



Location The Läntinen Koillismaa (“LK Project”) is located in north-central Finland approximately 60km north of the village of Taivalkoski and is situated about 130km southeast of the town of Rovaniemi and 160km northeast of the port city of Oulu.

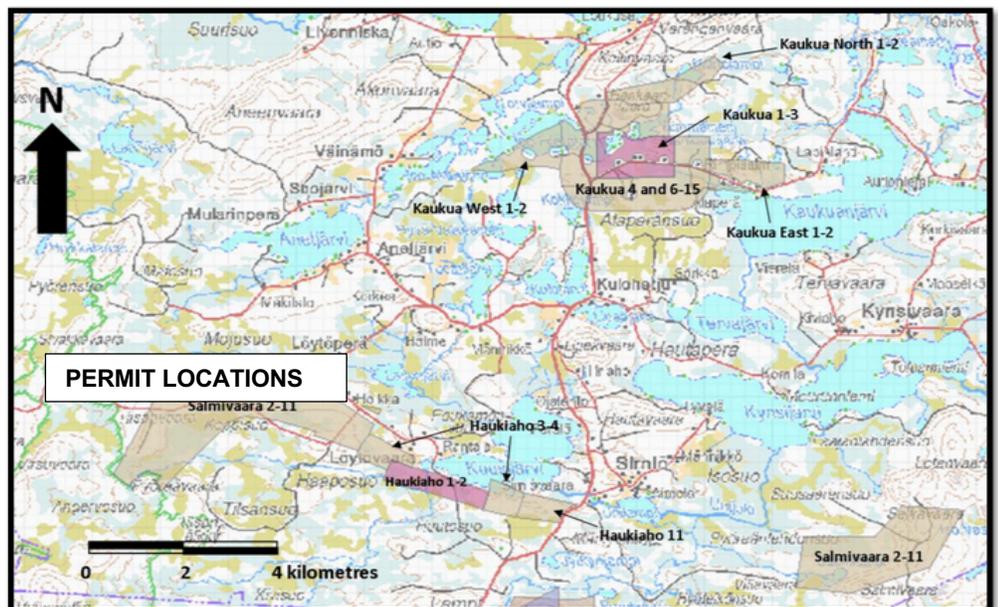


LK Project Description The LK Project is 100% owned by Nickel One Resources Inc. The Project is comprised of two separate groups of nine pending exploration permit extensions totaling 3,845.1 hectares.

These exploration permits cover the structurally separated sections of the two mineral deposits: **Kaukua, Lipeavaara and Murtolampi and Haukiaho Zones.**

The elements palladium, platinum, gold, copper, cobalt, and nickel are known to be present and have been analyzed in drilling and surface sampling at the Property. The deposit type is a basal accumulation including PGE-Cu-Ni in the Koillismaa Layered Mafic Intrusion.

This intrusion forms part of the 2.5-2.4 Ga Tornio-Näränkäväära Layered Intrusion Belt that runs roughly east-west across Finland and into neighboring Russia.



Historical Mineral Resource Estimate All resource estimates completed on the LK Project are now historic resource estimates. Reliance should not be placed on those estimates. They are provided for reference purposes only.

Below is the now historic Mineral Resource Estimate for these deposits as prepared by Mining Plus, summarized below in **Table 6-2** and **Table 6-3**:

Table 6-2 MP 2013 Historic Haukiahö Resource Estimate at 0.1 g/t Pd cut-off grade

Category	Tonnage Mt	Pd g/t	Pt g/t	Cu %	Ni* %	Au g/t
Inferred	23.2	0.31	0.12	0.21	0.14	0.10

*Total Nickel

Table 6-3 MP 2013 Historic Kaukua Resource Estimate at 0.1 g/t Pd cut-off grade

Category	Zone	Tonnage Mt	Pd g/t	Pt g/t	Cu %	Ni* %	Au g/t
Indicated	Main	10.4	0.73	0.26	0.15	0.1	0.08
Inferred	Main	13.2	0.63	0.22	0.13	0.1	0.06

*Total Nickel

Mining Plus Canada Consulting completed a resource estimate report on September 19, 2013 for Finore Mining (prior owners, Finore Mining, of the LK Project) (Mroczek and Butler, 2013).

Wireframes were created to constrain the zones. The following parameters were used in the resource estimate, using Ordinary Kriging estimation method, a cut-off grade of 0.1 g/t Pd with a density of 2.9 t/m³ at Kaukua and 2.89 t/m³ at Haukiahö.

The 2013 estimate of the mineral content of the deposit is a historical estimate in that it was prepared before Nickel One entered into an agreement to acquire an interest in the property. The estimate has not been verified by Nickel One as a current mineral resource; and therefore, the historical estimate should not be treated as a current mineral resource.

On December 1, 2017, the Company filed a National Instrument 43-101 Technical Report relating to the LK Project (<https://www.sedar.com>) with an effective date of November 17, 2017. This December 2017, Technical Report did not include a resource estimate.

Access The Kaukua, Haukiahö, Haukiahö East and Murtolampi claim areas are located in the municipality of Posio, Finland between the town centers of Posio and Taivalkoski. All targets are accessible by main public road and gravel roads. Many access roads reach most corners of the property. Public roads are kept open all year round and the forest roads are maintained only during periodic logging activities. The main road between Posio and Taivalkoski is paved.

Local Resources and Infrastructure The nearest major city is Oulu (some 190,000 inhabitants), which is about 200 km away, and the towns of Rovaniemi and Kuusamo are located about 150 and 100 km from the permit areas, respectively. These three centers are served by airports with daily scheduled flights to Helsinki, the capital of Finland. The nearest major railway station is located in Rovaniemi. High voltage power line (110 kV) crosses the Haukiahö group of claims and runs for 4.5 km on the western side of the Kaukua mineralized body.

The region has a mining heritage with the nearby Mustavaara Fe-Ti-V mine which operated from 1974 to 1985.

Regional Geology of the Koillismaa Layered Igneous Complex

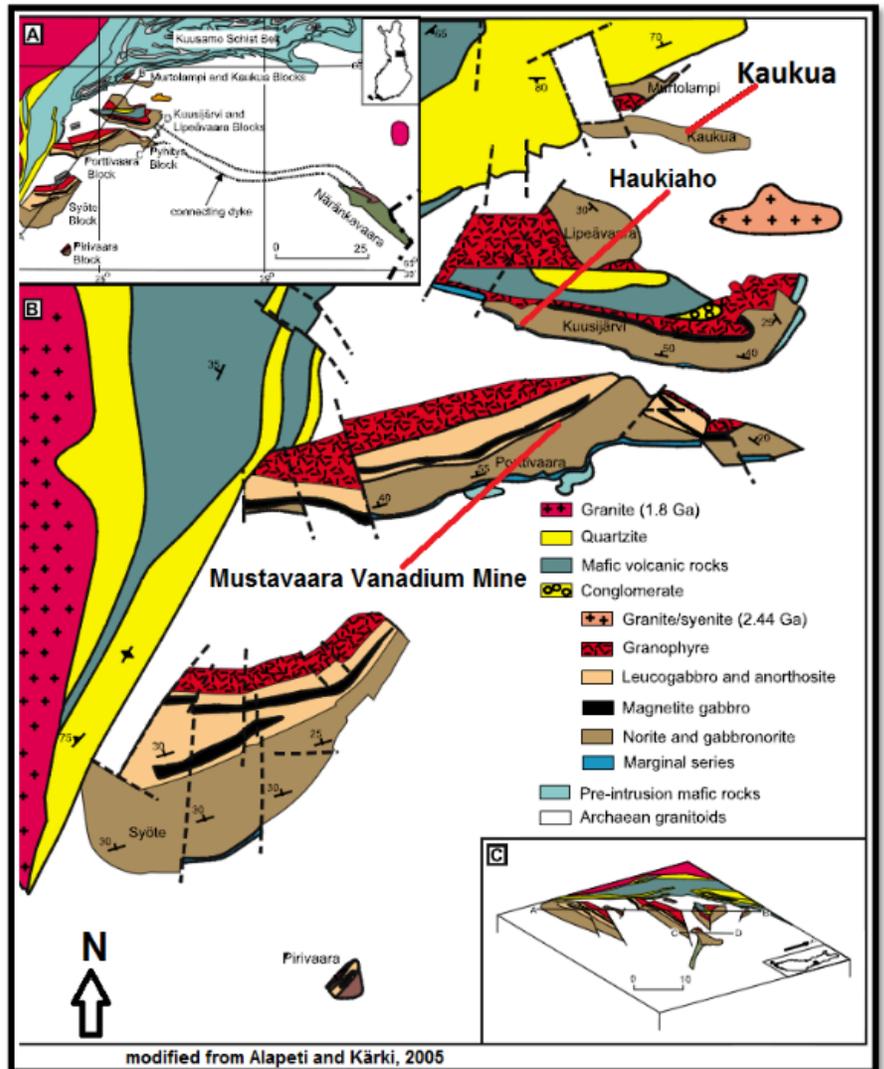
The KLIC of north central Finland is part of the 2.5-2.4 Ga Fennoscandian Early Palaeoproterozoic layered complexes that were emplaced as part of a globally recognized episode of igneous activity that introduced layered intrusions and mafic dyke swarms worldwide.

These igneous formations have been found to have potential for Cr, Cu-Ni-PGE sulphide, PGE and Fe-Ti-V oxide mineralization. Examples of well-known economic deposits of these types are the ones hosted by the South-African Bushveld, Russian Monchegorsk and Finnish Tornio-Näränkäväära belt of intrusions (Iljina and Hanski 2005).

The KLIC makes up the eastern most portion of the TNB and consists of two main sectors, the Näränkäväära Intrusion in the east and the Western Intrusion. These two intrusions are likely connected by an unexposed connecting dyke, which is indicated by a strong magnetic and gravity anomaly (Alapieti, 1982).

The Western Intrusion is thin despite its greater surface area with an average vertical thickness for the three major blocks of only 1-3 km, but the exposed igneous stratigraphy is as much as 3 km. The Western Intrusion is overlain with felsic volcanic rocks that have recrystallized to form a granophyre unit up to 1 km in thickness. In contrast, the footwall granite gneisses at the base of the intrusion have been partially melted and pervasively metasomatically altered to albite-quartz rock. Gabbroic igneous rocks, chemically different than the layered sequence, form the footwall locally such as underneath the Porttivaara, Tilsa, and Kaukua Blocks.

The Western Intrusion has been uplifted and broken into a number of blocks due to multiphase tectonic events. The Western Intrusion has been folded slightly and possibly even collapsed during the earliest, extensional, tectonic regime to form a synclinal structure between the Kuusijärvi and Lipeäväära Blocks (Karinen, 2010). The supracrustal sequence deposited along this structure is known as the Kuusijärvi synform. The igneous layering of the intrusive blocks to the south of the synform, dips to the north, (Tilsa to the NW) while the northern blocks dip to the south (Kaukua and Murtolampi).



The cumulus stratigraphy of the Western Intrusion is divided into the Marginal Series and the overlying Layered Series. The Marginal Series can be up to a couple of hundred metres in thickness and be made up of differentiated cumulates ranging from gabbros and pyroxenites to peridotites. The Marginal Series can be repeated on surface due to tectonic movements at Porttivaara and Tilsa Blocks, in particular. The Layered Series is composed entirely of mafic cumulates.