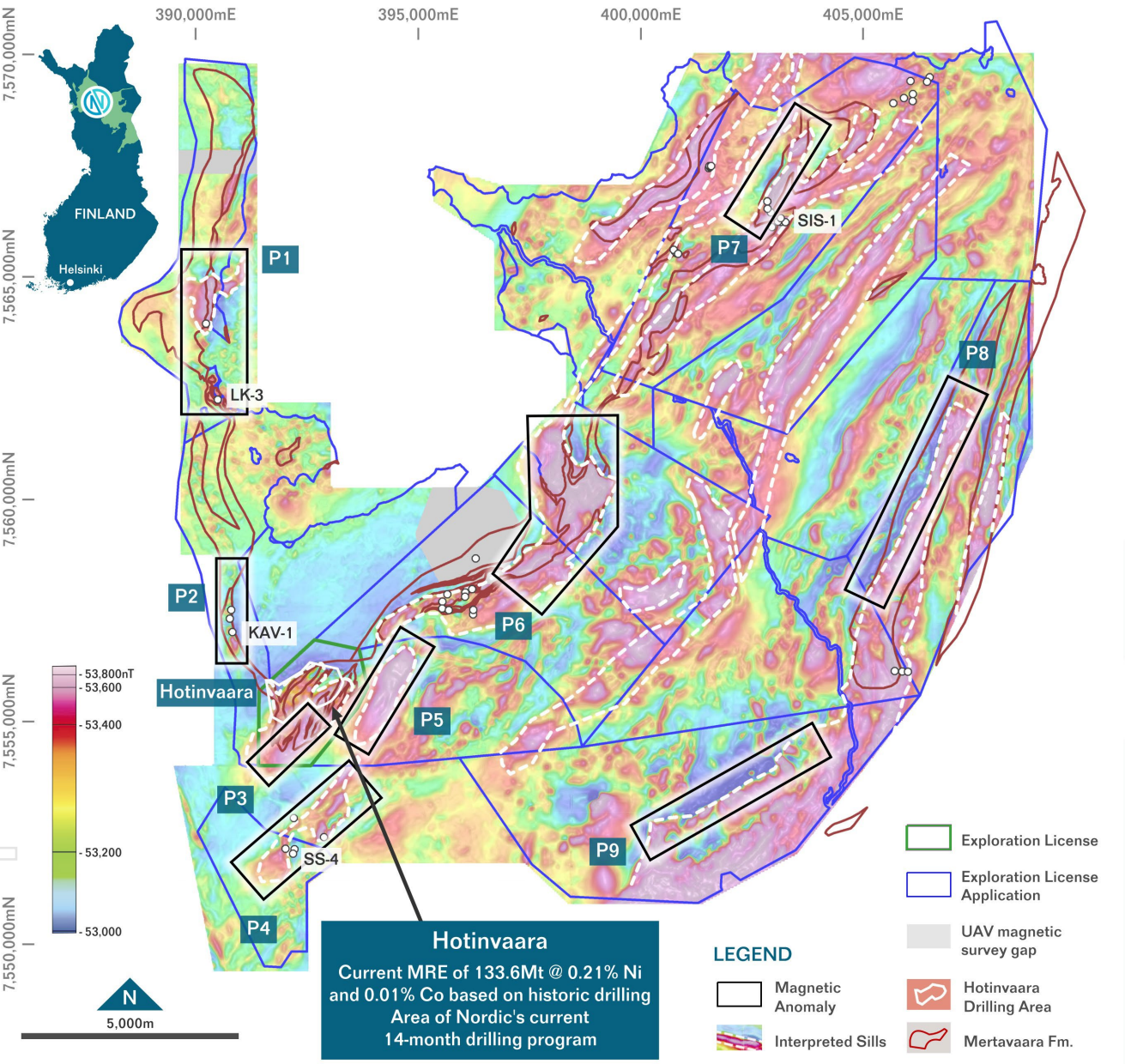

Figure 1. *Total Magnetic Intensity (TMI) image over Pulju Project with selected anomalies highlighted. Note the location of P3 and P5 anomalies in close proximity to the Hotinvaara MRE. Historic drillholes: white circles.*

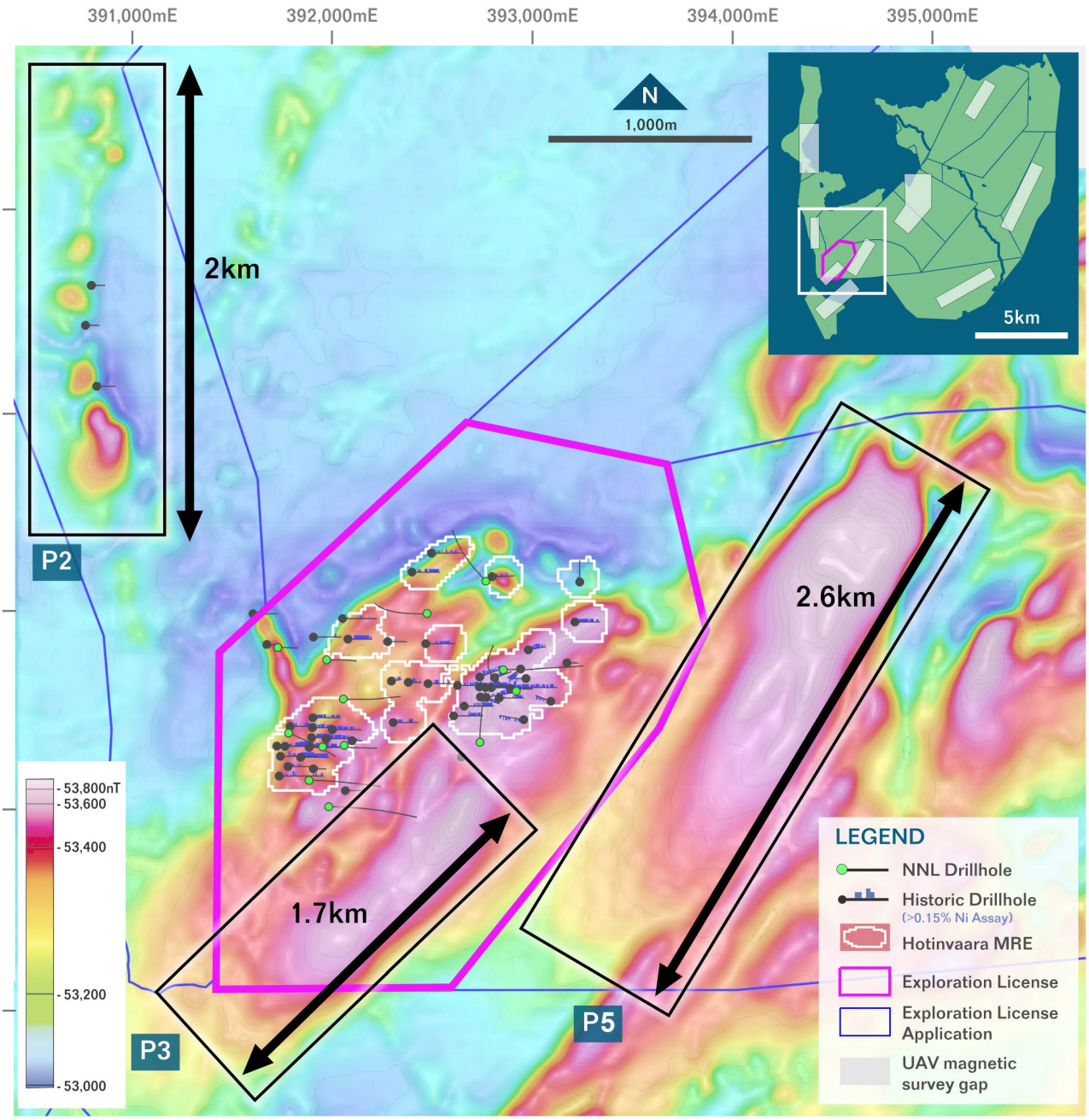

***Figure 2**. Total Magnetic Intensity (TMI) image centred on the Hotinvaara MRE area. Note the proximity of the P3 and P5 anomalies, which have never been drilled, to the Hotinvaara MRE.*

Drilling update

As of 1st May 2023, thirteen (13) drillholes for 9,512m have been completed at Hotinvaara (***Table 2***). All drillholes in the current program are designed to test both geological and geophysical targets (MLEM, BHEM, fixed loop EM, gravity and magnetics).

Batches of samples are being regularly submitted for core cutting and assaying. The assay results from the first drillhole (HOT001) are expected in mid-May. Thereafter, assay results are anticipated to be received every 3-4 weeks.

Authorised for release by: Todd Ross – Managing Director

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***Table 2**. Drillhole collar locations and details.*

Hole ID	Easting	Northing	Elev. (m)	Azi. (°)	Dip (°)	Depth (m)	Progress
HOT001	392,847	7,555,700	298.9	90	-70.0	1,109.5	Complete
HOT002	392,760	7,556,140	285.2	315	-60.0	560.1	Complete
HOT003	392,910	7,555,595	301.1	290	-75.0	1,112.7	Complete
HOT004	392,467	7,555,979	278.6	270	-70.0	749.3	Complete
HOT005	392,730	7,555,340	294.1	0	-70.0	821.0	Complete
HOT006	391,948	7,555,317	256.4	90	-70.0	772.7	Complete
HOT007	392,052	7,555,555	259.1	90	-65.0	700.5	Complete
HOT008	391,725	7,555,810	260.1	90	-75.0	359.7	Complete
HOT009	391,969	7,555,750	259.8	90	-60.0	287.1	Complete
HOT010	391,979	7,555,020	254.9	90	-70.0	862.9	Complete
HOT011	391,779	7,555,386	253.5	110	-60.0	509.2	Complete
HOT012	391,881	7,555,150	258.0	90	-70.0	977.8	Complete
HOT013	392,055	7,555,324	261.5	270	-65.0	689.7	Complete

Datum: ETRS89 zone 35.

***Table 2**. Drillhole collar locations and details.*

Magnetic anomaly	Prospect Name
P1	Lutsokuru
P2	Kermasaajo
P3	Hotinsaajo
P4	Saalamaselkä
P5	Hotinjänkkä
P6	Holtinvaara
P7	Sietteläselkä
P8	Kuusselkä
P9	Sietkukuusikko

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.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 report

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*
		• Main drill sampling method has been diamond coring:
		  • Historical drilling – 51 drillholes were completed by Outokumpu Oy for a total of 9,621.45m of drilling.
		  • NNL drilling – As of 1st May 2023, 13 drillholes have been completed for a total of 9,512m of drilling.
		• Drill collar locations:
		  • Historical drilling – collar locations provided by Outokumpu Oy. Collar locations were re-checked by NNL in June 2021 and surveyed using a SatLab SLC6 RTK-Receiver DGPS. It was noted that there was a consistent 95m NW shift in true collar locations relative to the Outokumpu collar table. Corrections were made to account for this shift.
		  • NNL drilling – Collar locations for the NNL drilling were determined using a SatLab SLC6 RTK-Receiver DGPS and elevations by DEM.
		• Mineralisation was determined using lithological changes. All core has been logged in detail by NNL. The 41 historical drillholes that exists in the Finnish National drill core archive in Loppi have been relogged by NNL. Measurements were also made with a pXRF, Susceptibility and density measurements taken for each lithology.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Historical drilling:
		  • Drilling contractors: Maa ja Vesi Oy (HOV001-HOV008); Rautaruukki Oy (HOV009-HOV027); contractor unknown for remaining holes (HOV028-HOV051).
		  • Diamond drill core is 32mm in diameter.
		  • Diamond core is not oriented.
		  • Drilling commissioned and managed by Outokumpu Oy.
		• NNL drilling:
		  • Drilling contractors: Kati Oy.

Criteria	JORC Code explanation	Commentary
		• Diamond drill core is NQ sized (32mm diameter). • Diamond core is oriented. • Drilling commissioned and managed by NNL.
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.*	• NNL drilling: • Core loss was measured for each drilling run and recorded. • Recoveries were determined to be very good. • There was no evidence of sample bias or any relationship between sample recovery and grade.
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.*	• NNL drilling: • The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation. • Logging is both qualitative and quantitative. • 100% of the drill core sampled by the NNL drilling has been logged.
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.*	• NNL drilling: • Samples were selected by NNL geologists for assaying. • Core is logged in Kittilä and taken to Sodankylä for cutting by Palsatech Oy. Sampling is undertaken by NNL and Palsatech Oy representatives. • Half core samples were selected for composite sampling and assaying. Sample sizes range between 0.3 – 4.0m (average 2.13m). • Control samples (duplicates, blanks and standards) were submitted with the NNL samples to industry standards. • Samples sizes are considered appropriate for the grain size and style of the mineralisation and host lithologies.
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*	• NNL drilling: • Assays are being completed at Eurofins in Sodankylä. Assay methods employed include: • Four acid digestion to determine total Ni (Eurofins code ICP-MS, 304M or ICP-OES, 304P), Au, Pd, Pt (Eurofins code 703P) and occasionally XRF (175-Xa).

Criteria	JORC Code explanation	Commentary

	times, calibrations factors applied and their derivation, etc.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Partial leach (Ni-in-sulphide; Eurofins code 240P) completed on any samples >1,500ppm Ni (total).
		• Instruments and techniques used:
		  • Handheld XRF measurements were done with Thermo Scientific Niton Xlt3 XRF analyser, Mining Cu/Zn mode, in 38 holes; a total of 378 measurements were taken. Measurements were done separately for rock matrix (duration 60s) and sulphides (duration 10-20s).
		  • Susceptibility measurements were made with GF instruments SM20 from 41 holes with 1 or 2m intervals.
		  • Density measurements are made periodically using Archimedes' principle (measuring dry and wet weight (g) of drill core in air and water). Density measurements were done with whole core with intervals and depths recorded.

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.*
		• NNL drilling:
		  • No external verification done.
		  • No specific twin holes were drilled.
		  • Drill logging data is entered into Excel spreadsheet templates.
		  • Logging is completed in-line with industry standards
		  • No adjustments have been made to the assay data.

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.*
		• NNL drilling:
		  • Drill hole collar locations were determined by DGPS (SatLab SLC6 RTK-Receiver accurate to +/- 2 cm (using correction service Leica Geosystems HxGN SmartNet).
		  • Elevations were determined from GTK's LiDAR digital terrain model (DEM).
		  • All collar locations are in ETRS89 Zone 35, Northern Hemisphere.
		  • Downhole surveys are made following completion of drilling using a DeviGyro instrument.

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.*
		• Historical drilling:
		  • Drill traverses were completed on nominally 50m spacing.
		  • Drillholes spaced nominally 100m apart within each traverse.
		• NNL drilling:

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• Drilling is either infill or extensional to historical drilling. • It is considered that the spacing of samples used is sufficient for the evaluation of a MRE (JORC, 2012). • No sample compositing has occurred.

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.*
		• Historical drilling:
		  • Drillholes were predominantly oriented 90° (E) with dips of -45° to -60° to get as near perpendicular to the lode orientation as possible and collect meaningful structural data.
		• NNL drilling:
		  • Drillhole orientations and dips provided in Table 1 of this release.
		• The mineralisation is generally dipping at 30°-40° to the north-west.
		• True thicknesses are on average 86% to that of downhole thickness.
		• Drilling orientations have not introduced any sampling bias.

Sample security	• *The measures taken to ensure sample security.*	• NNL drilling:
		  • Core is couriered to Palsatec Oy in Sodankylä for core cutting.
		  • The samples were bagged with hard plastic bags and then tied off with zip ties and transferred to Eurofins Labtium lab (Sodankylä) in containers by courier.
		  • Sample security of blanks and standards was managed by the Company. Control samples were placed in zip-lock bags and taken directly to the laboratory in Sodankylä.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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, historicalal 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.</td><td>
<table>
<tr><th>Name</th><th>Area Code</th><th>Tenement type</th><th>Status</th><th>Applicant</th><th>Application date</th><th>Grant date</th><th>Expiry date</th><th>Area km²</th></tr>
<tr><td>Tepasto</td><td></td><td>Reservation</td><td>Valid</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>245.89</td></tr>
<tr><td>Holtinvaara</td><td>ML2013:0090</td><td>Exploration</td><td>Application</td><td>PMO</td><td>04/11/2013</td><td></td><td></td><td>14.99</td></tr>
<tr><td>Mertavaara1</td><td>ML2013:0091</td><td>Exploration</td><td>Application</td><td>PMO</td><td>04/11/2013</td><td></td><td></td><td>11.88</td></tr>
<tr><td>Aihkiselki</td><td>ML2013:0092</td><td>Exploration</td><td>Application</td><td>PMO</td><td>04/11/2013</td><td></td><td></td><td>15.75</td></tr>
<tr><td>Kiimatievat</td><td>ML2019:0102</td><td>Exploration</td><td>Application</td><td>PMO</td><td>11/11/2019</td><td></td><td></td><td>24.21</td></tr>
<tr><td>Hotinvaara</td><td>ML2019:0101</td><td>Exploration</td><td>Valid</td><td>PMO</td><td>11/11/2019</td><td>24/01/2020</td><td>24/01/2024</td><td>4.92</td></tr>
<tr><td>Rööni-Holtti</td><td>ML2022:0009</td><td>Exploration</td><td>Application</td><td>PMO</td><td>09/03/2022</td><td></td><td></td><td>18.65</td></tr>
<tr><td>Saalamaselkä</td><td>ML2022:0010</td><td>Exploration</td><td>Application</td><td>PMO</td><td>09/03/2022</td><td></td><td></td><td>6.02</td></tr>
<tr><td>Kaunismaa</td><td>ML2022:0011</td><td>Exploration</td><td>Application</td><td>PMO</td><td>09/03/2022</td><td></td><td></td><td>1.68</td></tr>
<tr><td>Juoksuvuoma</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>26.53</td></tr>
<tr><td>Kermasaajo</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>11.37</td></tr>
<tr><td>Kolmenoravanmaa</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>15.49</td></tr>
<tr><td>Koppelojänkä</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>19.42</td></tr>
<tr><td>Kuusselkä</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>17.63</td></tr>
<tr><td>Lutsokuru</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>11.33</td></tr>
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<tr><td>Vitsaselkä</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>9.28</td></tr>
</table>
• All results reported herein are owned by 100% subsidiary of NNL, Puljun Malminetsintä Oy (PMO).
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Outokumpu Oy did regional exploration in the area which was followed by drilling in the 1980s and 1990s (51 drillholes completed).
• The Hotinvaara area was later held by Anglo American (2003 - 2007) who completed 6 diamond drillholes and regional bottom-of-till sampling.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The main commodity of economic interest at Hotinvaara is nickel. Minor cobalt and copper has also been intersected. The main economic minerals are pentlandite and chalcopyrite.
• The bulk of the mineralisation occurs as disseminated sulphides but there is also semi-massive to massive sulphide veins with high nickel grades.
• The main mineralised rock types are peridotites, komatiites, dunites and serpentinites. Mineralisation is also hosted by skarn and graphitic schists. The massive sulphide styles of mineralisation are predominantly hosted by the graphitic schists.
• The Pulju greenstone Belt is located in the western part of the Central Lapland greenstone Belt. The Pulju Belt covers an area of ~10km x 20km.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all</td><td>• Holes reported in this release are listed in Table 1.
• All drill holes were diamond cored.
• No information has been excluded.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Not applicable – no assay results are reported in this release.
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 (eg 'down hole length, true width not known').*	• Holes are predominantly inclined to get as near to perpendicular intersections as possible. • During MRE modelling, the mineralised drillhole intersections were modelled in 3D in Datamine to interpret the spatial nature and distribution of the mineralisation. • In the historicalal drilling by Outokumpu, true thicknesses of mineralisation average ~86% that of the downhole thickness. • The true thickness of mineralisation intersected by NNL is currently being evaluated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	• Figure 2 in this release shows the relative position and trajectory of the

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	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	drillholes reported in this 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 to avoid misleading reporting of Exploration Results.*	• All available relevant information is reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historicalal gravity data measured by Outokumpu was purchased from GTK in 2020. • Ground magnetics was done by Magnus Minerals in 2019 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by GRM-services Oy. • BHEM was completed by GRM-Services in 2021 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL. Modelling indicates two target conductors in the vicinity of HOV040. • FLEM was completed by Geovisor in December 2021 and January 2022 with EMIT's SMART Fluxgate survey equipment and data was modelled by NNL. Modelling indicates deep-seated conductors at about 400m, 800m and 1500m depths. The conductor at 400m correlates with the deeper plate identified from BHEM. • A petrology, geochemical and mineral liberation study was undertaken by Metso:Outotec. Full details of this study are provided in NNL ASX release "Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022. • Ground magnetics was completed by Nordic Nickel Limited in 2023 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by Nordic Nickel Limited. • BHEM was completed by Astrock and Magnus Minerals in 2023 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL. • UAV magnetic survey completed by Radai Oy over 269km^2; survey consisted of 846 lines at 40m line spacing for a total of 7,430 line kilometres; flight speed 13-30 m/s; fluxgate sensor – 3 orthogonal components, noise level ±0.5 µT, dynamic range ±100 µT, sampling freq. up to 137 Hz; base station – 3 component fluxgate magnetometer and barometer, resolution ±0.5 µT, sampling frequency 1 Hz; data processing

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		utilised equivalent layer modelling (ELM).
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.*	• A ~22,000m drill program is progressing as planned to test the source of the modelled conductors and expand the JORC (2012) Mineral Resource Estimate. • Mineralisation appears to be open along strike and at depth.