ZERO CARBON BATTERY METALS™

ASX Release

12.12.2024

Significant Mineral Resource Increase at Ertelien

Updated Mineral Resource Estimate completed, for the Ertelien Nickel-Copper-Cobalt Project in accordance with JORC guidelines; showing a total 40Mt Mineral Resource, including 22Mt of indicated and 18Mt inferred resources, reinforcing potential as a strategic source of sustainable battery metals in Europe.

Highlights:

- An updated Mineral Resource Estimate (MRE) has been completed in accordance with JORC guidelines. The update is based on Kuniko's extensive work across 2024 including close to 4.000 metres of diamond drilling and sampling of historical drill core material from the Ertelien intrusion, and now contains a significant portion in the Indicated category.
- The total Mineral Resource stands at 40Mt @ 0.25% Nickel Equivalent[1] (NiEq) with 22Mt of indicated resources @ 0.26% and 18Mt of inferred resources @ 0.25% NiEq, a substantial increase in tonnage and contained metal from the previous Inferred Mineral Resource Estimate (Refer: ASX Release 08 April. '24).
- The MRE underpins the presence of substantial near-surface nickel, copper and cobalt resources in both disseminated and high-grade resources at Ertelien.
- The overall contained metals are 71Kt nickel (Ni), 49Kt copper (Cu) and 5.6kt Cobalt (Co) divided between 39Kt Ni, 29Kt Cu and 3.1Kt Co and 32Kt Ni, 21Kt of Cu and 2.5Kt of Co in indicated and inferred resources respectively.
- The Ertelien deposit is a multi-commodity resource with positive correlation between nickel, copper and cobalt and a commodity mix of 56% Ni, 39% Cu and 4% Co.
- There is potential for resource expansion at Ertelien along-strike, as well as at depth. The resource is open down-dip and in the southern horizontal direction. A ground electromagnetic survey shows the presence of a shallow untested conductor in the southern extent of the intrusion (Refer: ASX Release 19 Jun. '24).
- The Ertelien intrusion forms part of the much larger Ringerike Battery Metals District with vast potential for additional resources in a geological setting that shares several similarities with the world class nickel and copper district of Voisey's Bay, Labrador, Canada.

[1] Nickel equivalent (NiEq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $22,000/t Ni, $9,000/t Cu and $40,000/t Co. NiEq% = Ni% + [Cu% x ($9,000/t Cu / $22,000/t Ni)] + [Co% x ($40,000/t Co / $22,000/t Ni)]. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.

Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

Ethical Sourcing ensured**.**

100% commitment to target a net **ZERO CARBON** footprint.

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Corporate Directory

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Antony Beckmand, CEO, commented:

"The updated Mineral Resource Estimate is a major milestone for Kuniko demonstrating a sizable resource at Ertelien. Our 2024 exploration efforts have successful reinforced resource continuity while expanding confidence in the deposit's potential and quality. Combined with the substantial exploration potential across the Ringerike Battery Metal District, this project is rapidly positioning itself as a promising source of sustainable, strategic metals to support the European Union's green energy transition."

Project Summary and location

Kuniko's extensive work across 2024' including close to 4,000 metres of diamond drilling and sampling of historical drill core material from the Ertelien Intrusion, has successfully concluded a substantial increase in mineral resources and conversion to Indicated resources. The updated Mineral Resource Estimate (MRE) increases the confidence in the resource and underlines the promising potential of the Ertelien intrusion to host significant amounts of nickel, copper and cobalt.

Ertelien forms part of a larger exploration area licensed by Kuniko, The Ringerike Battery Metal District is positioned in Southern Norway, which includes several brownfield nickel-copper mines and trial workings. The district is known to host several prospective intrusions such as the Tysklandsgruve intrusion, where sampling has shown grades up to 1.86% Cu, 1.87%% Ni, 10% Co, 0.43 ppm Au and 0.21 ppm Pd[2] and with drill ready conductors identified in the Q2'24 ground electromagnetic survey[3]. The district holds a substantial potential for long term battery metals production and shares several similarities with the Tier 1 Ni-Cu deposits in Voisey's Bay Labrador, Canada. Kuniko's licenses encompass a prospective trend of mafic intrusions and nickel occurrences stretching over 20 km in N-S direction (Refer: Figure 1). The Ringerike license consists of 41 exploration claims and covers 405 km^2. Ertelien is Kuniko's main target within the Ringerike license and is the Company's most advanced project.

Kuniko has conducted extensive mapping across the region and is currently systemizing field mapping and geochemical results from the region to mature next stage exploration plans across the region. Further exploration tasks at Ertelien includes down-hole electromagnetic survey, geochemical modelling and drill target generation.

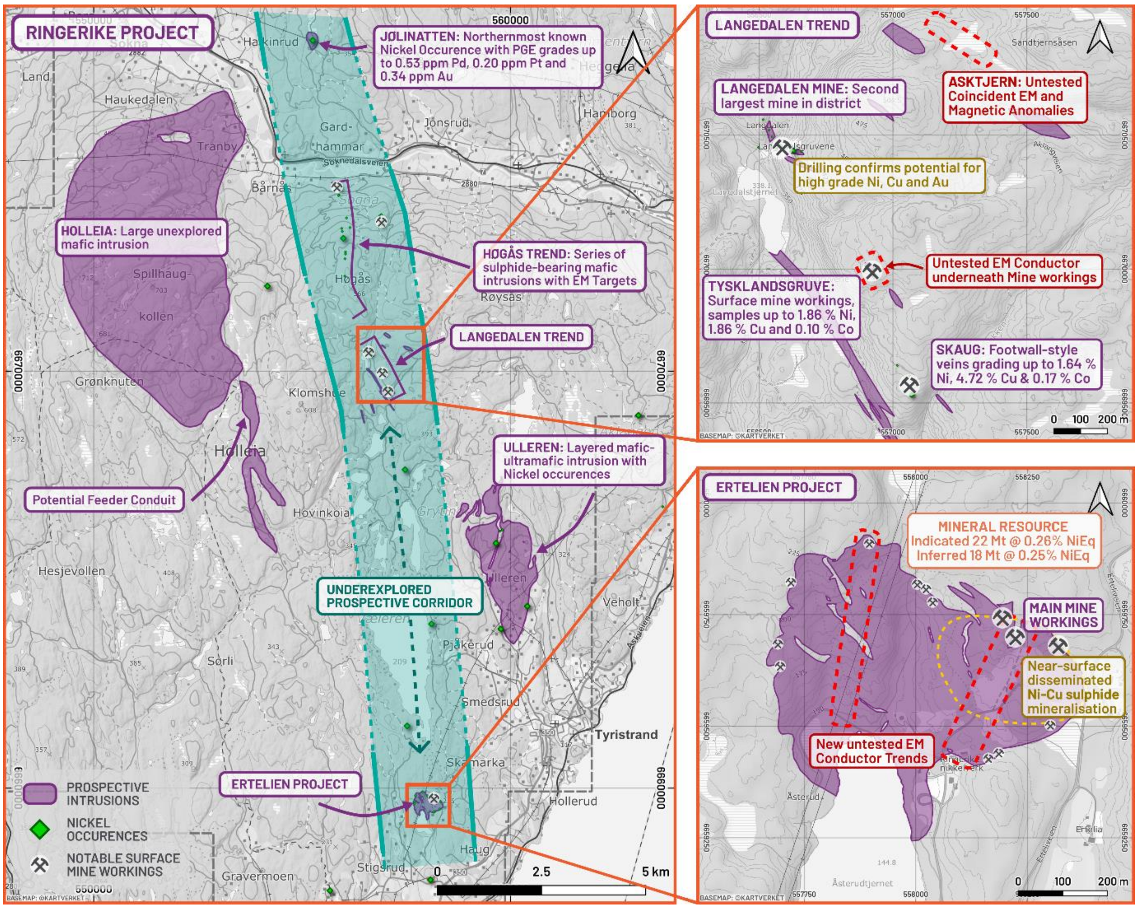
[2] ASX Release 10 Oct. 2024
[3] ASX Release 07 Aug. 2024

Figure 1:

Location of Kuniko's Ringerike Copper-Nickel-Cobalt Project and the site of the Ertelien deposit.

Outlined on this project map are key intrusions and trends prospective for nickel mineralisation.

Coordinate System: WGS84 UTM Zone 32N



Ringerike can be a substantial source of environmentally friendly raw materials to the European battery value chain, underlined by the current contained resource of 39Kt nickel (Ni), 29Kt of copper (Cu) and 3.1Kt of cobalt (Co) for the Indicated resources and 32Kt nickel (Ni), 21Kt of copper (Cu) and 2.5Kt of cobalt (Co) for the Inferred resources at Ertelien. The multi-commodity nature of the resources in the region, with substantial content of copper alongside nickel, adds to the resilience and overall competitiveness of the district. In August 2024 Kuniko applied to the EU to register the Ringerike Battery Metals Project as a strategic project according to the Critical Raw Material Act[4]. Ringerike is located 1.5 hours' drive from Oslo, the capital of Norway, and is an excellent position to serve Europe with critical battery raw materials for the green transition. Norway has a strong environmental stewardship and plentiful availability of renewable clean energy, which can position Ringerike as world leading in sustainability and net-zero carbon emissions.

[4] ASX Release 26 Aug. 2024

Mineral Resource Estimate

Kuniko's updated Mineral Resource Estimate represents a culmination of progress through additional drilling and re-modelling of the deposit geometry. Advanced understanding of orthomagmatic conduit-style nickel systems have supported building a more realistic model of the deposit, which will continue to evolve and guide future exploration and resource delineation efforts at Ertelien.

The updated Mineral Resource Estimate includes Indicated Mineral Resource total of 22.05 Mt, at an average grade of 0.26% NiEq (0.18% Ni, 0.13% Cu, and 0.014% Co) with Inferred Mineral Resources totalling 17.95 Mt, at an average grade of 0.25% NiEq (0.18% Ni, 0.11% Cu, and 0.014% Co). This equates to a total resources base of 40Mt @0.25% NiEq (0.18% Ni, 0.12% Cu, and 0.014% Co) with total contained metals of 71 kt Ni, 49 kt Cu, and 5.6 kt of Co. The MRE contains both disseminated low-grade mineralisation with average 0.18% NiEq and semi-massive/massive sulphide structures with average grades between 0.53-0.85% NiEq in mixed zones and footwall veins.

Mineralised domains were interpreted based on lithological and metal assay grade data. A key component to the updated Ertelien mineralisation model is the distinction between the lower grade disseminated sulphides from the higher-grade mixed sulphides, representing a gradational grade distribution supported by new drilling and grade trends observed within the gabbro intrusion. This distinct layering adds to the interpretation that the Ertelien intrusion hosts more of a bulk resource than previously thought. The updated mineralisation model also places emphasis on the gabbro-gneiss contact, which defines the primary orientation and architecture for the disseminated sulphides, mixed sulphides, and footwall sulphides zones.

The MRE was carried out and prepared in accordance with the JORC Code (2012) by Competent Person Adam Wheeler (see Appendix A for JORC Code, 2012 Edition, Table 1). Table 1 gives a summary of the MRE results showing grade, tonnage and contained metal for the defined sulphide zones.

Table 1:
Summary of In-Situ Resources

Class	Zones	Tonnes	Mineral Resources				Contained Metal		
		Tonnes Mt	Ni %	Cu %	Co %	NiEq %	Ni Kt	Cu Kt	Co Kt
Indicated	Disseminated Sulphides	15.35	0.12	0.08	0.011	0.18	19.0	12.6	1.6
	Mixed Zone – Net-textured Sulphides	3.07	0.12	0.08	0.010	0.17	3.6	2.4	0.3
	Mixed Zone – Semi-massive to Massive Sulphides	2.56	0.42	0.36	0.031	0.63	10.8	9.3	0.8
	Footwall Vein Sulphides	1.06	0.52	0.41	0.036	0.75	5.5	4.4	0.4
Indicated Total		**22.05**	**0.18**	**0.13**	**0.014**	**0.26**	**38.8**	**28.7**	**3.1**
Inferred	Disseminated Sulphides	10.79	0.13	0.08	0.011	0.18	13.8	8.3	1.2
	Mixed Zone – Net-textured Sulphides	4.28	0.12	0.08	0.010	0.18	5.3	3.6	0.4
	Mixed Zone – Semi-massive to Massive Sulphides	2.12	0.37	0.29	0.026	0.53	7.8	6.1	0.5
	Footwall Vein Sulphides	0.76	0.64	0.34	0.041	0.85	4.8	2.6	0.3
Inferred Total		**17.95**	**0.18**	**0.11**	**0.014**	**0.25**	**31.7**	**20.6**	**2.5**
Total Mineral Resources		**40.00**	**0.18**	**0.12**	**0.014**	**0.25**	**70.5**	**49.3**	**5.6**

Effective Date: 09 December 2024; Nickel reported as total nickel.

Notes on the MRE results:

- Mineral Resources have an effective date of December 9th, 2024
- Mineral Resources shown are in-situ, down to a depth of approximately 600 m
- A cut-off level of 0.15% NiEq was used during mineralisation interpretation, selected from contiguity and breakeven cut-off analysis. A 0.15% NiEq cut-off also formed the basis for resource reporting. Total metal grades reported.
- Maximum extrapolation = 100 m
- Figures shown also reflect depletion of high-grade resources according to the blocking out of assumed mined stopes, defined in long section
- No mining constraints were applied to the reported resources
- Nickel equivalent (NiEq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $22,000/t Ni, $9,000/t Cu and $40,000/t Co
- Rounding as required by reporting guidelines may result in small apparent summation errors

Block model construction and estimation were completed using Datamine Studio RM. Samples within each interpreted mineralised zone were converted into 5 m downhole composites. Outlier grades were capped prior to compositing. Following geostatistical analysis, estimation parameters were set up and grades of Ni, Cu and Co were estimated using Ordinary Kriging (OK). Density values within the mineralised zones were determined from estimated metal grades, based on trend analysis from regression of measured density values against sample grades.

The chosen parent block size was 10m x 20m x 10m. The block model prototype was rotated so that the rotated Y-axis is along-strike. During grade estimation, blocks within the mineralised zones were cut to 2.5m x 10m x 5m. Mined blocks were also assigned in the volumetric block model, based on long sections of the old underground workings. Figure 2 shows an overview map of the Ertelien intrusion and Figure 3a-c show cross-sections of the modelled mineralisation and block model.

Reflecting the current level of drillhole and sample data coverage, as well as various aspects of interpretation and available technical data, parts of the resource block model were assigned Indicated and Inferred resource categories. In general, indicated resources were covered by a 60m drilling grid. The maximum distance of extrapolation for the Inferred resources was 100m. The overall extent of the mineralised zones covers a strike length of approximately 700m, an overall width of 250m and maximum depth of 640m.

In accordance with ASX Listing Rules and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (Refer: JORC Table 1).

Tabel 2 shows Kuniko's previous MRE published in April 2024. Compared with the updated MRE, the resource has seen a substantial increase in total resources in addition to conversion of previously inferred resources to indicated category.

Table 2:

Summary of previous Mineral Resources Estimate (Refer: ASX Release 08 April. '24)

Zones		Inferred Resources				Contained Metal		
	Tonnes	Ni	Cu	Co	Ni_Eq	Ni	Cu	Co
	Mt	%	%	%	%	Kt	Kt	Kt
High-grade domains	4.59	0.44	0.34	0.030	0.64	20.4	15.8	1.4
Low grade domain	18.68	0.16	0.12	0.010	0.22	29.3	21.5	1.9
Total resources	**23.26**	**0.21**	**0.16**	**0.014**	**0.31**	**49.7**	**37.3**	**3.3**

Figure 2:

Overview of the Ertelien Intrusion overlain onto a map of a portion of the Ringerike area. Overall mineralisation shown as reference.

Sections are cut at 130m elevation through the Ertelien deposit.

Coordinate System: WGS84 UTM Zone 32N

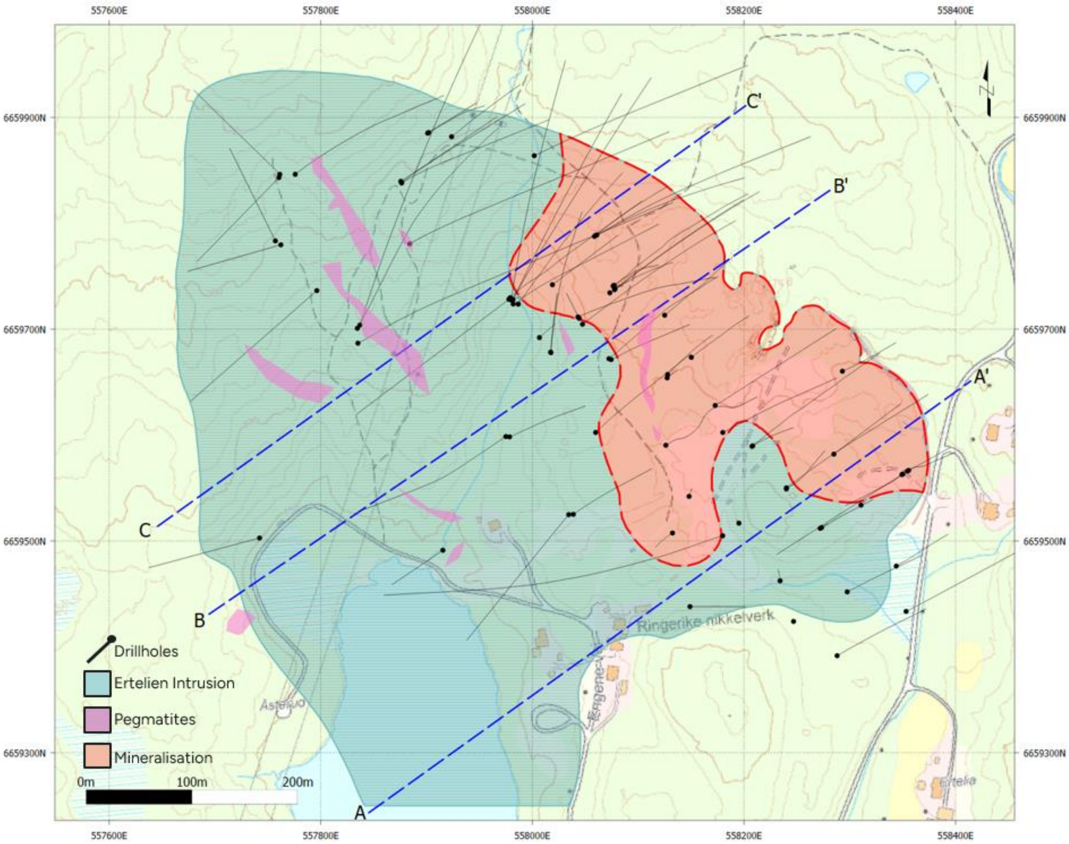


Figure 3a:

Cross-section through the Ertelien Block Model. The grade 'bins' for blocks and drillhole intervals are shown to the right.

Individual resource domains are outlined based on their wireframes.

The white spaces represent modelled pegmatites and dykes.

Coordinate System: WGS84 UTM Zone 32N

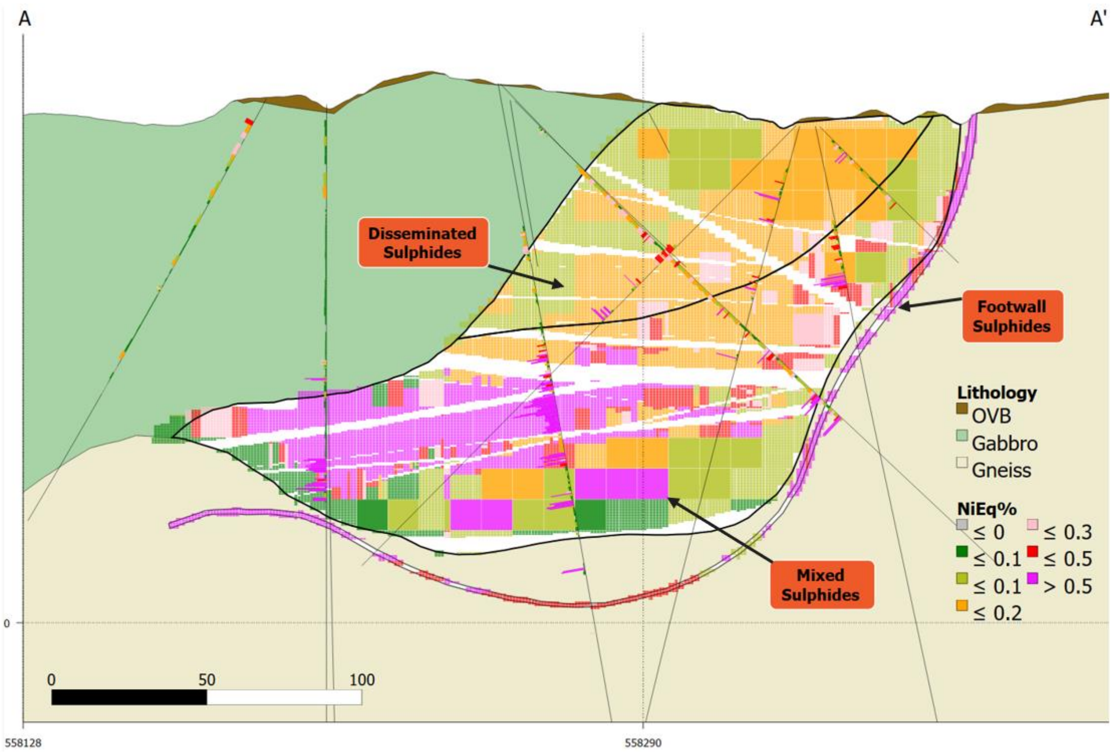


Figure 3b:

Cross-section (9 out of 12) through the Ertelien Block Model.

The grade 'bins' for blocks and drillhole intervals are shown to the right.

Individual resource domains are outlined based on their wireframes.

Coordinate System: WGS84 UTM Zone 32N

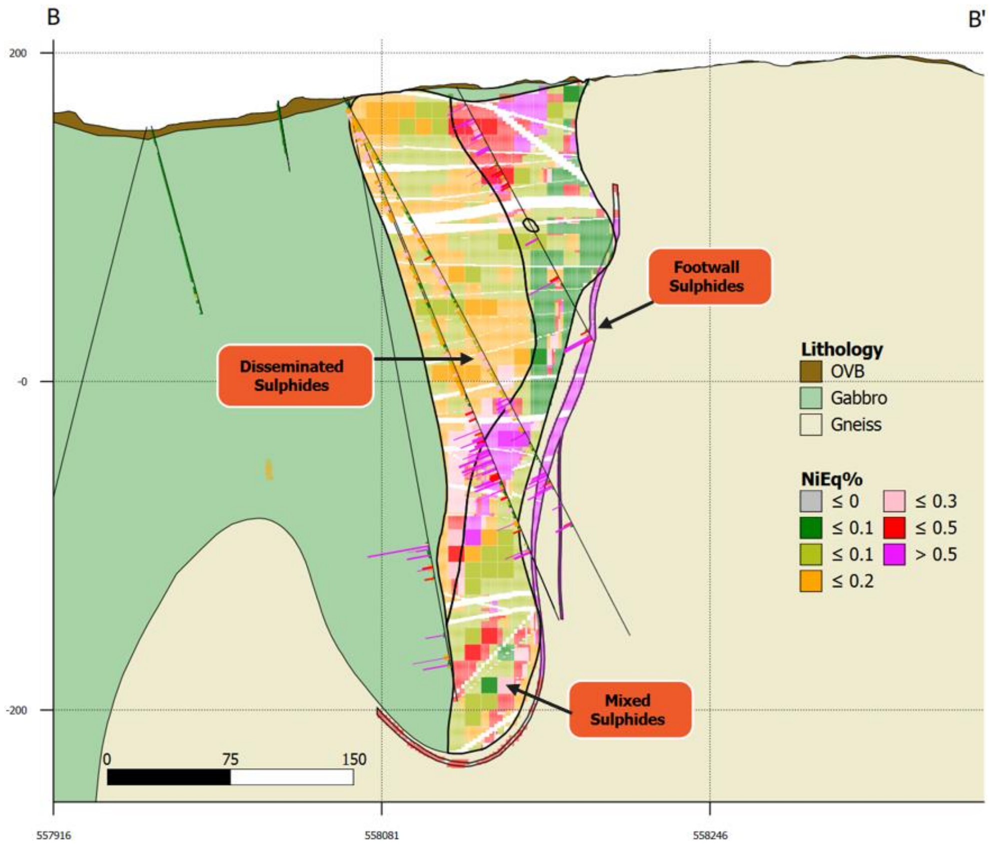


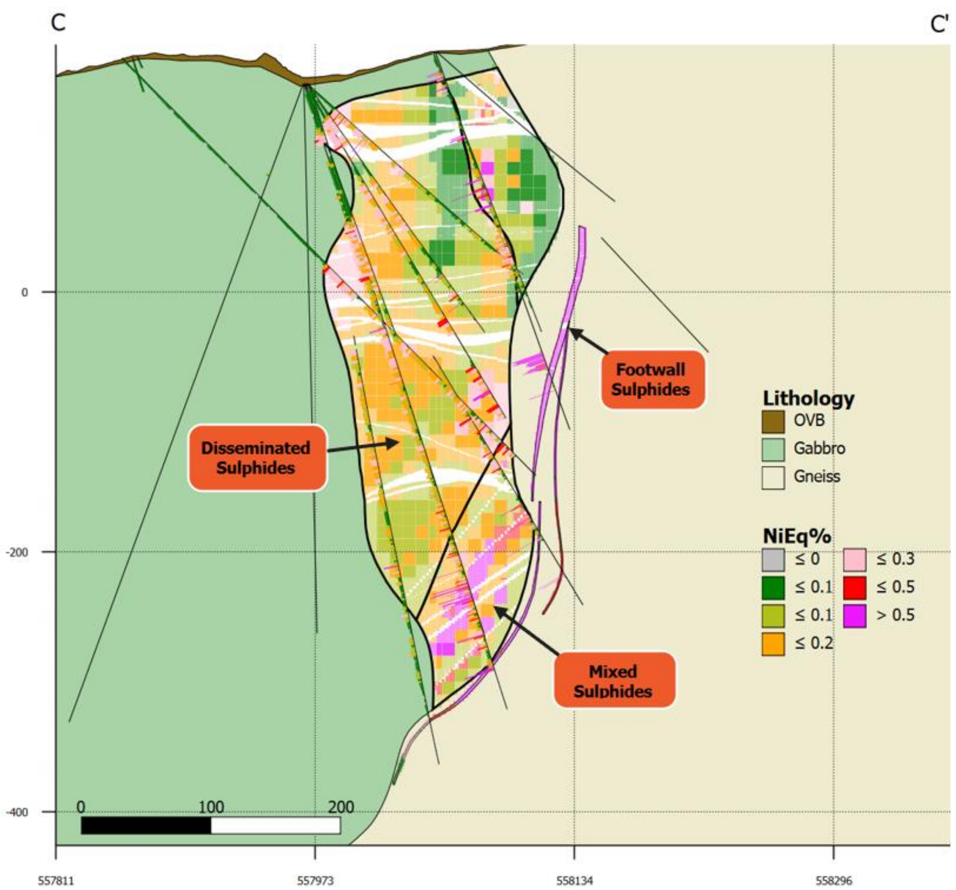
Figure 3c:

Cross-section through the Ertelien Block Model.

The grade 'bins' for blocks and drillhole intervals are shown to the right.

Individual resource domains are outlined based on their wireframes.

Coordinate System: WGS84 UTM Zone 32N



Mineralisation

Results from the 2024 drilling and historical re-sampling campaign have expanded Kuniko's understanding of the Ertelien deposit mineralisation and have resulted in the extension of high-grade and bulk disseminated sulphide zones. The mineralisation at Ertelien contains dominantly pyrrhotite and chalcopyrite, with the nickel content carried by pentlandite associated with pyrrhotite. Chalcopyrite is often preferentially remobilised into veins but is typically found alongside pyrrhotite as a primary magmatic sulphide. A range of sulphide textures have been observed, which continue to be evaluated, as work progresses at the deposit.

The style of mineralisation, textures, and geometry share similarities with conduit-style Ni-Cu deposits such as Voisey's Bay, where haloes of sulphide-matrix ore breccia are found around semi-massive to massive sulphide ore bodies (Refer: Figure 4). At Ertelien, disseminated mineralisation is widespread within the intrusion and varies from mm size disseminations to coarse cm size blebs and veinlets of sulphide (pyrrhotite and chalcopyrite), typically increasing in abundance downhole towards higher-grade sulphide matrix mineralisation**.** This sulphide matrix zone is variable in thickness and spatial extent, varying from massive to semi-massive sulphide veins or veinlets. This zone remains open at depth giving Kuniko confidence for future exploration campaigns.

Previous Ertelien modelling included broad zones of mineralisation that lacked geological context and was largely influenced by assay grades alone. These previous zones included a 'low-grade' mineralisation domain, a 'high-grade' semi-massive to massive sulphide mineralisation domain, and a secondary 'high-grade' footwall domain situated along the contact of the gabbro and country rock gneisses.

The updated mineralisation model for 2024 incorporates geological concepts and constraints that Kuniko believes is more representative of the deposit mineralisation for Ertelien. The new model includes a lower grade disseminated sulphide zone, a higher-grade 'mixed' sulphide zone consisting of a mix of net-textured and semi-massive sulphide material, and a high-grade footwall sulphide zone, similar to the high-grade footwall zone included in the previous Ertelien model (Refer: Figure 5). The disseminated and 'mixed' zones are both hosted within the Ertelien gabbro intrusion but are separated by a textural and geochemical boundary indicative of a gradational mineralisation system, or similarly, a feeder conduit system, a concept that will be investigated as the company progresses the project. Multiple pegmatite and mafic dykes were also incorporated into the modelling updates as generally thin sub-horizontal unmineralised structures.

The lower grade disseminated sulphide zone encompasses disseminated mineralisation through the mafic to ultramafic lithologies at Ertelien. This mineralisation is characterised by low sulphide content, with a higher proportion of pyrrhotite and pentlandite compared to chalcopyrite. Sulphides are generally interstitial but also form local cm-scale blebs that tend to increase in abundance downhole towards the gneiss contact.

The 'mixed' sulphide zone is primarily made up of a mix of lower grade net-textured sulphide breccia that includes higher grade semi-massive to massive sulphides interpreted as blebby textured sulphides or veinlets. Previously, this zone was interpreted as a contiguous vein made up of an accumulation of semi-massive to massive orthomagmatic sulphides with an average true thickness of 7.2 metres. New drilling suggests instead a network of sulphide veins forming a matrix between brecciated gabbro blocks with pockets of semi-massive to massive textured sulphides. The overall 'mixed' sulphide zone is associated with the base of the intrusion and is composed of lower grade areas surrounding higher grade net-textured sulphide breccia.

The high-grade footwall sulphide zone consists of massive and semi-massive sulphide veins hosted within the footwall gneisses and are oriented parallel to sub-parallel to the local banding within the gneisses. These veins have a characteristic brecciated to sheared texture, with garnet rims developing around sub-rounded clasts of entrained material. These massive sulphide structures range from a cm-scale up to around half a metre in width which makes up a zone of massive to semi-massive textured sulphides with an average true thickness of 2.1 meters. This high-grade footwall zone is interpreted as vein network that has formed in planes of weakness throughout the gneiss.

Figure 4:

Common sulphide textures observed at Ertelien.

These textures are common in conduit-style magmatic sulphide deposits. Example textures are shown for Voisey's Bay (Barnes et al., 2018) with examples of similar textures observed in drill core at the Ertelien project.

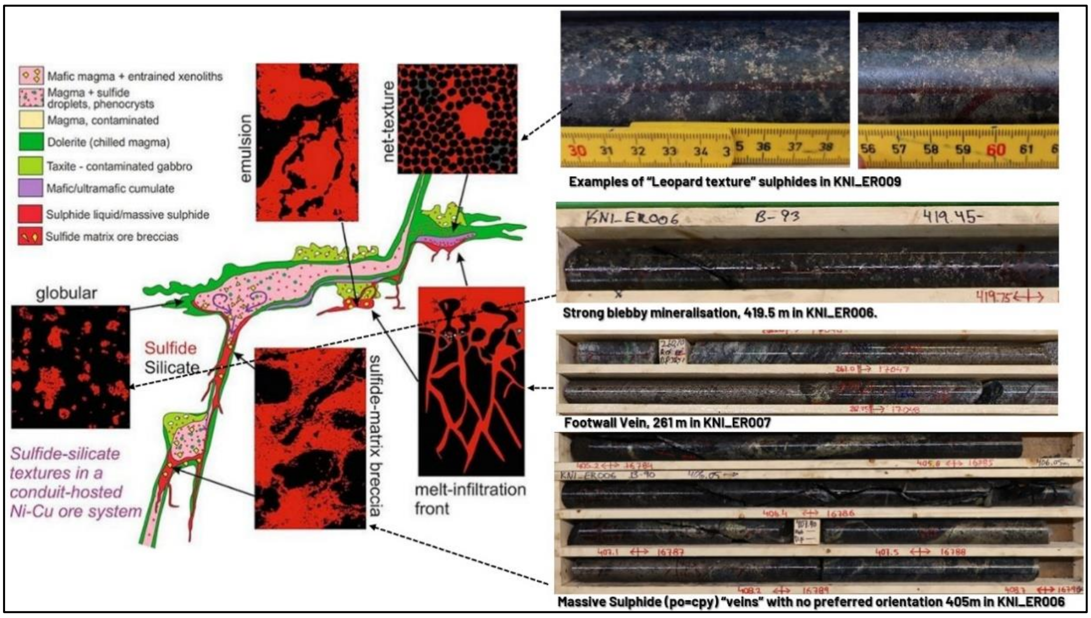
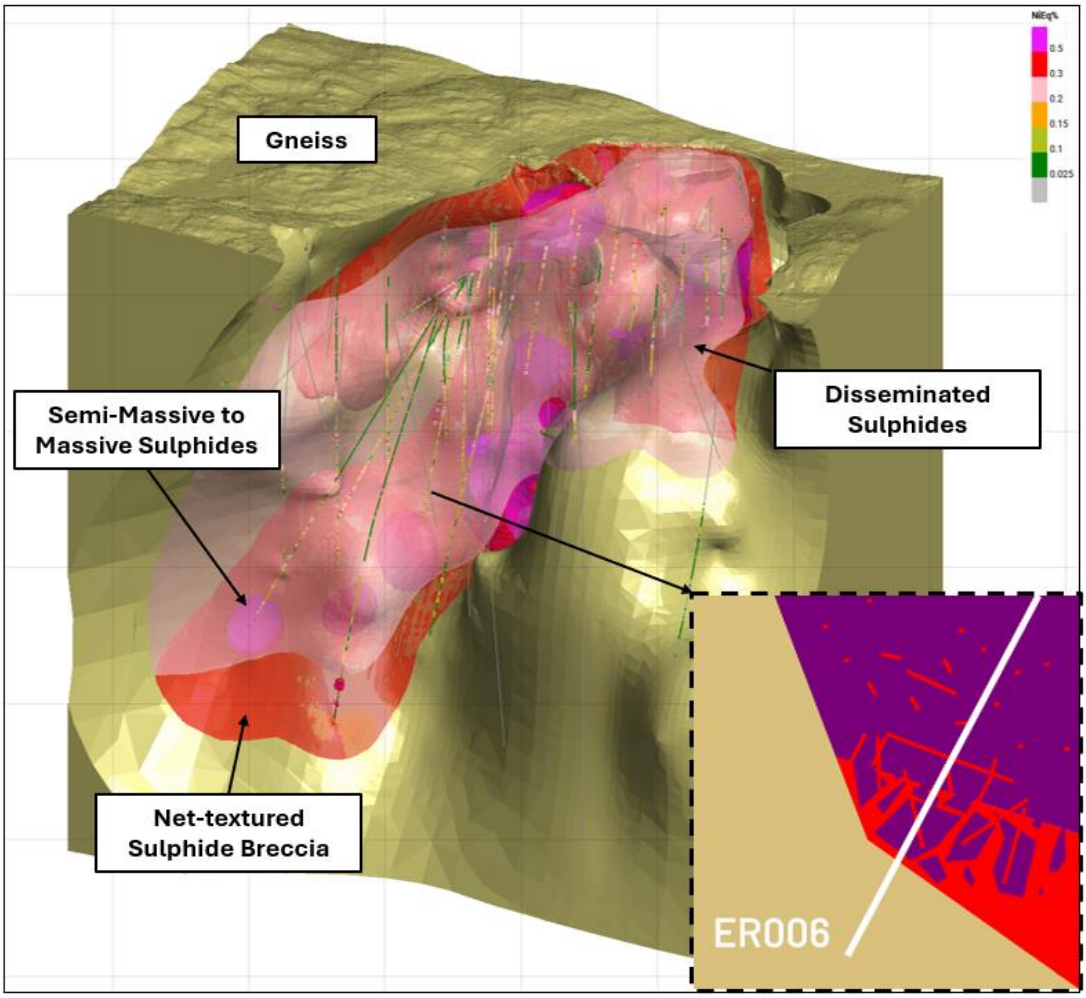


Figure 5:

Oblique view for the updated mineralisation model for Ertelien showing the disseminated sulphides and mixed sulphides zones. The footwall sulphides zone is not shown in this Figure.

The mixed sulphides and the disseminated sulphides are situated in the Ertelien gabbro. The gabbro is not shown in this Figure.



Methods and Parameters

Open pit mining has been considered as the potential mining method. Approximately 22Mt of the reported resources (representing 55% of the total in-situ resources) occur above a depth of 250m.

Metallurgical test work including crushing, grinding and flotation is progressing at SGS Canada. The test work is preliminary and subject to further improvements. Preliminary results align with initial assumptions of a nickel recovery of 75% which was assumed for cut-off calculations. Mineralogical studies shows that nickel and copper are largely contained in sulphides with presence of pentlandite and chalcopyrite as the main ore forming minerals.

Sensitivity

Of the total reported Indicated resources, at a cut-off level of 0.15%NiEq, approximately 90% of blocks are covered by a drilling grid of approximately 60m x 60m (along-strike x down-dip). Of the total 18Mt reported Inferred Mineral Resources, at a cut-off of 0.15% NiEq, approximately 70% of blocks are covered by a drilling grid of approximately 90m x 90m (along-strike x down-dip).

The distribution of the resources, at a cut-off level of 0.15%NiEq, with respect to depth are tabulated in Table 3 and Table 4.

Table 3:

Indicated Mineral Resources with Respect to Depth

Depth	Indicated Resources															Cumulative Tonnes	Proportion
	Low Grade					High Grade					Total						
	Tonnes	Ni	Cu	Co	Ni_Eq	Tonnes	Ni	Cu	Co	Ni_Eq	Tonnes	Ni	Cu	Co	Ni_Eq		
	Kt	%	%	%	%	Kt	%	%	%	%	Kt	%	%	%	%	Kt	%
0 - 50	1,298	0.12	0.08	0.01	0.17	190	0.38	0.27	0.03	0.55	1,489	0.15	0.11	0.01	0.22	1,489	7%
50 - 100	4,408	0.12	0.09	0.01	0.18	524	0.39	0.27	0.03	0.56	4,932	0.15	0.11	0.01	0.22	6,420	29%
100 - 150	3,433	0.12	0.08	0.01	0.17	865	0.41	0.37	0.03	0.62	4,298	0.18	0.14	0.01	0.26	10,718	49%
150 - 200	3,034	0.12	0.08	0.01	0.18	587	0.47	0.41	0.04	0.71	3,621	0.18	0.13	0.01	0.26	14,340	65%
200 - 250	1,610	0.12	0.08	0.01	0.18	443	0.58	0.45	0.04	0.83	2,053	0.22	0.16	0.02	0.32	16,392	74%
250 - 300	1,977	0.12	0.08	0.01	0.18	314	0.59	0.47	0.04	0.85	2,291	0.19	0.13	0.01	0.27	18,683	85%
300 - 350	1,273	0.12	0.07	0.01	0.17	169	0.56	0.44	0.03	0.80	1,442	0.17	0.12	0.01	0.24	20,125	91%
350 - 400	926	0.12	0.07	0.01	0.16	254	0.29	0.29	0.02	0.46	1,180	0.15	0.12	0.01	0.23	21,305	97%
400 - 450	466	0.12	0.08	0.01	0.17	138	0.33	0.43	0.03	0.55	604	0.17	0.16	0.01	0.25	21,909	99%
450 - 500						90	0.46	0.48	0.03	0.72	90	0.46	0.48	0.03	0.72	22,000	100%
500 - 550						46	0.36	0.33	0.03	0.54	46	0.36	0.33	0.03	0.54	22,045	100%
550 - 600						1	0.23	0.31	0.02	0.40	1	0.23	0.31	0.02	0.40	22,047	100%
600 - 650																	
Total	**18,424**	**0.12**	**0.08**	**0.01**	**0.18**	**3,622**	**0.45**	**0.38**	**0.03**	**0.66**	**22,047**	**0.18**	**0.13**	**0.01**	**0.26**		

Table 4:

Inferred Mineral Resources with Respect to Depth

Depth	Inferred Resources															Cumulative Tonnes	Proportion
	Low Grade					High Grade					Total						
	Tonnes	Ni	Cu	Co	Ni_Eq	Tonnes	Ni	Cu	Co	Ni_Eq	Tonnes	Ni	Cu	Co	Ni_Eq		
	Kt	%	%	%	%	Kt	%	%	%	%	Kt	%	%	%	%	Kt	%
0 - 50	759	0.13	0.11	0.01	0.19	325	0.53	0.28	0.04	0.71	1,084	0.25	0.16	0.02	0.35	1,084	6%
50 - 100	351	0.12	0.09	0.01	0.18	133	0.77	0.26	0.05	0.97	484	0.30	0.14	0.02	0.40	1,568	9%
100 - 150	818	0.12	0.09	0.01	0.18	173	0.30	0.25	0.03	0.45	991	0.15	0.12	0.01	0.22	2,559	14%
150 - 200	1,202	0.12	0.08	0.01	0.18	264	0.49	0.41	0.03	0.72	1,466	0.19	0.14	0.01	0.27	4,025	22%
200 - 250	1,134	0.12	0.09	0.01	0.18	127	0.58	0.40	0.04	0.81	1,260	0.17	0.12	0.01	0.24	5,286	29%
250 - 300	903	0.12	0.07	0.01	0.17	165	0.59	0.38	0.04	0.81	1,068	0.19	0.12	0.01	0.27	6,354	35%
300 - 350	1,981	0.13	0.07	0.01	0.18	109	0.50	0.30	0.03	0.68	2,091	0.15	0.08	0.01	0.20	8,445	47%
350 - 400	2,293	0.13	0.08	0.01	0.18	124	0.37	0.24	0.03	0.51	2,417	0.14	0.09	0.01	0.20	10,861	61%
400 - 450	2,663	0.13	0.07	0.01	0.18	333	0.30	0.28	0.02	0.46	2,996	0.15	0.09	0.01	0.21	13,858	77%
450 - 500	1,849	0.13	0.07	0.01	0.18	418	0.38	0.35	0.02	0.57	2,267	0.17	0.13	0.01	0.25	16,125	90%
500 - 550	800	0.13	0.08	0.01	0.18	466	0.39	0.30	0.03	0.56	1,266	0.22	0.16	0.02	0.32	17,391	97%
550 - 600	287	0.12	0.09	0.01	0.18	208	0.33	0.17	0.02	0.45	495	0.21	0.13	0.02	0.29	17,886	100%
600 - 650	30	0.11	0.09	0.01	0.17	35	0.65	0.10	0.03	0.75	65	0.40	0.09	0.02	0.48	17,951	100%
Total	**15,072**	**0.13**	**0.08**	**0.01**	**0.18**	**2,879**	**0.44**	**0.30**	**0.03**	**0.62**	**17,951**	**0.18**	**0.11**	**0.01**	**0.25**		

The grade-tonnage Figures 6 and 7 demonstrates the sensitivity of the Indicated and Inferred Mineral Resources at different cut-off grades.

Figure 6:
Grade Tonnage Curves for the Indicated Mineral Resources

Ni_Eq Cut-Off %	Tonnes Mt	Ni_Eq %	Ni %	Cu %	Co %
0.10	35.35	0.21	0.14	0.10	0.012
0.11	34.12	0.21	0.15	0.10	0.012
0.12	32.62	0.22	0.15	0.11	0.013
0.13	30.12	0.22	0.16	0.11	0.013
0.14	26.57	0.24	0.16	0.12	0.013
0.15	22.05	0.26	0.18	0.13	0.014
0.16	17.31	0.28	0.19	0.15	0.015
0.17	13.08	0.32	0.22	0.17	0.017
0.18	9.95	0.37	0.25	0.20	0.019
0.19	7.45	0.43	0.29	0.24	0.022
0.20	5.73	0.50	0.34	0.28	0.025
0.21	4.75	0.56	0.38	0.32	0.028
0.22	4.20	0.60	0.41	0.34	0.030
0.23	3.85	0.64	0.43	0.36	0.031
0.24	3.66	0.66	0.45	0.38	0.032
0.25	3.62	0.66	0.45	0.38	0.033
0.26	3.62	0.66	0.45	0.38	0.033
0.27	3.61	0.66	0.45	0.38	0.033
0.28	3.60	0.67	0.45	0.38	0.033
0.29	3.58	0.67	0.45	0.38	0.033
0.30	3.56	0.67	0.45	0.38	0.033

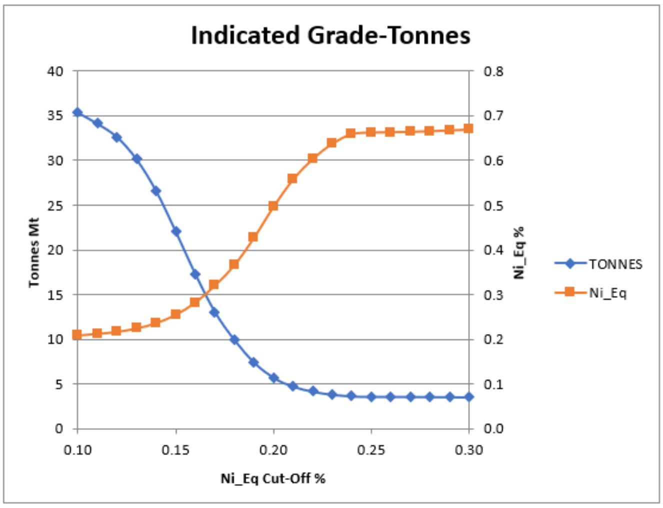
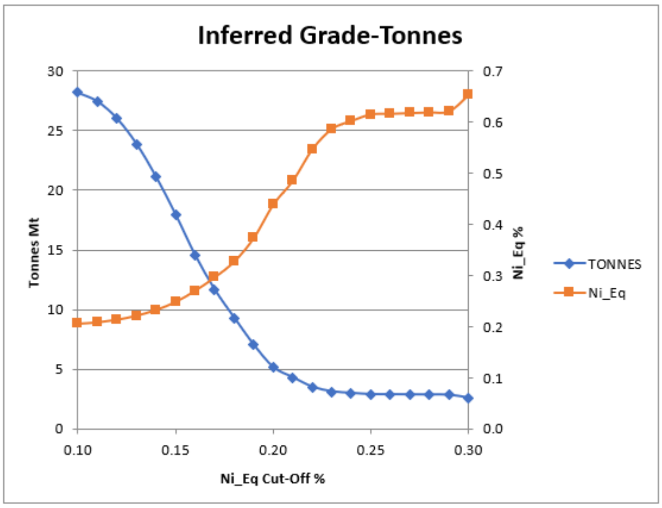


Figure 7:
Grade Tonnage Curves for the Inferred Mineral Resources

Ni_Eq Cut-Off %	Tonnes Mt	Ni_Eq %	Ni %	Cu %	Co %
0.10	28.18	0.21	0.15	0.09	0.012
0.11	27.44	0.21	0.15	0.09	0.012
0.12	26.00	0.21	0.15	0.10	0.012
0.13	23.87	0.22	0.16	0.10	0.013
0.14	21.12	0.23	0.17	0.11	0.013
0.15	17.95	0.25	0.18	0.11	0.014
0.16	14.54	0.27	0.19	0.13	0.015
0.17	11.66	0.30	0.21	0.14	0.016
0.18	9.30	0.33	0.23	0.16	0.017
0.19	7.03	0.37	0.27	0.18	0.019
0.20	5.15	0.44	0.31	0.21	0.022
0.21	4.30	0.49	0.35	0.24	0.024
0.22	3.50	0.55	0.39	0.27	0.027
0.23	3.12	0.59	0.42	0.29	0.028
0.24	2.99	0.60	0.43	0.30	0.029
0.25	2.88	0.62	0.44	0.30	0.030
0.26	2.88	0.62	0.44	0.30	0.030
0.27	2.86	0.62	0.44	0.30	0.030
0.28	2.85	0.62	0.44	0.30	0.030
0.29	2.84	0.62	0.44	0.30	0.030
0.30	2.58	0.65	0.47	0.31	0.031



Further Exploration

The Company plans to capitalise on the published Mineral Resource Estimate with further investigations into the Ertelien project. The mineralisation at Ertelien remains open at depth and underexplored to the west (Refer: Figure 8). Hence, there remains a significant upside to future expansion of the resource domains.

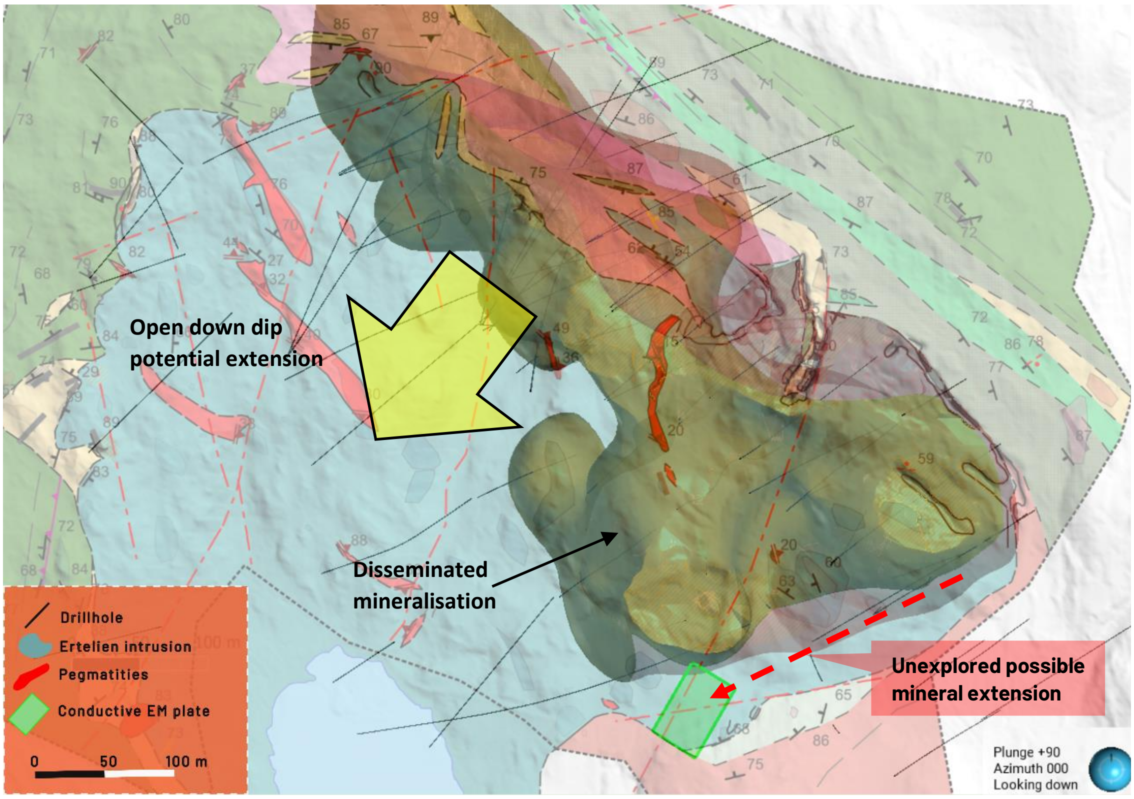
The key outcomes of the ground electromagnetic survey, that was carried out in Q2'24, include the identification and modelling of conductive plates. Conductive plates were identified at Ertelien, Tysklandsgruve and Asktjern, indicating the prospective potential at Ertelien as well as of the wider Ringerike area. These plates will serve as a guide in planning future drilling at the sites. Figure 8 show a southern plate that was identified as potential southern extension of the know high-grade mineralisation found at the contact margin. This could serve as a future drill target.

Next step exploration efforts at Ertelien are down-hole electromagnetic surveying alongside geochemical interpretations and refined modelling to mature additional drill targets. Geochemical interpretation of the assay data is ongoing and further multi-element assays will serve to refine the ongoing geochemical work to advance the accuracy of the geological model and concept. Additional assaying of historic core material from Ertelien can add volumes of disseminated resource in the east part of the project area and in gaps identified in the current model. Future exploration efforts in Ertelien will focus on refining and expanding the high-grade mineralised domains in the western and southern extent and at depth.

Figure 8:

Ertelien seen in plan view with potential extension of mineralised contact zone in the southern extent connecting with identified conductive plate

Coordinate System: WGS84 UTM Zo.e 32N



Project History

Historical mining activity at Ertelien began in the 17th century, when outcropping copper mineralisation was first discovered at the site. Nickel was identified at site in 1837, and industrial mining began in 1849. The mine was acquired by the Kristiansand Nikkelraffineringsverk (now Glencore Nikkelverk) during the First World War. The mine closed in 1920 due to a slump in demand for Nickel in the inter-war period. The mine produced 290 Kt of ore, with suggested grades from mine production records of 1% Ni and 0.8% Cu. Historic mine workings, with shafts and mined out gullies open to surface, occur in several places. There are also remnants of surface mill workings, along with old waste dumps and stockpiles.

After the Second World War, activity returned to the site in the 1960's with the first modern exploration through a joint venture (JV) between Norsk Hydro and Sulfidmalm AS. During this period, a series of geophysical and geochemical sampling campaigns took place.

In early 2000s, Sulfidmalm AS entered into a JV with Blackstone Ventures Inc. ("Blackstone" or "BLK"). Activity began in 2004 with regional helicopter geophysical surveys and prospecting, with diamond drilling at Ertelien beginning in 2006 and continuing through 2008. After the acquisition of Sulfidmalm AS' parent company Falconbridge by Xstrata in late 2006, operations were handed over to Blackstone Ventures Inc.

Kuniko staked the exploration licences for the Ringerike Project Area in September 2021 and has since put considerable effort into advancing the project, with a particular focus on the Ertelien deposit.

Project Geology

The Ringerike Project area lies within the Kongsberg belt (Refer: Figure 9), a high-grade metamorphic terrane consisting of gneisses that originally formed as both igneous and sedimentary rocks (1700-1500 Ma) before being intensely folded and metamorphosed during the Svecofennian Orogeny (1600 – 1450 Ma). The Ertelien intrusion and similar mafic-ultramafic bodies throughout the Ringerike project are thought to post-date this peak metamorphism, with an emplacement age between 1450-1100 Ma before the Sveconorwegian orogenic event.

Intrusions in the Ringerike area take the form of narrow gabbroic dykes and larger chambers that are interpreted to be part of a broader magma plumbing systems. The larger examples of magma chambers show compositional layering, and in particular at Ertelien, ultramafics, gabbronorites and troctolites have been identified. At the Ulleren layered intrusion, a serpentinised peridotite core has been mapped within an envelope of troctolites and gabbronorites. Ni-Cu sulphides are known to be associated with a number of these intrusions. These intrusions occur along N-S trending lineaments through the project area, which is thought to represent a broad structural control on their original emplacement. Since the formation, the intrusions have undergone brittle deformation during later phases of tectonism such as during the development of the nearby Oslo Rift.

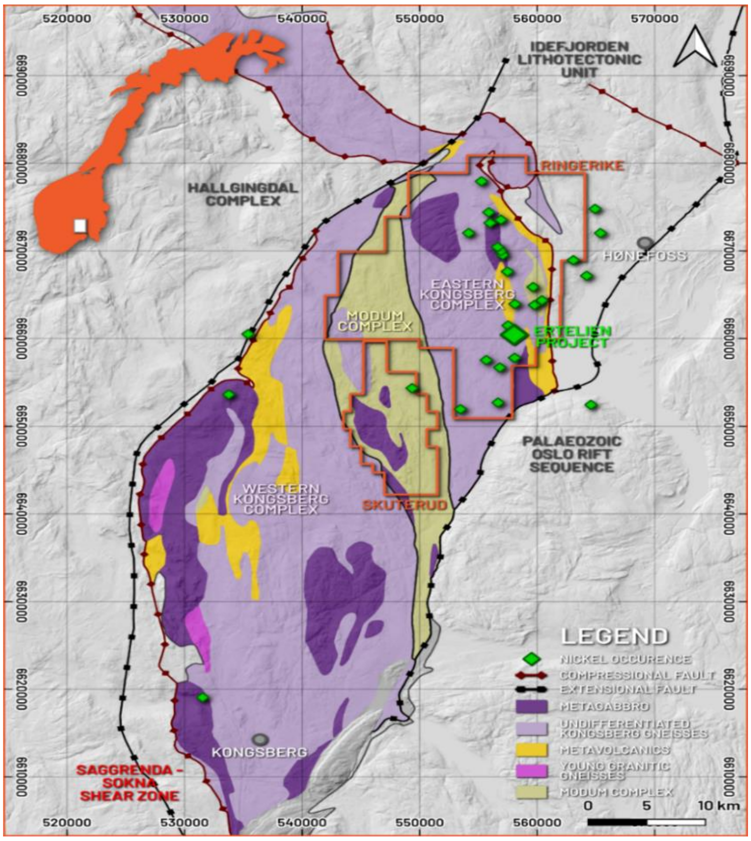
Ertelien was the most significant producing mine locality in this historic mining district. The deposit is hosted by the Ertelien Intrusion, which has a surface footprint of around 500 x 700 m and is intruded into a sequence of mafic to felsic gneisses. The intrusion consists of three main lithologies; gabbronorites, troctolites and ultramafics. Disseminated sulphide mineralisation is found in each of these lithologies, and at surface this low-grade domain is especially prevalent in the eastern half of the site. In this area, there are conspicuous aeromagnetic and electromagnetic anomalies coincident with the intrusion, and mapped outcrops of disseminated sulphide at surface. The main historical mine workings have targeted massive sulphide mineralisation, which lies both at the gabbro-gneiss contact and also within footwall sulphide veins that are thought to have been injected outwards from the intrusion base into the host gneisses.

Figure 9:

Regional Geological Map for the Ringerike Project.

Highlighted here are the Kongsberg and Modum complexes, with features taken from the N1350 geological maps published by the NGU.

Coordinate System: WGS84 UTM Zone 32N



Exploration and Drilling summary

The first period of contemporary exploration at Ringerike in the early 1970s, included regional prospecting activities, surface sampling and a total of 296.85 m drilling in 1974. The Norwegian Geological Survey ("NGU") NGU undertook a series of ground geophysical surveys at the site, including CEM, VLF and Gravimetry in late 1970ties.

Helicopter geophysical survey over key areas at Ringerike was completed by NGU in 2005, including Ertelien. Following this, Fugro was commissioned to collect additional aerogeophysical data in further prospective areas, and anomalies were selected for ground truthing. A series of ground UTEM surveys were undertaken throughout 2006, generating drillhole targets at several localities.

In 2006 the first larger scale drilling program at Ertelien. 30 drillholes were completed totalling 8,067 m by early 2007. A downhole electromagnetic survey was completed on several key holes. Subsequently 36 drillholes where drilled to bring the total amount of diamond drilling to 16,941 m across 66 drillholes by 2008. Drillholes were typically confined to section lines, with a nominal spacing of 50 m between each line and generally inclined 45-80° to the northeast, with some exceptions in the western portions of the deposit area. Holes were drilled from atop the Ertelien intrusion, with a view to piercing the footwall contact with the host gneisses. A NI 43-101 mineral resource estimation was published for Ertelien by Blackstone in 2009.

After acquiring the licenses at Ertelien in 2021, Kuniko has done substantial work to improve the understanding of the mineral system and structural relationships. Kuniko has undertaken extensive quality control of historic drilling data and gather new data to assist interpretation, including drilling and downhole electromagnetic surveys.

In Q1 2023, Kuniko undertook a drilling campaign at Ertelien, of 5 holes for a total of 1,367 m. These holes were focussed on qualifying previous resource estimations and included two twin drillholes and infill holes to improve understanding of continuity of the system. In addition to geochemical assays, 300 density measurements have been collected across four of these holes, as well as for one historical drillhole. Alongside this work, a detailed geological mapping of the site was completed in 2022, followed in 2023 by a desktop structural review of the project and a downhole parameter logging.

The three mineralised domains and continuity of the mineralisation was first recognised by Kuniko in 2023 and allowed for increased understanding of the grade, tonnages, mineability and economic potential of the deposit. Kuniko's focused on establishing a resource estimate in accordance with JORC guidelines for the project, by utilising the available historical and new data to construct a new, revised model. Kuniko's first Mineral Resource Estimate was published in April 2024 for a 23Mt Inferred resource.

Kuniko has focussed on validating the original drillhole database from Blackstone, in order to fully utilise this information. Historic core is available at the NGU's national drill core archive facility at Løkken Verk. Kuniko undertook relogging and sampling of historic drill core material to validate assays in the original database in 2024. Additional samples, with multi-element assays, were taken to fill in gaps where drill core with visible sulphides were previously unsampled and to add litho-geochemical data to advance the understanding of the deposit. In total assays from 18 historical holes have been obtained from 4159m of core. 916 m of core was re-sampled for quality control and 3243 m sampled to fill in gaps left by Blackstone. This process has led to inclusion of significant intervals of low-grade disseminated mineralisation, across 11 historic drillholes, that were previously overlooked and unsampled.

In Q2 2024, Kuniko undertook a drilling campaign at Ertelien, of 8 holes for a total of 3,794 m. The 2024 drilling program confirmed the continuation of sulphide mineralisation at Ertelien at depth and also provided critical insights into the host intrusion, enhancing the geological understanding of the deposit. The drilling confirmed significant exploration potential, with evidence of both broad zones of bulk low-grade disseminated mineralisation and mixed massive sulphide zone at the intrusion contact, offering substantial opportunities for resource expansion. Historical and Kuniko drilling in Ertelien is illustrated in the map in Figure 10.

Systematic QAQC data was collected during the 2006-2008, the 2023 and 2024 drilling and from resampling campaigns. Control data includes field duplicates, pulp duplicates, standard samples and fine blanks. Except for coarse duplicates and coarse blanks missing in historic campaigns, adequate proportions of control data have been obtained. The 2024 drilling campaign included both coarse duplicates and coarse blanks, filling in gaps associated with previous QAQC. To date, analysis of the control data shows acceptable results.

ASX Release

12.12.2024

About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in the Nordics and additionally has exploration interests in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects and is committed to high ethical and environmental standards for all Company activities. Kuniko's key assets, located in Norway include:

Projects – Norway:

- **Ringerike Battery Metals Project**: The Ringerike licenses comprise 405 km2 of exploration area, prospective for copper, nickel, cobalt and PGE's. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Skuterud Cobalt Project**: has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's drill programs have seen multiple cobalt intercepts at the priority "Middagshvile" target.
- **Undal-Nyberget Copper Project**: is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.

Location of Kuniko's projects in Norway

> ***"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals"*** – Kuniko Chairman Gavin Rezos.

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

Competent Persons Statement

Information in this report relating to Mineral Resource Evaluation is based on information reviewed by Adam Wheeler, who is a Chartered Engineer (C. Eng, Eur. Ing) and is a Fellow of The Institute of Materials, Minerals and Mining. Adam Wheeler is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Adam Wheeler consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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Authorisation

This announcement has been authorised by the Board of Directors of Kuniko Limited.

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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.*	• Historic diamond drilling from 3 holes drilled in 1974, covering 297m, and 66 holes drilled in 2006-2008, covering 16,941m. The core sizes from this drilling were NQ (48mm), BQ (36mm), TT46 (35mm) and WL56 (39mm). The 2006-08 drilling utilized a muskeg mounted Diamec 251Type standard wireline drilling rig. Core sawing was done at Blackstone's core cutting facility in Tyristrand, Norway. • Further diamond drilling campaigns by Kuniko were completed in 2023 and 2024, with 12 holes covering 4,952m. Samples were taken from cut half-core. Core was NQ2 sized – 50.7mm. During this period, core from 18 of the older holes were also relogged and a further 2,558 samples taken in previously unsampled core. • Collar locations were determined by handheld DGPS equipment. Where possible, collar positions from the former 2006-2008 campaigns were also checked by KNI geologists with GPS. Collar elevations were also further checked against LiDAR data.
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).*	• Diamond drilling was completed by Arctic Drilling and DrillCon AB during 2006-2008. • Drilling was completed by Norse Diamond Drilling during 2023-24. All of this core has also been oriented. The rigs used in this period were a DBC ESD-9 rig (one hole), and the remaining holes were completed using an Epiroc PHC-6.
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 recovery for 2023-24 campaigns has been high, generally approaching 100%. The Blackstone drilling for 2006-08 was also reported as high, generally >95%. However, this is not possible to verify, without core photos from these earlier campaigns. • There does not appear to be any relationship between grade and core recovery.
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,*	• RQD measurements have been recorded for 2006-2008 and 2023-24 drilling. • 2023 core and 2006-2008 relogged core has been photographed. Logging has been primarily qualitative.

Criteria	JORC Code explanation	Commentary
	etc) photography. • *The total length and percentage of the relevant intersections logged.*	• All core drilled (99%+) by Blackstone and KNI has been lithologically 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.*	• Half-core samples were sawed along selected sample intersections, bagged in plastic bags, and loaded into transport boxes. • Samples were selected by geologists during logging, based primarily on lithologic units and observable mineralisation. During 2006-2008 sample lengths range from 0.3m to 2m. In the 2023-24 campaigns, sample intervals were generally 1m in apparently mineralised rocks, and 2m in barren or less prospective parts of the core. • Samples were sawn along the orientation line to ensure consistency of samples taken. • For the 2006-2008 campaigns, SGS samples were crushed #10, and then a 250g split was crushed to #150. Crushed and pulverizers cleaned every 20 samples. ALS Chemex samples were crushed to 70% -2mm, and pulverized to 80% passing 75 microns. Omac samples were crushed to -2mm, and pulverized to 100 microns. • 2023-24 samples were prepared at ALS Piteå lab using package PREP-31Y, which consists of logging sample in tracking system, weigh, dry, fine crush entire sample to better than 70% -2mm, rotary split off up to 250g and pulverize split to better than 85% passing 75 micron. • Systematic field duplicates were taken during the 2023-24 campaigns (1-2%), and additional samples taken during re-sampling campaign effectively representing 5% field duplicates of the 2006-2008 campaigns. • 1% coarse duplicates were taken for the 2024 campaign. • Systematic pulp duplicates were taken: 5% for the 2023 and 2024 campaigns. • Standard samples were submitted: 7% during 2006-2008, 9% for 2023 drilling and 5% for the 2024 drilling. • Approximately 4-5% of Fine Blanks were submitted during the 2023 and 2024 drilling campaigns, and 2% for re-sampling of 2006-2008 core. • Sample sizes considered as appropriate.
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, spectrometres, handheld XRF instruments, etc, the parametres 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 acceptable levels of accuracy (ie lack of*	• 2006-2008 assaying completed by ICP-AES (ALS and OMAC) and ICP-MS (SGS). 2023-24 assaying by ME-MS61 (ALS: 4 acid digest and AES) and ICP-MS finish, as well as Ni-OG62 for +1%Ni% grades (ALS). • No handheld instruments were applied for assaying. • Appropriate standards for komatiitic nickel sulphide mineralisation were used. For this program they were OREAS 85 and OREAS 13b. • All quality control results from 20062024 were analysed by the CP. Apart from some marginal results for re-assay Fine Blanks, acceptable levels of accuracy

Criteria	JORC Code explanation	Commentary
	bias) and precision have been established.	and precision was obtained for Field Duplicates, Pulp Duplicates, Coarse Duplicates, Standard Samples and Coarse Blanks.
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 was done. • The 2023 hole KNI-ER001 is effectively a twin of the 2006 hole ER2006-06B and hole KNI-ER003 is a twin of ER-2006-5. Very similar results were obtained with twin drilling. • Drill logging data was entered and stored in Excel spreadsheets. • No adjustments have been made to 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. Selected hole collar locations GPS checked by SLR during 2023-24 and by the author. • Elevations were checked against lidar digital terrain model (DEM) measured during 2016. • All collar locations are in UTM coordinates, WGS84 UTM Zone 32N. • Downhole surveys are made using Reflex instrument during 2006-08 campaigns and by DeviGyro instrument during 2023-24.
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.*	• Drillhole laid out on an approximate 50m section spacing. Spacing of hole intersections down-dip generally varies 50-100m. • Drillhole spacing is adequate for resource classification applied in the current MRE study. • 5m downhole composites were created for grade estimation purposes.
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.*	• Holes have generally drilled from the hanging wall side, inclined so as to obtain intersection angles generally ranging from 45-80 degrees. • It is not considered that drilling orientation has introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All 2023-24 core and returned sample rejects are stored in a rented warehouse facility, at Drammen Norway. The facility is securely locked. Standards are supplied by OREAS in sealed foil packets.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. An external consultant's report by GeoVista AB in March '23 concluded that "the company works fully in accordance with what is currently considered as best industry practice.

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.*	• Ertelien is located within the larger Ringerike exploration license area. Kuniko have 100% ownership of these licenses, with fees paid annually. The whole Ringerike license area covers 405km^2. Ertelien is within the "Ringerike 2" license block. Each license block measures 5km x 2km.There are no nature reserves in close proximity to the Ertelien area. • There are no liabilities related to the license area which can be held by Kuniko for another 6 years before conversion to extraction licenses is warranted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A small percussion drilling program was completed around the old Ertelien mine workings in 1971 by Norsk Hydro/Sulfidmalm. • An ABEM Gun (Slingram) survey was conducted in 1963, followed by an NGU helicopter borne magnetic survey. • A further electromagnetic survey was flown in 2005-2006. • A 2006 ground geophysical UTEM program was completed. UTEM data was also collected from 6 drillholes. • 66 exploration diamond drillholes were completed from 2006-2008, covering 16,941m. • All of this work from 2005-2008 was funded by Blackstone.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodities of interest at Ertelien are currently Ni, Cu and Co. Ertelien is a nickel sulphide deposit, formed by magmatic sulphides accumulation with tectonic, structural and geological similarities to other documented large Ni-Cu deposits, such as Voisey's Bay. • The historic Ertelien mine was the largest Ni-Cu producer in the area. The area consists of a 500 x 700m virtually undeformed gabbro-norite intrusion into a gneiss complex. Mineralisation is strongest at the margins of the gabbro, while the largest old mine is associated with a slab of gneissic rocks in the gabbro-norite. It is assumed that the Ertelien gabbro-norite is younger than all or most of the other rocks of similar composition in the area. • Mineralisation in the gabbro-norites consists mainly of pyrrhotite, pentlandite and chalcopyrite Minor pyrite is observed locally as well as traces of graphite. Mineralisation is seen both as disseminations and massive mineralisation in the gabbro-noritic rocks, but also as veins into the host gneisses, less commonly as disseminations in the gneisses. Disseminated sulphides in the gabbro-norite are most commonly pyrrhotite-pentlandite and to a lesser extent chalcopyrite. The massive sulphide veins can be few cm to half a metre

Criteria	JORC Code explanation	Commentary
		wide. The massive sulphide veins are often associated with fracturing of the rocks.

Criteria: *Drillhole Information*

JORC Code explanation:

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
  - *easting and northing of the drill hole collar*
  - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
  - *dip and azimuth of the hole*
  - *down hole length and interception depth*
  - *hole length.*
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

Commentary:

- A summary of the Ertelien drillhole database is shown in the table below. More details of these data are tabulated in the MRE report.

	Drilled			Sampled						
					Norsk Hydro (1974) & Blackstone (2006-08)		KNI		Total	
Year Drilled	Holes	Length (m)	Average Length per Hole (m)	Holes Sampled	Sampled Length (m)	Samples	Sampled Length (m)	Samples	Sampled Length (m)	Samples
1974	3	297	99	3	87	41			87	41
2006	24	6,954	290	20	546	449	2,198	1,170	2,744	1,619
2007	13	2,977	229	9	497	597	555	255	1,053	852
2008	29	7,010	242	21	915	1,041	1,406	840	2,321	1,881
2023	5	1,367	273	4	-	-	1,304	1,110	1,304	1,110
2024	7	3,575	511	7	-	-	3,536	1,695	3,536	1,695
Total	**81**	**22,180**	**1,644**	**64**	**2,045**	**2,128**	**9,000**	**5,070**	**11,045**	**7,198**

- No information has been excluded.

Criteria: *Data aggregation methods*

JORC Code explanation:

- *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.*

Commentary:

- Top-cut levels defined from log probability plots and decile analyses. These were used to cap outlier grades, prior to compositing. Separate top-cut levels by mineralised zone and metals as follows:

AZONE	Ni_pct	Cu_pct	Co_pct	S_pct	Pd_ppm	Pt_ppm	Au_ppm	Ni_S_pct
HGFW	1.73	2.66	0.113	29	0.35	0.24	0.63	
MIXED	1.74	3.02	0.134	27	0.175	0.281	0.7	1.44
DISS	0.35	0.35	0.024	5.6	0.05	0.029	0.114	0.25

- Evaluation by 3D block modelling, not from intercept lengths.
- Ni equivalent grades determined on basis of prices only. Prices assumed, and resultant NiEq factors were:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><table><tr><td>Price</td><td></td><td></td><td></td></tr><tr><td></td><td>Ni Price</td><td>$/t Ni</td><td>22,000</td></tr><tr><td></td><td>Cu Price</td><td>$/t Cu</td><td>9,000</td></tr><tr><td></td><td>Co Price</td><td>$/t Co</td><td>40,000</td></tr><tr><td colspan="3">Ni Eq Factors (on Price Only)</td><td></td></tr><tr><td></td><td>Cu Factor</td><td></td><td>0.41</td></tr><tr><td></td><td>Co Factor</td><td></td><td>1.82</td></tr></table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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').</td><td>• All holes inclined to get as near to perpendicular intersections as possible.
• During MRE modelling, vectors generated from interpreted 3D control surface within the gabbro-norite and from the interpreted footwall mineralisation. The vectors were then used to control directional anisotropy during grade estimation.
• For High Grade footwall zone, true thickness of mineralisation averages ~67% that of the downhole thickness, but there is significant variation in zone orientation and different drillhole dips.
• The average true thickness of the footwall High Grade zone (HGFW) is 2.1m.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>• Relevant plans and sections are included in the MRE.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• All available relevant information is reported, covering both low- and high-grade zones.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• Other plans and sections shown in the MRE include the geological mapping, geophysical survey results.</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (eg 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.</td><td>• Future exploration plans for Ertelien includes downhole EM surveys of selected drillholes from Kuniko's 2023 and 2024 drilling campaigns and further data interpretation to advance the understanding of the mineral system and define new drill targets.</td></tr>
</table>

Section 3 Estimation and Reporting of Mineral Resources

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
Data validation procedures used.</td><td>Data error checks have included range checks, desurveying reports, and generation of plans and sections.
The CP check surveyed by GPS 15 collar coordinates, as well as the proximity of various mine workings.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>CP site visit made to both deposit area and core shed facility March 6^{th}-7^{th}, 2024, as well as May 14^{th} – 16^{th}, 2024.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>The overall interpretation of the mineralisation was based on lithology as well as assay data, from historical and recent drilling, surface geology and old mine workings.
Diamond drillhole information was the main data used. The principal directions of mineralisation within the main gabbro-norite structure were determined from a control surface determined from the occurrence of upper disseminated material as against the lower mixed material, which contains some massive and semi-massive mineralisation.
Old mine workings confirm the general trend of mineralisation within the footwall and main gabbro-norite structure, but they also indicate the likelihood of additional mineralisation perpendicular to this. This will require further drilling to delineate.
The interpretation of mineralisation has been strongly influenced by gabbro and gneiss lithological intersections.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td><table>
<tr><th>AZONE</th><th>Strike Length m</th><th>Overall Width m</th><th>Minimum Base Elevation mRL</th><th>Maximum Outcrop Elevation mRL</th><th>Maximum Depth m</th><th>True Thickness of Mineralised Zones m</th><th>Dip Range</th></tr>
<tr><td>HGFW</td><td>700</td><td>250</td><td>-470</td><td>180</td><td>650</td><td>0.5-6, Average 2.1</td><td>31-55°, Average 65°</td></tr>
<tr><td>DISS</td><td>420</td><td>240</td><td>-360</td><td>180</td><td>540</td><td>10-100</td><td>0-85°, Average 60°</td></tr>
<tr><td>MIXED</td><td>700</td><td>250</td><td>-450</td><td>190</td><td>640</td><td>5-20</td><td>0-85°, Average 60°</td></tr>
</table></td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parametres and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parametres used.</td><td>Datamine 3D block model developed for MRE. Grades of Ni, Cu and Co were estimated using Ordinary Kriging (OK). Samples within each interpreted mineralised zone were converted into 5m downhole composites. Outliers capped prior to compositing. Geostatistics analysis and estimation parameters tabulated in MRE.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Maximum distance of extrapolation for reported (Inferred) resource limited to 100m. • No clear mine production records, but a reference from the NGU Database referring to Mathiesen, CO, 1977 provided an estimate of 280 Kt of ore apparently mined between 1849 and 1920. Blocked out mine data also removed from MRE block model. • The MRE assumes Ni, Cu and Co can all be recovered as products. • Sulphur concentrations are also estimated into resource block model. Inverse-distance (^2) weighting used for estimation. • The approximate average section spacing is 50m. The parent block size is 10m x 20m x 10m. The block model prototype was rotated so that rotated Y-axis is along-strike. During grade estimation, blocks were cut to 2.5m x 10m x 5m. • Selectivity down to approximately 2.5m cross-strike, controlled by 5m down-hole composites, and the block size in the X direction. • There are no assumptions connected with correlation between variables. • The interpreted mineralised zones are used as hard boundaries during grade estimation. Within the gabbro-norite mixed zone, and indicator approach as used to extrapolate mineralised intersections, based on a cut-off of 0.27%NiEq. • Capping levels determined by clear breaks in log-probability plots as well as noticeable steps in percentile metal contents. • Model validation included historical comparison (against 2009 NI-43-101), global and local comparison of grade averages between sample, composites and block model, model cross-sections. For validation purposes, alternative grades were also estimated using inverse-distance weighting (ID^2) and nearest neighbour interpolation (NN).
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes evaluated on dry basis.
Cut-off parametres	• *The basis of the adopted cut-off grade(s) or quality parametres applied.*	• A 0.15% NiEq cut-off was applied as the base case for the MRE tonnage/grade estimate. This cut-off level is supported by calculated breakeven cut-offs from current price levels and parameters referenced from existing nickel open pit mining operations. The assumed prices and recovery were :

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><table><tr><td>Prices</td><td>Ni</td><td>$/t Ni</i></td><td>22,000</td></tr><tr><td></td><td>Cu</td><td><i>$/t Cu</td><td>9,000</td></tr><tr><td></td><td>Co</td><td>$/t Co</td><td>40,000</td></tr><tr><td colspan="3">Plant Ni Recovery</td><td>75%</td></tr></table>
5% dilution was assumed for cut-off calculations.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parametres when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>Open pit mining considered as potential mining method. The high-grade zones appear to have a fairly consistent thickness with depth. The low-grade zone outcrops and appears to be wider near surface. Approximately 74% of the Indicated resources (~16Mt) occur above a depth of 250m. Approximately 29% of the Inferred resources (~5Mt) occur above a depth of 250m.
No mining recovery or additional dilution factors were applied in the resource calculations.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parametres made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Preliminary metallurgical scoping test work has been completed during 2024 by SGS. A bulk flowsheet indicates that a 90% Cu recovery and 70-75% Ni recovery are possible.
The cut-off calculations in the current study have assumed a mill Nickel recovery of 75%. The figure stems from typical values from similar nickel operations, such as Kevitsa.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>As there was a previous operating mine at the site, this assists with public perception and social license matters.
No assumptions have been made regarding waste and tailings disposal at the current stage.
No environmental impact studies have been carried out to date for Ertelien area at the current stage.
There are no nature reserves in close proximity to the Ertelien
Kuniko has adopted a stakeholder engagement plan and is implementing a grievance system.
Kuniko has ongoing engagement with local stakeholders - landowners, neighbours and local government representatives.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and</td><td>Density measurements from (approx. 40cm) core billets were taken during 2023-24. 847m measurements have been taken from 25 drillholes, at approximate 5-20m downhole intervals. 34% of these measurements come from 2006-08 drillholes, and the remaining 66% from recent KNI drillholes.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Measurements taken by water immersion, without wax. There do not appear to be vugs: core is intact. • With outliers removed, density values were analyzed by mineralised zone. These showed some relationship between density and NiEq grade, from which simple logarithmic trend lines were fitted. These relationships were used to determine density values within the resource block model, within reasonable limits. Waste blocks had average density values assigned by lithology.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The basis for resource classification criteria includes the consideration of all key factors in MRE development, within a risk matrix, geostatistical analysis and QA/QC. • It is considered that all relevant factors have been accounted for in the resource classification criteria. • The MRE results do reflect the CP's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have not been any external audits or reviews of the MRE results presented herein.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is not sufficient data available to quantify the resource within stated confidence limits at the current time. • The confidence associated the MRE is reflected as per the guidelines of the 2012 JORC Code. • The resource statement summarises global estimates of tonnes and grade. • There is no detailed production data available.