2nd March 2024

Rodburn Ni-Cu-Co Project: Maiden Resource Increases Historical Estimates

Peak Nickel Limited (PNL) is pleased to provide the results from the maiden resource at the advanced Rodburn Project in Scotland, summarised below:

4.3Mt @ 0.72 Ni Eq(%) including 2.9Mt @ 0.9 Ni Eq(%) - wide open

The higher-grade zone doubles the previous 1973 estimate by Exploration Ventures Ltd. ("EVL", a RioTinto-Consolidated Gold Fields joint venture). The resource was compiled using PNL's recently announced drill results (see News Release dated 21st February 2024). The 2023 drill programme comprised 2,600m of drilling in 18 holes testing a 900m strike length of a variably mineralised basic-ultrabasic unit intruding gabbroic and metasedimentary rocks. Mineralisation consists of pyrrhotite, chalcopyrite & pentlandite.

The global resource contains 23,100t Ni, 12,100t Cu and 1,560t Co and remains completely open to depth and along strike in most directions. The resource block model indicates a higher-grade plunging shoot raking NE on the main mineralised zone, which strikes NE-SW and dips at approximately 50° NW. The deepest hole on this shoot is a historical hole from 1973 which intercepted 9.85m @ 1.06% Ni and 0.34% Cu (open) approximately 140m deep, see Figure 1 below. No Co assays are available for historical holes.

Further drilling is planned in 2024 to investigate the true scale of the resource zone.

PNL will be displaying drill core from Rodburn at the PDAC – Find us at Booth #3149

Peak Nickel Limited is a private mineral exploration company – more information is available at www.peaknickel.co.uk and info@peaknickel.co.uk

The resource was estimated by an independent Qualified Person with over 10 years' experience in mineral resource estimation.

All technical information contained within this document has been reviewed and approved by Mr. C. MacKenzie, M.Sc., C.Geol (CM), a Director and Control Person of PNL. CM has previously acted as a Qualified Person (as defined by Canadian National Instrument NI 43-101 Standards of Disclosure for Mineral Projects) and a Competent Person (under JORC 2012) for various public companies. Whilst not independent, CM has approved the technical disclosure and is responsible for the technical information herein.

Ni%-equivalent values used by the independent QP were calculated based on metal prices of $19,000/t Ni, $8,500/t Cu, $28,000/t Co, using the formula Ni% + (0.447 x Cu%) + (1.474 x Co%) and exclude any precious metal credits

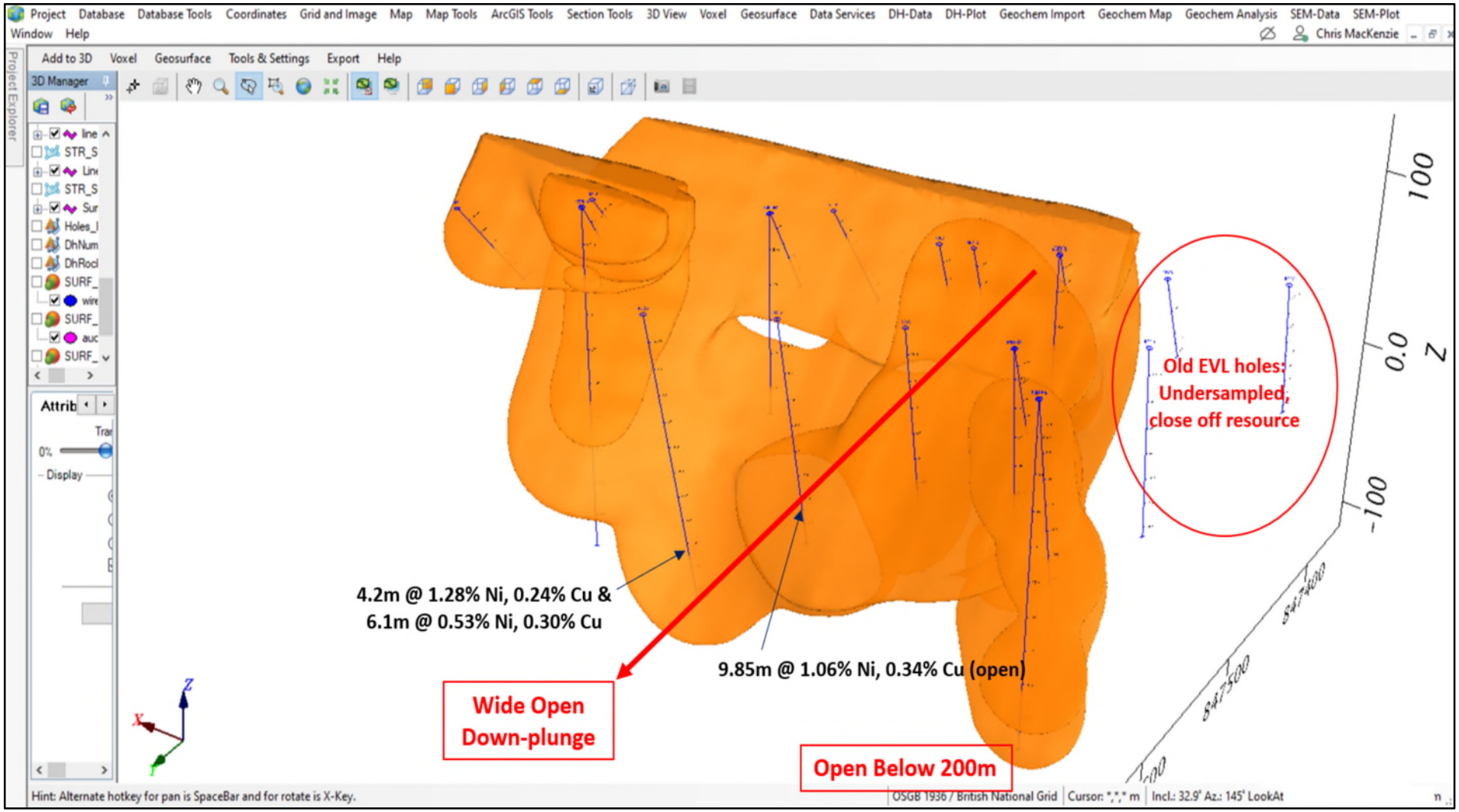

Figure 1 Wireframe outline showing wide open nature of the resource