Shareholder Update – August 2022
Uvbergs Ni-Cu-Co Project, Sweden

From: Sam Walding, Managing Director

Background

Rolling Road Resources (RRR) started exploring the Bergslagen district of south-central Sweden in 2019. During initial fieldwork RRR geologists mapped numerous historic high-grade Ni-sulphide showings hosted in mafic-ultramafic rocks, all with a geochemical signature suggesting a deep mantle source and age dates of 1.79 Ga. Furthermore, the rocks and showings are stitched across two different geological terranes, separated by more than 350 kms. These observations suggest the mafic-ultramafic rocks in the Bergslagen district have been emplaced as a result of a mantle plume event, during a favourable geological period for the formation of Tier 1 Ni-sulphide deposits, making the Bergslagen district highly prospective for ortho-magmatic Ni-sulphide discoveries. Despite the highly prospective nature of the Bergslagen district, the geological belt remains almost entirely un-explored for Ni-sulphide deposits.

Work to date on Uvbergs

- Geological mapping and surface sampling
- Systemic surface geochemistry
- SkyTEM high-power 12.5Hz helicopter electromagnetic survey
- Stepwise Moving Loop ground electromagnetic survey (SWML EM)
- 1,982 m diamond drill program
- Bore-hole electromagnetic survey
- Cross-hole induced polarization survey
- Surface gravity survey

Highlights

Five of the 7 diamond drill holes in the first-pass exploratory drill program intersected ortho-magmatic Ni-sulphide mineralization. Drill results suggest a mineralized southeast-plunging body of mafic-ultramafic rock interpreted to be a conduit feature. The target geology is open and untested both at depth and along strike in either direction. The mineralized intrusive body of rock contains multiple higher-grade zones including:

- **3.15 m @ 0.29% Ni, 0.25% Cu & 0.027% Co including;**
  - **0.65 m @ 0.69% Ni, 0.19% Cu & 0.056% Co** *(0.84% NiEq*)*

- **8.7 m @ 0.28% Ni, 0.12% Cu, 0.10% Co & 0.13 g/t 3PGE including;**
  - **0.9 m @ 1.6% Ni, 0.17% Cu, 0.85% Co & 1.1 g/t 3PGE** *(3.29% NiEq*)*

- **5.05 m @ 0.35% Ni, 0.24% Cu & 0.03% Co including;**

- **0.8 m @ 1.0% Ni, 0.42% Cu & 0.09% Co** *(1.29% NiEq*)*

Follow-up downhole electromagnetic (EM) surveys defined multiple strong off-hole conductors indicative of Ni-sulphide mineralization. The identified conductive plates require drill testing in the next phase of work.

A cross-hole induced polarisation survey (IP) defined a low resistivity body coincident with the mineralization and mafic body identified in drill core. The model strongly suggests the continuation of the same geology at depth.

Drilling Results

Seven diamond drill holes totalling 1,982 metres were drilled in the initial exploratory drill program at the Uvbergs Ni-Cu-Co sulphide project **(Fig. 1)**. The drill program took place between April and June 2022. This was the first drill program ever conducted on the project. Full assays for holes UVS_001 to UVS_005 have been received, holes UVS_006 & 7 are pending.

Five diamond drill holes (UVS_001 to UVS_005) were planned to test the depth extent of mineralization identified at surface and the previously identified SWML EM plates. All 5 drill holes intercepted ortho-magmatic Ni-sulphide mineralization, significant intersects are displayed in **Table 1**.

The drilling defined a gabbro/gabbronorite body bounded by pyritic shist wall rock **(Fig. 2)**. The gabbro body is host to the Ni-sulphide mineralization. The upper part of the gabbroic body displays chaotic textures, including brecciation, orbicals, silica blebs, and fragments of wall rock, which were all observed in the drill core. This strongly suggests magma contamination and that a large influx of volatiles were introduced into the melt – a process crucial for sulphur saturation and the formation of Ni-sulphide mineralization. Unmineralized samples with <1% sulphur content often show Ni depletion relative to their expected background silicate hosted Ni contents. This may positively suggest that Ni has been stripped from the system and is present elsewhere as Ni-sulphide mineralisation.

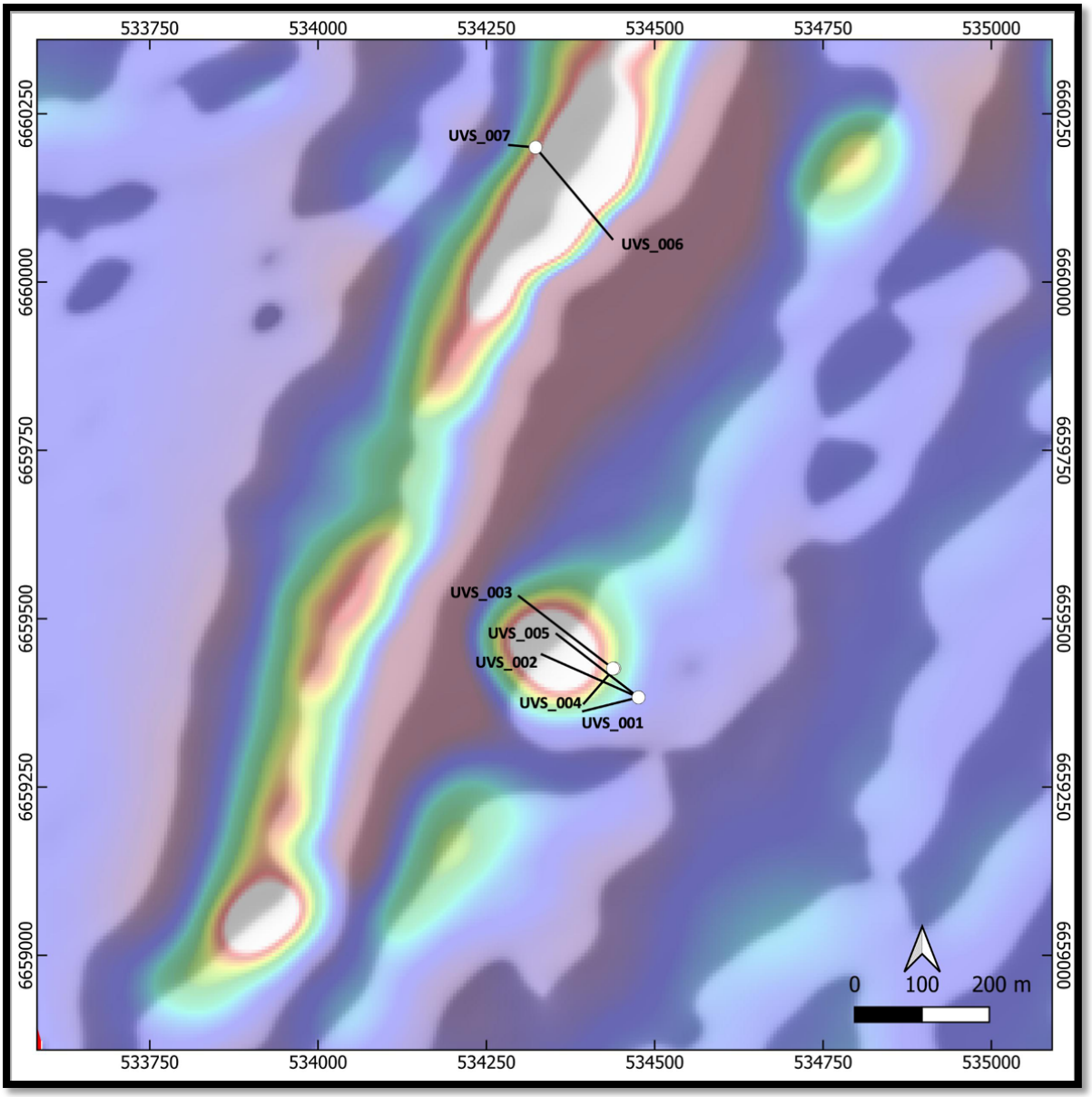

Figure 1. Plan RTP magnetics map of the 7 diamond drill holes completed at the Uvbergs project

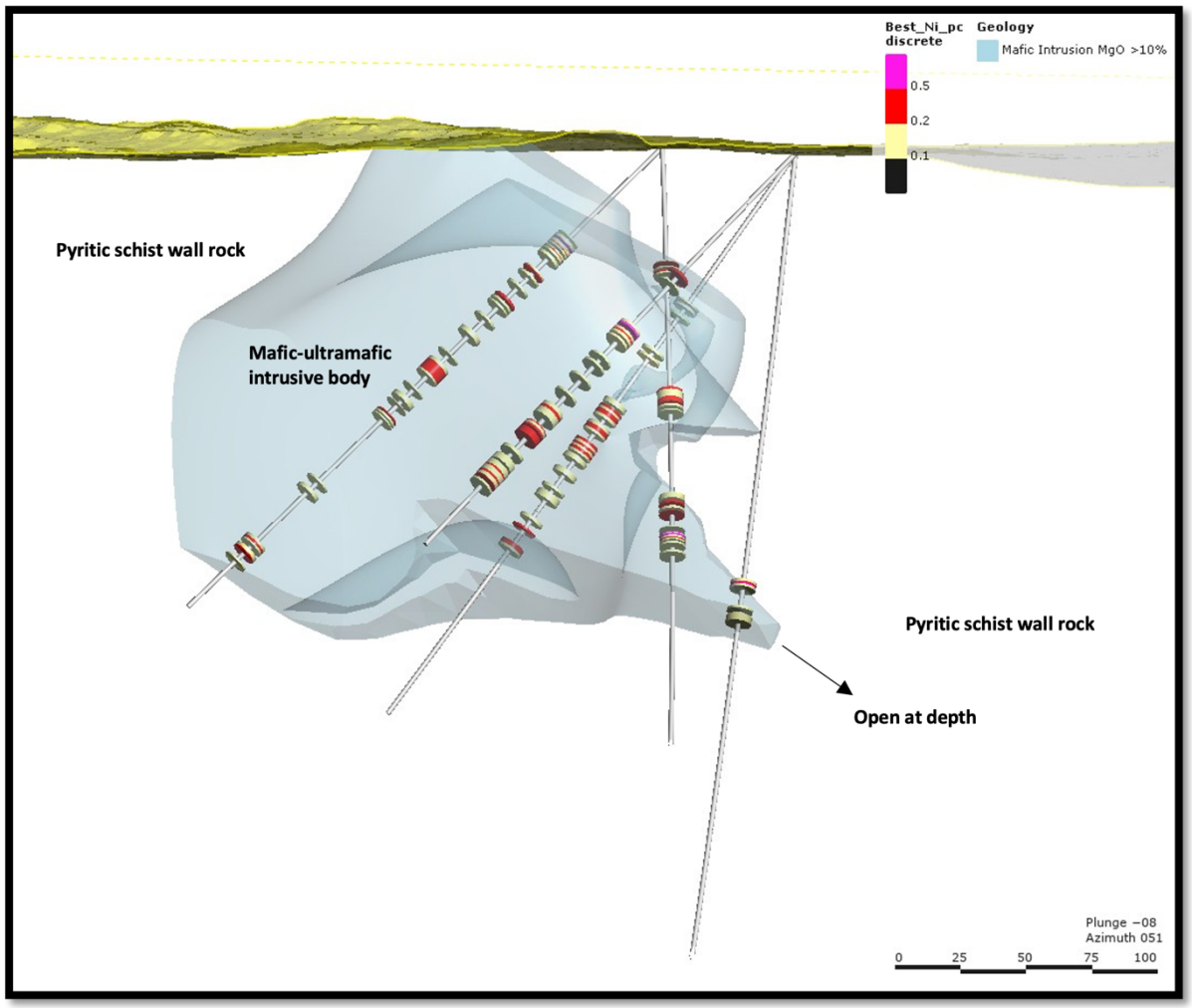

Figure 2. Leapfrog model based on core data of the mineralized mafic-ultramafic intrusive body. Discs represent Ni-sulphide mineralized intersects

Mineralization observed in the drill core is pyrrhotite, pentlandite, and chalcopyrite, which is a typical suit of ortho-magmatic sulphide minerals. Skutterudite, a cobalt-nickel arsenide, was occasionally observed in remobilised sections. Veins of Ni-bearing sulphide mineralization are often observed in the wall rock in close proximity to the geological contact between the schist and gabbro. Towards the top of the gabbro body mineralization was often blebby and occurring as veins, suggesting that some hydrothermal/tectonic reworking of primary mineralization has occurred. Lower down in the gabbro body, the mineralization and rock are much less deformed and altered, with sulphides displaying typical primary magmatic sulphide textures.

Mineralization is observed as disseminated, net-textured, and semi-massive **(Fig. 3)**. Typical disseminated zones have a Ni grade of approximately 0.2%, whereas the more massive sections have reported Ni grades of up to 1.6%. Ni tenors, a measure of the Ni grade in 100% sulphide material, are on average around 3.0%, but in isolated samples reach over 5.0%. In remobilised sections, where skutterudite is present Co grades are significantly upgraded with one core sample reporting 0.85% Co. Cobalt, in general, is elevated with 6.7 m @ 0.14% Co in UVS_002. Relative to background, PGE grade is slightly elevated throughout. Economically important grades have only been reported in one sample in a remobilised section of mineralization returning 0.9 m @ 1.1 g/t 3PGE.

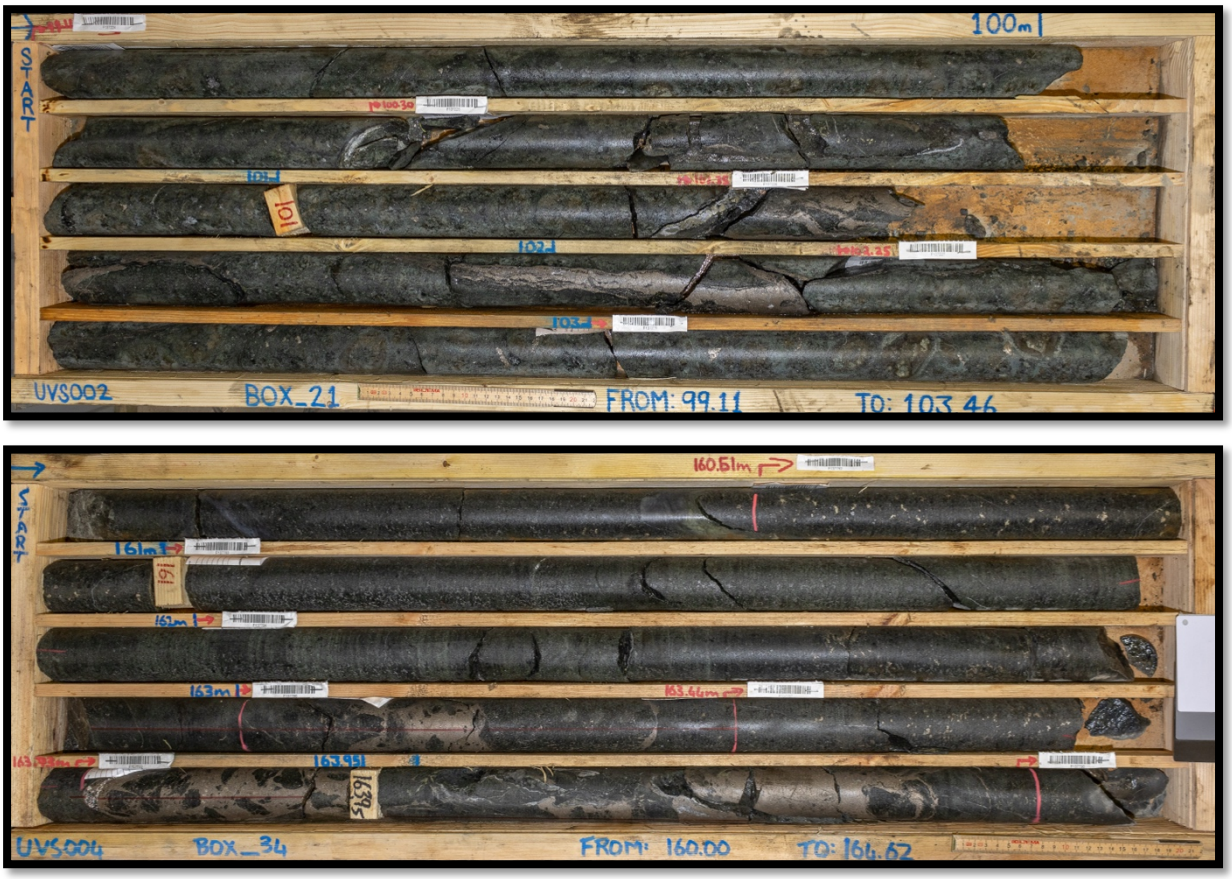

Figure 3. Top: core photo of UVS_002 with 0.9 m @ 1.6% Ni, 0.17% Cu, 0.85% Co & 1.1 g/t 3PGE (3.29% NiEq). Bottom: core photo of UVS_004 with 0.8 m @ 1.0% Ni, 0.42% Cu & 0.09% Co (1.29% NiEq*)*

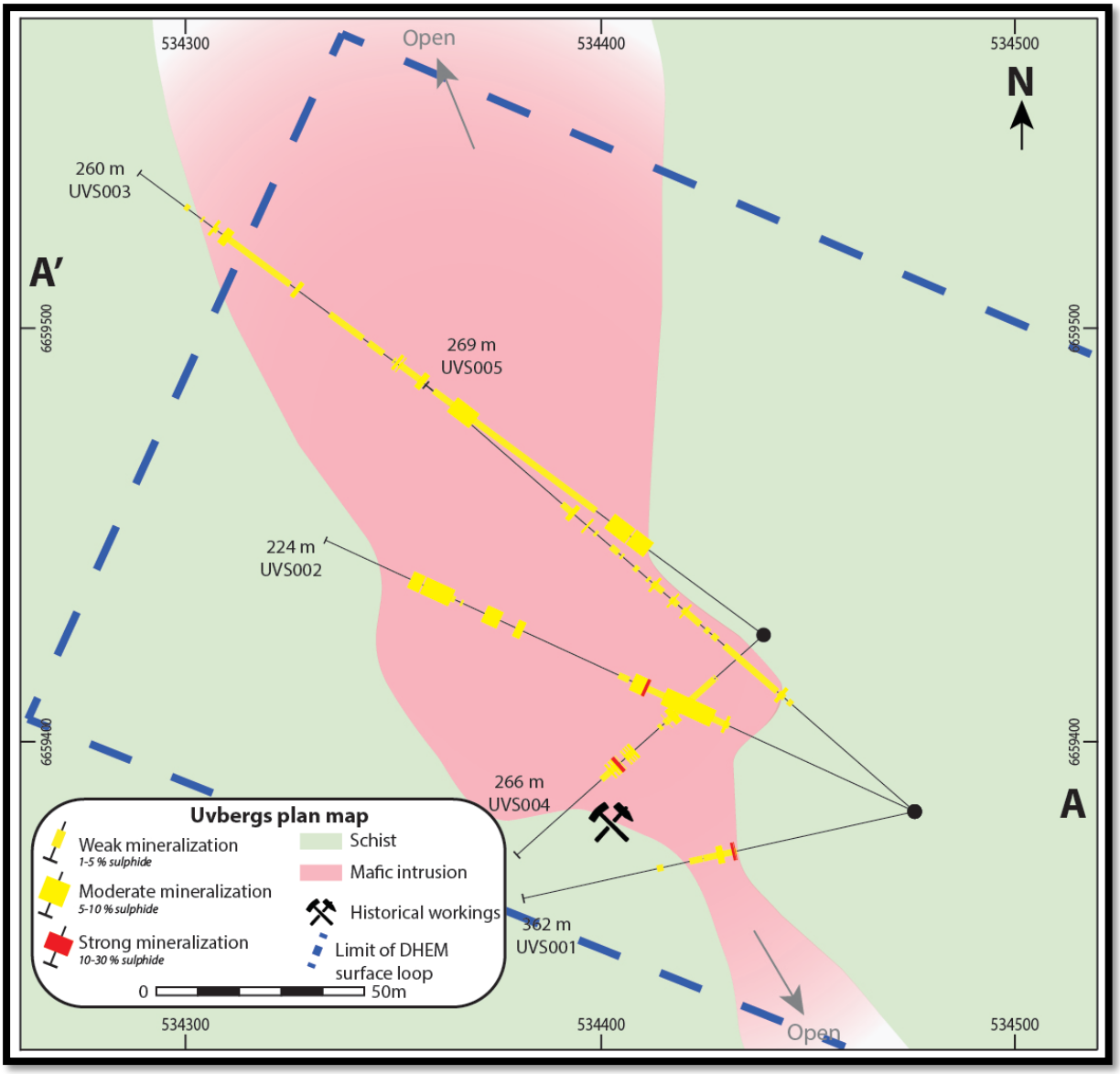

Figure 4. Plan map of UVS_001 to UVS_005 DDH with mineralized intersections marked on the traces (projected to surface). The historic Ni-sulphide workings are displayed as crossed hammers. The modelled intrusive body is mapped in pink and open along strike in either direction. The extent of the DHEM loop is marked as a blue dashed line

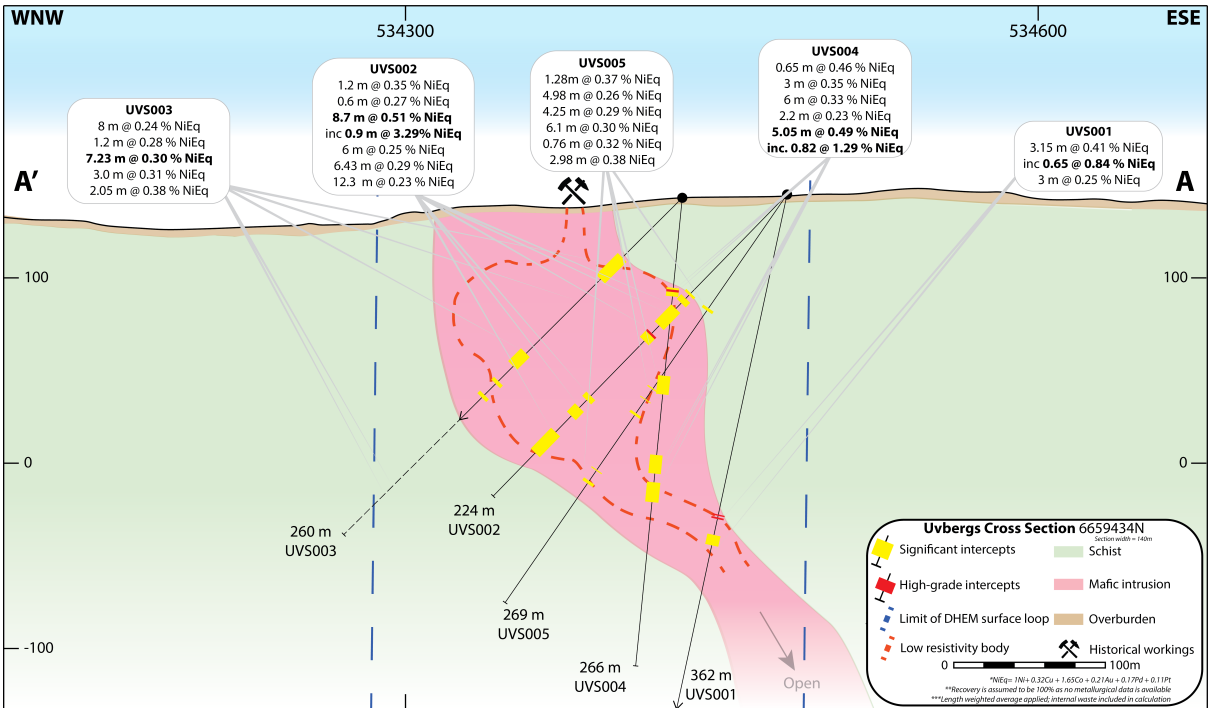

Figure 5. Cross section of UVS_001 to UVS_005 DDH with mineralized intersections marked on the traces. The host mafic-ultramafic body is open at depth to the SE

Diamond drill holes UVS_006 & 7 were drilled at the end of the program. The holes were targeting a magnetic feature approximately 800 m to the north on the opposite side of an interpreted fold limb to the main Uvbergs zone. Neither of the two holes intercepted the target mafic rocks observed at the main zone, however the pyritic schist wall rock was confirmed in drill core. No significant Ni grades are expected to be reported in the final assay results.

Geophysics

Down hole EM, cross-hole IP, and gravity surveys were conducted post drilling.

The downhole EM measures the conductive properties of the rock. Ni-Sulphide mineralization is highly conductive and is directly targeted using this method. Several highly conductive EM plates were identified in the survey. They are situated off-hole, away from the current axis of drilling **(Fig. 6)**. These plates are direct drill targets for the next phase of drilling and are indicative of sulphide mineralization. Unfortunately, due to the way the survey was permitted only a small EM loop could be laid out on the ground, this limited the lateral and depth extent of the survey's effectiveness **(Figs 4 & 5)**. The next round of work will include the appropriate permitting to lay out a loop several times larger, therefore enabling EM measurements to a much greater depth and lateral distance.

Cross-hole IP measures the chargeability and resistivity properties of the ground. The cross-hole IP survey defined a low resistivity shell (30 Ω) coincident with the mineralized gabbro body **(Fig. 7)**. The areas of low resistivity are interpreted as sulphide mineralization. The modelled 30 Ω resistivity shell looks to continue at depth below the deepest point of drilling.

Chargeability shells were modelled, however, they are poorly constrained, likely due to the chargeable nature of the pyritic schist wall rock.

The surface gravity survey defined a dense body coincident with the mineralized gabbro body. The gravity survey had limited depth penetration due to the survey measurement layout, however the survey method has been shown to be effective in defining dense mineralized bodies, more comprehensive gravity surveys can be used in future work to aid exploration.

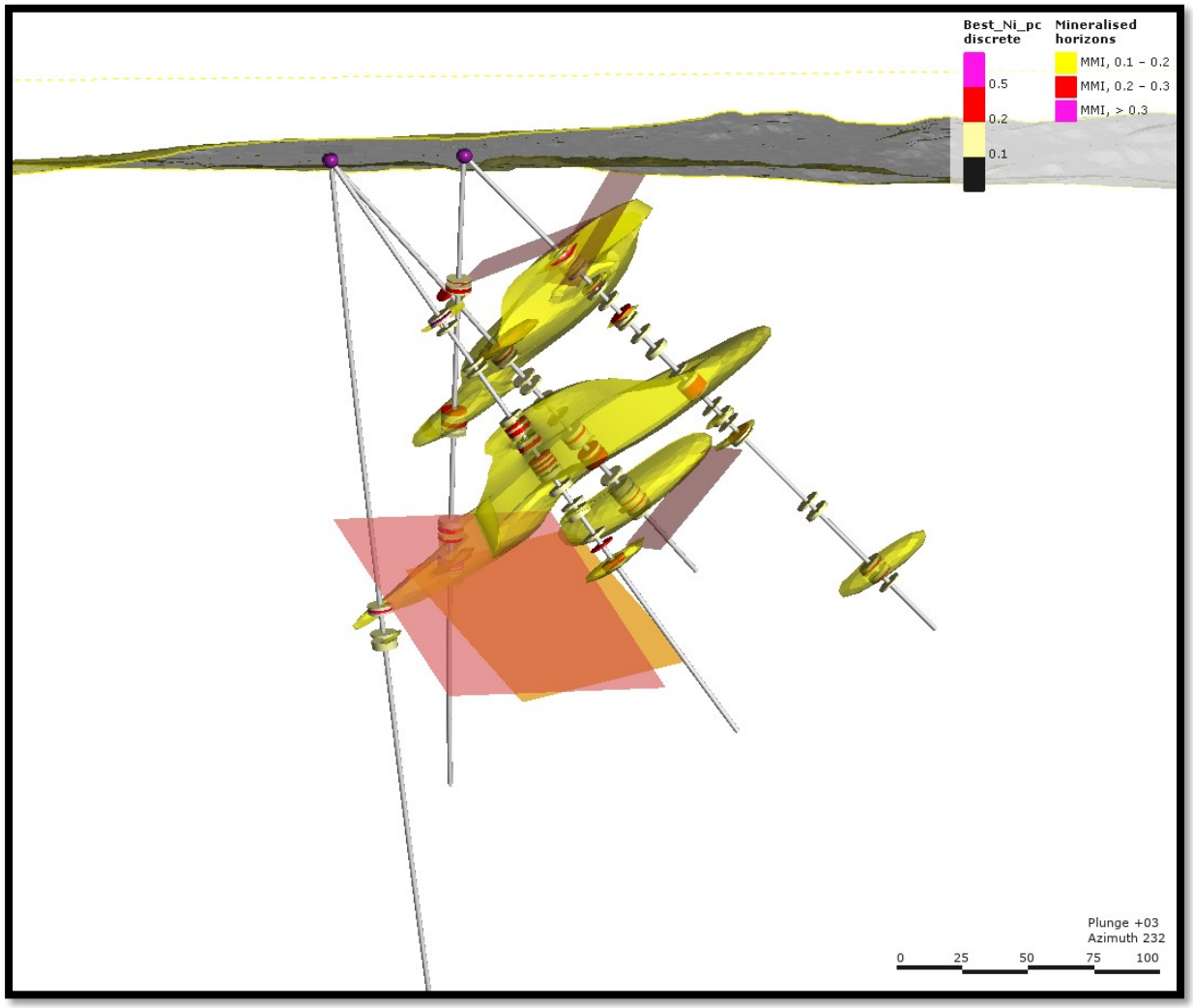

Figure 6. Leapfrog model of the mineralized drill core intersections, modelled as shells alongside the newly identified Maxwell modelled DHEM plates. The DHEM plates are indicative of sulphide mineralization and require drill testing in the next phase of work

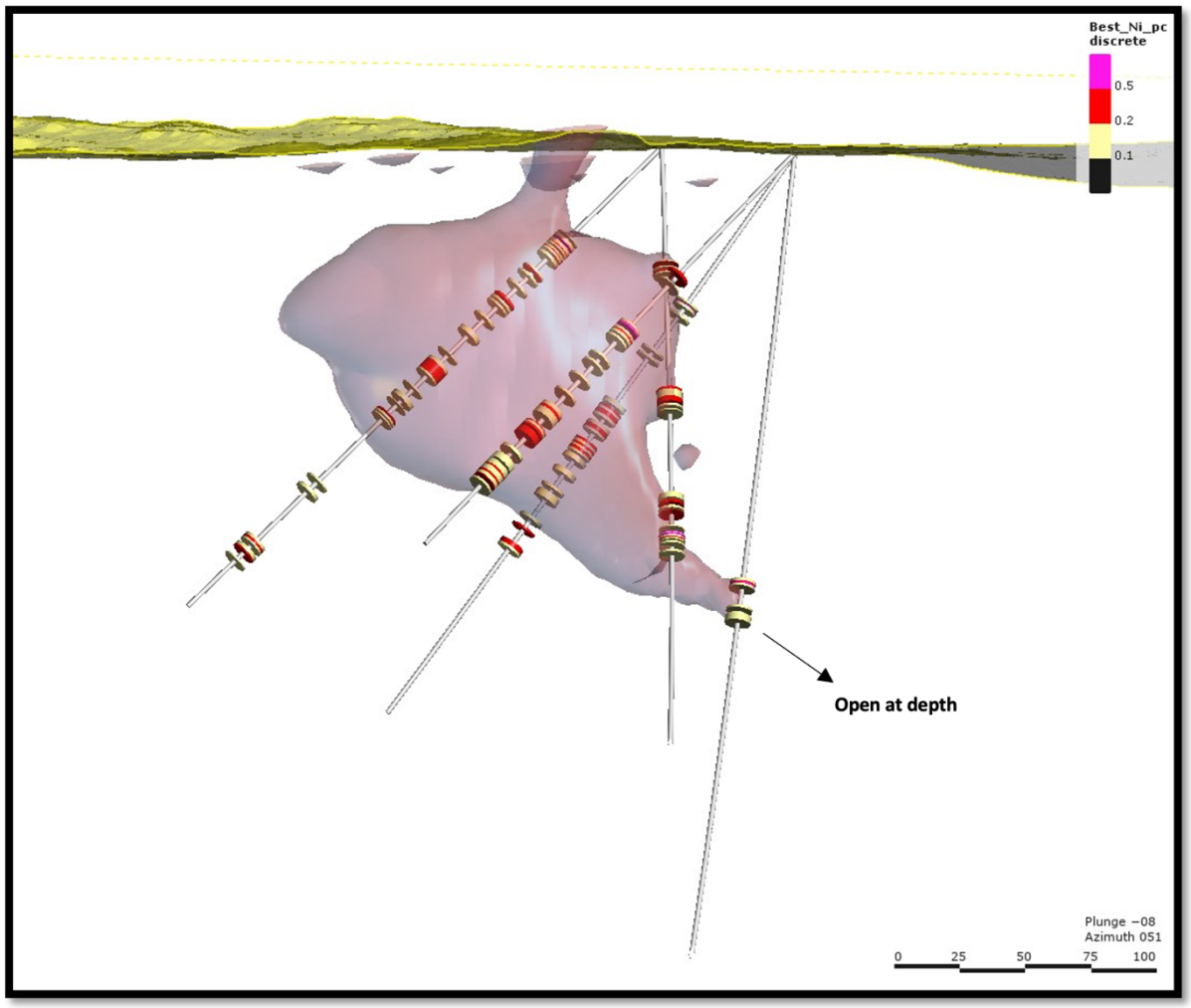

Figure 7. Leapfrog model of the mineralized drill core intersections and the IP 30Ω resistivity shell in purple. The resistivity shell is coincident with the densest zones of mineralization and is open at depth.

Interpretation

Drilling at the Uvbergs Magmatic Ni-Cu-Co project has confirmed that mineralization mapped at surface continues at depth and along strike. Ni-sulphide mineralization is ortho-magmatic in nature and hosted within a mafic-ultramafic body, surrounded by pyritic wall rock. Ni-sulphide mineralization has been intersected down to a maximum death of approximately 200 m below surface and remains open at depth and along strike. Based on the modelling of the drill core data, it is suggested that the Uvbergs intrusive body is representative of a conduit style magmatic system, which narrows and swells forming natural traps for sulphide mineralization to accumulate **(Fig. 8)**. At least two phases of magma have been identified in the geochemical analysis, consistent with a high-flux conduit style system. The geochemical and geological characteristics of the Uvbergs project, including Ni:Cu ratios, Ni Tenors, and geological environment bear similarities to the Granmuren Ni-sulphide discovery 50 km to the southeast, which intersected 146.3 m @ 0.56% Ni, 0.49% Cu & 0.05% Co, and the Sakatti deposit in Finland with an inferred resource of 40.9 Mt @ 1.77% Cu, 0.83% Ni & 0.43 g/t Pd. (*NB: These comparisons are made for the purpose of elucidating geological and geophysical characteristics. RRR is not stating that the Uvbergs mineralization is comparable in size or grade*).

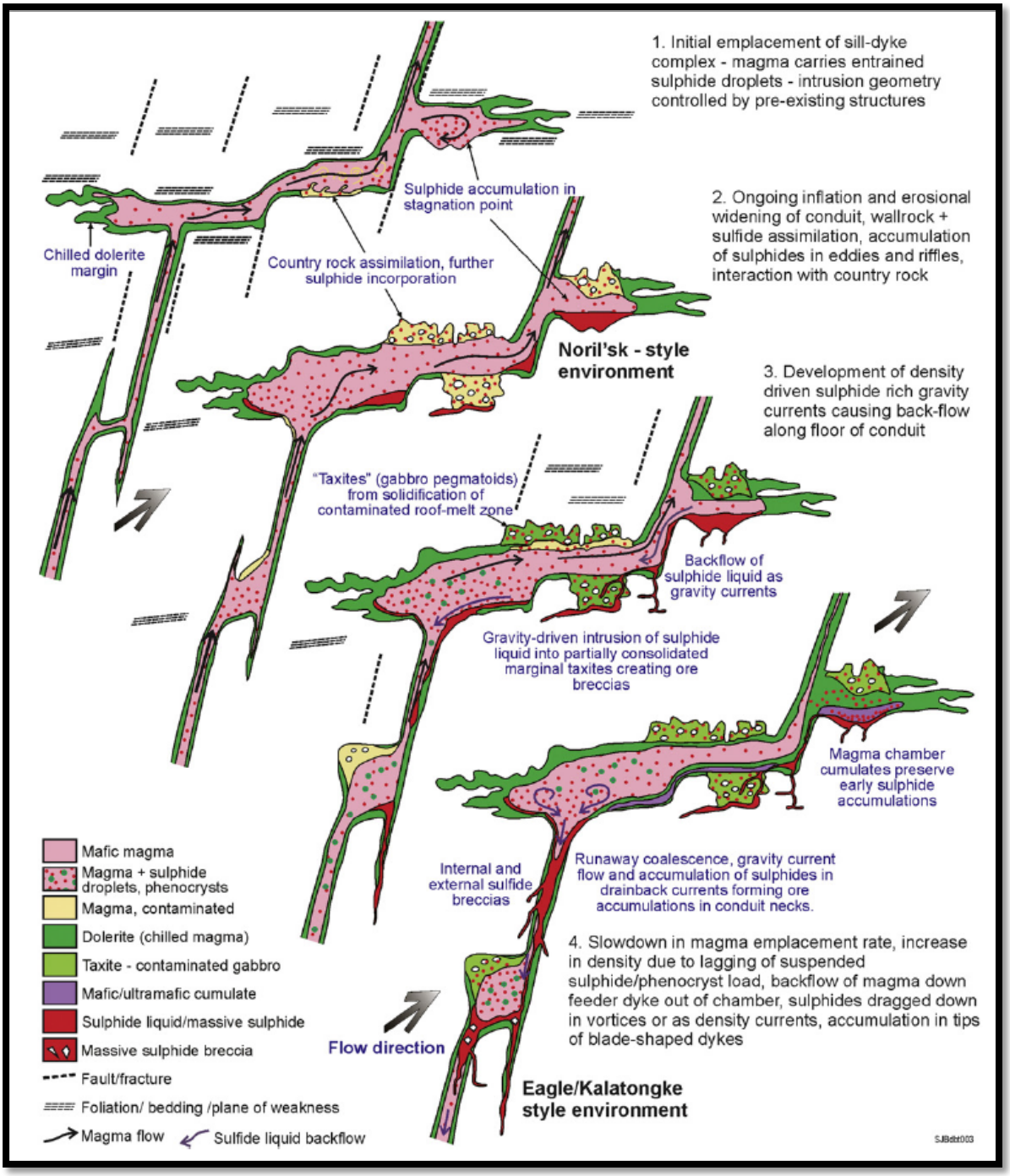

Figure 8. Schematic diagram of an intrusive conduit style environment thought to be analogous to the Uvbergs Ni-sulphide project (Barnes et al., 2016)

Next Steps

A NI 43-101 technical report is currently being written by CSA, an independent consultancy and advisory company. Following the completion of this report and a financial audit, RRR is aiming for a go-public transaction Q4 2022/Q1 2023. Planning and permitting to expand the drilling and geophysical programs at Uvbergs will begin in Q3 2022, with the aim to start the new program as soon as the company has completed a go-public transaction. The new program will be designed to test the newly identified geophysical targets, and the depth and strike extent of the Uvbergs mineralization, along with prospective zones along the same

geological feature. In addition to the next phase of drilling at Uvbergs, a first phase exploratory drill program at the Kuså project is also planned to test the existing Ni-sulphide drill targets, along with regional airborne EM to define new Ni-sulphide targets in the wider Bergslagen district.

Summary of other activities

In addition to the Uvbergs Ni-Sulphide project RRR is progressing 3 other magmatic Ni-sulphide targets in the Bergslagen district **(Fig. 9)**. All 3 are currently at different exploration stages and as follows:

- The Kuså project is located 60 km north of Uvbergs and is a drill-ready target. It has high-grade Ni-sulphide mineralization at surface coincident with well-defined SkyTEM and SWML EM conductive plates.
- The Flint Hill project comprises a large land package over a mafic-ultramafic intrusive complex. The licence block was flown by SkyTEM in 2020 as part of the Swedish Geological Survey's assessment of critical metals. The survey identified several broad zones of conductivity, coincident with Ni-Cu-in-till anomalies, identified in sampling by RRR. The project requires further systematic work to advance it to the drill-ready phase.
- Vittinge comprises a large (21,913 Ha) land package along a crustal suture zone, defined by regional magnetics. The Granmuren Ni-sulphide discovery is located directly to the east on the same geological trend, along with several other small Ni-sulphide showings. Ragnar Metals, a company listed on the Australian Securities Exchange, re-commenced drilling on the Granmuren project in mid-July following up on their spectacular intersect of 146.3m @ 0.56% Ni, 0.49% Cu & 0.05% Co drilled last year. The Vittinge exploration licences were staked by Rolling Road prior to the above-mentioned drill intercept being released, Ragnar's drill results have confirmed the potential for discoveries along the geological trend. No fieldwork has been conducted on the Vittinge project to date.

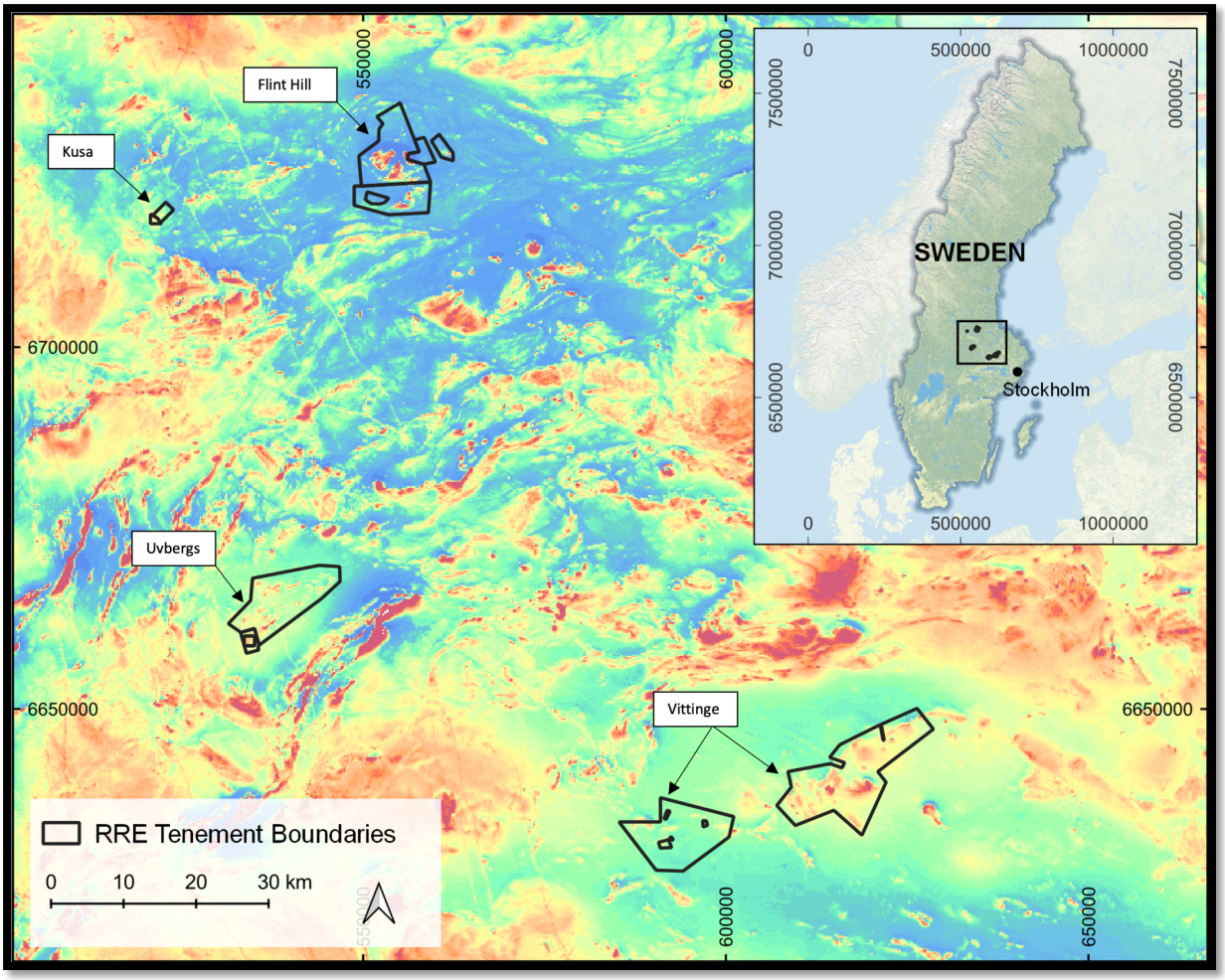

Figure 9. Overview of RRR projects and tenements in Sweden on a reginal magnetics map

Table 1. Significant calculated drill intersections in the first 5 drill holes

FULL ASSAY RESULTS USED TO CALCULATE NiEq GRADES											
UVS001											
From	To	Length	Ni%	Cu%	Co ppm	Cr ppm	Au ppm	Pd ppm	Pt ppm	3PGE ppm	NiEq%
176.85	180	3.15	0.29	0.25	257	460	0.01	0.00	0.00	0.01	0.41
including											
178.4	179.05	0.65	0.69	0.19	557	419	0.02	0.00	0.00	0.03	0.84
191	194	3	0.18	0.11	210	1070	0.01	0.00	0.01	0.02	0.25
UVS002											
From	To	Length	Ni%	Cu%	Co ppm	Cr ppm	Au ppm	Pd ppm	Pt ppm	3PGE ppm	NiEq
76.5	77.1	0.6	0.19	0.12	215	1825	0.01	0.00	0.00	0.01	0.27
100.3	109	8.7	0.28	0.12	1017	1981	0.07	0.06	0.00	0.13	0.51
including											
101.35	102.25	0.9	1.61	0.17	8510	1060	0.59	0.54	0.00	1.13	3.29
147	153	6	0.17	0.12	180	1145	0.02	0.00	0.00	0.02	0.25
157.4	163.83	6.43	0.20	0.15	209	966	0.01	0.00	0.00	0.02	0.29
176	188.3	12.3	0.16	0.10	168	1168	0.01	0.00	0.00	0.02	0.23
including											
185.5	186.45	0.95	0.41	0.09	348	1015	0.06	0.01	0.00	0.07	0.51
70	71.2	1.2	0.21	0.10	199	1941	0.01	0.00	0.01	0.02	0.28
86	87	1	0.22	0.16	203	2190	0.02	0.00	0.00	0.02	0.31
122.55	129.78	7.23	0.21	0.16	224	1109	0.01	0.00	0.00	0.02	0.30
223	226	3	0.19	0.23	203	992	0.01	0.00	0.01	0.02	0.31
UVS004											
From	To	Length	Ni%	Cu%	Co ppm	Cr ppm	Au ppm	Pd ppm	Pt ppm	3PGE ppm	NiEq
51.28	54.28	3	0.13	0.57	190	715	0.00	0.00	0.01	0.01	0.35
including											
52.8	53.48	0.68	0.21	1.83	344	770	0.01	0.01	0.02	0.03	0.86
163	168.05	5.05	0.35	0.24	338	776	0.01	0.00	0.00	0.02	0.49
including											
163.73	164.55	0.82	1.00	0.42	906	550	0.02	0.01	0.01	0.05	1.29
UVS005											
From	To	Length	Ni%	Cu%	Co ppm	Cr ppm	Au ppm	Pd ppm	Pt ppm	3PGE ppm	NiEq
123.22	128.2	4.98	0.18	0.12	169	1172	0.02	0.00	0.01	0.04	0.26
130.65	134.9	4.25	0.19	0.17	257	1208	0.03	0.01	0.00	0.04	0.29
138.9	145	6.1	0.22	0.13	214	1443	0.02	0.00	0.00	0.03	0.30
180.25	181.01	0.76	0.24	0.12	255	1325	0.00	0.00	0.00	0.00	0.32
187.62	190.6	2.98	0.21	0.41	251	1370	0.01	0.01	0.00	0.02	0.38
Data: Au, Pd and Pt from Kitco.com on 27/01/2023; Co, Ni, Cu from LME on 27/01/2023											
Spot prices	ickel (US/lb)	Copper (US/lb)	Cobalt (US/lb)	Au (US/Oz)	Pd (US/Oz)						
USD	13.18	4.24	21.81	1927.5	1546.0						
*NiEq= 1Ni+0.32Cu+1.65Co+0.21Au+0.17Pd+0.11Pt											
*Recovery is assumed to be 100% as no metallurgical data is available											
*Length weighted average applied; internal waste included in calculation											
*There may be lower thresholds to achieve payment for precious metals within the Cu concentrate											

References

Barnes, Stephen J., et al. "The mineral system approach applied to magmatic Ni–Cu–PGE sulphide deposits." *Ore geology reviews* 76 (2016): 296-316