## JORC report on Tulikivi’s Suomussalmi talc deposit completed on 30 August 2019

Tulikivi Corporation

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In February 2018, Tulikivi commissioned the Geological Survey of Finland (GTK) to carry out a mineral resource study of the Haaponen talc deposit in the Suomussalmi mining district in accordance with the JORC code.

According to the report, the Indicated Mineral Resources of the Haaponen deposit are 12.3 million tonnes and the average talc content is 45 per cent. Furthermore, additional drilling has indicated that the deposit continues unchanged to a depth of at least 75 metres below the known mineralisation. Based on the drilling, the additional potential mineralisation is approximately 7 to 10 million tonnes.

In addition, according to the Geological Survey of Finland, the Kivikangas, Sivusuvanto and Kivisuvanto deposits, which are located in the same mining district, have a total mineral deposit potential in excess of 10 million tonnes.

Flotation tests carried out by the Geological Survey show that the talc is suitable for most commercial products.

The mineral deposit report was prepared by Markku Meriläinen, MAusIMM JORC (2012), and Pekka Loven, MAusIMM (CP) JORC (2012), as the Qualified Person.

Heikki Vauhkonen, Managing Director: “The mineral resource report shows that the deposit is significant on the European scale. Because of its extent and shape, the Haaponen deposit can be efficiently mined as an open pit. Open pit optimisation based on the mineral resource report and our cash flow models indicate that the deposit can be mined profitably. The process to sell the deposit will now move on to the next stage.”

TULIKIVI CORPORATION

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Key media

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