ENCOURAGING FIRST PASS TEST WORK ON HOTINVAARA NICKEL MINERALISATION

Results demonstrate potential to achieve strong recoveries from shallow mineralisation ahead of an initial JORC Mineral Resource Estimate next month

Nickel sulphide explorer Nordic Nickel Limited (ASX:**NNL**; **Nordic** or **the Company**) has received encouraging results from first pass mineralogical and chemical test work completed on the near surface disseminated nickel mineralisation at Hotinvaara, the first exploration prospect at its flagship 100% owned **Pulju Nickel Project** in Finland. The test work was conducted by Metso:Outotec in Finland and included initial liberation studies using a simple crush to <0.5mm.

Nordic provided two bulk samples to Metso:Outotec from the historic drill core available at Hotinvaara: a lower grade sample (Sample 1) that averaged 0.238% Ni, and a sample from a higher grade zone of disseminated mineralisation (Sample 2) that assayed 0.714% Ni.

The results indicate the mineralisation at Hotinvaara can be economically recoverable using industry standard processing techniques, but the Company cautions that these results are a basic precursor to subsequent comprehensive metallurgical and flotation test work that will be required in order to properly indicate recovery levels and ascertain economic potential. Main findings as follows:

HIGHLIGHTS

- **Ni-in-sulphide measured at 83% of total Ni in Sample 1 and 94% in Sample 2.**
- **Ni-in-silicate is highly depleted (approximately 400ppm Ni) - a common attribute of major nickel deposits.**
- **Simple mineralogy - the sole Ni-bearing sulphide minerals are pentlandite (primary) and pyrrhotite (secondary).**
- **Both pentlandite and pyrrhotite displayed excellent liberation characteristics, even in larger particle size fractions.**
- **Zero arsenic detected.**

This initial test work focused solely on the near surface, lower grade disseminated nickel mineralisation that is widespread at Hotinvaara. No test work was conducted on the higher grade, massive and semi-massive sulphide core samples from previous drilling. The deeper massive sulphide mineralisation will be the focus of exploration during Nordic's initial drill campaign, which is scheduled to commence in January 2023. However, the Company undertook this initial characterisation of the disseminated nickel sulphides in order to better understand its nature and with a view to ascertaining economic potential.

Following these excellent results, Nordic will update its resource model of the near surface mineralisation with a view to finalising a JORC compliant Mineral Resource Estimate (MRE) report, together with an updated Exploration Target, for Hotinvaara, based on the historic drilling. The Company intends to release an announcement regarding this resource estimate report in July 2022.

Management Comment

Commenting on the test work, Nordic Nickel Managing Director, Todd Ross, said: *"Given the exceptionally wide intervals of near surface disseminated nickel sulphide mineralisation intersected in the historic drilling and the potential for significant extensions to this mineralisation, this first pass test work program has provided us with strong encouragement that the mineralisation at Hotinvaara can potentially be economically recovered.*

"The results will be incorporated in our resource block model paving the way for us to finalise the initial JORC Mineral Resource Estimate for the shallow disseminated mineralisation at Hotinvaara, together with an updated Exploration Target. While our main focus remains on exploration for deeper massive sulphides, this initial work highlights the significant opportunity for a development of either or both mineralisation styles in the future."

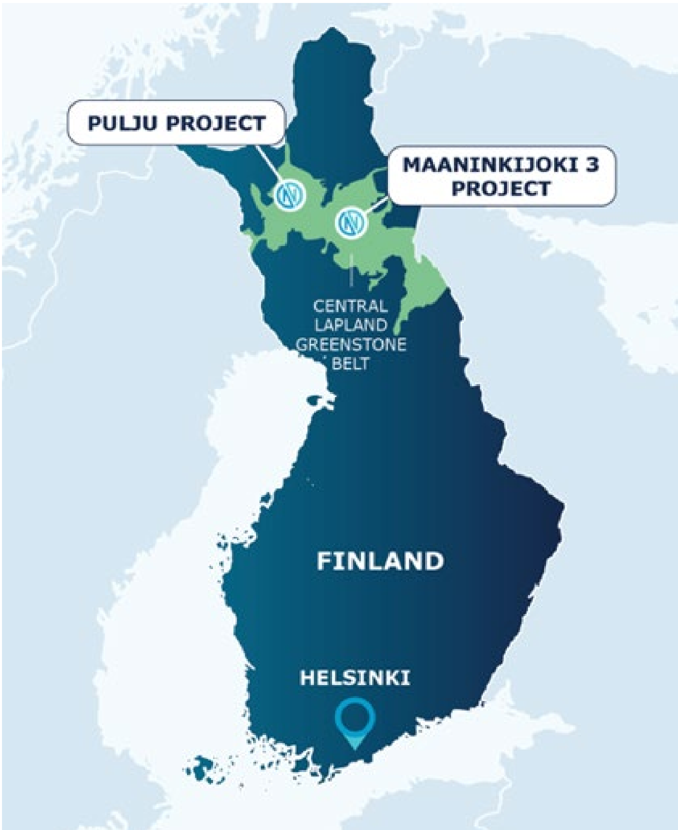


Figure 1: Location of Pulju Nickel Project

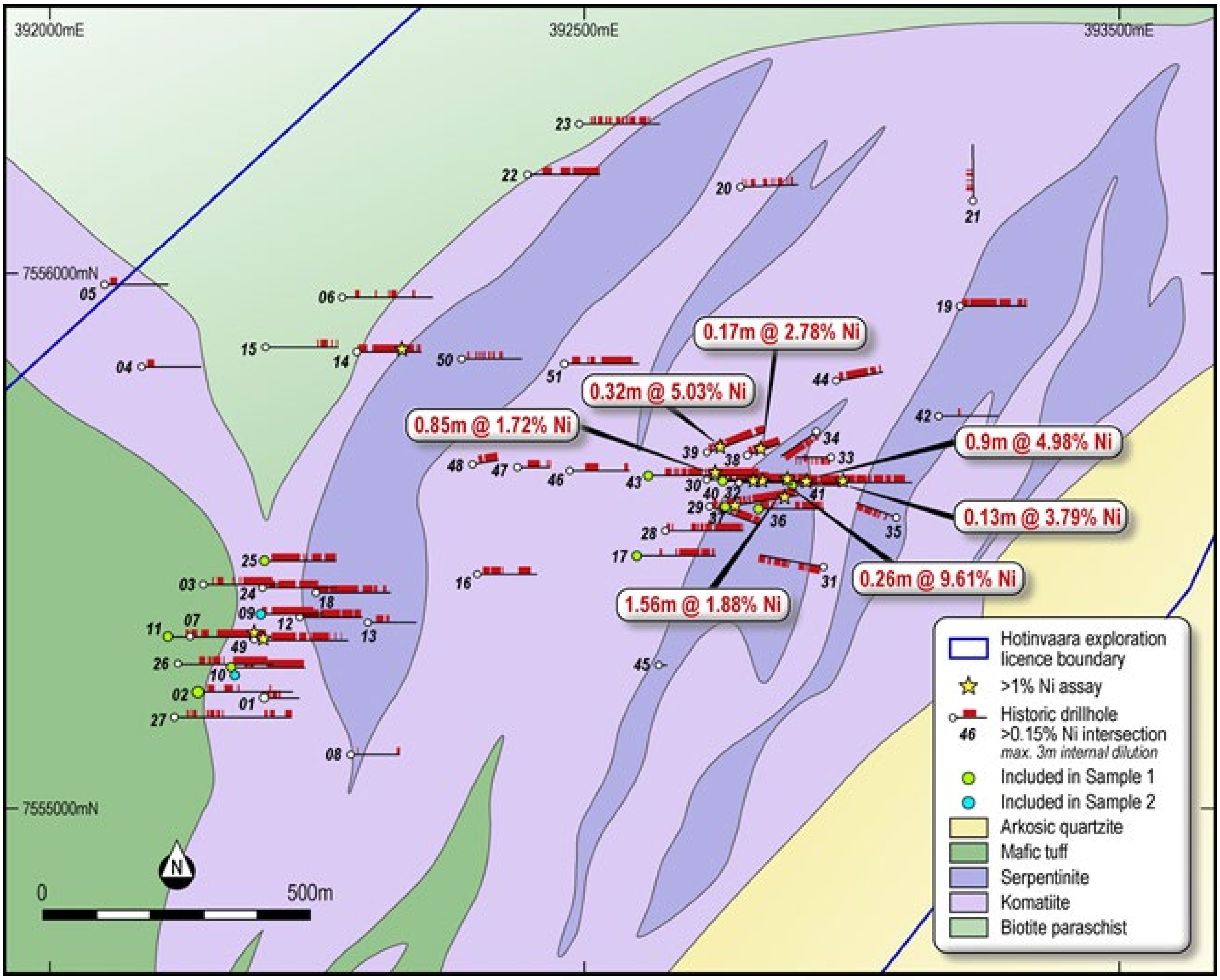


Figure 2: Hotinvaara interpreted geology and drill hole plan showing location of samples used for study (green and blue dots). Highlighted intersections are the logged massive sulphide intersections (red text).

Study Details (see Appendix 1 and JORC Tables for additional detail)

- The study was based on two separate composite samples of diamond drill core from the Hotinvaara exploration permit that were considered representative of the style of mineralisation being tested (Table 1). The average grade of the composite samples is approximately 0.238% Ni (Sample 1) and 0.714% Ni (Sample 2).

- The samples presented to Metso:Outotec were ¼ drill core from 11 different drill holes and combined and crushed to <0.5mm to create a representative “bulk” sample.

- Sample 1 was composited from 10 core samples taken from two mineralised zones into a 13.85kg sample. Sample 2 was composited from 2 core samples into a 3.44kg sample. (refer Table 1).

- The bulk samples for each nickel grade were then divided into sub-samples. One sub-sample of each study sample represented the bulk sample, and the other sub-sample was screened into size fractions by wet sieving using 20, 45, 75, 106, 150, 212 and 300 micron sieves.

- The main elements of each size fraction and bulk sample were analysed by inductively coupled plasma optical emission spectrometry (ICP-OES) after total dissolution. The grades of nickel and iron were also analysed after bromine-methanol dissolution.

- SiO_2 was analysed colorimetrically using a Hach DR 5000 UV-Vis spectrophotometer. Satmagan was used to determine the amount of magnetite within the samples. Total sulphur and carbon analysis were done with an Eltra CS-2000 automatic analyser. ION chromatography was used to determine the grades of sulfate ion, SO_4^{2-} . XRD analysis was used to determine the main minerals of the sample.

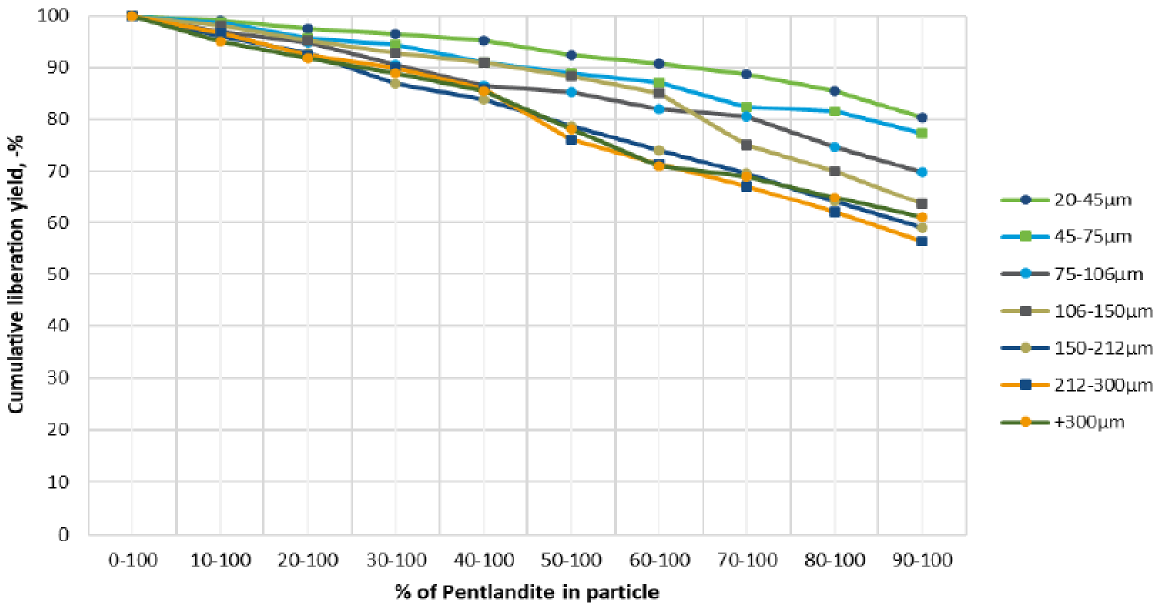
- Polished sections were then prepared for each size fraction and they were examined first by using an optical microscope and then by a JEOL-JSM 700 field emission scanning electron microscope equipped with a Oxford Instruments energy dispersive spectrometer (EDS). Results were integrated with mineral liberation measurement software AZTec Mineral and by JEOL-JSM 6490 scanning electron microscope equipped with similar Oxford Instruments EDS and with low vacuum mode.

- The imaging and EDS were performed under routine conditions using 20kV acceleration voltage and 1nA beam current. The main sulphides were identified from the EDS analyses. Mineral quantification was performed using HSC Chemistry using mineral information gathered from all the aforementioned methods.

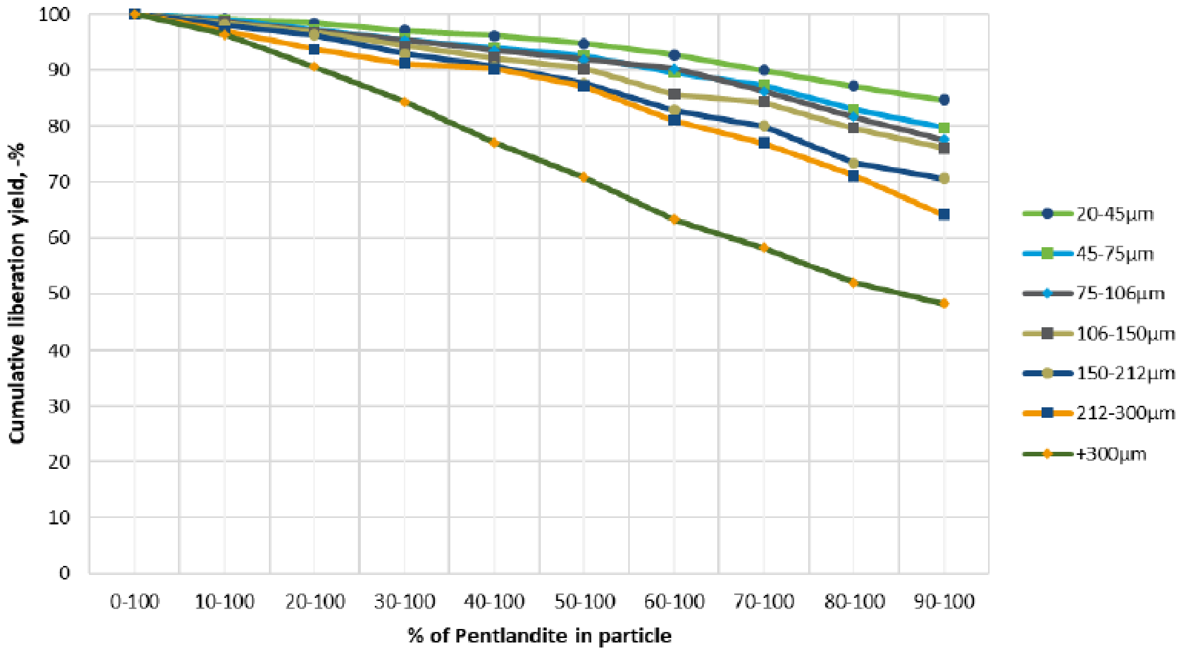
Study Results

Liberation of sulphides

- **Sample 1** contained 0.238% nickel and 0.8% sulfur with 83% of total nickel occurring in sulfides. Pentlandite occurs as well-liberated in the 20-45 µm size fractions for Sample 1 (80.5%) with relatively good liberation degrees from 45-150 µm as well (80-60%).



- **Sample 2** contained 0.714% nickel and 1.56% sulfur with 94% of total nickel occurring in sulfides. Pentlandite occurs as well-liberated in the 20-45 µm size fractions for Sample 2 and with relatively good liberation degrees from 45-150 µm as well.



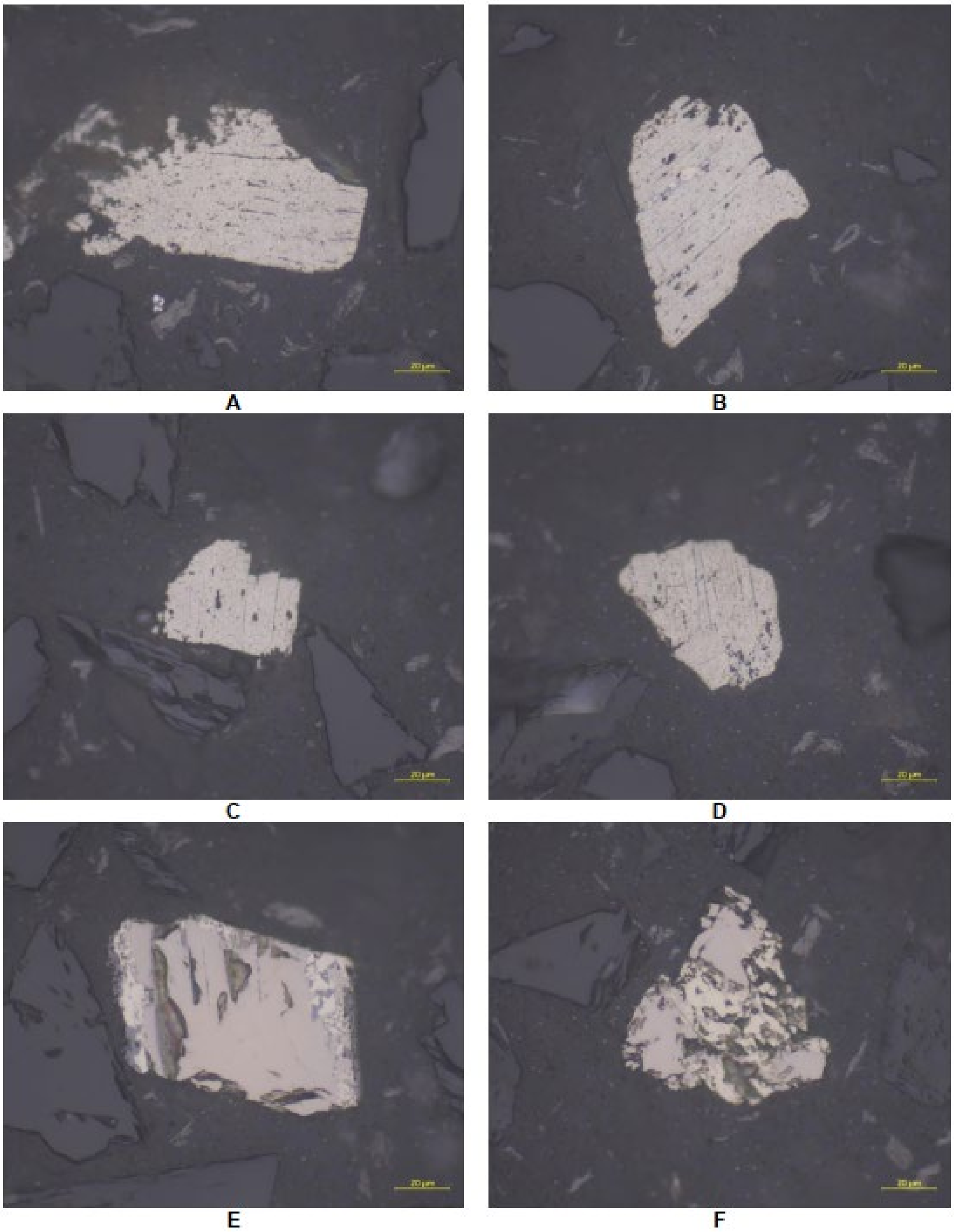
Mineralogy of sulphide minerals

- Based on reflected light microscopy the main sulfides are pyrrhotite and pentlandite in both samples. Minor pyrite, chalcopyrite and sphalerite were observed.

- Pentlandite grains appear as porous grains in both samples (Figures 3, 4). This may be the result of oxidation due to long storage time of the previous drill core samples.

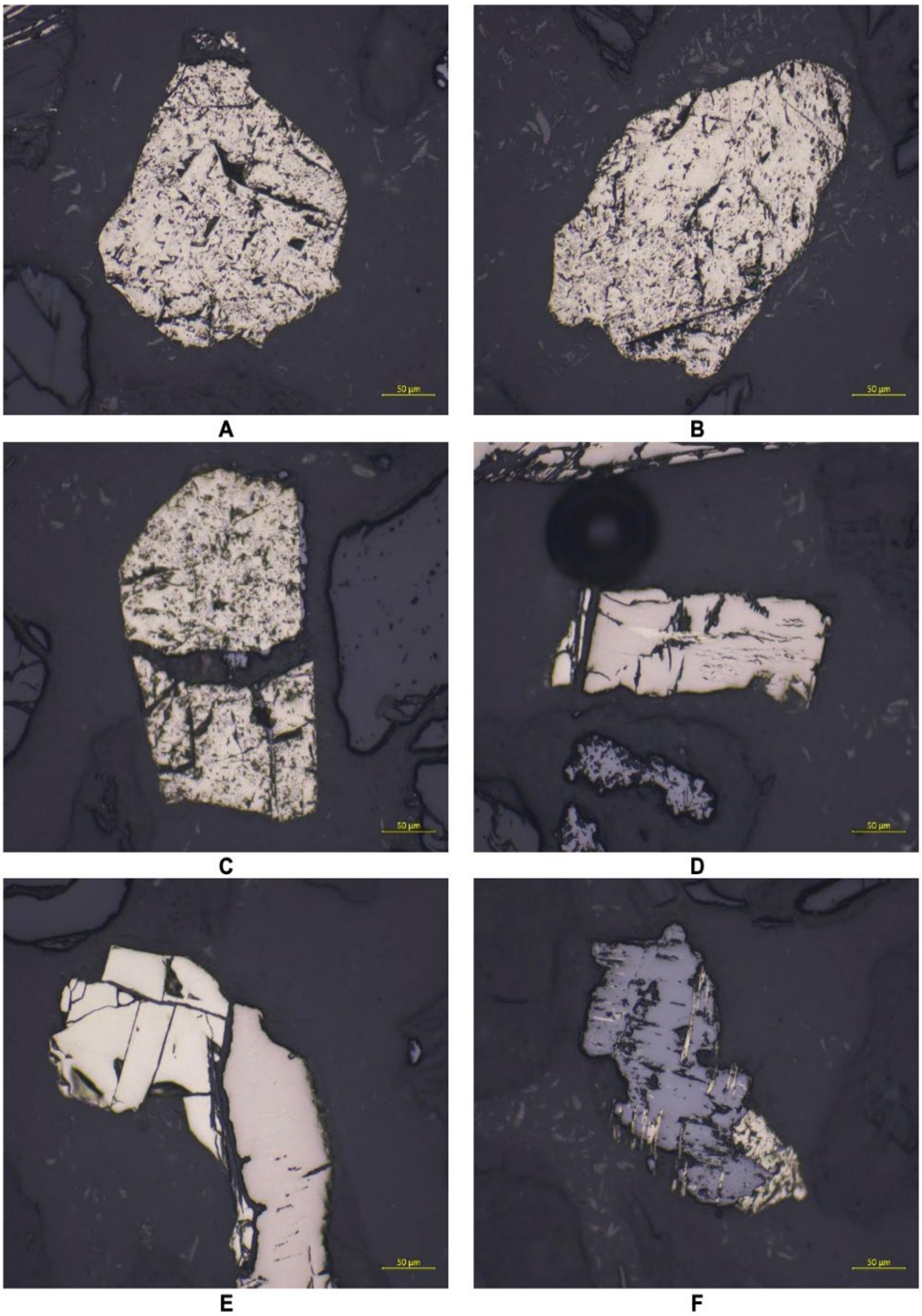
- In both samples, many pyrrhotite grains have flame-like pentlandite inclusions.

Figure 3: Sample 1 - selection of sulphide grains (45-75 µm fraction)



A-B) liberated pentlandite grains, C-D) altered/oxidized pentlandite grains, E) pyrrhotite locks pentlandite, F) flame pentlandite in pyrrhotite

Figure 4: Sample 2 - selection of sulphide grains (212-300 µm fraction)



A-C) liberated pentlandite grains, D) flame pentlandite in pyrrhotite, E) pentlandite-pyrrhotite association, F) pentlandite exsolution inclusions in magnetite

Chemical composition of Samples 1 and 2

- Notably, arsenic was below detection limits in all size fractions for both Samples 1 and 2.

About Metso:Outotec: Metso:Outotec is a global chemical and process engineering consultancy firm specialising in minerals processing and metals refining across the full value chain of its customers.

Competent Person Statement

The information in this announcement which relates to exploration targets, exploration results or mineral resources is based on information compiled by Mr. Peter Langworthy. Mr. Langworthy 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 in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Langworthy is Managing Director and Principal Consultant of OMNI GeoX Pty Ltd. Mr. Langworthy consents to the inclusion of the information in this announcement in the form and context in which it appears.

The Competent Person confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statement

This announcement contains forward-looking statements that involve a number of risks and uncertainties. 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.

Authorised for release by: Todd Ross – Managing Director

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APPENDIX 1

Table 1: Diamond drill hole samples used for study

Hole No	Easting	Northing	Az	Dip	Sample Depth			Ni Grade (ppm)	Hole Depth (m)
					From	To	Interval		
0.25% Ni intervals composited for Sample 1									
HOV040	392,758	7,555,612	090	-55.3	434.14	436.28	2.14	2543	624
HOV017	392,600	7,555,471	090	-46.9	127.10	132.67	5.57	2580	216
HOV037	392,761	7,555,563	080	-53.7	146.43	150.18	3.75	2514	238.25
HOV041	392,888	7,555,604	090	-53.3	73.00	76.00	3.00	2540	174.85
HOV043	392,619	7,555,622	090	-48.4	223.21	226.21	3.00	2550	380.00
HOV036	392,825	7,555,559	090	-51.0	154.85	157.00	2.15	2552	199.10
HOV010	391,838	7,555,264	090	-49.9	184.00	189.12	5.12	2560	207.00
HOV049	391,881	7,555,314	090	-55.7	119.50	122.00	2.50	2538	320.00
HOV025	391,899	7,555,462	090	-45.5	24.47	27.00	2.53	2540	200.20
HOV011	391,720	7,555,321	090	-52.3	214.70	216.62	1.92	2550	282.70
0.50% Ni intervals composited for Sample 2									
HOV010	391,838	7,555,264	090	-49.9	152.80	157.57	4.77	5380	207.00
HOV009	391,894	7,555,362	090	-47.0	88.50	91.78	3.28	5588	155.90

APPENDIX 2

JORC Code – 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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The main sampling method has been diamond drill core. In the Hotinvaara area, 51 drillholes (HOV001–HOV051) were drilled by Outokumpu Mining Oy during three stages: 1982 to 1984 (HOV001–HOV027), 1986 to 1987 (HOV028–HOV035), and 1997 to 1998 (HOV036–HOV051). Altogether 9,621.45 m was drilled. Most drillholes have been drilled with an azimuth of 90° and dip of ~45°. Drill collar locations have been provided by Outokumpu Oy, located in 1997 and 1998. Collar locations were re-checked by Nordic Nickel Ltd (NNL) in June 2021 and surveyed using a SatLab SLC6 RTK-Receiver differential global positioning system (GPS). It was noted that there was a consistent 95 m northwest shift in true collar locations relative to the Outokumpu collar table. Corrections were made to account for this shift. Mineralisation was determined using lithological changes. All core (51 drillholes) has been logged in detail and assayed by Outokumpu Oy. The 41 drillholes that exists in the Finnish National drill core archive in Loppi have been relogged by NNL. Measurements were also made with a portable x-ray fluorescence (XRF), susceptibility and density measurements taken for each lithology.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 contractors: Maa ja Vesi Oy (HOV001-HOV008); Rautaruukki Oy (HOV009–HOV027); contractor unknown for remaining holes (HOV028–HOV051). The diamond drill core is mostly 32 mm in diameter. The core is not oriented. All drilling in Hotinvaara was commissioned and managed by Outokumpu Oy.

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 has been marked on core boxes for holes HOV005, HOV007, HOV009–HOV014, HOV016–HOV021, HOV023–HOV027, HOV029–HOV035. Core loss was recorded in both the logs and on the core boxes for HOV036–HOV051. The recovery calculated for these 41 holes was ~98%. 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 of detail to support a Mineral Resource estimate. The core has been logged in detail by Outokumpu Oy for all 51 drillholes in Finnish. The Logging was completed recording lithology, mineralogy, veining, textures and alteration features. The logs include most assays and susceptibility measurements. NNL has relogged and photographed 41 out of 51 drillholes which exist at the national Finnish drill core archive in Loppi (Geological Survey of Finland). The 41 drillholes, totalling 7,552.81 m, include: HOV005, HOV007, HOV009–HOV014, HOV016–HOV021, HOV023–HOV027, HOV029–HOV051. NNL has relogged the drillholes in English, recording lithology, mineralogy, veining, textures, alteration features and estimation of sulphide content. In the current drillhole database, 82% of the core from the drilling has been logged by NNL. A petrography study from selected thin sections was done by Aurora Exploration (Petri Peltonen) in 2021. It includes 15 thin sections from holes HOV007, HOV030 and HOV032 focusing on structure and texture of minerals, mineralogy, grain size, as well as assessing the potential for sulphide liberation and other mineralogical observations that may affect mineral processing.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The sampling can be divided into: 1) historical sampling done by Outokumpu; and 2) New sampling done by NNL (2020 to 2021).

Criteria	JORC Code explanation	Commentary
	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 subsampling 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.*	**1) Historical sampling** • The main sampling of core was done by Outokumpu Oy during the drilling campaigns in the 1980s and 1990s. The selected core samples were sawn longitudinally such that half core was sent to the laboratory. Sample size varied from 0.09 m to 12.07 m (maximum number includes core loss); average sample size is 1–4 m. • Holes HOV001–HOV051 have been analysed by inductively coupled plasma (ICP), XRF and/or ASS-analysis methods. • For the holes HOV001–HOV027 analysis numbers (9282-0001 to 9282-0275, 9283-1500 to 9283-1971 and 9284-0001 to 9284-0435), the core was analysed in Rautaruukki Oy Raahen Rautatehdas laboratory in Raahe, Finland. • In a separate nickel program, 63 ultramafic samples from HOV001 to HOV027 were analysed in OKME/Outokumpu laboratory for the nickel and iron content of the olivine and/or pyroxenes and amphiboles. These were analysed with XRF and ASS-analysis methods (sample numbers 83-32902 to 83-34934, 84-29595 to 84-29600). • The laboratory used for assaying of holes HOV028 to HOV051 is unknown. • No quality control procedures were reported. **2) Resampling by NNL, 2020 to 2021** • All sampling done by NNL was analysed by Eurofins Labtium. The sample preparation was done in the Sodankylä Laboratory. The analysis 240P (sulphide selective leach; ICP-optical emission spectroscopy (OES) finish) and 703P (fire assay fusion; ICP-OES finish) was done in Sodankylä, 304P/M (four acid digestion; ICP-OES/ICP-mass spectrometry (MS) finish) in Kuopio and 175Xa (pressed pellet; XRF finish) in Oulu University material centre.

Criteria	JORC Code explanation	Commentary
		• For the resampling done by NNL, the same sample length was used as the historical one. Part of the sampling was done using historical pulps, from the Outokumpu drillings, and partly from core samples sawn longitudinally such that one quarter core was sent to the laboratory. • NNL also sampled prospective lithologies which were not previously assayed in holes HOV036 to HOV051. For these gaps, half core was sawn longitudinally and sent for analysis to Eurofins Labtium. Maximum sample length was 3 m and shorter for lithological changes or marked core loss. Majority of the gap samples were 3 m in length. • Samples were sent from Loppi (Geological Survey of Finland) to Eurofins Labtium Oy Sodankylä for sample preparation. For historical pulps, the sample preparation was done by subsampling matt rolling technique (code 36). For the core samples, the sample preparation was drying sample at 70°C (code 10), fine crushing by jaw crusher to >70% at <2mm (code 31), pulverising in a hardened steel bowl (maximum 1.5 kg) (code 51). • Control samples were submitted 1/20 (5% each; 15% total) in the form of standard samples (OREAS 13b, OREAS 14P), blanks (OREAS 22f, OREAS 22e) and coarse rejects and pulp duplicates. Eurofins labtium also submitted their own internal control samples, in the form of standards and blanks for assay. • It is considered that the sample sizes used are appropriate for the mineralisation at Hotinvaara.
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.*	The primary historical assaying was done by Outokumpu by multielement ICP, XRF and ASS methods from longitudinally sawed half core. With these assay methods total nickel was analysed. The resampling and gap sampling done by NNL in 2020–2021 was divided in two programs:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>1)The first program included re-assaying of 623 historical pulps and resampling half core of 70 samples of old Outokumpu intervals:
• The main assay method for historical pulps assayed by NNL was partial leach (nickel-in-sulphide; Eurofins code 240P), which was done for all available pulps in holes HOV033–HOV051. A part of the pulps, randomly selected, were analysed with four-acid digestion to determine total nickel (Eurofins code ICP-MS, 304M or ICP-OES, 304P), gold, palladium, platinum (Eurofins code 703P).
• 70 core samples from HOV005–HOV032 were assayed using partial leaching for nickel-in-sulphide (Eurofins code 240P) and some with four-acid digestion for total nickel (Eurofins code ICP-MS, 304M or ICP-OES, 304P), gold, palladium, platinum (Eurofins code 703P) and XRF (175-Xa).
2)The second program included assaying 757 samples of core which included resampling of selected intervals from the Outokumpu sampling (half-core) and gap sampling (quarter-core).
• The resampling was analysed mostly with ICP. However, where Ni >1500 ppm in historical assays, it was analysed for nickel-in-sulphide (Eurofins code 240P).
• The gap sampling was analysed with multi-element ICP (four-acid digest, 31 elements, Eurofins code 304P).
Instruments and techniques used:
• Handheld XRF measurements were done with Thermo Scientific Niton Xlt3 XRF analyser, Mining copper/zinc 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 m or 2 m intervals.</td></tr>
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NORDIC NICKEL

Criteria	JORC Code explanation	Commentary
		• Density measurements were made for 16 holes targeting different lithologies. The density measurements were done using Archimedes' principle, which meant measuring dry and wet weight (g) of selected piece of drill core and the water temperature (°C), and then entering it into the formula. Density measurements were done with both ½ core and whole core with intervals and depths recorded. • 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. • Borehole electromagnetics (BHEM) was completed by GRM-Services in 2021 with EMIT's DigiAtlantis survey equipment (SMARTx4 transmitter, 24-28 A transmitter current, SMARTem24 receiver, 0.25 Hz base frequency, DigiAtlantis probe). Data was processed by GRM-Services and modelled by NNL. Surveyed drillholes are: HOV040, HOV041 and HOV043. • Fixed loop electromagnetics (FLEM) was completed by Geovisor in December 2021 and January 2022 with time domain electromagnetic (EM) equipment (EMIT's SMART Fluxgate, base frequency 0.25 Hz, transmitter current 21–28 Amperes). A total of 23.4 line-km was measured over two separate, large sized transmitter loops. Data was processed by Geovisor and modelled by NNL. For the standards, no two standards in any batch varied by more than 2σ from the analysed mean implying a good level of analytical precision. Certified blanks were used and analysis at acceptable levels. Course and pulp duplicates show a good correlation between original and duplicate samples Comparisons were made between the historical and new sample where sample intervals were the same. There was an acceptable correlation between the historical and new assays (R^2 >90%). It is therefore considered that the historical assay values can be used for reporting.

Criteria	JORC Code explanation	Commentary
		Results of the control sample analysis are considered acceptable and lack of bias.
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. Historical data for Outokumpu drilling campaigns was purchased from the Geological Survey of Finland in Microsoft Excel form. Assay results from 2020–2021 were entered and maintained in a Microsoft Excel database. Any problems encountered during the hole data import, combination and de-surveying process were resolved with NNL geologists.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (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.*	Drillhole collar locations for 44 holes were determined by differential GPS (SatLab SLC6 RTK-Receiver accurate to ±2 cm (using correction service Leica Geosystems HxGN SmartNet). Elevations were determined from GTK's light detection and ranging (LiDAR) digital terrain model. All collar locations are in ETRS89 Zone 35, Northern Hemisphere. No downhole surveys were made during historical drilling.
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.*	Drill traverses were completed on nominally 50 m spacing. Individual drillholes spaced nominally 100 m apart within each traverse. It is considered that the spacing of samples used is sufficient for the evaluation in this study. Following completion of high-level mineral processing testwork to determine recovery of nickel-in-sulphide, a JORC (2012) Mineral Resource estimate could be completed.

Criteria	JORC Code explanation	Commentary
		The mineralised volume was defined on a 1500 ppm Ni wireframe and then computerised models generated at varying cut-offs. A computerised block modelling approach has been applied for volumetric estimation, for grades of nickel, cobalt, and copper. Consistent with the overall geological characteristics of nickel sulphides within northeast-southwest trending mineralised cumulate lenses, a series of wireframe models were interpreted for nickel-mineralised zones, based on west-east section lines. The overall extent of the mineralised zones covers a strike length of approximately 1,700 m, an overall width of 1,900 m and maximum depth of 500 m. Samples were retrieved within the interpreted zones, and these were used to generate 5 m composites. A volumetric block model was set up using the topography and zone wireframe envelopes as control, based on a parent block size of 20 m by 20 m by 10 m. Following geostatistical analysis, grades of nickel, cobalt and copper were estimated into the block model using ordinary kriging (OK). All downhole intersections >0.15% Ni from the 5 m composites are reported in Appendix 3
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.*	Drillholes were predominantly oriented 90° (E) with dips of -45° to -60° to get as near perpendicular to the lode orientation as possible and collect meaningful structural data. The mineralisation is generally dipping at 30–40° to the northwest. True thicknesses are an average 86% that of the downhole thickness. Drilling orientations have not introduced any sampling bias.
Sample security	*The measures taken to ensure sample security.*	The historical pulps were sent in their original containers from the Finnish National drill core archive (GTK) in Loppi directly to the laboratory for sample preparation and analysis in Sodankylä and then on to Kuopio by courier. The pulp containers had lids and were secured in individual container spacings inside a Styrofoam box with a lid.

Criteria	JORC Code explanation	Commentary
		The sawed samples in 2020 (70 samples) were sawn at Loppi (GTK) and sent to Sodankylä for sample preparation and analysis, and onwards by courier to Kuopio and Oulu for more analysis. The sawing for samples (757 samples) in 2021 was done by Palsatech in Kemi, the samples were bagged with hard plastic bags and then tied off with zip ties and then shipped to the 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.*	None.

Section 2: Reporting of Exploration Results

(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>Mineral tenement and land tenure status</td><td>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.</td><td>
<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 km^2</th></tr>
<tr><td>Saalama</td><td>VA2020 : 0071</td><td>Reservation</td><td>Valid</td><td>Puljun Malminetsintä Oy</td><td>2 Nov 2020</td><td>4 Feb 2021</td><td>1 Nov 2022</td><td>323.59</td></tr>
<tr><td>Holtinvaara</td><td>ML2013 : 0090</td><td>Exploration</td><td>Application</td><td>Puljun Malminetsintä Oy</td><td>4 Nov 2013</td><td></td><td></td><td>14.99</td></tr>
<tr><td>Mertavaara1</td><td>ML2013 : 0091</td><td>Exploration</td><td>Application</td><td>Puljun Malminetsintä Oy</td><td>4 Nov 2013</td><td></td><td></td><td>11.88</td></tr>
<tr><td>Aihkiselki</td><td>ML2013 : 0092</td><td>Exploration</td><td>Application</td><td>Puljun Malminetsintä Oy</td><td>4 Nov 2013</td><td></td><td></td><td>15.75</td></tr>
<tr><td>Kiimatievat</td><td>ML2019 : 0102</td><td>Exploration</td><td>Application</td><td>Puljun Malminetsintä Oy</td><td>11 Nov 2019</td><td></td><td></td><td>24.21</td></tr>
<tr><td>Hotinvaara</td><td>ML2019 : 0101</td><td>Exploration</td><td>Valid</td><td>Puljun Malminetsintä Oy</td><td>11 Nov 2019</td><td>24 Jan 2020</td><td>24 Jan 2024</td><td>4.92</td></tr>
<tr><td>Rööni-Holtti</td><td>ML2022 : 0009</td><td>Exploration</td><td>Application</td><td>Puljun Malminetsintä Oy</td><td>9 Mar 2022</td><td></td><td></td><td>18.65</td></tr>
<tr><td>Saalamaselkä</td><td>ML2022 : 0010</td><td>Exploration</td><td>Application</td><td>Puljun Malminetsintä Oy</td><td>9 Mar 2022</td><td></td><td></td><td>6.02</td></tr>
<tr><td>Kaunismaa</td><td>ML2022 : 0011</td><td>Exploration</td><td>Application</td><td>Puljun Malminetsintä Oy</td><td>9 Mar 2022</td><td></td><td></td><td>1.68</td></tr>
<tr><td>MJ3</td><td>ML2020 : 0011</td><td>Exploration</td><td>Application</td><td>MagStar Mining Oy</td><td>21 Mar 2020</td><td></td><td></td><td>30.44</td></tr>
</table>
NB: Exploration licence applications Rooni-Holtti, Saalamaselka, and Kaunismaa overlap with the Saalama Reservation. The total area covered by the permits is approximately 395 km^2.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Outokumpu Oy did regional exploration in the area which was followed by drilling in the 1980s and 1990s (51 drillholes completed).
The Hotinvaara area was later held by Anglo American (2003–2007) but no exploration results have been reported. To the knowledge of NNL, no drilling was completed by Anglo American at Hotinvaara.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The main commodity of economic interest at Hotinvaara is nickel. Minor copper and cobalt have 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 by 20km.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole 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.*	Refer to Appendix 3 of this report.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.</td><td>Weighted average grade intersections are reported at a primary cut-off of 1500 ppm Ni (See Appendix 3) with a maximum 3 m internal dilution. Secondary cut-off: 5000 ppm Ni, maximum 0.75 m internal dilution. Tertiary cut-off: 10000 ppm Ni, maximum 0.5 m internal dilution.

No top cuts have been applied to the reported grades.

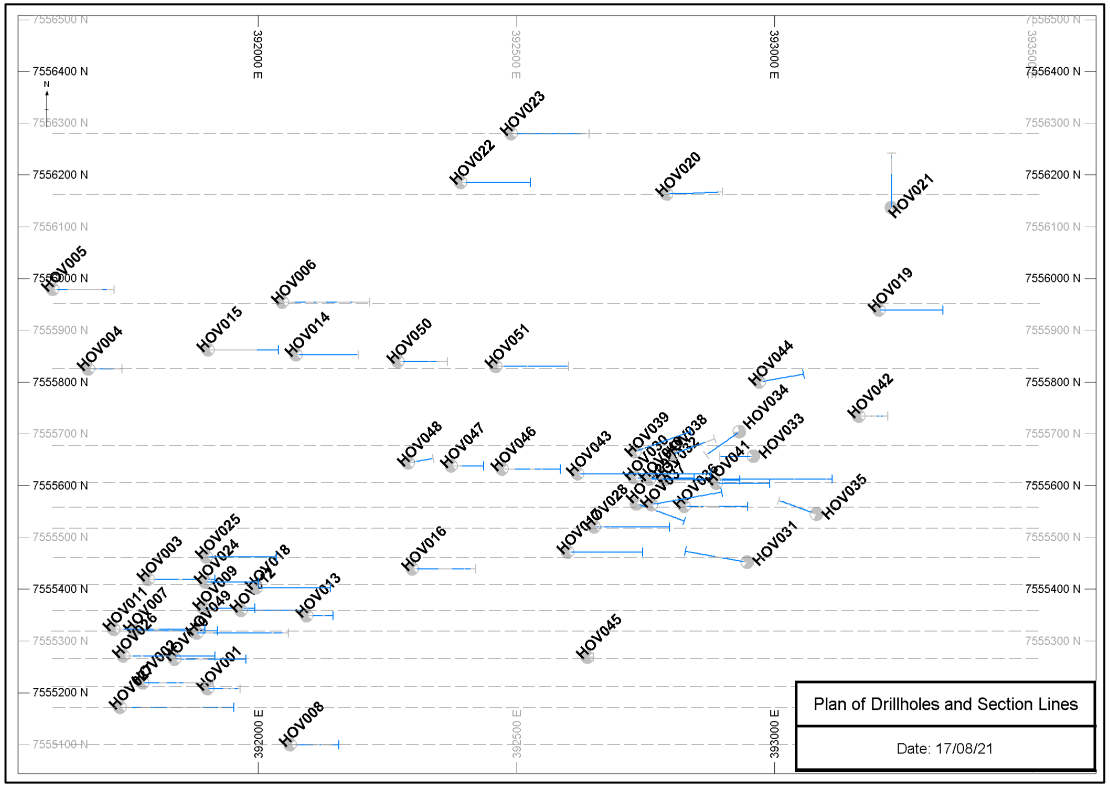
Intersection example:
<table>
<tr><th>Hole ID</th><th></th><th>From (m)</th><th>To (m)</th><th>Int. (m)</th><th>Ni (ppm)</th><th>Co (ppm)</th><th>Cu (ppm)</th><th>Cut-off level</th></tr>
<tr><td>HOV007</td><td></td><td>101.60</td><td>199.00</td><td>97.4</td><td>3187</td><td>55</td><td>112</td><td>Primary</td></tr>
<tr><td></td><td>incl.</td><td>165.05</td><td>171.70</td><td>6.65</td><td>8166</td><td>170</td><td>242</td><td>Secondary</td></tr>
<tr><td></td><td>incl.</td><td>166.90</td><td>169.50</td><td>2.60</td><td>10500</td><td>208</td><td>308</td><td>Tertiary</td></tr>
</table>
No metallurgical or recovery factors have been used. No equivalent grades have been calculated.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.

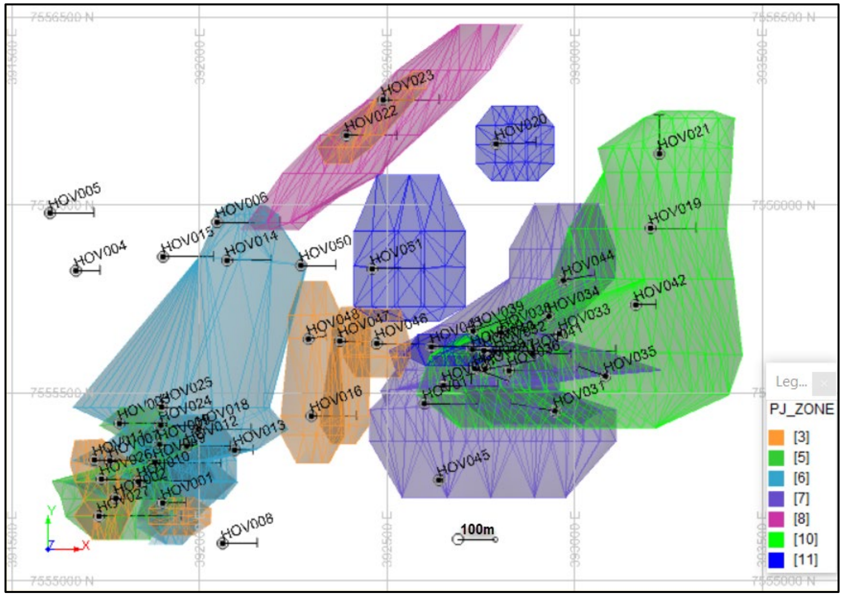
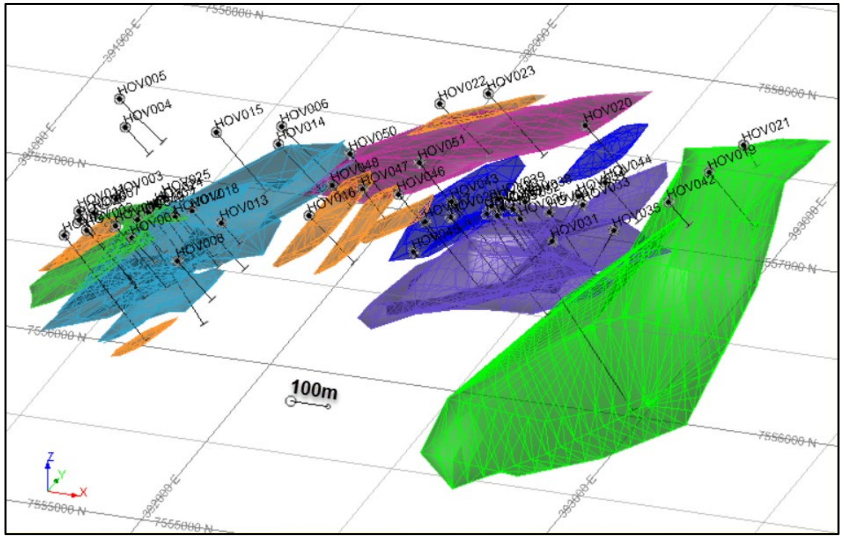
If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.

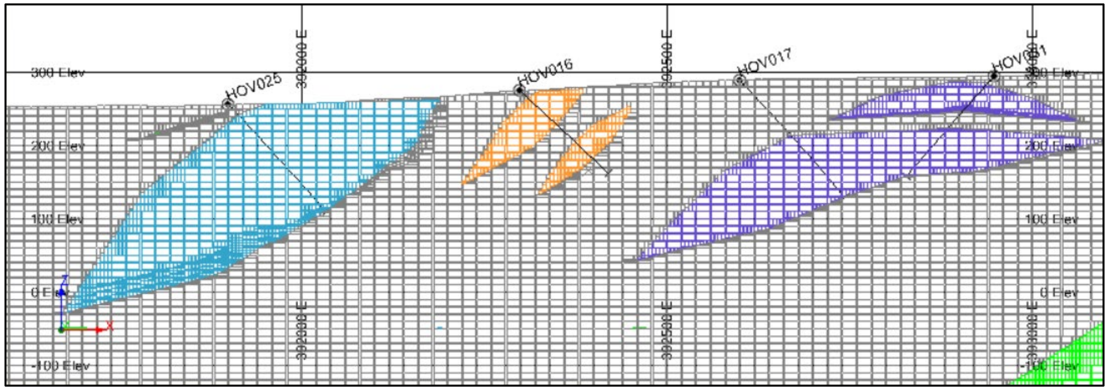
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</td><td>Holes inclined to get as near to perpendicular intersections as possible.

The mineralised drillhole intersections were modelled in 3D in Datamine to interpret the spatial nature and distribution of the mineralisation.

True thicknesses are an average 86% that of the downhole thickness.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) 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 drillhole collar locations and appropriate sectional views.*	Tabulation of intersections summarised in Appendix 3. Overall plan of drillholes: 

		Overall plan of mineralised zones' interpretation:  Overall 3D view of mineralised zones' interpretation: 

Criteria	JORC Code explanation	Commentary
		Example section through volumetric block model – 7555,460mN 
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 400 m, 800 m and 1,500 m depths. The conductor at 400 m correlates with the deeper plate identified from BHEM.

Criteria	JORC Code explanation	Commentary
		MINERALOGICAL STUDIES A chemical and mineralogy study was undertaken on the following basis: The study composed of two separate samples containing approximately 0.25% and 0.50% nickel. b. The samples presented to Metso: Outotec were ¼ drill core from 11 different drill holes and combined and crushed to <0.5mm to create a representative “bulk” sample. Sample 1 was composited from 10 core samples taken from two mineralised zones (Hotinvaara – 4 and Hotinsaajo – 6) into a 13.85kg sample. Sample 2 was composited from 2 core samples from the Hotinvaara zone into a 3.44kg sample. The samples are considered representative of the style of mineralisation being tested at the different nickel grade ranges (Figure 1). c. The bulk samples for each nickel grade were then divided into sub-samples. One sub-sample for of each study sample represented the bulk sample, and the other sub-sample was screened into size fractions by wet sieving using 20, 45, 75, 106, 150, 212 and 300 micron sieves (Figure 2). d. The main elements of each size fraction and bulk sample were analysed by inductively coupled plasma optical emission spectrometry (ICP-OES) after total dissolution. The grades of nickel and iron were also analysed after bromine-methanol dissolution. e. SiO2 was analysed colorimetrically using a Hach DR 5000 UV-Vis spectrophotometer. Satmagan was used to determine the amount of magnetite within the samples. Total sulfur amd carbon analysis were done with an Eltra CS-2000 automatic analyser. ION chromatography was used to determine the grades of sulfate ion, SO42- . XRD analysis was used to determine the main minerals of the sample. f. Polished sections were then prepared for each size fraction and they were microscopied first by using an optical microscope and then by a JEOL-JSM 700 field emission scanning electron microscope equipped with a Oxford Instruments energy dispersive spectrometer (EDS) and integrated with mineral liberation measurement software AZTec Miineral and by JEOL-JSM 6490 scanning electron microscope equipped with similar Oxford Instruments EDS and with low vacuum mode. g.

Criteria	JORC Code explanation	Commentary
		The imaging and EDS were performed under routine conditions using 20kV acceleration voltage and 1nA beam current. The main sulphides were identified from the EDS analyses. Mineral quantification was performed using HSC Chemistry using mineral information gathered from all the aforementioned methods.

Hole No	Easting	Northing	Az	Dip	Sample Depth			Ni Grade (ppm)	Hole Depth (m)
					From	To	Interval		
0.25% Ni Samples									
HOV040	392,758	7,555,612	090	-55.3	434.14	436.28	2.14	2543	624
HOV017	392,600	7,555,471	090	-46.9	127.10	132.67	5.57	2580	216
HOV037	392,761	7,555,563	080	-53.7	146.43	150.18	3.75	2514	238.25
HOV041	392,888	7,555,604	090	-53.3	73.00	76.00	3.00	2540	174.85
HOV043	392,619	7,555,622	090	-48.4	223.21	226.21	3.00	2550	380.00
HOV036	392,825	7,555,559	090	-51.0	154.85	157.00	2.15	2552	199.10
HOV010	391,838	7,555,264	090	-49.9	184.00	189.12	5.12	2560	207.00
HOV049	391,881	7,555,314	090	-55.7	119.50	122.00	2.50	2538	320.00
HOV025	391,899	7,555,462	090	-45.5	24.47	27.00	2.53	2540	200.20
HOV011	391,720	7,555,321	090	-52.3	214.70	216.62	1.92	2550	282.70
0.50% Ni Samples									
HOV010	391,838	7,555,264	090	-49.9	152.80	157.57	4.77	**5380**	207.00
HOV009	391,894	7,555,362	090	-47.0	88.50	91.78	3.28	**5588**	155.90

Criteria	JORC Code explanation	Commentary
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).*	An infill and extensional drill program (~20,000m) has been planned over the upcoming 18 months. The mineralisation appears to be open along strike and at depth.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

APPENDIX 3

Pulju Drill Collars and Assays

Pulju Drill Collar Table (Datum: ETRS89/ TM35FIN Zone 35). All drillholes are diamond cored. No information has been excluded.

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
HOV001	391,902	7,555,207	254.0	90	-44.9	88.05
HOV002	391,776	7,555,218	251.2	90	-45.0	192.85
HOV003	391,787	7,555,419	253.7	90	-45.4	186.15
HOV004	391,670	7,555,825	260.1	90	-45.0	93.40
HOV005	391,602	7,555,979	262.6	90	-44.1	157.20
HOV006	392,047	7,555,954	262.6	90	-44.4	227.40
HOV007	391,761	7,555,320	253.2	90	-43.8	222.60
HOV008	392,062	7,555,099	259.9	90	-45.7	133.55
HOV009	391,894	7,555,362	255.5	90	-47.0	155.90
HOV010	391,838	7,555,264	253.4	90	-49.9	207.00
HOV011	391,720	7,555,321	251.6	90	-52.3	282.70
HOV012	391,966	7,555,358	256.5	90	-44.8	169.80
HOV013	392,094	7,555,348	262.8	90	-45.0	71.20
HOV014	392,073	7,555,852	260.9	90	-45.1	165.90
HOV015	391,903	7,555,862	264.9	90	-47.0	199.40
HOV016	392,299	7,555,438	275.4	90	-44.2	167.00
HOV017	392,600	7,555,471	289.1	90	-46.9	216.00
HOV018	391,997	7,555,403	257.8	90	-45.0	200.40
HOV019	393,203	7,555,938	314.3	90	-46.8	183.50
HOV020	392,791	7,556,163	286.8	88	-46.8	160.00
HOV021	393,226	7,556,136	308.5	0	-43.3	150.40
HOV022	392,392	7,556,185	277.7	90	-45.3	182.30
HOV023	392,490	7,556,280	279.7	90	-45.0	213.90
HOV024	391,897	7,555,413	256.0	90	-53.3	169.00
HOV025	391,899	7,555,462	256.3	90	-45.5	200.20
HOV026	391,738	7,555,270	251.7	90	-46.6	261.00
HOV027	391,732	7,555,172	250.7	90	-52.0	342.70
HOV028	392,651	7,555,519	289.4	90	-49.0	222.00
HOV029	392,733	7,555,564	290.1	110	-50.2	154.80
HOV030	392,728	7,555,615	289.7	90	-50.1	183.90
HOV031	392,948	7,555,451	294.7	280	-48.6	183.85
HOV032	392,788	7,555,611	290.9	90	-51.0	226.00
HOV033	392,960	7,555,656	309.8	270	-62.6	135.40
HOV034	392,932	7,555,704	308.7	235	-57.7	146.70
HOV035	393,082	7,555,544	304.9	290	-58.0	161.10
HOV036	392,825	7,555,559	291.9	90	-51.0	199.10
HOV037	392,761	7,555,563	290.6	80	-53.7	238.25
HOV038	392,803	7,555,660	292.7	70	-49.3	135.60
HOV039	392,729	7,555,665	287.1	70	-54.5	198.40
HOV040	392,758	7,555,612	289.7	90	-55.3	624.00
HOV041	392,888	7,555,604	301.2	90	-53.3	174.85
HOV042	393,163	7,555,734	314.2	90	-45.0	80.70
HOV043	392,619	7,555,622	282.5	90	-48.4	380.00
HOV044	392,970	7,555,800	311.7	80	-49.5	135.10
HOV045	392,638	7,555,268	298.5	90	-50.0	16.40
HOV046	392,473	7,555,631	276.8	90	-47.8	166.85
HOV047	392,374	7,555,638	273.5	90	-50.9	99.25

Hole ID	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
HOV048	392,290	7,555,643	269.7	80	-49.9	75.40
HOV049	391,881	7,555,314	254.9	90	-55.7	320.00
HOV050	392,271	7,555,839	269.8	90	-49.3	142.60
HOV051	392,460	7,555,830	277.6	90	-50.3	221.70

Pulju Drillhole Assay Data (>1500 ppm Ni cut-off)

Downhole intersections highlighted; true widths estimated to be ~86% of downhole widths. Nickel reported as total nickel. Primary cut-off: 1500 ppm Ni (maximum 3 m internal dilution). Secondary cut-off: 5000 ppm Ni (maximum 0.75 m internal dilution). Tertiary cut-off: 10000 ppm Ni (maximum 0.5 m internal dilution). EOH = End of Hole

Hole ID		From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
HOV001		4.80	14.28	9.48	2105	633	250
		18.20	30.35	12.15	1723	421	99
		34.30	38.60	4.30	1627	148	152
HOV002		25.45	42.50	17.05	1958	136	100
		69.60	91.30	21.70	1667	145	106
	incl.	*69.90*	*70.22*	*0.32*	*8480*	*280*	*450*
		105.95	106.95	1.00	1900	520	100
		190.15	191.20	1.05	5800	600	320
HOV003		23.30	25.25	1.95	1750	570	180
		37.15	51.55	14.40	2560	358	153
	incl.	*49.20*	*51.55*	*2.35*	*5060*	*1080*	*320*
		79.10	80.65	1.55	3140	260	250
		98.70	100.90	2.20	2240	40	90
		107.10	186.15 (EOH)	79.05	2151	26	77
HOV004		34.80	38.15	3.35	2180	70	80
		56.80	60.45	3.65	1540	270	110
HOV005		16.80	29.30	12.50	1795	55	81
HOV006		33.65	43.55	9.90	1496	130	75
		82.75	85.10	2.35	1774	141	91
		114.80	116.80	2.00	1860	10	60
		121.20	134.40	13.20	1955	10	61
		176.65	182.30	5.65	2059	20	67
HOV007		31.00	48.65	17.65	1617	105	101
		82.35	88.10	5.75	1618	106	110
		101.60	199.00	97.40	3187	55	112
	incl.	*145.80*	*147.70*	*1.90*	*5990*	*50*	*200*
	and	*165.05*	*171.70*	*6.65*	*8166*	*170*	*242*
	incl.	***166.90***	***169.50***	***2.60***	***10500***	*208*	*308*
	and	*176.55*	*179.40*	*2.85*	*7260*	*145*	*218*
		211.00	222.60 (EOH)	11.60	1678	17	80
HOV008		19.00	20.65	1.65	1710	340	310
		123.30	133.55 (EOH)	10.25	1781	130	131
HOV009		4.50	17.20	12.70	1827	89	106
		33.50	155.90 (EOH)	122.40	2521	35	86
	incl.	*88.50*	*91.78*	*3.28*	*5890*	*110*	*170*
HOV010		36.90	48.12	11.22	1718	148	112
		51.28	61.90	10.62	1694	327	106
		97.84	205.38	107.54	2553	37	84
	incl.	*152.80*	*157.57*	*4.77*	*5380*	*100*	*160*

Hole ID		From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
HOV011		55.14	56.30	1.16	3860	210	230
		59.68	65.03	5.35	1752	65	80
		71.65	89.37	17.72	1759	93	103
		116.42	120.55	4.13	1730	80	80
		124.85	126.05	1.20	2090	450	140
		148.21	222.66	74.45	2494	33	91
	incl.	*160.34*	*163.88*	*3.54*	*5350*	*68*	*151*
		236.50	240.54	4.04	1610	10	80
		258.80	282.70 (EOH)	23.90	1584	11	66
HOV012		6.50	53.55	47.05	2254	32	80
		56.80	110.58	53.78	2504	52	95
	incl.	*92.90*	*94.96*	*2.06*	*5300*	*160*	*180*
		113.77	143.45	29.68	2095	124	133
	incl.	*119.70*	*120.65*	*0.95*	*5340*	*200*	*210*
		147.10	165.10	18.00	1855	151	139
HOV013		23.20	41.48	18.28	1655	80	85
		50.05	57.00	6.95	1896	185	160
HOV014		8.80	29.05	20.25	2115	8	70
		41.43	150.20	108.77	2585	15	80
	incl.	***117.55***	***118.75***	***1.20***	***10300***	***73***	***253***
		154.60	165.68	11.08	1789	12	68
HOV015		142.58	145.63	3.05	1780	40	70
		152.10	169.25	17.15	2135	189	136
		181.70	186.10	4.40	1570	30	60
		195.00	199.40 (EOH)	4.40	1610	30	60
HOV016		16.07	32.38	16.31	1924	30	66
		36.08	61.05	24.97	2023	37	77
		65.33	68.26	2.93	1814	80	77
		106.00	137.18	31.18	2203	33	87
HOV017		59.27	64.10	4.83	1650	30	90
		103.12	108.60	5.48	1650	30	90
		112.14	171.50	59.36	2021	42	94
	incl.	*118.26*	*120.12*	*1.86*	*8000*	*145*	*343*
		175.15	201.35	26.20	2190	38	87
		207.58	213.96	6.38	2444	39	93
HOV018		6.40	33.78	27.38	2325	40	82
		37.20	112.98	75.78	2116	80	109
		123.86	150.00	26.14	1923	144	123
		153.30	161.78	8.48	1822	159	117
		178.62	181.16	2.54	1560	130	90
		182.75	185.12	2.37	1580	180	110
HOV019		3.50	22.51	19.01	2179	39	100
		26.30	102.98	76.68	1998	33	86
		109.27	142.32	33.05	1989	60	97
		159.17	175.93	16.76	1677	20	80
		181.37	183.50 (EOH)	2.13	1560	20	70
HOV020		5.00	10.00	5.00	1680	20	60
		14.38	17.60	3.22	1860	20	80
		26.90	40.60	13.70	1829	27	77
		60.95	73.73	12.78	2145	112	122
		84.00	87.30	3.30	2140	51	177

Hole ID		From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
		92.17	95.80	3.63	2710	90	140
		102.83	113.95	11.12	2129	84	112
		128.68	132.19	3.51	1890	142	125
		142.05	144.22	2.17	1750	70	80
HOV021		23.64	33.93	10.29	1839	143	99
		37.33	38.40	1.07	3220	490	160
		48.60	50.27	1.67	1540	210	100
		62.10	68.60	6.50	1607	160	90
		75.00	78.40	3.40	2030	140	130
HOV022		40.50	64.00	23.50	1770	8	62
		85.70	107.88	22.18	2151	21	80
		115.22	182.30 (EOH)	67.08	2071	185	83
HOV023		30.24	33.64	3.40	1700	70	80
		38.30	45.34	7.04	1930	30	80
		50.55	61.00	10.45	1658	17	67
		71.07	75.76	4.69	1850	0	60
		79.33	84.38	5.05	1610	10	50
		98.54	109.25	10.71	2669	113	128
		112.43	118.21	5.78	1510	20	60
		125.20	128.42	3.22	1660	20	50
		133.00	149.70	16.70	1909	13	77
		158.55	178.76	20.21	1535	124	74
		183.90	186.18	2.28	1530	90	60
HOV024		6.60	14.52	7.92	1721	105	99
		18.80	40.60	21.80	2115	24	79
		44.90	102.40	57.50	2089	19	79
		110.94	169.00 (EOH)	58.06	1747	37	88
HOV025		20.50	98.93	78.43	1961	19	76
		109.21	112.88	3.67	1830	20	80
		116.88	121.80	4.92	1510	80	100
		134.70	161.40	26.70	1836	62	100
		168.90	200.20 (EOH)	31.30	1873	31	86
HOV026		59.65	73.12	13.47	3322	253	214
	incl.	*59.65*	*63.56*	*3.91*	*6580*	*450*	*440*
		82.07	91.13	9.06	1600	122	103
		95.28	115.30	20.02	1824	143	127
		125.75	127.77	2.02	2400	800	190
		150.00	246.30	96.30	2674	25	93
	incl.	*159.10*	*161.92*	*2.82*	*5490*	*45*	*142*
	and	*208.00*	*210.08*	*2.08*	*5580*	*80*	*160*
		253.12	261.00 (EOH)	7.88	1682	0	67
HOV027		37.35	40.91	3.56	1660	10	50
		46.10	47.58	1.48	2970	650	150
		50.77	64.00	13.23	1808	191	97
		92.60	100.22	7.62	1962	162	111
	incl.	*92.60*	*93.30*	*0.70*	*7130*	*370*	*370*
		103.50	119.03	15.53	3348	1401	302
	incl.	*107.88*	*110.34*	*2.46*	*6830*	*2710*	*609*
		122.46	132.84	10.38	2447	441	153
		137.33	141.50	4.17	2640	470	170
		261.30	270.98	9.68	2030	186	158

Hole ID		From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
		278.28	291.73	13.45	1841	67	99
		322.66	341.95	19.29	1707	137	95
HOV028		8.23	10.37	2.14	1540	30	90
		19.00	22.00	3.00	1560	70	90
		72.66	86.57	13.91	1737	52	92
		91.19	94.36	3.17	2294	54	108
		97.98	107.56	9.58	2137	87	114
		110.58	120.14	9.56	2075	77	106
		123.31	130.67	7.36	3385	66	141
	incl.	*128.10*	*130.67*	*2.57*	*5000*	*100*	*200*
		139.09	222.00 (EOH)	82.91	2232	13	90
HOV029		10.00	20.20	10.20	1603	56	87
		26.20	53.08	26.88	1880	50	96
		66.94	69.71	2.77	1510	40	70
		72.72	76.78	4.06	1500	30	80
		79.95	131.50	51.55	2076	30	90
		135.45	154.80 (EOH)	19.35	2710	32	107
	incl.	*151.80*	*152.87*	*1.07*	*6200*	*76*	*216*
HOV030		21.30	42.00	20.70	1733	60	93
		50.64	59.16	8.52	2386	78	108
		62.39	75.92	13.53	1886	44	92
		84.45	86.20	1.75	8040	1180	853
		101.38	151.86	50.48	2781	78	138
	incl.	***142.46***	***144.43***	***1.97***	***11900***	***583***	***691***
	and	*146.50*	*148.02*	*1.52*	*7170*	*284*	*428*
		156.13	183.90 (EOH)	27.77	2817	52	110
HOV031		13.00	39.55	26.55	1725	114	120
		42.62	44.30	1.68	2110	100	180
		48.65	50.18	1.53	2330	110	130
		53.22	65.77	12.55	2040	86	115
		96.32	99.74	3.42	1810	60	100
		102.80	116.88	14.08	1875	40	94
		120.78	138.00	17.22	2286	52	108
	incl.	*132.00*	*133.17*	*1.17*	*5170*	*130*	*210*
		147.75	154.65	6.90	2742	32	102
	incl.	*147.75*	*149.43*	*1.68*	*6120*	*70*	*190*
		165.95	182.30	16.35	1877	10	74
HOV032		13.70	19.53	5.83	2408	44	406
		87.10	90.55	3.45	2253	55	315
		94.25	129.18	34.93	2533	54	209
	incl.	*124.32*	*125.25*	*0.93*	*5720*	*170*	*310*
		132.42	137.86	5.44	5257	128	200
	incl.	*135.60*	*136.73*	*1.13*	*8900*	*269*	*275*
		142.14	168.00	25.86	2979	72	140
	incl.	***147.37***	***147.63***	***0.26***	***96100***	***1660***	***3570***
		171.66	207.97	36.31	3332	45	135
	incl.	*190.40*	*192.81*	*2.41*	*23002*	*273*	*724*
	incl.	***190.40***	***191.30***	***0.90***	***49800***	***311***	***1470***
		218.17	225.15	6.98	2120	45	103
HOV033		10.00	11.50	1.50	2107	72	123
		15.28	17.08	1.80	1797	597	324

Hole ID		From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
		20.55	37.50	16.95	2369	75	146
		47.00	50.90	3.90	1940	36	101
		54.43	58.43	4.00	1610	19	75
		69.20	72.87	3.67	2450	43	117
		82.42	86.00	3.58	1900	31	82
		89.77	91.08	1.31	1620	72	104
		94.50	101.70	7.20	2261	199	176
		105.67	107.20	1.53	1981	76	135
		113.13	115.90	2.77	1720	488	219
		129.86	133.10	3.24	1780	26	82
HOV034		8.60	16.20	7.60	2871	118	162
		28.48	37.90	9.42	1767	42	101
		41.40	56.84	15.44	2035	49	113
		59.90	139.70	79.80	2618	71	112
HOV035		35.68	39.90	4.22	1726	46	149
		62.40	69.00	6.60	1853	35	70
		74.10	88.20	14.10	1666	22	71
		94.06	124.24	30.18	1580	26	73
		130.85	156.10	25.25	1996	39	88
HOV036		9.00	15.60	6.60	1535	36	79
		16.90	19.63	2.73	1540	29	78
		23.66	29.10	5.44	1912	37	87
		39.03	45.30	6.27	1624	31	77
		52.50	54.21	1.71	1660	29	80
		131.00	187.00	56.00	1832	24	78
		191.00	195.05	4.05	1631	29	76
HOV037		9.00	30.50	21.50	2001	53	106
	incl.	***29.85***	***30.50***	***0.65***	***11909***	***263***	***477***
		37.73	38.38	0.65	1990	65	96
		47.23	57.00	9.77	1627	32	79
		60.60	69.60	9.00	1807	34	85
		76.20	82.20	6.00	1820	27	74
		91.20	168.98	77.78	2178	32	93
	incl.	*123.32*	*124.05*	*0.73*	*5341*	*121*	*183*
		172.03	231.79	59.76	3436	51	133
	incl.	*187.80*	*188.46*	*0.66*	*7132*	*82*	*248*
	and	*192.35*	*194.86*	*2.51*	*13726*	*214*	*446*
	incl.	***193.30***	***194.86***	***1.56***	***18771***	***290***	***596***
	and	*198.69*	*199.64*	*0.95*	*9356*	*340*	*309*
	and	*202.15*	*203.31*	*1.16*	*6338*	*131*	*211*
		235.44	238.25 (EOH)	2.81	2147	27	94
HOV038		10.00	19.00	9.00	2320	35	104
		24.00	103.90	79.90	1887	54	95
	incl.	*44.80*	*45.80*	*1.00*	*8925*	*104*	*309*
	incl.	***44.80***	***44.97***	***0.17***	***27820***	***210***	***808***
HOV039		12.00	20.00	8.00	2471	34	128
		24.95	27.26	2.31	2006	37	108
		35.55	59.75	24.20	3146	74	169
	incl.	***45.73***	***46.05***	***0.32***	***50273***	***649***	***2398***
		64.50	158.80	94.30	1981	45	121
	incl.	*103.31*	*104.31*	*1.00*	*5020*	*86*	*223*
		168.60	198.40 (EOH)	29.80	2427	170	235

Hole ID		From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
HOV040		8.50	14.22	5.72	1567	84	87
		21.59	22.55	0.96	2434	87	118
		35.98	37.05	1.07	1601	112	81
		41.54	42.53	0.99	1969	66	83
		47.50	71.64	24.14	1835	73	84
		75.30	78.15	2.85	1780	46	110
		86.40	227.12	140.72	2700	196	137
	incl.	*119.20*	*120.38*	*1.18*	*6669*	*281*	*216*
	and	*124.20*	*125.90*	*1.70*	*6808*	*171*	*254*
	incl.	***124.20***	***124.35***	***0.15***	***23979***	***601***	***848***
	and	*154.58*	*159.73*	*5.15*	*5248*	*1410*	*343*
	and	*175.00*	*177.55*	*2.55*	*5449*	*108*	*218*
		231.69	242.00	10.31	1665	41	90
		248.00	263.00	15.00	1904	36	85
		280.37	315.32	34.95	1767	51	86
		320.42	389.00	68.58	2050	48	102
		396.10	438.04	41.94	1873	32	92
	incl.	***398.95***	***399.08***	***0.13***	***37876***	***693***	***1074***
		442.30	475.52	33.22	2165	116	120
		481.52	490.52	9.00	1525	24	91
		498.53	531.78	33.25	1868	81	111
		535.72	555.90	20.18	1847	106	127
	incl.	*535.72*	*535.99*	*0.27*	*9821*	*925*	*848*
		566.27	601.30	35.03	2122	66	115
		619.63	620.00	0.37	1520	362	139
HOV041		16.70	24.05	7.35	1670	15	103
		28.00	31.00	3.00	1741	16	105
		34.75	38.60	3.85	1614	12	97
		41.75	85.10	43.35	1833	17	100
		88.73	89.67	0.94	6882	172	268
		94.50	153.00	58.50	1928	14	98
		157.00	173.50	16.50	1784	32	91
HOV042		52.10	57.10	5.00	1583	46	66
HOV043		47.90	63.66	15.76	1634	37	78
		69.66	76.90	7.24	2277	52	106
		80.06	81.20	1.14	2160	15	83
		89.20	103.00	13.80	1897	36	86
		106.73	146.20	39.47	2160	39	88
		152.95	155.95	3.00	1710	13	80
		161.08	304.10	143.02	2132	27	95
	incl.	***182.25***	***183.10***	***0.85***	***17200***	***204***	***516***
	and	*275.65*	*277.65*	*2.00*	*6335*	*80*	*210*
		333.00	336.00	3.00	1750	11	85
		345.00	348.00	3.00	1580	9	72
		376.61	380.00 (EOH)	3.39	1890	31	87
HOV044		11.15	19.65	8.50	1646	178	108
		30.67	94.98	64.31	2549	117	92
	incl.	*78.45*	*81.45*	*3.00*	*5840*	*209*	*0*
		100.73	117.95	17.22	1798	33	85
		129.67	132.67	3.00	2054	342	193
HOV045	***NSA***						
HOV046		42.29	78.72	36.43	2294	93	104
		151.11	161.25	10.14	2178	108	131

Hole ID		From (m)	To (m)	Interval (m)	Ni (ppm)	Cu (ppm)	Co (ppm)
HOV047		33.42	68.22	34.80	2399	11	82
	incl.	*49.45*	*50.08*	*0.63*	*5748*	*64*	*140*
		90.30	99.25 (EOH)	8.95	1716	8	85
HOV048		17.50	30.90	13.40	1544	11	57
		36.90	74.40	37.50	1739	7	52
HOV049		3.15	15.50	12.35	2271	324	198
		19.70	27.54	7.84	1895	140	114
	incl.	***27.29***	***27.54***	***0.25***	***10236***	***880***	***751***
		58.60	142.10	83.50	2552	38	97
	incl.	*97.40*	*99.40*	*2.00*	*7909*	*178*	*211*
		151.00	177.60	26.60	2817	23	95
	incl.	*171.10*	*172.60*	*1.50*	*8759*	*110*	*200*
		186.65	189.00	2.35	1577	121	132
		195.55	252.20	56.65	2353	119	147
		255.60	257.50	1.90	2037	180	190
		274.25	278.25	4.00	2021	97	114
		294.15	296.10	1.95	1570	25	64
		297.30	297.95	0.65	1700	64	83
HOV050		16.40	20.90	4.50	2727	19	76
		40.00	40.60	0.60	5460	57	105
		51.00	52.90	1.90	1500	5	52
		53.50	53.80	0.30	1690	6	49
		60.70	63.40	2.70	2300	13	62
		74.90	76.80	1.90	2630	16	73
		85.30	89.50	4.20	1544	11	51
		106.10	108.10	2.00	1610	4	62
		109.60	110.40	0.80	1580	7	68
		111.20	113.00	1.80	1640	7	67
HOV051		23.60	34.60	11.00	1616	23	54
		46.60	49.00	2.40	1810	14	77
		61.42	62.23	0.81	1650	12	65
		70.65	73.19	2.54	1956	32	78
		79.19	94.35	15.16	1594	44	43
		109.44	204.75	95.31	1720	34	71
		208.77	208.98	0.21	2242	137	171