

### Drilling resumes at the Rodburn high-grade Ni-Cu-Co project in Aberdeenshire, Scotland

Peak Nickel Limited (“PNL” or the “Company”) is pleased to provide an update on exploration activities at Rodburn, the highest-grade battery metals project in the UK, where the 2024 drill programme is now underway.

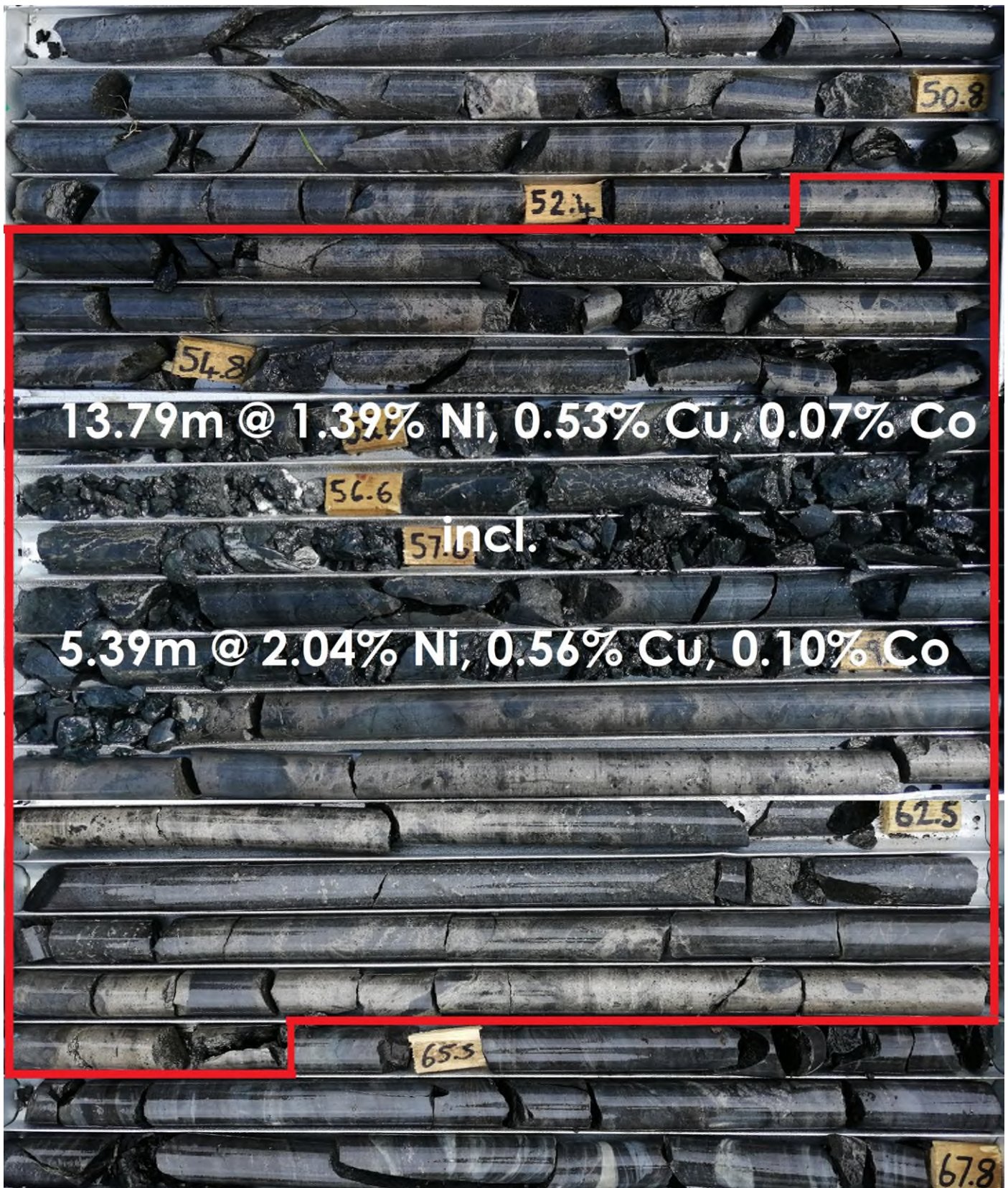
During 2023 the Company conducted an 18-hole 2,600m drill programme to test the areas around historically identified, non-compliant mineral resources (for more details refer to PNL press releases dated 21<sup>st</sup> February 2024 and 2<sup>nd</sup> March 2024). As a result, a new Mineral Resource Estimate was defined as outlined below.

Resource	Mt	Ni (%)	Cu (%)	Co (ppm)	% NiEq.
Inferred Mineral Resource	4.3	0.54	0.28	364	0.72
Including	2.9	0.67	0.35	457	0.90

The drill programme was successful in defining widespread Ni-Cu-Co mineralisation hosted by wide zones of disseminated sulphides - up to 60 metres thick in certain holes - with numerous zones of massive and semi-massive sulphides within them. Examples from the “S” Zone are shown below:



*S Zone: High-grade mineralised zone in RBD004, 5.97m grading 2.6% NiEq.*



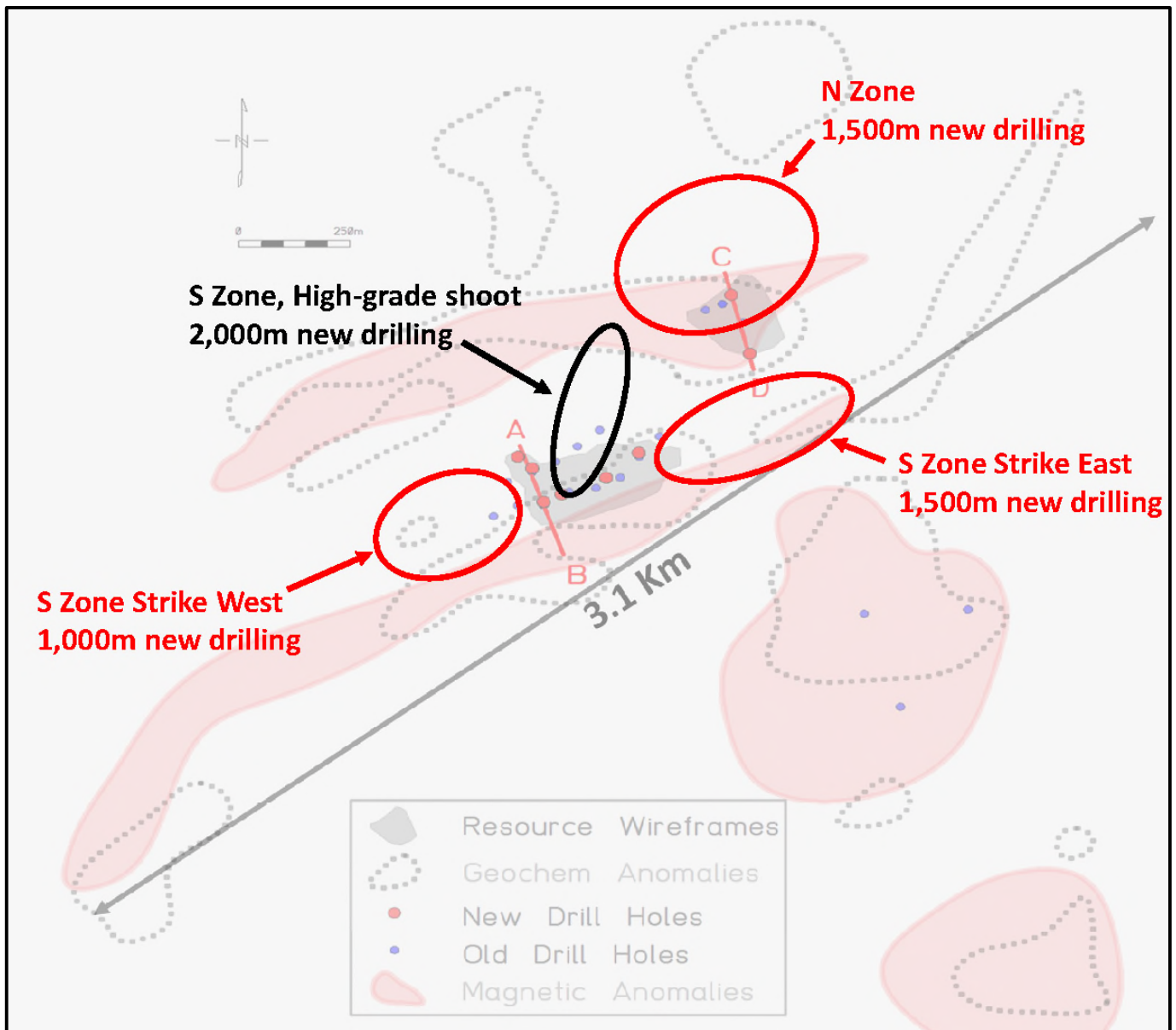
*S. Zone: High-grade mineralised zone in RBD009, 5.4m grading 2.4% NiEq.*

In addition to the S Zone, PNL tested the “N” Zone, located 600m northeast of the S Zone. RBD016 in the N Zone was one of the last holes drilled in PNL’s 2023 drilling campaign and represents a newly confirmed robust zone of mineralisation. The intercept is shown below. PNL plans to drill test the gap between the N and S Zones in the current programme.



*N. Zone: High-grade mineralised zone in RBD016, 9.0m grading 1.54% NiEq.*

PNL will drill a minimum of 1,000 metres during the coming weeks and, funding dependent, may expand the programme significantly. The planned 2024 programme is shown on the map below.



*Plan map showing magnetic and geophysical anomalies, resource areas and 2024 planned drilling.*

Peak Nickel Limited is a private mineral exploration company based in Scotland – more information is available at [www.peaknickel.co.uk](http://www.peaknickel.co.uk)

The resource was estimated by an independent Qualified Person with over 10 years' experience in mineral resource estimation – the resource was defined at cut offs of 0.6% NiEq (S zone) and 0.4% NiEq (N zone).

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 for the resource were calculated based on metal prices of \$19,000/t Ni, \$8,500/t Cu, \$28,000/t Co, using the formula  $Ni\% + (0.447 \times Cu\%) + (1.474 \times Co\%)$  and exclude any precious metal credits.