Kingsrose

ASX Announcement

2 March 2026

AEM SURVEY IDENTIFIES NINE ADDITIONAL CONDUCTIVE ANOMALIES PROSPECTIVE FOR COPPER-NICKEL-PGE MINERALISATION IN NORWAY

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to announce the identification of a further nine clusters of high priority conductive anomalies within the Karasjok Central and Masi sections of the Finnmark BHP Alliance as identified by the Company's summer 2025 Airborne Electromagnetic Survey (AEM) as presented in Figure 1 to Figure 3.

Airborne gravity gradiometry surveys were completed in September 2025, increasing data resolution over the alliance area and complementing the previously collected magnetic and EM data. Interpretation of this dataset is ongoing, with the aim to produce a robust 3D geophysical dataset with which to design follow-up ground surveys for the 2026 season.

HIGHLIGHTS

- A further six strong late-time conductive anomalies have been identified across the Karasjok Central area of the Finnmark Alliance (Figure 2).
- One of these anomalies is a strong late-time conductor at the northern end of a string of intrusions that host the Gallujavri prospect, dated at 2.05 Ga, the same age as the Sakatti and Kevitsa deposits (see ASX announcement dated 27.05.2025)
- Three clusters of discrete conductive anomalies coincident with anomalous magnetic features were identified in the Masi area, proximal to a newly identified significant strongly conductive sedimentary basin (Figure 3).
- These anomalies, when combined with previously announced clusters from the complete 13,144 line-km AEM survey, present Kingsrose with 23 high priority EM conductors across the Finnmark Alliance.
- The anomalies will be prioritised for further field work over 2026.
- The Company continues to build relationships with the Finnmark community, especially Sámi rightsholders, who are consulted to ensure all exploration activities limit impacts on reindeer husbandry.

Peter Dodds, Head of Exploration commented "*With a further nine significant clusters of conductive anomalies adding to those fourteen already defined across the Karasjok and Kautokeino Greenstone Belts, the 2025 airborne EM surveys have delivered on the objective of defining priority areas for follow up groundwork.*
To fly detailed helicopter EM and view this data across such a prospective region is extremely exciting, and our team are working closely with geophysics consultants to combine our field observations with EM, Magnetic and Gravity anomalies to define the camps we believe are most prospective for accumulations of

copper, nickel and PGEs. Our successful progress in Finnmark is built upon continuous dialogue and meaningful collaboration with all local rightsholders and stakeholders, and we look forward to strengthening this relationship as our work programs become more defined in the coming year."

KARASJOK CENTRAL AND MASI HeliTEM SURVEY DESCRIPTION AND RESULTS

Karasjok Central encompasses the majority of the Karasjok Greenstone Belt, within the Finnmark area of interest and includes the 2.05 Ga Gallujavri mineralised intrusions. The Masi survey area is located at the northern end of Kautokeino Greenstone Belt and forms the south-western continuation of the survey previously announced over the Virdnechokka area.

The 2025 AEM survey was designed to test for the presence of large-scale conductive anomalies associated with mafic-ultramafic intrusions and in areas of anomalous copper in historical rock-chip geochemistry.

The AEM survey produced several priority areas for follow up across Karasjok and Kautokeino Greenstone Belts:

Six clusters of discrete conductive anomalies in the Karasjok Central area:

- Cluster 1: A multi-line anomaly hosted by amphibolite and pyroxenite, within a complex, circular coincident magnetic and gravity high 1.6x1.2 km in size.
- Cluster 2: A 700 m strike length conductor located on the northern margin of a North-South trending high magnetic intensity anomaly with central gravity high, hosted in serpentinite.
- Cluster 3: A 450 m strike length conductor on the western margin of an elongated magnetic anomaly corresponding to mapped ultramafic units.
- Cluster 4: A strong single line conductor on the northern end of a 3 km long coincident gravity and magnetic high inferred to be a concealed intrusion.
- Cluster 5: Highly discrete single peak response across 400 m of strike on the northern end of a string of mapped mafic-ultramafic intrusions that include the mineralised, 2.05 Ga Gallujavri Ni-Cu-PGE occurrence acquired by Kingsrose in 2025 (see ASX announcement dated 27 May 2025).
- Cluster 6: A 350 m strike length conductor within a broader 1.3 km long cluster of EM anomalies coincident with magnetic and gravity highs and hosted by gabbro.

Three clusters of discrete conductive anomalies in the Masi area:

- Cluster 7: A 500 m East-West trending, multi-line conductor coincident with magnetic highs and outcropping gabbro intrusions.
- Cluster 8: A strong, single line conductor on the northeastern edge of large magnetic anomaly mapped as metagabbro.
- Cluster 9: A 400 m strike length conductor on the southern margin of the Masi sedimentary basin.

The Masi survey has been effective at mapping out a 25 km wide, structurally complex basin of highly conductive sediments adjacent to mafic-ultramafic intrusions (Figure 3). This accumulation of likely graphitic and sulphidic sediments could act as a significant sulphur source to the mapped mafic-ultramafics within and surrounding the sedimentary basin.

Results from the airborne surveys will be used alongside geochemical sampling and age dating of mafic-ultramafic intrusions across both greenstone belts to generate, rank and prioritise camp scale areas (10-

100s km^2). These camps will be followed up with detailed ground geophysical and geochemical surveys throughout 2026 in order to define massive Cu-Ni-PGE sulphide targets.

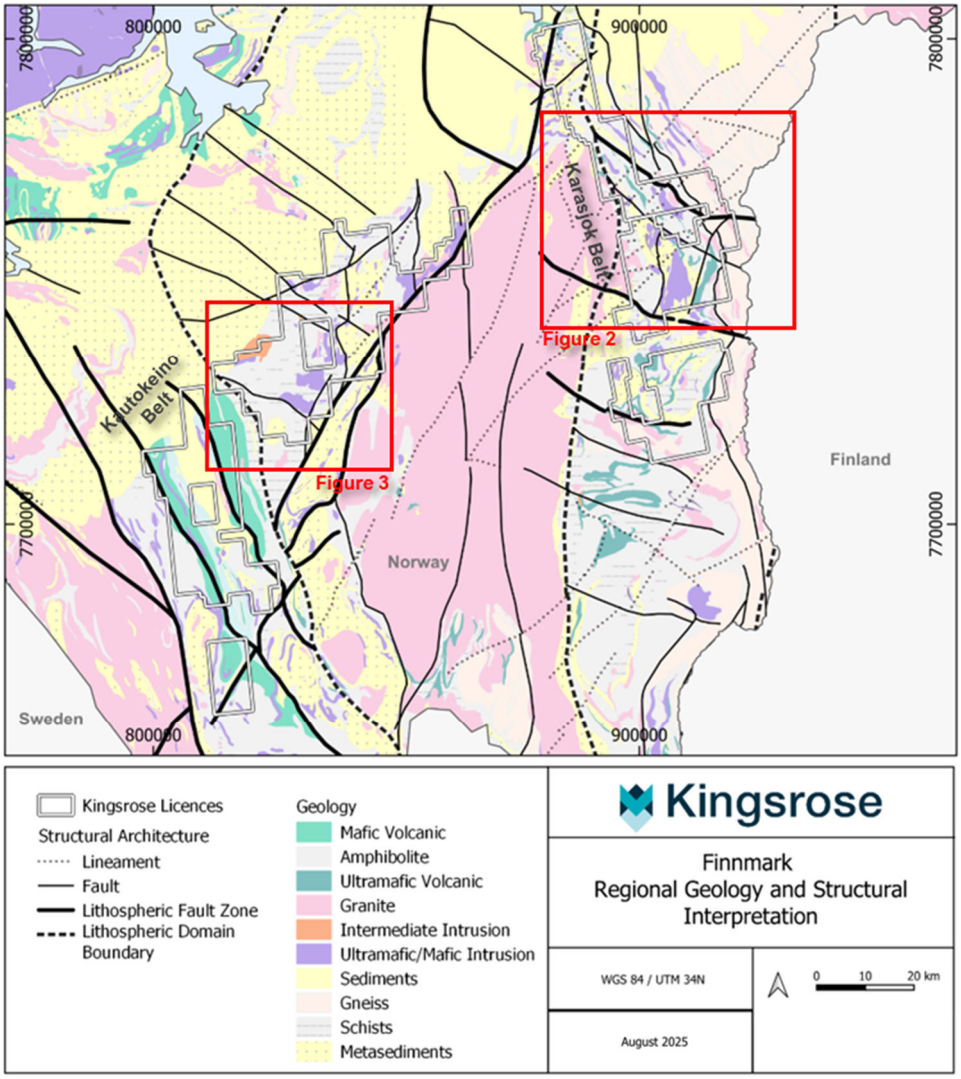

Figure 1: Regional geology and Kingsrose architecture interpretation, Finnmark Alliance. The reported HeliTEM survey results are shown on Figure 2 and Figure 3.

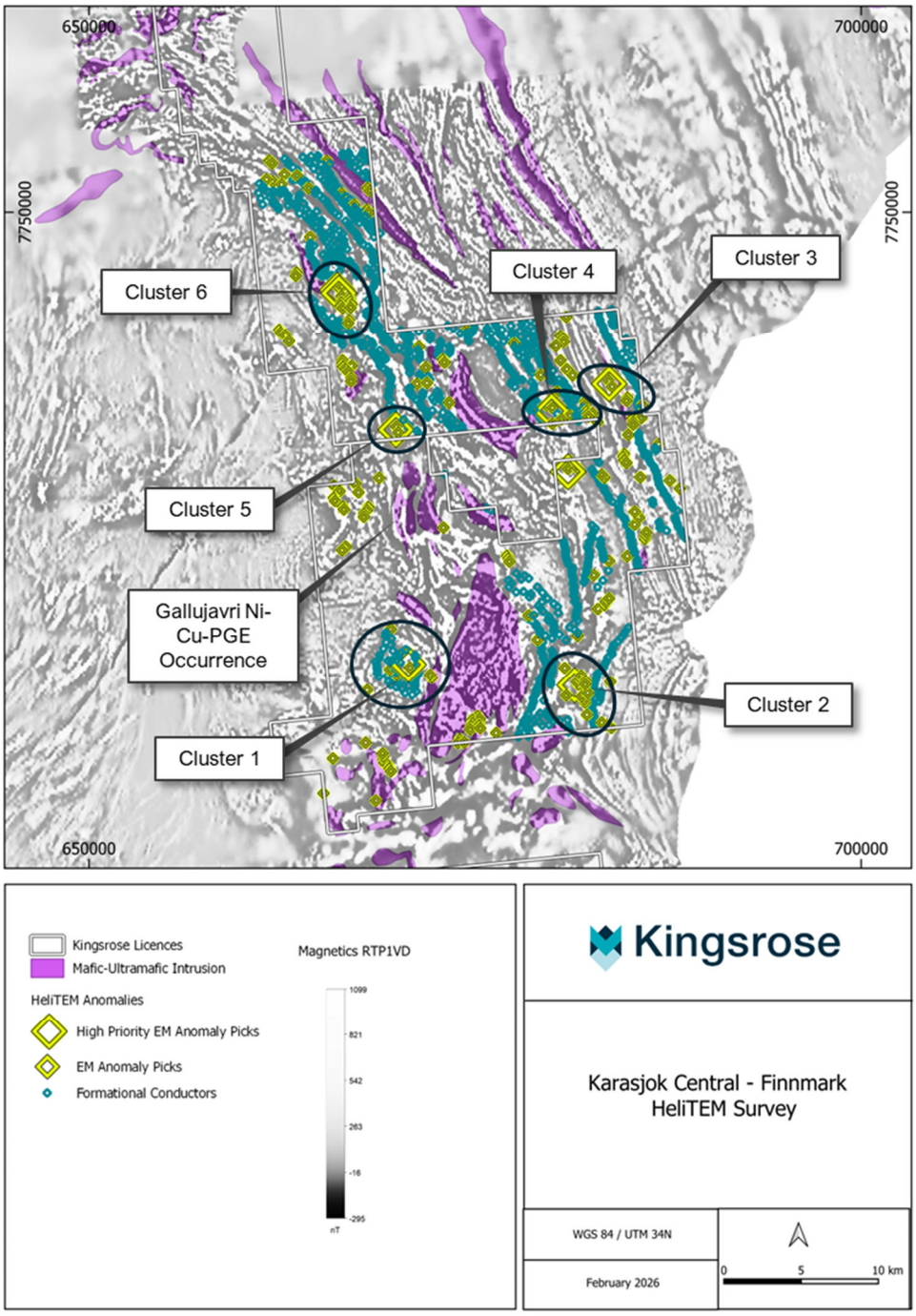

Figure 2: HeliTEM anomaly picks overlain on RTP1VD magnetic, Karasjok Central area.

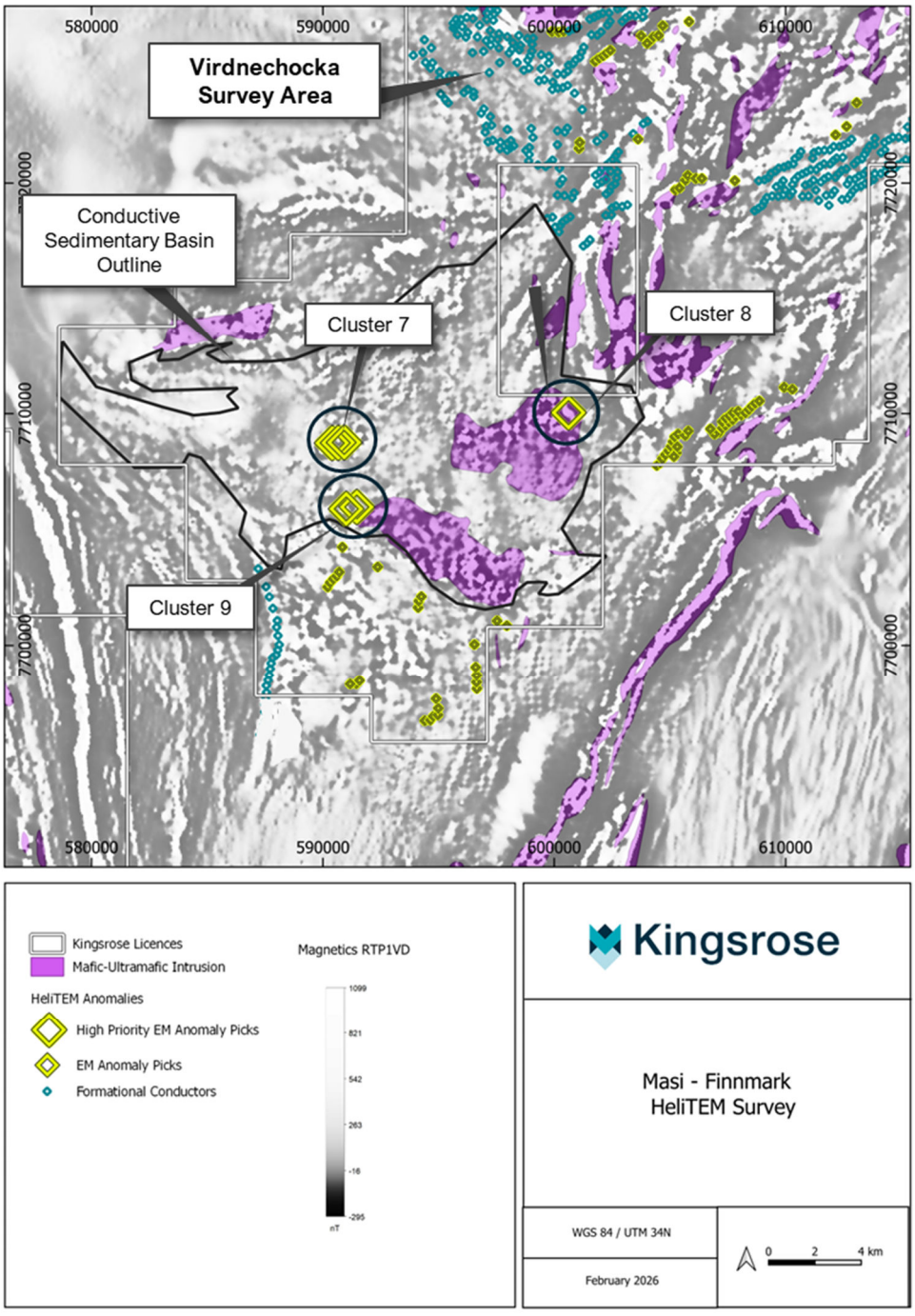

Figure 3: HeliTEM anomaly picks overlain on RTP1VD magnetic, Masi area.

- ENDS -

This announcement has been authorised for release to the ASX by the Chief Executive Officer.

For further information regarding the Company and its projects please visit www.kingsrose.com

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About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits. This has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE-Base Metal projects in Finland and Norway. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which operated from January to June 2023 and was extended into two exploration Alliances. The Finnmark Exploration Alliance is still active.

Kingsrose is actively looking for M&A projects with near term development potential.

Forward-looking statements

This announcement includes forward-looking statements, including forward-looking statements relating to the future operation of the Company. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect the circumstances or events after the date of this announcement.

You are strongly cautioned not to place undue reliance on forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Peter Dodds, who is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Kingsrose. Mr Dodds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Dodds consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to airborne EM results at the Virdnechokka project area was first reported by the Company in compliance with the 2012 edition of the JORC Code in ASX announcements on 8 July 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX release referred to above and it further confirms that all material assumptions and technical parameters underpinning these results continue to apply and have not materially changed.

Appendix 1 – JORC Code Table 1 for the Finnmark Project

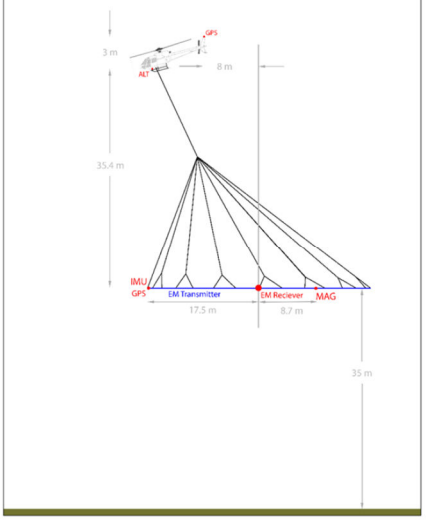
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific 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 mineralization that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may	• An Airborne Electromagnetic survey was flown by Xcalibur using a HeliTEM system. • The HeliTEM system comprises an EM transmitter loop and three coils receiver: The Z-coil is the vertical component, and the X and Y-coils are the horizontal in-line and transverse components respectively. Each coil has a normalised effective receiver area of 1 m^2. • HeliTEM in-flight calibration consists of measuring the system characteristics out of ground effect and compensation of the electromagnetic data for these measured effects. The reference waveforms recorded during the pre-flight calibration form an important part of the delivered data and are critical to accurate inversion of the data. During the pre-flight calibration, a minimum of 30 seconds of data is collected out-of-ground-effect to monitor the effectiveness of the calibration and the accuracy to the base levels. During any post-flight calibration, a minimum of 30 seconds of data is collected out-of-ground-effect; these data are compared with the pre-flight calibration data to quantify drift. • Airborne gravity gradiometer (AGG) survey data was subject to daily calibration checks of the quiescent noise levels and AGG calibration was performed at the beginning of each flight

Criteria	JORC Code explanation	Commentary
	be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 drilling results reported
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 drilling results reported.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling or rock chip results reported.
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, incl. for	• No drilling or rock chip results reported.

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 incl. instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Xcalibur Smart Mapping acquired the HeliTEM data. Data were acquired using a HELITEM - 35m electromagnetic (EM) system, supplemented by one high-sensitivity caesium magnetometer. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base map coordinates. During the survey GPS base stations were set up to collect data to allow post processing of the positional data for increased accuracy. The following parameters and configuration were employed:  **EM Transmitter** — Vertical axis loop slung below helicopter Loop diameter: 35 m Number of turns: 4 Loop area: 962 m² **EM Receiver** — Multicoil system (X, Y and Z) Recording rate: 10 samples per second of X, Y and Z component Number of defined windows: 25 channels Inflight Vertical Rx-Tx separation: 0.1 m Helicopter – Loop separation: 35.6 m **EM Waveform** — Square pulse Base frequency: 6.25 Hz Pulse width: 40.1270 ms Off-time: 39.8730 ms Transmitter Current: 147 A Dipole moment: 5.65 x 10^5 A·m² • HeliTEM data were delivered by Xcalibur smart Mapping who performed QA/QC. • HeliTEM data were again subject to QA/QC by consultants Newexco Exploration Pty Ltd, using *EM Interp* in-house plugin for GIS software and Maxwell software by Electromagnetic Imaging Technology Pty Ltd. • Xcalibur Smart Mapping conducted the high-sensitivity FALCON AGG survey using a Cessna C208B turbo prop. The FALCON AGG system is a gravity gradiometer optimised for airborne geophysical exploration. At the commencement of the survey, 20 minutes of data were collected with the aircraft in straight level flight at 3500 ft AGL. These data were assessed in-flight to check the AGG noise levels. Daily flight debriefs incorporating FALCON® AGG performance statistics for each flight line are prepared using output from Xcalibur Smart Mapping's DiAGG software. These are sent daily to Xcalibur Smart Mapping's office staff for performance evaluation. During the course of the survey, there were no data quality issues with AGG instrumentation, GPS base stations, Data acquisition systems, Radar altimeter, Laser scanner. The following parameters were recorded during the course of the survey: FALCON® AGG data: recorded at different intervals; Terrain clearance: provided by the radar altimeter at intervals of 0.1 s; Airborne GPS positional data (latitude, longitude, height, time and raw range from each satellite being tracked): recorded at intervals of 1 s; Time markers: in digital data; Ground based GPS positional data (latitude, longitude,

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>height, time and raw range from each satellite being tracked): recorded at intervals of 1 s; Ground surface below aircraft: mapped by the laser scanner system (when within range of the instrument and in the absence of thick vegetation), scanning at 13.3 times per second, recording 1291 returns per scan. A dual frequency GPS base station was set up in order to correct the raw GPS data collected in the aircraft.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td><td>No drilling or rock chip results reported.
HeliTEM data was checked and validated on a weekly basis by Newexco Exploration Pty Ltd.
AGG FALCON software was used to record and store data including proprietary data processing software, Oasis Montaj and GrafNAv.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>The grid system used is UTM WGS84 Zone 35 Northern Hemisphere.
Topographic control is by publicly available LIDAR mapping data and is considered adequate for reporting of Exploration Results.
For the HeliTEM survey, a NovAtel OEM GNSS receiver was used, with antenna mounted on the front of the transmitter loop. HeliTEM navigation and altimeter systems are detailed as follows:
<table>
<tr><th>Descriptor</th><th>Specification / Comment</th></tr>
<tr><td>Radar Altimeter</td><td>Honeywell Sperry. Radar antennas are mounted to the exterior bottom of the helicopter between the forward skid tubes</td></tr>
<tr><td>Operating range</td><td>0 – 2500ft</td></tr>
<tr><td>Accuracy</td><td>±3% (100 – 500ft above obstacle)
±4% (500 – 2500ft above obstacle)</td></tr>
<tr><td>Measurement precision</td><td>1 ft</td></tr>
<tr><td>Sampling rate</td><td>10 Hz</td></tr>
<tr><td>Laser Altimeter</td><td>TruSense S200 mounted on the exterior bottom of the helicopter.</td></tr>
<tr><td>Operating range</td><td>0.5 – 750 m</td></tr>
<tr><td>Accuracy</td><td>4 cm</td></tr>
<tr><td>Sampling rate</td><td>10 Hz</td></tr>
<tr><td>Aircraft Navigation</td><td>NovAtel OEM receiver with an antenna mounted on the tail of the helicopter</td></tr>
<tr><td>Real-Time Accuracy</td><td>1.2 m (L1/L2)</td></tr>
<tr><td>Real-Time Measurement Precision</td><td>6 cm RMS</td></tr>
<tr><td>Sampling rate</td><td>2 Hz</td></tr>
<tr><td>Operating Range</td><td>0 to 100,000 counts/sec</td></tr>
<tr><td>Average Dead-Time</td><td>5 µsec/pulse</td></tr>
<tr><td>Sampling rate</td><td>1.0 Hz</td></tr>
</table>
For the FALCON AGG survey, Differential GPS processing was applied to compute accurate aircraft positions once per second. Waypoint's GrafNav GPS processing software calculated DGPS positions using raw range data obtained from receivers in the aircraft and at a fixed ground base station.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.	• No Mineral Resource or Ore Reserve estimations are being reported. • No sample compositing has been applied. • Survey coverage consisted of 13,144 kilometres of traverse lines flown with a spacing of 200 metres. This data is not applicable to Mineral Resource and Ore Reserve estimation and none are reported. • The AGG FALCON survey totalled 1665 line kilometres using a minimum drape height of 80 metres and a traverse line spacing of 400 metres.
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.	• HeliTEM traverse lines were oriented perpendicular to geological strike where possible. • AGG traverse lines were oriented perpendicular to geological strike where possible.
Sample security	• The measures taken to ensure sample security.	• No drilling or rock chip results reported.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no audits of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership incl. agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historic sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Karasjok Project** • The Karasjok Project comprises 108 Exploration Licences for 1,032km^2 which are 100% held by Kingsrose Norge AS, a 100% owned subsidiary of Kingsrose Mining Ltd. Each licence name, number and expiry date is shown in Appendix 3. • A 0.5% state royalty is payable to the Norwegian state. An additional 0.25% royalty is payable on licences in Finnmark County. • The Project is subject to regional, national, and international legislation due to recognition of Sámi rights holders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169, which recognises Sámi as Indigenous Peoples. • However, a clear process exists to receive permission to undertake exploration activities and gain a social license to operate, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders (including Sami), undertakes cultural heritage surveys, completes biodiversity assessments, advances understanding of traditional land use, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration program. **Kautokeino Project** • The Kautokeino Project comprises 173 Exploration Licences for 1,642km^2 which are 100% held by Kingsrose Norge AS, a 100% owned subsidiary of Kingsrose Mining Ltd. Each licence name, number and expiry date is shown in Appendix 3. • A 0.5% state royalty is payable to the Norwegian state. An additional 0.25% royalty is payable on licences in Finnmark County. • The Project is subject to regional, national, and international legislation due to recognition of Sámi rights holders in the Finnmark Act, the Minerals Act, and the Norwegian Constitution, which is reflected by ratification of ILO Convention 169, which recognises Sámi as Indigenous Peoples. • However, a clear process exists to receive permission to undertake exploration activities and gain a social license to operate, including escalation to relevant statutory bodies. • To improve management of these complexities, Kingrose actively engages with stakeholders (including Sámi), undertakes cultural heritage surveys, completes biodiversity assessments, advances understanding of traditional land use, and develops/agrees impact and benefit sharing mechanisms as early as possible in the exploration program.

Criteria	JORC Code explanation	Commentary
		Norseman Terms Licences [0278/2023, 0282/2023, 0283/2023, 0284/2023, 0285/2023, 0286/2023, 0287/2023, 0288/2023, 0289/2023, 0279/2023, 0280/2023, 0281/2023, 0290/2023, 0291/2023, 0292/2023, 0293/2023, 0294/2023, 0295/2023, 0296/2023, 0301/2023, 0297/2023, 0298/2023, 0299/2023, 0300/2023, 0377/2023, 0378/2023] are subject to an agreement with Norseman AS, whereby: First Completion (completed): 1. Condition Precedent: Norseman providing Kingsrose Sub with notice of relinquishment of the Existing Tenements by Norseman on or before the End Date and providing Kingsrose Sub evidence that 100% legal interest in the each of the Existing Tenements has been relinquished by Norseman ("Notice of Relinquishment"). 2. Completion: Norseman must deliver to Kingsrose Sub the relevant Existing Tenement Information; and Kingsrose Sub must pay Norseman the Completion Payment (CAD$25,000) by wire transfer as directed by Norseman; and deliver to Norseman of a duly executed counterpart of the Royalty Agreement executed by Kingsrose Sub which requires execution by Norseman. Contingent Consideration: 1. Upon any Kingsrose Group Member or their respective Representatives acquiring a legal or beneficial interest in any New Tenement within the Area of Interest, Kingsrose Sub will provide within five Business Days of acquiring such title, written notice to Norseman containing details of the name, location and number of each New Tenement (each "Notice of Acquisition"). 2. Upon the receipt by Norseman of a Notice of Acquisition, in respect of the New Tenements that are the subject of such Notice of Acquisition: a. Kingsrose Parent will pay to Norseman, subject to the satisfaction of the Mineral Resource Contingent Consideration Milestone, payment of the Mineral Resource Contingent Consideration Payment to Norseman on the Mineral Resource Deferred Consideration Payment Date on any such New Tenements set out in such Notice of Acquisition; b. Kingsrose Parent will pay to Norseman, subject to the satisfaction of the Feasibility Study Contingent Consideration Milestone payment of the Feasibility Study Contingent Consideration Payment to Norseman on the Feasibility Study Contingent Consideration Payment Date on any such New Tenements set out in such Notice of Acquisition; and c. Kingsrose Sub will be deemed to grant to Norseman the Royalty (2 % Net Smelter Return) over any such New Tenements set out in such Notice of Acquisition, and the

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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Kingsrose Group must do all such things as Norseman may reasonably require to assist Norseman in filing or registering in the applicable registry, the Royalty Agreement against such New Tenements, or notice of the Norseman's interest in the Royalty, and to cause the such interest to be and remain filed on or registered in respect of the New Tenements.

Definition – Contingent Consideration: means the Feasibility Study Contingent Consideration Payment; the Mineral Resource Contingent Consideration Payment; and the Royalty.

Definition – Feasibility Study Contingent Consideration Payment: means a payment of C$1,000,000 after the announcement by Kingsrose of a JORC or 43-101 compliant Feasibility Study.

Definition – Mineral Resource Contingent Consideration Payment: means a payment of C$500,000 after the announcement by Kingsrose of a JORC or 43-101 compliant Mineral Resource.

Definition – Royalty: means the 2% net smelter royalty payable by Kingsrose Sub.

Gallujavri Project

The Gallujavri project comprises thirteen contiguous exploration licences totalling 102.8 km^2 as described in the below table:
<table>
<tr><th>Licence Name</th><th>Licence Number</th><th>Area (km^2)</th><th>Grant Date</th><th>Expiry Date</th></tr>
<tr><td>Gallujavri 1</td><td>0026/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 2</td><td>0027/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 3</td><td>0028/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 4</td><td>0029/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 5</td><td>0030/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 6</td><td>0031/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 7</td><td>0032/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 8</td><td>0033/2021</td><td>10</td><td>08/02/2021</td><td>08/02/2028</td></tr>
<tr><td>Gallujavri 9</td><td>0686/2023</td><td>5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Gallujavri 10</td><td>0682/2023</td><td>2.5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 11</td><td>0683/2023</td><td>2.5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 12</td><td>0684/2023</td><td>5</td><td>27/07/2023</td><td>27/07/2030</td></tr>
<tr><td>Gallujavri 13</td><td>0685/2023</td><td>7.8</td><td>27/07/2023</td><td>27/07/2030</td></tr>
</table>

Each licence is 100% owned by EMX Norwegian Services AS, a 100 % owned subsidiary of EMX Royalties

The acquisition terms of the Gallujavri Project are as follows:
• On Signing Definitive Agreement: USD Currency
• $38,000 cash payment.
• Option Period (Up to Four Years):
• Annual cash payments to EMX: $6,660.
• Annual minimum work commitments: $65,000 (Year 1), $100,000 (Year 2), $250,000 (Year 3), $250,000 (Year 4).
• Option exercise payment of $150,000 (exercisable at any time during the four-year option period).
• Deferred Consideration:
• $1,000,000 cash on publication of a Mineral Resource.
• $2,000,000 cash on a final investment decision to develop a mine.
• Net Smelter Return Royalty:
• 1% NSR.
• Kingsrose can buy back 0.25% for $3.75 million on or before the fourth anniversary of the option exercise.
• Annual Advance Royalty (Payable Following Exercise of Option):
• $25,000 per year, increasing by 10% annually, capped at $75,000 per year.
• Advance royalty payments will be deducted from future NSR payments (if applicable).
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Karasjok Project:
• Small-scale alluvial gold mining dates to the 19th Century.
1980-2008
• Airborne geophysics flown by the Norwegian Geological Survey including airborne magnetics, radiometrics, frequency domain electromagnetics and very low frequency surveys across the Karasjok Belt (1980-1983).
• 1600 soil samples by Sydvaranger A/S (1979-1983).
• Limited drilling by Sydvaranger A/S, metres, locations and dates unknown.
2008-2013 (Store Norske Gull AS)
• Airborne gravity survey flown by Fugro (2011).
• 670 surface C-horizon till samples.
• 295 heavy mineral samples.
• 410 rockchip samples.
• 3 drillholes at the Rivnjesvadda target.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Kautokeino Project: • Small-scale alluvial gold mining dates to the 19th Century, particularly around the town of Kautokeino. • Numerous prospect scale geophysical surveys have been undertaken from the 1960s through to the 1990s but Kingsrose does not have the details of these surveys. *1960-1993 (Bidjovagge Gruber A/S)* • Drilling predominantly focused at Bidjovagge outside of Kingsrose tenure but also testing the Adjit, Ucca Vuodas and Mikkujavrit targets. *1972-1976 (Sulfidmalm A/S)* • 6200 surface C-horizon till samples collected in the Masi, Suolovuopmi and Brakvann areas. • 438 stream samples in the Masi and Suolovuopmi areas. • 22 rockchip samples collected in Braakvann and Suolovuopmi. *1976-1986 (Sydvaranger A/S)* • 860 till samples collected near Kautokeino, Adjit, Bidjovagge. • 340 stream samples collected in the Adjit and Ucca Vuodas areas. • 120 rockchips samples collected near Bidjovagge. *1979-1983 (Norwegian Geological Survey)* • Airborne geophysics flown by the Norwegian Geological Survey including airborne magnetics, radiometrics, frequency domain electromagnetics and very low frequency surveys across the Kautokeino Belt. *1984 (Folldal Verk)* • Drilling of regional targets in the Masi and Suolovuopmi areas. *2011-2012 (Dalradian Gold)* • 900 till samples. • 70 rockchip samples throughout the belt. **Gallujavri Project** • Between 1978 and 1983 Sydvaranger A/S identified a number of Ni-Cu showings in the Karasjok Belt, including an outcrop of serpentinised ultramafic in the Gallujavri area containing up to 5 wt% disseminated pyrrhotite-chalcopyrite with minor pentlandite, mackinawite and violarite. A Turam EM survey over the intrusion resulted in a 740 m drill program across 10 holes ranging from 10-180 m deep targeting conductive units was conducted. Only weak sulphide mineralisation was intersected (Tertiary Minerals Report, 2002). • From 2001-2003 Tertiary Minerals conducted exploration across the Karasjok Belt, including at Gallujavri. The company completed MaxMin, IP and Self Potential geophysical orientation surveys over the intrusion, with IP selected as the method of choice for the wider project area. The follow-up IP survey successfully identified zones of high chargeability, and a number of conductors were delineated. A further dipole-dipole-array IP survey was conducted over the

Criteria	JORC Code explanation	Commentary
		priority areas, and three drill holes were completed with weak Ni-Cu-PGE mineralisation intersected. • From 2006-2010 Anglo American completed a combined base of till and ground geophysical program over 6 survey lines at Gallujavri. Ground measurements consisted of walk magnetics and Slingram MaxMin over 13.5 line kilometres. No diamond drilling was conducted and all work ceased in 2010 with the rejection by the Sámi Parliament of the new mining law cited as a key rationale for relinquishing the licences. • From 2008-2012 Store Norske Gull AS held exploration licenses over Gallujavri, conducting orientation snow sampling, heavy mineral sampling, and auger/cobra till sampling. SNG's sampling programs indicated that the intrusion continues to the south of the mapped extent, and that the eastern contact of the intrusion is mineralised. No drilling was conducted (Tertiary Minerals Report, 2002). • The historical drilling and exploration data is considered by Kingsrose as 'historical exploration results' where the methodology, sampling and assay procedures are unknown to Kingsrose. A Competent Person has not been able to undertake sufficient work to report the historical exploration results in accordance with the JORC Code. The historical exploration results are considered to be an indication of the geology, styles and tenor of mineralisation that may be present and Kingsrose intends to validate the historical exploration results by way of geological mapping, geophysical and geochemical surveys, leading to future generation of drill targets for exploration drilling. It is uncertain that following further exploration work that the historical exploration results will be able to be reported under the JORC Code 2012, or used in Mineral Resources or Ore Reserves in accordance with the JORC Code.
Geology	• Deposit type, geological setting and style of mineralisation.	• Kingsrose is exploring for mafic-ultramafic intrusion-hosted, and komatiite type magmatic sulphide nickel-copper-PGE deposits. • The Palaeoproterozoic Karasjok and Kautokeino belts developed during a protracted, multi-phase rifting event between 2.5-1.98 Ga and comprise a supracrustal volcano-sedimentary stratigraphic pile metamorphosed to greenschist and amphibolite facies during the Svecofennian Orogeny. Geochronological work suggests the Karasjok and Kautokeino belts are an extension of the Central Lapland Greenstone Belt in Finland. Regionally, there are five major magmatic events occurring at 2.44 billion years ago (Ga), 2.20 Ga, 2.15 Ga, 2.05 Ga and 1.98 Ga, all of which are documented in Finnmark. Major magmatic sulphide systems are associated with three of these events in the northern Fennoscandian Shield: 2.44 Ga layered intrusions containing reef and contact-type PGE-nickel-copper deposits, such as at Penikat and Suhanko in Finland; 2.05 Ga mafic-ultramafic intrusions hosting magmatic nickel-copper-PGE deposits, such as Sakatti and Kevitsa. Two intrusions in the Karasjok Belt, Gallujavri and Porsvann, have been dated at 2.05 Ga and each contain disseminated PGE-copper-nickel bearing sulphide mineralisation; and 1.98 Ga komatiites hosting magmatic nickel-copper deposits, such as the giant Pechenga camp in the Kola Peninsula of Russia.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results incl. 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.	• Kingsrose has not completed any drilling at the property.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades have been used. • No aggregate intercepts are reported. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No mineralised widths or intercept lengths are reported.
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.	• Maps and sections are provided in the body of the report.

Criteria	JORC Code explanation	Commentary
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.	• See Appendices and figures.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported incl. (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.	• No other substantive data to report.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, incl. the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Kingsrose intends to follow up high priority targets with an initial phase of non-invasive exploration techniques including airborne and ground based geophysical surveys (gravity, magnetic, electromagnetic and magnetotelluric), geological mapping, rockchip sampling and overburden sampling. • Diagrams (maps and figures) are included in the main body of the report.