ZERO CARBON BATTERY METALS™

ASX Release

31.05.2023

Promising New High-Grade Cobalt Zone Discovery at Middagshvile: Further Assay Results Confirm Significant Near Surface Mineralisation

Discovery of New Shallow Mineralised Cobalt Zone with Record-Breaking Grades.

Elevated Cobalt Grades and Promising Intersections in Multiple Drillholes.

Confirmation of Continuation and Potential High-Grade 'Payshoot' in Deeper Mineralised Zone.

Highlights:

Skuterud Cobalt Project

- **New shallow mineralised cobalt zone:** Kuniko has discovered a new shallow mineralised zone at the Middagshvile site, which has yielded the company's highest cobalt assays to date.
- **High grade cobalt:** assays from the new zone show elevated cobalt grades, indicating the presence of significant mineralisation.
- **Drilling programme results summary:**
  - **6.2 m @ 0.43 % Co** from 25.2 m in *KNI_MDV011*, including significant intersections of o 1.0 m @ 1.08 % Co from 30.4 m and 3.0 m @ 0.52 % Co from 25.2 m.
  - **2.1 m @ 0.21 % Co** from 23.2 m in *KNI_MDV012*
  - **2.0 m @ 0.08 % Co** from 28.8 m in *KNI_MDV013*
- **Continuation of Mineralisation**: assay results from the deeper target zone confirm the continuation of cobalt mineralisation, extending from the previous drilling campaign.
- **Potential High-Grade "Payshoot"**: Intervals in the deeper mineralised zone may be peripheral to a higher-grade "payshoot" within the target envelope, based on similarities in grades with the near-surface zone.
- **Further Exploration**: will focus on defining the influence of intense structural and lithological controls on high-grade payshoots to target further exploration activity in the Middagshvile area during the Q2-Q3 field season.

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:

"These are exceptional assay results from our new shallow mineralised zone at the Middagshvile target, delivered from our recently completed drilling program at the Skuterud Cobalt Project. These results build upon our previous findings and reinforce the significant potential of the area where elevated cobalt grades persist in this newly discovered zone. The new near-surface zone of cobalt mineralisation intersected by multiple drill holes has now been confirmed through definitive assay grades.

Middagshvile remains a priority target, and our upcoming field exploration activities will focus on unlocking the full potential of the Skuterud license area, generating additional drilling targets, and achieving high-impact outcomes. We are confident that our continued efforts will contribute to the successful development of the Skuterud Cobalt Project."

Skuterud Cobalt Project:

Drill Core Assays

After the successful maiden drilling program in mid-2022 at the Middagshvile location of the Skuterud Cobalt Project, which resulted in cobalt mineralisation intercepts in all 8 diamond drill holes, Kuniko expanded its drill campaign in February 2023 to assess the continuity and extent of mineralisation both along strike and at depth. Notable intercepts from the maiden drill campaign ranged from 2.0 m to 11.1 m, with assay grades ranging from 0.07% to 0.10% Co, and a high-grade cobalt result of 0.34% Co over 1 metre (Refer: ASX Releases 11 Oct. '22; 31 Oct. '22). This successful program confirmed the extension of mineralisation along a 450-metre strike length and identified untested EM conductors within and south of this zone, indicating the potential for a significantly larger-scale cobalt and copper mineralisation at Skuterud. In light of these findings and the open nature of mineralisation along strike and at depth, a second drill program was conducted to investigate the distribution, control, and extent of high-grade mineralisation.

The recently completed second drill program in late March 2023 consisted of 8 diamond drill holes and a total of 2,444 metres. Kuniko has now received additional assay results for the newly discovered shallow mineralised zone at Middagshvile, which have yielded the company's highest assay grades to date where results include significant intervals, such as **6.2 m @ 0.43% Co from 25.2 m**, with an impressive intersection of **1.0 m @ 1.08% Co** from 30.4 m (Refer: ASX Release 24 Apr. '23).

Additionally, priority sample assays from drillholes KNI_MDV012 and KNI_MDV013 are complete, demonstrating consistently elevated cobalt grades in this zone. Key results from these samples include:

- **2.1 m @ 0.21 % Co** from 23.2 m in *KNI_MDV012*
- **2.0 m @ 0.08 % Co** from 28.8 m in *KNI_MDV013*

Furthermore, assays from the deeper target zone in *KNI_MDV012* have confirmed the continuation of cobalt mineralisation, linking it to the mineralised intervals intercepted by the 2022 maiden drilling campaign. Results, include:

- **5.0 m @ 0.04 % Co** and 0.15 % Cu from 135.4 m in *KNI_MDV012*
- **2.1 m @ 0.08 % Co** from 200.9 m in *KNI_MDV012*

The deeper target zone exhibits variations between copper and cobalt-dominated mineralisation. The closely spaced drill intersections in the newly discovered near-surface mineralised position indicate that cobalt grades can be concentrated locally into 'payshoots' within the broader mineralised structures targeted in previous drilling efforts. Interestingly, the grades intersected in the deeper zone in drillhole *KNI_MDV012* (Refer: Table 2) are similar to those seen in the near-surface zone of drillhole *KNI_MDV013*, which is considered to be peripheral to the high-grade 'payshoot' demonstrated by the exceptionally high-grade interval of 1.0 metre at 1.08% Co from 30.4 metres downhole in KNI_MDV011 (Refer: ASX Release 24 Apr. '23).

Figures 3 and 4 provide a detailed breakdown of cobalt grades in the near-surface mineralisation, offering a visual representation of how high-grade zones are surrounded by a halo of anomalous, albeit low-grade (i.e., 250 - 750 ppm) cobalt. These levels are believed to indicate the presence of trace amounts of cobalt

minerals on the periphery of the main mineralisation, defining a target 'envelope' where potential high-grade 'payshoots' may occur. The similarity between the intersected grades in the near-surface and deeper target envelopes suggests that the deeper intervals may be peripheral to a higher-grade 'payshoot' within this envelope.

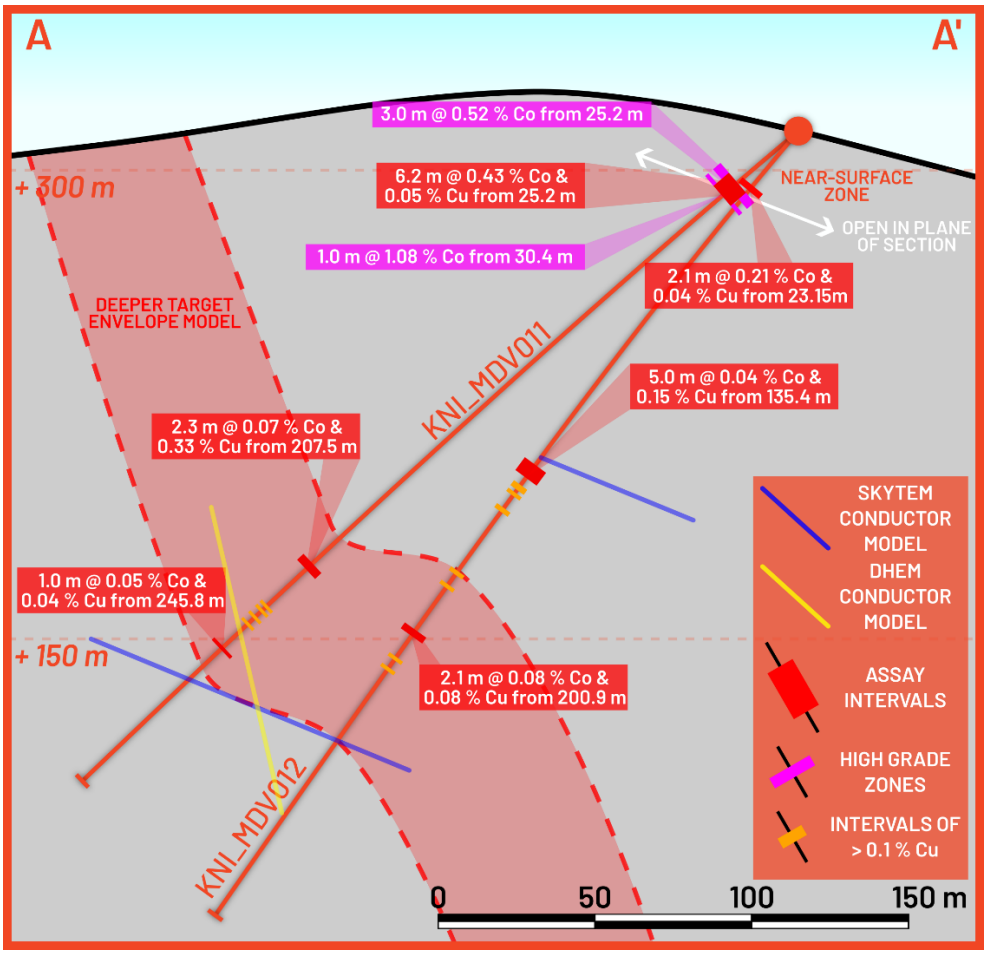
In drillhole *KNI_MDV013* multi-element assays reveal anomalies in both commodity (Co-Cu) and pathfinder (e.g., As, Bi, Sb, Se, Te etc.) elements, indicating that the deeper target envelope was intersected between 143.4 and 178.5 metres. No significant grades were found within this interval, suggesting complex structural control on the distribution of grade. We eagerly anticipate the return of assays from drillhole *KNI_MDV014*, currently with the assay laboratory, which will provide further insights into both mineralised zones.

The second drill program at Skuterud has been instrumental in tracing the cobalt mineralisation at depth and along strike, effectively extending the main Middagshvile mineralised horizon to approximately 520 metres along strike. This achievement, combined with the presence of known cobalt occurrences and small historical workings such as Døvikkollen and Svartfjell within the historical Modum Ore Province, underscores the continued prospectivity of the Skuterud license area. It suggests the potential for additional undiscovered zones of Skuterud-style mineralisation to be found, further enhancing the overall exploration outlook for the region.

Our current exploration philosophy at Skuterud focusses on understanding the impact of intense structural and lithological controls on high-grade 'payshoots', such as the one observed in drillhole *KNI_MDV011*. We aim to leverage this knowledge to enhance our targeting workflows, both locally and across the 'Fahlband' trends that Kuniko has exclusive exploration rights. With the promising near-surface, high-grade results from the newly discovered zone at Middagshvile, understanding this target remains a high priority for the upcoming field season spanning Q2'23 and Q3'23.

Figure 1:

Cross-section through *KNI_MDV011-012*, highlighting notable reported assay grades in red, with the standout high grade zones from *KNI_MDV011* in purple. Additional intervals of > 0.1 % Cu are shown in orange to highlight the envelope of potential mineralisation in the Deeper Target Zone.



An illustrative representation is shown in Figure 1 of the target envelope in MDV011-012 section, along with the three relevant Maxwell Plate geophysical models.

Table 1:

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

[Coordinate System: WGS 1984 UTM 32N]

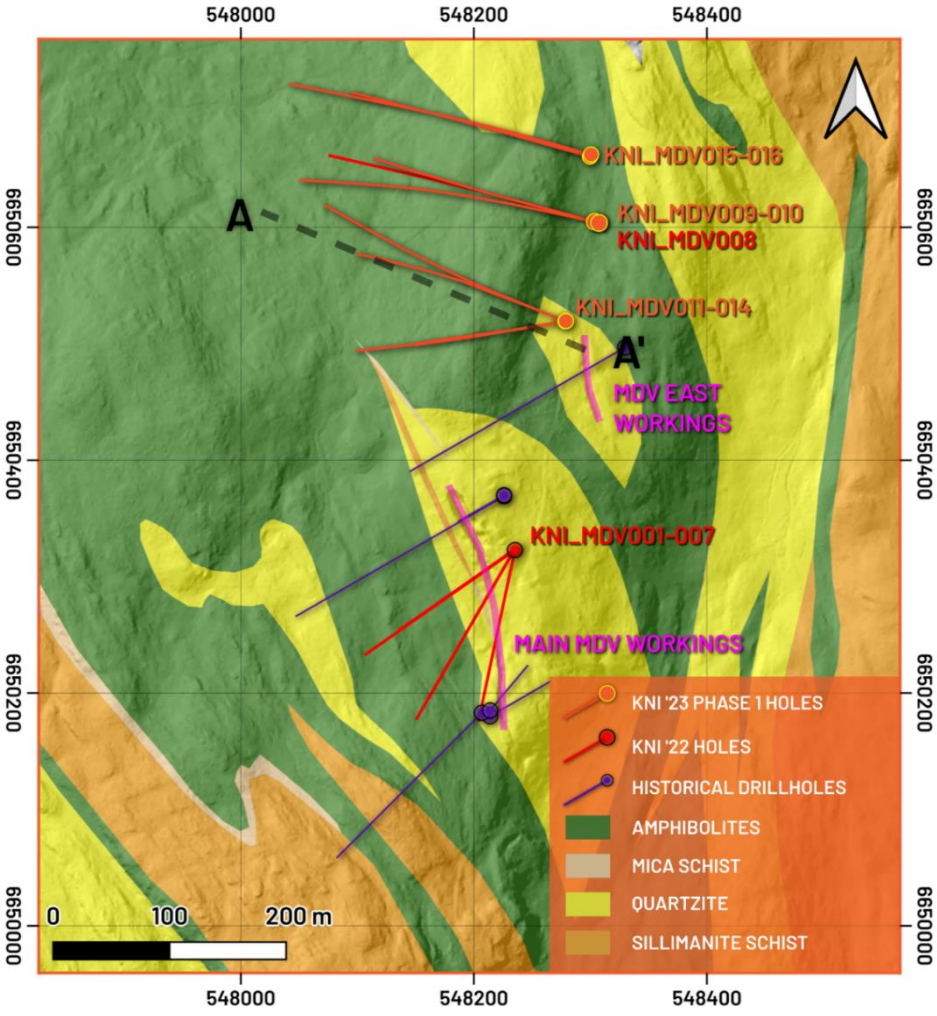
Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_MDV009	548308	6650604	288.5	285	-55	365.9
KNI_MDV010	548303	6650605	289.0	282	-35	320.8
KNI_MDV011	548279	6650520	311.3	291	-40	308.4
KNI_MDV012	**548279**	**6650520**	**311.4**	**291**	**-51**	**311.1**
KNI_MDV013	**548279**	**6650520**	**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 the shallow mineralised position in *KNI_MDV012* and *KNI_MDV013*.

Hole ID	From (m)	To (m)	Int (m)	Co (%)	Cu (%)
KNI_MDV 012	***23.15***	***25.20***	***2.05***	***0.21***	***0.04***
	23.15	24.20	1.05	0.19	0.04
	24.20	25.20	1.00	0.23	0.04
	135.40	***140.40***	***5.00***	***0.04***	***0.15***
	135.40	136.40	1.00	0.02	0.28
	136.40	137.40	1.00	0.02	0.12
	137.40	138.40	1.00	0.03	0.18
	138.40	139.40	1.00	0.03	0.09
	139.40	140.40	1.00	0.07	0.10
	200.90	***202.95***	***2.05***	***0.08***	***0.08***
	200.90	201.92	1.02	0.08	0.07
	201.92	202.95	1.03	0.08	0.1
KNI_MDV 013	***28.80***	***30.80***	***2.00***	***0.08***	***0.05***
	28.80	29.80	1.00	0.08	0.03
	29.80	30.80	1.00	0.09	0.07

Figure 2:
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.



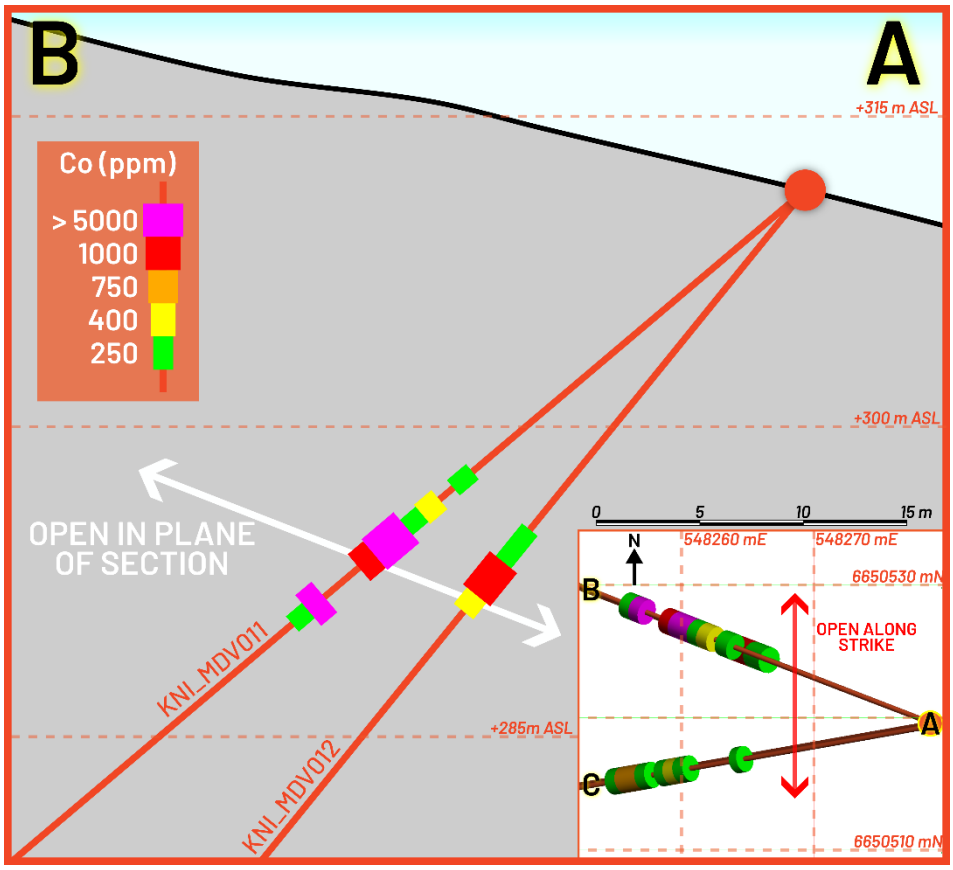


Figure 3:

Larger scale cross section through the high-grade near-surface mineralisation intersected by *KNI_MDV011* and *KNI_MDV012*.

This section shows a more detailed breakdown of Co grades (in ppm).

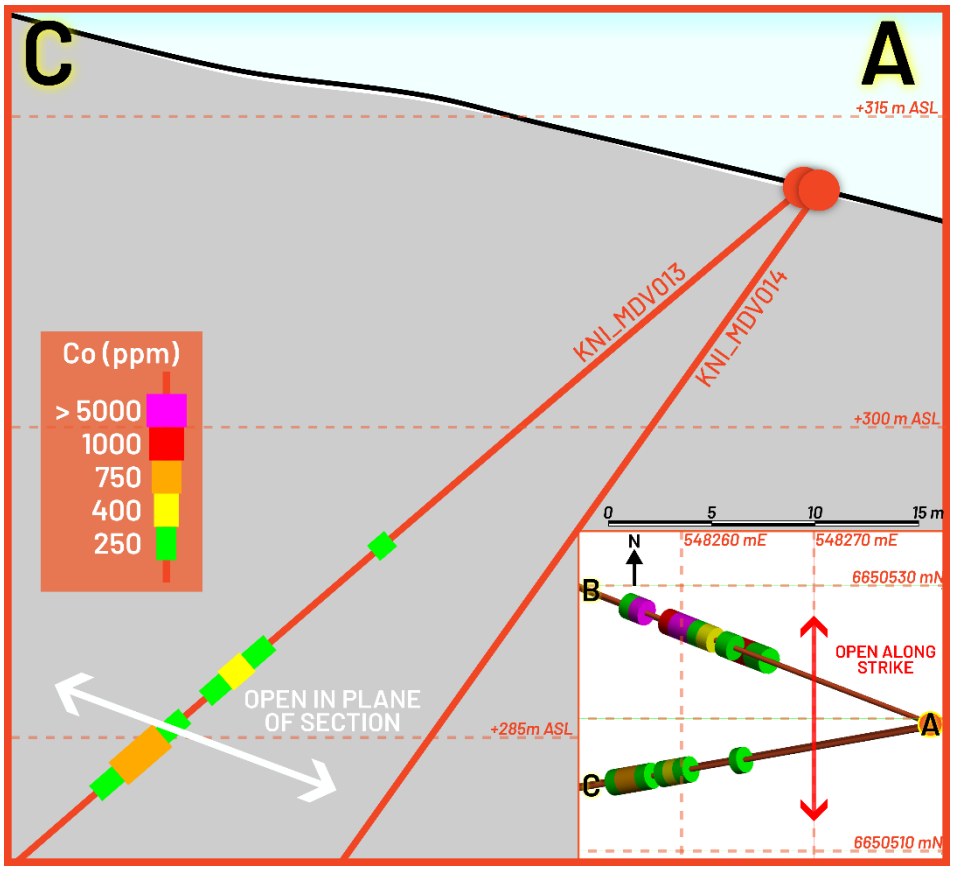


Figure 4:

Larger scale cross section through the high-grade near-surface mineralisation intersected by *KNI_MDV013*, with grades still pending for samples from *KNI_MDV014*.

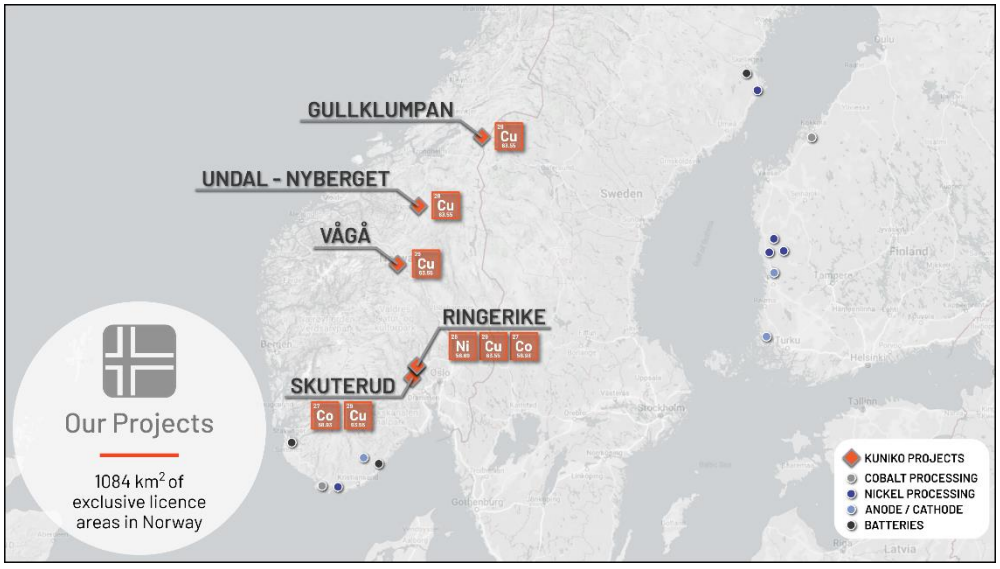
This section shows a more detailed breakdown of Co grades (in ppm.

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

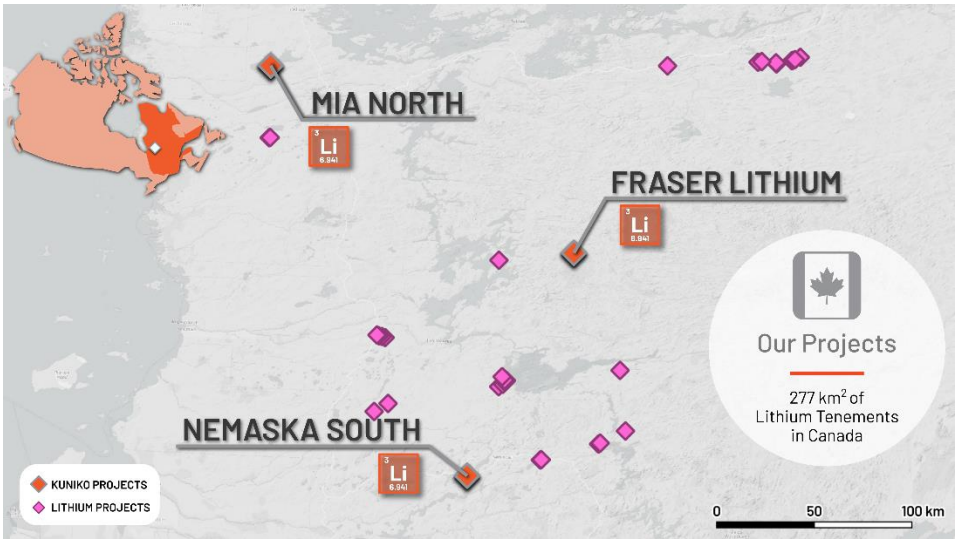
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike 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.



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 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 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 x 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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.*	approx. 93.2 %. • 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. • Density measuring is to be established. • 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*	• 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), 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
	sampled.	
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 duplicates and Parent showed generally acceptable agreement. • 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 have been returned for one hole. 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.*	• Current collars were located by handheld GPS. • At the end of the drilling programme, Kuniko will use a DGPS system to accurately position each drill collar.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A north-seeking gyro, DeviAligner, has been used to precisely orientate the 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 ~~understanding~~ 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 0.60-1.00 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_MDV012 and -013 are presented in this release, with 308 samples assays available for a total of 336.85 m of sampled core across both 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. • Key intervals for *KNI_MDV011* have been reported in the ASX Release dated 24.04.23. Figures 1, 3 and 4 also contain additional Co ± Cu assays
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.