

HIGH-GRADE NICKEL SULPHIDE INTERSECTED OUTSIDE MINERAL RESOURCE

Up to 2.4% nickel intersected in addition to multiple disseminated nickel sulphide intersections of up to 195m

HIGHLIGHTS

- Assays from nine (9) diamond drill holes continue to return extensive zones of nickel sulphide mineralisation, including zones of higher-grade massive stringer sulphides.
 - Assay highlights include:
 - **HOT026**
 - 41.1m @ 0.25% Ni from 296.9m (*incl. 0.45m @ 2.4% Ni, 0.11% Co*); and
 - 100m @ 0.21% Ni from 353m (*incl. 0.55m @ 1.17% Ni, 0.05% Co*)
 - **HOT021**
 - 195m @ 0.21% Ni from 10m; and
 - 107.9m @ 0.17% Ni from 330m
 - **HOT018**
 - 184m @ 0.21% Ni from 34m
 - **HOT023**
 - 141.75m @ 0.22% Ni from 35.85m (*incl. 2m @ 0.80% Ni, 0.04% Co*)
 - **HOT020**
 - 122m @ 0.21% Ni from 92m; and
 - 132.3m @ 0.22% Ni from 347m
 - **HOT014**
 - 102.37m @ 0.20% Ni from 137.63m
- (See Table 1 and Appendix 1 for details)
- Results reinforce the potential for high-grade, semi-massive and massive nickel sulphides within the extensive areas of disseminated nickel sulphide mineralisation at Hotinvaara.
 - Partial leach assaying confirms the predominance of nickel sulphide in the assays received to date.
 - Hotinvaara Prospect represents just 2% of the total prospective mineralised belt within the broader Pulju Project.
 - Assay results pending for an additional five drill holes from the Phase 1 drilling program at Hotinvaara.
 - Updated MRE scheduled for completion by the end of 2023.

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) is pleased to report further significant assay results received from drilling completed at its 100%-owned flagship Pulju project, situated in Northern Finland (**Pulju**, or **the Project**) within the Central Lapland Greenstone Belt (**CLGB**). The Company completed 28 diamond drill holes for 15,432m as part of its maiden drilling program at the Project.



New assays have been received for a further nine drill holes, which were designed to expand the limits of the current resource and target a series of modelled geophysical anomalies (electromagnetic (EM) and magnetic).

Principally, these results have confirmed and expanded the footprint of the extensive zones of disseminated nickel sulphide mineralisation at the Hotinvaara Prospect. Additionally, step-out drilling to the south (HOT026) has demonstrated a large extension of the mineralised system and that the targeting of geophysical anomalies is an effective (Figure 1, Table 1 & Appendix 1).

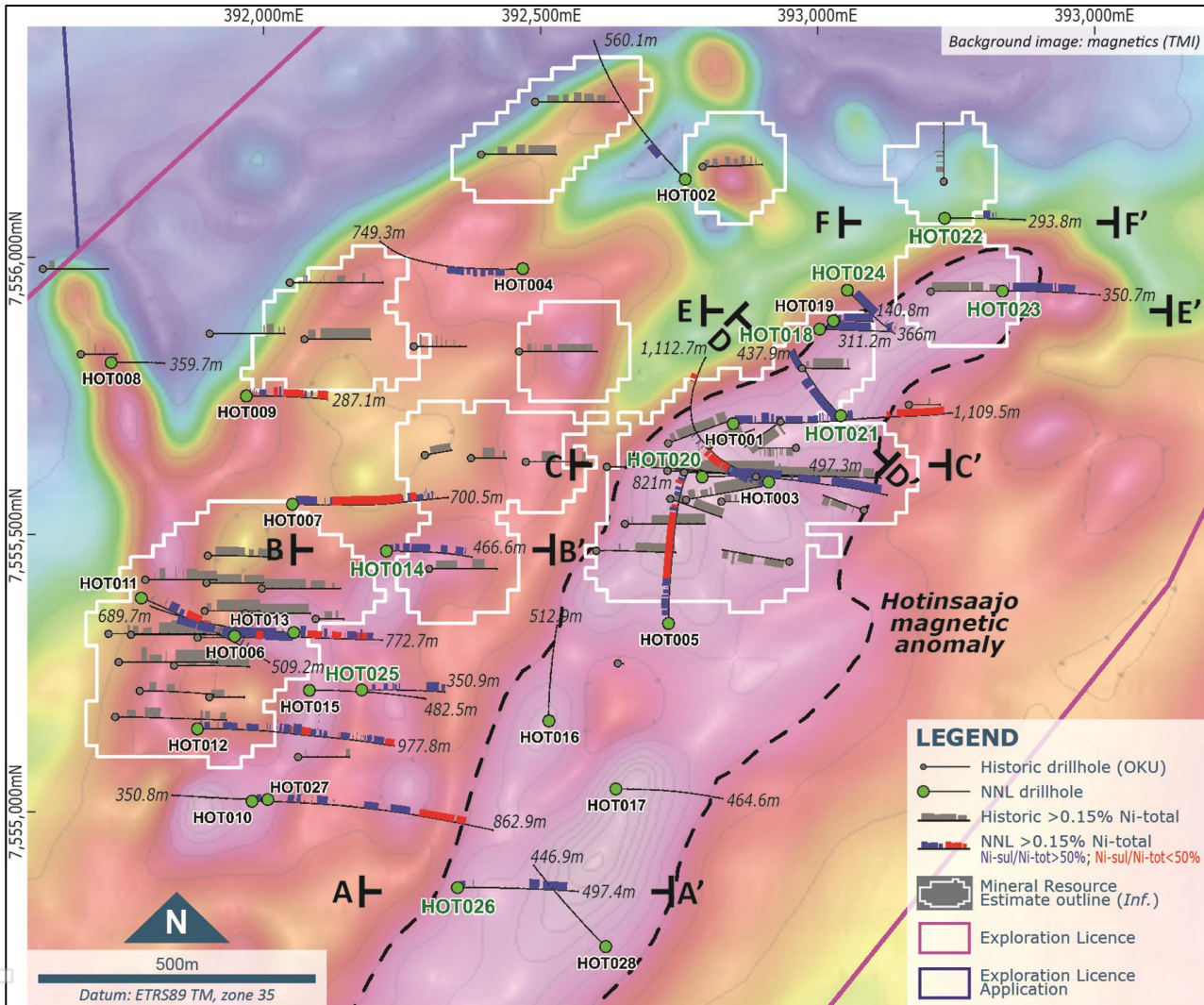


Figure 1. Collar plan showing Nordic's drilling (green dots) and historical drilling (black dots). Drill holes reported in this release highlighted in green text. Composite assay intersections highlighted (cut-off: >1,500ppm Ni-total; max. 6m internal dilution). Cross-sections A – A', B – B', C – C', D – D', E – E' and F – F' see Figs. 2 – 7.

Management Comment

Nordic Nickel Managing Director, Todd Ross, said: "We are very encouraged to see zones of high-grade nickel sulphide in these latest assays associated with the extensive zones of disseminated mineralisation which we have been consistently intersecting.

"The Phase 1 drilling program has been extremely successful in confirming and expanding the known mineralised footprint at Hotinvaara, laying the foundations for a resource upgrade due by the end of this year. In particular, the strong correlation of magnetic anomalism with nickel sulphide mineralisation is extremely encouraging as we look to both expand the existing resource and discover larger accumulations of massive sulphides.

"As our understanding of the mineralised system advances, we will be in a strong position to build on the results of the Phase 1 drilling and target new discoveries, both within, and external to, the Hotinvaara licence area. In the meantime, shareholders can look forward to consistent further news-flow as we await final assays from the drilling, an updated MRE and metallurgical testwork results."

Table 1. Assay highlights from drill holes reported in this release. Full assay results reported in Appendix 1.

Hole ID	From (m)	To (m)	Int (m)	Ni-total (%)	Co (%)	Cu (%)	
HOT014	89.00	130.00	41.00	0.207	0.008	0.002	
	137.63	240.00	102.37	0.200	0.007	0.001	
	296.50	331.50	35.00	0.211	0.009	0.002	
	374.40	415.85	41.45	0.208	0.012	0.010	
HOT018	34.00	218.00	184.00	0.209	0.010	0.005	
	287.25	311.20	23.95	0.218	0.008	0.003	
HOT020	92.00	214.00	122.00	0.208	0.009	0.003	
	<i>incl.</i>	127.00	130.00	3.00	0.508	0.020	0.009
	257.80	318.00	60.20	0.179	0.008	0.004	
HOT021	347.00	479.30	132.30	0.219	0.011	0.008	
	10.00	205.00	195.00	0.213	0.012	0.011	
	220.50	268.00	47.50	0.243	0.010	0.003	
HOT022	<i>incl.</i>	247.00	250.00	3.00	0.590	0.021	0.008
	330.00	437.90	107.90	0.170	0.009	0.004	
HOT023	140.40	165.00	24.60	0.202	0.013	0.012	
HOT023	35.85	177.60	141.75	0.215	0.011	0.008	
	<i>incl.</i>	154.00	156.00	2.00	0.795	0.035	0.026
HOT024	198.40	258.90	60.50	0.212	0.010	0.006	
	44.55	202.00	157.45	0.213	0.010	0.004	
HOT025	271.50	324.50	53.00	0.231	0.012	0.015	
	<i>incl.</i>	282.00	284.00	2.00	0.587	0.044	0.155
	335.85	350.90	15.05	0.188	0.009	0.006	
HOT026	<i>incl.</i>	335.85	336.70	0.85	0.942	0.033	0.024
	296.90	338.00	41.10	0.251	0.012	0.009	
	<i>incl.</i>	315.05	317.55	2.50	0.858	0.041	0.040
	<i>incl.</i>	317.10	317.55	0.45	2.400	0.111	0.088
HOT026	353.00	453.00	100.00	0.213	0.011	0.010	
	<i>incl.</i>	378.35	380.30	1.95	0.701	0.031	0.044
	<i>incl.</i>	378.35	378.90	0.55	1.170	0.052	0.073

Nickel reported as total nickel; Primary cut-off: 0.15% Ni-total; max. 6m internal dilution; Secondary cut-off: 0.5% Ni-total; max. 1m internal dilution; Ternary cut-off: 1.0% Ni-total. True widths are estimated to be 70-90%.

Key Results

- The assays from drill hole HOT026 have confirmed the previously announced visual observations¹, demonstrating that the Hotinvaara nickel complex can effectively be mapped and targeted using magnetic and electromagnetic geophysical techniques. The presence of higher-grade stringer-massive sulphide mineralisation is encouraging for ongoing programs of exploration and the potential for accumulations of high-grade massive nickel sulphide mineralisation related to the large, disseminated nickel sulphide system.

¹ ASX release "Step-out hole intersects wide sulphide zone well beyond current resource at Hotinvaara prospect", 20th September 2023.

- The drilling has confirmed and expanded the limits of the current **133.6Mt @ 0.21% Ni, 0.01% Co** Hotinvaara Mineral Resource Estimate.

Results Detail

Following are summary descriptions of each of the reported drill holes (Refer Table 1):

Drill hole **HOT026** intersected discrete zones of high-grade nickel within a broader zone of disseminated nickel sulphide in a major step-out to the south of the current MRE (*Figures 1-2 & Table 1*), but still within the major, mostly untested, Hotinsaajo Magnetic Anomaly (see Figure 1). Assay highlights from HOT026 include:

- **41.1m @ 0.25% Ni** from 296.9m,
 - incl. 2.5m @ 0.86% Ni, 0.04% Co from 315.05m,
 - incl. **0.45m @ 2.4% Ni, 0.11% Co** from 317.1m; and
- **100m @ 0.21% Ni** from 353m,
 - incl. 1.95m @ 0.7% Ni, 0.03% Co from 378.35m,
 - incl. **0.55m @ 1.17% Ni, 0.05% Co** from 378.35m.

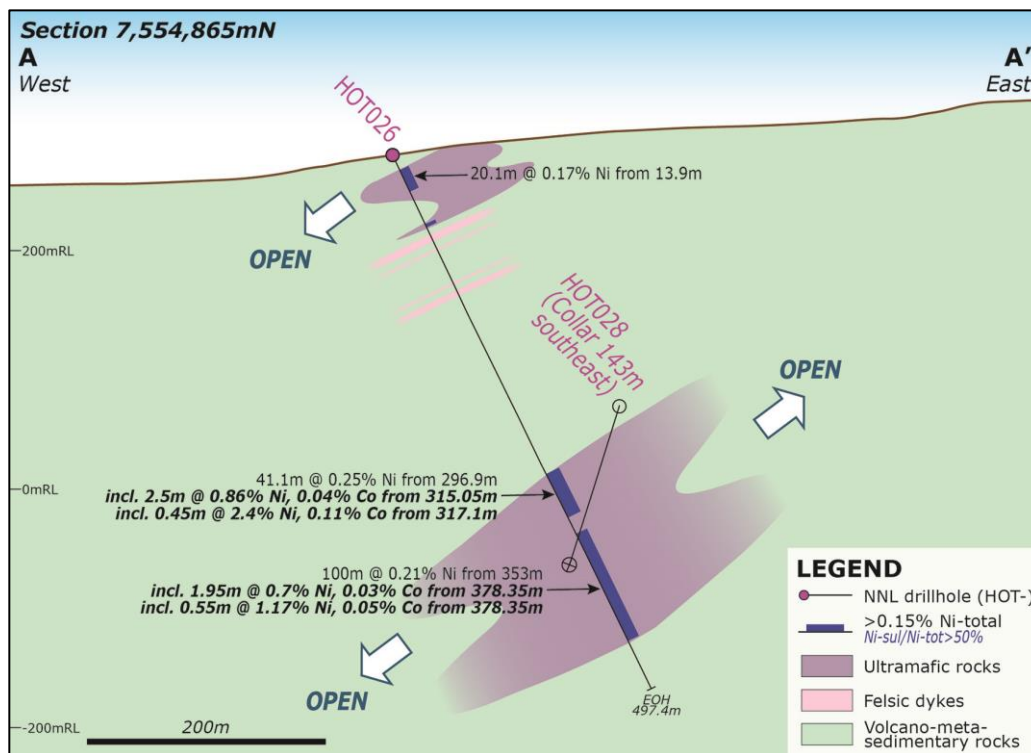


Figure 2. Cross-section A – A' (7,554,865mN) showing downhole assays of HOT026 and interpreted solid geology. View looking north. True width estimated to be 70-90%.

Assays from drill hole **HOT014**, located approximately in the middle of the current MRE area (*Figure 1*) has demonstrated the continuity of near-surface mineralisation down-dip (*Figure 3*). Furthermore, mineralisation remains open down-dip. Assay highlights from HOT014 include:

- 41m @ 0.21% Ni from 89m.
- **102.37m @ 0.20% Ni** from 137.63m

² ASX release "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t and 12,560t Co", 7th July 2022.

NNL confirms all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed as per Listing Rule 5.23.2

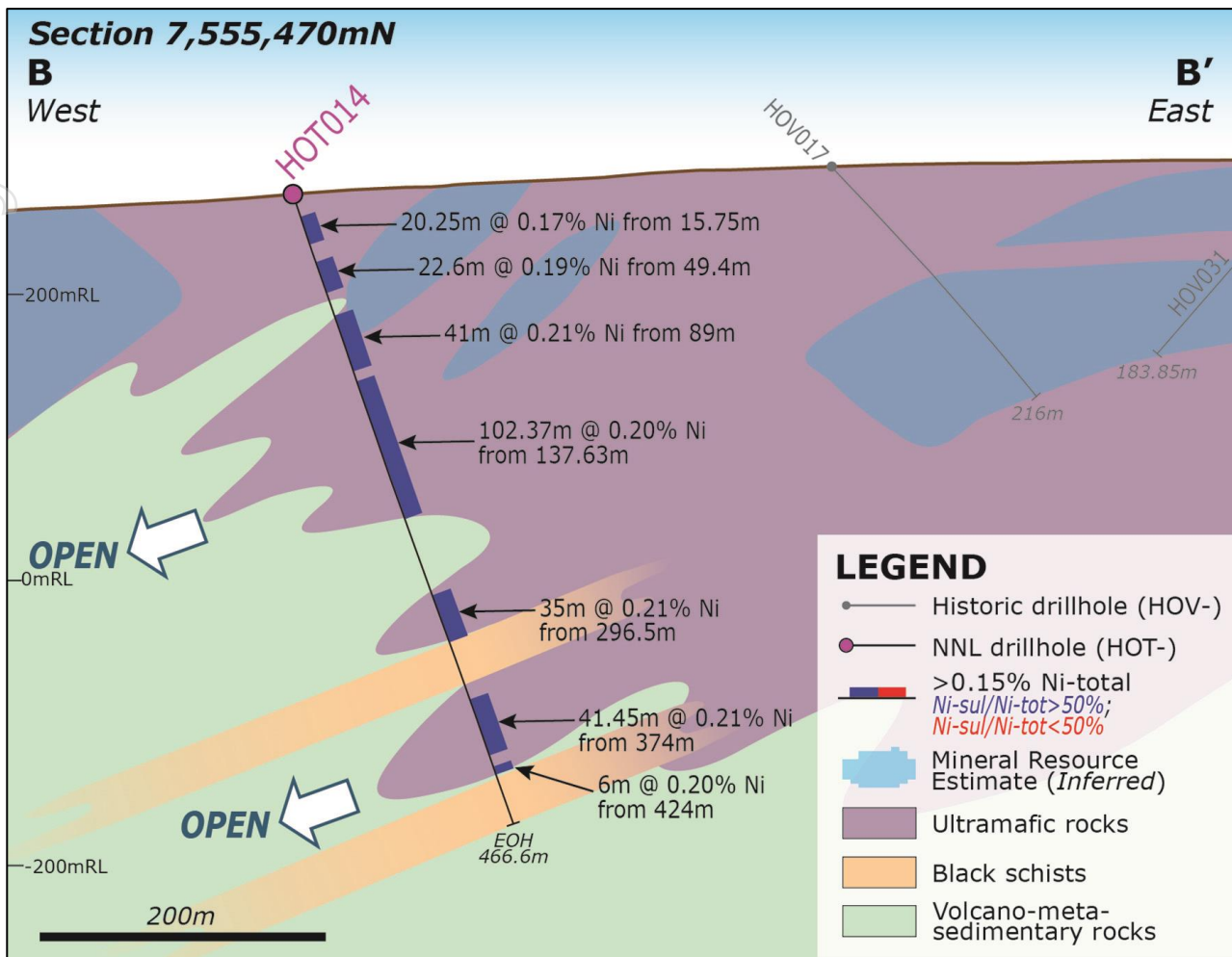


Figure 3. Cross-section B – B' (7,555,470mN) showing down-hole assays of HOTO14 and interpreted solid geology. View looking north. True width estimated to be 70-90%.

Drill holes **HOTO20** and **HOTO21** have confirmed historical drilling in the central-eastern extent of the MRE (Figures 1, 4 & 5; Table 1). Significant thicknesses of prospective ultramafic rock were intersected. Assay highlights include:

- **122m @ 0.21% Ni** from 92m, incl. 3m @ 0.51% Ni from 127m; and
- **132.3m @ 0.22% Ni** from 347m in HOTO20.
- **195m @ 0.21% Ni**; and
- 47.5m @ 0.24% Ni from 220.5m, incl. 3m @ 0.59% Ni from 247m; and
- 107.9m @ 0.17% Ni from 330m in HOTO21.

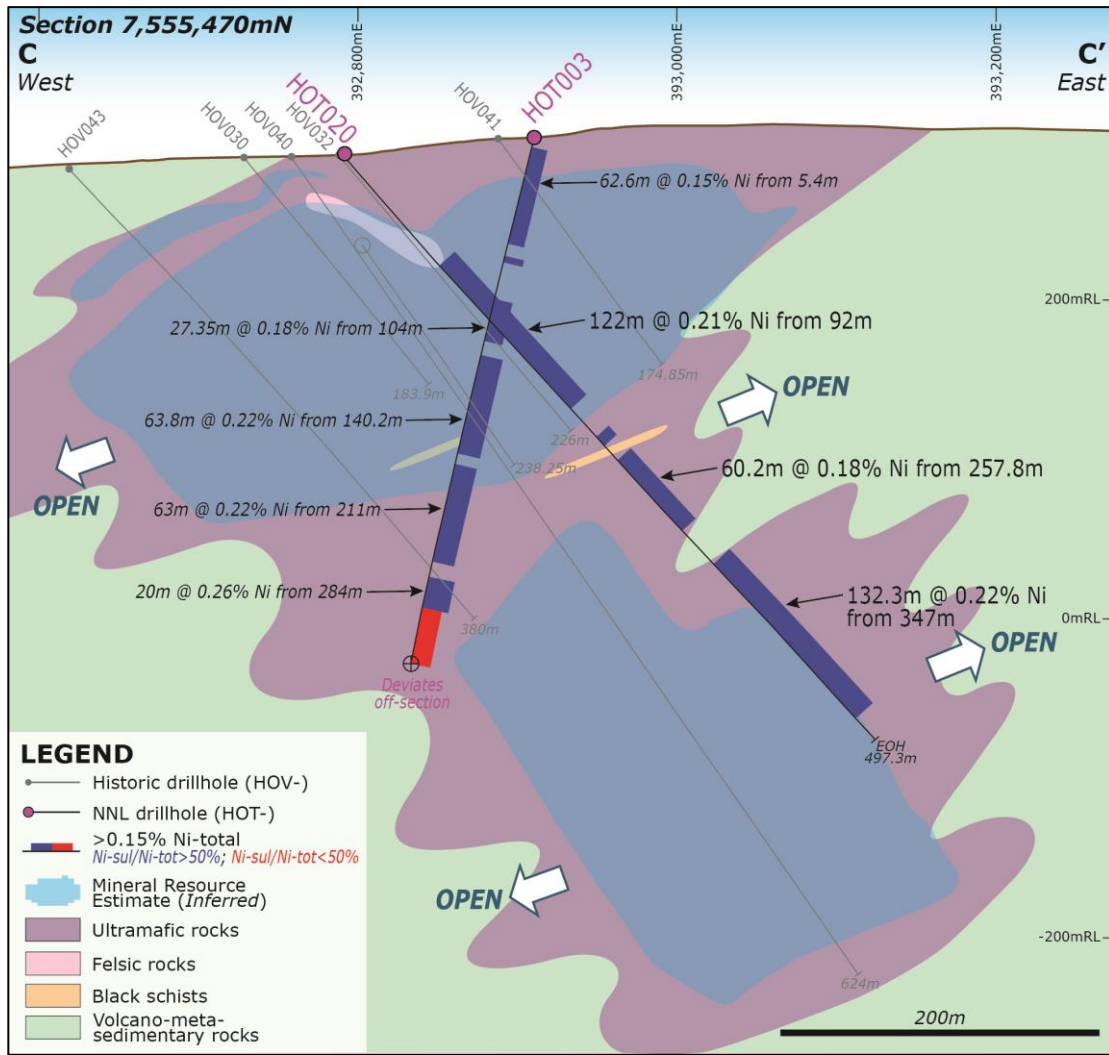


Figure 4. Cross-section C – C' (7,555,470mN) showing downhole assays of HOT020 and interpreted solid geology. True width estimated to be 70-90%. HOT003 assays reported previously. View looking north.

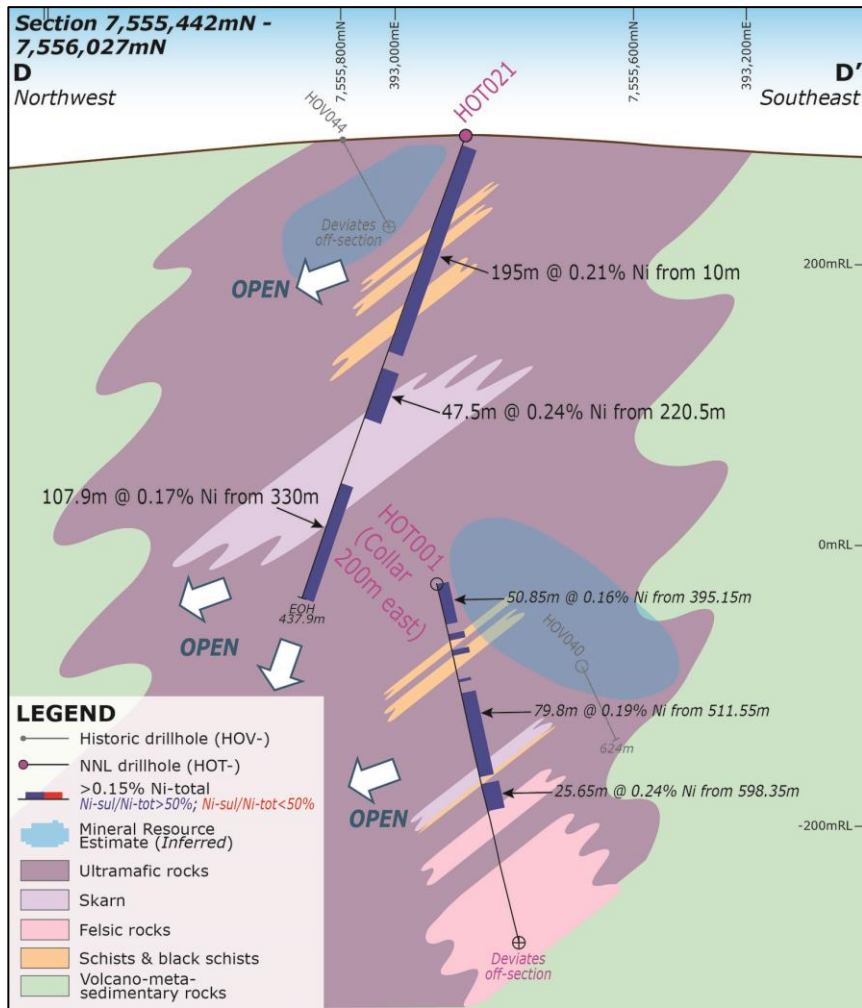


Figure 5. Cross-section D – D' (7,555,442mN – 7,556,027mN) showing down-hole assays of HOT021 and interpreted solid geology. True width estimated to be 70-90%. HOT001 assays reported previously. View looking north-east.

In the north-eastern extent of the MRE, drill holes **HOT018**, **HOT023** and **HOT024** confirmed the historical drilling and further expanded the known extent of disseminated sulphide mineralisation (**Figures 1 & 6; Table 1**). Substantial widths of disseminated mineralisation were intersected adjacent to, and beneath, the MRE. Assay highlights included:

- **184m @ 0.21% Ni** from 34m in HOT018.
- **141.75m @ 0.22% Ni** from 35.85m, incl. 2m @ 0.80% Ni from 154m; and
- 60.5m @ 0.21% Ni from 198.4m in HOT023.
- **157.45m @ 0.21% Ni** from 44.55m in HOT024.

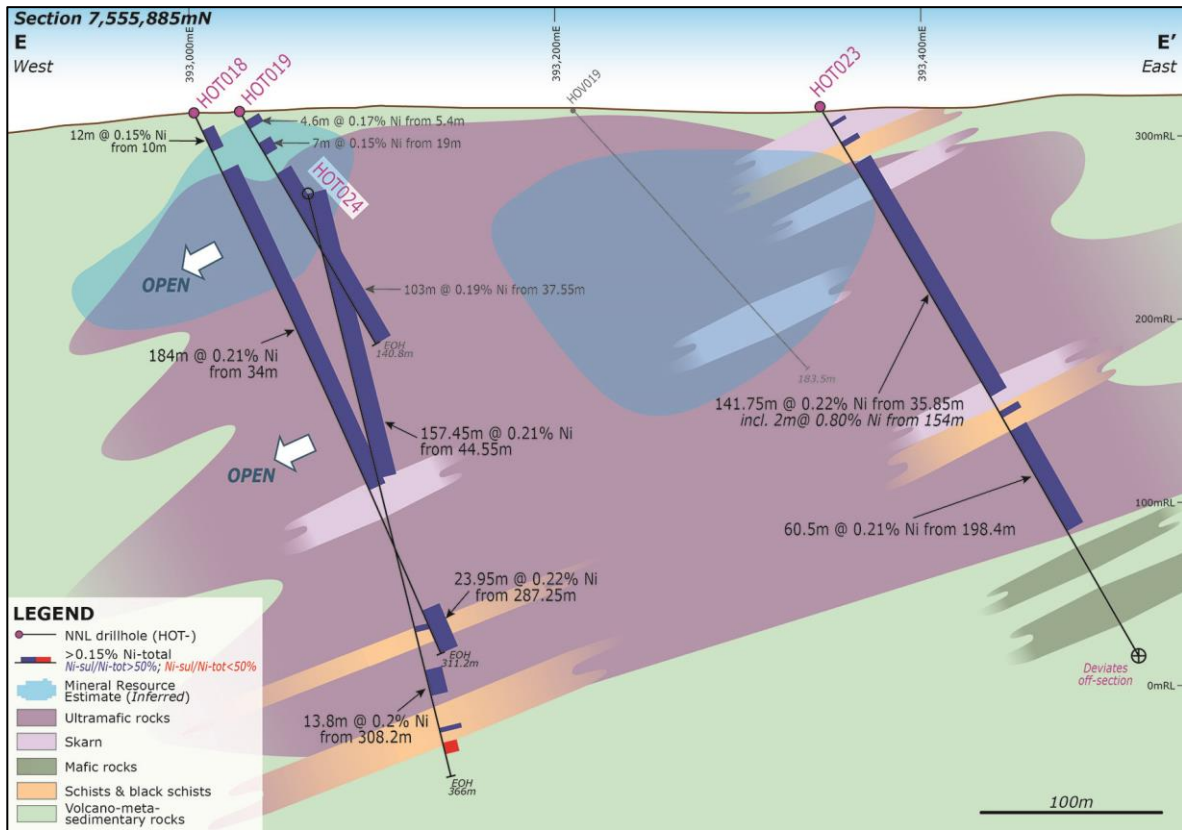


Figure 6. Cross-section E – E' (7,555,885mN) showing downhole assays of HOT018, HOT023 and HOT024 and interpreted solid geology. True width estimated to be 70-90%. HOT019 assays reported previously. View looking north.

Drill hole HOT022 tested the northernmost extent of the Hotinsaajo magnetic anomaly and MRE (**Figure 1 & Table 1**). The predominance of non-prospective lithologies observed in the drill hole indicate the system is potentially closing off, at least temporarily, in this direction, as predicted based on the magnetic survey (**Figure 7**).

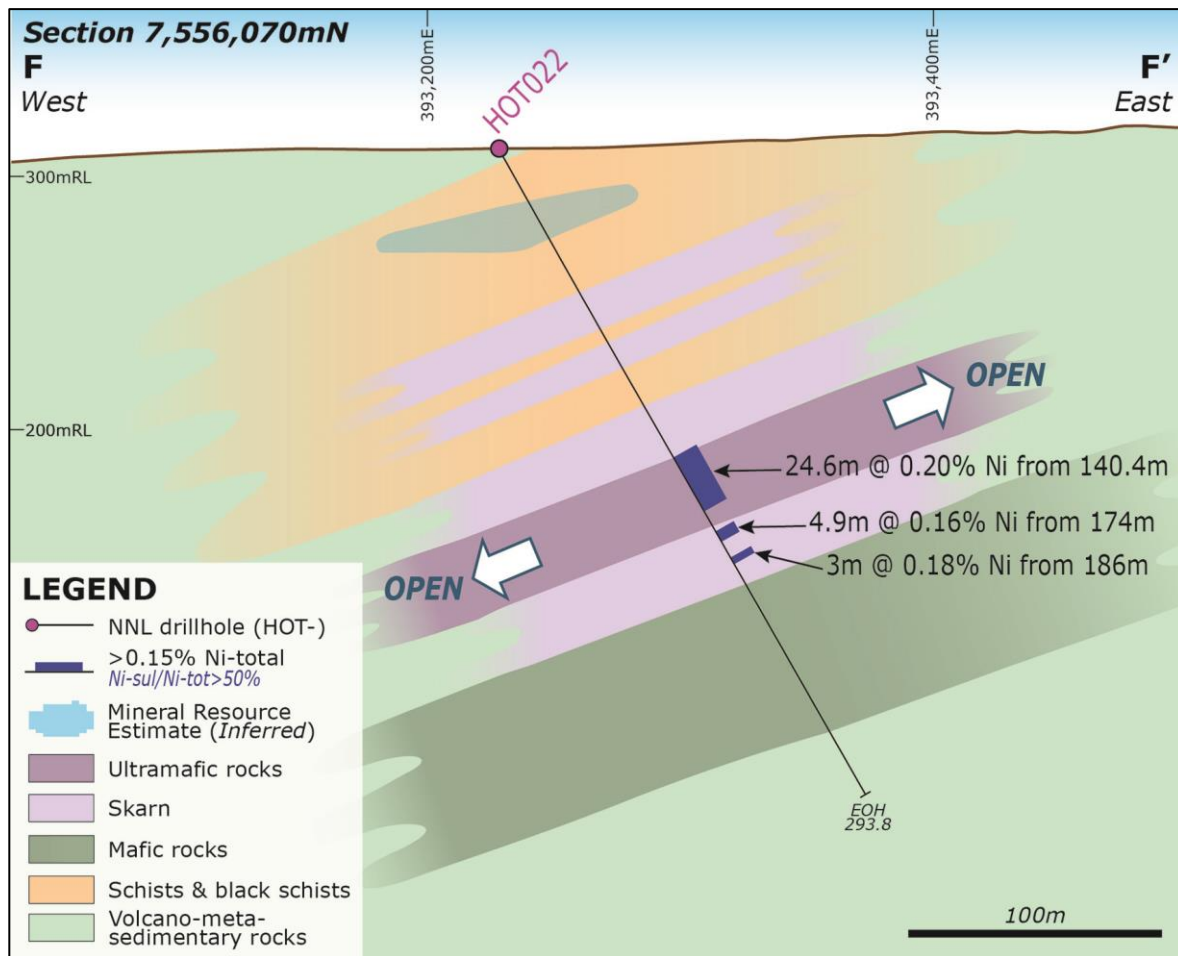


Figure 7. Cross-section F – F' (7,556,070mN) showing down-hole assays of HOTO22 and interpreted solid geology. True width estimated to be 70-90%. View looking north.

Nickel-in-sulphide assays

Nickel-in-sulphide (Ni-S) partial leach assay results from drill holes discussed in this release further confirm preliminary mineralogical and chemical test work and previously announced partial leach assay results which indicated that approximately 80% of Ni-total occurs as Ni-S³. For those assay intersections reported in this announcement, on average 79% of Ni-total occurs as Ni-S.

Authorised for release by: Todd Ross – Managing Director

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³ ASX release "Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22nd June 2022.

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 – Assay summary.

Hole ID	From (m)	To (m)	Int (m)	Ni-total (%)	Co (%)	Cu (%)
HOT014	15.75	36.00	20.25	0.166	0.007	0.004
	49.40	72.00	22.60	0.190	0.006	0.001
	89.00	130.00	41.00	0.207	0.008	0.002
	137.63	240.00	102.37	0.200	0.007	0.001
	296.50	331.50	35.00	0.211	0.009	0.002
	374.40	415.85	41.45	0.208	0.012	0.010
	424.00	430.00	6.00	0.199	0.011	0.005
HOT018	10.00	22.00	12.00	0.153	0.010	0.015
	34.00	218.00	184.00	0.209	0.010	0.005
	287.25	311.20	23.95	0.218	0.008	0.003
HOT020	92.00	214.00	122.00	0.208	0.009	0.003
	incl. 127.00	130.00	3.00	0.508	0.020	0.009
	238.00	245.45	7.45	0.164	0.008	0.005
	257.80	318.00	60.20	0.179	0.008	0.004
HOT021	347.00	479.30	132.30	0.219	0.011	0.008
	10.00	205.00	195.00	0.213	0.012	0.011
	220.50	268.00	47.50	0.243	0.010	0.003
	incl. 247.00	250.00	3.00	0.590	0.021	0.008
HOT022	330.00	437.90	107.90	0.170	0.009	0.004
	140.40	165.00	24.60	0.202	0.013	0.012
	174.00	178.90	4.90	0.163	0.009	0.016
HOT023	186.00	189.00	3.00	0.181	0.008	0.007
	11.00	13.00	2.00	0.175	0.021	0.067
	22.25	25.45	3.20	0.223	0.023	0.049
	incl. 35.85	177.60	141.75	0.215	0.011	0.008
HOT024	186.60	190.30	3.70	0.232	0.013	0.056
	198.40	258.90	60.50	0.212	0.010	0.006
	44.55	202.00	157.45	0.213	0.010	0.004
	284.00	287.00	3.00	0.172	0.010	0.005
	308.20	322.00	13.80	0.203	0.011	0.044
HOT025	340.00	342.30	2.30	0.262	0.010	0.007
	348.00	354.00	6.00	0.170*	0.017	0.038
	42.90	56.80	13.90	0.153	0.011	0.014
	93.60	109.05	15.45	0.167	0.019	0.042
	131.00	132.66	1.66	0.186	0.012	0.007
	133.57	135.57	2.00	0.178	0.008	0.004
	139.00	147.00	8.00	0.151	0.008	0.004
	156.00	162.00	6.00	0.166	0.008	0.008
	271.50	324.50	53.00	0.231	0.012	0.015
incl. 282.00	284.00	2.00	0.587	0.044	0.155	
335.85	350.90	15.05	0.188	0.009	0.006	
incl. 335.85	336.70	0.85	0.942	0.033	0.024	
HOT026	13.90	34.00	20.10	0.171	0.006	0.001
	64.15	66.90	2.75	0.186	0.009	0.003
	296.90	338.00	41.10	0.251	0.012	0.009
	incl. 315.05	317.55	2.50	0.858	0.041	0.040
	incl. 317.10	317.55	0.45	2.400	0.111	0.088
	353.00	453.00	100.00	0.213	0.011	0.010
incl. 378.35	380.30	1.95	0.701	0.031	0.044	
incl. 378.35	378.90	0.55	1.170	0.052	0.073	

Nickel reported as total nickel; Primary cut-off: 0.15% Ni-total; max. 6m internal dilution; Secondary cut-off: 0.5% Ni-total; max. 1m internal dilution; Ternary cut-off: 1.0% Ni-total. True widths are estimated to be 70-90%. * Nickel contained predominantly within nickel silicates.

Appendix 2 – Drill hole collar details.

Hole ID	Easting (mE)	Northing (mN)	Elev. (m)	Azi (°)	Dip (°)	Depth (m)
HOT001	392,847	7,555,700	298.9	90	-70	1,109.5
HOT002	392,760	7,556,140	285.2	315	-60	560.1
HOT003	392,910	7,555,595	301.1	290	-75	1,112.7
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

APPENDIX 3

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Main sampling method has been diamond coring. 51 historic drill holes were completed by Outokumpu Oy. In total, 9,621.45m of drilling was completed by Outokumpu Oy. As of 30th September 2023, 28 drill holes have been completed by NNL for a total of 15,482.6m 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. Collar locations for the NNL drilling were determined using a SatLab SLC6 RTK-Receiver DGPS and elevations by DEM. The 41 historic drill holes that exists in the Finnish National drill core archive in Loppi have been relogged by NNL. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Historic diamond drilling contractors: Maa ja Vesi Oy (HOV001-HOV008); Rautaruukki Oy (HOV009-HOV027); contractor unknown for remaining holes (HOV028-HOV051). Historic diamond drill core is 32mm in diameter. Historic core is not oriented. All historic drilling in Hotinvaara was commissioned and managed by Outokumpu Oy. Diamond drilling contractors for NNL drilling are Kati Oy. NNL diamond drill core is NQ sized (32mm diameter). NNL diamond core is oriented. NNL drilling was commissioned and managed by NNL.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were selected by NNL geologists for assaying. Core is logged in Kittilä and taken to Sodankylä for cutting and sampling at Palsatech Oy. Half core samples were selected for composite sampling and assaying. Sample sizes range between 0.3 – 4.35m (average 2.23m). 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	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether 	<ul style="list-style-type: none"> Assays for drill holes HOT001-006 & 010 were completed at Eurofins in Sodankylä. Assay methods employed include: <ul style="list-style-type: none"> 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). Partial leach (Ni-in-sulphide; Eurofins code 240P) completed on any samples >1,500ppm Ni (total). Assays for the remaining drill holes were completed at ALS Global in Sodankylä. Assay methods employed include:

Criteria	JORC Code explanation	Commentary
	<p><i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • Four acid digestion to determine total Ni (ALS code ME-MS61). • Partial leach (Ni-in-sulphide; ALS code ICP05) completed on any samples >1,500ppm Ni (total). • Instruments and techniques used: <ul style="list-style-type: none"> • 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.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No external verification done. • No specific twin holes were drilled. • Drill logging data is entered in Excel spreadsheet templates. • Logging is completed in-line with industry standards • No adjustments have been made to the assay data
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Historic drill traverses were completed on nominally 50m spacing. NNL drilling is either infill or extensional to historic drilling. • 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
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> It is considered that the spacing of samples used is sufficient for the evaluation of a MRE (JORC, 2012). No sample compositing has occurred. Historic drill holes 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 orientations and dips provided in Appendix 2. The mineralisation is generally dipping at 30°-40° to the north-west. Historical true thicknesses average 86% that of the downhole thickness. Estimates on true thicknesses of NNL's drilling are dependent on drill orientation and detailed in this release. Drilling orientations have not introduced any sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 then shipped to Eurofins Labtium lab in containers by courier. 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </table> <ul style="list-style-type: none"> All results reported herein are from the Hotinvaara EL, owned 100% subsidiary of NNL, Pulju Malminetsintä Oy (PMO). 	Name	Area Code	Tenement type	Status	Applicant	Application date	Grant date	Expiry date	Area km ²	Tepasto	VA2020:0071	Reservation	Granted	PMO	31/10/2022	28/10/2022	01/11/2023	245.9	Hotinvaara	ML2019:0101	Ore Explo.	Valid	PMO	11/11/2019	24/01/2020	24/01/2024	4.9	Holtinvaara	ML2013:0090	Ore Explo.	Valid	PMO	04/11/2013	05/07/2023	11/08/2027	15.0	Aihkiselki	ML2013:0092	Ore Explo.	Appealed	PMO	04/11/2013	18/11/2022	TBD	15.8	Kiimatievat	ML2019:0102	Ore Explo.	Appealed	PMO	11/11/2019	18/11/2022	TBD	24.2	Rööni-Holtti	ML2022:0009	Ore Explo.	Appealed	PMO	09/03/2022	18/11/2022	TBD	18.7	Mertavaara1	ML2013:0091	Ore Explo.	Appealed	PMO	04/11/2013	18/11/2022	TBD	11.9	Saalamaselkä	ML2022:0010	Ore Explo.	Appealed	PMO	09/03/2022	18/11/2022	TBD	6.0	Kaunismaa	ML2022:0011	Ore Explo.	Appealed	PMO	09/03/2022	18/11/2022	TBD	1.7	Juoksuvuoma	ML2022:0081	Ore Explo.	Pending	PMO	31/10/2022			26.5	Kermasaajo	ML2022:0073	Ore Explo.	Pending	PMO	31/10/2022			11.4	Kolmenoravanmaa	ML2022:0076	Ore Explo.	Pending	PMO	31/10/2022			15.5	Koppelojänkä	ML2022:0075	Ore Explo.	Pending	PMO	31/10/2022			19.4	Kuusselkä	ML2022:0077	Ore Explo.	Pending	PMO	31/10/2022			17.6	Lutsokuru	ML2022:0074	Ore Explo.	Pending	PMO	31/10/2022			11.3	Marjantieva	ML2022:0079	Ore Explo.	Pending	PMO	31/10/2022			11.9	Salmistonvaara	ML2022:0078	Ore Explo.	Pending	PMO	31/10/2022			18.2	Vitsaselkä	ML2022:0080	Ore Explo.	Pending	PMO	31/10/2022			9.8
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Outokumpu Oy did regional exploration in the area which was followed by drilling in the 1980s and 1990s (51 drill holes completed). The Hotinvaara area was later held by Anglo American (2003 - 2007) who completed 6 diamond drill holes and regional bottom-of-till sampling. 																																																																																																																																																																											
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. The main mineralised rock types are komatiites, dunites, serpentinites and metaperidotites (ultramafic cumulates). Also, some mineralisation is hosted by ultramafic skarn. 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	<ul style="list-style-type: none"> 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: 	<ul style="list-style-type: none"> Drill hole information is detailed in Appendix 2 of this release. All drill holes were diamond cored. No information has been excluded. 																																																																																																																																																																											

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	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Weighted average grades determined by the following rules: <ul style="list-style-type: none"> ● Primary cut-off: 0.15% Ni-total; max. 6m internal dilution. ● Secondary cut-off: 0.5% Ni-total; max. 1m internal dilution. ● Ternary cut-off: 1.0% Ni-total. ● No metal equivalent grades are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● Holes are predominantly inclined to get as near to perpendicular intersections as possible unless orientations of specific targets or topography required otherwise. ● During MRE modelling, the mineralised drill hole intersections were modelled in 3D in Datamine to interpret the spatial nature and distribution of the mineralisation. ● In the historical drilling by Outokumpu, true thicknesses of mineralisation average ~86% that of the downhole thickness. ● The true thickness of mineralisation intersected by NNL is outlined in the body of this release.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should 	<ul style="list-style-type: none"> ● Relevant maps and sections are contained in this release.

Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available relevant information is reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical 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 269km²; 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

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>utilised equivalent layer modelling (ELM).</p> <ul style="list-style-type: none"> A two-year, ~22,000m drill program is progressing as planned to test the source of geophysical anomalies and expand the JORC (2012) Mineral Resource Estimate. Mineralisation appears to be open along strike and at depth and in the adjacent Hotinsaajo magnetic anomaly.