NORDIC NICKEL

# HIGHLY PROSPECTIVE EXPLORATION LICENCE GRANTED AT PULJU NICKEL PROJECT, FINLAND

***Grant of the Holtinvaara Licence substantially expands the prospective ultramafic footprint and discovery opportunities available to drill at Pulju***

## HIGHLIGHTS

- **The Holtinvaara Exploration Licence (EL) at the Pulju Project, which covers a total area of 15km$^2$, has been granted without objection.**
- **The newly-granted EL lies ~5km north-east of the 5km$^2$ Hotinvaara EL, which has been the focus of Nordic's maiden drilling program and hosts the current Mineral Resource of 133.8Mt at 0.21% Ni and 0.01% Co[1].**
- **The Holtinvaara EL encompasses a continuation of the highly prospective ultramafic lithologies associated with the Mertavaara formation.**
- **The Mertavaara ultramafics are known to host disseminated nickel sulphide mineralisation throughout the Pulju Belt[2].**
- **Prospective ultramafics within the new EL coincide with prominent magnetic features identified by a high-resolution UAV magnetic geophysical survey[3].**
- **The grant of the Holtinvaara EL substantially expands the discovery potential at Pulju, opening up an exciting new opportunity to further unlock the district-scale potential of the broader project area.**

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) is pleased to advise that a highly prospective new Exploration Licence (**EL**) at its flagship 100%-owned Pulju Project in Northern Finland (**Pulju**, or **the Project**) has now been granted.

Pulju is located in the Central Lapland Greenstone Belt (CLGB) of Finland; 50km north of Kittilä, with access to world-class infrastructure, grid power, a national highway, an international airport and, most importantly, Europe's only two nickel smelters.

The newly granted EL, known as Holtinvaara, is highly prospective for nickel sulphide mineralisation and is three times the size of the Hotinvaara Prospect, which has been the focus of Nordic's maiden exploration program and the Company's resource development activities to date.

The new EL, which is shown in *Figures 1 & 2*, encompasses approximately 15km$^2$ of exploration tenure and contains a continuation of the prospective Mertavaara Formation, which hosts the same mineralised ultramafic packages observed at Hotinvaara and across the CLGB.

This mapped continuation of the ultramafic packages within the Mertavaara Formation at Holtinvaara, is also coincident with a prominent magnetic feature/anomaly measuring approximately 2.5km x 1.9km (target *"P5" in Figure 1)*. The P5 anomaly has similarities to the main magnetic anomaly that the Company has been drilling at Hotinvaara. Nordic is encouraged by the scale of the P5 anomaly and its potential to host both substantial accumulations of disseminated nickel sulphides and discrete, high-grade, massive sulphide lenses.

[1] *ASX release "Nordic Delivers Maiden 133.3Mt Mineral Resource – 278,520t Ni and 12,560t Co", 7 July 2022.*
[2] *ASX release "Outstanding Regional Nickel Potential Confirmed at Pulju Project", 10th August 2022.*
[3] *ASX release "District-Scale Nickel Potential at Pulju Confirmed by Regional Magnetic Survey", 3rd May 2023.*

Encouragingly, analogous magnetic anomalies to those observed within the new Holtinvaara EL have been drill tested historically elsewhere within the Pulju Project area, confirming the presence of disseminated nickel sulphide mineralisation. For example, significant results have been returned at the P6 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***) (*see Figure 1*).

Importantly, most of the drilling completed throughout the region was terminated at relatively shallow depths, often while in mineralisation leaving open the potential to make significant discoveries at depth. Furthermore, the Holtinvaara EL and the remainder of the Pulju Project has not been tested using modern exploration methods or systematic drilling, such as what the Company has undertaken at the Hotinvaara EL over the past 18 months.

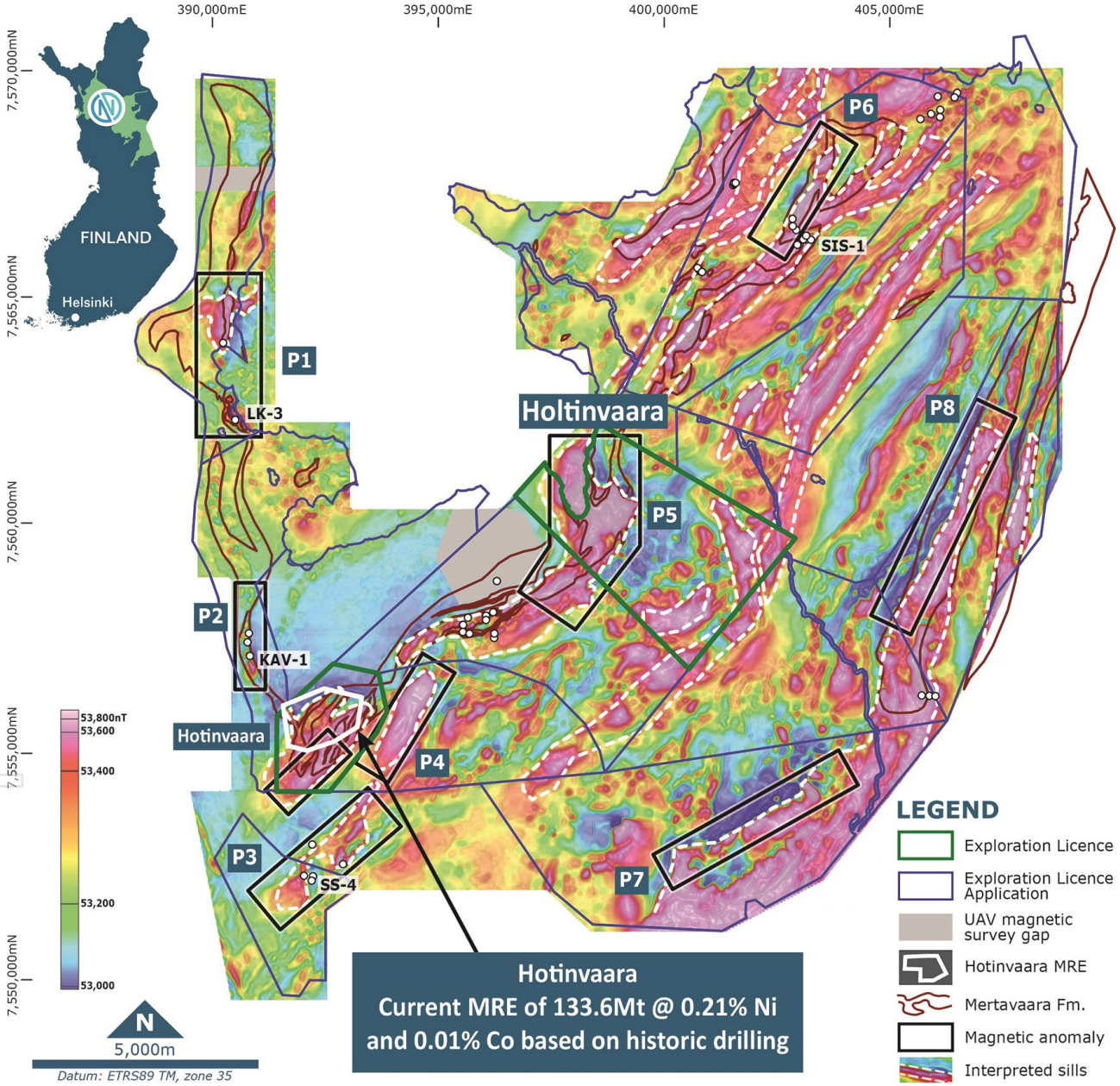


***Figure 1.*** *Map showing the location of the newly granted Holtinvaara Exploration Licence within the Pulju Project. Also highlighted are the mapped extent of the prospective Mertavaara Formation (from GTK) and interpreted prospective sills and magnetic features. Background image: TMI magnetics).*

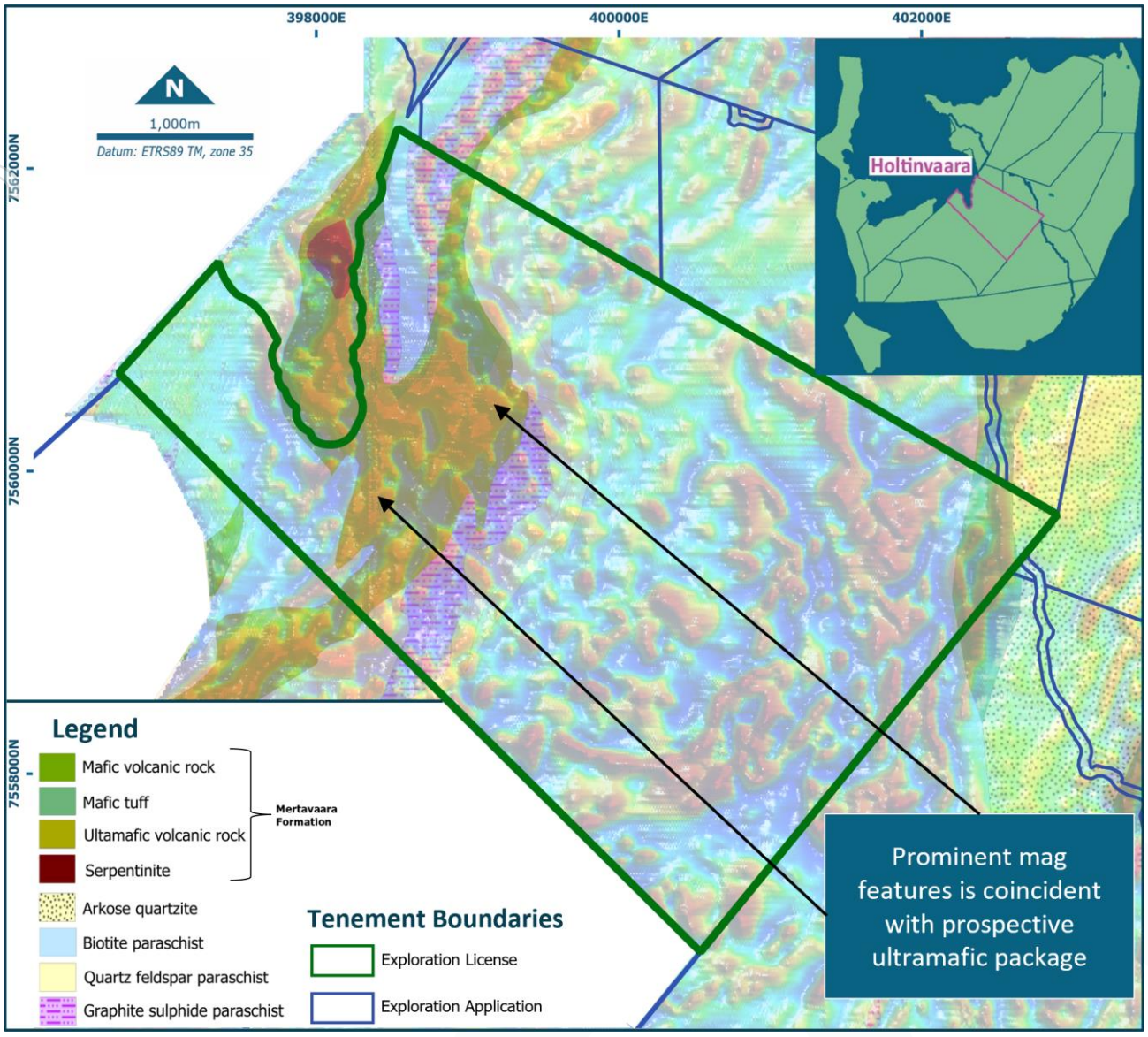


***Figure 2.*** *Holtinvaara Exploration Licence area highlighting magnetic anomalies and coincident prospective Mertavaara Formation as mapped by GTK. Background image: RTP 1VD magnetics.*

## Drilling update

Further to its previous announcement on the 20th September, Nordic is pleased to advise that the initial phase of the Company's maiden drill program at the Hotinvaara Prospect has been successfully completed with a total of 28 drill-holes completed for 15,032m of drilling (*Table 1*).

The KATI drill rig demobilised on 28th September and the Company has been extremely pleased with the performance of the KATI drilling crew.

Assays are currently pending for 20 holes and will be progressively received and reported over the coming weeks. The pause in drilling will enable the technical team to undertake data consolidation, interpretations and modelling prior to the 2024 drilling season which is planned to recommence at the Hotinvaara Prospect area again in January next year.

An updated Mineral Resource Estimate is expected to be completed by the end of this year (subject to final assays).

## Management Comment

Nordic Nickel Managing Director, Todd Ross, said: *"The grant of the Holtinvaara Exploration Licence is an exciting development which adds significantly to the total accessible footprint for exploration at Pulju. The new EL is three times the size of the current Hotinvaara EL and covers an extensive strike length of prospective ultramafic rocks where we believe the potential for major new discoveries is enormous.*

*"The grant of this licence highlights the district-scale opportunity at Pulju and adds considerable additional value to the Project. We are looking forward to getting on the ground to commence exploration as part of our next phase of activity. In the meantime, the focus turns to reviewing and processing outstanding assay data from the recent drilling program, while our exploration team works towards the development of a comprehensive 3D model of the deposit.*

*"This work will all contribute towards an updated Mineral Resource, due before year-end, while also giving us a much clearer picture of where to focus our exploration efforts as part of the next phase of drilling. We have really only just scratched the surface so far in terms of the broader potential at Pulju, and we are looking forward to unlocking the full potential of the Project for our shareholders."*

**Authorised for release by: Todd Ross – Managing Director**

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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.

***Table 1.*** *Drill-hole collar locations and details.*

| Hole ID | Easting (mE) | Northing (mN) | Elev. (m) | Azi (°) | Dip (°) | Depth (m) |
|---|---|---|---|---|---|---|
| HOT001 | 392,847 | 7,555,700 | 298.9 | 90 | -70 | 1109.5 |
| HOT002 | 392,760 | 7,556,140 | 285.2 | 315 | -60 | 560.1 |
| HOT003 | 392,910 | 7,555,595 | 301.1 | 290 | -75 | 1112.7 |
| HOT004 | 392,467 | 7,555,979 | 278.6 | 270 | -70 | 749.3 |
| HOT005 | 392,730 | 7,555,340 | 294.1 | 0 | -70 | 821.0 |
| HOT006 | 391,947 | 7,555,317 | 256.4 | 90 | -70 | 772.7 |
| HOT007 | 392,052 | 7,555,555 | 259.1 | 90 | -65 | 700.5 |
| HOT008 | 391,725 | 7,555,810 | 260.1 | 90 | -75 | 359.7 |
| HOT009 | 391,969 | 7,555,750 | 259.8 | 90 | -60 | 287.1 |
| HOT010 | 391,979 | 7,555,020 | 254.9 | 90 | -70 | 862.9 |
| HOT011 | 391,779 | 7,555,386 | 253.5 | 110 | -60 | 509.2 |
| HOT012 | 391,880 | 7,555,150 | 252.9 | 90 | -70 | 977.8 |
| HOT013 | 392,054 | 7,555,324 | 261.5 | 270 | -70 | 689.7 |
| HOT014 | 392,221 | 7,555,471 | 269.6 | 90 | -70 | 466.6 |
| HOT015 | 392,082 | 7,555,219 | 262.3 | 90 | -65 | 482.5 |
| HOT016 | 392,514 | 7,555,164 | 304.0 | 0 | -70 | 512.9 |
| HOT017 | 392,635 | 7,555,042 | 308.3 | 90 | -65 | 464.7 |
| HOT018 | 393,002 | 7,555,870 | 312.4 | 90 | -65 | 311.2 |
| HOT019 | 393,027 | 7,555,885 | 313.5 | 90 | -60 | 140.8 |
| HOT020 | 392,791 | 7,555,604 | 291.1 | 87 | -51 | 497.3 |
| HOT021 | 393,041 | 7,555,715 | 315.8 | 315 | -70 | 437.9 |
| HOT022 | 393,228 | 7,556,070 | 311.0 | 90 | -60 | 293.8 |
| HOT023 | 393,332 | 7,555,939 | 316.4 | 90 | -60 | 350.7 |
| HOT024 | 393,052 | 7,555,940 | 312.3 | 135 | -70 | 366.0 |
| HOT025 | 392,177 | 7,555,220 | 272.9 | 90 | -65 | 350.9 |
| HOT026 | 392,349 | 7,554,864 | 280.2 | 90 | -65 | 497.4 |
| HOT027 | 392,007 | 7,555,023 | 255.6 | 270 | -60 | 350.8 |
| HOT028 | 392,617 | 7,554,758 | 300.9 | 315 | -65 | 446.9 |

***Table 2.*** *List of all Exploration Licenses held by Nordic Nickel Ltd.*

| Project | Tenement Name | Area Code | Tenement Type | Valid | Registered Holder | Application Date | Grant Date | Expiry Date | Area ($km^2$) |
|---|---|---|---|---|---|---|---|---|---|
| Pulju Project (100% interest) | Tepasto | VA2020:0071 | Reservation | Granted | Pulju Malminetsintä Oy | 28/10/2022 | 4/02/2021 | 1/11/2022 | 245.9 |
| | | | | | | | | | |
| | Hotinvaara | ML2019:0101 | Ore Exploration Permit | Valid | Pulju Malminetsintä Oy | 11/11/2019 | 24/01/2020 | 24/01/2024 | 4.9 |
| | Holtinvaara | ML2013:0090 | Ore Exploration Permit | Valid | Pulju Malminetsintä Oy | 4/11/2013 | 5/07/2023 | 11/08/2027 | 15.0 |
| | | | | | | | | | |
| | Aihkiselka | ML2013:0092 | Ore Exploration Permit | Granted - pending appeal | Pulju Malminetsintä Oy | 4/11/2013 | 18/11/2022 | TBD | 15.8 |
| | Kiimatievat | ML2019:0102 | Ore Exploration Permit | Granted - pending appeal | Pulju Malminetsintä Oy | 11/11/2019 | 18/11/2022 | TBD | 24.2 |
| | Rööni-Holtti | ML2022:0009 | Ore Exploration Permit | Granted - pending appeal | Pulju Malminetsintä Oy | 9/03/2022 | 18/11/2022 | TBD | 18.7 |
| | Mertavaara1 | ML2013:0091 | Ore Exploration Permit | Granted - pending appeal | Pulju Malminetsintä Oy | 4/11/2013 | 18/11/2022 | TBD | 11.9 |
| | Saalamaselkä | ML2022:0010 | Ore Exploration Permit | Granted - pending appeal | Pulju Malminetsintä Oy | 9/03/2022 | 18/11/2022 | TBD | 6.0 |
| | Kaunismaa | ML2022:0011 | Ore Exploration Permit | Granted - pending appeal | Pulju Malminetsintä Oy | 9/03/2022 | 18/11/2022 | TBD | 1.7 |
| | Juoksuvuoma | ML2022:0081 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 26.5 |
| | Kermasaajo | ML2022:0073 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 11.4 |
| | Kolmenoravanmaa | ML2022:0076 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 15.5 |
| | Koppelojänkä | ML2022:0075 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 19.4 |
| | Kuusselkä | ML2022:0077 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 17.6 |
| | Lutsokuru | ML2022:0074 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 11.3 |
| | Marjantieva | ML2022:0079 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 11.9 |
| | Salmistonvaara | ML2022:0078 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 18.2 |
| | Vitsaselkä | ML2022:0080 | Ore Exploration Permit | Pending | Pulju Malminetsintä Oy | 31/10/2022 | | | 9.3 |
| | | | | | | | | | |
| | **Total** | | | | | | | | **239.2** |
| Maaninkijoki Project (earning 75% interest) | MJ3 | ML2020:0011 | Ore Exploration Permit | Pending | MagStar Mining Oy | 21/03/2020 | 30/08/2022 | 30/08/2026 | 30.4 |

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

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 sampling method has been diamond coring. 51 historic drillholes were completed by Outokumpu Oy. In total, 9,621.45m of drilling was completed by Outokumpu Oy. As of 19th August 2023, 28 drillholes have been completed by NNL for a total of 15,032m.<br>• Drill collar locations have been 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.<br>• Collar locations for the NNL drilling were determined using a SatLab SLC6 RTK-Receiver DGPS and elevations by DEM.<br>• The 41 historic drillholes that exists in the Finnish National drill core archive in Loppi have been relogged by NNL.<br>• Mineralisation was determined using lithological changes. All core has been logged in detail and assayed 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).* | • Historic diamond drilling contractors: Maa ja Vesi Oy (HOV001-HOV008); Rautaruukki Oy (HOV009-HOV027); contractor unknown for remaining holes (HOV028-HOV051).<br>• Historic diamond drill core is 32mm in diameter.<br>• Historic core is not oriented.<br>• All historic drilling in Hotinvaara was commissioned and managed by Outokumpu Oy.<br>• Diamond drilling contractors for NNL drilling are Kati Oy.<br>• NNL diamond drill core is NQ sized (32mm diameter).<br>• NNL diamond core is oriented.<br>• NNL drilling was commissioned and managed by NNL. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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 loss was measured for each drilling run and recorded.<br>• Recoveries were determined to be very good.<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation.<br>• Logging is both qualitative and quantitative.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Samples were selected by NNL geologists for assaying.<br>• Core is logged in Kittilä and taken to Sodankylä for cutting and sampling at Palsatech Oy.<br>• Half core samples were selected for composite sampling and assaying. Sample sizes range between 0.3 – 4.35m (average 2.25m).<br>• Control samples (duplicates, blanks and standards) were submitted with the NNL samples to industry standards.<br>• 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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether* | • Assays for drillholes HOT001-006 & 010 were completed at Eurofins in Sodankylä. Assay methods employed include:<br>  • 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).<br>  • Partial leach (Ni-in-sulphide; Eurofins code 240P) completed on any samples >1,500ppm Ni (total).<br>• Assays for the remaining drillholes were completed at ALS Global in Sodankylä. Assay methods employed include: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Four acid digestion to determine total Ni (ALS code ME-MS61).<br>• Partial leach (Ni-in-sulphide; ALS code ICP05) completed on any samples >1,500ppm Ni (total).<br>• Instruments and techniques used:<br>• 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).<br>• Susceptibility measurements were made with GF instruments SM20 from 41 holes with 1 or 2m intervals.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No external verification done.<br>• No specific twin holes were drilled.<br>• Drill logging data is entered in Excel spreadsheet templates.<br>• Logging is completed in-line with industry standards<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole collar locations were determined by DGPS (SatLab SLC6 RTK-Receiver accurate to +/- 2 cm (using correction service Leica Geosystems HxGN SmartNet).<br>• Elevations were determined from GTK's LiDAR digital terrain model (DEM).<br>• All collar locations are in ETRS89 Zone 35, Northern Hemisphere.<br>• Downhole surveys are made following completion of drilling using a DeviGyro instrument. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Historic drill traverses were completed on nominally 50m spacing. NNL drilling is either infill or extensional to historic drilling.<br>• Historic individual drill holes spaced nominally 100m apart within each traverse. NNL drilling is either infill or extensional to historic drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • It is considered that the spacing of samples used is sufficient for the evaluation of a MRE (JORC, 2012).<br>• 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.*<br>• *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.* | • Historic 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.<br>• NNL drilling orientations and dips provided in Table 1.<br>• The mineralisation is generally dipping at 30°-40° to the north-west.<br>• Historical true thicknesses average 86% that of the downhole thickness. Estimates on true thicknesses of NNL's drilling are dependent on drill orientation.<br>• Drilling orientations have not introduced any sampling bias. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Core is couriered to Palsatec Oy in Sodankylä for core cutting.<br>• The samples were bagged with hard plastic bags and then tied off with zip ties and then shipped to Eurofins Labtium lab in containers by courier.<br>• Sample security of blanks and standards was managed by the Company, by bagging them in zip lock bags and taking them directly to the laboratory in Sodankylä. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Independent consultant resource geologist and mining engineer Mr Adam Wheeler audited sampling techniques and data on site in May-June 2023. Mr Wheeler is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. |

## *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.*<br>• *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.* | <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>VA2020:0071</td><td>Reservation</td><td>Granted</td><td>PMO</td><td>31/10/2022</td><td>28/10/2022</td><td>01/11/2023</td><td>245.9</td></tr><tr><td>Hotinvaara</td><td>ML2019:0101</td><td>Ore Explo.</td><td>Valid</td><td>PMO</td><td>11/11/2019</td><td>24/01/2020</td><td>24/01/2024</td><td>4.9</td></tr><tr><td>Holtinvaara</td><td>ML2013:0090</td><td>Ore Explo.</td><td>Valid</td><td>PMO</td><td>04/11/2013</td><td>05/07/2023</td><td>11/08/2027</td><td>15.0</td></tr><tr><td>Aihkiselki</td><td>ML2013:0092</td><td>Ore Explo.</td><td>Appealed</td><td>PMO</td><td>04/11/2013</td><td>18/11/2022</td><td>TBD</td><td>15.8</td></tr><tr><td>Kiimatievat</td><td>ML2019:0102</td><td>Ore Explo.</td><td>Appealed</td><td>PMO</td><td>11/11/2019</td><td>18/11/2022</td><td>TBD</td><td>24.2</td></tr><tr><td>Rööni-Holtti</td><td>ML2022:0009</td><td>Ore Explo.</td><td>Appealed</td><td>PMO</td><td>09/03/2022</td><td>18/11/2022</td><td>TBD</td><td>18.7</td></tr><tr><td>Mertavaara1</td><td>ML2013:0091</td><td>Ore Explo.</td><td>Appealed</td><td>PMO</td><td>04/11/2013</td><td>18/11/2022</td><td>TBD</td><td>11.9</td></tr><tr><td>Saalamaselkä</td><td>ML2022:0010</td><td>Ore Explo.</td><td>Appealed</td><td>PMO</td><td>09/03/2022</td><td>18/11/2022</td><td>TBD</td><td>6.0</td></tr><tr><td>Kaunismaa</td><td>ML2022:0011</td><td>Ore Explo.</td><td>Appealed</td><td>PMO</td><td>09/03/2022</td><td>18/11/2022</td><td>TBD</td><td>1.7</td></tr><tr><td>Juoksuvuoma</td><td>ML2022:0081</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>26.5</td></tr><tr><td>Kermasaajo</td><td>ML2022:0073</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>11.4</td></tr><tr><td>Kolmenoravanmaa</td><td>ML2022:0076</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>15.5</td></tr><tr><td>Koppelojänkä</td><td>ML2022:0075</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>19.4</td></tr><tr><td>Kuusselkä</td><td>ML2022:0077</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>17.6</td></tr><tr><td>Lutsokuru</td><td>ML2022:0074</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>11.3</td></tr><tr><td>Marjantieva</td><td>ML2022:0079</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>11.9</td></tr><tr><td>Salmistonvaara</td><td>ML2022:0078</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>18.2</td></tr><tr><td>Vitsaselkä</td><td>ML2022:0080</td><td>Ore Explo.</td><td>Pending</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>9.8</td></tr></table><br>• All results reported herein are from the Hotinvaara EL, owned 100% subsidiary of NNL, Pulju Malminetsintä Oy (PMO). |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Outokumpu Oy did regional exploration in the area which was followed by drilling in the 1980s and 1990s (51 drillholes completed).<br>• The Hotinvaara area was later held by Anglo American (2003 - 2007) who completed 6 diamond drillholes and regional bottom-of-till sampling. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The main commodity of economic interest at Hotinvaara is nickel. Minor 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.<br>• The main mineralised rock types are komatiites, dunites, serpentinites and metaperidotites (ultramafic cumulates). Also, some mineralisation is hosted by ultramafic skarn.<br>• 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. |
| *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:* | • Drillhole information is detailed in Table 1 of this release.<br>• All drill holes were diamond cored.<br>• No information has been excluded. |

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|---|---|---|
| | ○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Weighted average grades determined by the following rules:<br>  • Primary cut-off: 0.15% Ni-total; max. 6m internal dilution.<br>  • Secondary cut-off: 0.5% Ni-total; max. 1m internal dilution.<br>  • Ternary cut-off: 1.0% Ni-total.<br>• No metal equivalent grades are reported. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 unless orientations of specific targets or topography required otherwise.<br>• During MRE modelling, the mineralised drillhole intersections were modelled in 3D in Datamine to interpret the spatial nature and distribution of the mineralisation.<br>• In the historical drilling by Outokumpu, true thicknesses of mineralisation average ~86% that of the downhole thickness.<br>• The true thickness of mineralisation intersected by NNL is outlined in the body of this release. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should* | • No drill results being reported in this release. |

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|---|---|---|
| | *include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | |
| *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.* | • Historical gravity data measured by Outokumpu was purchased from GTK in 2020.<br>• Ground magnetics was done by Magnus Minerals in 2019 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by GRM-services Oy.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• BHEM was completed by Astrock and Magnus Minerals in 2023 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL.<br>• 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).*<br>• *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.<br>• Mineralisation appears to be open along strike and at depth. |