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Nussir Signs Cooperation Agreement with Hammerfest Municipality

Local Support Confirmed for the World's First Fully Electric Mine

Nussir ASA, the private Norwegian company developing its 100 per cent owned Nussir Copper Project in Kvalsund, Norway, is pleased to announce that it has signed a Cooperation Agreement with the Hammerfest Municipality which confirms that Nussir has received support for the Project from local political parties, facilitates a long-term and trusting relationship between the Company and the Municipality.

Nussir intends to develop the Project, which is fully permitted, as the world's first fully electric mine and SRK is currently carrying out an electrification study in order to update the Company's Feasibility Study in line with this.

Highlights of the Agreement

- Nussir and the Municipality have the common goal of creating a lasting positive impact on the local area and making the local community an attractive place to live and do business
- The Agreement will allow the parties to contribute to:
 - The development of local business and industry in connection with the Project and mineral extraction
 - Where possible, the Company will aim to make use of local or regional suppliers and will develop a strategy to support this
 - Provision of local job opportunities meaning that people no longer have to leave the Municipality to find employment
 - Promoting the permanent settlement of Nussir employees in Hammerfest, primarily in the Kvalsund area
 - Contributing to the reversal of the population decline and promoting prosperity in the local area
 - The education and recruitment of professionals locally, in connection with mineral extraction activities and businesses
 - Providing educational opportunities to the young and other groups within the Municipality to allow them to gain employment with Nussir or other businesses within the industry
 - The safeguarding of local Sámi interests, language and culture
 - There has been good support for the mining operation from local residents due to its promise to boost activity in the region and bring increased economic prosperity to Hammerfest, thus protecting the future of the Sámi culture of the local Sea Sámi villages

Øystein Rushfeldt, CEO of Nussir, commented: *"I am delighted that the Company has signed this Cooperation Agreement and to have formalised our common goal of delivering development and growth in Hammerfest.*

"At Nussir, we ensure that sustainability is at the centre of everything we do, and this means ensuring that we have a positive impact on the communities surrounding our operation. We firmly believe in

the valuable contributions mining can have, not only with regards to delivering the materials needed for the green transition but also on local people and their quality and standard of living.

“For a generation, Kvalsund has suffered from severe population decline, predominately due to residents seeking employment opportunities that are only available in larger cities. We want to play a role in reversing this decline, delivering growth and prosperity in the region and, in turn, helping to protect the practices and language of the local Sámi people.

“In line with our sustainability goals, we intend to develop the world’s first, fully electric mining operation, and I look forward to announcing the results of SRK’s electrification study, and the concurrent update to the Feasibility Study, in due course.”

Marianne Sivertsen Næss, Mayor of Hammerfest Municipality, commented: *“The development of the Nussir Copper project is very important for the Hammerfest Municipality, the region, and northern Norway.*

“At the Municipality Council, we have had thorough discussions where all political parties had the opportunity to discuss and propose amendments to the Agreement. The final Cooperation Agreement has many different parts, however, its most important objective is to create a local community and, a key part of this, is that Nussir will have its head office located in Kvalsund and its operation located in Hammerfest Municipality.

“I know that the Kvalsund community is really looking forward the realisation of the Nussir Project. It is clear that we want to reverse the negative trend of population decline in Hammerfest, and this is a focus for us in the future. One of the most significant aspects to this is that people have a job to go to because, without work, we will not be able to attract new residents. A varied working life in Hammerfest will mean a great deal.

“Additionally, it is important to be able to offer children a safe and engaging place to grow up. We have already carried out a lot of work with schools and kindergartens and we are now in the process of building a new school and kindergarten in Kvalsund.”

About Nussir

Nussir is a private Norwegian company developing its 100 per cent owned Nussir Field Copper Project located in Kvalsund, Hammerfest, Troms and Finnmark, Norway.

The Project, which is fully permitted, hosts 80 million tonnes of copper ore at an average grade of 1.14 per cent. Nussir intends to develop the Project as the world’s first fully electric mine and has engaged SRK to complete an electrification study to enable the Feasibility Study to be updated in accordance with this.

The delivery of the global, green transition, which aims to reduce the world’s carbon footprint, promotes electrification and advocates for the use of renewable energy, necessitates a 100 per cent increase in global copper production. Nussir intends to contribute to this demand in a sustainable manner, by delivering a fully electric operation that positively impacts the surrounding area and its communities. In line with this, Nussir has received support from local political parties and has signed a Cooperation Agreement with Hammerfest Municipality, creating a partnership that aims to deliver a lasting positive impact on the local area.

For more information, please visit the company website at www.nussir.no or contact:

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