

LATITUDE 66 COBALT OY REPORTS A NEW COBALT-GOLD DISCOVERY IN KUUSAMO, FINLAND

Highlights

- Significant new Cobalt and Gold intersections identified as part of the 32-hole diamond drilling programme (3,335 metres) completed at the K Camp South and H Camp areas in Kuusamo, Finland
- At the **K10** new discovery area, the following gold and cobalt result was returned:
 - L66K10DD005: **4.8 m @ 4.14 g/t Au & 0.12 % Co** from 322.7 m to 327.5 m
- Drilling results at the **K8** target area achieved significant Au and Co intersections including:
 - L66K8DD002: **10.25 m @ 4.84 g/t Au & 0.04 % Co** from 89.75 m to 100 m
 - L66K8DD003: **9.3 m @ 4.32 g/t Au & 0.03 % Co** from 23.9 m to 33.2 m
- Significant gold and cobalt results returned from **K9** target area include:
 - L66K9DD008: **13.45 m @ 6.25 g/t Au & 0.18 % Co** from 21.1 m to 34.55 m
 - L66K9DD008: **13.8 m @ 3.56 g/t Au & 0.04 % Co** from 62.7 m to 76.5 m
- At **H1**, an area prospective for copper and cobalt, the following results were returned:
 - L66H1DD016: **11.35 m @ 0.20 % Co & 0.69 % Cu** from 35.95 m to 47.3 m
 - L66H1DD011: **6.2 m @ 0.29 % Co & 0.38 % Cu** from 7.4 m to 13.6 m
- As a result of the outstanding drilling results, in particular within the K South camp, the Company will undertake further drilling across numerous defined targets during the summer months in 2023
- The Company continues to progress its highly strategic European cobalt development with on-going metallurgical testing and engineering studies

Finland-focused cobalt and gold developer, Latitude 66 Cobalt Oy (**Lat66** or **the Company**) is pleased to report excellent drilling results from the Company's 100%-owned cobalt (**Co**) and gold (**Au**) projects located in the Kuusamo Schist Belt, Finland. The outstanding results provide further optionality for Lat66's proposed cobalt and gold development at the existing K Camp Project.

During June to November 2022, Lat66 drill tested a newly identified target (K10) and followed up on two previously identified targets (K9 and K8) at its project area K Camp South, and a fourth project (H1) in the nearby H Camp (Figure 1).

The K Camp South is located at the southern extent of a regional Käylä-Konttiahö-Antiformal structure in the Kuusamo Schist Belt, which also hosts Lat66's existing Juomasuo mineral resources (K1 to K3) of 650k oz Au and 16,490 t Co¹ (refer Appendix 2 for breakdown of mineral resources). This is an emerging Co-Au corridor containing several historical Co-Au occurrences where Lat66 has recently identified two new targets, namely K9 (one drillhole reported in 2021) and K10 in 2022.

Lat66's Managing Director, Thomas Hoyer, commented on the results:

"We had set two main goals for the 2022 drill programme. Firstly, to confirm the exploration potential of the Kuusamo Schist Belt beyond the advanced K North Camp, and secondly, to test the efficiency of our exploration process and model which we have developed with our team of experts."

¹ 16,490 t Co @ 0.02 % Co cut off

“These excellent results give us strong evidence of the cobalt-gold-copper potential we have in the Kuusamo Schist Belt and demonstrate that our exploration model works.

“With these results, we today consider the K South Camp to be a significant and self-standing cobalt-gold-copper project.

“Furthermore, we see the H Camp having the potential of becoming an additional quality cobalt feeder into the K Camp development, and plan to continue actively exploring in and around the H1 mineralisation with over 10 drill ready targets defined. Importantly, the planned maiden resource for H1 is expected to be reported in the first half of 2023.

“The EU Critical Raw Materials Act published by the European Commission on 16 March 2023 contains elements to support the value chain, notably by more co-ordination during the exploration phase, greater support for national critical raw material projects and better access to finance. It also builds on the concept of Strategic Projects, which would benefit from permitting support through dedicated resources from Member States and a dedicated European critical raw materials fund. Cobalt is a defined strategic and critical raw material for EU and Finland is the premium European cobalt country due to geology, already existing refining, high proportion of non-fossil energy and logistical benefits.”

Company Overview

Lat66 is a Finland focused exploration and mine development company, which is positioning to be a key supplier of locally sourced cobalt and other critical mineral products to the growing European battery market.

There are significant ongoing supply risks associated with the cobalt raw material market. Currently, the market supply of cobalt is dominated by the Democratic Republic of Congo (DRC), which supplies over 70%² of the global market. There is continued concern in relation to the ethical supply of Cobalt out of the DRC, which increases the supply risk for downstream producers who need to secure ethically sourced raw cobalt material.

The processing of Cobalt is dominated by China (+80%³) with Finland being the second largest processor. Finland refineries have developments in place to significantly increase total capacity in the coming years. The feedstock for Europe cobalt processing is significantly (86%⁴) sourced external to the EU and with capacity for processing to expand, the domestic Finnish cobalt resources are highly strategic.

Since 2017, Lat66 has unlocked the potential of the Kuusamo Schist Belt with new discoveries and significantly increasing the cobalt and gold mineral resource inventory. Lat66 possesses cobalt and gold projects spanning all stages of the exploration pipeline, from greenfield exploration targets to mine development.

Beyond the Kuusamo Schist Belt, Lat66 is conducting regional exploration activities in the highly prospective Peräpohja and Kainuu Schist Belts. Lat66 is a significant tenement holder within Finland, securing more than 1,400 km² of tenements within the eastern extensions of the Central Lapland Greenstone Belt, which hosts two of the largest mineral deposits and operating mines in Europe.

² Wood Mackenzie

³ Benchmark Mineral Intelligence

⁴ Battery Metals Investing News

Exploration Background

After an extensive review of historical data, in the summer of 2019 Lat66 performed field exploration at the K South Camp through mapping and soil sampling. This was followed by geophysical and geochemistry work programmes in 2020 and 2021 and by autumn 2021 had completed its first drill programme at the K Camp resulting in the K9 discovery.

The 2022 programme resulted in a discovery of a previously untested area of mineralisation (K10). The Company is on a path to expand the known mineralisation beyond its previously defined extent and to confirm the high-grade cobalt & gold potential of the K8, K9 and K10 targets within the K South Camp.

At H Camp, the Company started exploration in 2017 by reviewing the existing data and by re-assaying old diamond drill cores. This was followed by field work, geophysics and geochemistry programmes and a few targeted drillholes in 2019 and in 2021. The successful 2022 drill programme gave the Company sufficient positive results to start a process towards a maiden JORC mineral resource for the H1 target. H camp is more than just H1 and to date, through the support of Business Finland and our exploration process, Lat66 has identified more than 10 new drill ready targets for our 2023 exploration programs.

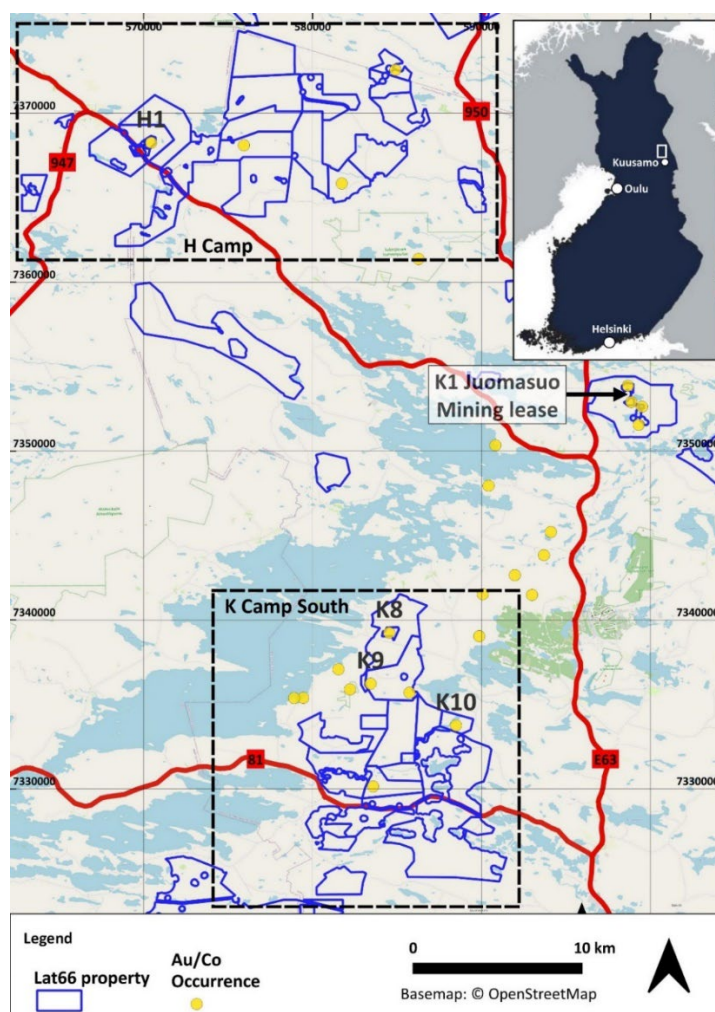


Figure 1. Location of reported target areas in eastern Finland

Highlights from the 2022 drilling programme include:

K9 target area drill results (Significant Au and Co intersections)

- L66K9DD005: **8 m @ 4.51 g/t Au & 0.07 % Co** from 73.35 m to 81.35
- L66K9DD008: **13.45 m @ 6.25 g/t Au & 0.18 % Co** from 21.1 m to 34.55 m
- L66K9DD008: **13.8 m @ 3.56 g/t Au & 0.04 % Co** from 62.7 m to 76.5 m
- L66K9DD009: **12.2 m @ 1.79 g/t Au & 0.05 % Co** from 118.9 m to 131.1 m

K8 target area drilling (Significant Au and Co intersections)

- L66K8DD001: **3.95 m @ 4.11 g/t Au & 0.03 % Co** from 55.25 m to 59.2 m
- L66K8DD002: **3.8 m @ 9.48 g/t Au & 0.02 % Co** from 77.9 m to 81.7 m
- L66K8DD002: **10.25 m @ 4.84 g/t Au & 0.04 % Co** from 89.75 m to 100 m
- L66K8DD003: **9.3 m @ 4.32 g/t Au & 0.03 % Co** from 23.9 m to 33.2 m

K10 target area drilling (Significant Au and Co intersections)

- L66K10DD005: **4.8 m @ 4.14 g/t Au, 0.12 % Co** from 322.7 m to 327.5 m.

H1 target area drilling (Significant Co and Cu intersections)

- L66H1DD011: **6.2 m @ 0.29 % Co & 0.38 % Cu** from 7.4 m to 13.6 m
- L66H1DD012: **11.55 m @ 0.13 % Co & 0.20 % Cu** from 14.7 m to 26.25 m
- L66H1DD013: **11.5 m @ 0.19 % Co & 0.19 % Cu** from 17.1 m to 28.6 m
- L66H1DD016: **11.35 m @ 0.20 % Co & 0.69 % Cu** from 35.95 m to 47.3 m

For a full list of results, please see **Table 1** & **Table 2** in Appendix 1.

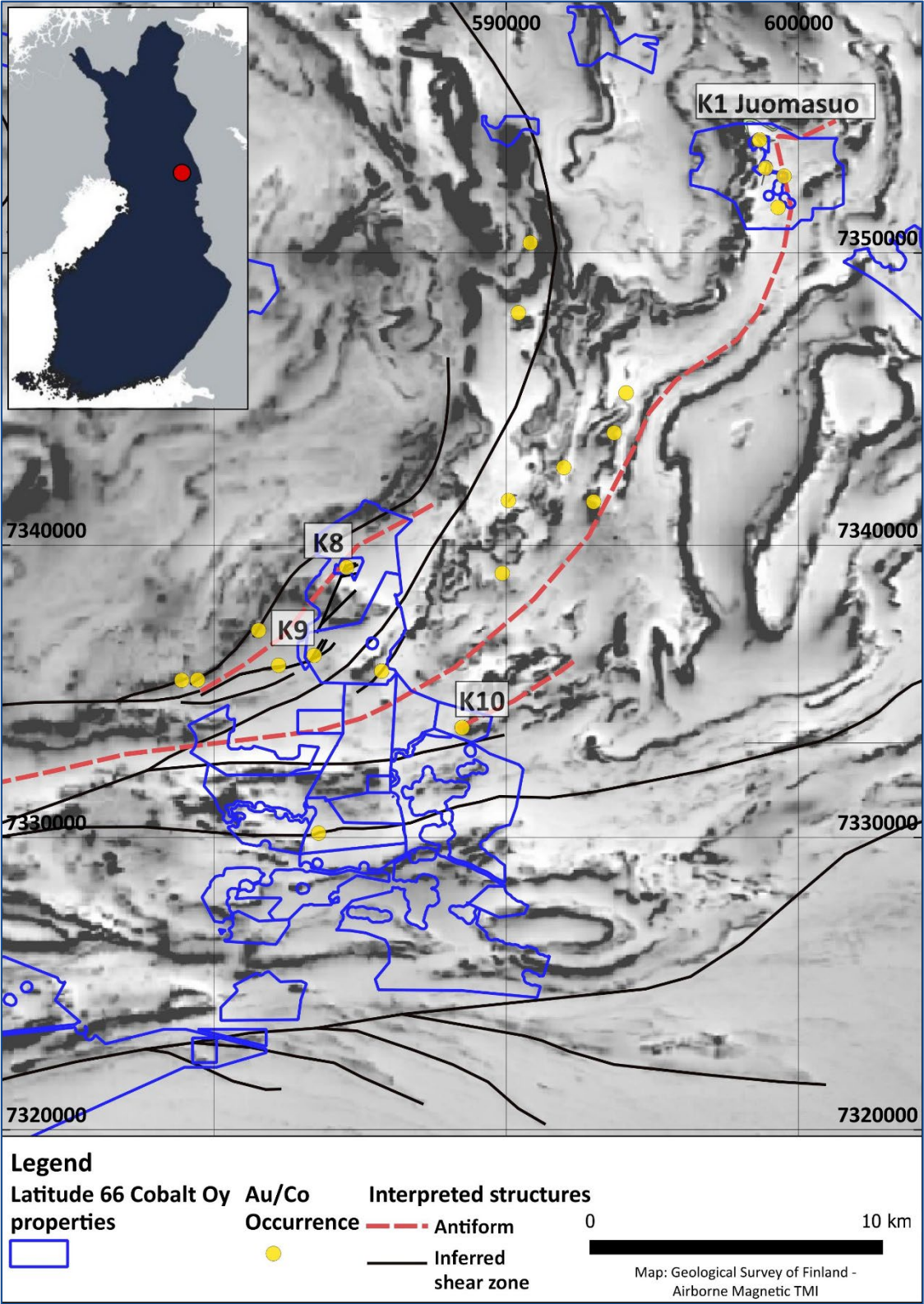


Figure 2: K Camp South Project Location Map

K9 Drilling Programme

The K9 drilling programme consisted of six (6) drillholes for 1,067 metres (Figure 3). The drilling was a follow-up programme to the previously reported 2021 discovery hole L66K9DD001, which intersected **51.7 m @ 0.44 % Co, 0.24 g/t Au from 123.2 m**.

The 2022 drilling targeted Co-Au mineralisation along a reinterpreted strike and up and down dip of the mineralisation controlling shear zone. Five of the six drill holes successfully intersected gold and/or cobalt mineralisation. Lat66 drilling identified multiple Co-Au zones (Figures 4 and 5) that are interpreted as a NE-SW striking, vertical to steeply SE dipping shear zone.

Drilling results include L66K9DD008, which intersected **13.45 m @ 6.25 g/t Au, 0.18 % Co and 0.24 % Cu from 21.1 m** and **13.8 m @ 3.56 g/t Au, 0.04 % Co and 0.17 % Cu from 62.7 m**. Hole L66K9DD005 intersected **8 m @ 4.51 g/t Au, 0.07 % Co and 0.12 % Cu from 73.35 m**, this zone was also intersected down dip in the hole L66K9DD009 (**12 m @ 1.79 g/t Au, 0.05 % Co and 0.11 % Cu from 118.9 m**).

Drillholes L66K9DD004 and L66K9DD005 returned additional cobalt intersections of:

- **32.05 m @ 0.24 g/t Au, 0.10 % Co and 0.07 % Cu from 39.15 m** and
- **20.9 m @ 0.45 g/t Au, 0.18 % Co and 0.07 % Cu from 166.65 m**, respectively.

Mineralisation was intersected from the top of bedrock to a vertical depth of 192 m. These new intersections are encouraging and demonstrate that the K9 target has significant gold potential in addition to the high-grade cobalt intersections drilled in 2021. Co-Au mineralisation in K9 remains open along strike and at depth.

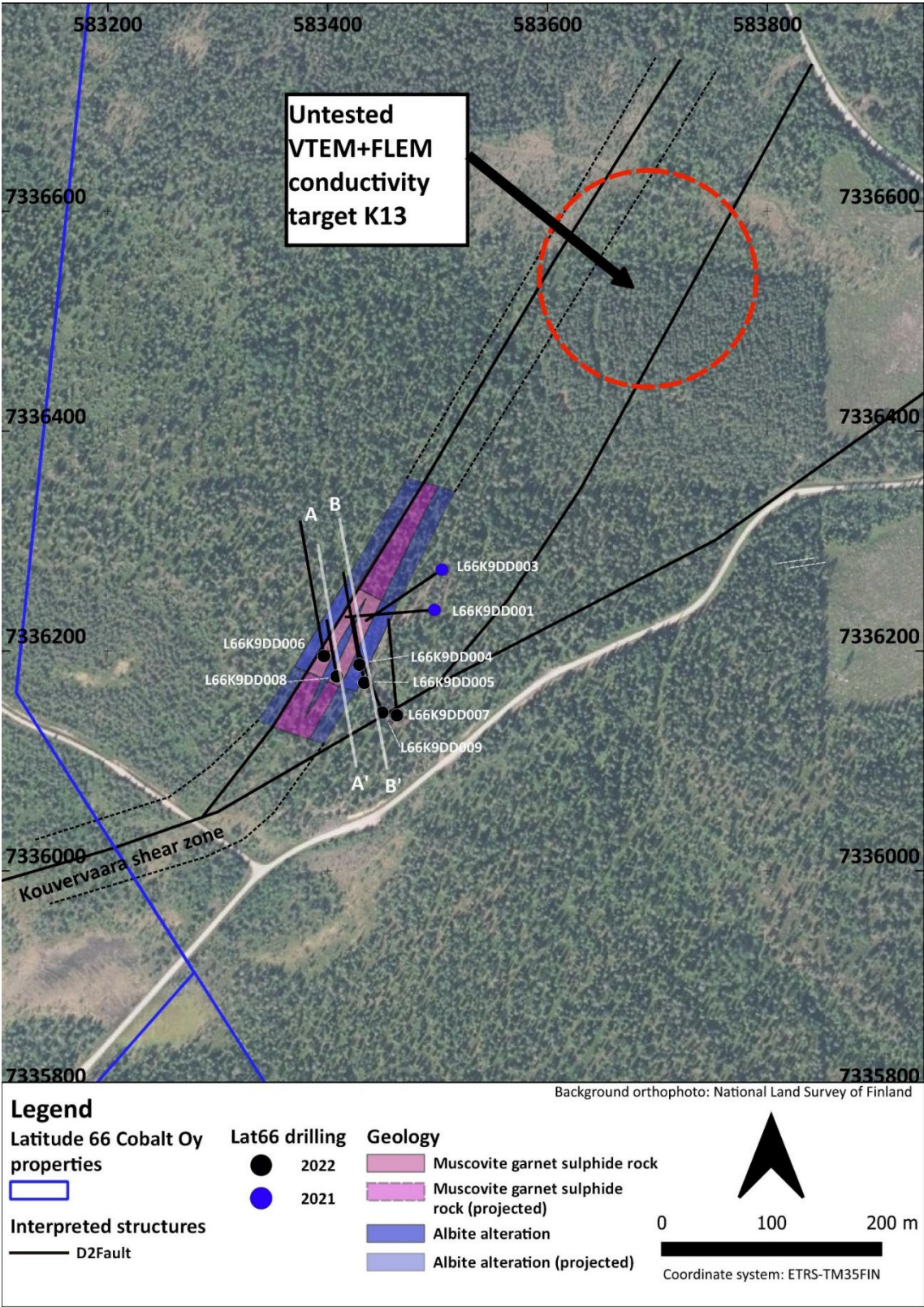


Figure 3. K9 target area map

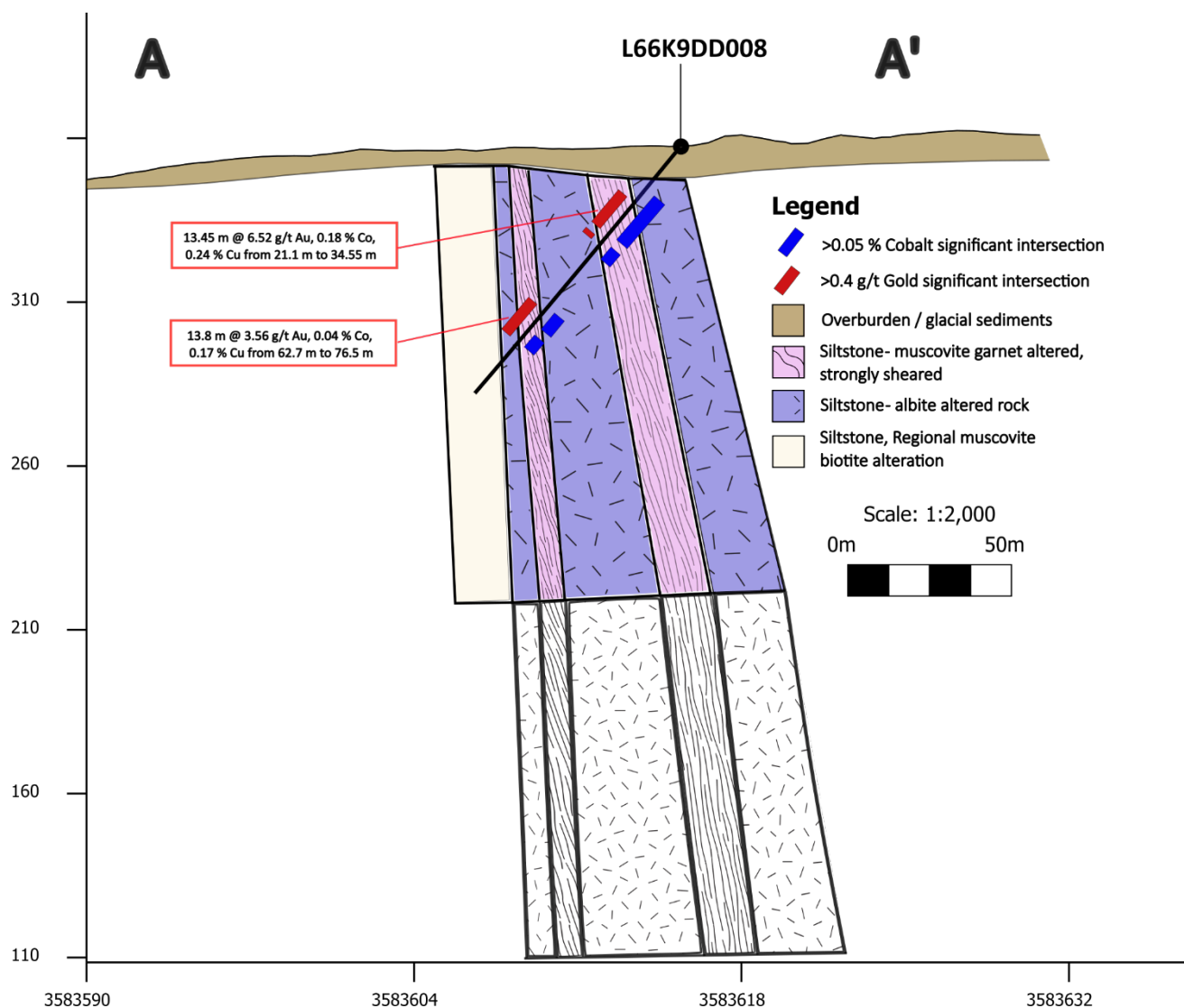


Figure 4: K9 cross section B-B''

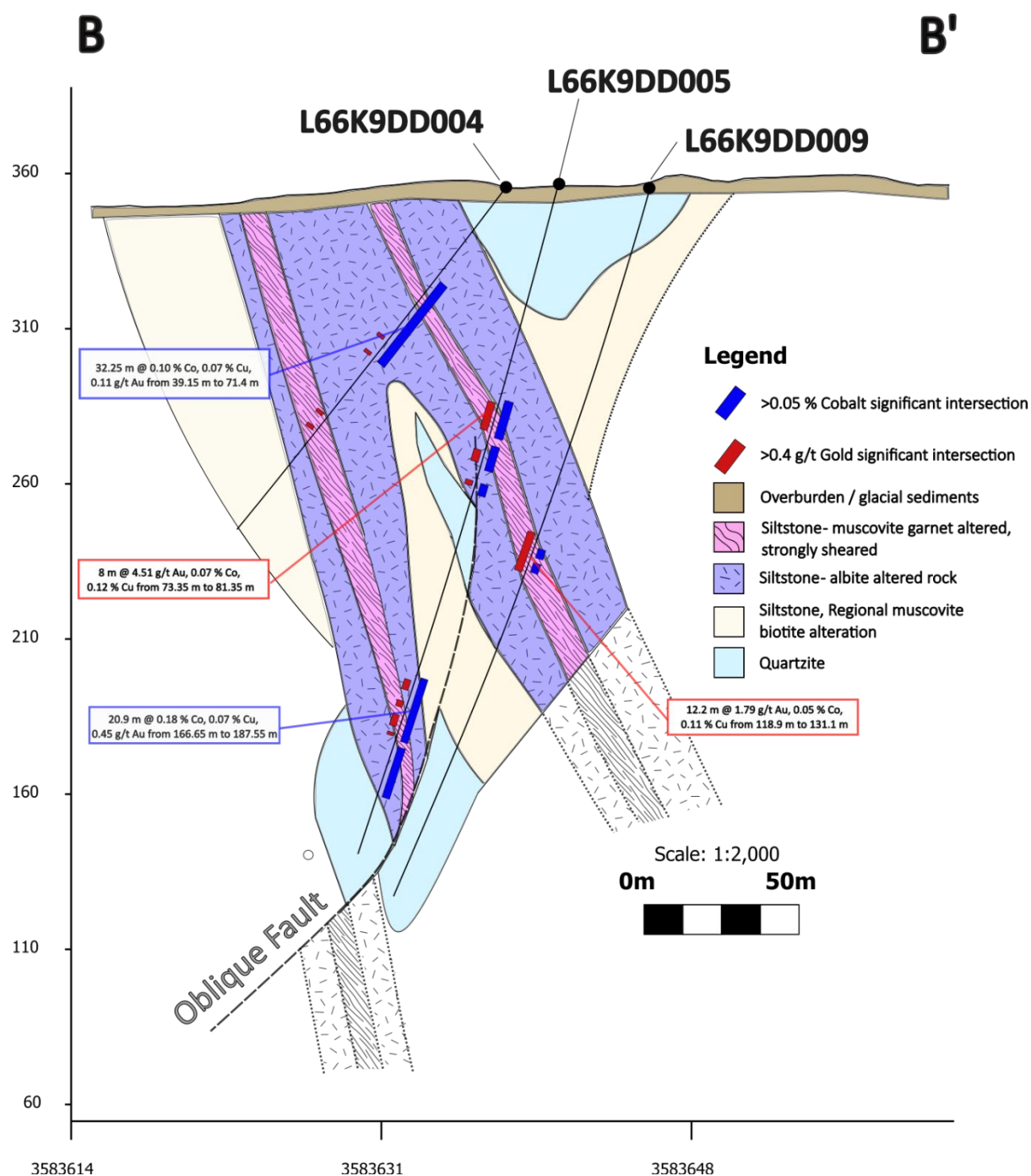


Figure 5: K9 cross section A-A'.

K10 Drilling Programme

K10 is a new target area recently identified by airborne and ground-based electromagnetic surveys and geochemistry. In 2022 Lat66 drilled four diamond holes targeting modelled conductive bodies for a total of 795 m (Figure 6).

Two of four holes intersected significant Co-Au mineralisation, including L66K10DD004: **7.6 m @ 0.15 % Co and 0.15 g/t Au from 199 m** and L66K10DD005: **6.5 m @ 0.11 % Co and 3.15 g/t Au from 323.4 m**. The Co-Au in these intersections is hosted by a magnetite-pyrrhotite-scheelite rock along a

limestone and muscovite-biotite schist contact, with the latter interpreted to project to surface (Figure 7).

A magnetic high at the K10 target may indicate the presence of a larger magnetite-pyrrhotite-scheelite, Co-Au bearing mineralised body. Follow-up drilling to test the near-surface extension of the newly discovered Co-Au mineralisation is anticipated in 2023.

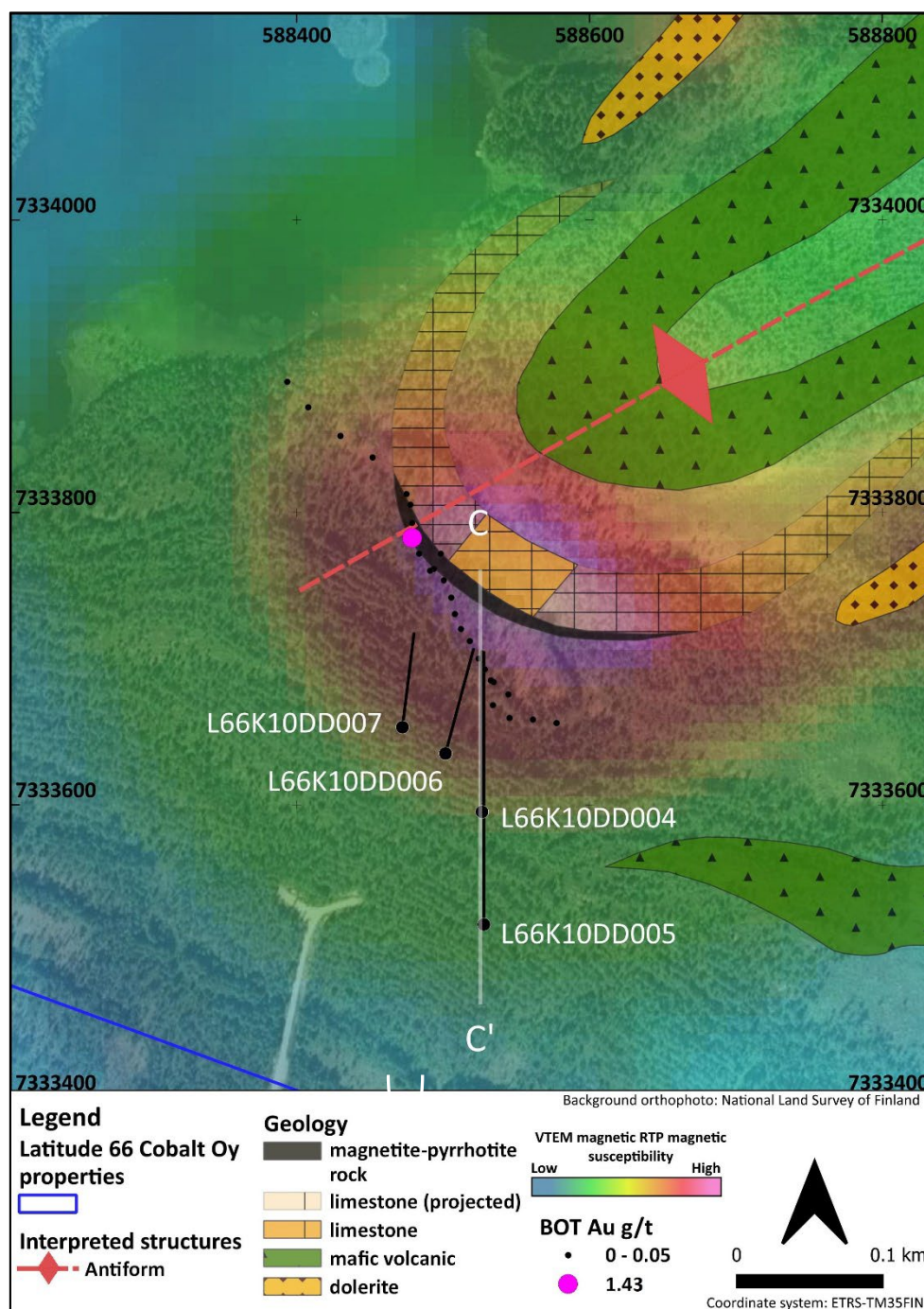


Figure 6: K10 Area Map. Outlined magnetic high is interpreted as a blow out of the magnetite+pyrrhotite unit closer to surface that is targeted in following drilling stage.

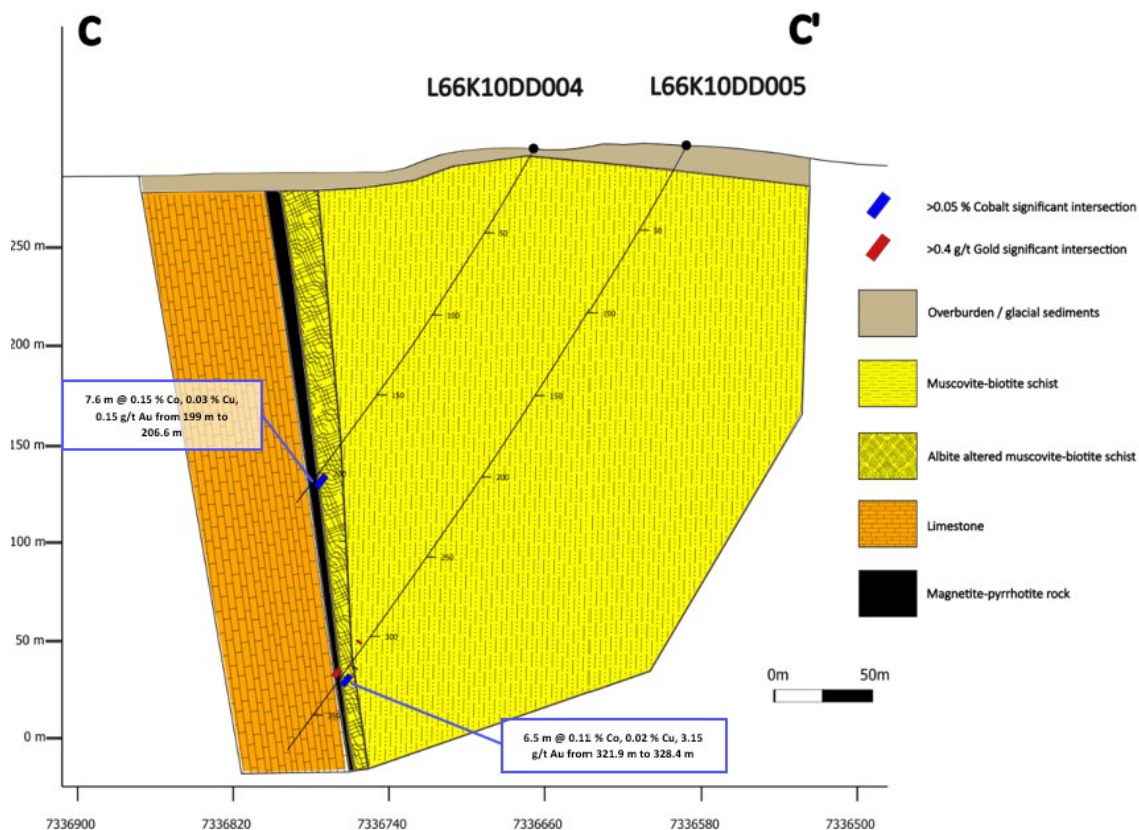


Figure 7: K10 cross section C-C'. Blue text boxes indicate significant intersections calculated with cobalt. Red text boxes indicate significant intersections calculated with Au.

K8 Drilling Programme

The K8 project area is historically known as the Säynäjävaara Au-Co-occurrence. K8 was discovered by GTK and followed up by several operators in the 1980's. The drilling programmes at K8 historically tested relatively shallow mineralisation, leaving mineralised zones open along strike and down dip. It was reported by GTK that the Säynäjävaara deposit terminates at depth of 100 m.

As a result of Lat66's knowledge of structurally controlled Au-Co mineralisation in its other Kuusamo Schist Belt properties, the geological model at K8 was reinterpreted and several new targets were identified. Lat66 aims to unlock the full economic potential at K8 through further drilling in the target area.

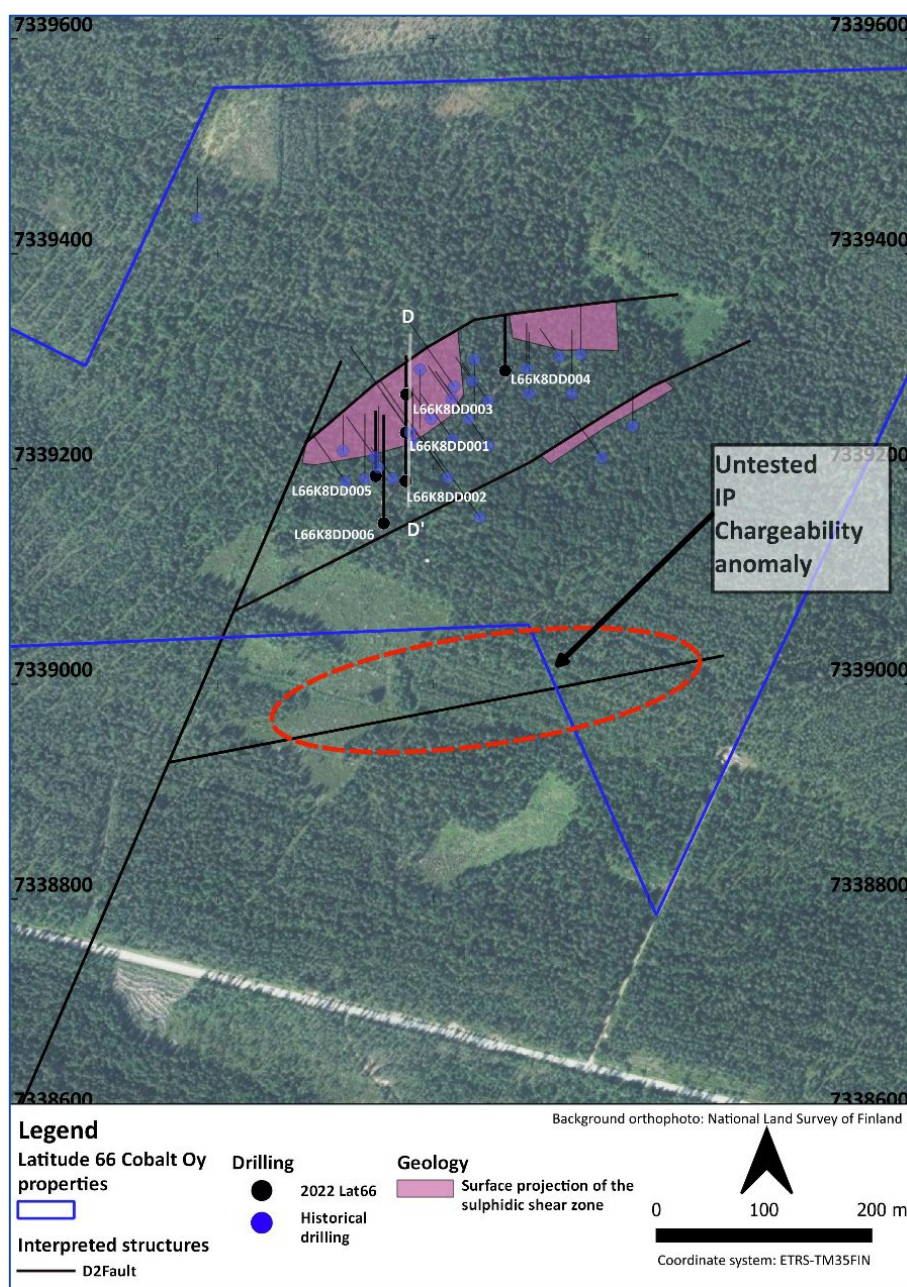


Figure 8: The K8 Project Area.

Lat66 drilled six (6) diamond drill holes at K8 for a total length of 600.3 m (Figure 8). Drilling intersected interpreted mineralisation returning numerous significant intersections. Drillhole L66K8DD003 intersected **9.3 m @ 4.32 g/t Au and 0.03 % Co Au from 23.9 m** and confirms that the Au-Co mineralisation extends to the near surface.

- L66K8DD001 intersected **3.95 m @ 4.11 g/t Au, 0.03 % Co and 0.03 % Cu from 55.25 m**;
- L66K8DD002 intersected **3.8m @ 9.48 g/t Au, 0.02 % Co and 0.01 % Cu from 77.9 m** and **10.25 @ 4.84 g/t, 0.03 % Co and 0.03 % Cu from 89.75 m** near the centre of known mineralisation.

A step-out hole toward the southwest and down dip of the mineralisation intersected 8 m of sulphidic shear zone from 135 m, indicating that the Co-Au hosting shear zone continues deeper than previously reported. This sulphide rich shear zone in L66K8DD006 contains **1 m @ 1.78 g/t Au and 0.03 % Co from 141 m**.

Lat66 is strongly encouraged by this confirmation of the reinterpreted model and looks forward to further testing the K8 target in 2023.

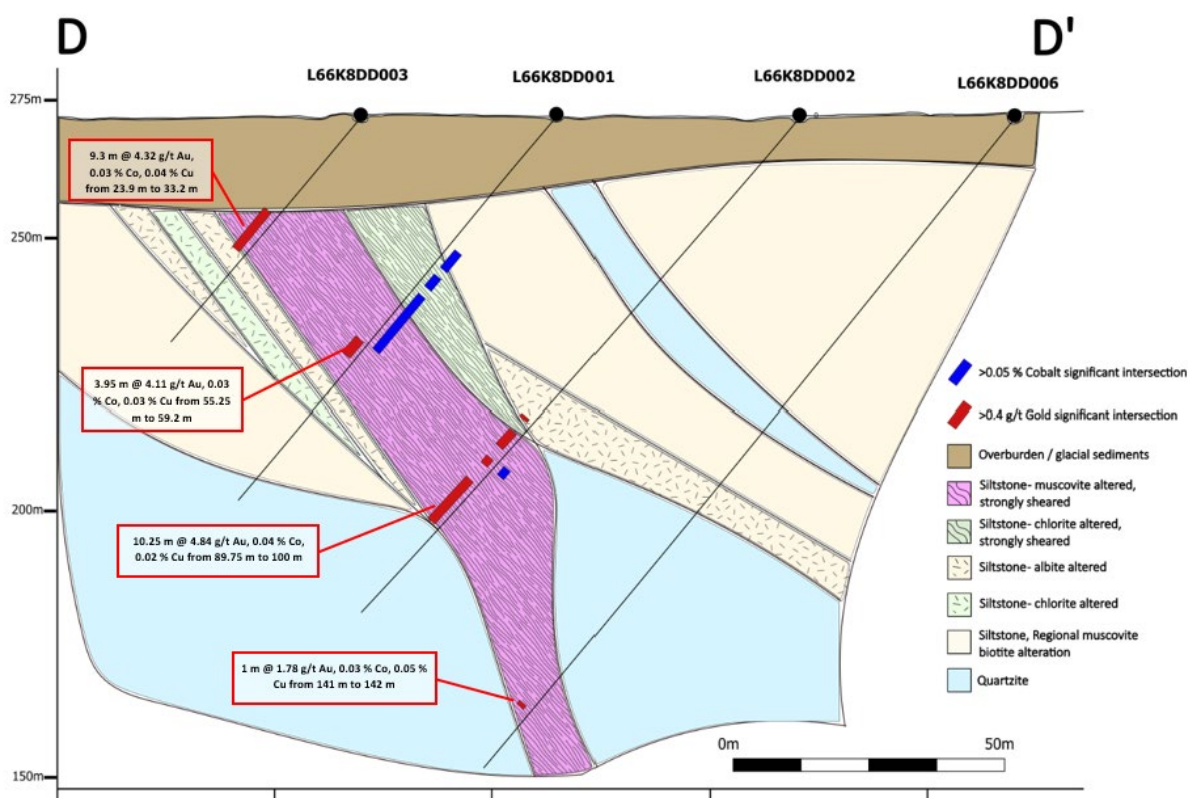


Figure 9: K8 cross section D-D'. Red text boxes indicate significant intersections calculated with Au.

H1 Mineral Resource Drilling

H Camp is a cobalt-copper rich region identified during the 1980's. Based on extensive camp-scale exploration, including SkyTEM, base of till sampling, ground geophysical surveys and diamond drilling, the Company took the decision to undertake further drilling at the historically reported Haarakumpu mineral resource, the area is now identified as H1.

The H1 mineralisation is a flat-lying NNE-SSW striking, south-dipping and SSW plunging sulphide-rich body consisting of disseminated, fracture controlled and massive sulphides. Mineralisation has been intersected from surface along a strike length of 1,100 m, with a width between 100 m and 250 m and variable thickness of 2 m to 20 m.

In 2022, Lat66 drilled a 16-hole programme for 872.5 m at H1 (Figure 10), which has a historical non-JORC compliant estimate of 4.68 Mt @ 0.166 % Co and 0.34 % Cu. The drill programme was focused on the near-surface parts of the mineralisation (deepest hole 69.2 m) and aimed at confirming grade continuity between historical drillholes. Drilling produced encouraging Co-Cu intersections including:

- **L66H1DD011: 6.2 m @ 0.29 % Co and 0.38 % Cu from 7.4 m**
- **L66H1DD012: 11.55 m @ 0.13 % Co and 0.20 % Cu from 14.7 m &**
- **L66H1DD016: 11.35 m @ 0.20 % Co and 0.69 % Cu from 35.95 m** (Figure 11).

With the excellent results of the 2022 drill programme, detailed litho-stratigraphic, structural and geochemical work, Lat66 is working towards a revised geological model for H1 and a maiden JORC-2012 mineral resource in 2023.

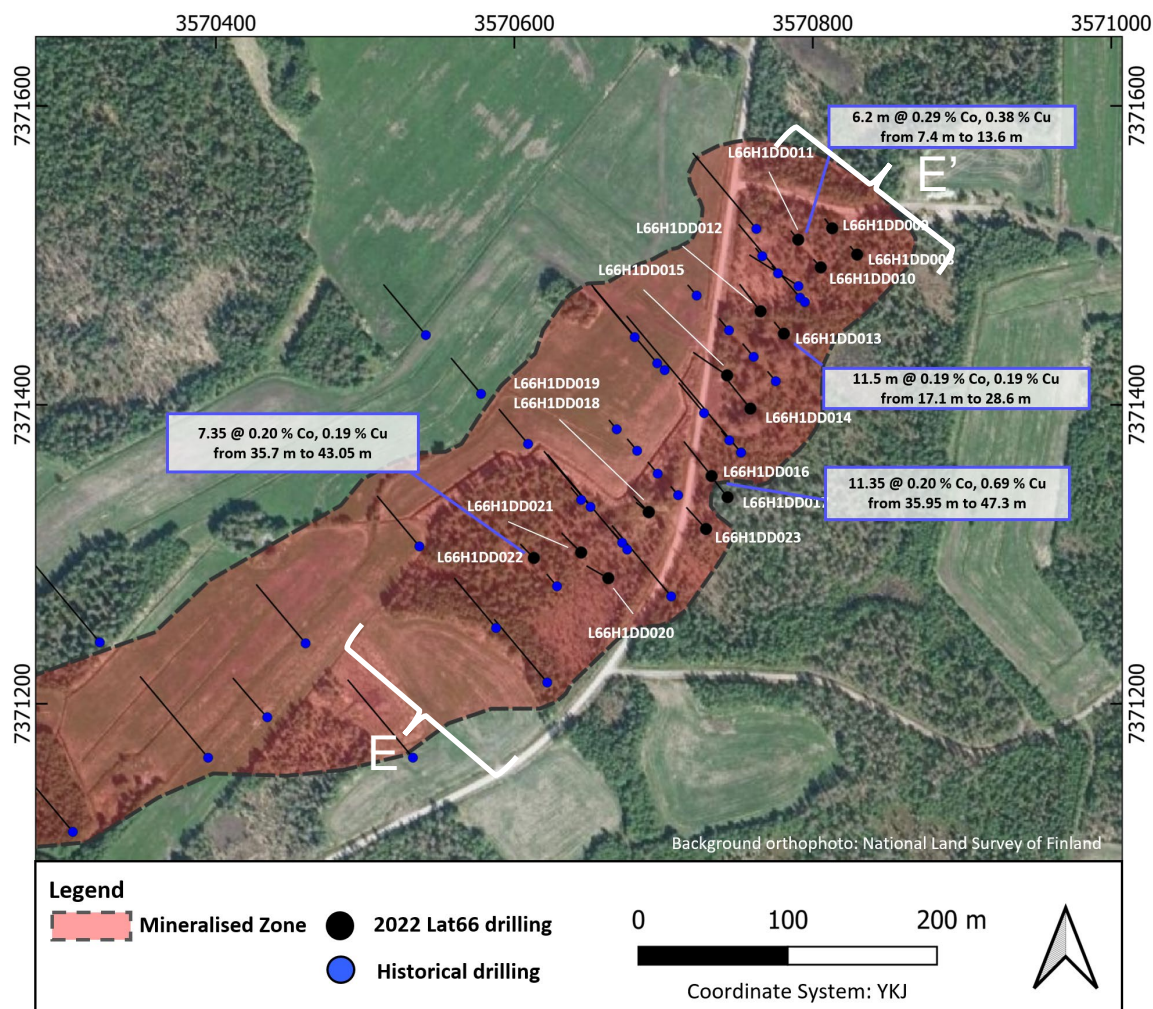


Figure 10: Map of the H1 target area. Blue text boxes indicate significant intersections calculated with cobalt for selected drill holes.

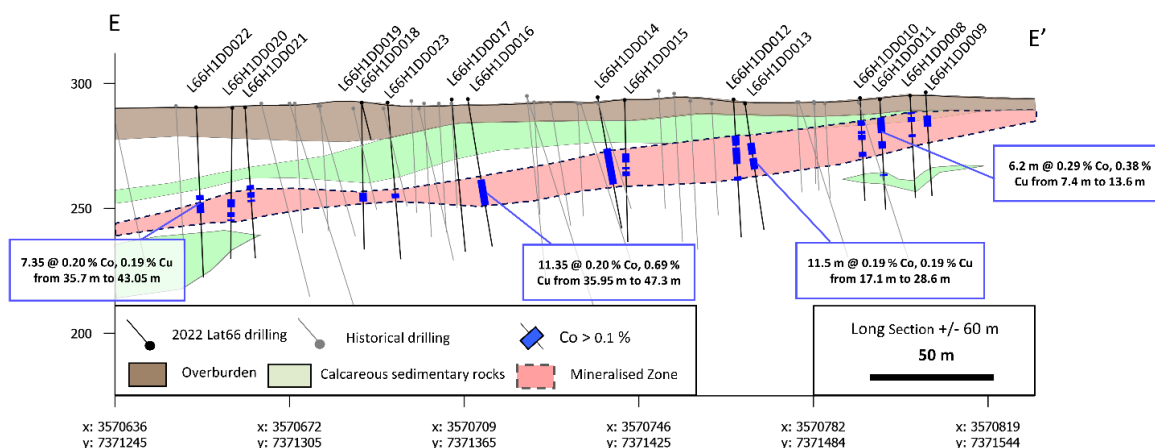


Figure 11: Long Section of H1

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Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled or reviewed by Mr Brian Wolfe, Director and Principal Consultant of International Resource Solutions Pty Ltd. Mr Wolfe is an independent consultant to Latitude 66 Pty Ltd and is a Member of the Australian Institute of Geoscientists (AIG).

Mr Wolfe 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'. Mr Wolfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

Table 1: 2022 Au significant intersections for K8, K9 and K10. Lower cut-off grade 0.4 g/t Au and no upper cut-off grade. 2 m internal dilution allowed.

Target	Hole ID	From (m)	To (m)	Length (m)	Sampled length (m)	Au (g/t)	Co (%)	Cu (%)	Comments
K9	L66K9DD004	63	64.1	1.1	1.1	0.54	0.14	0.1	
		69.7	70.5	0.8	0.8	1.12	0.13	0.11	
		94.5	95.5	1	1	0.90	0.01	0.7	
		100.2	101.05	0.85	0.85	2.16	0.01	0.02	
	L66K9DD005	73.35	81.35	8	8	4.51	0.07	0.12	
		90	94	4	4	1.70	0.1	0.3	
		100.2	101.3	1.1	1.1	1.90	0.06	0.16	
		167.65	170.9	3.25	3.25	0.67	0.41	0.09	
		174.75	176.75	2	2	0.68	0.17	0.08	
		179.7	183.35	3.65	3.65	0.90	0.16	0.08	
		185.4	186.5	1.1	1.1	0.69	0.07	0.04	
	L66K9DD008 including	21.1	34.55	13.45	13.45	6.25	0.18	0.24	
		30	31	1	1	25.80	0.23	0.37	
		37	37.6	0.6	0.6	2.05	0.14	0.19	
		62.7	76.5	13.8	13.8	3.56	0.04	0.17	
	including	68.6	69.6	1	1	21.20	0.04	0.19	
	L66K9DD009	118.9	131.1	12.2	12.2	1.79	0.05	0.11	
K8	L66K8DD001	45.8	46.6	0.8	0.8	0.48	0.15	0.02	
	L66K8DD001	55.25	59.2	3.95	3.95	4.11	0.03	0.03	
	L66K8DD002	74.35	74.7	0.35	0.35	1.35	0.06	0.02	
		77.9	81.7	3.8	3.8	9.48	0.02	0.01	
		84.8	86.7	1.9	1.9	0.86	0.09	0.05	
		89.75	100	10.25	10.25	4.84	0.04	0.02	
	including	94.75	96.75	2	2	15.9	0.07	0.04	
	L66K8DD003	23.9	33.2	9.3	9.3	4.32	0.03	0.04	
	including	28	29	1	1	14.4	0.04	0.06	
	L66K8DD005	63.55	69.55	6	6	0.56	0.08	0.04	
		73.55	74.6	1.05	1.05	0.68	0.04	0.02	
		78.3	79.3	1	1	0.47	0.11	0.05	
	L66K8DD006	141	142	1	1	1.78	0.03	0.05	
K10	L66K10DD005	305.25	306.5	1.25	1.25	0.98	0.00	0.00	
		322.7	327.5	4.8	4.8	4.14	0.12	0.02	
	including	323.6	324.6	1	1	14.5	0.19	0.03	

Table 2: 2022 Co significant intersections for K9, K8, K10 and H1. Lower cut-off grade 0.05 % Co and no upper cut-off grade. 2 m internal dilution allowed.

Target	Hole ID	From (m)	To (m)	Length (m)	Sampled length (m)	Co (%)	Cu (%)	Au (g/t)	Comments
K9	L66K9DD004	39.15	71.4	32.25	32.05	0.1	0.07	0.11	1.7 m core loss
	L66K9DD005	73.35	84.35	11	11	0.06	0.1	3.24	
		88	96	8	8	0.1	0.22	0.89	
		100.2	104.4	4.2	3.9	0.06	0.11	0.54	
		166.65	187.55	20.9	20.9	0.18	0.07	0.45	
	including	167.65	168.8	1.15	1.15	0.54	0.11	0.52	
		190.65	206	15.35	15.35	0.09	0.04	0.02	
	L66K9DD006	4.3	6.6	2.3	2.1	0.07	0.02	0.00	
		22.3	25.4	3.1	3.1	0.23	0.05	0.00	
	L66K9DD008	16.45	34.55	18.1	16.4	0.16	0.19	3.77	
		37	40.5	3.5	3.5	0.13	0.28	0.47	
		67.6	70.7	3.1	3.1	0.05	0.21	5.65	
		74.25	76.5	2.25	2.25	0.08	0.27	4.67	
	L66K9DD009	123.1	125.1	2	2	0.06	0.1	4.96	
		128.1	131.1	3	3	0.07	0.09	2	
K8	L66K8DD001	31.4	35.3	3.9	3.9	0.07	0.01	0.07	
		37.7	39.45	1.75	1.75	0.1	0.04	0.12	
		41.7	56.25	14.55	14.55	0.07	0.02	0.39	
	L66K8DD002	74.35	74.7	0.35	0.35	0.06	0.01	1.35	
		84.8	86.7	1.9	1.9	0.09	0.05	0.86	
	L66K8DD005	64.55	70.55	6	6	0.08	0.04	0.38	
K10		76.3	80.3	4	4	0.09	0.03	0.24	
	L66K10DD004	199	206.6	7.6	7.6	0.15	0.03	0.15	
	L66K10DD005	317.3	318	0.7	0.7	0.07	0.01	0.15	
H1		321.9	328.4	6.5	6.5	0.11	0.02	3.15	
	L66H1DD008	6.7	10.7	4	4	0.06	0.08	0.01	
		15.7	16.8	1.1	1.1	0.07	0.09	0.01	
	L66H1DD009	9.45	13.95	4.5	4.5	0.09	0.19	0.06	
	L66H1DD010	9	11.2	2.2	2.2	0.18	0.04	0.11	
		13.4	17	3.6	3.25	0.1	0.26	0.13	
		21.85	23.85	2	2	0.15	0.08	0.03	
	L66H1DD011	7.4	13.6	6.2	6.2	0.29	0.38	0.06	
		17	20	3	3	0.14	0.32	0.05	

	30.25	31.15	0.9	0.9	0.06	0.03	0.01
L66H1DD012	14.7	26.25	11.55	11.55	0.13	0.20	0.03
	31.25	32.95	1.7	1.7	0.06	0.03	0.00
L66H1DD013	17.1	28.6	11.5	11.5	0.19	0.19	0.03
L66H1DD014	23.3	39.55	16.25	16.25	0.12	0.27	0.04
L66H1DD015	23.7	33.8	10.1	10.1	0.16	0.23	0.07
<i>including</i>	24.75	25.75	1	1	0.64	0.26	0.04
L66H1DD016	35.95	47.3	11.35	11.35	0.20	0.69	0.05
L66H1DD018	36.55	40.25	3.7	3.7	0.25	0.86	0.06
L66H1DD020	37.8	41.1	3.3	3.3	0.12	0.25	0.02
	43.3	46.9	3.6	3.6	0.15	0.36	0.02
L66H1DD021	32.45	39.45	7	7	0.1	0.34	0.03
L66H1DD022	35.7	43.05	7.35	7.35	0.2	0.19	0.02
L66H1DD023	38	40	2	2	0.06	0.02	0.01

Table 3: List of drill holes reported in this document. The coordinate system is Finnish Uniform Coordinate System YKJ.

Target	Drill hole	Northing	Easting	Elevation	Azimuth	Dip	Final Depth (m)
K9	L66K9DD004	7339256.5	3583635.2	355.8	350.1	-52.9	140.1
K9	L66K9DD005	7339240.1	3583639.5	356.4	350.4	-74.7	224.9
K9	L66K9DD006	7339264.4	3583603.0	358.5	350.0	-45.0	176.5
K9	L66K9DD007	7339210.4	3583669.3	354.8	355.0	-62.0	186.0
K9	L66K9DD008	7339245.8	3583614.4	357.6	350.0	-50.0	97.6
K9	L66K9DD009	7339212.9	3583656.0	355.5	339.0	-74.1	242.9
K10	L66K10DD004	7336663.6	3588734.9	302.5	0.0	-60.5	219.0
K10	L66K10DD005	7336586.8	3588736.1	304.4	0.0	-60.0	372.4
K10	L66K10DD006	7336703.5	3588709.9	303.4	15.1	-45.0	104.0
K10	L66K10DD007	7336721.6	3588680.6	303.4	7.0	-50.1	99.7
K8	L66K8DD001	7342303.6	3584781.7	271.7	0.0	-50.0	92.5
K8	L66K8DD002	7342259.1	3584781.3	271.5	0.0	-50.0	122.3
K8	L66K8DD003	7342339.6	3584782.0	271.5	0.0	-50.6	55.1
K8	L66K8DD004	7342361.8	3584873.9	273.3	0.0	-50.5	80.0
K8	L66K8DD005	7342263.8	3584753.5	270.4	0.0	-50.8	95.3
K8	L66K8DD006	7342219.8	3584761.1	271.4	0.0	-50.0	155.1
H1	L66H1DD008	7371500.5	3570829.7	295.1	320.0	-80.1	41.5
H1	L66H1DD009	7371518.1	3570813.0	296.4	320.2	-80.0	42.1
H1	L66H1DD010	7371491.9	3570805.3	294.2	320.1	-80.1	41.7
H1	L66H1DD011	7371510.5	3570790.2	293.7	320.1	-80.0	44.8
H1	L66H1DD012	7371447.6	3570780.6	293.6	320.1	-80.1	56.0
H1	L66H1DD013	7371462.6	3570765.0	292.0	320.1	-68.0	54.9
H1	L66H1DD014	7371397.5	3570758.2	294.5	320.0	-62.1	59.7
H1	L66H1DD015	7371419.7	3570742.6	293.4	304.9	-65.0	63.0
H1	L66H1DD016	7371352.4	3570732.2	293.8	320.0	-65.2	65.8
H1	L66H1DD017	7371338.2	3570742.9	293.6	320.1	-76.0	62.9
H1	L66H1DD018	7371328.2	3570690.1	292.4	305.0	-80.0	59.7
H1	L66H1DD019	7371327.5	3570689.7	293.0	316.0	-45.0	20.1
H1	L66H1DD020	7371284.0	3570663.0	290.2	300.0	-75.0	62.6
H1	L66H1DD021	7371301.2	3570644.7	290.4	313.0	-74.0	63.0
H1	L66H1DD022	7371297.6	3570613.0	290.5	320.0	-80.0	69.2
H1	L66H1DD023	7371316.9	3570728.4	292.4	320.0	-75.1	65.5

Appendix 2

The Mineral Resource has been categorised as Indicated and Inferred in accordance with the criteria laid out in the JORC code and is presented below in Table 1. The cut-off for reporting is 0.5 g/t Au.

More extensive cobalt mineralisation exists which both envelops the main gold/cobalt domain and occurs adjacent to it. This additional cobalt dominant mineralisation generally has low gold grades associated with it. As a result, a significant quantity of cobalt is contained within the mineralisation interpretation but falls below the Au 0.5g/t lower reporting cut-off and is therefore not reported at this gold cutoff. Table 2 below tabulates the resource reported above the 200ppm cobalt cut-off and this represents the gold/cobalt domain plus the cobalt only domain on. Note that the Mineral Resources described in Table 2 are inclusive of those in Table 1.

Table 1: K-camp gold mineral resource estimate (gold domain 0.5 g/t Au cut-off)

K Camp			Indicated					Inferred					Total Resource					Source
Deposit	Domain	Cut-off (g/t Au)	Tonnes (Mt)	Au grade (g/t)	Co grade (ppm)	Gold (koz)	Cobalt (t)	Tonnes (Mt)	Au grade (g/t)	Co grade (ppm)	Gold (koz)	Cobalt (t)	Tonnes (Mt)	Au grade (g/t)	Co grade (ppm)	Gold (koz)	Cobalt (t)	
K1	Gold	0.5	4.6	2.9	970	430	4,400	1.2	2.1	470	82	570	5.8	2.7	860	510	5,000	IRS
K2	Gold	0.5	1	3.2	520	100	500	0.085	1.7	540	4.7	46	1	3.1	520	100	550	IRS
K3	Gold	0.5	0.3	2.2	640	24	210	0.12	2	560	7.6	66	0.45	2.2	620	32	280	IRS
K Camp Total			5.9	2.9	870	550	5,200	1.4	2	480	94	680	7.3	2.7	800	650	5,800	

Table 2: K1 mineral resource estimate (cobalt domain 200ppm Co cut-off)

K Camp			Indicated					Inferred					Total Resource					Source
Deposit	Domain	Cut-off (ppm Co)	Tonnes (Mt)	Au grade (g/t)	Co grade (ppm)	Gold (koz)	Cobalt (t)	Tonnes (Mt)	Au grade (g/t)	Co grade (ppm)	Gold (koz)	Cobalt (t)	Tonnes (Mt)	Au grade (g/t)	Co grade (ppm)	Gold (koz)	Cobalt (t)	
K1	Cobalt	200	9.6	1.4	840	420	8,060	14.6	0.2	520	70	7,600	24.2	0.6	650	500	15,660	IRS

Disclaimer

Significant intersections reported in this report are not true widths of intersected mineralised intersections.

Methodology, Quality Assurance and Quality Control

All drill core samples were delivered from the drill rig to Latitude 66 Cobalt Oy Posio facility where drill core was sampled and cut with automatic core saw. Samples were bagged, packaged, and dispatched to CRS Laboratories Oy located in Kempele, where sample preparation work was completed. Samples were delivered from Lat66 Posio facilities to CRS in Kempele by transportation ordered by CRS.

At CRS core samples were dried, crushed to – 2 mm, split to 1000 g sub-sample and pulverized before being shipped to the MSALABS facilities. All analytical work was completed at MSALABS facilities in Langley, Canada. MSALABS is an internationally accredited lab and holds ISO 17025 accreditation and ISO 9001 certification.

Samples were analysed for gold using method FAS-111 (Au Fire Assay with AAS finish from 30 g Fusion Size: Lower detection limit 0.005 g/t gold; Upper detection limit 10 g/t gold). Multi-element analysis was conducted using IMS-230 method by using a 0.25 g sub-sample with near total four-acid digestion followed by ICP-MS. Overlimits of gold (>10 g/t) were reanalysed with FAS-415 method (30 g Fire Assay with Gravimetric finish Lower detection limit 0.9 g/t gold; Upper detection limit 10 000 g/t gold). Overlimits for Co (>1%) were reanalysed from 0.2 g subsample with 4-acid digestion and ICP-ES finish by ICF-6Co method (Lower detection limit 0.001 % cobalt; Upper detection limit 5 % cobalt). Company QAQC procedures consisted of insertion of suitable certified reference material, blank or assay duplicate. For each 100 samples a minimum of 5 certified reference samples, 5 analytical duplicates and 2 blanks were inserted; an additional blank sample was inserted after each visually logged sulphidic mineralisation interval. Lat66 performs routine checks on each batch received to monitor the performance of QAQC samples. MSALABS has its own internal QA/QC protocol using standards, blanks and duplicates.

Appendix 3

JORC Code, 2012 Edition – Table 1

The Company commenced with geological, geochemical and geophysical exploration in the Project area between 2017 and 2021. Exploration work was based on landowner permits. This report is based on Lat66 exploration results acquired in 2022.

The following Table 1 provides overview of Lat66 sampling techniques, data management assessment and sampling techniques and data. The discussions and illustrations provided in the report address Clause 19 of the JORC Code.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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</i> 	<p>Lat66 (2022) core drilling</p> <p>Half drill core – The selection of mineralised intervals for sampling was based on visible sulphide mineralisation. Sampling was usually stretched 4 to 6 m past visually logged mineralised intervals to the weakly or non-mineralised country rocks. None of the holes have the entire length sampled. Sampling was done generally using 1 m sample length and sometimes using 0.8 – 1.2 m sample lengths when adjusting to geological boundaries. The sampling is consistent with industry standards.</p>

Criteria	JORC Code explanation	Commentary
	<i>gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>Lat66 (2022) core drilling</p> <p>All drilling is angled and oriented 50.7 mm (NQ2) diamond core. Drill core orientation is capture with Reflex ACT II or III. The used drilling technique is adequate for the explored mineralisation type and the stage of exploration.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>Core recoveries/loss and quality (RQD) are routinely collected for all drill holes and presented in a table format. The data collected is consistent and follows common practice of the exploration companies.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Lat66 core drilling</p> <p>All diamond drill core was quantitatively and qualitatively logged for pertinent relevant features like lithology, mineralogy, mineralisation, structures, color and alteration. Data was collected into a table format using library defined codes. Geotechnical logging included alpha, beta and gamma (linear features) angle measurements of structures.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of</i> 	<p>Lat66 core drilling</p> <p>Drill core is cut into half by diamond core saw with half core submitted for assay. In mineralised zones the sample interval was 0.8-1.5 m and 1-2 m long for non-mineralised zones. The used sampling technique results in representative sample.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>the sample preparation technique.</i></p> <ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>2022 Sample preparation and used assay composed of crushing and fine crushing performed by CRS laboratories in Finland (MSALABS PRP-920).</p> <p>QAQC procedure consisted of insertion of suitable certified reference material, blank or assay duplicate. For each 100 samples 5 certified reference material, 5 assay duplicates and 2 blanks were inserted, additionally, after each visually logged sulphidic mineralisation interval an additional blank sample was inserted.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Lat66 drilling</p> <p>In 2022 sample assays were performed by MSALABS in Langley, Canada. Au was analysed with Fire Assay with AAS finish from 30g Fusion Size. Multi-element analysis was done from 0.25 g sub-sample with IMS-230 method with near total four-acid digestion followed by ICP-MS.</p> <p>Overlimits of gold (>10 g/t) were reanalysed by 30 g Fire Assay with Gravimetric finish (FAS-415). Overlimits for Cu (>1 %) and Co are reanalysed from 0.2 g subsample with 4-acid digestion and ICP-ES finish by ICF-6Cu and ICF-6Co methods.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Lat66 drilling</p> <p>All assay data is recorded in the company database from original assay results received from laboratory with assay certificates linked to all results. Sampling and laboratory quality are recorded with every received assay batch. QAQC samples</p>

Criteria	JORC Code explanation	Commentary
		are reviewed and if there are assays exceeding acceptable control values these are reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Lat66 drilling</p> <p>Planned collar locations were pegged using differential GPS provided by a contracted surveyor using the Finnish National Grid System (FIN KKJ3).</p> <p>Upon completion of drilling, accurate coordinate locations of the drilled hole collars are collected using Differential GPS services provided by contracted surveyor. Drill holes are aligned at the commencement of drilling using non-magnetic True North-based GPS orientation devices (e.g. Devico DeviSight or DeviAligner). Drillholes were accurately surveyed using non-magnetic deviation or MEMS-based down-hole survey equipment such as the DeviGyro, or Reflex Gyro.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Lat66 and historic drilling</p> <p>There is no historical drilling at reported K9 target before Lat66 drilling in 2021.</p> <p>Lat66 drilling in 2022 at its targets K9, K10 and K8 was first or second round reconnaissance drilling. Results can be used for reporting of Exploration Results, but do not yet provide enough data for Mineral Resource or Mineral Reserve estimate. In H1 the drilling was resource drilling in nature, the drilling data is planned to be used for upcoming JORC resource update.</p>
<i>Orientation of data in</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</i> 	Lat66 drilling

Criteria	JORC Code explanation	Commentary
<i>relation to geological structure</i>	<p><i>known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	Drilling is optimized to test anticipated strike of mineralisation intersected at 90 degree angle, but the amount of drilling is insufficient for more conclusive interpretation of the geological structures.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Lat66 drilling</p> <p>Lat66 personnel collected the core after every drill shift, or the core was stored in a locked container at the drill site parking place. Core has been always in Lat66 custody including locked close-to-drill site storage to the company main core logging facility in Posio. Sample transportation to the laboratory was handled by official transportation companies. Lat66 employees do not handle the drill core samples after cutting as they are shipped directly to the laboratory preparation facility to CRS Laboratories Oy in Kempele, Finland.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	The signer is aware of any audits or reviews of the sampling procedures or protocols.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p>Exploration Permit Ollinsuo ML2011:0022 which is valid until September 19th, 2025 covers the K9 and K10 target areas. The permit consists of five separate blocks 14.4 km² in total area. Block are distributed in the area of approx. 70 km². A renewal for four years can be applied.</p> <p>K8 target area is covered by exploration permit application Säynäjävaara ML2019:0074.</p>

Criteria	JORC Code explanation	Commentary
		H1 target area drilling was conducted at Haarakumpu A ML2020:0008 exploration permit area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>At H1 previous work was carried out by Lapin Malmi Oy between 1982 – 1986 with initial discovery in 1982. Work included ground geophysical surveys, drilling and ore beneficiation tests. Belvedere Resources Ltd carried out exploration between 2006-2007 with geochemical sampling and drilling.</p> <p>At K8 previous work was carried out by GTK between 1983-1986 with initial discovery of the mineralisation in 1983. GTK carried out ground geophysical surveys and diamond drilling. Belvedere resources Ltd carried out exploration work in 2004-2008 with ground geophysical surveys and drilling.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Paleoproterozoic metasedimentary rock and shear zone-hosted Au-Co-(Cu) mineralisation, form a unique “KSB-style” deposit type (KSB, Kuusamo Schist Belt). The type example is the K1 Juomasuo deposit (not in the Ollinsuo license area), hosted primarily in intensely hydrothermally altered and sulphidised, tightly folded sequence of metasedimentary rocks of the Sericite Quartzite Formation</p> <p>The structural setting is within the eastern boundary of a major regional antiform, the Käylä-Konttiahö Antiform. The Ollinsuo project permit area covers the central and western parts of the interpreted Käylä-Konttiahö Antiform trending N-NE to S-SW in this area. Local rock types are early quartzites interbedded with biotite-white mica schists and later or coeval mafic volcanic rocks and dolerite dykes, which have intruded into these volcano-sedimentary rocks.</p>

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	The complete drilling dataset from 2022 is stored in the company database.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>The metal concentration averages of mineralised intercepts presented in this report are sample length weighted averages of sample grades.</p> <p>No metal equivalents are used.</p>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	At K9, K10 and K8 the drilling was reconnaissance in nature and information on the true strike, dip, and plunge of the mineralised body is insufficient to conclude how close the intercept lengths are to true mineralisation width. At H1 the drilling was resource-infill in nature and the results are planned to be used in JORC compliant resource update in 2023.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Maps, sections and intercepts are reported in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i> 	In this report all significant intersections are reported for gold with >0.4 g/t cut-off grade with no top cut and cobalt with 0.05 % cut off with no top cut. For both Au and Co reporting 2 m internal dilution was allowed when calculating weighted averages.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling</i> 	Lat66 is planning to step out drilling at K9, K8 and K10 targets and test these mineralisation's at their lateral and depth extensions. In H1 the company is planning to further test the width and strike extensions of the known mineralisation in the

Criteria	JORC Code explanation	Commentary
	<i>areas, provided this information is not commercially sensitive.</i>	following years and publish a JORC-compliant Mineral Resource in 2023.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

There is no Mineral Resource Estimate for K8, K9, K10 target located in Ollinsuo exploration permit and Säynäjävaara exploration permit application area.

There is no JORC-compliant Mineral Resource Estimate for K8, target located in Säynäjävaara exploration permit application area.

There is no JORC-compliant Mineral Resource Estimate for H1 mineralisation located in Haarakumpu A exploration permit area.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

There is no Mineral Reserve Estimate for K9, K10 targets located in Ollinsuo exploration permit.

There is no JORC-compliant Mineral Reserve Estimate for K8 target located in Säynäjävaara exploration permit application area.

There is no JORC-compliant Mineral Reserve Estimate for H1 mineralisation located in Haarakumpu A exploration permit area.