

17 February 2021



NORGE MINING PLC
("Norge Mining" or the "Company")

Publication of Mineral Resource Estimate for the Øygrei exploration area

World-class deposit of EU Critical Raw Materials confirmed

Norge Mining plc, the UK-based exploration company focused on Norway, announces the publication of a maiden Mineral Resource Estimate for the Øygrei area, which confirms the world-class¹ characteristics of the Company's Bjerkreim Exploration Project in south west Norway.

Highlights

- Maiden Mineral Resource Estimate of 1.55 billion tonnes, containing mean grades of 1.74% phosphorus pentoxide, 4.95% titanium dioxide and 0.07% vanadium pentoxide.
- This is a world-class resource of EU Critical Raw Materials, defined as materials of strategic importance for the European economy but for which the EU currently relies on imported supply, and could potentially support a mine life in excess of 50 years.
- Exploration work at Øygrei is ongoing with the aim of improving the understanding of, and extending, the mineral resource.
- During the past two years, Norge Mining has completed more than 25,000m of drilling throughout the Bjerkreim Exploration Project, building on earlier work by the Norway Geological Survey (NGU). The Company expects to report a maiden Mineral Resource Estimate for the Høyland area in the coming months following analysis of information collected from ongoing drilling in that area.
- The Mineral Resource Estimate at Øygrei was prepared according to the JORC² reporting standard by SRK Exploration Services Ltd (SRK), part of the SRK Group, which is an independent international mining, exploration and environmental consultant.
- The Øygrei Mineral Resource Estimate is summarised below:

Mineral Resource Classification	Tonnes (millions)	P ₂ O ₅ Grade (%)	TiO ₂ Grade (%)	V ₂ O ₅ Grade (%)
Indicated	800	1.84	4.98	0.07
Inferred	750	1.63	4.91	0.07
Total	1,550	1.74	4.95	0.07

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

“The publication of this Mineral Resource Estimate marks a major milestone for Norge Mining. It confirms that Øygrei alone, which forms a small part of our Bjerkreim Exploration Project, contains a world-class deposit of vanadium, titanium and phosphate. These three minerals are all on the EU’s list of Critical Raw Materials, giving Norway a major opportunity to play a pivotal strategic role in the future supply of these materials.

“Exploration work is ongoing to upgrade and extend the resource at Øygrei, which is just 10 sq km of our total licence area. We are carrying out extensive exploration work in other areas of the Bjerkreim project and expect to announce further Mineral Resource Estimates in the coming months.”

An executive summary of the Øygrei Mineral Resource Estimate is available at the Company’s website: www.norgemining.com

Background to the Bjerkreim Exploration Project

The Bjerkreim Exploration Project is located in the large Bjerkreim-Sokndal Layered Intrusion, which has been widely studied by the Norway Geological Survey (NGU) and other researchers. Norge Mining is focusing on the Bjerkreim Lobe of this intrusion, which forms a large synclinal trough structure. This trough extends at outcrop for some 20km northwest-southeast and up to 10km northeast-southwest. It is known to extend for several kilometres in depth.

The mineralisation consists of primary magmatic mineral assemblages in which vanadium-bearing magnetite, ilmenite (titanium) and apatite (phosphate) represent the minerals of interest. Vanadium, titanium and phosphate are all on the EU’s list of Critical Raw Materials, defined as materials of strategic importance for the European economy but for which the EU currently relies on imported supply.

Through its Norwegian subsidiary Norge Mineraler AS, Norge Mining has 46 exploration licences in south west Norway, totalling more than 400 sq km. During the past two years, the Company has conducted extensive ongoing exploration work at Bjerkreim, including channel sampling, aerial surveys and shallow and deep drilling. In total, more than 25,000m of drilling has been completed.

Øygrei represents one of the areas in the Bjerkreim Exploration Project and is the first area to have reached the stage where a Mineral Resource Estimate can be reported. Øygrei lies on the northern limb of the trough structure where several mineralised zones converge closely.

SRK Exploration Services Ltd (SRK), part of the SRK Group, an international mining, exploration and environmental consultant, has prepared the Mineral Resource Estimate, which brings together the three zones at Øygrei: Zone B, Zone C and New Zone. The diamond drilling programme at Øygrei began in May 2020 and the data cut-off used to produce the resource estimate was 31 December 2020. The data derived from 4,787 assay samples from 24 drill holes.

Øygrei Mineral Resource Estimate

SRK’s initial Mineral Resource Estimate for the Øygrei area of the Bjerkreim Exploration Project, reported according to the JORC Code reporting standard, is summarised below:

Mineral Resource Classification	Tonnes (millions)	P ₂ O ₅ Grade (%)	TiO ₂ Grade (%)	V ₂ O ₅ Grade (%)
Indicated	800	1.84	4.98	0.07
Inferred	750	1.63	4.91	0.07
Total	1,550	1.74	4.95	0.07

The table shows that the total indicated and inferred mineral resource at Øygrei is 1.55 billion tonnes, which could potentially support a mine life in excess of 50 years.

The vanadium, phosphate and titanium grades are relatively consistent within the three layers that comprise the mineral resource but vary between the layers. Most notably one of the layers, the New Zone, contains a very low phosphate grade (0.11% P₂O₅) while the other two layers, termed B Zone and C Zone, have mean grades of 1.83% P₂O₅ and 2.15% P₂O₅ respectively. These two zones together comprise some 1.3 billion tonnes of the total mineral resource and so there would be potential to prioritise the processing of these zones during the mine life and maintain a higher P₂O₅ feed grade for a significant period. This will be assessed further as part of the planned Scoping Study.

In reporting a mineral resource, there is a requirement that there are reasonable prospects for eventual economic extraction. In this case, the requirement has been achieved by limiting the tonnage reported to that falling within an open pit which was optimised assuming selling prices of USD230/t of ilmenite, USD97.75/t of phosphate and USD9.2/lb of V₂O₅.

Exploration Target

Norge Mining's exploration work at Øygrei is ongoing to upgrade and extend the resource. Given the work to extend the resource, SRK has delineated an exploration target, also as defined by the JORC Code, of between 1 and 2 billion tonnes of mineralisation with similar grades to that already reported (between 1.5 and 2% P₂O₅, 4.5 and 5.5% TiO₂ and 0.05 and 0.09% V₂O₅).

This exploration target is based on the assumed continuity of the mineralised layers at Øygrei to the northwest and at depth and has yet to be confirmed by drilling albeit that there is surface geology to support this and the mineralisation drilled to date remains open in these directions. It should be noted that the exploration target potential tonnage and grade estimates are conceptual in nature, that there has been insufficient exploration to estimate a mineral resource and that it is uncertain if further exploration will result in the estimation of a mineral resource.

Next Steps

Exploration work at Øygrei is ongoing with a substantial, planned programme of 14,000m of additional drilling. Data from this drilling work will be used to upgrade and extend the resource and also to provide information for a scoping study, which is expected to begin shortly, to give an initial financial appraisal of the development of Øygrei. The drilling work and scoping study are expected to be completed this year. Norge Mining is also carrying out ongoing exploration work elsewhere in the Bjerkreim Exploration Project.

¹ World-class deposit is used in the context of this announcement to mean a deposit of very large size with the potential to provide major economic and strategic benefits.

² The reporting standard for this statement is the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists

and Minerals Council of Australia” (the “JORC Code”). The JORC Code is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) reporting template and is an internationally recognised reporting standard that has been adopted worldwide for market-related reporting and financial investments.

The Competent Person who has overall responsibility for the Mineral Resource is Dr Mike Armitage, C.Eng, C. Geol, FGS, MIMM, PhD. Dr Armitage is a Chartered Geologist which is a Recognised Professional Organisation (“RPO”) included in a list promulgated by the Australian Securities Exchange (“ASX”) from time to time. He is a full time employee of SRK Consulting (UK) Ltd and a director of SRK Exploration Services, a corporate consultant and has over 35 years’ experience in the mining and metals industry and also has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 30 years.

For media enquiries, please contact:

Buchanan Communications

+44 (0) 20 7466 5000

Mark Court / James Husband

norgemining@buchanan.uk.com

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 south-west 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