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NORGE MINING PLC
(“Norge Mining” or the “Company”)

Exploration update: Bjerkreim project estimated at 70 billion tonnes

Geological modelling reveals that the Bjerkreim Exploration Project contains more than 70 billion tonnes of mineralised rock

Estimate underlines Bjerkreim’s potential as one of the world’s most significant deposits of the EU Critical Raw Materials vanadium, titanium and phosphate

Exploration work most advanced at Øygrei, with a total indicated and inferred resource of 1.55 billion tonnes (see separate release announced today)

Norge Mining plc, the UK-based exploration company focused on Norway, announces an exploration update to give the latest estimate of the vast extent of mineralisation at the Company’s Bjerkreim Exploration Project. Geological modelling indicates that the Bjerkreim project represents in excess of 70 billion tonnes of mineralised rock containing vanadium, titanium and phosphate.

This enormous quantity of mineralisation, which would take many hundreds of years to mine, underlines the global significance of Norway’s untapped mineral resources and the key role that Norway could play in the supply of EU Critical Raw Materials.

Vanadium, titanium and phosphate are all on the EU’s list of Critical Raw Materials, which are defined as materials of strategic importance for the European economy but on which the EU currently relies on imported supply.

During the past two years, Norge Mining has conducted extensive exploration work at Bjerkreim, including channel sampling, aerial surveys and shallow and deep drilling. In total, the Company has completed in excess of 23,000m of drilling. This exploratory work, which is ongoing, has built on earlier studies by the Norway Geological Survey (NGU), which first identified the potential of the untapped resources in the Bjerkreim area.

Norge Mining’s deep drilling has demonstrated that mineralisation shows continuity from the surface to at least 1,500 m below ground and probably deeper.

Geological modelling and volume estimation based on mapping, geophysics and drilling, and limited to a depth of 1,500 m, indicate that the Bjerkreim project contains in excess of 70 billion tonnes of mineralised rock similar in type and grade to that at Øygrei, where the Company’s exploration work is most advanced.

An initial resource statement for Øygrei, with a total indicated and inferred resource of 1.55 billion tonnes, has been announced today (see separate news announcement), which itself represents a world-class deposit. Øygrei also has the potential for up to a further 2 billion tonnes of resource.

The initial resource estimate from the Høyland area of the project is expected in the coming months.

John Vergopoulos, Chief Executive Officer of Norge Mining, said:

“Our latest geological modelling shows the extent of potential mineralised rock at the Bjerkreim project. Whilst it would not be feasible to mine the full extent of this mineralisation, the estimate of a deposit of more than 70 billion tonnes underlines the high quality of the Bjerkreim project, the global significance of Norway’s untapped mineral resources and the key role that Norway could play in the supply of EU Critical Raw Materials.”

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About Norge Mining plc

Norge Mining plc is a UK-based natural resources company focused on mineral exploration in Norway.

The Company owns 46 exploration licences, totalling more than 400 square kilometres in southwest Norway in an area known to contain vanadium, titanium, phosphate and gold. Norge Mining is currently conducting a programme of exploration work to produce a resource estimate, building on earlier studies by the Norway Geological Survey (NGU).

Norge Mining’s ambition is to become a substantial, sustainable and strategically important exploration and mining business focused on Norway.

The Company was founded in November 2018, is headquartered in the UK and has a 100%-owned Norwegian subsidiary, Norge Mineraler AS.

For further information, please visit www.norgemining.com