FINAL REPORT:
THE FLØTTUM CU-ZN PROJECT

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CONTENTS

1 RIGHTS HOLDER AND RIGHTS INFORMATION

The rights holder, Kuniko Norge AS, is a Norwegian registered company (registration number 927 303 663) with registered address: Kuniko Norge Kuniko Norge AS, Schweigaardsgate 14, 0185 Oslo. The Company is actively undertaking Mineral Exploration in Norway.

This report details the exploration activities completed on the Fløttum Project area, and the reasons for why the licence was surrendered in 2024. The project consisted of two tenements, under the names of Fløttum 1 & 2. All maps and coordinate data included in this report are presented as Eastings and Northings in the WGS 1984 UTM Zone 32N coordinate system.

2 PROJECT BACKGROUND

2.1 HISTORY

The Fløttum Project was focussed on the area surrounding the historical Fløttum Mine. The mine was discovered in 1883 and was worked and explored intermittently up until 1917. Exploratory diamond drilling was completed in the 1950s, but no further mining activity has occurred at the site.

2.2 REGIONAL GEOLOGY

The project is found in the Norwegian Caledonides, and is hosted by the metasedimentary-dominated Gula Nappe.

3 EXPLORATION OVERVIEW

3.1 ROCK SAMPLING

In 2023, Kuniko collected several grab samples from spoil tips and outcrops at the mine site. The results for these samples can be found in the Appendices to this report.

3.2 ERT-IP SURVEY

3.2.1 METHODOLOGY

Ruden Geoservices were contracted to undertake a ground geophysical survey at the site in October-November 2023. The survey consisted of two Electrical Resistivity Tomography (ERT) and Induced Polarisation (IP) Lines, utilising of a profile of metal electrodes. The first profile was completed over known mineralisation, and the second was surveyed over the hypothetical down-dip extension of the target mineralisation. Magnetic flux density data was also collected during the survey, but data collection was not completed.

3.2.2 RESULTS

A conductive and chargeable response was encountered in the orientation profile over the known mineralisation, but in the second profile no significant anomalies were identified. Magnetic flux density results suffered from insufficient coverage for any potential interpretations.

3.2.3 CONCLUSIONS

The survey was unsuccessful in identifying a down-plunge extension to the mineralised body.

4 SUMMARY

4.1 GROUNDS FOR ABANDONMENT

With no mineralisation interpreted in the second profile, the potential scale of mineralisation was deemed too small to warrant further exploration.

4.2 PROSPECTIVITY ASSESSMENT

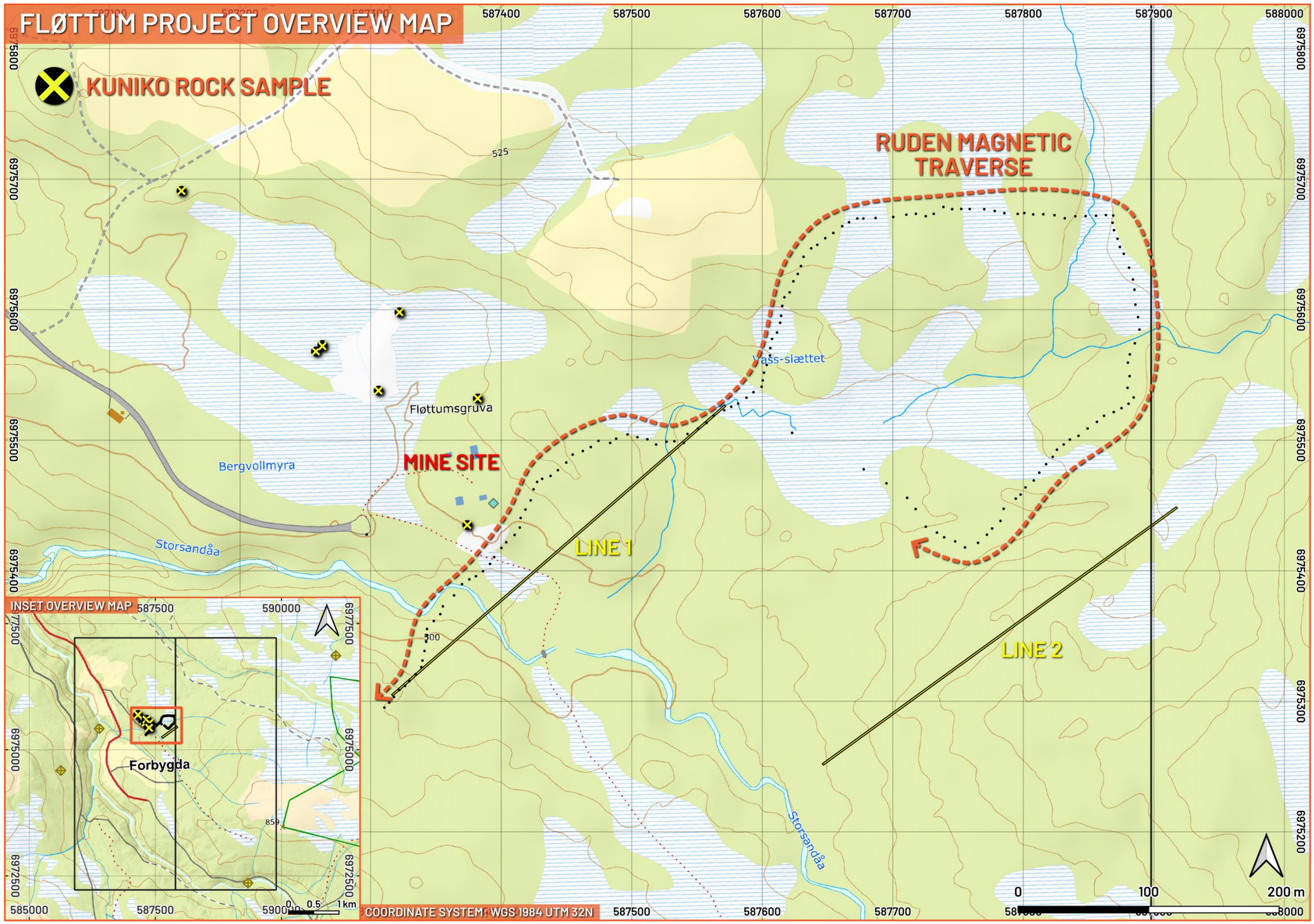
There is demonstrable potential for high grade mineralisation at Fløttum, although there is no evidence to suggest that it can reach a suitable scale for a modern, profitable mining operation.

4.3 CONCLUSIONS

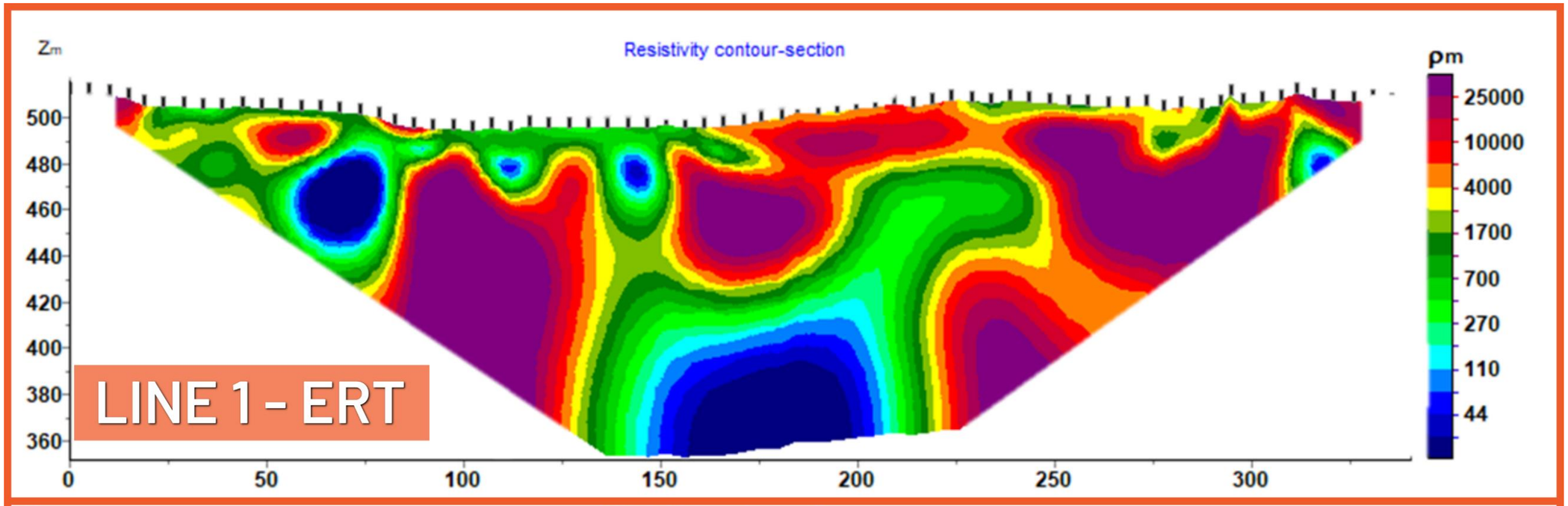
The project does not align with the company's strategy, and so has been surrendered.

APPENDIX A – MAPS OF EXPLORATION RESULTS

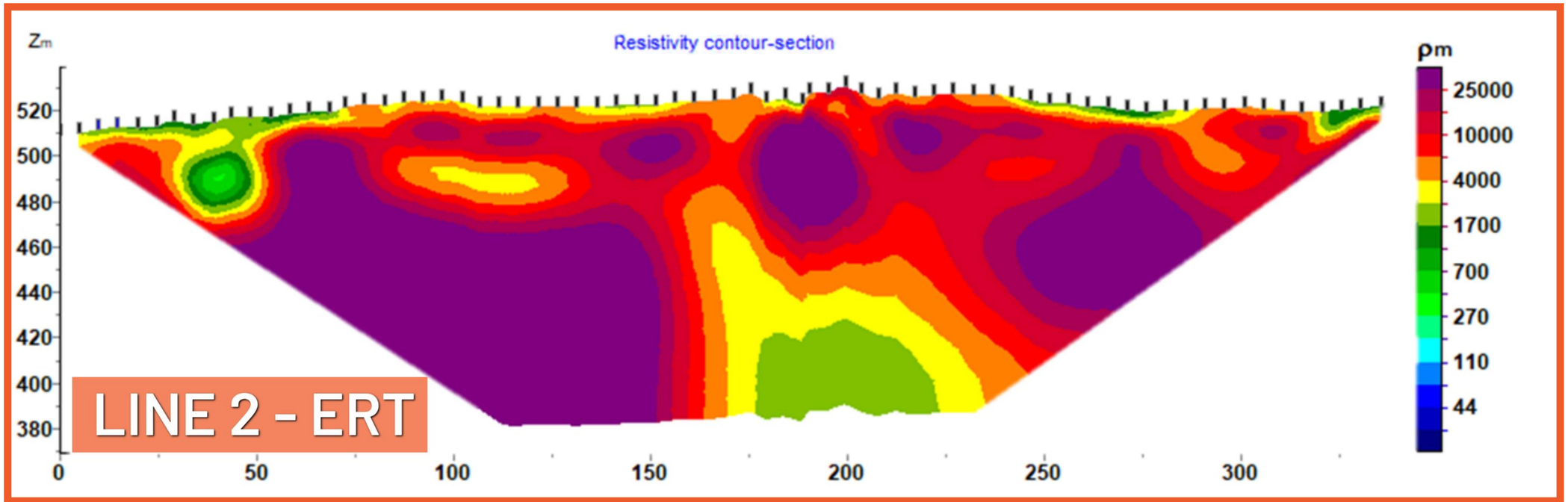
Appendix A-1: Overview map of the Fløttum Project and the work completed by Kuniko.



Appendix A-2: Profile results (SW-NE) of the ERT-IP Survey Line 1.



Appendix A-3: Profile results (SW-NE) of the ERT-IP Survey Line 2.



APPENDIX B1 – ROCK SAMPLING METADATA

Sample_ID	Easting	Northing	Elevation	Date_Time	Sample_Type	Sampler	Lith_Texture	Lith_Key_Mineral	Lith_Name	Mineralisation	Weathering	Colour	Mine	Comment	Received Weight
14712	587258	6975568	506	28/05/2023	Mine Waste	HG	-	-	Massive Sulphide	Chalcopyrite	W4	Purple	Fløttum	Chalcopyrite-py-sph found on 'Zink-Vei' section of the tip at Fløttum	0.78
14713	587263	6975573	506	28/05/2023	Mine Waste	HG	Foliated	Graphitic	Schist	Pyrite	W4	Black	Fløttum	Pyrite impregnated grp schist(?) On 'Zink-Vei' dump, possible wall-rock associated with coarse pyrite rock	0.94
14714	587263	6975572	506	28/05/2023	Mine Waste	HG	Coarse	Pyrite	Massive Sulphide	Pyrite	W4	Yellow	Fløttum	Representative less weathered sample of coarse pyrite rock that makes up one key ore type on dump. Between coarse pyrites is a dark mineral possibly sphalerite	1.01
14715	587306	6975538	505	28/05/2023	Mine Waste	HG	Banded	Pyrite	Chert	Pyrite	W4	Yellow	Fløttum	Very similar pyrite chert to what is seen on the dump at Nyberget mine	0.49
14716	587306	6975538	505	28/05/2023	Mine Waste	HG	Banded	Pyrite	Chert	Pyrite	W4	Yellow	Fløttum	Same as previous, sampled to cluster data. Distinct type of kin on dump	0.86
14717	587322	6975598	504	28/05/2023	Mine Waste	HG	-	-	Massive Sulphide	Chalcopyrite	W3	Silver	Fløttum	Ccp-sphalerite and possibly white-pyrite (marcasite?) V copper rich	0.62
14718	587155	6975691	502	28/05/2023	Outcrop	HG	Folded	Amphibole	Schist	Pyrite	W2	Black	Fløttum	Strongly folded amphibolitic schist from measured outcrop	0.6
14719	587382	6975532	495	28/05/2023	Mine Waste	HG	-	-	Massive Sulphide	Chalcopyrite	W4	Purple	Fløttum	Mine waste from surface working, has ccp + py maybe sph	0.97
14720	587374	6975435	491	28/05/2023	Mine Waste	HG	-	-	Massive Sulphide	Chalcopyrite	W4	Silver	Fløttum	Ccp-Sph sample from waste tip near main shaft in D-Malm	0.51

APPENDIX B2 – ROCK SAMPLE ASSAYS

ID	Cu_pct	Zn_pct	Co_pct	S_pct	Au_ppm	Ag_ppm	Al_pct	As_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_pct	Cd_ppm	Ce_ppm	Co_ppm	Cr_ppm	Cs_ppm	Cu_ppm	Fe_pct	Ga_ppm	Ge_ppm	Hf_ppm	In_ppm	K_pct	La_ppm	Li_ppm	Mg_pct	Mn_ppm
14712	1.81	15.2	0	28.3	0.046	17.65	0.28	38.9	30	<0.05	3.22	0.46	455	2.17	30.8	8	0.11	>10000	31.4	27.8	0.25	<0.1	10.95	0.07	0.9	1.1	0.03	1690
14713	1.36	1.55	0	7.13	0.335	51.2	5.92	171.5	80	0.81	29.6	0.96	48	11.3	9.1	48	2.12	>10000	6.71	23	0.13	3.9	2.21	2.36	4.8	25.1	0.81	205
14714	0.19	14.15	0.01	41	0.045	5.03	0.07	352	10	<0.05	5.79	0.02	411	0.08	87.9	8	0.05	1855	29.5	35.6	0.25	<0.1	8.78	0.03	<0.5	0.3	0.01	638
14715	0.21	0.2	0.01	12.95	0.238	30.7	2.07	151.5	70	0.26	7.1	0.09	6.04	9.53	56.3	14	0.77	2120	10.35	6.73	0.16	2	0.6	0.91	3.9	8.7	0.13	111
14716	0.22	1.28	0.01	14.25	0.304	37.6	2.32	164.5	90	0.38	15.85	0.15	29.4	9.01	84.2	12	0.89	2200	11.2	7.86	0.13	1.8	0.579	0.89	3.6	8.6	0.18	133
14717	5.83	6.9	0.03	25.1	0.384	72.9	0.28	157	10	0.06	40.7	0.09	228	0.73	272	9	0.14	>10000	24.8	14.65	0.23	0.1	4.9	0.06	<0.5	0.7	0.03	687
14718	0.02	0.04	0	0.16	0.002	0.31	7.05	0.9	430	1.88	0.33	4.35	1.2	73	15.8	111	4.7	169.5	4.22	19.6	0.12	2	0.073	2.11	35	45	2.12	447
14719	1.66	10.25	0	24.7	0.077	20.4	0.75	60	10	0.15	8.27	0.3	225	5.33	6.4	8	0.24	>10000	27.1	15.3	0.29	0.7	8.37	0.06	2.1	2	0.06	1370
14720	3.57	3.93	0.02	27	0.188	41.7	0.08	73.3	<10	<0.05	23.9	0.04	101.5	0.88	228	5	0.06	>10000	32.4	12.05	0.33	<0.1	9.06	0.01	<0.5	0.2	0.01	692

ID	Mo_ppm	Na_pct	Nb_ppm	Ni_ppm	P_ppm	Pb_ppm	Rb_ppm	Re_ppm	S_pct	Sb_ppm	Sc_ppm	Se_ppm	Sn_ppm	Sr_ppm	Ta_ppm	Te_ppm	Th_ppm	Ti_pct	Tl_ppm	U_ppm	V_ppm	W_ppm	Y_ppm	Zn_ppm	Zr_ppm	Dy_ppm	Er_ppm	Eu_ppm
14712	80.7	0.02	<0.1	51.7	140	45.9	2	0.008	>10.0	2.27	0.3	39	46	10.6	<0.05	5.35	0.01	<0.005	0.52	1.1	90	4.7	2.3	>10000	1	0.35	0.21	0.47
14713	34.1	0.49	2.9	6	700	1125	44.7	0.028	7.13	17.95	11.7	18	225	58.7	0.29	12.3	3.74	0.212	31.9	7.6	475	1.1	29.9	>10000	138	4.37	3.77	0.83
14714	30.6	0.01	<0.1	14.1	30	128	0.7	0.003	>10.0	2.33	0.1	49	47.4	1.6	<0.05	0.88	0.01	<0.005	1.28	0.2	21	2.3	0.1	>10000	0.7	<0.05	<0.03	<0.03
14715	47.7	0.16	1.3	4.3	20	193	18.8	<0.002	>10.0	10.45	3.9	21	26	16.8	0.08	1.76	0.36	0.038	10.8	0.9	31	2.4	11	2040	67.4	1.76	1.31	0.51
14716	68.3	0.26	1.1	4.1	10	759	16.9	0.002	>10.0	19.7	4	29	86.4	19.2	0.08	3.53	0.5	0.037	12.1	0.7	39	2.3	7.6	>10000	61.3	1.3	0.97	0.83
14717	63.1	0.03	0.2	23.6	<10	1225	2.2	0.012	>10.0	7.47	0.4	46	46.5	9.3	<0.05	8.37	0.1	0.009	1.14	1	23	4.6	1.1	>10000	4.3	0.16	0.11	0.08
14718	0.96	1.44	6.3	54.2	750	21	105.5	<0.002	0.16	0.13	13.8	1	2.6	217	0.61	0.07	10.6	0.385	0.54	1.8	95	1.1	22.3	407	80.2	4.27	2.48	1.2
14719	24.2	0.13	0.6	24.5	40	494	2.3	0.008	>10.0	4.32	1.1	60	46.7	15.8	0.06	3.77	0.39	0.015	0.97	1.4	31	2.4	7.9	>10000	25.5	1.34	0.91	0.57
14720	12.3	0.01	0.1	39.4	100	734	0.7	0.006	>10.0	3.94	0.1	74	33.8	0.7	<0.05	10.4	0.07	<0.005	0.55	0.8	15	0.6	0.9	>10000	1.1	0.17	0.08	0.06

ID	Gd_ppm	Ho_ppm	Lu_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Tb_ppm	Tm_ppm	Yb_ppm	Si_pXRF_pct	Ti_pXRF_pct	Zr_pXRF_ppm
14712	0.64	0.08	0.02	1.6	0.3	0.51	0.08	0.03	0.17	6.4	0.1	<5
14713	3.82	1.06	0.57	7	1.48	1.98	0.6	0.57	3.99	23.5	0.3	173
14714	<0.05	<0.01	<0.01	0.1	<0.03	0.04	<0.01	<0.01	<0.03	11.1	<0.1	<5
14715	1.92	0.38	0.22	6.4	1.32	1.53	0.27	0.2	1.6	32.4	0.1	71
14716	1.68	0.27	0.15	6.1	1.25	1.42	0.21	0.15	1.02	31.4	0.1	76
14717	0.21	0.04	0.02	0.5	0.1	0.18	0.02	0.02	0.15	17	<0.1	8
14718	5.75	0.86	0.31	32.1	8.33	5.64	0.75	0.35	2.25	21.2	0.5	214
14719	1.32	0.28	0.12	3.5	0.74	0.9	0.2	0.13	0.93	13.5	0.1	34
14720	0.26	0.03	0.01	0.6	0.12	0.17	0.03	0.01	0.07	12.3	<0.1	<5

APPENDIX B3 – MAGNETIC FLUX DENSITY MEASUREMENTS

ID	Easting	Northing	Elevation	Magnetic flux density (nT)	ID	Easting	Northing	Elevation	Magnetic flux density (nT)	ID	Easting	Northing	Elevation	Magnetic flux density (nT)	ID	Easting	Northing	Elevation	Magnetic flux density (nT)
GPS0002	587310.5	6975295	509.865	51981.9	**GPS0046**	587512	6975501	504.217	51836.52	**GPS0090**	587731.4	6975673	523.178	51868.97	**GPS0134**	587830.9	6975497	517.794	51904.02
GPS0003	587314.2	6975299	509.881	51923.06	**GPS0047**	587518.7	6975497	504.102	51862.91	**GPS0091**	587738.8	6975679	521.931	51879.1	**GPS0135**	587825.8	6975493	516.767	51898.05
GPS0004	587317.8	6975303	510.305	51960.79	**GPS0048**	587526.7	6975499	504.152	51841.96	**GPS0092**	587745.5	6975677	521.84	51868.39	**GPS0136**	587822.5	6975487	515.294	51891.35
GPS0005	587321.9	6975308	510.252	51973.16	**GPS0049**	587532.7	6975499	504.611	51842.78	**GPS0093**	587752.4	6975677	521.586	51866.36	**GPS0137**	587817.5	6975482	514.158	51834.63
GPS0006	587326.3	6975312	508.742	51975.35	**GPS0050**	587539.9	6975498	505.682	51845.98	**GPS0094**	587758.9	6975677	521.263	51874.35	**GPS0138**	587812.2	6975475	514.132	51907.67
GPS0007	587329.7	6975315	506.212	51971.78	**GPS0051**	587542.7	6975505	505.883	51848.42	**GPS0095**	587770.1	6975677	521.272	51866.31	**GPS0139**	587808	6975469	513.872	51938.24
GPS0008	587334.4	6975321	504.298	51986.84	**GPS0052**	587550.6	6975509	507.036	51854.69	**GPS0096**	587778.1	6975676	520.957	51863.23	**GPS0140**	587801.6	6975464	513.797	51950.25
GPS0009	587338.8	6975326	503.472	52008.2	**GPS0053**	587557.3	6975513	506.786	51860.88	**GPS0097**	587785.5	6975674	520.672	51861.31	**GPS0141**	587797.9	6975458	516.758	51948.84
GPS0010	587339.6	6975331	503.14	52024.63	**GPS0054**	587562.7	6975519	505.776	51867.29	**GPS0098**	587795.7	6975673	520.85	51869.11	**GPS0142**	587794.2	6975455	517.265	51948.49
GPS0011	587341.2	6975339	502.707	52037.88	**GPS0055**	587570.8	6975523	506.12	51880.69	**GPS0099**	587800.7	6975674	521.679	51864.38	**GPS0143**	587785	6975447	513.066	51949.91
GPS0012	587342.5	6975346	501.126	51824.5	**GPS0056**	587576.2	6975526	505.851	51868.97	**GPS0100**	587807.6	6975673	522.049	51867.67	**GPS0144**	587782.5	6975438	511.487	51946.7
GPS0013	587343.2	6975351	499.334	51262.84	**GPS0057**	587581.5	6975528	506.001	51857.61	**GPS0101**	587815.3	6975673	522.236	51867.34	**GPS0145**	587776.1	6975432	511.199	51934.4
GPS0014	587343.1	6975355	497.45	51890.02	**GPS0058**	587587.9	6975533	506.145	51842.61	**GPS0102**	587823.9	6975672	521.831	51863.64	**GPS0146**	587772.1	6975428	511.853	51916.66
GPS0015	587348.4	6975361	494.914	51776.19	**GPS0059**	587593.2	6975537	506.331	51846.93	**GPS0103**	587831.8	6975670	520.861	51865.21	**GPS0147**	587765.3	6975421	512.346	51893.28
GPS0016	587353.3	6975367	494.131	51807.78	**GPS0060**	587599.5	6975541	506.974	51844.63	**GPS0104**	587839.8	6975672	519.734	51867.22	**GPS0148**	587755.3	6975418	511.16	51871.84
GPS0017	587355.3	6975373	494.041	51832.89	**GPS0061**	587600.4	6975546	507.591	51855.11	**GPS0105**	587847.7	6975672	518.719	51847.65	**GPS0149**	587747.8	6975422	511.495	51862.09
GPS0018	587363.9	6975381	494.296	51708.96	**GPS0062**	587601.4	6975552	508.292	51855.04	**GPS0106**	587855.7	6975672	518.572	51862.43	**GPS0150**	587739.4	6975426	511.418	51849.68
GPS0019	587369.9	6975390	493.808	51932.84	**GPS0063**	587603.4	6975558	509.03	51857.95	**GPS0107**	587863.2	6975672	519.483	51842.49	**GPS0151**	587733.8	6975429	511.177	51844.21
GPS0020	587375.5	6975393	494.64	51917.55	**GPS0064**	587605.9	6975565	509.993	51861.95	**GPS0108**	587868.9	6975672	519.874	51836.87	**GPS0152**	587725.3	6975434	510.228	51835.72
GPS0021	587380.6	6975396	494.497	51928.64	**GPS0065**	587606.2	6975571	510.488	51859.28	**GPS0109**	587868.4	6975667	520.023	51843.3	**GPS0153**	587717.5	6975447	509.054	51839.91
GPS0022	587386	6975400	494.896	51918.08	**GPS0066**	587607.4	6975578	511.122	51860.53	**GPS0110**	587869.5	6975661	520.283	51845.41	**GPS0154**	587711	6975456	508.74	51823.66
GPS0023	587391.4	6975405	495.443	51883.74	**GPS0067**	587611.3	6975582	512.093	51864.38	**GPS0111**	587872.2	6975654	520.298	51856.04	**GPS0155**	587695.1	6975467	507.984	51844.89
GPS0024	587394.6	6975410	495.693	51842.77	**GPS0068**	587613.7	6975590	513.093	51863.77	**GPS0112**	587874	6975648	520.525	51845.06	**GPS0156**	587677.7	6975478	507.756	51841.32
GPS0025	587400.1	6975417	496.969	51847.11	**GPS0069**	587614.4	6975595	513.617	51863.56	**GPS0113**	587877	6975643	520.618	51846.96	**GPS0157**	587622.8	6975506	506.644	51872.96
GPS0026	587403.8	6975422	497.932	51860.58	**GPS0070**	587615.3	6975603	515.24	51869.58	**GPS0114**	587881	6975632	520.353	51848.16	**REF POINT 1**	587296.9	6975428	500.54	51872.96
GPS0027	587410.2	6975427	497.911	51877.24	**GPS0071**	587617	6975609	516.612	51870.89	**GPS0115**	587884	6975623	520.113	51848.87	**RTCM-Ref 0455**	587561.3	6981950	179.071	
GPS0028	587414.2	6975433	499.141	51898.21	**GPS0072**	587621	6975613	517.625	51868.23	**GPS0116**	587885.1	6975615	519.832	51852.07					
GPS0029	587414.9	6975440	500.738	51911.63	**GPS0073**	587623.8	6975622	519.278	51871.23	**GPS0117**	587885.9	6975604	519.057	51848.17					
GPS0030	587418.6	6975447	501.86	51933.46	**GPS0074**	587627.2	6975627	519.56	51872.18	**GPS0118**	587887.9	6975594	518.277	51838.57					
GPS0031	587422.6	6975454	503.098	51955.44	**GPS0075**	587629.6	6975633	520.062	51873.41	**GPS0119**	587889	6975585	517.379	51834.71					
GPS0032	587424.8	6975462	505.417	51911.52	**GPS0076**	587631.7	6975640	520.734	51866.08	**GPS0120**	587885.4	6975574	516.487	51828.19					
GPS0033	587427.5	6975468	507.217	51994.07	**GPS0077**	587637.5	6975647	520.897	51869.2	**GPS0121**	587881.6	6975566	517.181	51860.87					
GPS0034	587431.3	6975470	509.068	52011.47	**GPS0078**	587642.1	6975650	521.215	51861.53	**GPS0122**	587880.1	6975559	518.018	51869.46					
GPS0035	587437.8	6975473	510.792	52028.14	**GPS0079**	587648.3	6975655	521.797	51867.61	**GPS0123**	587881.4	6975549	518.363	51877.12					
GPS0036	587443.4	6975477	509.58	51994.94	**GPS0080**	587654.5	6975659	521.956	51866.53	**GPS0124**	587879.8	6975540	518.708	51862.17					
GPS0037	587449.8	6975483	510.319	51920.2	**GPS0081**	587661.3	6975664	522.273	51872.02	**GPS0125**	587884.5	6975533	519.483	51861.09					
GPS0038	587454.7	6975489	509.246	51865.85	**GPS0082**	587666.4	6975667	521.435	51864.23	**GPS0126**	587880.6	6975528	519.549	51872.69					
GPS0039	587462.5	6975492	508.465	51840.36	**GPS0083**	587672.8	6975670	521.579	51860.84	**GPS0127**	587875.2	6975525	519.37	51844.32					
GPS0040	587468.6	6975495	508.59	51813.78	**GPS0084**	587677.5	6975670	521.666	51863.45	**GPS0128**	587869.3	6975522	518.903	51898.63					
GPS0041	587474.5	6975499	508.194	51820.78	**GPS0085**	587686.8	6975670	521.674	51858.83	**GPS0129**	587861.8	6975519	518.251	51888.76					
GPS0042	587483.4	6975498	506.594	51943.26	**GPS0086**	587700.3	6975671	522.377	51866.83	**GPS0130**	587856.4	6975514	517.542	51882.81					
GPS0043	587488.1	6975501	505.492	51823.91	**GPS0087**	587710.4	6975673	523.87	51888.31	**GPS0131**	587849.2	6975509	517.344	51863.41					
GPS0044	587496.7	6975504	504.934	51835.56	**GPS0088**	587717.7	6975673	523.66	51860.49	**GPS0132**	587842.2	6975503	517.522	51899.34					
GPS0045	587504.3	6975502	504.533	51836.23	**GPS0089**	587725.3	6975672	524.013	51867.09	**GPS0133**	587835.7	6975500	517.827	51908.06					