DRILLING AT HOTINVAARA INDICATES FURTHER SULPHIDE MINERALISATION AND EXPANDS PROSPECTIVE FOOTPRINT

Drilling proceeding on schedule, with visual analysis of initial drill holes providing strong encouragement and assays expected within 8-10 weeks

HIGHLIGHTS

- **Hotinvaara diamond drilling program progressing on schedule, with one hole now complete (HOT001) and a further two underway (HOT002 and HOT003).**
- **Visual observation of the drill core indicates widespread sulphide mineralisation and increases the known footprint of prospective host rocks.**
- **Approximately 30m of semi-massive and net-textured sulphides intersected in HOT003.**
- **First assay results expected within 8-10 weeks.**
- **~22,000m of drilling planned at Hotinvaara over the next 14 months.**

Nickel sulphide explorer Nordic Nickel Limited (ASX: **NNL**; **Nordic,** or **the Company**) is pleased to provide an update on its maiden drilling program at the flagship Pulju Nickel Project (the **Project**) in the Central Lapland Greenstone Belt (**CLGB**) of northern Finland.

Diamond drilling at Pulju commenced in early January 2023 within the historically defined Hotinvaara Mineral Resource Estimate (**MRE**) area. Two rigs are now operating at the project, with the first drillhole completed and two more progressing as planned.

Nordic is primarily targeting massive Ni-Cu sulphide mineralisation of a similar style to the nearby world-class Sakatti deposit, while also aiming to enhance its understanding of the large mineral system and the extent of disseminated nickel mineralisation that makes up the bulk of the MRE.

The Company plans to undertake ~22,000m of drilling at Hotinvaara over the coming 14 months.

Management Comment

Nordic Nickel Managing Director, Todd Ross, said: *"An exciting start to our drilling at Hotinvaara, with visual analysis of the drill core confirming broad intercepts of sulphide mineralisation and indicating an expanded footprint of prospective host rock units. We are now eagerly awaiting assay results, which are expected to be received within the next eight to ten weeks.*

"These initial drill holes will help enhance our understanding of the broader geology at Hotinvaara to plan ongoing drilling and exploration programs over the next 14 months."

Drilling update

As of 8th February 2023, 2,242m of drilling has been completed at Hotinvaara. One drillhole has been completed (HOT001: 1,109.5m) and two more are progressing (HOT002: 470m and HOT003: 863m) (***Figure 1***). All drillholes in the current program are designed to test multiple geophysical targets, including borehole EM (BHEM) targets modelled after surveying historical drillholes.

The Company is highly encouraged by visual observations of the drilling completed to date. The prospective ultramafic rocks are widespread, with multiple intrusive and subvolcanic phases evident and continuing to a greater depth than ever previously drilled. Interspersed with the ultramafic rocks is a sequence of layered volcanic and sedimentary rocks with pervasive hydrothermal alteration and veining. The presence of the volcanic and sedimentary units has provided key chemical and physical characteristics that have contributed to the localisation of sulphide mineralisation, presumably sourced from the intruding ultramafics.

The ultramafic units and adjacent volcanic and sedimentary host rocks contain blebby disseminated sulphide minerals of variable intensity. Minor intervals contain more intense disseminated, net-textured, semi-massive and veined sulphides (***Figure 2***[1] and ***Figure 3***[1]). The dominant sulphide mineral is pyrrhotite (iron-nickel sulphide), with minor pentlandite (nickel sulphide) and chalcopyrite (copper sulphide).

Drillhole HOT003, which is targeting multiple geophysical targets (magnetic, gravity and EM), intersected an impressive zone of semi-massive and net-textured sulphides (~50% of rock mass) over a ~30m interval from 140m to 170m downhole (*true width estimated to be 60-80% of downhole thickness*) (***Figure 3***).

Nordic's Geological Team is currently reconciling the geophysical models with the observed lithologies and sulphide zones, with a view to improving the Company's understanding of the Hotinvaara prospect geology. BHEM will be routinely undertaken on each hole as they are finished and has now been completed on HOT001 with the processing and interpretation of the data now underway.

Batches of samples are being regularly submitted for core cutting and assaying, with turnaround times currently anticipated to be 8-10 weeks.

[1] *In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

Figure 1. *Collar plan showing completed and proposed drillholes and drill traces, Hotinvaara prospect.*

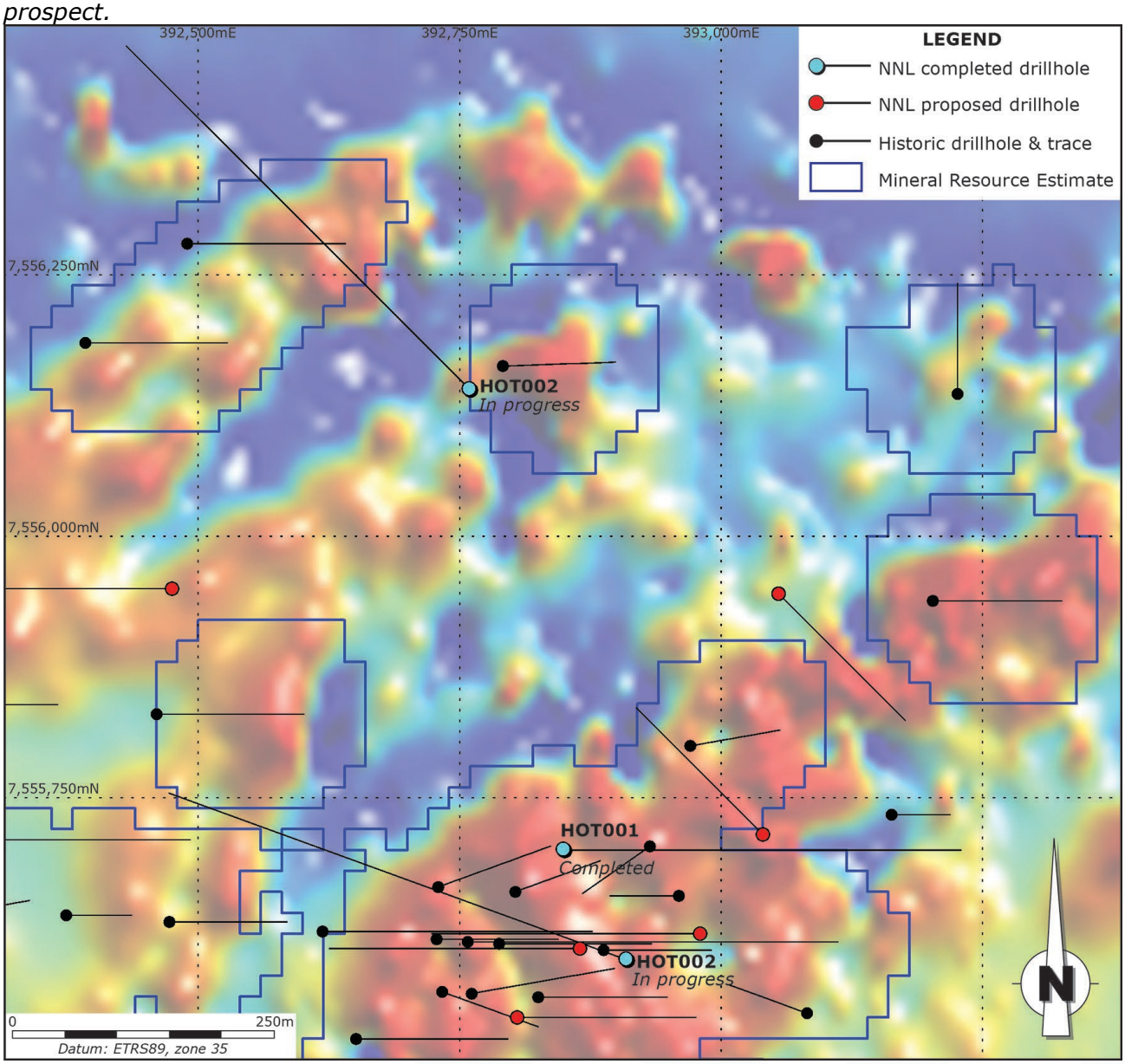
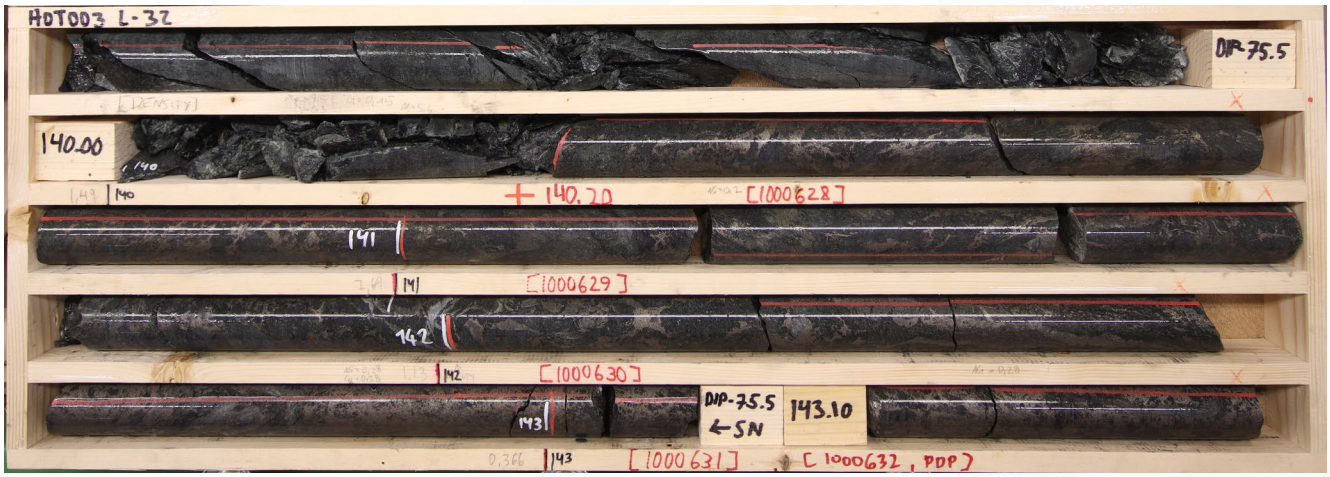


Figure 2. *Drillhole HOT001: 159m to 167.9m. Black schist and ultramafic rock with high pyrrhotite content present as blebs, irregular veins and layers.*

Figure 3. *Drillhole HOT003: 139.3m – 170m. Semi-massive and net-textured sulphides (~50% of rock) mainly as pyrrhotite, in altered ultramafic rock (amphibole-talc rock) and siliceous matrix. True width estimated to be 60-80% of downhole thickness.*




HOT003 L-33
144
144 [1000633], [1000634, STD]
145
145 [1000635]
146
DIP-75.4 ←SN
146 [1000636]
146.10
147
147 [1000637]
HOT003 L-34
148
148 [1000638]
DIP-75.8 149.20
149
149 [1000639]
150
150 [1000640] [1000641 Blank]
151
151 [1000642]
152
DIP-75.5 ←SN
152 [1000643]
HOT003 L-35
152.30
153
153 [1000644]
154
154 [1000645]
155
155 [1000646]
DIP-75.5 ←SN 155.40
156
156 [1000647]
HOT003 L-36
157
157 [1000648]
158
158.50
158 [1000649]
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159 [1000650]
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160 [1000657]
161
161 [1000658]

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Drillhole collar locations:

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Plan depth (m)
HOT001	392,850	7,555,700	300	90	-70	1,110	500
HOT002	392,760	7,556,140	284	315	-60	*in progress*	1,100
HOT003	392,910	7,555,595	301	90	-75	*in progress*	1,800

Datum: TM35FIN.

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

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: 51 drillholes were completed historically at Hotinvaara (*see ASX release 7 July 2022, "Nordic Delivers Maiden 133.6Mt Mineral Resource – 278,520t Ni and 12,560t Co"*). NLL's sampling method is also diamond drilling. • Collar locations for the NNL drilling were determined using a SatLab SLC6 RTK-Receiver DGPS. • Mineralisation was determined using lithological changes.
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 for NNL drilling are Kati Oy. • The diamond drill core is NQ sized (32mm diameter). • All core is oriented. • All drilling was commissioned and managed by Nordic Nickel Limited.
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. • Core loss was measured for each drilling run and recorded. • Recoveries were determined to be very good. • No assays have been received from the NNL drilling program.

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.*	• The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation. • Logging is both qualitative and quantitative. • 100% of the drill core sampled by the NNL drilling has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were selected by NNL geologists for assaying. • Core is logged in Kittilä and taken to Sodankylä for cutting and sampling at Palsatech Oy • Half core samples were selected for composite sampling and assaying. Sample sizes range between 0.3 – 4.0m (average 2.13m). • Control samples (duplicates, blanks and standards) were submitted with the NNL samples to industry standards. • Samples sizes are considered appropriate for the grain size and style of the mineralisation and host lithologies.

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.*
		• No assays have yet been received from the NNL drilling.
		• Assays are being completed at Eurofins in Sodankylä. Assay methods employed include:
		  • Four acid digestion to determine total Ni (Eurofins code ICP-MS, 304M or ICP-OES, 304P), Au, Pd, Pt (Eurofins code 703P) and occasionally XRF (175-Xa).
		  • Partial leach (Ni-in-sulphide; Eurofins code 240P) completed on any samples >1,500ppm Ni (total).
		• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Density measurements are made periodically using Archimedes' principle (measuring dry and wet weight (g) of drill core in air and water). Density measurements were done with whole core with intervals and depths recorded.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• No assays have been received at date of publication of this release.</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• Drill hole collar locations 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.
• Downhole surveys are made following completion of drilling using a DeviGyro instrument.</td></tr>
<tr><td>Data spacing and distribution</td><td>• 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.</td><td>• Historical drilling by Outokumpu was completed on nominally 50m spacing. Individual drill holes spaced nominally 100m apart within each traverse.
• Drilling by NNL will either be infill or extensional to that of the historical drilling.
• The overall extent of the mineralised zones, as used in the MRE, covers a strike length of approximately 1,700m, an overall width of 1,900m and maximum depth of 500m.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• 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.</td><td>• Historical drill holes were predominantly oriented 90° (E) with dips of -45° to -60°.
• Drilling completed to date by NNL has been oriented as follows:
<table>
<tr><th>HoleID</th><th>Easting</th><th>Northing</th><th>Elev (m)</th><th>Azi (°)</th><th>Dip (°)</th><th>Depth (m)</th></tr>
<tr><td>HOT001</td><td>392,850</td><td>7,555,700</td><td>300</td><td>90</td><td>-70</td><td>1109.5</td></tr>
<tr><td>HOT002</td><td>392,760</td><td>7,556,140</td><td>284</td><td>315</td><td>-60</td><td>In progress</td></tr>
<tr><td>HOT003</td><td>392,910</td><td>7,555,595</td><td>301</td><td>90</td><td>-75</td><td>In progress</td></tr>
</table>
* Datum: TM35FIN
• The mineralisation is generally dipping at 30°-40° to the north-</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		west. • In the historical drilling by Outokumpu, true thicknesses are an average 86% that of the downhole thickness. • True thicknesses for the NNL drilling are estimated to be 100% to that of downhole thickness (HOT001) to 70-90% that of downhole thickness (HOT002 and HOT003). • Drilling orientations have not introduced any significant sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The core samples were sent to Sodankylä by courier where they are cut and sampled at Palsatech Oy. • Pulp samples are then delivered to Eurofins Oy, who operate at an adjacent facility, for geochemical analysis. • Chain of Custody forms are received for all core and samples that are transported. • 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.*	• 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.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	

Name	Area Code	Tenement type	Status	Applicant	Application date	Grant date	Expiry date	Area km²
Tepasto		Reservation	Valid	PMO	31/10/2022			245.89
Holtinvaara	ML2013:0090	Exploration	Application	PMO	04/11/2013			14.99
Mertavaara1	ML2013:0091	Exploration	Application	PMO	04/11/2013			11.88
Aihkiselki	ML2013:0092	Exploration	Application	PMO	04/11/2013			15.75
Kiimatievat	ML2019:0102	Exploration	Application	PMO	11/11/2019			24.21
Hotinvaara	ML2019:0101	Exploration	Valid	PMO	11/11/2019	24/01/2020	24/01/2024	4.92
Rööni-Holtti	ML2022:0009	Exploration	Application	PMO	09/03/2022			18.65
Saalamaselkä	ML2022:0010	Exploration	Application	PMO	09/03/2022			6.02
Kaunismaa	ML2022:0011	Exploration	Application	PMO	09/03/2022			1.68
Juoksuvuoma		Exploration	Application	PMO	31/10/2022			26.53
Kermasaajo		Exploration	Application	PMO	31/10/2022			11.37
Kolmenoravanmaa		Exploration	Application	PMO	31/10/2022			15.49
Koppelojänkä		Exploration	Application	PMO	31/10/2022			19.42
Kuusselkä		Exploration	Application	PMO	31/10/2022			17.63
Lutsokuru		Exploration	Application	PMO	31/10/2022			11.33
Marjantieva		Exploration	Application	PMO	31/10/2022			11.86

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Salmistonvaara</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>18.23</td></tr><tr><td>Vitsaselkä</td><td></td><td>Exploration</td><td>Application</td><td>PMO</td><td>31/10/2022</td><td></td><td></td><td>9.28</td></tr></table> • All results reported herein are from the Hotinvaara EL, owned 100% subsidiary of NNL, Puljun Malminetsintä Oy (PMO).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Holes reported on this release are detailed above and in *Appendix A*.
		• All drill holes were diamond cored.
		• 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*	• No assay results are reported on in this release.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Holes are predominantly inclined to get as near to perpendicular intersections as possible. • During MRE modelling, the mineralised drillhole intersections were modelled in 3D in Datamine to interpret the spatial nature and distribution of the mineralisation. • In the historical drilling by Outokumpu, true thicknesses are an average 86% that of the downhole thickness. • True thicknesses for the NNL drilling are estimated to be 90-100% to that of downhole thickness (HOT001) to 70-90% that of downhole thickness (HOT002 and HOT003).
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 hole collar locations and appropriate sectional views.*	• Figure 1 in this release shows the relative position and trajectory of the drillholes reported in this release.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 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. • Ground magnetics was completed by Nordic Nickel Limited in 2023 with GEM's GSM-19 (Overhauser) magnetometer and data was processed by Nordic Nickel Limited. • BHEM was completed by Astrock and Magnus Minerals in 2023 with EMIT's DigiAtlantis survey equipment and data was modelled by NNL.
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.