STRONG METALLURGIAL RESULTS FURTHER BOOST THE KOPSA GOLD-COPPER PROJECT

Gold recoveries up to 90% and Copper recoveries up to 91% achieved from a conventional process flow sheet for the Kopsa deposit in Finland.

HIGHLIGHTS

- Locked Cycle and Variability Testing on eleven Kopsa samples confirm high recoveries for gold, copper and silver into high payability concentrates and doré using a combined flotation and leach circuit.
  - Excellent copper selectivity and premium copper concentrates from initial flotation step.
  - Gold and silver both leach well after flotation.
  - Same flowsheet works for both higher and lower grade samples.
- Overall process ***recovery results*** from the Locked Cycle Tests (LCT) and Variability Tests (VT):

	Higher Grade 'Stockwork' Samples		Standard 'Tonalite' Samples	
Metal	LCT-1	VT Average	LCT-2	VT average
Gold	90%	90%	86%	88%
Copper	91%	86%	88%	85%
Silver	76%	82%	82%	76%

- Superior copper concentrate produced from the initial flotation step:
  - 24% Cu, 115g/t Au and 301g/t Ag from the 'Stockwork' samples (LCT-1 result).
  - 25% Cu, 42g/t Au and 260g/t Ag from the 'Tonalite' samples (LCT-2 result).
  - 88-91% of the copper, 34-44% of the gold and 56-69% of the silver is recovered into the copper concentrate, as per the LCT results.
  - Remainder of the recoverable gold and silver produced as doré via leaching.
- Extremely ***consistent and strong gold recovery across grades*** ranging well below the average resource grade (*see Figure 4 in the body of this Announcement*).
- Primary grind of 70 micron employed - potential to increase recoveries even further as finer grinds are tested, leveraging Finland's low-cost and reliable power infrastructure.
- Comminution test work suggests the Kopsa material is amenable to SAG milling.
- This completes the initial metallurgical testing for the **815koz AuEq Kopsa deposit**[1].
- The information will be integrated into the updated minerals resource estimate (MRE) for Kopsa incorporating the 9,631m drilled at Kopsa in the past year, due in the coming month.
- New 12,000m drill program recently commenced at Kopsa.

[1] *Including Measured, Indicated and Inferred resources. 69% of the AuEq ounces at Kopsa are in the Measured and Indicated resource categories. Refer to Table 1 later in this Announcement for full information.*

Nordic Resources Limited (ASX:**NNL**; or the **Company**) reports results from its first metallurgical test program on eleven mineralised samples from its flagship Kopsa gold-copper project in Finland.

Kopsa Metallurgical Test Program – Summary of Results

Overview

The testwork was conducted by Blue Coast Research in Parksville, British Columbia, Canada. Comminution, flotation and leaching data sufficient to provide cost inputs to a potential future economic study on the Kopsa project were to be created. Locked cycle confirmation testing was also undertaken to provide realistic estimates of metal recoveries and concentrate quality.

Eleven samples in total were selected to represent all expected metallurgical response types. Two samples were created from the higher grade "stockwork-style" mineralisation found in the Central Zone at Kopsa and nine samples were provided from the more prevalent, lower grade "standard tonalite" material.

The base case flowsheet is a conventional grinding, flotation and leach process, employing primary grinding to 80% passing 70 microns, a copper flotation step followed by a bulk sulphide leach with the bulk concentrate subject to a fine re-grind prior to leach. The tailings stream from the bulk sulphide step also leaches well. Standard dosages of conventional collectors, activators and frothers were employed during flotation and cleaning.

Variability testing yielded consistently strong recovery results for all samples, with little to no variation versus head grade. Locked cycle confirmatory testing, on two master composites for both the "Stockwork" and "Tonalite" material, provide final recoveries of 90% Au, 91% Cu and 76% Ag for the Stockwork and 86% Au, 88% Cu and 82% Ag for the Tonalite. These LCT results were remarkably consistent with the recoveries seen from the individual variability tests.

Sample selection

Eleven samples were selected for testing. These samples were selected to:

- Isolate the two main styles of mineralisation found at Kopsa; and
- Provide a wide spatial representation of the deposit.

The two Stockwork samples (both composites) averaged 2.01g/t Au, 0.20% Cu and 3.4g/t Ag. The nine Tonalite samples (three composites) ranged from 0.46g/t Au to 0.99g/t Au averaging 0.74g/t Au, 0.16% Cu and 2.5g/t Ag, based on NNL core assay. Source locations are shown in Figure 1:

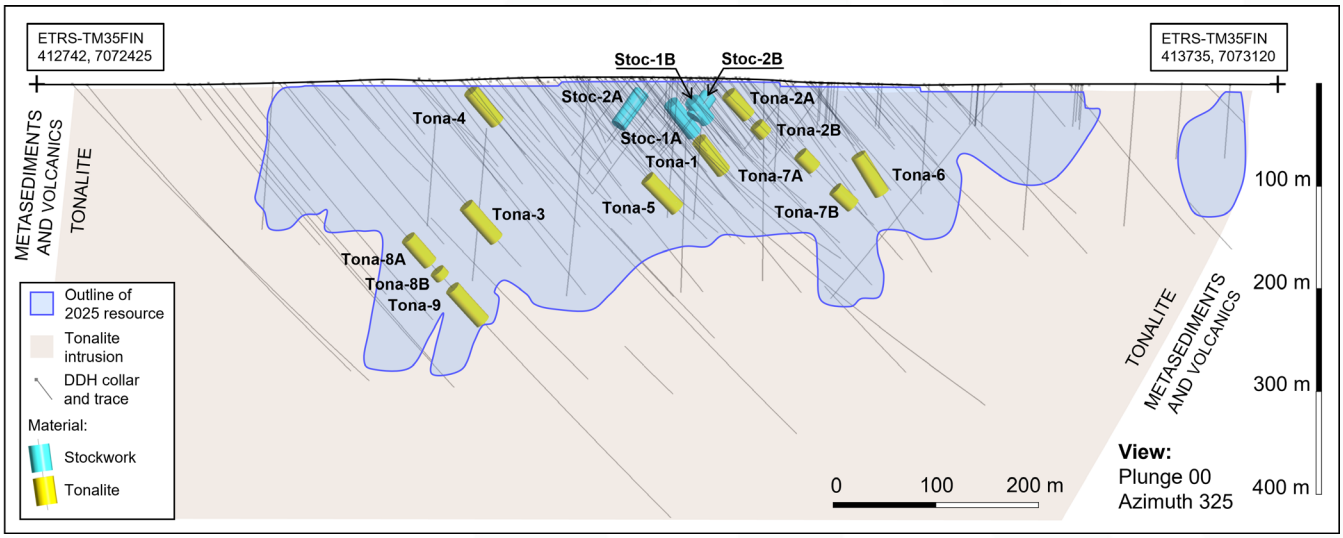

Figure 1: Oblique section drill trace map of Kopsa showing geospatial source location of the 11 samples used for metallurgical testing. The section slice width is 400m. Table of exact sample locations is provided in Appendix 1. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).

Comminution

The Kopsa ore was found to be reasonably hard and abrasive, as had been noted in historical test work, however it is considered to be amenable for semi-autogenous (SAG) milling, supporting a conventional process flowsheet.

The Bond work index averaged 17.8 kWh/tonne, indicating a moderate power requirement for a hard rock operation. Importantly, power costs in Finland are among the lowest in the OECD[2] and the second lowest in the European Union[3]. This favourable cost environment provides flexibility to assess finer grind sizes that may further enhance metallurgical recoveries and project economics.

Flowsheet development

The chosen flowsheet comprises a conventional grinding, flotation and leach circuit. Ore is subject to a primary grind, followed by copper flotation and a bulk sulphide flotation stage. The bulk sulphide concentrate is re-ground prior to leaching to maximise precious metal recovery. Testwork demonstrated that the tailings stream from the bulk sulphide step also leaches well and the leach streams can be combined or leached separately depending on tailings management requirements, with no material difference in overall gold/silver recoveries. The gold is consistently free milling, meaning no sulphide pre-oxidation steps are needed to achieve high recoveries. Standard dosages of conventional collectors, activators and frothers were employed during flotation and cleaning with no specialised reagents required. A simplified flowsheet of the process applied to both the Stockwork and Tonalite mineralisation styles is shown below.

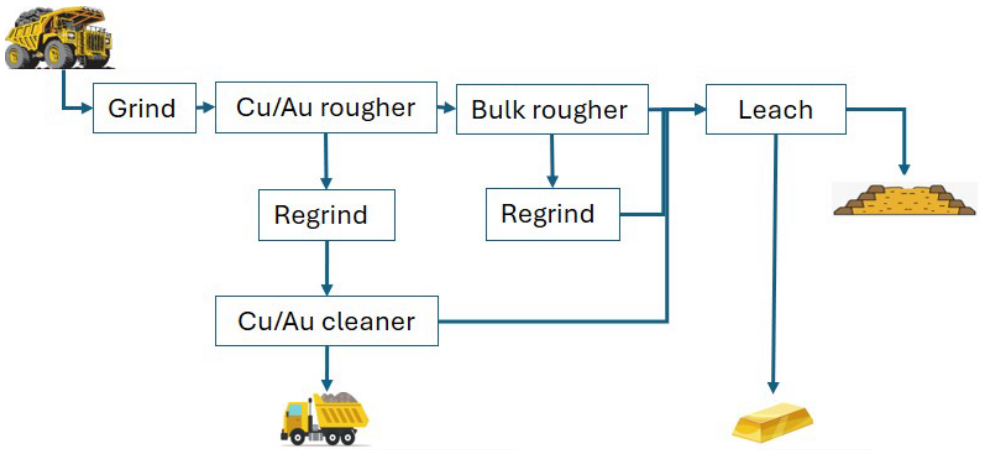

Figure 2: Base Case Metallurgical Flowsheet Employed for Kopsa Testing

The primary grind size employed for all testing conducted by BCR and reported here was 80% passing 70 micron. Historical testwork, most notably by McClelland laboratory in 2005, found a clear dependence between gold recovery and grind size, with gold recoveries increasing at each finer grind step between 212 microns and 45 microns, suggesting further recovery improvements may be obtained with a finer primary grind.

Copper Concentrate Quality

The initial copper float from both the Stockwork and Tonalite samples produced a valuable and highly payable concentrate. It is referred to as a copper concentrate in this report, although it is more accurately a gold concentrate, with gold being the most valuable metal by a wide margin at current prices. Based on the LCTs, the copper concentrates assayed as follows:

- Stockwork (LCT-1): 24% Copper, 115g/t Gold, 301g/t Silver
- Tonalite (LCT-2): 25% Copper, 42g/t Gold, 260g/t Silver

The concentrates are generally clean with all deleterious elements reporting below smelter rejection limits. Arsenic grades in the final concentrate were effectively managed through re-grinding of the

[2] *OECD Economic Survey – Finland 2025: https://www.oecd.org/en/publications/oecd-economic-surveys-finland-2025_985d0555-en.html*
[3] *Eurostat – Electricity price statistics April 2026: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Electricity_price_statistics*

rougher concentrate prior to the cleaning stages, resulting in average As grades of less than 1% in Stockwork concentrates and approximately 2% in Tonalite concentrates from locked-cycle testing. While these As levels could attract modest penalty charges, they are not expected to impact concentrate marketability which, thanks to the elevated gold and silver grades, should prove excellent.

Flotation variability testing and locked cycle testing

Each sample was subjected to the developed flowsheet at least one time as part of the variability testing. The procedure proved to be robust, with gold recoveries by combined flotation and leaching remaining reliably consistent across the samples.

Two Stockwork samples both averaged 90% gold recovery with little variation, albeit the head grades were similar for both samples, and the LCT-1 (on the Stockwork master composite) returned the same gold recovery result.

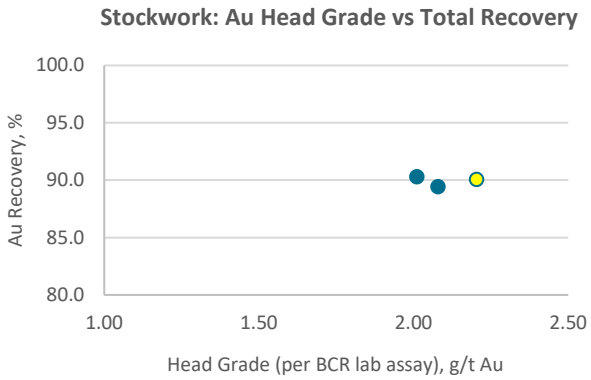

Figure 3: Gold recovery plot showing Stockwork variability tests vs LCT-1. The yellow dot shows the LCT-1 result.

Ten Tonalite tests were run, averaging 88% gold recovery with remarkably little variation across a wide range of Au head grades. The LCT-2 (on the Tonalite composite) returned a gold recovery result that was slightly lower than expected based on the variability testing, but still a healthy 86%.

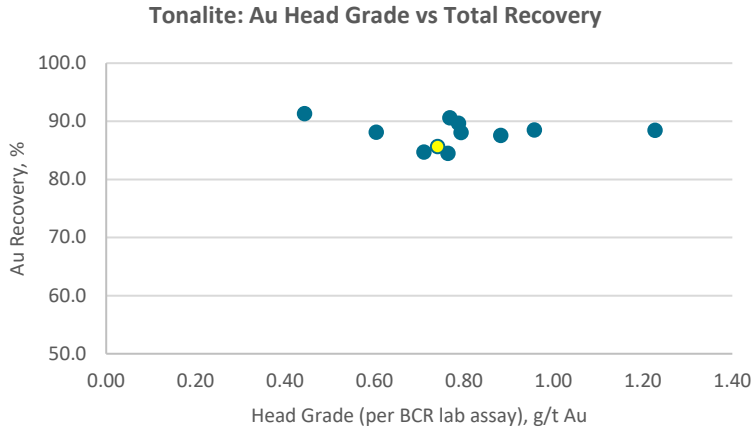

Figure 4: Gold recovery plot showing Tonalite variability tests vs LCT-2. The yellow dot shows the LCT-2 result.

The copper and silver variability results were also consistent across the samples.

For Stockwork, both samples returned 86% copper recovery and an average of 82% silver recovery. The LCT-1 test improved copper recovery to 91% by reducing middlings losses, silver fell to 76%.

For Tonalite, copper recoveries generally ranged from 81% to 87%, with one outlier at 75%. This gave an average recovery of 85%, including the outlier, which was improved in LCT-2 to 88% Cu recovery by once again reducing the losses in the middlings streams, as would be expected.

Silver recoveries from Tonalite material ranged from 70-83% with an average of 76%, which improved to 82% in the LCT-2 test.

Next steps

The next phase of metallurgical testing is expected to be a PFS-level program incorporating a geometallurgical approach to variability testing, with a greater number of samples selected based on geological, spatial, mining sequence and grade factors. This testing would include mineralogy, comminution, flotation and leaching, plus product settling testwork and the provision of tailings samples for geochemical and geotechnical analysis. Flowsheet and leach chemistries will be optimised, together with neutralization of leach products, and the metallurgical and economic effects of somewhat finer primary grinds will also be assessed.

Management Comment

Commenting on the results, NNL's Managing Director, Robert Wrixon, said: *"These results represent an important milestone for the Kopsa Project. It is particularly encouraging that a single conventional flowsheet has delivered consistently high recoveries across both mineralisation styles and a wide range of head grades. These results show improved gold and copper recoveries versus historical testwork and demonstrate strong recovery of payable silver for the first time. For a first pass program, these are impressive results, albeit slightly delayed by laboratory congestion currently affecting much of the global gold sector. We look forward to incorporating these results into the Kopsa resource update intended for release during October".*

Overview of the MOGB Gold Projects

The Company's gold projects are located in the Middle Ostrobothnia Gold Belt (MOGB) of Finland (see Figure 5). This region contains a number of gold and base metal deposits, structurally controlled by the Raahe-Ladoga Trend. This Trend is a broad suture zone between the Karelian Craton (Archean, 3.2-2.7Ga) to the northeast and the Svecofennian domain (Paleoproterozoic, 1.92-1.80Ga) to the southwest. The MOGB represents a geological extension to the Gold Line and associated VMS trend seen in neighbouring Sweden.

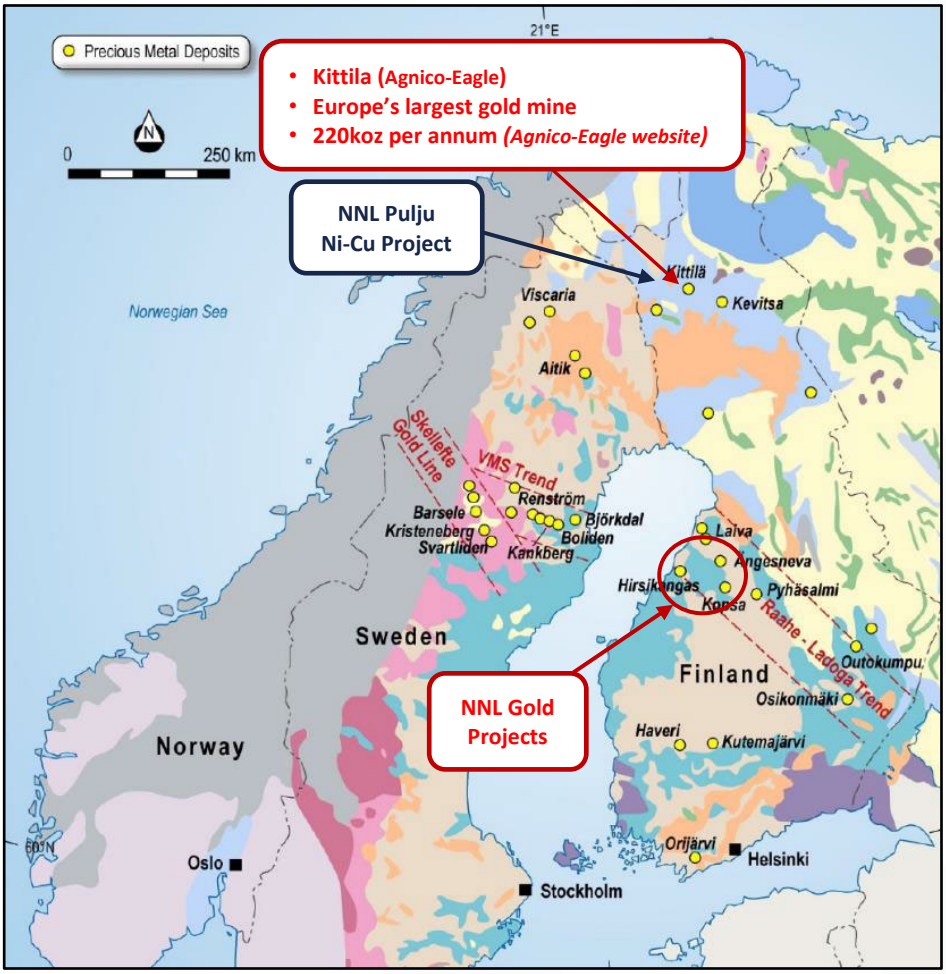

Figure 5: *Location of the three gold projects shown over a geological map of Finland.*

The Kopsa gold-copper project is the largest and most advanced project and hosts a JORC (2012) compliant resource of 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq (refer to Table 1). The nearby Kiimala Trend and Hirsikangas projects also host significant JORC (2012) compliant resources (see Table 1). All three projects have significant exploration upside and are located within 70km of each other. All three constitute important elements of the Company's regional gold strategy in Finland.

There are two processing plants in the MOGB region. The 1.4Mtpa Pyhasalmi copper-zinc-pyrite processing plant owned by First Quantum Minerals Ltd (TSX:FM) remains in reduced operation and is located 40km to the east of Kopsa. The formerly operating gold mine and plant at Laiva is located 120km to the northwest (see Figure 6). The Laiva plant is relatively new, but currently on care and maintenance. Completed in 2012 it was designed to process 2.2Mtpa of feed from the Laiva gold deposit. Both existing plants, or a standalone plant at Kopsa, would be potentially accessible by road or road/rail from the Kopsa, Kiimala Trend (Angesneva deposit) and/or Hirsikangas projects.

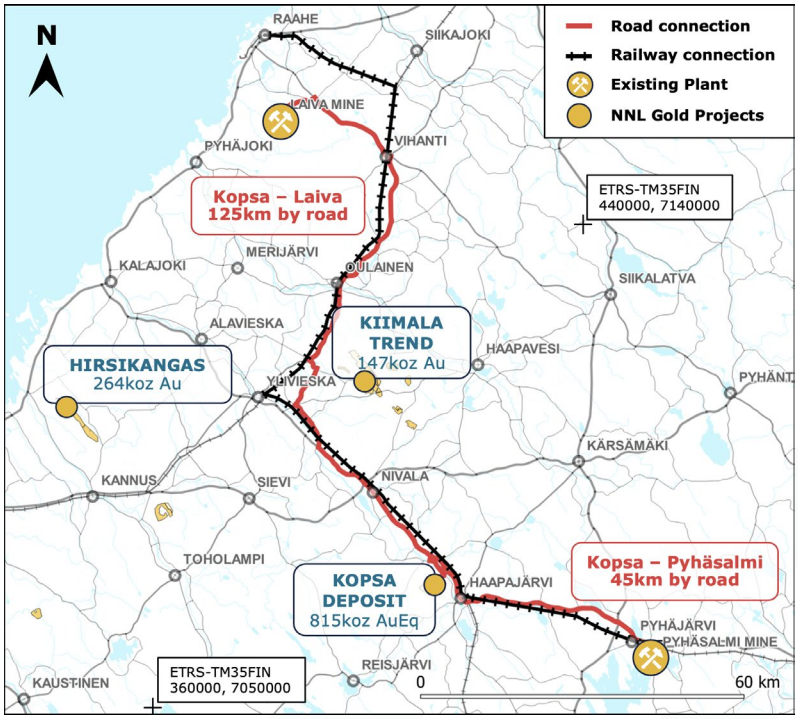

Figure 6: *Location of NNL's recently acquired gold projects shown over a map of Central Ostrobothnia showing existing plant locations with road/rail routes in the region. Coordinates presented in ETRS-TM35FIN system (EPSG:3067).*

Mineral Resource Estimate

The Company's Kopsa deposit in central Finland currently hosts a near-surface JORC (2012) compliant resource (comprising Measured, Indicated and Inferred categories) of 23.2Mt @ 1.09g/t AuEq for 814,800oz AuEq. The overall resource inventory across all the three MOGB gold projects currently stands at **34.3Mt @ 1.11g/t AuEq for 1.23Mt AuEq, consisting 1.04Moz of contained gold and 38kt of contained copper** across all resource categories, as per Table 1 below. 66% of this resource inventory is currently in the Measured and Indicated categories.

NNL confirms all material assumptions and technical parameters underpinning the Resource Estimates continue to apply and have not materially changed as per Listing Rule 5.23.2.

MOGB Gold Project Resources[4]

Mineral Resources	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Cu (kt)	AuEq (Moz)
Kopsa							
Measured Resources	7.44	0.95	0.16	1.18	0.23	12	0.28
Indicated Resources	8.96	0.73	0.16	0.97	0.21	14	0.28
Inferred Resources	6.75	0.89	0.19	1.17	0.19	13	0.25
Kopsa Total	**23.2**	**0.85**	**0.17**	**1.09**	**0.63**	**38**	**0.81**
Angesneva							
Indicated Resources	3.85	1.19	-	1.19	0.15	-	0.15
Angesneva Total	**3.85**	**1.19**	**-**	**1.19**	**0.15**	**-**	**0.15**
Hirsikangas							
Indicated Resources	2.69	1.17	-	1.17	0.10	-	0.10
Inferred Resources	4.60	1.10	-	1.10	0.16	-	0.16
Hirsikangas Total	**7.29**	**1.13**	**-**	**1.13**	**0.26**	**-**	**0.26**
Combined Measured Resources	7.44	0.95	0.16	1.18	0.23	12	0.28
Combined Indicated Resources	15.5	0.92	0.09	1.06	0.46	14	0.53
Combined Inferred Resources	11.3	0.98	0.11	1.14	0.36	13	0.42
Combined Project Resources	**34.3**	**0.95**	**0.11**	**1.11**	**1.04**	**38**	**1.23**

Table 1: *Combined MOGB Gold Project JORC (2012) resources.*

Notes:

1. *The resources should be considered in-situ in accordance with JORC (2012) reporting guidelines.*
2. *Cutoff grade of 0.5g/t AuEq was applied for Kopsa and 0.5g/t Au was applied for the Angesneva and Hirsikangas resource estimates, for the mineralisation deemed potentially mineable by open pit methods.*
3. *AuEq figures for the Kopsa resource calculation and reporting used US$1,500/oz gold price and US$7,166/t copper price. A recovery factor of 80% was applied for both Au and Cu based on the 2013 Kopsa PEA metallurgical inputs. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.49*Cu (%). An updated AuEq formula has been applied when reporting of the Company's 2025 drill results based on updated commodity prices and a detailed review of the historical metallurgical results, but the formula applied for the Kopsa resource currently remains as originally calculated. The Company intends to update the Kopsa resource in 2026 to incorporate the latest drilling and metallurgical results with an updated AuEq formula. In the Company's opinion, the metals included in the Kopsa equivalent calculation (Au,Cu) have reasonable potential to be both recovered and sold.*
4. *Discrepancies in the totals, products or percentages in the table are due to rounding effects.*

[4] *Refer NNL ASX Announcements "Major Finland Gold Transaction", 11 April 2025 and "Kiimala Project Review adds further 147koz Gold in Indicated Resources", 29 May 2025 and "Hirsikangas Increases Gold Resources by 34% to over 1Moz", 14 July 2025.*

Authorised for release by the Board of Directors.

For further information please contact:
Nordic Resources Ltd
Robert Wrixon – Managing Director
E: info@nordicresources.com
W: nordicresources.com

Competent Persons' Statements

The information in this announcement that relates to the Kopsa Exploration Results and the MOGB Mineral Resources is based on information compiled by Dr Hannu Makkonen, a consultant to the Company. Dr Makkonen is a European Geologist (EurGeol) as defined by the European Federation of Geologists.

The information in this announcement that relates to the Kopsa Metallurgical Results is based on information compiled and reviewed by Mr Chris Martin, a consultant to the Company. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining and a chartered engineer.

Dr Makkonen 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 Makkonen and Mr Martin consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements that involve a number of risks and uncertainties. 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

Kopsa Metallurgical Test Program – Sample Locations

Hole ID	Easting[1]	Northing[1]	Elev. (m)	Azim. (°)[2]	Dip (°)[3]	Year	Depth (m)	Material	Sample ID	From (m)	To (m)	Interval (m)	Weight (kg)	Au (g/t)	Cu (%)	AuEq (g/t)[4]	Ag (g/t)
NGKOP22024	413196.5	7072822.0	113.0	203.0	50.0	2022	80.00	Stockwork	Stoc-2A	18.00	60.00	42.00	49.5	1.72	0.30	2.17	5
NGKOP22025	413301.5	7072791.9	113.6	203.0	50.0	2022	90.20		Stoc-2B	22.35	50.30	27.95	33.1	2.37	0.11	2.53	3
NRKOP25002	413283.5	7072737.4	113.3	15.1	45.0	2025	168.30	Stockwork	Stoc-1B	31.25	59.45	28.20	34.8	2.17	0.10	2.32	2
NRKOP25001	413241.9	7072757.7	113.0	14.9	45.3	2025	157.70		Stoc-1A	34.50	76.55	42.05	43.4	1.94	0.26	2.33	4
								Tonalite	Tona-1	85.55	128.50	42.95	49.5	0.61	0.09	0.74	1
NGKOP22003	413342.5	7072722.0	113.8	25.0	45.0	2022	133.30	Tonalite	Tona-2A	22.40	53.25	30.85	32.4	0.93	0.11	1.09	2
									Tona-2B	65.95	79.05	13.10	14.1	0.80	0.21	1.11	3
NRKOP25003	413002.9	7072601.9	111.0	27.3	48.1	2025	254.00	Tonalite	Tona-3	169.40	215.90	46.50	54.9	0.66	0.15	0.88	2
NGKOP22019	412988.4	7072795.5	109.7	23.0	47.0	2022	119.00	Tonalite	Tona-4	14.00	56.70	42.70	47.6	0.91	0.20	1.21	3
NGKOP23029	413257.5	7072571.2	111.8	32.0	45.0	2023	224.50	Tonalite	Tona-5	137.40	181.20	43.80	48.3	0.46	0.12	0.64	2
NGKOP24035	413322.0	7072921.4	108.1	25.0	55.9	2024	226.50	Tonalite	Tona-6	85.80	131.50	45.70	52.5	0.48	0.21	0.79	4
NGKOP22007	413425.0	7072636.2	113.0	27.0	46.0	2022	208.60	Tonalite	Tona-7A	104.40	124.90	20.50	24.7	0.53	0.27	0.93	4
									Tona-7B	155.00	179.60	24.60	27.5	1.09	0.14	1.30	3
NGKOP23034	413029.8	7072427.4	108.0	26.0	48.0	2023	607.80	Tonalite	Tona-8A	208.20	242.40	34.20	38.6	1.17	0.16	1.41	2
									Tona-8B	253.50	262.10	8.60	9.5	0.27	0.07	0.37	1
								Tonalite	Tona-9	277.45	324.00	46.55	52.3	0.86	0.19	1.14	3

[1] *Coordinate system: ETRS-TM35FIN (EPSG: 3067).*
[2] *Azimuth is expressed in relation to the ETRS-TM35FIN grid north.*
[3] *Dip is expressed in relation to 0° horizontal and +90° downward vertical.*
[4] *The existing AuEq formula employs a US$3,000/oz gold price and a US$10,000/t copper price. A recovery factor of 80% is applied for Au and 85% for Cu based on the latest review of the 2012 Kopsa NI43-101 metallurgical studies and the 2013 Kopsa PEA by NNL's consultant Mr Chris Martin. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.102*Cu (%). The AuEq formula will shortly be updated based on the latest metallurgical results and commodity price forecasts.*

Appendix 2 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.*	• No new drill intersections are reported here. • For metallurgical testing sample prep: • Each compiled composite was stage crushed to 100% passing 6 mesh (3.35 mm) to minimize the generation of fines. Each composite was then homogenized by passing multiple times though a rotary splitter. • Once homogeneous, a 250 g sub-sample was taken for head characterization, and the remainder was split into replicate 2.0 kg testwork charges • Chemical characterisation of all composites and certain test products were conducted at BCR's in-house analytical lab. • For a description of the testwork undertaken on the samples, refer to the criterion "*Other substantive exploration data*" in section 2 of this JORC Code Table 1 Report below.
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).*	• No new drill intersections are reported here.
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.*	• No new drill intersections are reported here.
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.*	• No new drill intersections are reported here.

Criteria	JORC Code explanation	Commentary
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, under the guidance of an independent metallurgical consultant to produce the requested composite samples to test the desired metallurgical characteristics. Drill core samples were sawn longitudinally by ALS Outokumpu and Palsatech PalsaCenter Kemi, and quarter core samples were bagged by interval and cross checked at the receiving laboratory.
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 new drill intersections are reported here.
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.*	• Original drill assay results were cross-checked with assays from the metallurgical lab at BCR.
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.*	• Metallurgical sample intervals were selected based on core tray length markings which aligned to the samples assayed.
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.*	• Metallurgical sample selection spacing was designed to build composites that include grade / relative grade and geospatial variability across the deposit.

Criteria	JORC Code explanation	Commentary
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.*	• NA
Sample security	• *The measures taken to ensure sample security.*	• NNL followed best practices to ensure sample security. The samples are stored in secure facilities in sealed bags and sample shipments were sent using contracted delivery services.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Blue Coast Laboratories program was overseen by independent metallurgical consultant, Mr Chris Martin, who physically attended several of the tests. • No additional audits were carried out.

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 license to operate in the area.*	• The tenements are located in Haapajärvi, Finland, and held by Fennia Gold Oy, a 100% owned subsidiary of NNL. • All results in this announcement pertain to the tenement package consisting of the exploration licences (type of licence by Finnish Mining Law nomenclature and status in parentheses): Kopsankangas 7405/1 (Claim, valid), Kopsankangas 2 7686/1 (Claim, valid), Kopsa S ML2022:0062 (Exploration Permit, granted and under appeal), Kopsa SE ML2025:0059 (Exploration Permit, application), Kopsa SW VA2025:0045 (Reservation, valid), Korsuneva VA2026:0026 (Reservation, valid). • In addition to exploration licences, Fennia Gold Oy holds two mining licences in progress (type of licence by Finnish Mining Law nomenclature and status in parentheses): Kopsa K7405 (Mining Concession, conditionally approved), Kopsa KL2022:0005 (Aux Mining Permit, an auxiliary area to secure road access to the site, granted and under appeal). • Both the Aux Mining Permit and the Exploration Permit "Kopsa S" around the Kopsa Mining Concession and Claims have previously received approval from the Finnish Mining Authority, Tukes. The decisions are in an appeal process involving a consultation period and determination by the local administrative court. Additionally, two wind power projects have plans overlapping with parts of the Exploration Permit area, but no zoning plans are currently approved. • The licences are either valid or in the standard Finnish legal process and there are currently no known impediments to obtain the mining

Criteria	JORC Code explanation	Commentary
		licence based on the current layout of the Mining Concession, nor to continue exploration within the current layouts of the two Claims.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical diamond drilling used in resource estimation was commissioned and managed by Glenmore Highlands / Baltic Minerals, Belvedere Resources / Belvedere Mining and Northgold. Earlier drilling was commissioned and managed by the Geological Survey of Finland and Outokumpu, but this data is not used in the MRE. • Northgold conducted 2D induced polarisation in 2022, and borehole and fixed loop electromagnetic surveys in 2022 and 2023. • Some metallurgical testwork was completed by Belvedere Resources / Belvedere Mining before NNL involvement with the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main commodities of interest in the Kopsa projects are gold, copper and silver. The main economic minerals of interest are native gold (fine-grained inclusions in arsenopyrite and chalcopyrite) and chalcopyrite. The bulk of the mineralisation occurs as disseminated and veinlets or stringers of sulphides with quartz veins, but there are also semi-massive sulphide veins. • The main mineralised lithologies are tonalite, quartz diorite, diorite and plagioclase porphyry inside an intrusive unit usually referred to as the "Kopsa tonalite". Also, some mineralisation is hosted by metasedimentary and metavolcanic rocks surrounding the Kopsa tonalite. • The host intrusion and the surrounding metasedimentary and other units are part of the Middle Ostrobothnia Gold Belt (MOGB), a region hosting multiple gold and base metal deposits and occurrences. The MOGB is part of the Paleoproterozoic Svecofennian crustal domain.

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.*
		• No new exploration results are reported here. Drill collar table with the sampling information are presented in *Appendix 1*.

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*	• No new drilling results are reported here. • Gold equivalent values for the calculated grades are based on a US$3,000/oz gold price and US$10,000/t copper price. Recovery

Criteria	JORC Code explanation	Commentary
	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.*	factor of 80% is applied for Au and 85% for Cu based on the latest review of the 2012 Kopsa NI43-101 metallurgical studies and the 2013 Kopsa PEA by NNL's metallurgical consultant, Mr Chris Martin. Resultant formula applied is AuEq (g/t) = Au (g/t) + 1.102*Cu (%). This gold equivalent calculation will shortly be updated when new information is announced.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of 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').*	• No new drilling results are reported here.
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.*	• Relevant maps and sections are provided in the announcement.
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.*	• Reported results and conclusions are considered balanced based on review of the metallurgical results and reports.

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; deleterious or contaminating substances.*	• The metallurgical work reported herein was completed by Blue Coast Research, an established mineral and metallurgical testing laboratory specialising in mineralogical analysis, flotation and comminution testwork at their testing facilities in Parksville, BC, Canada. The program was supervised by Chris Martin, an independent metallurgical consultant to the Company.
		• 11 previously assayed quarter core intersections (5 of which were composites as per Fig.1 herein) were selected for metallurgical testing. Each was subject to confirmatory weighing and assay at Blue Coast Research.
		• The locations of these holes are provided in Appendix 1 herein.
		• The metallurgical characterisation test work consisted of:
		  ○ Sample preparation at the laboratory.
		  ○ Head grade assay confirmation.
		  ○ Grind calibration testing and quantitative mineralogy to ascertain liberation data and mineral associations.
		  ○ Comminution testing.
		  ○ Rougher batch flotation iterations to investigate impact of primary grind size, pH, collector type & dosage, frother type & dosage and activator type & dosage at the various process

Criteria	JORC Code explanation	Commentary
		stages. ○ Cleaner batch flotation iterations to assess impact of residence time, pulp pH, reagent dosages, depressant dosage and re-grind impacts on final recoveries and concentrate quality. ○ Locked cycle flotation tests (LCT) to determine final metal grades and recoveries under closed circuit conditions, with final detailed concentrate analysis. • Variability rougher flotation testing on each individual sample to assess range of individual sample performance. • Assays on final residues and tails to confirm mass balances and for tailings characterisation.
Further work	• *The nature and scale of planned further work (eg tests for lateral 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.*	• Approx 14km of diamond drilling is planned at the Company's MOGB projects, commenced in Q3 2026. The drilling will focus on the geological understanding of, and continued resource growth at, Kopsa. • Borehole Electromagnetic (BHEM) surveys may be undertaken from time to time of certain deeper holes of particular interest. • Further metallurgical studies are planned.