NORDIC NICKEL

MULTIPLE NEW DOWN-HOLE EM CONDUCTORS ENHANCE DISCOVERY POTENTIAL AT PULJU

Recent geophysical results from the Hotinvaara Prospect provide additional potential for massive nickel sulphides and near-surface resource expansion.

HIGHLIGHTS

- **Down-hole electromagnetic (DHEM) results received from 17 historical drill-holes at the Hotinvaara Prospect, part of Nordic's Pulju Nickel Project, Finland.**
- **All drill-holes show electromagnetic (EM) conductors with 11 conductor plates identified at locations where historical assays of >0.5% Ni were intersected.**
- **DHEM method has proven to be an effective tool for defining zones of nickel sulphide mineralisation in the Central Lapland Greenstone Belt.**
- **Modelled conductor plates confirm the continuity of nickel mineralisation in multiple directions, as well as outstanding potential to expand the existing shallow Mineral Resource.**
- **Upcoming Moving Loop Electromagnetic (MLEM) survey will further assist in modelling conductor plates and defining extensions to, and new zones, of nickel mineralisation.**
- **Given the excitement around these additional priority 1 targets, NNL is now actively planning to deliver a second drill rig to Hotinvaara in January.**

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic**, or **the Company**) reports initial results from a substantially completed Down-Hole Electromagnetic (DHEM) survey at its flagship, 100%-owned Pulju Nickel Project in Northern Finland (**Pulju**, or **the Project**).

DHEM data provides an image of the sub-surface lithologies which are conductive, including precise depths to the conductors. This information will be further utilised in refining the existing electromagnetic (EM) models and planning additional ground-based EM surveys. Ground-based EM conductor models are more efficient at showing the lateral extent of individual conductors. In combination, an accurate picture of conductive areas can be mapped in three dimensions.

In total, 17 historical drill-holes have now been surveyed successfully (*Appendix A*). The technical parameters of the survey are detailed in *Appendix B*. An additional seven drill-holes were found to still be open and will be surveyed later this winter.

The results of the recent DHEM survey and the previously acquired ground-based Fixed Loop Electromagnetic (FLEM) survey are highly encouraging and confirm the presence of multiple targets at Hotinvaara, including:

1. The potential for near-surface, massive nickel sulphide lenses within the prospective cumulate ultramafic rocks.
2. Extensions to near-surface, disseminated nickel sulphide zones adjacent and external to the maiden JORC (2012) Mineral Resource Estimate (MRE) of 133.6Mt @ 0.21% Ni for ~278kt of contained nickel[1], based on the presence of the related massive/semi-massive sulphides.

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

3. The potential for high-grade, massive sulphide (Sakatti-style) mineralisation at depth below the known zones of mineralisation.

Management Comment

Nordic Nickel Managing Director, Todd Ross, said: *"Geophysics is a critical tool for unlocking the potential and extent of the mineralisation at Pulju and DHEM was instrumental in the discovery of the world-class Sakatti deposit in the Central Lapland Greenstone Belt.*

"We are incredibly fortunate to have the benefit of over 10,000m of historical drilling results at Hotinvaara, combined with the fact that many of these holes remain open. The DHEM data collected, combined with the historical drill data, provides an accurate image of the mineralogy, location and depth of the EM conductors observed, revealing multiple further targets that will be tested as part of our upcoming diamond drilling campaign starting in January 2023."

DHEM Survey Location

Of the original 51 holes drilled by Outokumpu, 17 historical drill-holes have been measured with DHEM within the Hotinvaara Exploration Licence and 7 more have found to be open and will be surveyed in winter (*Figure 1*). Additional DHEM surveys have now been completed on 14 historical drill-holes to add to the 3 that were previously surveyed in mid-2021.

The Hotinvaara Prospect area represents only 2% of Nordic's exploration area in the Central Lapland Greenstone Belt (CLGB) in Finland.

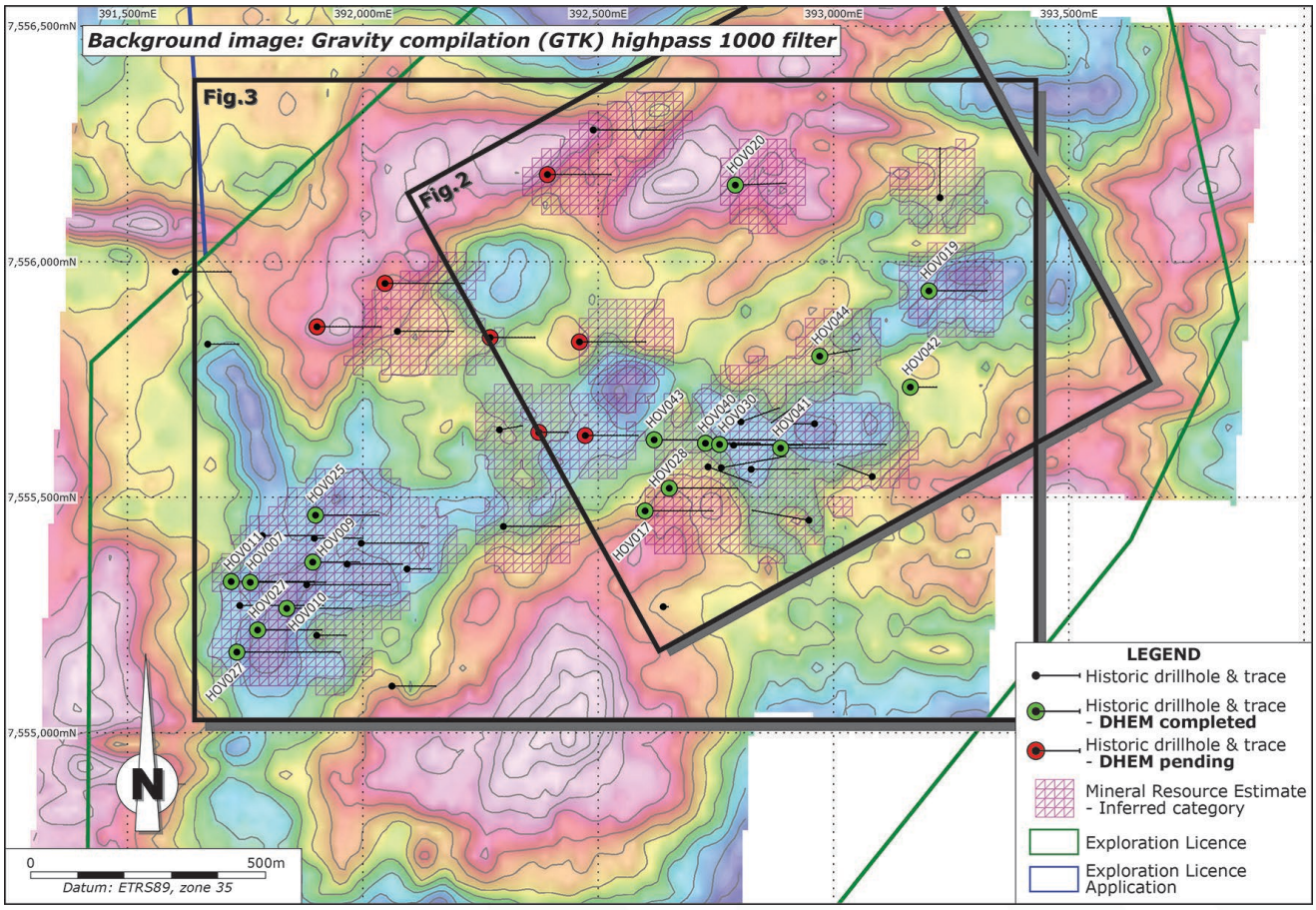

Figure 1. *Location of historical drill-holes on which Down-hole Electromagnetic (DHEM) surveys have been completed. JORC (2012) Inferred Mineral Resource Estimate area highlighted.*

Near-Surface Massive Sulphide Potential

Modelling of the DHEM data, after removing those plates related to logged black shales, yielded 56 conductor plates, 11 of which are directly related to nickel sulphide intersections grading >5,000ppm Ni (0.5% Ni). The conductor model has highlighted 3 exciting new target areas where near-surface, massive sulphide mineralisation could potentially be located and provides high-quality targets for the Company's upcoming maiden drilling program.

Following is a summary of the main targets identified by the DHEM survey:

South-western prospective zone – a conductive horizon was detected in drill-hole HOV027 on the south-western flank of the JORC (2012) MRE. HOV027 marks the southernmost drill-hole that intersected nickel mineralisation. The DHEM conductor model confirms that the mineralisation is open and extends further south and down-dip. Importantly, further to the south-west is a major, regional-scale structure that may have controlled the emplacement of the prospective mineralised cumulates (conduit) or structurally thicken and enrich pre-existing nickel mineralisation.

Central prospective zone – a discrete nickel sulphide conductor is observed between drill-holes HOV017 and HOV028 which continues towards the south-east. In this area, HOV017 marks the southernmost location that intersected mineralisation. Extensions to mineralisation are evident in the DHEM further south-east and down-dip.

Northern prospective zone – a discrete conductor has been modelled at the northern extension of the known Hotinvaara ultramafic cumulate in drill-hole HOV020 (*Figure 2*). Drilling is sparse in the region and does not provide an obvious explanation for the observed conductor. However, the conductor shows very clear coincidence with a discrete gravity high anomaly and a discrete "negative" magnetic anomaly.

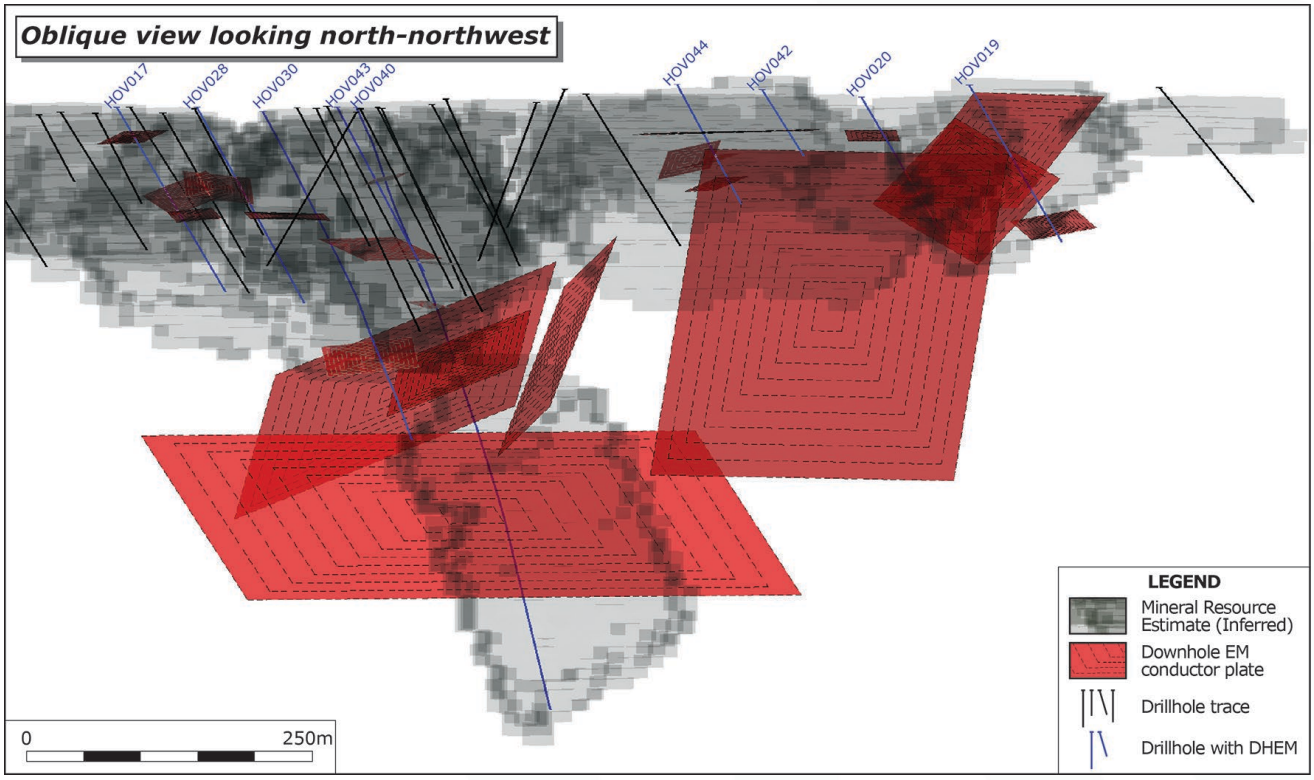

Figure 2. *North-east end of Hotinvaara JORC (2012) Mineral Resource Estimate (grey solid area) showing historic drill-hole traces (black lines), historic drill-holes on which DHEM was surveyed (blue lines) and DHEM conductor plates (red). Oblique view to the NNW.*

Massive Sulphide Potential at depth

The results from the recent DHEM survey provide further insights into the potential for deeper massive sulphide (Sakatti-style) mineralisation at Hotinvaara. The DHEM survey, which enables conductors to be modelled in the vicinity of the historic drilling (<500m vertical depth), clearly has imaged both sulphide horizons and stratigraphic horizons (graphitic black shales). While the black shales do not always contain ore-grade mineralisation, they are important factor in allowing nickel mineralisation to develop in adjacent areas.

The FLEM survey completed in mid-2021 modelled deep conductors (up to 1,500m in depth) below the Hotinvaara MRE (*Figure 3*). This conductor is interpreted to be a response to a stratigraphic horizon, most likely sulphate-bearing (salt) and/or graphite-bearing lithologies. This stratigraphic horizon is considered by the Company to be a critical ingredient for the localisation of nickel-copper massive sulphides. This association is evident elsewhere in the CLGB, such as Anglo American's Sakatti deposit (44Mt @ 1.9% Cu, 1% Ni, 1.46g/t Au-PGE). The Company is planning to test this horizon, along with the (as yet untested) base of the cumulate layer, in its upcoming drill program.

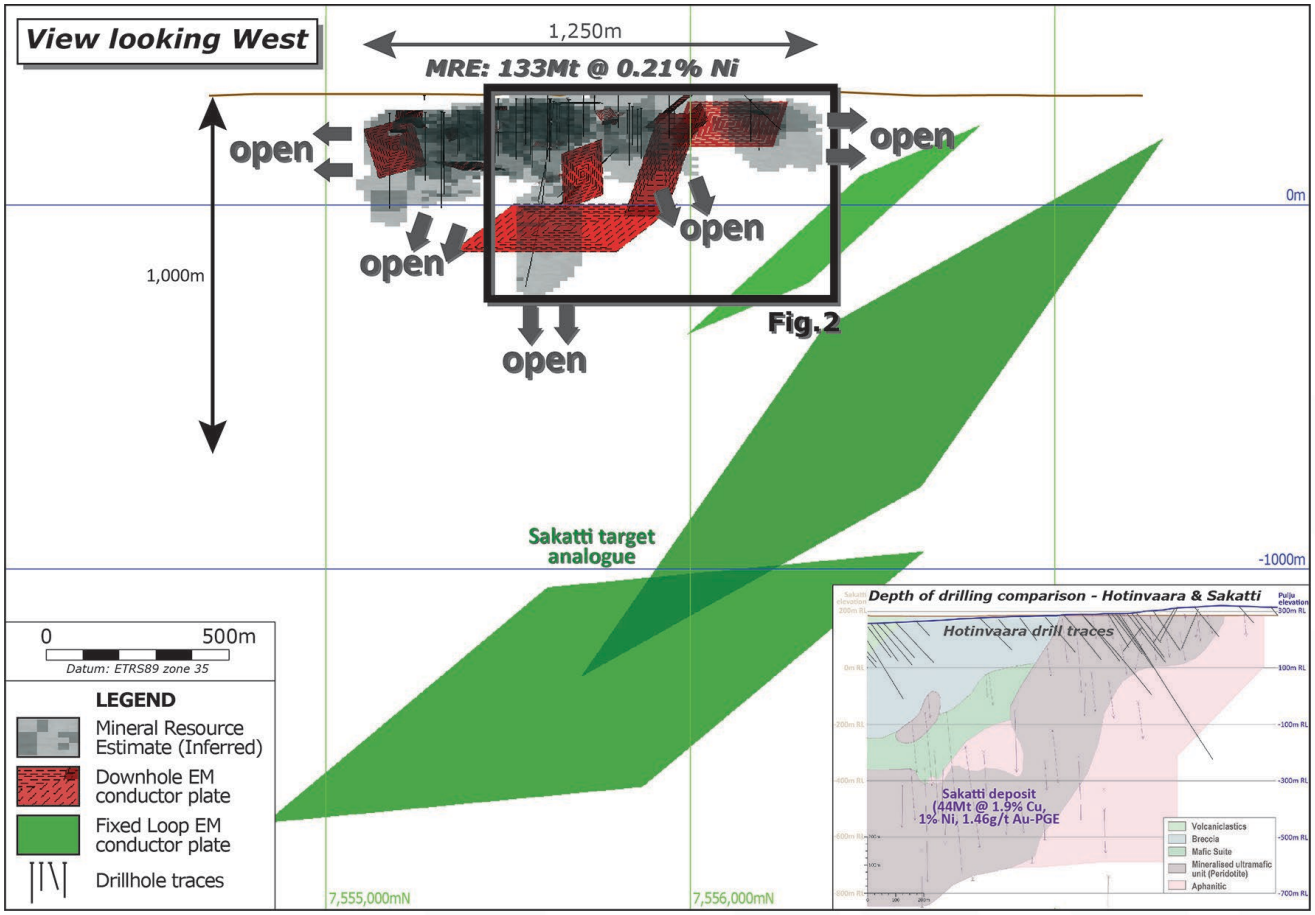

Figure 3. *JORC (2012) Mineral Resource Estimate (green solid area) showing historic drill-hole traces (black lines) and Fixed Loop Electromagnetic (FLEM) conductor plates (blue).*

Nordic's upcoming 14-month drill campaign is on track to commence in January 2023 and now with these additional, exciting priority 1 targets the company is now actively planning for the delivery of a second drill rig to commence at the same time.

Authorised for release by: Todd Ross – Managing Director

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Competent Person Statement

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

Forward Looking Statement

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

APPENDIX 1 – DHEM drillhole collar locations.

Hole_ID	Easting	Northing	Elev.	Azi.	Dip	Length
HOV002	391,776	7,555,218	251.2	90	-45.0	192.85
HOV007	391,761	7,555,320	253.2	90	-43.8	222.60
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
HOV017	392,600	7,555,471	289.1	90	-46.9	216.00
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
HOV025	391,899	7,555,462	256.3	90	-45.5	200.20
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
HOV030	392,728	7,555,615	289.7	90	-50.1	183.90
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

Datum: ETRS89 zone 35.

APPENDIX 2 – DHEM Specifications.

Planning / Supervision	Magnus Minerals
Data Acquisition	Astrock & Magnus Minerals
Survey Configuration	DHEM
TX Loop Size	300x300 / 350x350 / 300x400
Transmitter	Zonge
Transmitter Power	Generator
Receiver	EMIT DigiAtlantis
Sensor	3 component B field fluxgate (DigiAtlantis Probe)
Component Directions	A, U and V
Station Spacing	Even 10m with 5m infill over anomalies of interest
TX Frequency	0.25 – 0.50 Hz
Duty Cycle	50%
Current	22-28 Amp
Readings	2 or 3 repeatable readings per station, 64 stacks
Powerline Frequency	50 Hz

APPENDIX 3
JORC Code, 2012 Edition – Table 1 report
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
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).*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
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.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
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.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
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 2022 DHEM survey was completed by Astrock Oy, Finland. • The surveys were completed with time domain EM equipment; TX loop size: 300x300m / 350x350m / 300x400m; transmitter: Zonge; receiver: EMIT DigiAtlantis; sensor: 3 component B field fluxgate (DigiAtlantis Probe); component directions: A, U & V; station spacing: even 10m with 5m infill over anomalies of interest; TX base frequency: 0.25-0.50 Hz; duty cycle: 50%; transmitter current: 22-28 Amp; readings: 2 or 3 repeatable readings per station, 64 stacks; powerline frequency: 50 Hz. • Data was processed by Astrock and modelled by Magnus Minerals Oy. • The 2021 DHEM survey (drillholes HOV040, HOV041 & HOV043) was completed by GRM-services Oy, Finland, with EMIT's DigiAtlantis survey equipment; SMARTx4 transmitter, 24-28 A transmitter current; SMARTem24 receiver, 0.25 Hz

Criteria	JORC Code explanation	Commentary
		base frequency; DigiAtlantis probe; data was processed by GRM-services Oy and modelled by NNL. • The 2021 FLEM survey was completed by Geovisor 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 Magnus Minerals Oy.
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.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
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.*	• A handheld GPS was used to determine accurate positioning for the FLEM survey. • Grid system used was ETRS89 zone 35. • The handheld GPS has an accuracy greater than +/- 5m for topographic and spatial control.
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.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
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.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
Sample security	• *The measures taken to ensure sample security.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.

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>
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<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>
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<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>
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<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>
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</table>
• All results reported herein are from the Hotinvaara EL, owned 100% subsidiary of NNL, Puljun Malminetsintä Oy (PMO).
</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) who completed 6 diamond drillholes and regional bottom-of-till sampling.</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:</td><td>• Holes surveyed by DHEM are detailed in this release (Appendix A).
• All drill holes were diamond cored.
• No information has been excluded.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This release refers to results from geophysical surveys; this section is not relevant to this release.
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 drill*	• This release refers to results from geophysical surveys; this section is not relevant to this release.

Criteria	JORC Code explanation	Commentary
	hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available relevant information is reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical gravity data measured by Outokumpu was purchased from GTK in 2020. • Ground magnetics was done by Magnus Minerals in 2019 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by GRM-services Oy. • BHEM was completed by GRM-Services in 2021 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL. Modelling indicates two target conductors in the vicinity of HOV040. • FLEM was completed by Geovisor in December 2021 and January 2022 with EMIT's SMART Fluxgate survey equipment and data was modelled by NNL. Modelling indicates deep-seated conductors at about 400m, 800m and 1500m depths. The conductor at 400m correlates with the deeper plate identified from BHEM. • A petrology, geochemical and mineral liberation study was undertaken by Metso:Outotec. Full details of this study are provided in NNL ASX release "Encouraging First Pass Test Work on Hotinvaara Nickel Mineralisation", 22 June, 2022.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An additional 7 historic drillholes will be survey in Winter when access to site improves. • A 22,000m infill and extensional drill program has been planned over the upcoming 18 months (two drill seasons) as part of proposed Initial Public Offering (IPO). • The mineralisation appears to be open along strike and at depth.