

Yli-li gold exploration Project

Summary

1. Project background

The Yli-li gold project is an early-stage exploration project of Akkerman Finland Oy (AFOy). It comprises the southern part of the Oijärvi greenstone belt, including the Kupsusselkä gold occurrence .

The area was recommended in a report by the Geological Survey of Finland (GTK) in 2020, prepared by Dr. Tuomo Karinen and Dr. Jukka Konnunaho at the request of AFOy.

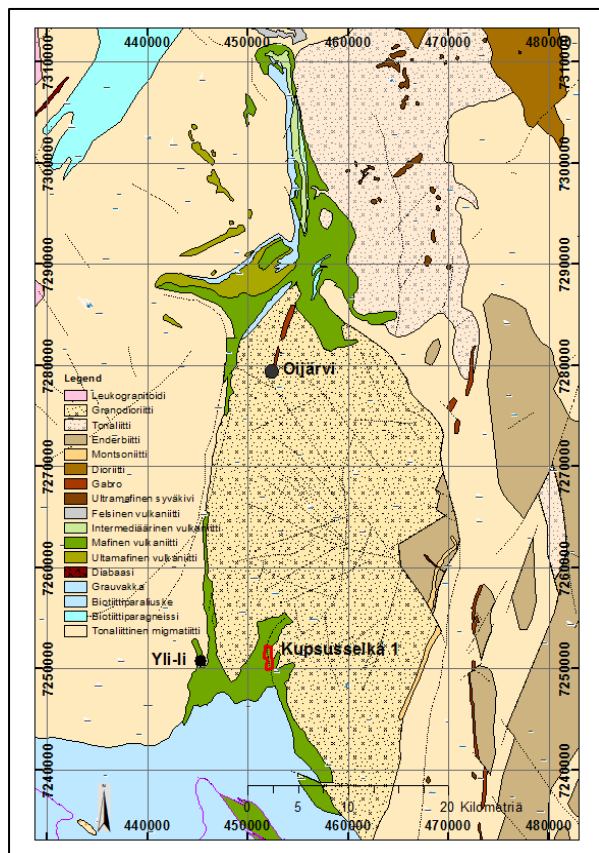


Fig. 1, Regional Geological map, Oijärvi shear zone

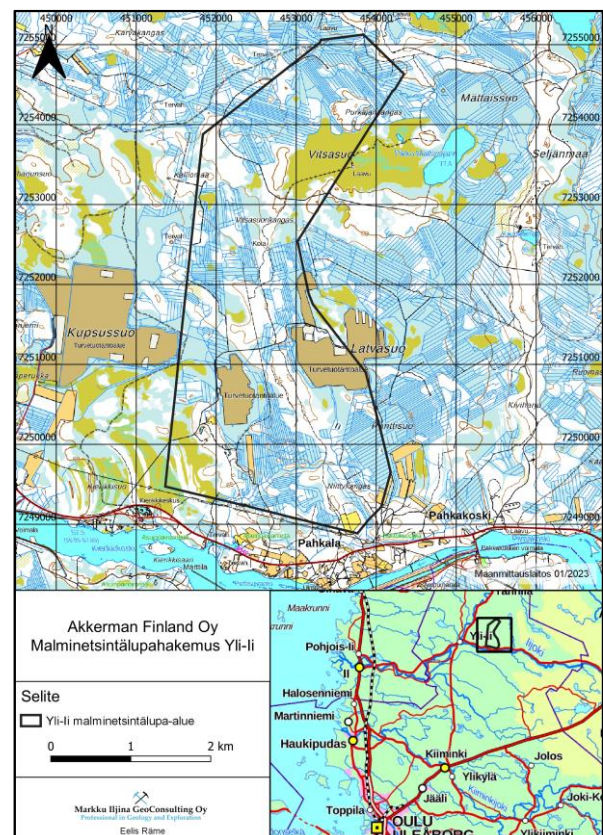


Fig. 2, Location Map Exploration Permit ML2023-12

2. Mineral rights

As the area was free of exploration licenses, AFOy made a Reservation Notification over the southern half of the Oijärvi belt (332 km²) which was registered on 13.03.2021.

After an initial review, an Exploration Permit Application was filed for an area covering the most promising part of the shear zone, including the Kupsusselkä Gold Prospect studied by the GTK. The permit covers an area of 1,146Ha across one of the main shear zones and associated gold anomalies and is registered as ML2023-12 (Fig. 2).

Its location is approx. 60km northwest of the city of Oulu. There are no nature conservation areas. Limitations do exist for the area to the south, due to sites of archaeological interest along the Yli-li river

3. Previous studies

The Southern part of the Oijärvi gold belt is relatively **under-explored**, especially when compared to the northern half and the belt around the **Kylmäkangas gold deposit** discovered by Agnico Eagle in 2021 (indicated and inferred resource of **311,000 AuEq** ounces grading at **3.6 g/t AuEq**). <https://fnmetals.com/wp-content/uploads/2024/07/07162024-First-Nordic-Metals-Presentation-July-2024.pdf>

Exploration studies at Yli-Ii were initiated in 2001 by GTK as part of a regional program until 2013. https://tupa.gtk.fi/karttasovellus/mdae/raportti/479_Kupsusselk%c3%a4.pdf

Work included ground geophysical surveys, a pilot MMI sampling program and 3 campaigns of drilling. In total, 35 holes were drilled in 2002, 2007 and 2013. All data are available through the GTK archives and Loppi core storage warehouse.

4. Geology

The Yli-Ii project area is mostly covered by till sediments with basement rocks outcropping in only a few cases. Main basement lithologies are Archean granitoids on the one hand and a package of intermediate to (ultra)mafic volcanic rocks and minor metasedimentary rocks with thin layers of sulphide-graphite schists on the other hand. Both are in contact with each other along a N-S trending major shear zone.

The shear zone is characterised by quartz veins and metasomatically altered (\pm carbonate) rocks. https://tupa.gtk.fi/raportti/valtaus/113_2014.pdf **The zone of intense shearing, faulting, veining and alteration is between 400-600m wide and extends over 6 kilometres in north-south direction.** The shear structure is accompanied by promising gold mineralization, together with anomalous copper, which is believed to be an orogenic, shear-zone related type of gold deposits.

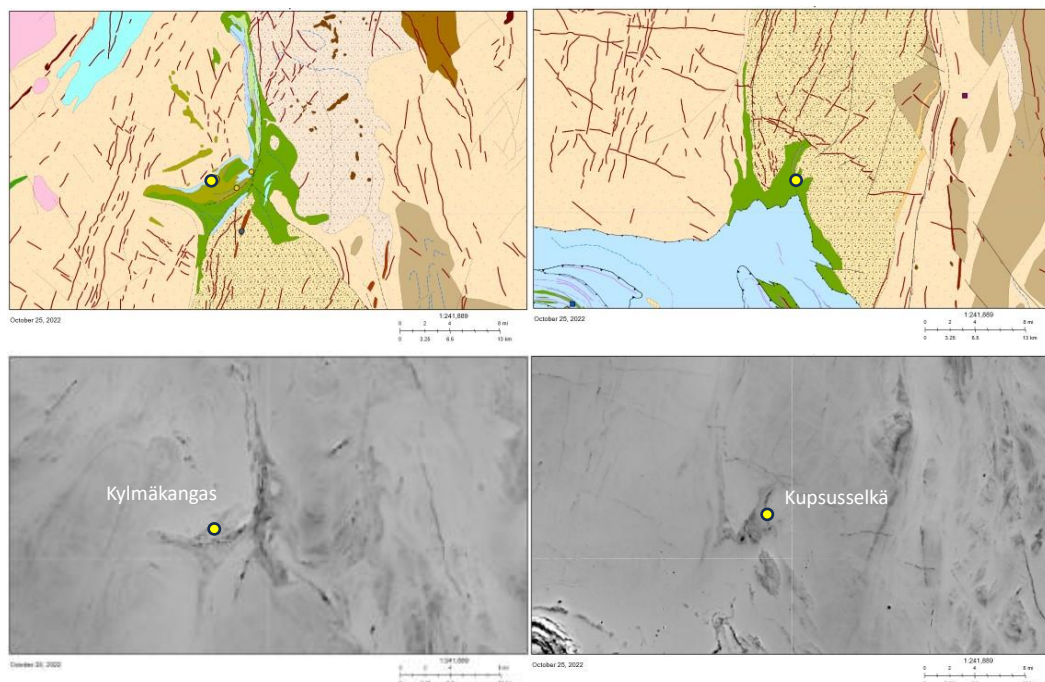


Fig 3. General geology and aeromagnetic maps of the Kylmäkangas gold deposit area on the left and the Kupsusselkä gold prospect on the right.

5. Exploration results

Attention to the Yli-li area was triggered by gold anomalies in MMI samples, taken in the period 2002-2008 as part of a larger regional GTK study.

Follow up drilling revealed intervals with considerable gold concentrations (up to **2.9 g/tAu**) over variable width. The best Au assay section in drillhole R0350 (50m, with close to economic grades) is really promising

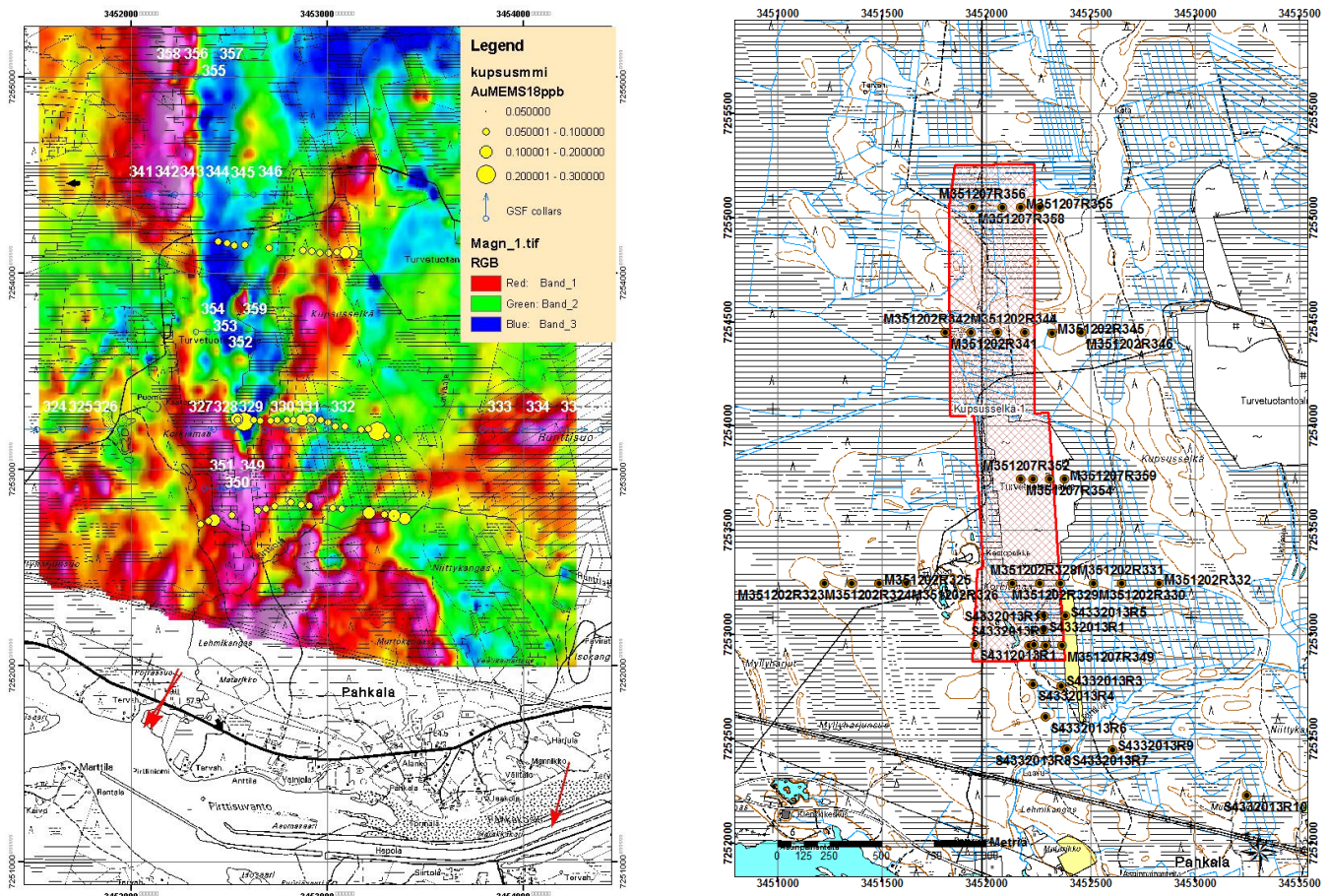


Fig. 4, Gold anomalies in MMI samples taken and holes drilled by GTK at the Kupsusselkä prospect

Selected borehole results are listed below

Hole Nr	Width (m)	Au g/t
R350	8	1.9
Incl.	2	2.9
R2	1	1.75
R3	1	1.2
R331	2	1.2
R6	0.9	0.9

In addition to gold, several intervals with elevated copper (0.3%), sulphur (32%), cadmium, arsenic and silica are reported across the majority of the holes drilled.

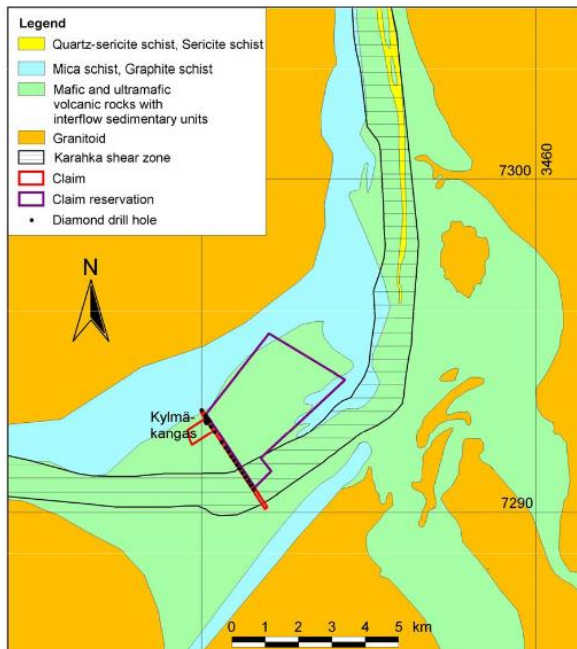
6. Gold Exploration Potential

Akkerman Finland Oy considers the Kupsusselkä prospect area within its Yli-Ii exploration permit to contain very promising gold potential. This belief stems from the following considerations:

- Comparable geological and structural setting as the Kylmäkangas gold deposit located 40km north along the same shear zone in the Oijärvi greenstone belt.
- Presence of a major shear zone, reflected in the geological and geophysical data, accompanied by intense alteration, deformation and veining in a corridor of several kilometres long and up to 600m wide.
- Evidence from earlier studies of ore-grade gold mineralization along with various sulphide minerals and silica.
- Right combination of features known to be essential for the formation of economic orogenic gold deposits:
 - o Large fault structure with change in direction creating domains with extensional tectonics and secondary faulting and veins.
 - o Extensive hydrothermal alteration reflecting passing of high temperature, metal-bearing fluids.
 - o Sulphur-bearing, volcano-sedimentary source rocks, capable of producing fluids with concentrated metal values and gold during high intensity regional metamorphism.
 - o Presence of rigid competent rock types, as preferred host rock for capturing gold in extensional veins across chemical barriers.
- Past drilling at **Kupsusselkä** targeted the **main shear** structure and coincident **high magnetics** and **strong conductors**. This in contrast to the known **Kylmäkangas** gold deposit to the North formed in secondary faults **outside** the principal shear structure. Furthermore, this gold mineralization is associated with strong silicification and quartz veining causing **low magnetism** and **low conductivity**.

At the Kupsusselkä prospect the gold-controlling structures might **not** be the main N-S trending shear zone. Instead, secondary offshoots may offer better possibilities for larger and higher grade gold mineralization like Kylmäkangas. For instance, there is a clear NW-SE trending fault cutting the greenstones in the middle of the prospect. Plan is to take a step back and conduct a systematic BOT sampling program to locate such secondary structures and follow-up with trenching and diamond drilling.

The preliminary conclusion of AFOy is that previous work at Kupsusselkä demonstrated promising gold potential and sufficient space for one or more gold deposits of similar size and grade compared to the Kylmäkangas gold deposit (see also relevant maps in Fig. 5).



Kuva 3. Oijärven vihreäkivivyöhykkeen keskiosan yleispiirteinen geologinen kartta, johon on merkitty Karahkan hiertovyöhykkeen, valtausalueitten Välikangas 1 ja Kylmäkangas 1, Jänespalon valtausvarauksen ja syväkairausreikien sijainnit.

Fig. 3. Schematic geological map from the middle part of the Oijärvi Greenstone Belt showing locations of the Karahka shear zone, claims Välikangas 1 and Kylmäkangas 1, claim reservation Jänespalo and diamond drill holes.

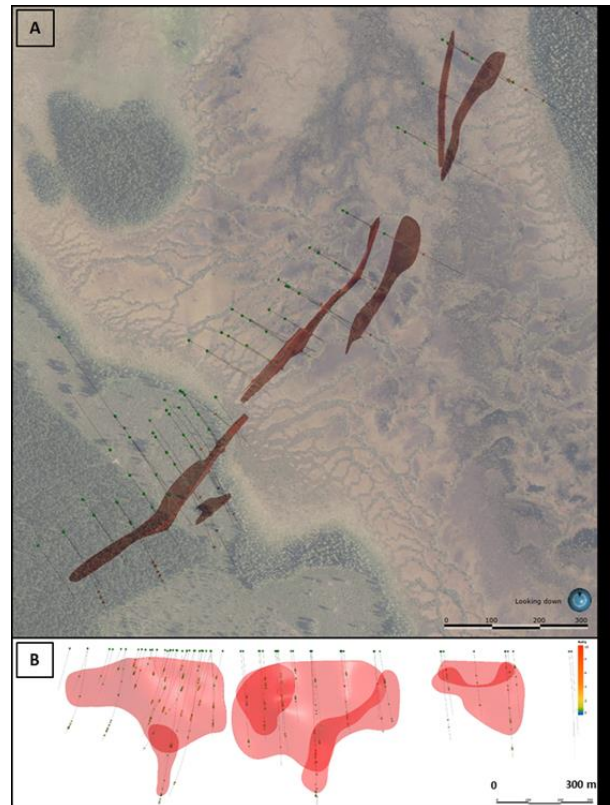


Fig. 5. Position of Kylmäkangas gold deposit outside the main shear zone (left) and its size and shape projected on an air photo (right) and long section.

7. Next step

The proposed plan is based on the Kylmäkangas deposit characteristics and discovery history and includes the following key steps:

- Detailed drone magnetic survey of the permit area
- Systematic BOT sampling using small percussion rig, along 200m spaced profiles across the shear zone (average 500m long).
- Follow-up diamond drilling of resulting gold anomalies

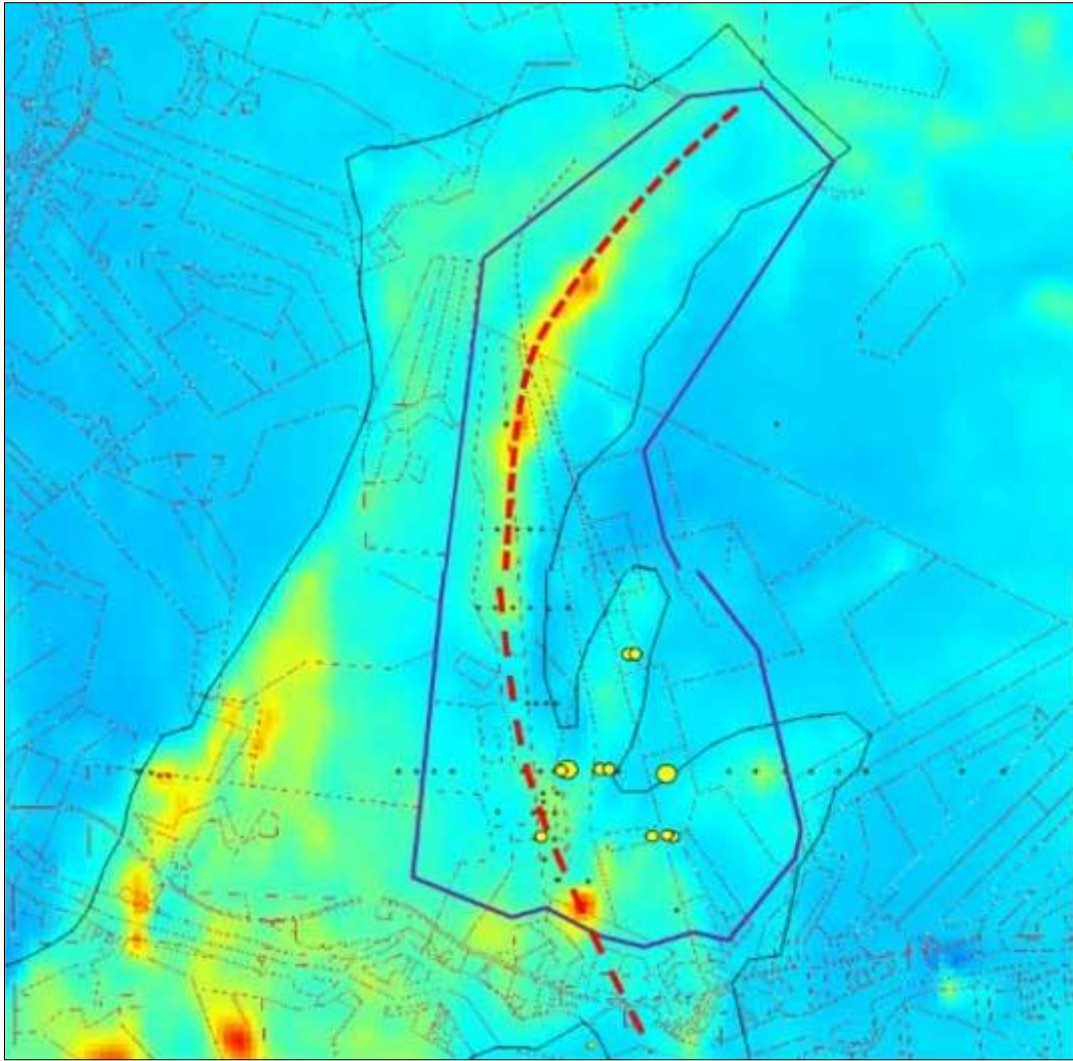


Fig. 6 Aeromagnetic map with interpreted location of main regional shear zone and gold anomalies in MMI samples. Note highest gold values in the eastern part of the permit area are outside the main structure. The planned activities aim at secondary fault structures with extensional veining and hydrothermal alteration in competent host rocks permitting brittle deformation.

Odoorn, 22-02-2025
Akkerman Finland Oy
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