

Re:Source



Q&A EXTRA

AUTUMN 2020

N1 Norge Mining



INTERVIEW WITH MICHAEL WURMSER, NORGE MINING FOUNDER, COO & DEPUTY CEO

Positive results of Norge Mining's drilling programs

Dear Norge Mining investor

The drilling program in the Bjerkreim area is running at full speed. A team of almost 30 specialists is working on several drill holes, test samples have been captured and laboratory examination is being performed. So far, the results are positive and promising!

In this investor newsletter, we want to give you an insight into the current activities by asking a few questions to the founder of Norge Mining, Michael Wurmser.

How many drillings are planned in total?

Originally, 25 holes were planned. Due to the excellent results, conditions and quality of the ore, we decided to not only extend the depth of the holes but also to add four supplementary holes. Unexpectedly, zone C (= Orebody) is much wider than estimated.

How many drillings have been finished so far?

About 15 drill holes with a total length of over 5km are being worked on.

What are the actual results from the test drillings?

The mineralization and good grade have been confirmed even in the deepest hole (572m). It shows the same quality as the sample from the surface, which is amazing news. This result verifies

the much bigger size of the expected materials and proves the continuity of the CRM. We are now planning to extend shallow drilling further down, which could even reach to 1000m.

How do the results deviate from the original estimates?

The results so far have not only affirmed the estimates of our geological partner SRK as well as of the NGU reported size and grades and continuity, it has outperformed the "old" original reports of both, SRK and NGU of 2018 and of 2019.

What do the SRK reports say?

The SRK reports already confirmed that the quality of the stone/ ore is of very good quality. It has further established that even in greater depth, the grades and dissemination of the minerals is

continuing and, thus, of very good quality. As for Phosphate and Titanium, the report confirms an equal really great quality, all the way down to the bottom of the boreholes (570m).

Vanadium stays steady like on the surface.

However, on the other zones, we have detected Vanadium of a grade of 2.5 times higher than on the existent ones where we began the drilling program.

What do the actual drilling activities cost?

This depends on the depths of each hole. On shallower depth (400m), the costs are lower, i.e. around 200 EUR on average per metre, for greater depth (2000m), they can raise up to 500 EUR per metre.

How many people are involved in the drillings?

Around 30 at this point of time; however, after extending our activities in August, there will be 40 people involved at least.

How is the reaction of the public in the area of Norge Mining's activities?

We have three levels of engagement with the community at present: Firstly, direct dealings with Rogaland County, the local employment authorities, and the local mayor offices. Secondly, through reporting by the local media, newspapers and NRK and thirdly, by everyday interaction with

local farmers, landowners and local business, including restaurants and shops.

All three levels of interaction are positive, and we are working closely with everyone to achieve our objectives through thoughtful and respectful methods and practices, as well as continual levels of communication. We have not seen any negative reaction, which would have been recorded on our environmental, social, governance procedures if this had been the case.

What are the actions taken to protect the environment and biodiversity?

Our stated corporate practices target environmentally responsible practices. We have identified all protected areas, including nature reserves and areas of cultural importance. We are working closely with the local authorities to ensure all of our operations observe and protect these areas. On a more specific level, we have ensured that all of our staff and those of our contractors follow strict procedures to protect the environment. We have looked very closely at the processes of our contractors and are confident that they are robust and extensive enough to meet our environmental responsibilities.

Michael Wurmser, thank you very much for this interview!