NORDIC NICKEL

DRILLING DELIVERS WIDEST HIGHER GRADE NICKEL ZONE THUS FAR AT PULJU

Final 2023 assays include HOT016, drilled outside the current Mineral Resource area, which returned 26.4m @ 0.59% Ni including 1.2m @ 1.02% Ni

HIGHLIGHTS

- **Nordic Nickel continues to discover substantial extensions to its Hotinvaara resource and vector in on higher grade nickel sulphide zones, based on assays received from the final five diamond drill holes of the 2023 drilling program.**
- **Additional extensive zones of disseminated nickel sulphide containing zones of higher-grade nickel sulphides, with significant results including:**
  - **HOT016 – *strongest nickel mineralisation reported to date at Hotinvaara:***
    - **91.7m @ 0.22% Ni from 1.6m; and**
    - **164.15m @ 0.20% Ni from 216m; and**
    - **<u>26.4m @ 0.59% Ni from 412.6m, including:</u>**
      - ***6.1m @ 0.74% Ni from 412.6m; and***
      - ***4m @ 0.77% Ni from 420m; and***
      - ***3.35m @ 0.91% Ni from 428m, including:***
        - ***1.2m @ 1.02% Ni from 428m; and***
      - ***2m @ 0.52% Ni from 433m***
  - **HOT028**
    - **125.7m @ 0.19% Ni from 152.3m; and**
    - **54.25m @ 0.22% Ni from 319.55m, including:**
      - ***5.8m @ 0.57% Ni from 322.25m***
  - **HOT027**
    - **99.1m @ 0.22% Ni from 4.7m**
  - **HOT015**
    - **64.3m @ 0.19% Ni from 220.3m; and**
    - **57.35m @ 0.17% Ni from 331.9m**
- **Results confirm significant nickel sulphide mineralisation outside the current Mineral Resource Estimate ("MRE"), with an updated MRE due in Q1 2024.**
- **Presence of higher grade zones reinforces the fertility of the system and provides vectors for follow-up drilling next year.**
- **Partial leach assaying further confirms the predominance of nickel in sulphide.**
- **Hotinvaara Prospect represents just 2% of the total prospective mineralised belt within the broader Pulju Project.**
- **Planning and consultation with key stakeholders underway for 2024 winter drill program.**

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) is pleased to report the final assay results from the 2023 drilling program at the Hotinvaara Prospect 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.

Final assays have been received for a further five 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).

The results have confirmed a large extension of the mineralised system coincident with the Hotinsaajo magnetic anomaly and the potential for the mineral system to contain high-grade nickel sulphide mineralisation such as that intersected in HOT016 (*Figure 1, Table 1 & Appendix 1*).

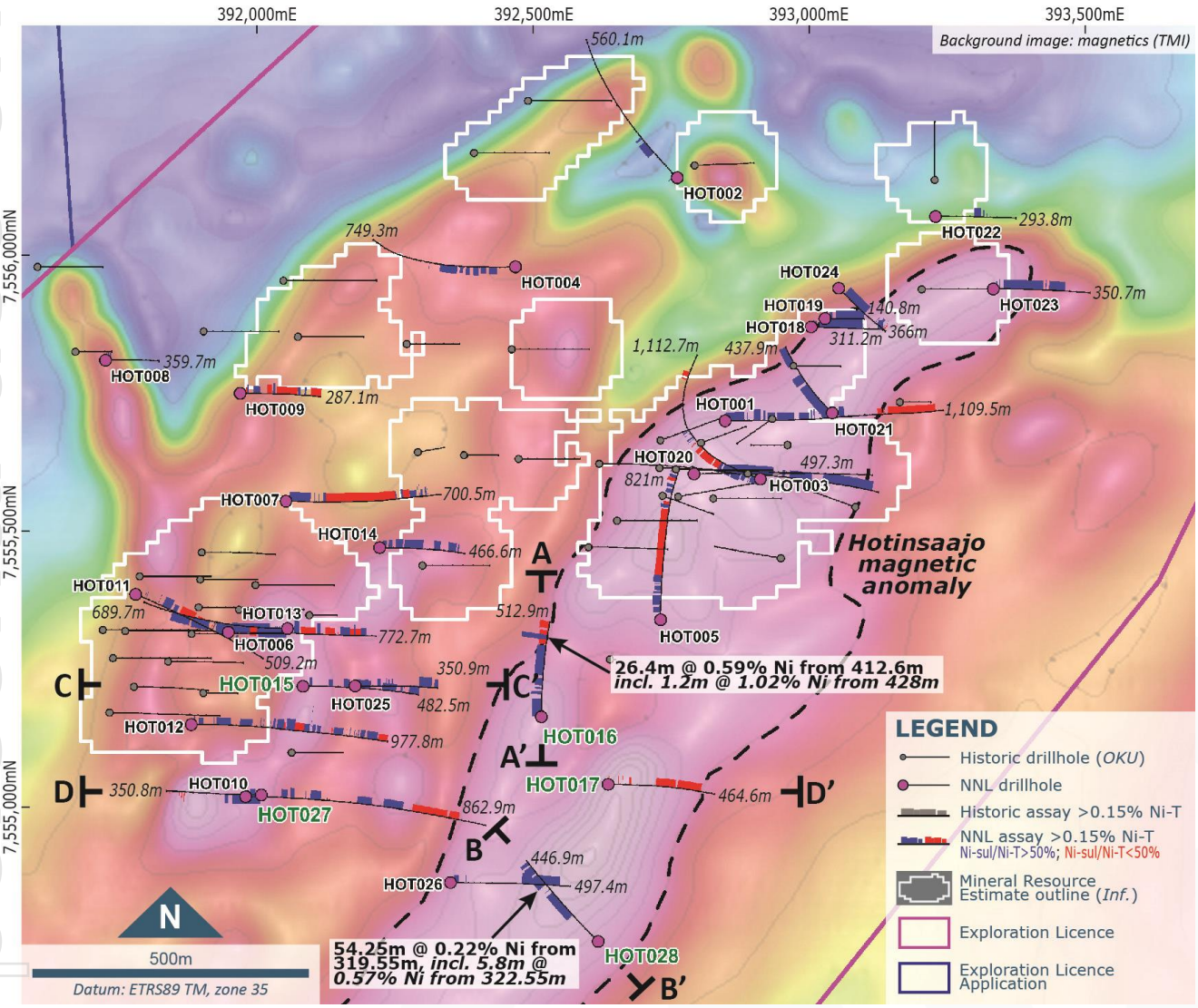

Figure 1. *Collar plan showing Nordic's drilling (purple dots and histograms) and historical drilling (grey dots). Drill holes reported in this release highlighted in green text. Composite assay intersections shown (cut-off: >1,500ppm Ni-total; max. 6m internal dilution). Cross-sections A – A', B – B', C – C' and D – D' see Figs. 2 – 5.*

Management Comment

Nordic Nickel Managing Director, Todd Ross, said: *"It's great to finish the year with one of the widest zones of higher grade nickel sulphide mineralisation seen at the project. This is a very encouraging indication of the fertility and endowment of the system, providing clear evidence that Hotinvaara has the potential to host large accumulations of high grade nickel sulphides.*

"While work is continuing on an update to the current Mineral Resource Estimate, the team is now also actively engaged in a detailed review of the data generated from the 2023 drill program.

"The focus now is on building our understanding of the controls and orientation of the mineralisation by developing interpretive cross-sections across the deposit and matching this information with what we know about the broader structural geological context and position of the drilled intercepts within the mineralising system.

"With the help of some of the most experienced nickel exploration geologists in the business, we are working towards a refined geological model which will help us to more accurately design and target the next round of holes to hopefully lead us towards a breakthrough discovery. The final batch of assays has delivered some real encouragement that we are now moving much closer to achieving that objective.

"I would like to take this opportunity to thank the entire Nordic team, both in Finland and Australia, for their hard work during the year – and also to acknowledge the support of our loyal shareholders. We are very excited about what 2024 will deliver for the Company."

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 (%)
HOT015		171.15	197.25	26.10	0.194	0.011	0.010
		220.30	284.60	64.30	0.190	0.012	0.010
		331.90	389.25	57.35	0.167	0.008	0.004
	incl.	***336.60***	***338.20***	***1.60***	***0.529***	***0.023***	***0.018***
HOT016		1.60	93.30	91.70	0.220	0.010	0.006
	incl.	***35.50***	***37.50***	***2.00***	***0.697***	***0.025***	***0.016***
	and	***50.10***	***52.00***	***1.90***	***0.506***	***0.019***	***0.009***
		164.70	201.40	36.70	0.178	0.011	0.009
		216.00	380.15	164.15	0.203	0.009	0.002
		412.60	439.00	26.40	0.592	0.017	0.007
	incl.	***412.60***	***418.70***	***6.10***	***0.735***	***0.020***	***0.009***
	and	***420.00***	***424.00***	***4.00***	***0.774***	***0.020***	***0.010***
	and	***428.00***	***431.35***	***3.35***	***0.913***	***0.024***	***0.012***
	incl.	***428.00***	***429.20***	***1.20***	***1.015***	***0.026***	***0.010***
	and	***433.00***	***435.00***	***2.00***	***0.519***	***0.015***	***0.005***
HOT027		4.70	103.80	99.10	0.218	0.010	0.010
HOT028		152.30	278.00	125.70	0.189	0.010	0.002
		319.55	373.80	54.25	0.224	0.011	0.006
	incl.	***322.55***	***328.35***	***5.80***	***0.568***	***0.024***	***0.016***
		381.80	417.00	35.20	0.206	0.010	0.007

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 HOT016 have confirmed the presence of higher-grade disseminated sulphide mineralisation which is an encouraging indicator for future exploration and the potential for high-grade nickel sulphide discoveries at Pulju.
- The drilling has expanded the area of disseminated mineralisation and the potential to significantly expand the current **133.6Mt @ 0.21% Ni, 0.01% Co**[1] Hotinvaara Mineral Resource Estimate.

Results Detail

Following are summary descriptions of each of the reported drill holes (*refer to Table 1 for assay highlights; full assay results are detailed in Appendix 1*).

Drill-hole **HOT016** is significant for the Company in that it has confirmed the potential for the Hotinsaajo Magnetic Anomaly (*Figure 1*) to host high-grade nickel sulphides and broad zones of near-surface disseminated nickel sulphide mineralisation (*Figures 1-2 & Table 1*). HOT016 intersected the prospective ultramafic rock units at surface until end-of-hole (EOH 512.9m).

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

Assay highlights from HOT016 include:

- 91.7m @ 0.22% Ni from 1.6m
  - ***incl. 2.0m @ 0.70% Ni from 35.5m***
  - ***and 1.9m @ 0.51% Ni from 50.1m***
- 36.7m @ 0.18% Ni from 164.7m
- 164.15m @ 0.20% Ni from 216m
- **26.4m @ 0.59% Ni from 412.6m**
  - ***incl. 6.1m @ 0.74% Ni from 412.6m***
  - ***and 4.0m @ 0.77% Ni from 420.0m***
  - ***and 3.35m @ 0.91% Ni from 428.0m***
    - ***incl. 1.2m @ 1.02% Ni from 428.0m***
  - ***incl.* 2.0m @ 0.52% Ni from 433.0m**

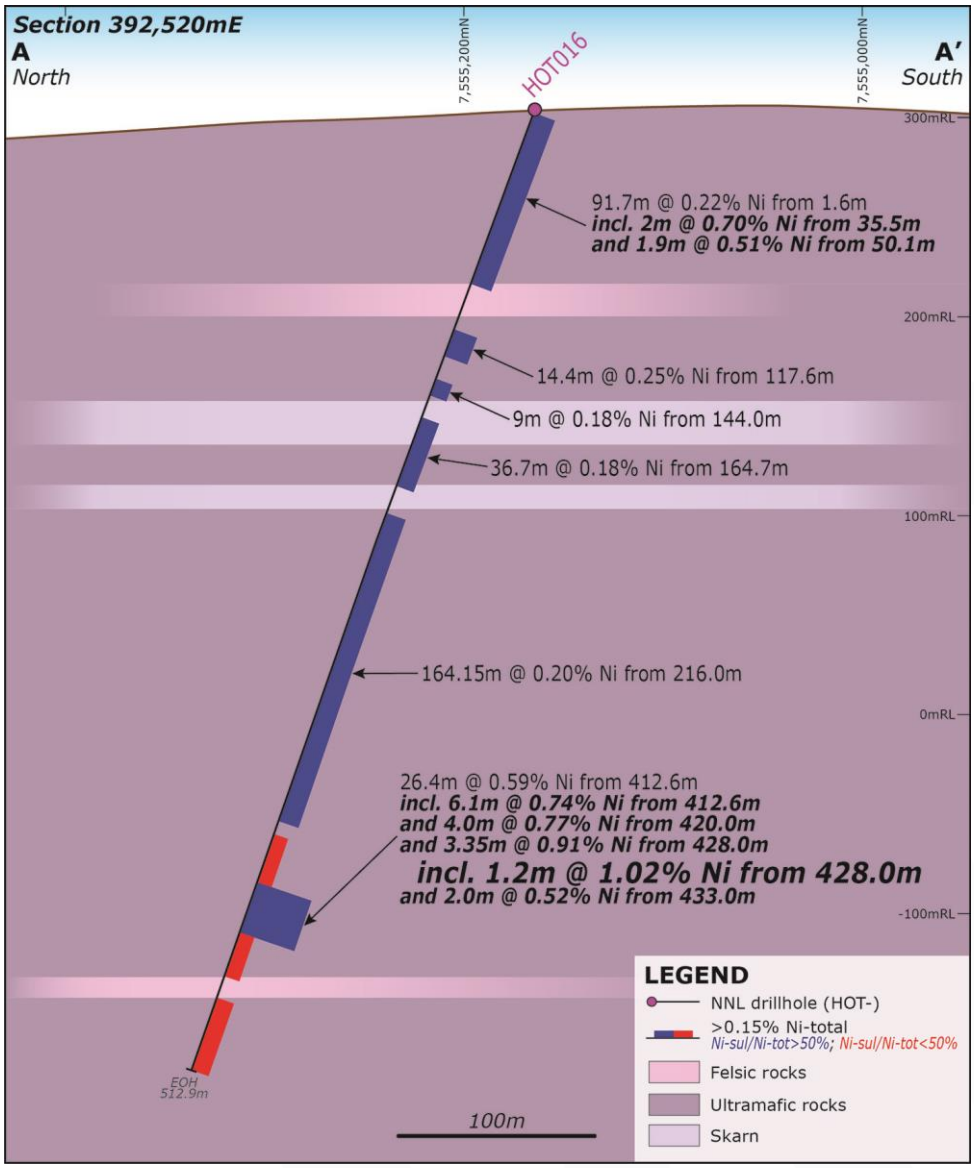

Figure 2. *Cross-section A – A' (392,520mE) showing down-hole assays of HOT016 and interpreted solid geology. True width estimated to be 70-90% of down-hole thickness. View looking west.*

Assays from drill-hole **HOT028**, located further south along the Hotinsaajo Magnetic Anomaly, is the southernmost hole drilled by the Company (*Figure 1*). The hole was designed to intersect the magnetic "ridge" along the Hotinsaajo Magnetic Anomaly. On the flank of the magnetic anomaly,

HOT028 intersected the host metasedimentary sequence, felsic rocks and skarn from surface to 152.3m after which the drill-hole predominantly intersected the mineralised ultramafic sequences to EOH at 446.9m (*Figure 3*; *Table 1*). The mineralised sequence contained extensive zones of disseminated nickel sulphide mineralisation punctuated by a more nickel-rich serpentinised zone.

Assay highlights from HOT028 include:

- 125m @ 0.19% Ni from 152.3m
- 54.25m @ 0.22% Ni from 319.55m
  - ***incl. 5.8m @ 0.57% Ni from 322.55m***
- 35.2m @ 0.21% Ni from 381.8m

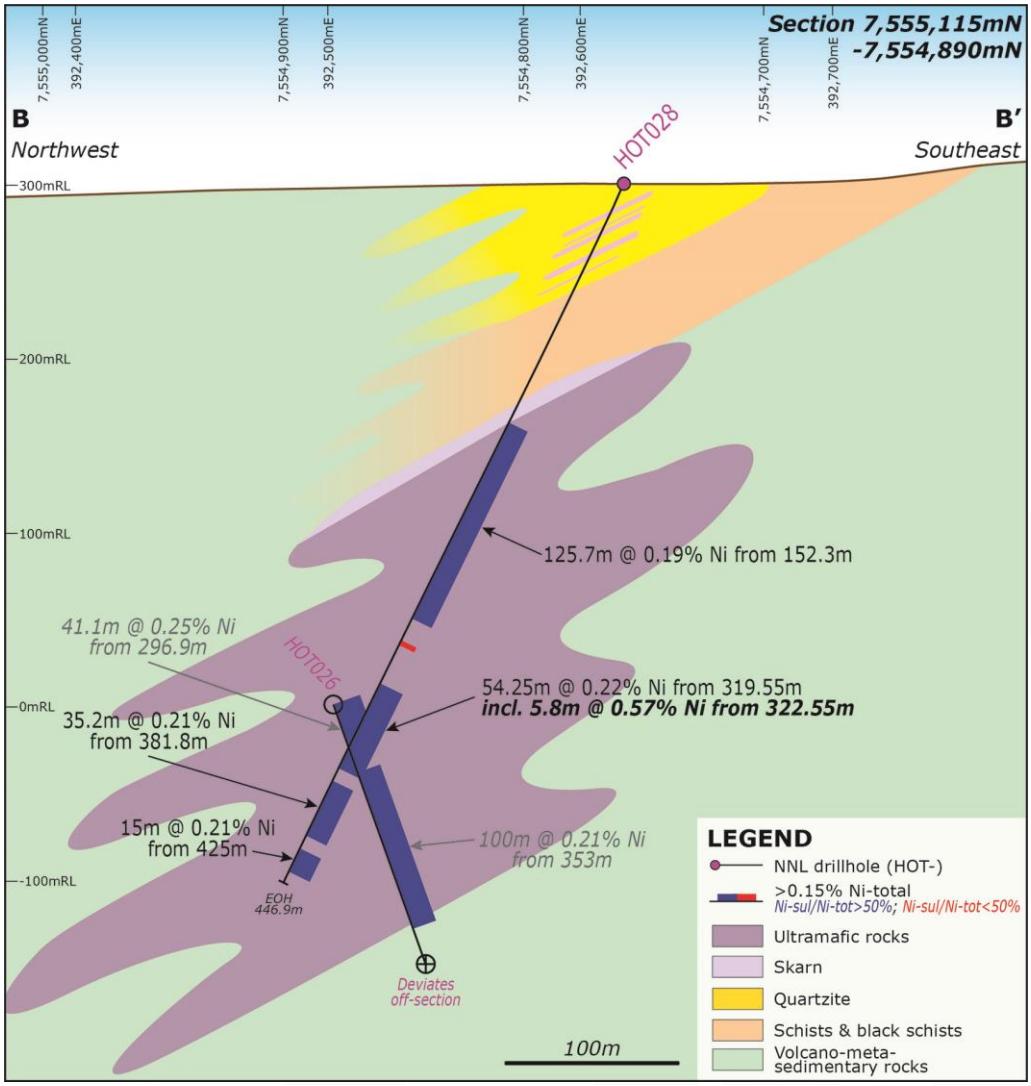

Figure 3. *Cross-section B – B' (7,555,1115mN – 7,554,890mN) showing down-hole assays of HOT028 and interpreted solid geology. View looking northeast. True width estimated to be 70-90% of down-hole thickness.*

Drill-hole **HOT015** is located adjacent to the southernmost part of the Hotinvaara MRE and targeted coincident geophysical anomalies and extensions to the mineral resource in this area (*Figure 1*).

The hole intersected the prospective ultramafic rocks and interlayered metasedimentary and metavolcanic sequences (*Figure 4*; *Table 1*). Zones of disseminated nickel sulphide mineralisation were intersected throughout the hole with mineralisation still present at EOH of 482.5m.

Assay highlights from HOT028 include:

- 64.3m @ 0.19% Ni from 220.3m
- 57.35m @ 0.17% Ni from 331.9m
  - ***incl. 1.6m @ 0.53% Ni from 36.6m***

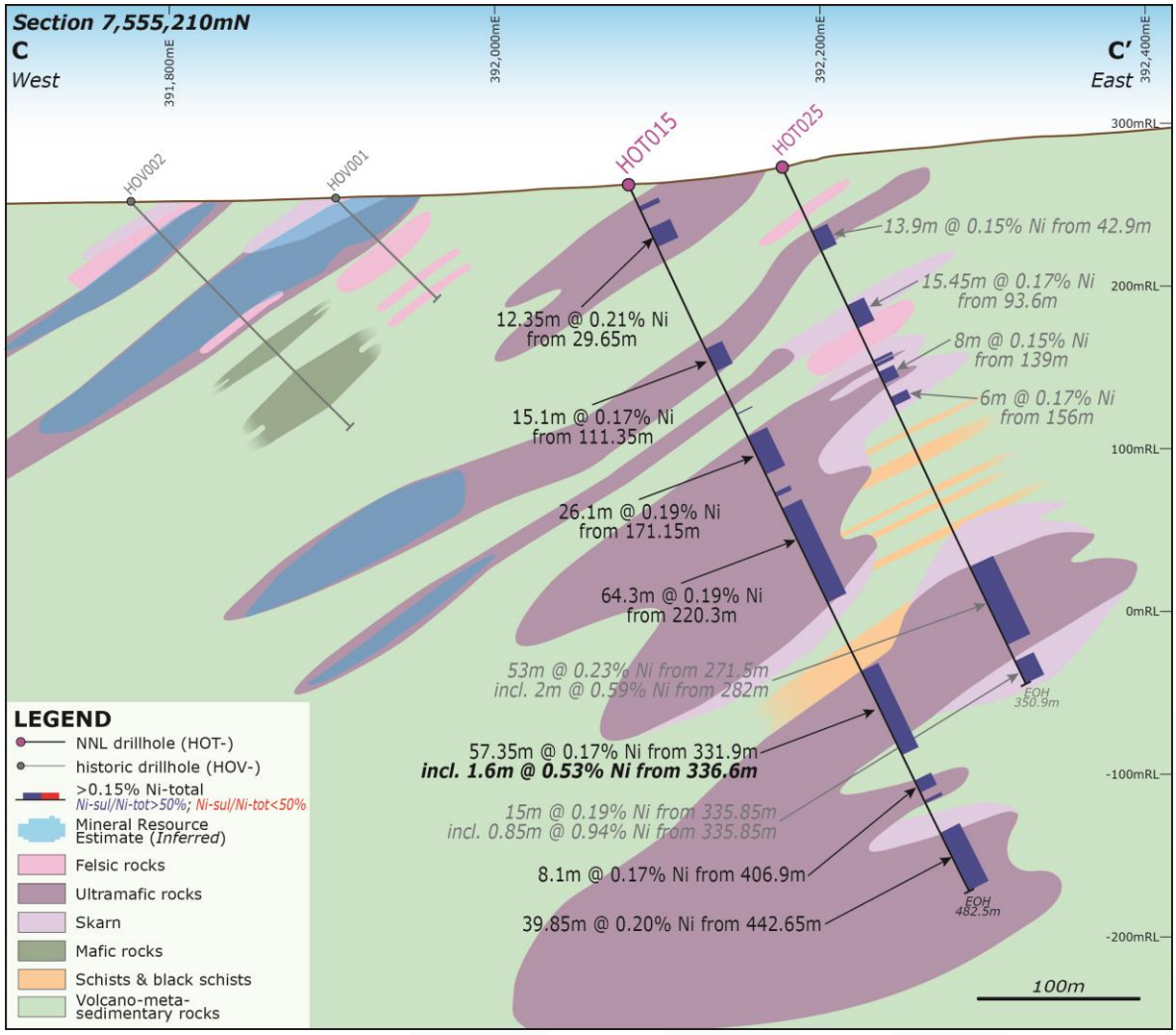

Figure 4. *Cross-section C – C' (7,555,210mN) showing downhole assays of HOT015 and interpreted solid geology. True width estimated to be 70-90% of down-hole thickness. HOT025 assays reported previously. View looking north.*

HOT027 was positioned south of the Hotinvaara MRE, targeting extensions to the MRE in this area (*Figure 1*). The l hole intersected the mineralised ultramafic rocks near-surface after which the drill hole intersected the host metasedimentary and metavolcanic sequences (*Figure 5*; *Table 1*).

Assay highlights include:

- 99.1m @ 0.22% Ni from 4.7m
- 10.23m @ 0.21% Ni from 121.52m

HOT017 was positioned to test the eastern flank of the Hotinsaajo Magnetic Anomaly (*Figure 1*). While predominantly ultramafic rocks were intersected throughout the drill-hole, assays confirmed the ultramafic phases in this area contain predominantly nickel-in-silicate and are consequently considered non-prospective (*Appendix 1*).

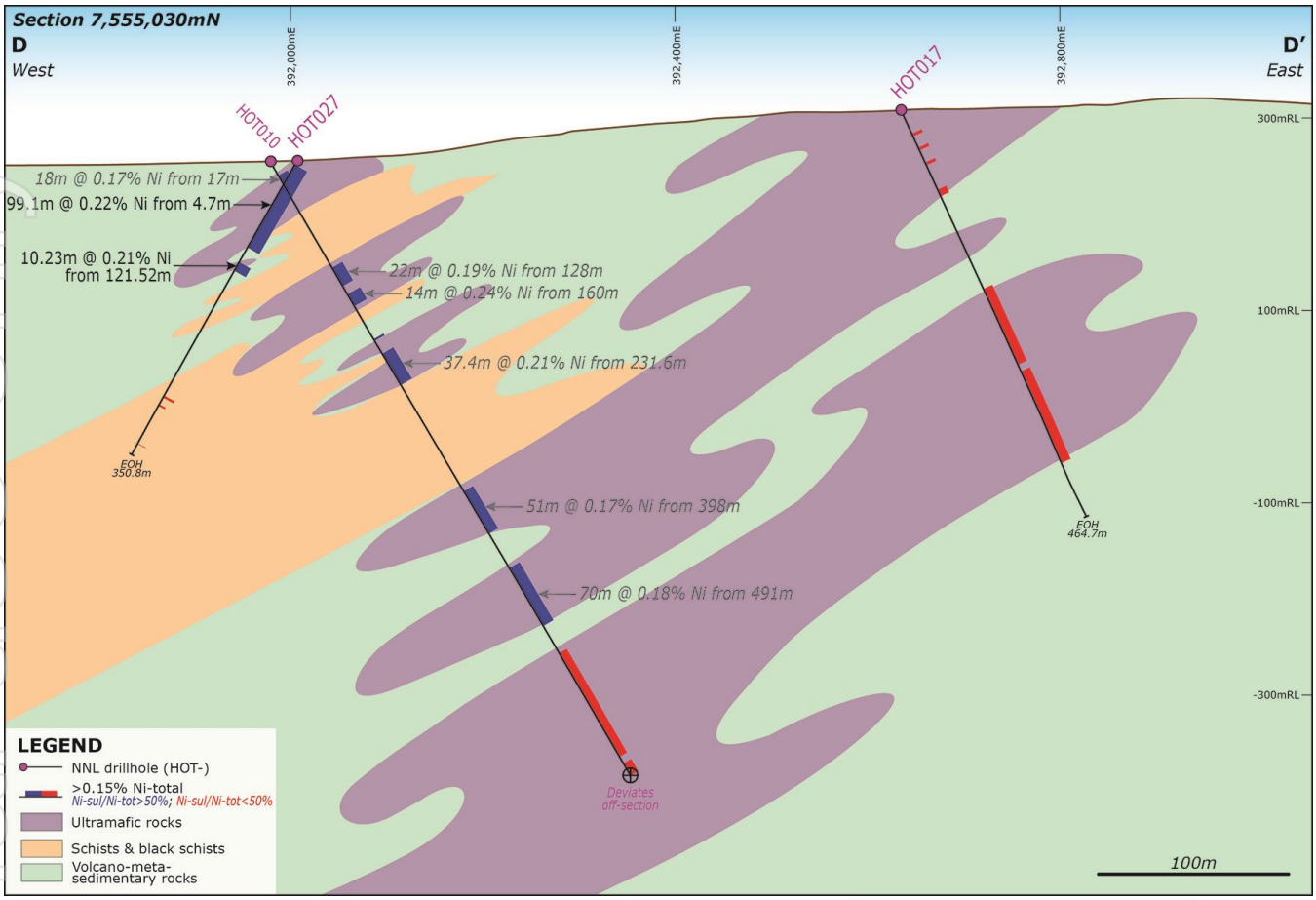

Figure 5. *Cross-section D – D' (7,555,030mN) showing down-hole assays for HOT027 with interpreted solid geology. HOT017 intersected non-prospective ultramafics. Assay results from HOT010 previously reported. View looking north. True width estimated to be 70-90% of down hole thickness.*

Nickel-in-sulphide assays

Nickel-in-sulphide (Ni-S) partial leach assay results from the 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-S[2]. 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

For further information please contact:

Nordic Nickel
Todd Ross – Managing Director
T: + 61 416 718 110
E: info@nordicnickel.com
W: nordicnickel.com

Media:
Read Corporate
Nicholas Read
T: + 61 419 929 046
E: nicholas@readcorporate.com.au

[2] *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 (%)
HOT015		14.55	17.65	3.10	0.192	0.008	0.004
		29.65	42.00	12.35	0.207	0.010	0.006
		111.35	126.45	15.10	0.167	0.007	0.002
		155.50	156.30	0.80	0.158	0.050	0.099
		171.15	197.25	26.10	0.194	0.011	0.010
		209.60	212.60	3.00	0.154	0.010	0.006
		220.30	284.60	64.30	0.190	0.012	0.010
		331.90	389.25	57.35	0.167	0.008	0.004
	incl.	***336.60***	***338.20***	***1.60***	***0.529***	***0.023***	***0.018***
		406.90	415.00	8.10	0.167	0.008	0.009
		420.50	422.60	2.10	0.171	0.010	0.013
		442.65	482.50	39.85	0.197	0.012	0.011
HOT016		1.60	93.30	91.70	0.220	0.010	0.006
	incl.	***35.50***	***37.50***	***2.00***	***0.697***	***0.025***	***0.016***
	and	***50.10***	***52.00***	***1.90***	***0.506***	***0.019***	***0.009***
		117.60	132.00	14.40	0.252	0.011	0.005
		144.00	153.00	9.00	0.176	0.008	0.004
		164.70	201.40	36.70	0.178	0.011	0.009
		216.00	380.15	164.15	0.203	0.009	0.002
		387.00	412.60	25.60	0.199*	0.008	0.000
		412.60	439.00	26.40	0.592	0.017	0.007
	incl.	***412.60***	***418.70***	***6.10***	***0.735***	***0.020***	***0.009***
	and	***420.00***	***424.00***	***4.00***	***0.774***	***0.020***	***0.010***
	and	***428.00***	***431.35***	***3.35***	***0.913***	***0.024***	***0.012***
	incl.	***428.00***	***429.20***	***1.20***	***1.015***	***0.026***	***0.010***
	and	***433.00***	***435.00***	***2.00***	***0.519***	***0.015***	***0.005***
		439.00	462.75	23.75	0.210*	0.008	0.001
		474.10	512.90	38.80	0.246*	0.009	0.000
HOT017		3.80	6.00	2.20	0.221*	0.013	0.001
		27.00	30.00	3.00	0.227*	0.012	0.001
		43.00	46.00	3.00	0.227*	0.012	0.000
		60.00	63.00	3.00	0.226*	0.012	0.001
		91.00	98.30	7.30	0.197*	0.010	0.001
		204.65	291.00	86.35	0.205*	0.009	0.001
		298.90	403.30	104.40	0.204	0.011	0.001
HOT027		4.70	103.80	99.10	0.218	0.010	0.010
		121.52	131.75	10.23	0.211	0.008	0.003
		280.70	283.10	2.40	0.255*	0.006	0.128
		291.00	292.90	1.90	0.153*	0.008	0.057
		299.90	301.35	1.45	0.169*	0.005	0.152
		337.48	338.00	0.52	0.194*	0.013	0.096
HOT028		152.30	278.00	125.70	0.189	0.010	0.002
		292.00	295.00	3.00	0.151*	0.006	0.002
		319.55	373.80	54.25	0.224	0.011	0.006
	incl.	***322.55***	***328.35***	***5.80***	***0.568***	***0.024***	***0.016***
		381.80	417.00	35.20	0.206	0.010	0.007
		425.00	440.00	15.00	0.211	0.015	0.028

*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	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Main 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	• *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). • 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	• *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.*	• Core loss was measured for each drilling run and recorded. • Recoveries were determined to be very good. • There was no evidence of sample bias or any relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation. • Logging is both qualitative and quantitative. • 100% of the drill core sampled by the NNL drilling has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 0.1 – 5.00m (average 2.24m). • Control samples (duplicates, blanks and standards) were submitted with the NNL samples to industry standards. • Samples sizes are considered appropriate for the grain size and style of the mineralisation and host lithologies.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether*
		• Assays for drill holes HOT001-006 & 010 were completed at Eurofins in Sodankylä. Assay methods employed include:
		  • Four acid digestion to determine total Ni (Eurofins code ICP-MS, 304M or ICP-OES, 304P), Au, Pd, Pt (Eurofins code 703P) and occasionally XRF (175-Xa).
		  • 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
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	• 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: • Handheld XRF measurements were done with Thermo Scientific Niton Xlt3 XRF analyser, Mining Cu/Zn mode, in 38 holes; a total of 378 measurements were taken. Measurements were done separately for rock matrix (duration 60s) and sulphides (duration 10-20s). • Susceptibility measurements were made with GF instruments SM20 from 41 holes with 1 or 2m intervals. • Density measurements are made periodically using Archimedes' principle (measuring dry and wet weight (g) of drill core in air and water). Density measurements were done with whole core with intervals and depths recorded.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were determined by DGPS (SatLab SLC6 RTK-Receiver accurate to +/- 2 cm (using correction service Leica Geosystems HxGN SmartNet). • Elevations were determined from GTK's LiDAR digital terrain model (DEM). • All collar locations are in ETRS89 Zone 35, Northern Hemisphere. • Downhole surveys are made following completion of drilling using a DeviGyro instrument.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *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. • 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). • No sample compositing has occurred.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *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.* • *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> • 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 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	• *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. • 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	• *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:*	• Drill hole information is detailed in Appendix 2 of this release. • All drill holes were diamond cored. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*
		• Weighted average grades determined by the following rules:
		  • 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Holes are predominantly inclined to get as near to perpendicular intersections as possible 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	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should*	• Relevant maps and sections are contained in this release.

Criteria	JORC Code explanation	Commentary
	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. • Ground magnetics was done by Magnus Minerals in 2019 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by GRM-services Oy. • BHEM was completed by GRM-Services in 2021 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL. Modelling indicates two target conductors in the vicinity of HOV040. • FLEM was completed by Geovisor in December 2021 and January 2022 with EMIT's SMART Fluxgate survey equipment and data was modelled by NNL. Modelling indicates deep-seated conductors at about 400m, 800m and 1500m depths. The conductor at 400m correlates with the deeper plate identified from BHEM. • A petrology, geochemical and mineral liberation study was undertaken by Metso:Outotec. Full details of this study are provided in NNL ASX release "Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022. • Ground magnetics was completed by Nordic Nickel Limited in 2023 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by Nordic Nickel Limited. • BHEM was completed by Astrock and Magnus Minerals in 2023 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL. • UAV magnetic survey completed by Radai Oy over 269km^2; survey consisted of 846 lines at 40m line spacing for a total of 7,430 line kilometres; flight speed 13-30 m/s; fluxgate sensor – 3 orthogonal components, noise level ±0.5 µT, dynamic range ±100 µT, sampling freq. up to 137 Hz; base station – 3 component fluxgate magnetometer and barometer, resolution ±0.5 µT, sampling frequency 1 Hz; data processing

Criteria	JORC Code explanation	Commentary
		utilised equivalent layer modelling (ELM).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A 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.