

Exploration Progress Update

Kuniko Limited ("Kuniko" or "the Company") is pleased to provide a progress update on exploration activities at its prospective Copper and Cobalt projects in Norway.

Highlights:

- Airborne geophysics program underway covering Skuterud, Vangrøfta and Undal Project areas.
- Completion of Skuterud Cobalt Project field exploration with 714 soil (incl. QC) samples collected.
- Completion of Vangrøfta Copper Project field exploration with 488 soil (incl. QC) samples collected.
- Initial laboratory analysis from sampling programs expected during September and October.

Antony Beckmand, CEO, commented:

"The launch of the airborne geophysics program is a milestone for Kuniko as we commence delivering on our commitment to apply modern exploration methods to historical battery metals resources at our project sites. The data and information we can gather from this work, in combination with the historical data set, will be of great benefit in evaluating the potential of some of our key project areas.

We are also pleased with the progress made by our exploration field team who have been working efficiently and effectively on completing the geochemical survey programs according to plan at our Skuterud Cobalt Project and Vangrøfta Copper Project.

We look forward to sharing the results of our geophysics and geochemical surveys across September and October."

Highlights

Developing **Copper, Nickel, Cobalt, and other battery metals** projects in Europe, for Europe

Ethical Sourcing ensured.

100% commitment to target a net **ZERO CARBON** footprint throughout exploration and development.

Operations in Norway, where 98% of electricity comes from **RENEWABLE** sources.

Corporate Directory

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**Airborne
Geophysics**

A significant program of airborne geophysics has been commenced in September to provide coverage of the Skuterud, Vangrøfta and Undal Project areas, comprising magnetics, electromagnetics (EM), and radiometric components.

Data from these surveys is expected to be available in October 2021 and will be integrated with historically available and newly collected geochemical and geological data to support ongoing exploration targeting. These activities are expected to significantly contribute to a comprehensive evaluation of the potential of the project areas and enable detailed planning of exploration and drilling activities for 2022.

Figure 1:
SkyTEM Airborne
Geophysical
Survey over
Vangrøfta Copoer
Project



**Skuterud Cobalt
Project –
Exploration
Activities**

The initial program of soil and rock sampling at the Skuterud Cobalt Project was finalized at the end of August, with the field operations team having collected a total of 714 (618 primary, i.e. excl. QC) soil samples. Initial laboratory results are expected to be received during September 2021.

Figures 3 and 4 provide illustrative maps of the sampling coverage across Skuterud Central South and Skuterud mine respectively, representing an evaluation of an approximate 9 kilometre long trend of historical cobalt workings around the historic Skuterud cobalt mine, with a specific focus of sampling and field investigations placed on the surroundings of the former Nordgruvene and Middagshvile open pit mines. In addition to sampling activities, structural measurements were obtained where quality outcrops were encountered along the sampling lines of the 50m x 100m grid.

**Vangrøfta Copper
Project –
Exploration
Activities**

At the end-August, the field exploration team commenced the geochemical sampling program at the Vangrøfta Copper Project, with a primary focus on sampling around the historical Fredrik IV, Flatskarvåsen, and Vangrøfta Skjerp mineral occurrences. Samples from areas surrounding fenced historic mine shafts, and along the observed North-Northeast trend were taken in a 50m x 50m and 50 m x 100 m grids.

During the field work, the exploration team observed visible pyrite-arsenopyrite and minor chalcopyrite mineralisation in waste dumps at Fredrik IV, trending along chloritized shear zones and hosted in foliated metagabbroic rocks trending North-Northeast. The mineralisation is interpreted to be of epigenetic, possibly remobilised nature. Consequently, a detailed sampling grid was extended around the Frederik IV mines towards the North-Northeast. After completing detailed sampling around the Frederik IV mines, the sampling program progressed to cover the surroundings of the Flatskarvåsen and Vangrøfta Skjerp mineral occurrences in a 50 m x 50 m grid, the former comparable in nature to the Frederik IV area, and the latter likely related to VMS-type mineralisation.

Figures 5 and 6 provide illustrative maps of the sampling coverage across the Vangrøfta areas including Frederik IV and Flatskarvåsen. As of 10th September 2021, 488 soil samples (420 primary, i.e. excl. QC) samples have been collected. Initial laboratory analysis results from the Vangrøfta sampling campaign are expected to be received during October 2021.

Figure 2:

Overview map of the Vangrøfta and Skuterud tenements in southern and central Norway

Note - projection on this and all following map is WGS 1984 UTM32N

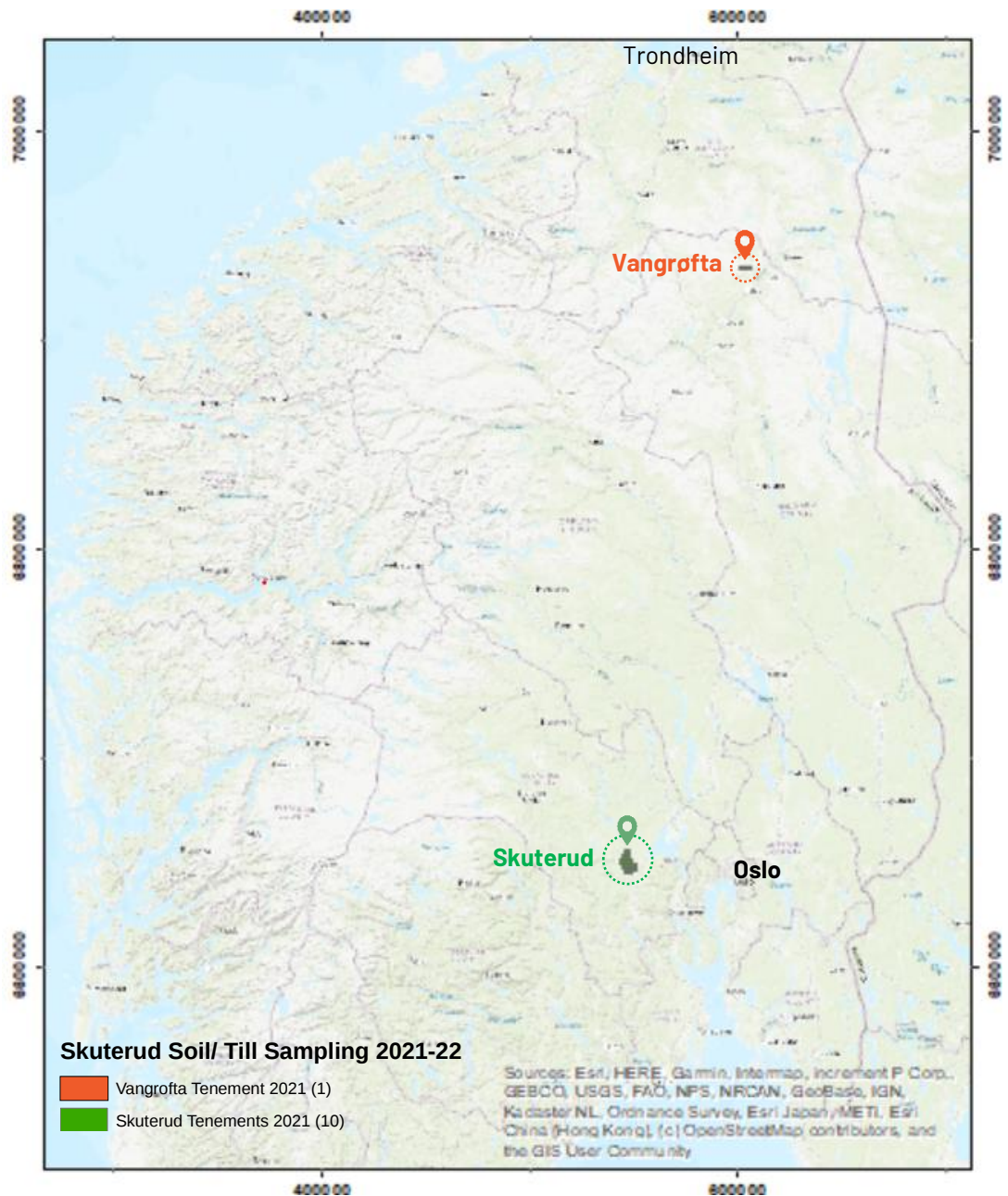


Figure 3:
Illustrative
Sampling Map
Skuterud
Central-South

Note - the red
sample points
represent the soil
samples collected
on a predefined grid
(grey points)

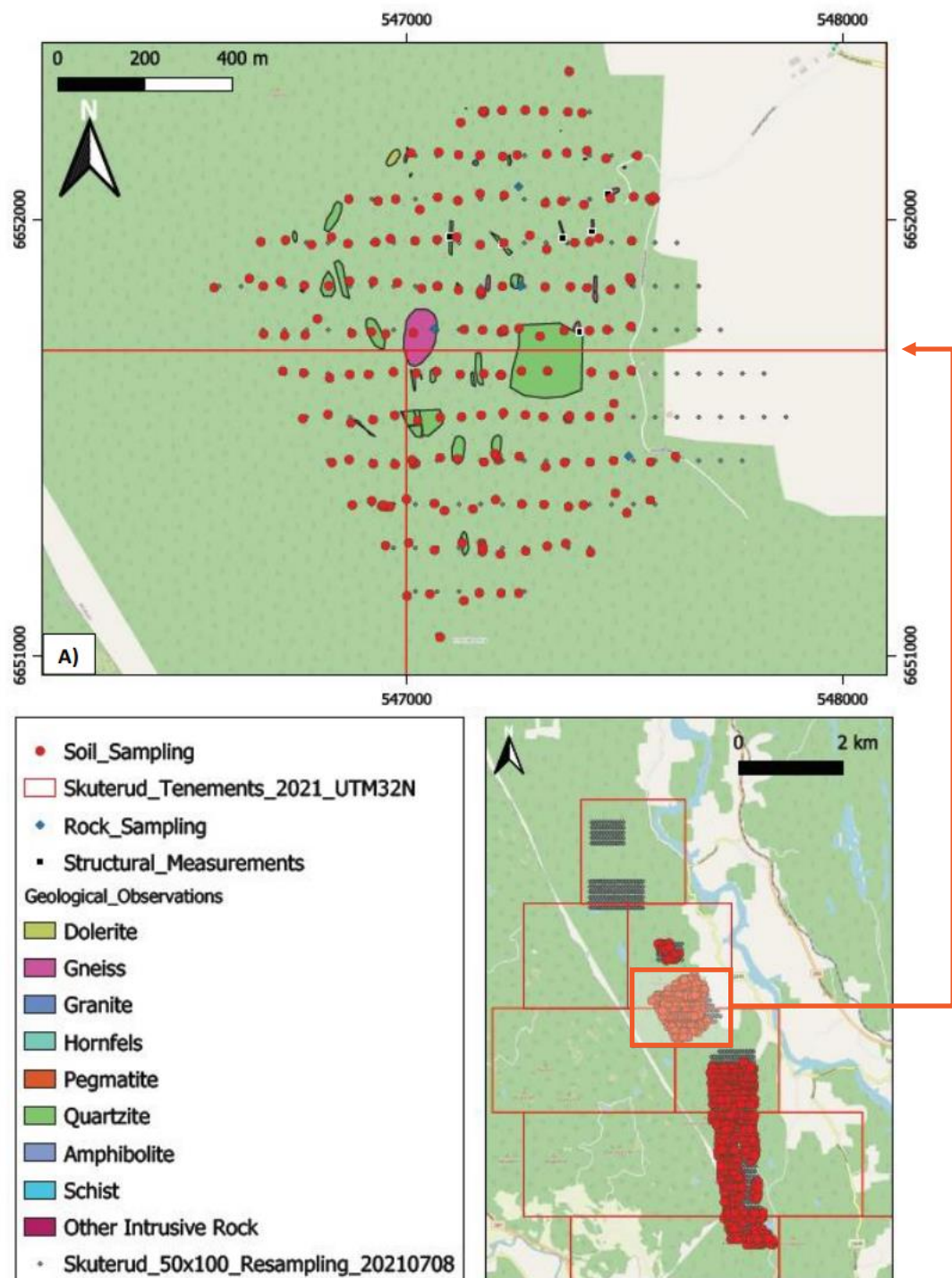


Figure 4:
Illustrative
Sampling Map
Skuterud mine

Note - the red
sample points
represent the soil
samples collected
on a predefined grid
(grey points)

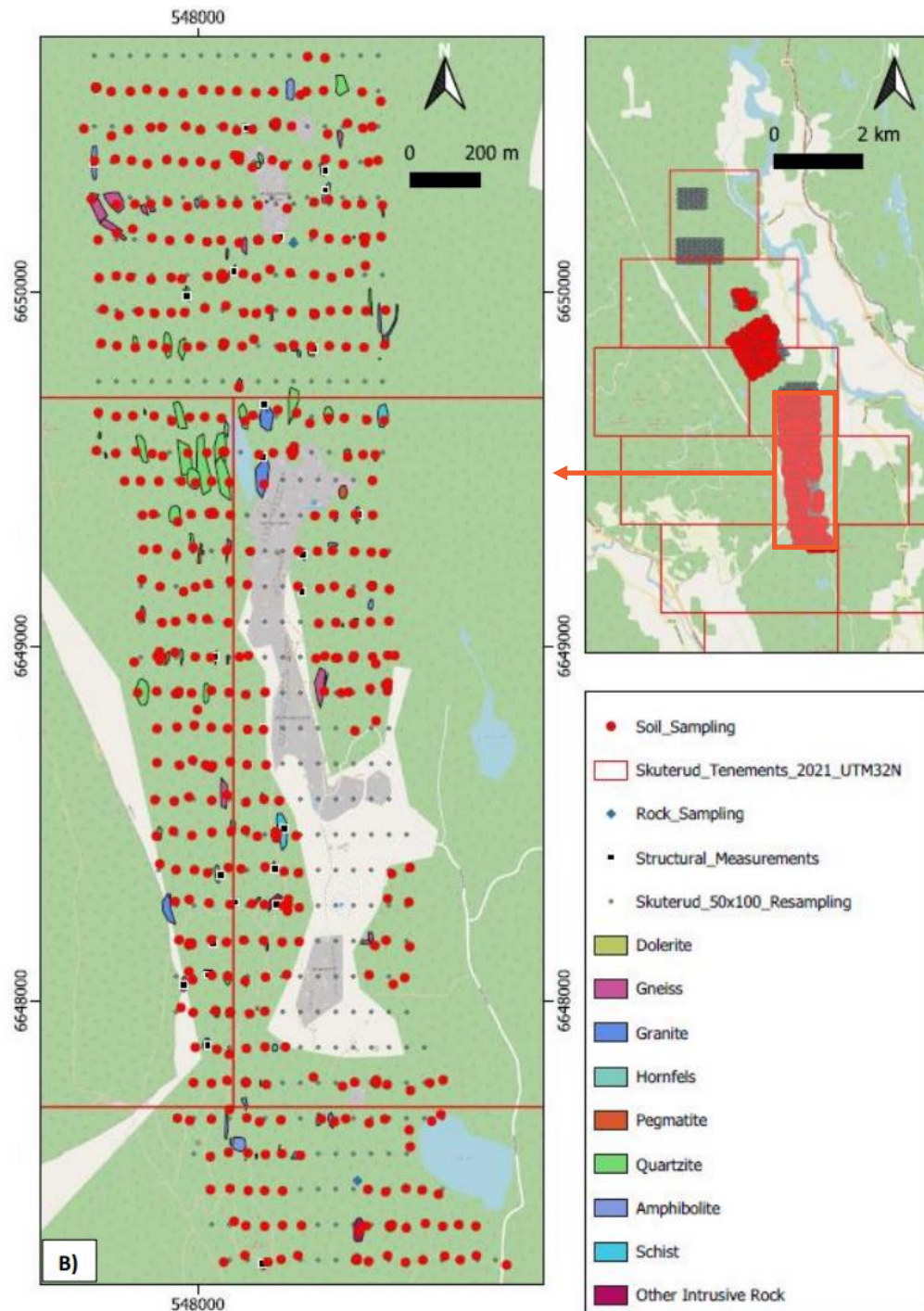
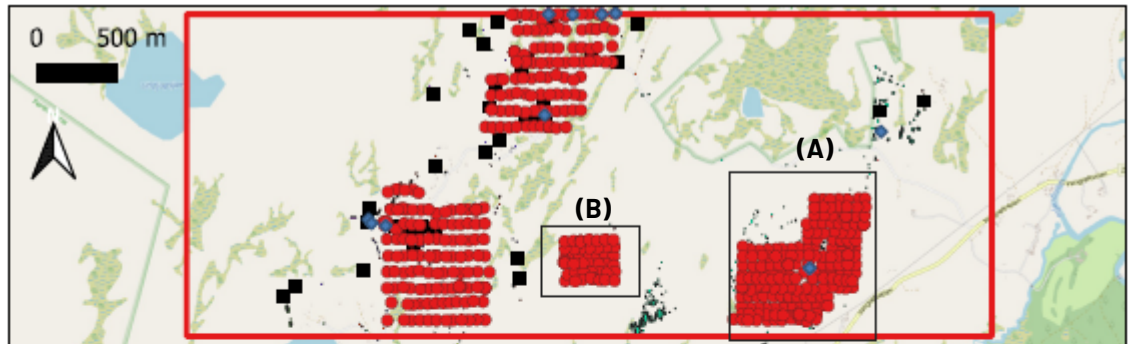
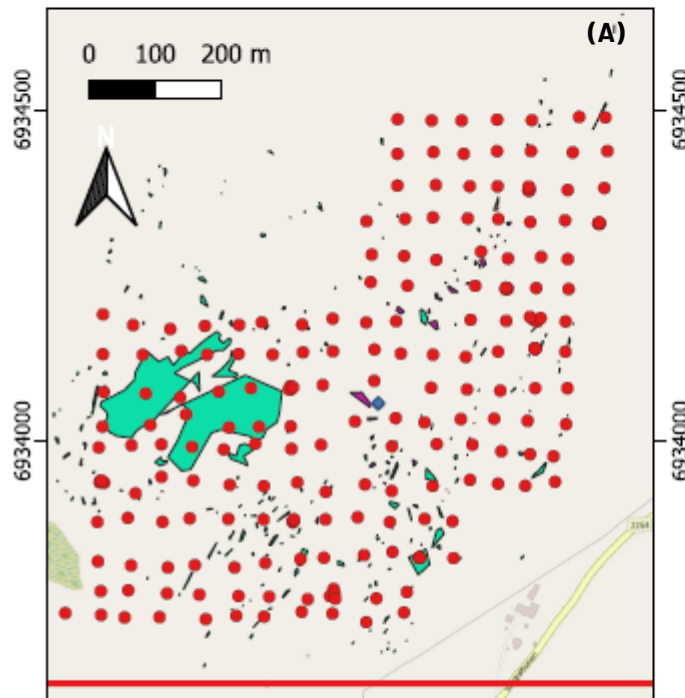


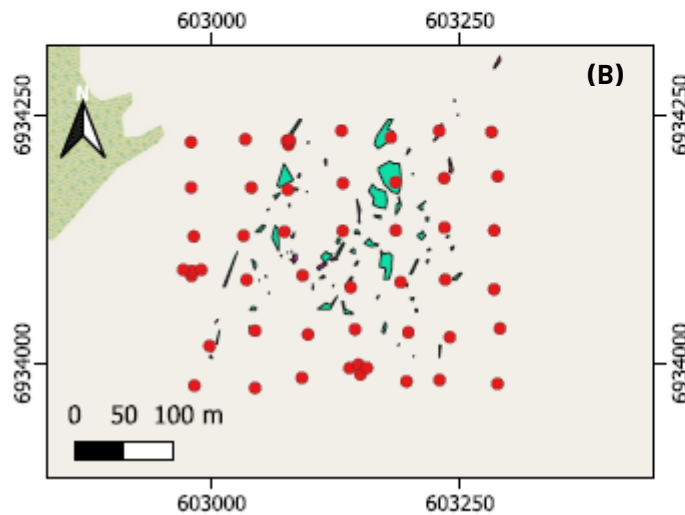
Figure 5:
Illustrative
sampling maps
showing progress
at Vangrøfta



(A) Fredrik IV

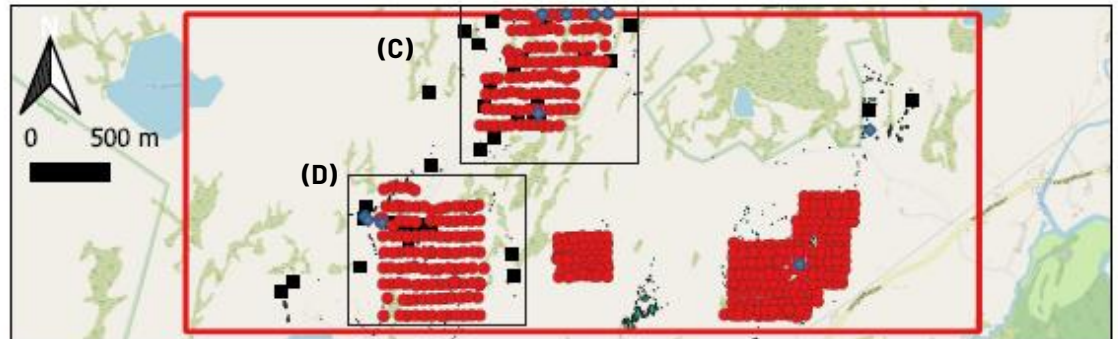


(B) Flatskarvåsen

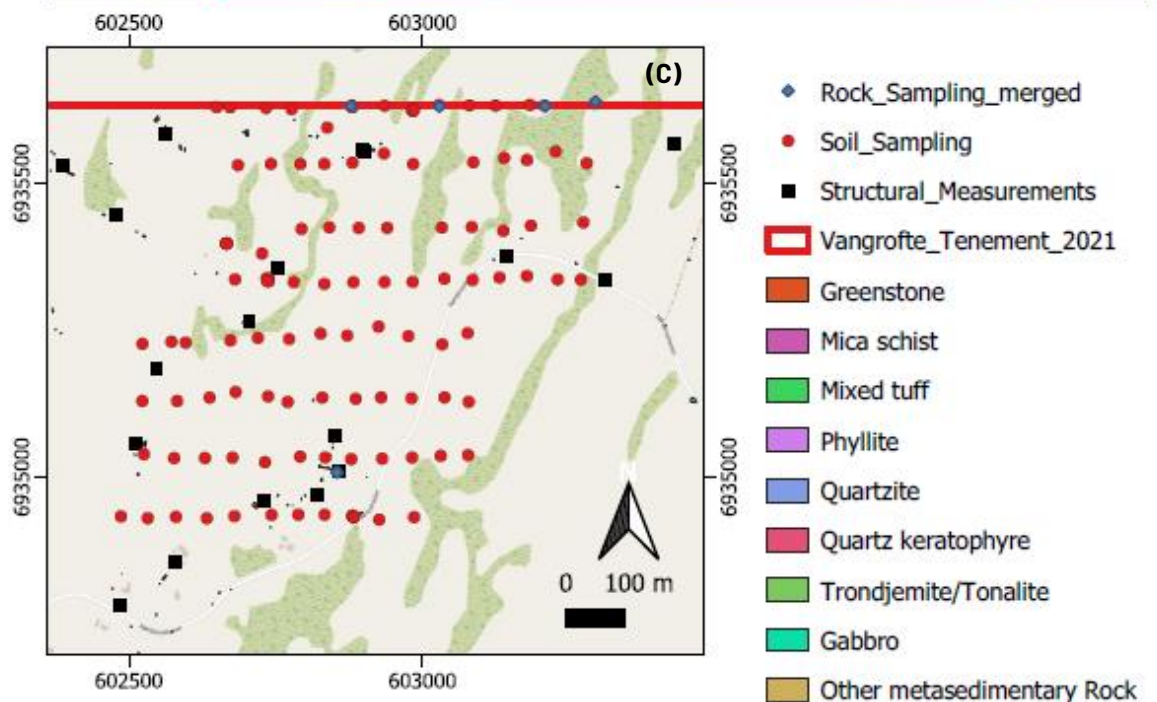


- ◆ Rock_Sampling_merged
- Soil_Sampling
- Structural_Measurements
- Vangrofte_Tenement_2021
- Greenstone
- Mica schist
- Mixed tuff
- Phyllite
- Quartzite
- Quartz keratophyre
- Trondjemite/Tonalite
- Gabbro
- Other metasedimentary Rock
- Other Metaigneous rock
- Greenschist
- Amphibolite
- Schist
- Amphibole schist
- Dolerite

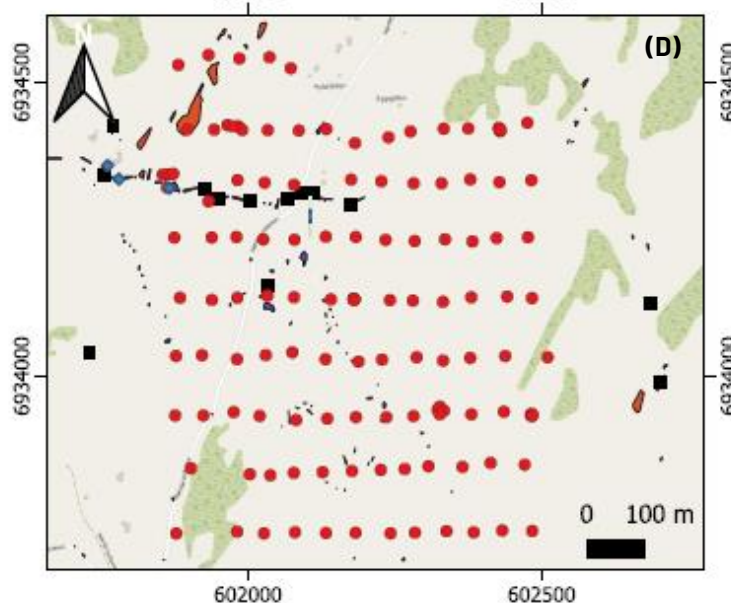
Figure 6:
Illustrative
sampling maps
showing progress
at Vangrøfta



(C) Vangrøfta
Skjerp NE area



(D) Vangrøfta
Skjerp
occurrence



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About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia, with a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production.

Kuniko's 262km² Ni-Co-Cu licence portfolio consists of the three separate project areas. The South-west Norway tenements are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts located in south-western Norway. The South-central Norway cobalt tenements are prospective for Co-Cu-Au, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world. The South-central Norway copper tenements comprise of the Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trondheim region of central Norway.

**Competent
Persons
Statement**

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

Enquiries

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Authorisation

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