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Report for Undal-Nyberget

The following document with appendices provides information and data from exploration work completed by Kuniko Norge AS on the Undal-Nyberget license blocks:

- 1056/2018 Nyberget 1
- 1057/2018 Nyberget 2
- 1058/2018 Undal 102
- 1059/2018 Undal 101

In 2021, Kuniko commissioned SkyTEM and EMerald Geomodelling to undertake the airborne geophysical survey. Maps and a detailed methodology for the survey can be found in Appendix H.

In 2022 Kuniko contracted 21st North to carry out a mapping program on the two Nyberget license blocks. The work program resulted in a bedrock map, presented in Appendix A.

In 2022 and 2023, 968 soil samples were collected on the licenses. Sampling targeted B-horizon and samples were all bagged in plastic bags and submitted to ALS where they were processed using PREP-41 and then analyzed with ME-MS61. Soil samples were collected in four main areas, Undal (200 m x 30 m to 250 m x 50 m), Øyasætre (200 m x 30 m), Myrmalm (200 m x 30 m) and Nyberget (200 m x 50 m to 100 m x 30 m). Sampling followed traverses perpendicular to stratigraphy, with tighter spacing over key geological and geophysical targets.

During 2022, 2023 and 2024 a total of 446 rock samples were collected from outcrop and spoil tips using hand tools (i.e. Hammer). Samples were shipped to ALS for preparation (PREP-31Y). In 2022, rocks were analyzed using ME-MS61 with a fire assay added for Au analysis of mineralized samples, and in 2023 rocks were analyzed using ME-MS61r to add REE determinations. A handful of rock samples collected in 2024 were analyzed using a complete characterization package (CCP-PKG01).

In March 2023 Kuniko undertook an 8-hole, 1,544 m diamond drilling program targeting the Myrmalm conductor models. Norse Diamond Drilling were contracted to complete the program, utilizing a containerized drill rig to drill oriented NQ2 size core. Core was transported from the drill site to the NGU Core Archive facility in Løkken Verk, where it was processed and sampled by Kuniko geologists and technicians from Palsatech OY. The core was prepared at ALS using PREP-31Y and

subsequently analyzed using ME-MS61r. Fire assay for Au was added to mineralized intervals, and three holes were analyzed using pXRF-34 to determine a more complete Zr value. This target was considered not to be of VMS-style and with no indication of economic mineralization across 8 holes.

Appendices:

- A- Location of exploration licenses and key features
- B- Geological map for Nyberget 1 and Nyberget 2
- C- End of program drillhole map
- D- Drillcore assays
- E- Drillhole collar location
- F- Rock samples metadata and assays
- G- Soil samples metadata and assays
- H- SkyTEM (airborne geophysics) methodology and maps Undal-Nyberget

Any questions can be directed at Exploration Geologist Ida Kronsell

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