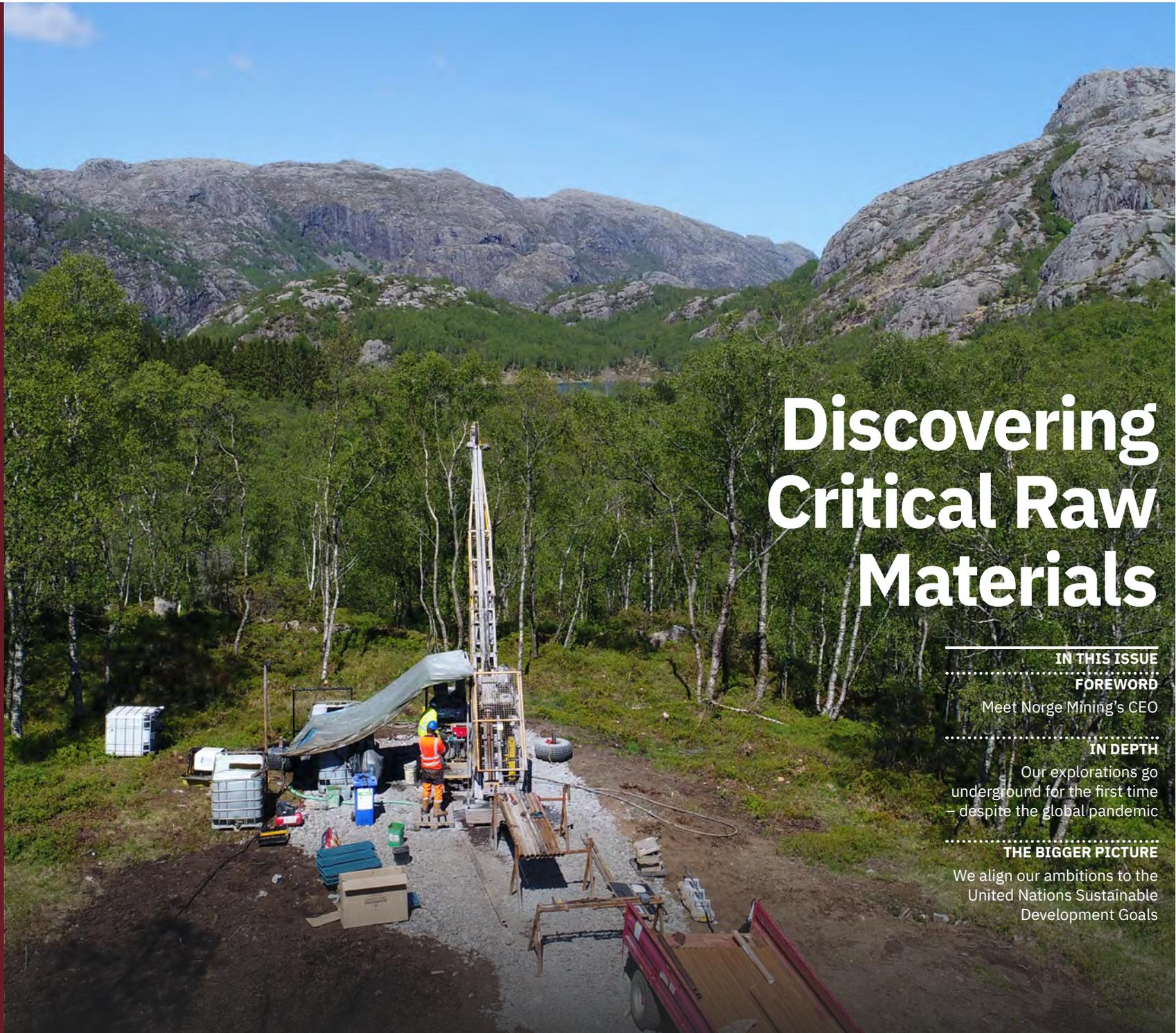


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UPDATES, OUTLOOKS AND
OPINIONS FROM NORGE MINING
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SUMMER 2020

N1 Norge Mining



Discovering Critical Raw Materials

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PROFILE

AS CEO OF NORGE MINING, JOHN VERGOPOULOS BRINGS DECISIVE, HANDS-ON LEADERSHIP TO NORGE MINING, AS WELL AS AN INTERNATIONAL FINANCIAL 'BLACK BOOK' AND YEARS OF EXPERIENCE IN THE MINERAL RESOURCES SECTOR. HE HAS A STRONG FUNDRAISING TRACK RECORD IN CAPITAL, PRIVATE EQUITY AND SYNDICATED LOAN MARKETS. HE'S BEEN AN SME BOARD DIRECTOR AND A CEO AND CFO FOR VARIOUS PUBLICLY TRADED CORPORATIONS IN THE TECH AND MINERAL RESOURCES INDUSTRIES.



Welcome to Norge Mining's inaugural newsletter. It's an interesting time to share our news with you, as we have just begun investigative drilling at our Bjerkreim project in southern Norway.

Given the global Covid-19 pandemic that's paralysed many industries, it's hugely positive that our expert partners – geologists SRK Exploration and engineers Energold Drilling Corp. – have managed to start this pivotal next phase of work exploring what we understand to be significant deposits of vanadium, phosphorus and titanium.

The teams recently travelled across land (and sea), quarantined and are now working within challenging, but manageable, social distancing requirements on site. This is something not many in the mining industry have been able to achieve yet. And as you'll read, the results, so far, are extremely promising.

Despite the global economic disruption, according to our research partner, Roskill, prices in several metal markets have, in fact, gone up year-to-date and mining equities have outperformed many other sectors.

Against this backdrop, Norge Mining is taking great pride in aligning our ambitions with the United Nations Sustainable Development Goals. Of the 17 SDGs that are of great relevance to the wider world, seven are pertinent to us and our investigations in Norway.

I hope you enjoy reading more about our investigations into critical raw materials. In the meantime, do get in touch if you'd like to discuss any of this information or the exciting investment opportunities we are unearthing. ●

“Compared to the start of the Global Financial Crisis, the mining sector is structurally much better positioned to weather the current crisis and the resilience of metals prices and mining equities to the downturn have, so far, been remarkable.”

ROSKILL



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IN-DEPTH: DRILLING

Positive results, as exploration goes underground for the first time

We are a few weeks into this exciting next phase of exploration at our Bjerkreim project in southern Norway, and the mineralisation results are extremely positive.

Our geologists are very happy with the progress; we are on target, if not ahead of our original drilling goals so far. In this scenario, results that are ‘as expected’ are what we want. No big surprises are a good thing. It means that the original estimations from the Norwegian government some years ago that its mineral reserves account to a ‘deposit of international importance’ are looking more accurate than ever.

It also verifies our geologist partner SRK’s work in the field last year (evaluating historical work), as they investigate below surface for the first time. In fact, a hole had to be drilled 100 metres longer than planned, due to continued ‘unexpected’ mineralisation; we can say now that we are more confident than ever about previous interpretations of large deposits of vanadium, phosphorus and titanium.

In the words of Jon Russill, SRK’s Principal Exploration Geologist: “Given the current global pandemic, it’s taken a Herculean effort to begin this vital next phase of investigating the Bjerkreim intrusion’s deposits of vanadium, phosphorus and titanium minerals. Our objective is to produce the project’s first Mineral Resource Estimate

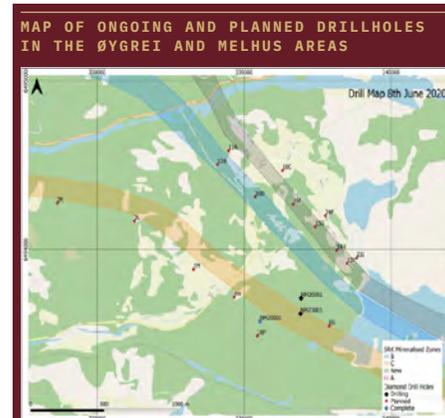
that complies with international reporting standards for exploration. Put simply, it’ll be the catalyst to demonstrating critical evidence of economic viability.”

As we focus our efforts underground for the first time, it is important to note our commitment to minimising the environmental and social impacts of our explorations in Norway. You’ll read in just a moment about our commitment and alignment to the Sustainable Development Goals set by the United Nations. While our work on the ground unearths a plethora of valuable data, it’s also meticulous. We are in communication with the local community and we are in touch with the local green party – who have contributed to our thorough understanding of the surrounding wildlife and ecosystems.

Above all, the motivating force behind our investigations is that we are exploring minerals that are vital to a more sustainable future for all. Vanadium batteries could become powerhouses of renewable energy storage, as their potential is developed further. This is due to their high efficiency, low recycling effort, low investment and maintenance costs and their scalability.

“Our objective is to produce the project’s first Mineral Resource Estimate that complies with international reporting standards for exploration. Put simply, it’ll be the catalyst to demonstrating critical evidence of economic viability.”

JON RUSSELL,
PRINCIPAL
EXPLORATION
GEOLOGIST, SRK



READINGS SUGGEST THAT THE PRESENCE OF TITANIUM, PHOSPHOROUS AND VANADIUM MINERALISATION CONTINUES PASSED THE PLANNED END-OF-HOLE DEPTH. FOR THIS REASON, THE HOLE HAS BEEN EXTENDED BY 100M.

GEO TECHNICAL LOGGING OF THE FIRST THREE DRILL HOLES HAS SHOWN CORE RECOVERIES AND ROCK QUALITY TO BE VERY GOOD.

RECENT SRK EXPLORATION TECHNICAL REPORT

While phosphate fertilisers provide a more natural way to help feed the world, unlike harmful nitrogen-based ones; this helps lower emissions of nitrogen oxides (NO_x), which can contribute to air pollution. Both are on the European Union’s Critical Raw Materials list. Our geologists say this is an invigorating part of their work.

“It’s motivating to be part of a team aiming to define resources of materials that are genuinely needed by society in the future,” according to SRK’s Jon Russill. “A lot of our research focuses on the reputation of mining; a great deal of work is needed to improve this if it is to succeed and be accepted by society, particularly in areas like Europe. We hope that if stakeholders can see that mining is being carried out for minerals that are genuinely needed, and in a way that exceeds best practices and creates shared value, then this may be helpful in establishing Norge Mining as a valued presence in the community.”

And we certainly do feel valued in Norway – a pro-mining country that’s very eager to promote its excellent mineral endowment. While it has depended on oil and gas in the past, mining is a nascent, growth industry there and great opportunities lie ahead. In terms of developments on the ground, all focus is now on the drilling phase – so we can then advance to the next stages of technical and economic assessment. ●

7 AFFORDABLE AND CLEAN ENERGY



WE AIM TO PROVIDE ENERGY STORAGE SOLUTIONS FOR THE WORLD, WITH A LARGE, CONTINUOUS SUPPLY OF VANADIUM.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



AS WE HELP SUPPORT NEW INDUSTRIAL INFRASTRUCTURE IN NORWAY, WE ARE PART OF AN INNOVATIVE REVOLUTION IN GREEN MINING.

13 CLIMATE ACTION



WE DON'T JUST ADVOCATE ON CLIMATE CHANGE; WE ARE TAKING ACTION.

THE BIGGER PICTURE: SUSTAINABILITY GOALS

There is no greener future, without renewable energy storage

Renewable energy is positioned as an important cog in the wheel on the journey to a more sustainable future.

What isn't given as much mainstream prominence in climate change conversations is how we intend to store vast quantities of hydro, solar and wind energy. Given its inherently random and intermittent nature, without viable storage the renewable-powered vision for the world can never become a reality. In fact, storage is one of the greatest barriers to its adoption.

That brings us on to the Sustainable Development Goals, set out by the United Nations to help guide governments and stakeholders make them a reality. Norge Mining is proud to be one such stakeholder and to align with seven SDGs that are relevant. We are using these global principles to guide our operations in Norway.

SDG #7: Ensure access to affordable, reliable, sustainable and modern energy for all.

According to the UN, "Energy is the dominant contributor to climate change, accounting for around 60% of total global greenhouse gas

emissions". In order to reverse this damaging tide, a storage solution for renewable energy needs to be found – and soon. We believe that vanadium redox flow batteries, or VRFBs, may be the answer. They are non-flammable, compact, reusable over semi-infinite cycles and have a lifespan of more than 20 years.

Vanadium has been classified by the European Union as a 'critical raw material; it's economically and strategically important to Europe, but it has a high risk associated with its supply. This positions our investigations into Norway's large vanadium deposits as more important than ever, to help ensure access to 'sustainable and modern energy' for the world in the future.

SDG #9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Norway is a pro-mining country and we are already starting to create infrastructure there that will economically benefit its society for

decades to come. As the UN itself cites, "Inclusive and sustainable industrialization, together with innovation and infrastructure, can unleash dynamic and competitive economic forces that generate employment and income". Norge Mining will be fuelling a new, growth industry in the country, as it moves away from its dependency on oil and gas. The industry, infrastructure and innovation we are contributing in Norway have huge benefits for the rest of Europe, and the world.

Not only that, we are also introducing hugely innovative technology. Powered by hydro and wind energy, our investigations into critical raw materials are proving to the wider world that mining can be clean. Before any investigations underground, we carry out extensive aero-magnetic surveying, data analysis and lab testing to pinpoint our findings.

SDG #13: Take urgent action to combat climate change and its impacts.

There are people who still say mining can't be green and that the two words together simply constitute a paradox. But, as we face the biggest environmental threat in

generations, we urgently need low carbon technologies. We also need minerals that will enable greener consumption.

We've already mentioned vanadium's potential as a renewable energy storage powerhouse. But we are also investigating what we understand to be large deposits of phosphorus. Phosphate fertilisers are natural, and a more environmentally friendly way to grow the extraordinary number of crops needed to feed our growing global population.

It's time we stopped outsourcing our problems to other parts of the world, and started using the natural resources we have here in Europe to reduce our own carbon footprint. Acting on climate change, rather than just paying lip service, is perhaps the most significant Sustainable Development Goal that we are aligned too. Our explorations in Norway will help Europe – and the wider world – take steps to move to a lower carbon existence. To do this, more mining of raw materials is needed than ever before. ●