NORDIC DELIVERS MAIDEN 133.6Mt MINERAL RESOURCE – 278,520t Ni and 12,560t Co

Indicated and Inferred Mineral Resource for extensive shallow disseminated nickel mineralisation at Hotinvaara within the flagship Pulju Nickel Project

HIGHLIGHTS

- **Maiden Mineral Resource Estimate (MRE) completed for Hotinvaara Prospect:**
  - **Total MRE of 133.6Mt @ 0.21% Ni, 0.01% Co for 278,530t of contained Ni and 12,650t Co;**
  - **Indicated Resource of 20.9Mt @ 0.22% Ni, for 46,540t of contained Ni;**
  - **Inferred Resource of 112.7Mt @ 0.21% Ni, for 231,990t of contained Ni.**
- **The Hotinvaara deposit starts at surface, with 227,000t contained Ni metal (81% of total) within 250m of the surface.**
- **Significantly increased Exploration Target highlights potential for further substantial resource growth.**
- **Previously reported test work[1] indicated 83-94% of total nickel is in sulphides, with excellent liberation characteristics.**
- **Maiden MRE demonstrates strong metal endowment within an extensive nickel-rich system, a strong platform for upcoming exploration drilling program.**

Nickel sulphide explorer Nordic Nickel Limited (ASX:**NNL**; **Nordic,** or **the Company**) announces its maiden Mineral Resource Estimate (MRE) for the Hotinvaara Prospect (**Hotinvaara**) at its flagship 100% owned Pulju Nickel Project (**Pulju,** or **the Project**) in Finland.

Pulju is located in the **Central Lapland Greenstone Belt** (CLGB) of Finland, 50km north of Kittilä with access to world class infrastructure, grid power, national highway, international airport and, most importantly, Europe's only two nickel smelters. The municipality of Kittilä also hosts western Europe's largest gold mine, Suurikuusikko, operated by Agnico Eagle.

The known nickel mineralisation in the CLGB is typically associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses and veins enveloped by very large, lower grade disseminated nickel near surface. The disseminated nickel at Pulju is widespread, but the known massive sulphides will be the primary target for the upcoming drill campaign at Hotinvaara.

Pulju's maiden MRE of **133.61Mt @ 0.21% Ni,** in addition to its revised Exploration Target of **275-415Mt @ 0.17-0.25% Ni and 76-114ppm Co for 459-1,032kt contained Ni and 21-47kt contained Co,** is based only on the potential of the near-surface disseminated mineralisation.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource for the Exploration Target.

Importantly, the Exploration Target is limited solely to the extent of the Hotinvaara exploration licence area, representing just 5km^2 of Nordic's total prospective project area of 395km^2 at Pulju.

[1] Nordic Nickel Ltd ASX Announcement 22 June 2022

Management Comment

Commenting on the maiden MRE, Nordic Nickel Managing Director, Todd Ross, said: "The Company is proud to be delivering our maiden Mineral Resource Estimate just one month after listing on the ASX. Gaining access to the high quality historical drill core at Hotinvaara from Outokumpu has not only confirmed the extensive disseminated nickel sulphide mineralisation and the scale of the Pulju nickel system, it has also highlighted the potential to discover bonanza grade massive sulphides at depth which is the focus of Nordic's upcoming drilling program.

The MRE for Hotinvaara, together with the previously announced first pass mineralogical test work program, has provided us with strong encouragement that the disseminated mineralisation at Hotinvaara can potentially be economically recovered."

Location

The location of the Pulju Project is shown in Figure 1. The Project area has few permanent inhabitants and most of the land is owned by Metsähallitus (Forestry Office, Finnish Government).

Figure 1: Location of Pulju Nickel Project and Europe's entire nickel smelting and refining capacity

Pulju is located 195km from Boliden's Kevitsa Ni, Cu, Au-PGE mine and 9.5Mtpa processing plant in Sodankyla, Finland. Kevitsa provides feed for the 19ktpa Harjavalta smelter which is approximately 950km to the south and processes concentrate from Kevitsa's low grade disseminated nickel sulphide ore (Resource Ni grade ~0.21%). Europe's only other smelter is Terrafame's 37ktpa Sotkamo smelter which is located 560km from Pulju.

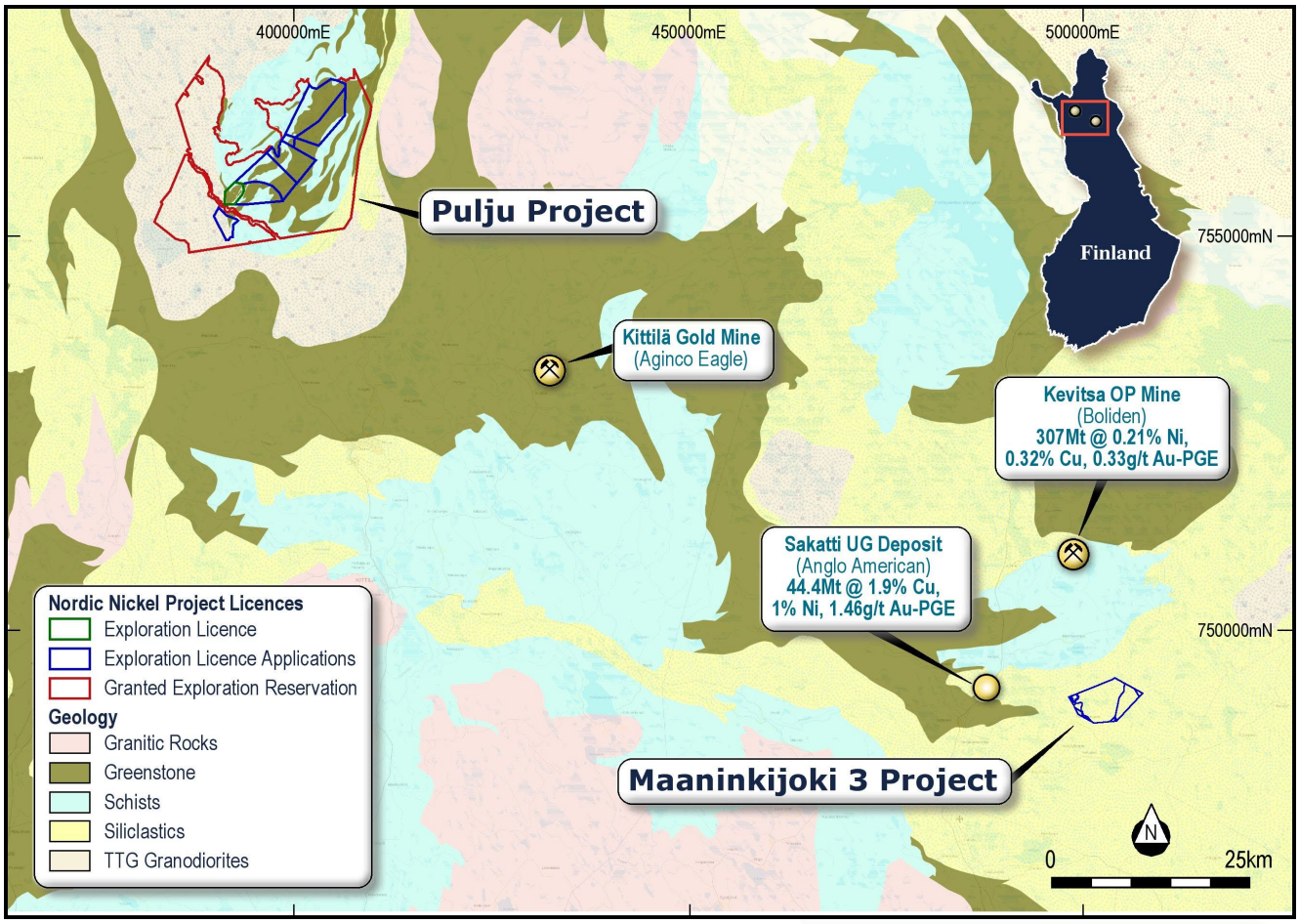

Figure 2: Pulju Project area showing location of Hotinvaara deposit area in green outline where JORC Mineral Resource Estimate is contained.

Exploration History and Tenure

The claim history of Pulju started with Outokumpu Mining Oy (Outokumpu), a Finnish state-owned mining company, in 1979. Outokumpu drilled ~10,000m (51 holes) at Hotinvaara between 1985-1998 with the majority of these drill holes shallow (<300m) as the company was focused solely on open pit nickel projects at that time. Many holes at Hotinvaara ended in ultramafic cumulates with disseminated Ni-sulphides.

Importantly, the highly prospective base of the ultramafic cumulate sequence was never reached by the historic drilling. The basal contact is where high-grade Sakatti-style Ni-Cu deposits have the potential to be located and this contact will be a primary focus of NNL's maiden drilling program. In addition, several large, as yet untested EM conductors have been identified within and below the disseminated mineralisation and will also be tested as part of the maiden drilling program.

The Pulju Project area consists of one granted Exploration Licence (EL) and seven EL applications together covering a total area of 98.09km^2. A granted exploration reservation area covering approximately 323km^2 surrounds and overlaps the licences. The reservation area provides Nordic with exclusive rights to submit further Exploration Licence applications. In total, the Pulju Project area covers 395 km^2 and all licences are 100% owned by NNL.

Mineral Resource Estimate

Nordic has undertaken an extensive analysis of the historic pulps and newly sampled core at Hotinvaara using comprehensive QAQC to check the accuracy of the historical assays, and this has formed the basis for the maiden MRE.

The Hotinvaara exploration licence contains a JORC (2012) Mineral Resource Estimate of **133.61Mt @ 0.21% Ni, 95ppm Co and 57ppm Cu for 278,530t of contained Ni, 12,650t Co and 7,620t Cu.**

Resource estimation has been based on a conventional 3D block model, with estimated grades of Ni, Co and Cu. Nickel is reported as total nickel (nickel derived from both silicate and sulphide minerals). These resources are considered as potentially amenable to open-pit mining.

The mineralised zone reflects NE-SW trending mineralised cumulate lenses. A series of wireframe models were interpreted for Ni-mineralised zones, based on a cut-off of 1,500ppm Ni. A volumetric block was generated, using parent block sizes of 20m x 20m x 10m.

The overall extent of the mineralised zones covers a strike length of approximately 1,700m, an overall width of 1,900m and maximum depth of 500m.

The evaluation work was carried out and prepared in accordance with the JORC Code (2012). The in-situ mineral resource estimation (total nickel) at different cut-off grades in Table 1.

JORC (2012) Mineral Resource Estimate at different cut-off grades							
0.13% Ni cut-off					***Contained Metal***		
Resource Class	**Tonnes Mt**	**Ni %**	**Co ppm**	**Cu ppm**	***Ni Kt***	***Co Kt***	***Cu Kt***
Indicated	21.40	0.22	99	56	*47.19*	*2.13*	*1.20*
Inferred	122.85	0.20	92	56	*246.41*	*11.35*	*6.87*
TOTAL	**144.25**	**0.20**	**93**	**56**	***293.60***	***13.47***	***8.07***
0.15% Ni cut-off					***Contained Metal***		
Resource Class	**Tonnes Mt**	**Ni %**	**Co ppm**	**Cu ppm**	***Ni Kt***	***Co Kt***	***Cu Kt***
Indicated	20.95	0.22	100	56	*46.54*	*2.09*	*1.18*
Inferred	112.66	0.21	94	57	*231.99*	*10.56*	*6.45*
TOTAL	**133.61**	**0.21**	**95**	**57**	***278.53***	***12.65***	***7.62***
0.17% Ni cut-off					***Contained Metal***		
Resource Class	**Tonnes Mt**	**Ni %**	**Co ppm**	**Cu ppm**	***Ni Kt***	***Co Kt***	***Cu Kt***
Indicated	18.71	0.23	101	55	*42.91*	*1.88*	*1.02*
Inferred	93.26	0.22	96	57	*200.78*	*8.93*	*5.33*
TOTAL	**111.97**	**0.22**	**97**	**57**	***243.69***	***10.81***	***6.35***

Table 2: Summary of In-Situ Resources at different cut-off grades

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 (for more detail please refer to JORC Table 1, Sections 1 to 3 included below).

Geology and Geological Interpretation

The Paleoproterozoic supracrustal rocks of the **Pulju Greenstone Belt** (PGB) are within the north-western CLGB and form one of the largest known Paleoproterozoic greenstone belts in the world. The CLGB compares to other prospective greenstone belts such as Norseman-Wiluna, Abitibi, and Zimbabwe Craton and is interpreted to be equally prospective but underexplored for magmatic Ni-Cu-(PGE) and gold orogenic deposits.

A regional geological map of the CLGB is shown in Figure 4. The belt can be traced into Norway where it joins the Karasjok Greenstone Belt.

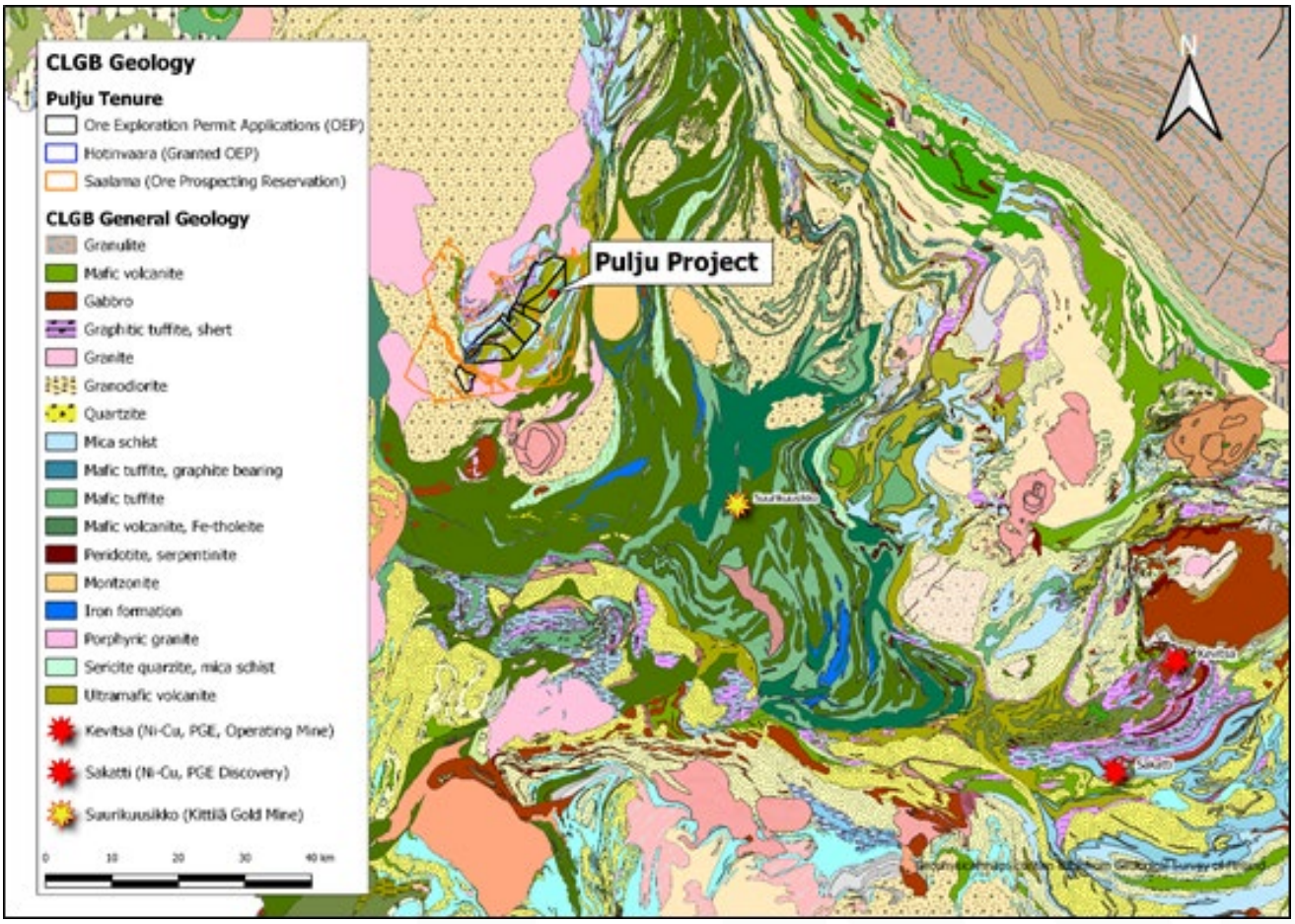

Figure 4: Geological Map of CLGG (Geological Survey of Finland, GTK).

The lower part of the PGB consists of metasedimentary units and minor mafic metavolcanic rocks (Sietkuoja formation) of the Sodankylä group. The metavolcanic and metasedimentary units in the middle part (Mertavaara formation) of the sequence are associated with komatiitic rocks of the Savukoski group. MgO-rich olivine cumulates are rare in the CLGB, but in the PGB, they are common. These cumulate bodies host the Hotinvaara Ni-(Cu) deposit and some other minor nickel-copper prospects. Sulphur-rich metasedimentary rocks and felsic metavolcanic rocks are among the lithological components of the Mertavaara formation.

Komatiites are interbedded with sulphide-bearing metasedimentary rocks and metavolcanic rocks. The metasedimentary unit (paraschists with graphite-bearing interlayers) of the Vittaselkä formation (Savukoski group) forms the uppermost part of the stratigraphical succession in the PGB.

Non-differentiated komatiitic lava flows appear to occur as independent layers together with mafic metavolcanic rocks of the Mertavaara formation. These rocks are characterised by well-preserved primary structures including volcanic breccias, pillows, and tuffogenic layering. They have been correlated with similar komatiites in the Sattasvaara formation of the Savukoski group (**same host rocks as Sakatti and Kevitsa deposits**).

Mineralisation

Several mineralisation styles are present at Pulju from disseminated nickel sulphides to massive sulphides which generally occur at the base of komatiitic cumulate bodies in other global deposits. The wide zones of disseminated nickel sulphide at Hotinvaara are typically found near surface and have been the focus of this MRE based on historic drilling up to approximately 300m depth.

The nickel mineralisation in the CLGB is associated with ultramafic cumulate and komatiitic rocks with high-grade, massive sulphide lenses and veins enveloped by very large, lower grade disseminated nickel near surface.

The most important stratigraphic unit for the formation of magmatic Ni-Cu-PGE sulphide deposits is the 2.05 Ga Savukoski Group. The upper part of the Savukoski Group is dominated by MgO-rich volcanic rocks, komatiites and picrites, and their basaltic derivatives. The lower sedimentary part of the group, the Matarakoski Formation, is composed mainly of fine-grained pelitic rocks, including sulphide- and graphite-bearing black schists, phyllites and mafic tuffites.

The close spatial association of Savukoski Group komatiitic lavas and ultramafic intrusions with sulphidic sediments provides a prospective environment for the formation of magmatic sulphide deposits. This association also occurs at the high grade Sakatti Cu-Ni-PGE deposit, Kevitsa Ni-Cu-PGE deposit and Lomalampi Ni-PGE deposits.

Petrographic studies have confirmed that the most abundant sulphide minerals at Hotinvaara are pentlandite and pyrrhotite. In addition, chalcopyrite, cubanite, violarite, mackinawite and valleriite are present. Secondary pyrite, marcasite, bravoite are present in subordinate amounts. Sulphides are mainly present as uniform dissemination of anhedral, mono- or polymineralic grains and aggregates. Sulphide grain size is usually within 200-400µm.

Previous work by Outokumpu geologists has demonstrated the nickel sulphides are generally located within the main Hotinvaara ultramafic olivine cumulate (Figure 5). The interpreted mineralised zones reflect NE-SW trending mineralised cumulate lenses, generally dipping at 30°-40° to the north-west (Figures 6 & 7).

Nickel in Sulphide

Recent preliminary mineralogy test work conducted by Metso:Outotec in Finland (see Nordic ASX announcement 22 June 2022) concluded that a high percentage of nickel was contained in sulphides (83% of total Ni in Sample 1 and 94% in Sample 2) at Hotinvaara.

The results indicated simple mineralogy with the sole Ni-bearing sulphide minerals being pentlandite (primary) and pyrrhotite (secondary) with excellent liberation characteristics for pentlandite even at relatively large particle sizes.

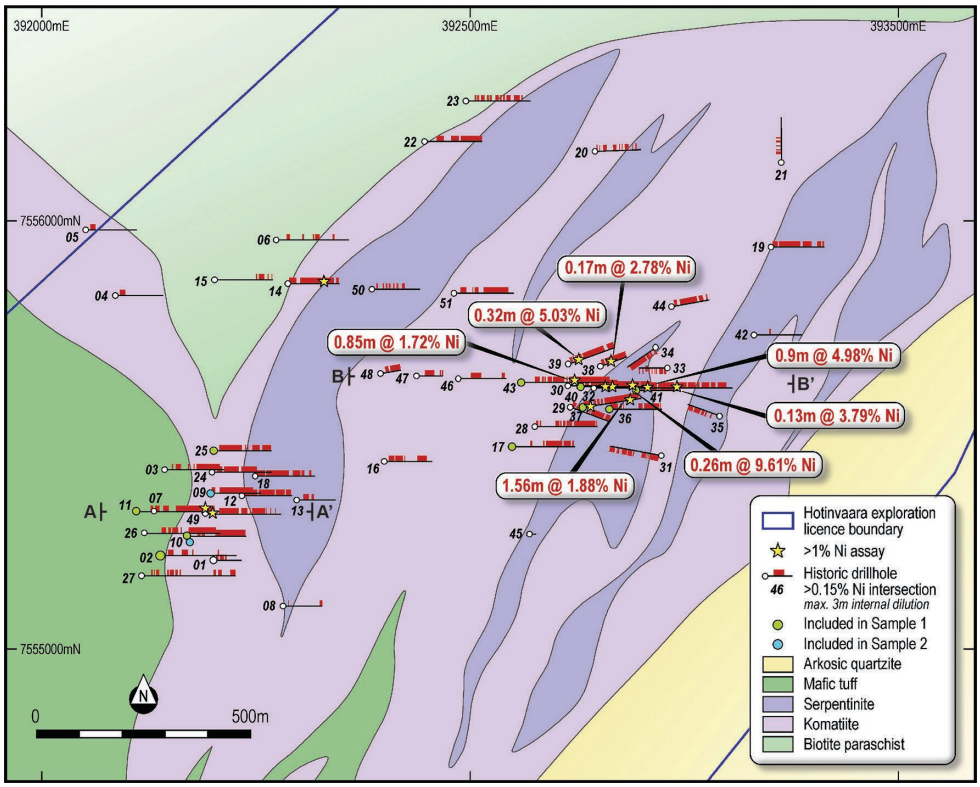

Figure 5: Local geology of the Hotinvaara prospect (Geological Survey of Finland, GTK), showing historical drill holes and highlighting the massive sulphides encountered. Note locations of Section A-A' (Figure 6) and Section B-B' (Figure 7).

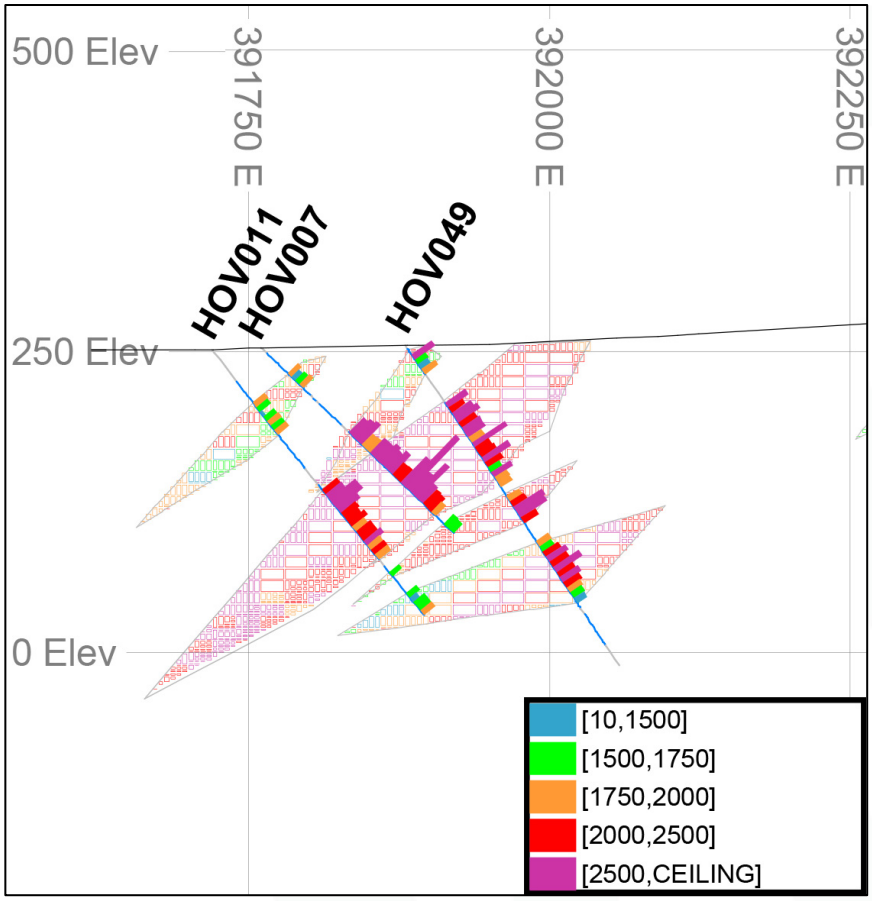

Figure 6: Section A-A' (7,555,320mN) Nickel composites (ppm) and block model (view looking north).

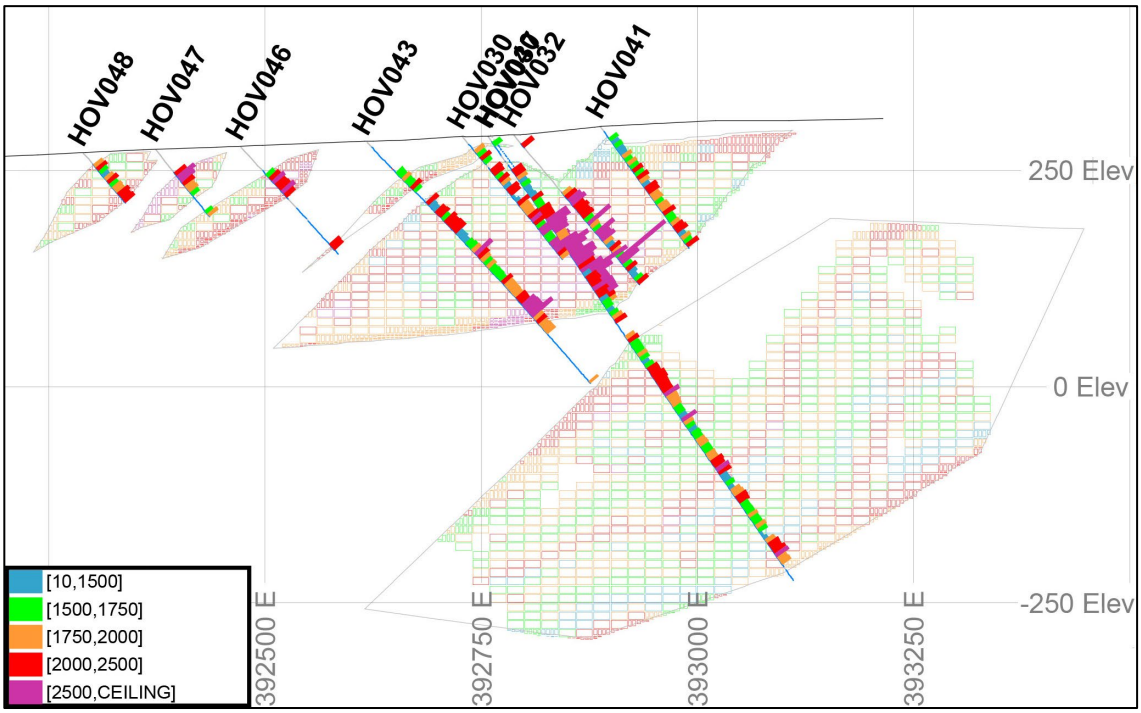

Figure 7: Section B-B' (7,555,600mN) Nickel composites (ppm) and block model (view looking north).

Drilling

All drilling at Pulju was commissioned and managed by Outokumpu Oy and consisted entirely of diamond drilling. A total of 51 drillholes for 9,621.25m was completed between 1982 and 1998 (1982-1984: HOV001-027; 1986-1987: HOV028-035; 1997–1998: HOV036-051). Drilling contractors Maa ja Vesi Oy completed holes HOV001-HOV008 and Rautaruukki Oy completed holes HOV009-HOV027. The contractor for holes HOV028-HOV051 is unknown. The diamond drill core is mostly 32mm in diameter. Most drillholes have been drilled with an azimuth of 90° and dip of ~45°. The core was not oriented. Core loss was recorded either on the core boxes or in the geological logs, or both. The recovery calculated for the available holes was ~98%. There was no evidence of sample bias or any relationship between sample recovery and grade.

Sampling and sub-sampling

The sampling method was diamond core drilling. The majority of sample lengths were between 1 and 5m, 3m being the most common length. The sampling occurred in two stages:

1. Historical sampling done by Outokumpu Oy at the time of the drilling campaigns in the 1980s and 1990s. The selected core samples were sawn longitudinally such that ½ core was sent to the laboratory. Sample size varied from 0.09-12.07m (max number includes core loss); average sample size is 1-4m.
2. New sampling done by NNL during 2020 and 2021. Sample lengths utilised were similar to that of historical sampling. Part of the sampling was done using historical pulps and partly from core samples sawn longitudinally such that one ¼ core was sent to the laboratory. NNL also sampled prospective lithologies which were not previously assayed. For these gaps, ½ core was sawn longitudinally and sent for analysis.

Control samples were submitted 1/20 (5% each of blanks, duplicates and standards) 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.

Sample analysis

Mineralisation was determined by NNL using visual observations and pXRF analysis. All core (51 drillholes) has been logged in detail and sent for assaying by Outokumpu Oy. The 41 drillholes that exist in the Finnish National drill core archive in Loppi have been relogged by NNL. NNL also made susceptibility and density measurements for each lithology. Sample analysis occurred in two stages:

1. Historical sampling done by Outokumpu Oy at the time of the drilling campaigns in the 1980s and 1990s. Holes HOV001 - HOV051 have been analysed by ICP, XRF and/or ASS-analysis methods. For the holes HOV001 - HOV027, the core was analysed in Rautaruukki Oy Raahen Rautatehdas laboratory in Raahe, Finland. In a separate Ni-program, 63 ultramafic samples from HOV001 - HOV027 were analysed in OKME/Outokumpu laboratory for the Ni and Fe content of the olivine and/or pyroxenes and amphiboles. These were analysed with XRF and ASS-analysis methods. The laboratory used for assaying of holes HOV028 - HOV051 is unknown. No quality control procedures were reported.
2. New sampling done by NNL during 2020 and 2021. All samples were analysed by Eurofins Labtium. Samples were sent 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), pulverizing in a hardened steel bowl (max. 1.5kg) (code 51). The analysis 240P (sulphide selective leach; ICP-OES finish) and 703P (fire assay fusion; ICP-OES finish) was done in Sodankylä, 304P/M (four acid digestion; ICP-OES/ICP-MS finish) in Kuopio and 175Xa (pressed pellet; XRF finish) in Oulu University material centre.

A database consisting of 2,839 samples was compiled by Nordic from the historic assays and newly acquired data. Where there was an overlap in different analytical methods for a sample, final Ni, Cu and Co assays, values from the newly acquired data were preferentially selected over the historical results. This was based on the assumption that the modern analytical methods would be more accurate than historical methods. The final database consisted of 1,461 samples assayed by historical XRF, 471 samples by historical ICP, 243 samples by historical AAS and 664 samples by newly acquired 4-acid digest with ICP-OES finish (Eurofins method 304-P). Of the total database, 869 samples were also analysed following partial leach acid digestion to determine Ni-in-sulphide contents (Eurofins method 240-P).

Estimation Methodology

Resource estimation was based on a conventional 3D block model using Datamine, with estimated grades of Ni, Co and Cu. Nickel is reported as total nickel (nickel derived from both silicate and sulphide minerals). A series of wireframe models were interpreted for Ni-mineralised zones, based on a cut-off of 1,500ppm Ni. A volumetric block was generated, using parent block sizes of 20m x 20m x 10m. The primary group of samples within the mineralised zone structures were converted into approximately 5m downhole composites. During the compositing process, outlier grades were capped on the basis of capping levels determined by log probability plots, decile analysis and coefficient of variation analysis.

Grade estimation was completed using ordinary kriging (OK). Alternative grade values were also estimated using inverse-distance weighting (ID) and nearest neighbour estimation (NN), for validation purposes. Directional anisotropy was used to control the orientation of estimation search ellipses. Resource classification criteria were based on criteria which included variography results and drillhole coverage.

Classification Criteria

In consideration of the available sample data, and geological understanding of the deposit, the resource classification criteria were as follows:

- Indicated Resources: covered by a grid of at least three drillholes, found within an 80m x 80m x 20m search area.
- Inferred Resources: Can be interpolated from a single hole, but extrapolation distance limited to 100m.

Cut-off Grade

The main reference cut-off used for resource estimation was 0.15% (total Ni), as appropriate for potential open pit mining. This cut-off grade level corresponds to a nickel price of US$16,750/t Ni and assumed parameters applicable for a bulk mining open pit operation. Where appropriate, parameters were based on those of Boliden's operating Kevitsa mine in Finland.

Mining and Metallurgical Methods and Parameters

No detailed mining and metallurgical studies have been undertaken. Nickel in sulphide (partial leach) assays were undertaken on selective samples submitted during 2021. These results suggest an average nickel in sulphide content of approximately 75%. Two bulk samples provided to Metso:Outotec for petrological and mineral liberation studies returned results of 83% (sample 1 – 0.238% Ni-Total) and 94% (sample 2 – 0.714% Ni-Total) nickel in sulphides. Full details of this study are provided in Nordic ASX release 22 June, 2022.

Hotinvaara Exploration Target

On the basis of the historic drilling at Hotinvaara, it is noted the mineralisation is open to the south and northeast. However, the prospective lithological units that host the mineralisation extend well beyond the drilling area. The prospective Mertavaara Formation host rocks (ultramafic cumulates, serpentinites and komatiites) have been mapped to continue to the south, northeast and northwest (Figure 8).

Approximately 35km^2 of the prospective Mertavaara Formation has been mapped across the Pulju Project exploration licences. The huge extent of the Mertavaara Formation highlights the considerable potential for other deposits within the project area, should drilling be successful. Only 2.5km^2 (7%) of the 35km^2 of Mertavaara Formation occurs within the active Hotinvaara Exploration Licence and is used in this Exploration Target estimate. Mineralisation external of the Mertavaara Formation has not been considered in this estimation. Consequently, the Exploration Target represents only a small part of the prospective geology across the full project area (Figure 9).

Exploration Target – estimation methodology

To estimate the potential of the Hotinvaara Exploration Licence area, the following methodology was applied:

1. The MRE was projected to surface to calculate its surficial expression area (0.70km^2). Based on the MRE tonnes, at the 0.15% cut-off, contained within the surficial expression, it is estimated the Mertavaara Formation has the potential to host ~190 million tonnes/km^2.
2. Approximately 2.50km^2 of Mertavaara Formation has been mapped within the Hotinvaara Exploration Licence area. Excluding the 0.70km^2 that the MRE was calculated within, it is estimated 1.80km^2 of prospective Mertavaara Formation remains to be explored within the Hotinvaara Exploration Licence area.

3. To determine the potential tonnes, a maximum and minimum increase of approximately 20% was made to the aforementioned estimate to allow for uncertainty in the exact proportion of mineralised rock.
4. To determine the potential grade, the MRE grade was taken as representative of the average grade and then varied by a maximum and minimum increase of 20% to allow for uncertainty.

Based on the Exploration Target estimation methodology outlined above, **it is estimated the Hotinvaara Exploration Licence area has the potential to contain approximately 275–415Mt @ 0.17-0.25% Ni, 76-114ppm Co and 46–68ppm Cu for 459–1,032kt contained Ni, 21-47kt contained Co and 13-28kt contained Cu.**

The potential quantity and grade is conceptual in nature, there has been insufficient exploration and drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Target – initial test

It is estimated approximately 65 drill holes would be required as an initial test of the potential of the Exploration Target area. Initial hole spacing within the Exploration Target area is planned on a nominal 200m by 200m grid. Figure 9 shows approximate locations of the proposed drill holes with drilling planned during the 2022 and 2023 field seasons. Should this initial drilling within the Exploration Target area be successful, additional drilling would probably be required to determine if an Inferred category for a JORC (2012) Mineral Resource can be estimated outside the current MRE block model areas (refer Figure 9).

A scoping study level metallurgical testing program is also planned to be undertaken to determine the proportion of floatable nickel sulphide minerals versus non-economic nickel silicate minerals. Bench-scale float tests should provide insights into nickel mineral species, nominal processing recovery rates and concentrate grades.

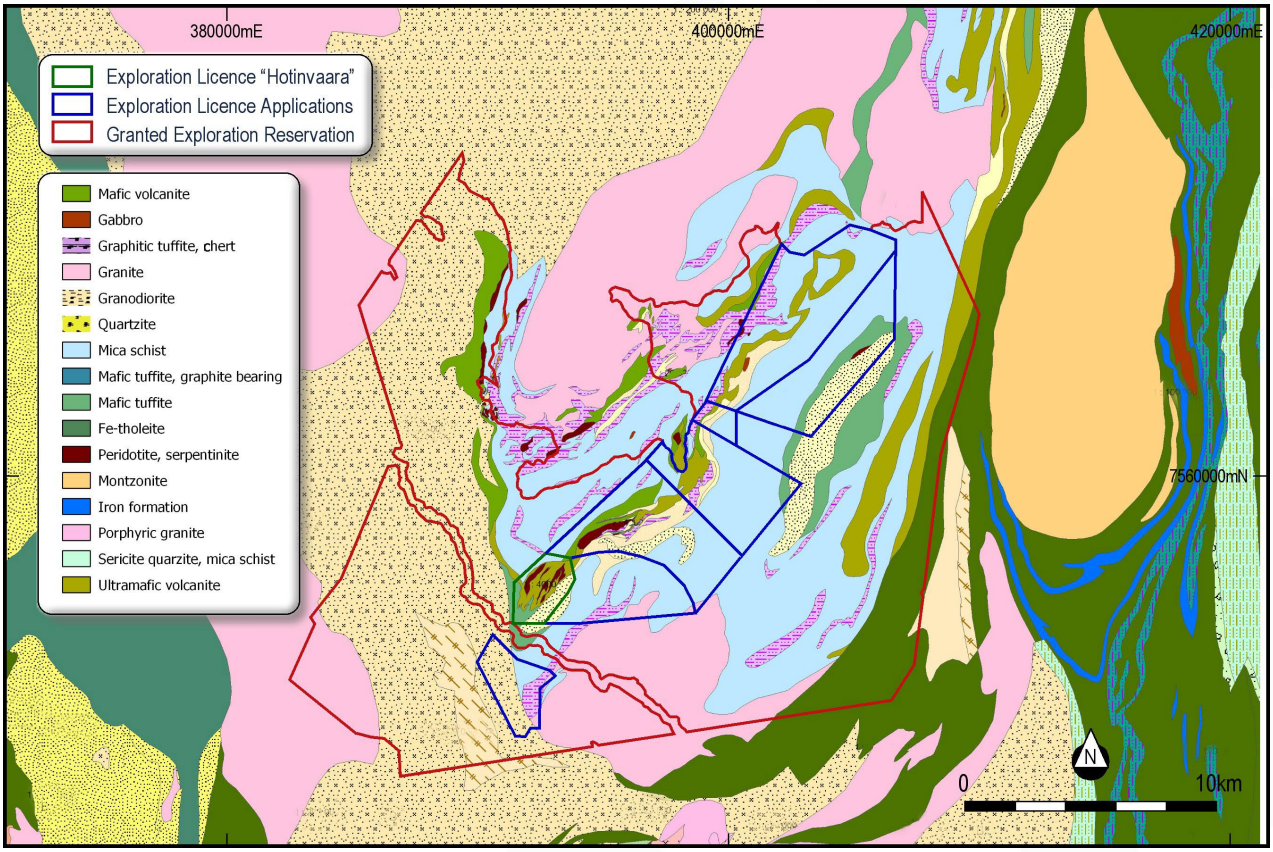

Figure 8: Pulju Project local geology (Geological Survey of Finland, GTK).

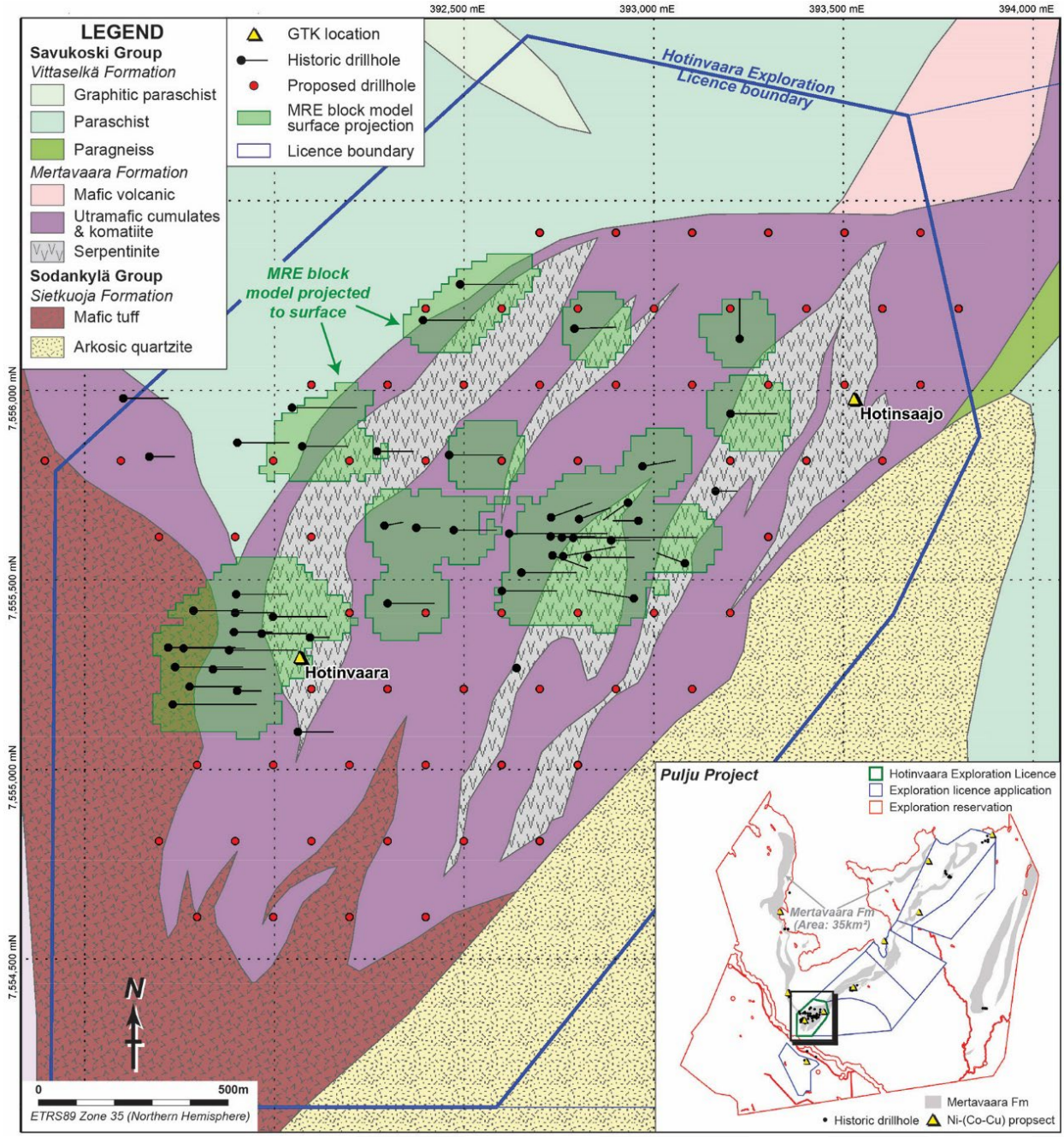

Figure 9: Hotinvaara Exploration Licence highlighting prospective geology (Mertavaara Formation) and surficial expression of 2022 Mineral Resource Estimate (green). Proposed drill holes to test Exploration Target highlighted by red dots. *Inset:* Pulju Project exploration licences and granted exploration reservation area highlighting full extent of Mertavaara Formation.

Difference to previous Exploration Target

The new Exploration Target has the following parameter differences to those used in the September 2021 estimate:

- New volumetric block model based on 0.15% Ni cut-off (133.6Mt) whereas the original estimate was based on a 0.2% Ni cut-off (63.9Mt). For the 0.7km^2 area that the volumetric model occupies when projected to surface, this equates to 190Mt/km^2 in the new estimate versus 91Mt/km^2 in the previous estimate.
- To determine the likely tonnes and grade, a maximum and minimum increase of approximately 20% was made in the new estimate, versus 10% in the previous estimate.

Authorised for release by: Todd Ross – Managing Director

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Competent Person Statement

The information in this report that relates to Mineral Resources defined at Hotinvaara is based on information compiled by Mr Adam Wheeler who is a professional fellow (FIMMM), Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that 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 Wheeler consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This announcement contains forward-looking statements that involve a number of risks and uncertainties, including reference to the conceptual Exploration Target area which surrounds the maiden Hotinvaara MRE described in this announcement. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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 - 1984 (HOV001 - HOV027), 1986 - 1987 (HOV028 - HOV035) and 1997 - 1998 (HOV036 - HOV051). Altogether 9621.45m 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 DGPS. It was noted that there was a consistent 95m NW shift in true collar locations relative to the Outokumpu collar table. Corrections were made to account for this shift. • 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 pXRF, Susceptibility and density measurements taken for each lithology.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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 32mm in diameter. • The core is not oriented. • All drilling in Hotinvaara was commissioned and managed by Outokumpu Oy.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 MRE. • 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 7552.81m, 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.
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*	The sampling can be divided into 1) historical sampling done by Outokumpu; and 2) New sampling done by NNL (2020-2021). ***1) Historical sampling*** • The main sampling of core was done by Outokumpu Oy during the drilling campaigns in the 80s and 90s. The selected core samples were sawn longitudinally such that ½ core was sent to the laboratory. Sample size varied from 0.09 - 12.07 m (max number includes core loss); average sample size is 1 - 4m. • Holes HOV001 - HOV051 have been analysed by ICP, XRF and/or ASS-analysis methods. • For the holes HOV001 - HOV027 analysis numbers (9282-0001

Criteria	JORC Code explanation	Commentary
	material being sampled.	– 9282-0275, 9283-1500 – 9283-1971 and 9284-0001 – 9284-0435) the core was analysed in Rautaruukki Oy Raahen Rautatehdas laboratory in Raahe, Finland. • In a separate Ni-program, 63 ultramafic samples from HOV001 - HOV027 were analysed in OKME/Outokumpu laboratory for the Ni and Fe content of the olivine and/or pyroxenes and amphiboles. These were analysed with XRF and ASS-analysis methods (sample numbers 83-32902 – 83-34934, 84-29595 – 84-29600. • The laboratory used for assaying of holes HOV028 - HOV051 is unknown. • No quality control procedures were reported. ***2) Resampling by NNL, 2020 – 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-OES finish) and 703P (fire assay fusion; ICP-OES finish) was done in Sodankylä, 304P/M (four acid digestion; ICP-OES/ICP-MS finish) in Kuopio and 175Xa (pressed pellet; XRF finish) in Oulu University material centre. • 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 ¼ core was sent to the laboratory. • NNL also did sampled prospective lithologies which were not previously assayed in holes HOV036 - HOV051. For these gaps, ½ core was sawn longitudinally and sent for analysis to Eurofins Labtium. Maximum sample length was 3m and shorter for lithological changes or marked core loss. The majority of the gap samples was 3m 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

Criteria	JORC Code explanation	Commentary
		(code 31), pulverizing in a hardened steel bowl (max. 1.5kg) (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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The primary historical assaying was done by Outokumpu by multielement ICP, XRF and ASS methods from longitudinally sawed ½ core. With these assay methods total Ni was analysed. • The re-sampling and gap sampling done by NNL in 2020-2021 was divided in 2 programs: 1) The first program included re-assaying of 623 historical pulps and resampling ¼ core of 70 samples of old Outokumpu intervals: • The main assay method for historical pulps assayed by NNL was partial leach (Ni-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 4 acid digestion to determine total Ni (Eurofins code ICP-MS, 304M or ICP-OES, 304P), Au, Pd, Pt (Eurofins code 703P). • 70 core samples from HOV005 - HOV032 were assayed using partial leaching for Ni-in-sulphide (Eurofins code 240P) and some with 4 acid digestion for total Ni (Eurofins code ICP-MS, 304M or ICP-OES, 304P), Au, Pd, Pt (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 (¼ core) and gap sampling (½ core). • The resampling was analysed mostly with ICP. However, where Ni>1500 ppm in historical assays, it was analysed for Ni-in-sulphide (Eurofins code 240P). • The gap sampling was analysed with multielement ICP

Criteria	JORC Code explanation	Commentary

		(4 acid digest, 31 elements, Eurofins code 304P).
		• Instruments and techniques used:
		  • Handheld XRF measurements were done with Thermo Scientific Niton Xlt3 XRF analyser, Mining Cu/Zn mode, in 38 holes; a total of 378 measurements were taken. Measurements were done separately for rock matrix (duration 60s) and sulphides (duration 10-20s).
		  • Susceptibility measurements were made with GF instruments SM20 from 41 holes with 1 or 2m intervals.
		  • Density measurements 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.
		  • 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 & HOV043.
		  • FLEM was completed by Geovisor in December 2021 and January 2022 with time domain EM equipment (EMIT's SMART Fluxgate, base frequency 0.25 Hz, transmitter current 21-28 Amp). 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

Criteria	JORC Code explanation	Commentary
		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 historic and new assays (R^2 > 90%). It is therefore considered that the historical assay values can be used for reporting. • 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 Excel form. Assay results from 2020-2021 were entered and maintained in an 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 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 for 44 holes were determined by DGPS (SatLab SLC6 RTK-Receiver accurate to +/- 2 cm (using correction service Leica Geosystems HxGN SmartNet). • Elevations were determined from GTK's LiDAR digital terrain model. • All collar locations are in ETRS89 Zone 35, Northern Hemisphere. • No downhole surveys were made during historic 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 50m spacing. • Individual drill holes spaced nominally 100m 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 test work to determine recovery of Ni-in-sulphide, a JORC (2012) Mineral Resource Estimate could be completed. • The mineralised volume was defined on a 1500ppm 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 Ni, Co and Cu.

Criteria	JORC Code explanation	Commentary
		Consistent with the overall geological characteristics of Ni-sulphides within NE-SW trending mineralised cumulate lenses, a series of wireframe models were interpreted for Ni-mineralised zones, based on west-east section lines. • The overall extent of the mineralised zones covers a strike length of approximately 1,700m, an overall width of 1,900m and maximum depth of 500m. • Samples were retrieved within the interpreted zones, and these were used to generate 5m composites. A volumetric block model was set up using the topography and zone wireframe envelopes as control, based on a parent block size of 20m x 20m x 10m. Following geostatistical analysis, grades of Ni, Co and Cu, were estimated into the block model using ordinary kriging (OK). • All downhole intersections >0.15% Ni from the 5m composites are reported in the Appendix D.
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.*	• Drill holes were predominantly oriented 90° (E) with dips of -45° to -60° to get as near perpendicular to the lode orientation as possible and collect meaningful structural data. • The mineralisation is generally dipping at 30°-40° to the north-west. • 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. • 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

Criteria	JORC Code explanation	Commentary
		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 km²</th></tr>
<tr><td>Saalama</td><td>VA2020:0071</td><td>Reservation</td><td>Valid</td><td>PMO</td><td>02/11/2020</td><td>04/02/2021</td><td>01/11/2022</td><td>323.59</td></tr>
<tr><td>Holtinvaara</td><td>ML2013:0090</td><td>Exploration</td><td>Application</td><td>PMO</td><td>04/11/2013</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>PMO</td><td>04/11/2013</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>PMO</td><td>04/11/2013</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>PMO</td><td>11/11/2019</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>PMO</td><td>11/11/2019</td><td>24/01/2020</td><td>24/01/2024</td><td>4.92</td></tr>
<tr><td>Rööni-Holtti</td><td>ML2022:0009</td><td>Exploration</td><td>Application</td><td>PMO</td><td>09/03/2022</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>PMO</td><td>09/03/2022</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>PMO</td><td>09/03/2022</td><td></td><td></td><td>1.68</td></tr>
</table>
Nb: EL Applications Rooni-Holtti, Saalamaselka, and Kaunismaa overlap with the Saalama Reservation. The total area covered by the permits is approximately 395km².
• NNL is currently waiting for a valid exploration licence so ground activities can be undertaken. Currently there is a complaint by the Finnish Nature Conservation Association being contested on the presence of uranium. NNL does not consider the project area to be prospective for uranium.</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 in Hotinvaara.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The main commodity of economic interest at Hotinvaara is nickel. Minor copper has also been intersected. The main economic minerals are pentlandite and chalcopyrite. The bulk of the mineralisation occurs as disseminated sulphides but there is also semi-massive to massive sulphide veins with high nickel grades.
• The main mineralised rock types are komatiites, dunites, serpentinites and metaperidotites (ultramafic cumulates). Also, some mineralisation is hosted by ultramafic skarn.
• The Pulju greenstone Belt is located in the western part of the Central Lapland greenstone Belt. The Pulju Belt covers an area of ~10km x 20km.</td></tr>
<tr><td>Drill hole Information</td><td>• 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</td><td>• Drill collar table (Datum: ETRS89/ TM35FIN Zone 35). All drill holes are diamond cored.
<table>
<tr><th>HOLE ID</th><th>EASTING</th><th>NORTHING</th><th>ELEV.</th><th>AZI.</th><th>DIP</th><th>LENGTH</th></tr>
<tr><td>HOV001</td><td>391,902</td><td>7,555,207</td><td>254.0</td><td>90</td><td>-44.9</td><td>88.05</td></tr>
<tr><td>HOV002</td><td>391,776</td><td>7,555,218</td><td>251.2</td><td>90</td><td>-45.0</td><td>192.85</td></tr>
<tr><td>HOV003</td><td>391,787</td><td>7,555,419</td><td>253.7</td><td>90</td><td>-45.4</td><td>186.15</td></tr>
<tr><td>HOV004</td><td>391,670</td><td>7,555,825</td><td>260.1</td><td>90</td><td>-45.0</td><td>93.40</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *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.*	See table below • No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Weighted average grade intersections are reported at a primary cut-off of 1500ppm Ni with a max. 3m internal dilution. Secondary cut-off: 5000ppm Ni, max 0.75m internal dilution. Tertiary cut-off: 10000ppm Ni, max 0.5m internal dilution. • No top cuts have been applied to the reported grades.

HOLE ID	EASTING	NORTHING	ELEV.	AZI.	DIP	LENGTH
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
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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

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>

Intersection example:
<table>
<tr><th>Hole ID</th><th></th><th>From (m)</th><th>To (m)</th><th>Int. (m)</th><th>Ni (%)</th><th>Cu (ppm)</th><th>Co (ppm)</th><th>Cut-off level</th></tr>
<tr><td>HOV007</td><td></td><td>101.60</td><td>199.99</td><td>97.40</td><td>0.319</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>0.817</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>1.050</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 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’).

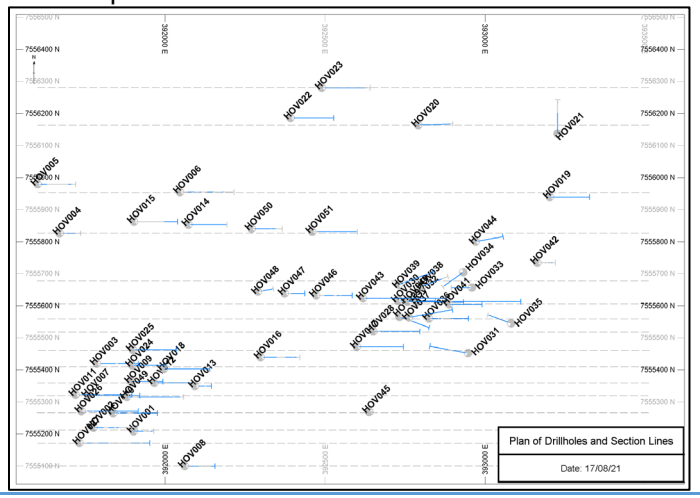
</td><td>

Holes inclined to get as near to perpendicular intersections as possible.
The mineralised drill hole 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.

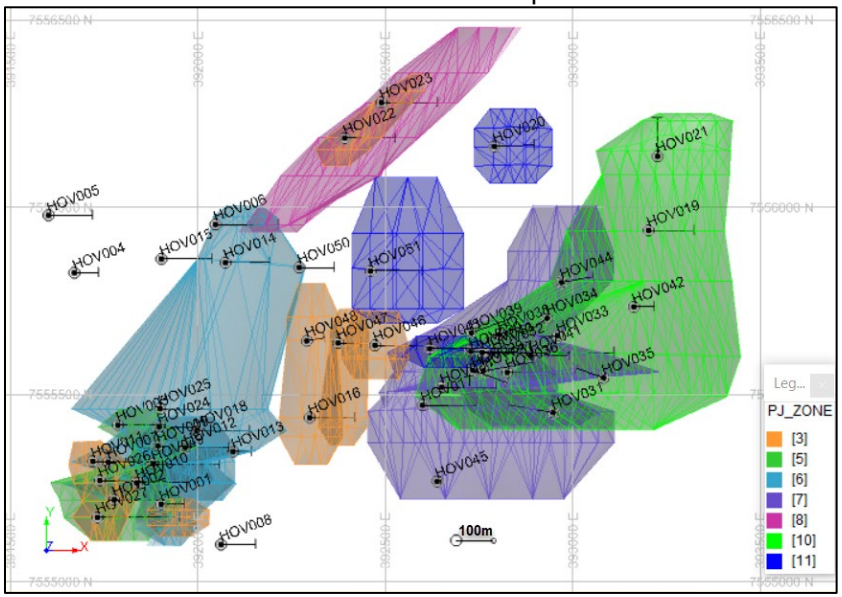
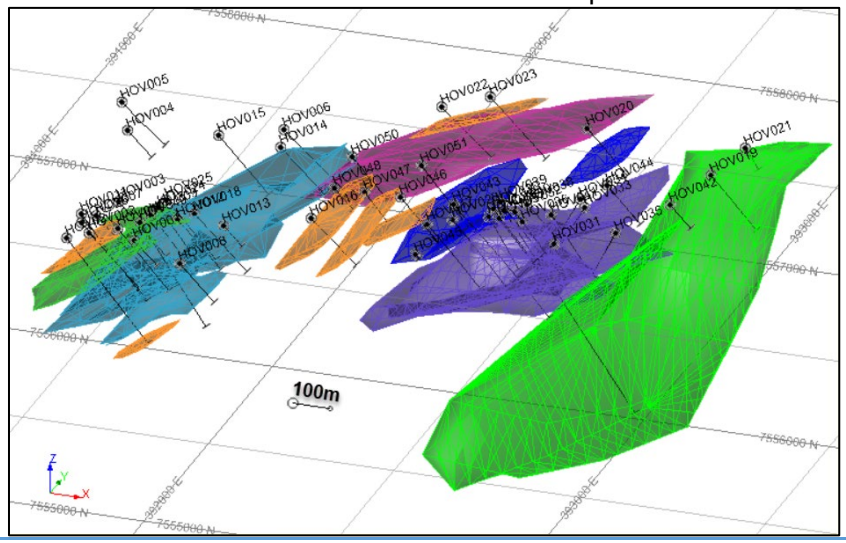
</td></tr>
<tr><td>Diagrams</td><td>

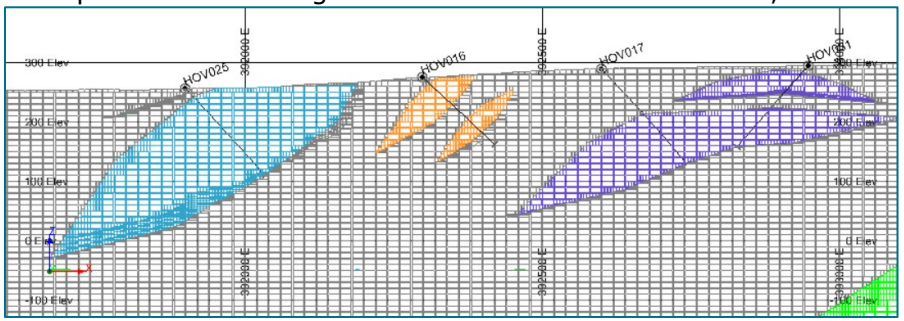
Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

</td><td>

Tabulation of intersections summarised in Independent Technical Assessment Report in NNL prospectus (8th April, 2022).
Tabulation of intersections within the block model are provided in Appendix F.
Overall plan of drillholes:


</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• 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 400m, 800m and 1500m depths. The conductor at 400m correlates with the deeper plate identified from BHEM. • A petrology, geochemical and mineral liberation study was undertaken by Metso:Outotec. Full details of this study are provided in NNL ASX release "Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022.
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).*	• A 21,000m infill and extensional drill program has been planned over the upcoming 18 months (two drill seasons) as part of proposed Initial Public Offering (IPO).

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.*	• The mineralisation appears to be open along strike and at depth.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *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.*	• The Competent Person undertook the following validation procedures: verification of resampling assay QC data; it is considered that the historical assay values can be used for current resource estimation purposes. • Checks during import, combination and desurveying of data. Check sections and plans also produced. • Historic data management and data validation procedures are unknown.
Site visits	• *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.*	• Adam Wheeler has not undertaken a site visit. Drilling was completed in the 1980; ad 1990's so no drilling operations could be observed. • MMO, who is the major shareholder of NNL, completed multiple site visits to the project the most recent of which was in July 2021 to survey the historic drill hole collars.
Geological interpretation	• *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.*	• The general overall interpretation of the mineralisation is very clear as the mineralised cumulates are defined through aeromagnetics and mapping. The historic diamond drilling campaign has shown clear evidence of disseminated mineralisation. • In the estimation of indicated resources, a maximum extrapolation distance of 40m has been applied. • In the estimation of inferred resources, a maximum extrapolation distance of 100m has been applied. • Effects of alternative geologic models were not tested. • The impact of geology on mineralisation has been applied through the use of dynamic anisotropy controlling search envelopes during grade estimation, such that high and low grades are projected sub-parallel to the edges of the defined mineralised structures. This methodology is the main factor in terms of grade continuity. • The geological continuity of the mineralised zones has been reinforced by successive drilling campaigns.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></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>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>1,700</td><td>1,900</td><td>-300</td><td>315</td><td>500</td><td>20-300</td><td>25-55^{O}</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 parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• 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.</td><td>• As the bulk of the near-surface disseminated material has not been evaluated at scale before, checks with previous estimates are not possible.
• It is considered that nickel is the principal product, with copper and cobalt a secondary product. There are no other by-products.
• No deleterious elements have been considered and have therefore not been estimated.
• The 3D block models for the near-surface modelling were based on a parent block size of 20m x 20m x 10m, with sub-blocks generated down to a resolution of 10m x10m to reflect the topography. There was no lower limit on sub-block height.
• In the modelling of mineralised zone, mineralised sub-blocks were generated down to a minimum of 5m x 5m 1m.
• There is no correlation between Ni and Cu and Co grades.
• The interpretation of mineralised zones subsequently controlled selected samples and zone composites, and then the resource block models.
• Grade capping was applied. Prior to compositing, an analysis of outlier grades was completed on the selected sample data. These analyses included log-probability plots, decile analysis and coefficient of variation (CVA) analysis. From these analyses, capping levels were chosen, and applied to outlier grades prior to compositing.
• Model validation steps: a comparison of global average grades was made for each zone; a local comparison of grades was also made, in the form of swath plots, which compare the average grades on each 50m thick west-east slice; separate plots were generated for each mineralised zone, comparing the average drillhole composite grades.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The main reference cut-offs used for resource estimation were: 0.15% and 0.2% Ni (total Ni), as appropriate for potential open pit mining.
Mining factors or assumptions	• *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 parameters 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.*	• Conventional open pit mining was considered for potential mining of near-surface resources.
Metallurgical factors or assumptions	• *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 parameters 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.*	• No detailed metallurgical studies have been undertaken. • Nickel in sulphide (partial leach) assays were undertaken on selective samples submitted during 2021. These results suggest an average Nickel in Sulphide contents of approximately 75%. • Two bulk samples provided to Metso:Outotec for petrology and mineral liberation studies returned results of: a. Lower disseminated sample: Ni grade 0.238%, with 83% in Sulphides b. Higher grade disseminate sample: Ni grade 0.714%, with 94% in Sulphides c. A summary of this study is provided in NNL ASX release "Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022.
Environmental factors or assumptions	• *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.*	• If the project is further developed, environmental impact monitoring will be required.

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• *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 differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements have been made from core samples, using water immersion. • No voids present. • From density values estimated from actual drillhole measurements, a global density of 2.81 t/m^3 was applied for near-surface modelling.
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 is described above. • The resource classification criteria have taken into account all relevant factors. • The resource estimation results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit or review of the Mineral Resource estimates has been completed by an independent external individual or company. The Competent Person has conducted an internal review of all available data. • MMO, who is the major shareholder of NNL, completed multiple site visits to the project the most recent of which was in July 2021 to survey the historic drill hole collars.

Criteria	JORC Code explanation	Commentary
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.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resources as per the guidelines of the 2012 JORC code. • The resource statement relates to global estimates of tonnes and grade. • No historical mining has taken place.