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## Cannon Resources Announces Major Resource Expansion and Significant Development Momentum at Fisher East Nickel Project

*Updated Resource, High-Grade Discovery, and Accelerated De-risking Underscore Fisher East's Strategic Value in the Global Critical Materials Supply Chain*

**TORONTO & PERTH, Australia – June 18, 2025/CNW/** – Cannon Resources Pty Ltd (“Cannon” or “the Company”), a Western Australia-based nickel exploration and development company backed by Kinterra Capital Corp. (“Kinterra”), is pleased to announce a significant update to its flagship Fisher East Nickel Project (“Fisher East” or “the Project”). This latest milestone includes a major increase in the Project’s Mineral Resource Estimate (MRE), a high-grade discovery at depth, and ongoing permitting and technical progress—all of which position Fisher East as one of Australia’s most actionable and strategically important undeveloped nickel sulphide assets.

Fisher East offers a rare blend of high-grade, near-surface mineralisation, simple deposit geometry that supports conventional underground mining methods, and a relatively low initial capex requirement. The Project continues to demonstrate the scale, quality, and development readiness that investors and partners are increasingly prioritizing.

### Material Growth in Resource and Grade

Since acquiring the Project in 2023, Cannon has delivered transformative growth. The updated JORC-compliant MRE now stands at 18.0 million tonnes at an average grade of 1.9% nickel. This represents a 250% increase in tonnage from the prior estimate, and a substantial uplift in contained nickel—from 134.1 thousand tonnes to 338.5 thousand tonnes. Importantly, the grade profile has also improved from 1.74% to 1.90%, reinforcing the Project's economic potential and resilience in a range of nickel price environments.

Fisher East Mineral Resources combined for all deposits, 27 November 2024								
Oxidation Zone	Classification	Tonnes (mt)	Ni		Pt		Pd	
			Grade (%)	Metal (kt)	Grade (g/t)	Metal (kg)	Grade (g/t)	Metal (kg)
Transition	Transition Indicated	1.3	1.5	20.2	0.1	148	0.2	299
	Transition Inferred	0.5	1.4	7.7	0.1	51	0.2	119
	<b>Total Transition</b>	<b>1.9</b>	<b>1.5</b>	<b>27.9</b>	<b>0.1</b>	<b>199</b>	<b>0.2</b>	<b>418</b>

Fresh	Fresh Indicated	7.9	1.9	152.0	0.1	1,069	0.3	2,194
	Fresh Inferred	8.2	1.9	158.6	0.2	1,493	0.4	3,079
	<b>Total Fresh</b>	<b>16.1</b>	<b>1.9</b>	<b>310.6</b>	<b>0.2</b>	<b>2,562</b>	<b>0.3</b>	<b>5,273</b>
Total Indicated		9.2	1.9	172.2	0.1	1,217	0.3	2,494
Total Inferred		8.8	1.9	166.3	0.2	1,543	0.4	3,198
<b>Total</b>		<b>18.0</b>	<b>1.9</b>	<b>338.5</b>	<b>0.2</b>	<b>2,761</b>	<b>0.3</b>	<b>5,692</b>

Notes:

- Mineral Resources have been classified in accordance with the JORC Code.
- All material is classified as either Indicated or Inferred Mineral Resource.
- Reporting cut-off grade of 0.9% Ni has been applied.
- BD values were calculated using regression formulas based on BD (bulk density) measurements and interpolated.
- Material from oxide and transition zones was excluded from the statements.
- Rows and columns may not add up exactly due to rounding.

This growth reflects not only the strength of the underlying geology but also Cannon’s consistent execution of a targeted and technically rigorous exploration program.

### High-Grade Intercepts Extend Musket System at Depth

In addition to the broader resource increase, Cannon has uncovered strong new evidence of depth extension at the Musket deposit. In May 2025, drillhole MFED239—a co-funded drillhole under the Government of Western Australia’s Exploration Incentive Scheme—intersected an estimated four metres of massive and disseminated sulphide mineralisation grading approximately 4.0% nickel. Final assays for MFED239 are expected in July 2025. The intercept lies 320 metres down plunge of the current Musket resource model and offers compelling indications of both continuity and grade uplift at depth.

A downhole electromagnetic (DHEM) survey conducted on the hole identified a strong off-hole conductor both up and down plunge, suggesting even greater potential for continued growth within the deeper portions of the Musket system. DHEM has been very successful at Fisher East in identifying conductors that have mineralisation, and additional drilling is being planned.

“These results point to a larger and more robust mineral system than previously defined,” said Chris O’Brien, Vice President and Project Director at Cannon. “We’re seeing increasing grade with depth, strong geophysical continuity, and room to grow well beyond the current model. These fundamentals will support long-term value.”

### Mineable, Resilient, and Commercially Attractive

Fisher East includes multiple zones grading above 2.0% nickel, allowing for flexible mine sequencing and margin protection in volatile nickel price cycles. Its shallow depth and straightforward mineralogy contribute to a low capital intensity profile.

In a market where clean, economic, and secure nickel supply is becoming increasingly scarce, Fisher East offers distinct advantages, including jurisdiction, scalability, and potential early value generation.

## **Strategic Outlook: Path to Development**

With two major resource updates completed in under two years, a high-grade extension emerging at depth, and permitting and technical studies well underway, Cannon is entering the next phase of value creation. The Company has now initiated engagement with potential offtake partners and financing partners.

“Our vision is to build a modern, resilient, nickel supply chain anchored in Tier-1 jurisdictions,” said Cheryl Brandon, Co-Managing Partner at Kinterra. “Fisher East embodies the kind of high-grade, technically sound, and commercially viable project the market needs—and we’re excited to support Cannon as it moves forward.”

Cannon will continue to release updates as assays for recent drillholes are received and technical milestones are achieved. A QA/QC summary for this release will be included in the upcoming technical appendix following final laboratory confirmation of results.

## **About Cannon Resources**

Cannon Resources Pty Ltd is a Western Australia-based mineral exploration company focused on the development of the Fisher East Nickel Project. The Project comprises eleven granted exploration licenses covering a total of 330.6 km<sup>2</sup> in the North-Eastern Goldfields region and hosts four known nickel sulphide deposits: Musket, Camelwood, Cannonball, and Sabre. For more information, please visit [www.cannonres.com.au](http://www.cannonres.com.au).

## **About Kinterra Capital**

Kinterra is a Toronto-based private equity firm investing in the people, ideas, critical materials, and infrastructure shaping the modern economy. With deep sectoral expertise and long-term investment discipline, Kinterra partners with exceptional teams to unlock the full potential of world-class assets. Learn more at [www.kinterracapital.com](http://www.kinterracapital.com).

## **Disclaimer**

The mineral resource estimates in this release are based on Cannon’s initial exploration findings and interpretation. These estimates are subject to change as additional data becomes available through further exploration and evaluation of the Project, and Cannon undertakes no obligation to update any of the contents of this release or to correct any inaccuracies that may become apparent following the date hereof. This release contains forward-looking statements, including, but not limited to, Cannon’s exploration activities, project development initiatives, and potential partnership engagement. These statements are based on an assessment of present economic, technical, and operational conditions and on several assumptions regarding future events and actions that, as of the date of this release, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of Cannon. Cannon cannot and does not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this report will actually occur, and readers are cautioned not to place undue reliance on these forward-looking statements. Cannon has no intention to update or revise forward-looking statements or to publish

prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this release.

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