4 May 2021

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

Publication of Mineral Resource Estimate for Storeknuten in the Høyland Exploration Area

Storeknuten confirmed as Norge Mining's second world-class[1] deposit of EU Critical Raw Materials

Mineral Resource Estimate of 240 million tonnes containing potentially economic vanadium, titanium and phosphate

Phosphate grades significantly higher than at the Company's world-class Øygrei Deposit

Norge Mining plc, the Anglo-Norwegian mineral exploration company focused on the Bjerkreim Exploration Project in southwest Norway, announces publication of a Mineral Resource Estimate for the Storeknuten Deposit in the Høyland Exploration Area. The data confirms Storeknuten as the Company's second world-class discovery in the Bjerkreim Exploration Project.

The Storeknuten Mineral Resource covers an area of about 400,000 sq m, which represents approximately 15% of the Høyland Exploration Area.

Publication of the Storeknuten Mineral Resource Estimate follows publication in February this year of the maiden Mineral Resource Estimate at Øygrei, a world-class deposit of 1.55 billion tonnes which is currently being extended and upgraded.

Highlights

- Maiden Mineral Resource Estimate reported for Storeknuten of 240 million tonnes, containing mean grades of 2.36% phosphorus pentoxide, 4.71% titanium dioxide and 0.07% vanadium pentoxide.

- Storeknuten is the Company's second world-class resource of EU Critical Raw Materials, defined as materials of strategic importance for the European economy that the EU currently imports.

- The Mineral Resource Estimate at Storeknuten was prepared according to the JORC[2] reporting standard by SRK Exploration Services Ltd (SRK), part of the SRK Group, which is an independent international mining, exploration and environmental consultant.

- The Storeknuten Mineral Resource Estimate is summarised below:

Mineral Resource Classification	**Tonnes** (millions)	**P_2O_5 Grade** (%)	**TiO_2 Grade** (%)	**V_2O_5 Grade** (%)
Inferred	240.0	2.36	4.71	0.07
Total	**240.0**	**2.36**	**4.71**	**0.07**

- The higher phosphate grade of this deposit opens up potential opportunities for alternative mining and processing scenarios.

- Exploration work at Storeknuten is ongoing firstly to extend the resource and then in due course to improve confidence in the estimate with the aim of upgrading a portion of the resource to the Indicated category.

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

"This Mineral Resource Estimate confirms Storeknuten as our second world-class deposit, further highlighting the potential of the Bjerkreim Exploration Project as a whole. In addition to 240 million tonnes of Inferred Mineral Resource at Storeknuten, SRK has also reported a very substantial Exploration Target of between 1.4 and 2.0 billion tonnes.

"Given the constraints of Covid-19 on exploration work at Storeknuten during the past year, I am particularly pleased by this initial Mineral Resource Estimate.

"Together with Øygrei, whose world-class status was established earlier this year, we now have a total Mineral Resource Estimate at Bjerkreim of 1.79 billion tonnes and an Exploration Target of between 2.4 and 4.0 billion tonnes, all containing vanadium, titanium and phosphate.

"These three minerals are 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 both Storeknuten and Øygrei. We also continue to drill in other areas and expect to announce further data in the coming months."

An executive summary of the Storeknuten 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 southwest Norway 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 that the EU currently imports.

Through its Norwegian subsidiary Norge Mineraler AS, Norge Mining has 46 exploration licences in southwest Norway, totalling more than 400 sq km. The Company has conducted extensive ongoing exploration work at Bjerkreim, including channel sampling, aerial surveys and shallow and deep drilling. In total, more than 30,000m of drilling has now been completed.

Storeknuten forms part of the Høyland Exploration Area in the Bjerkreim Exploration Project. It covers an area of 1,150m by 350m and is located 4.5km southwest from the Company's Øygrei Deposit.

SRK Exploration Services Ltd (SRK), part of the SRK Group, an international mining, exploration and environmental consultant, has prepared the Mineral Resource Estimate at Storeknuten. The diamond drilling programme at Storeknuten began in September 2020 and the data cut-off used to produce the resource estimate was 1 March 2021. The data for resource estimation was derived from 1,437 assayed samples from 9 drill holes.

Storeknuten Mineral Resource Estimate

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

Mineral Resource Classification	**Tonnes** (millions)	**P_2O_5 Grade** (%)	**TiO_2 Grade** (%)	**V_2O_5 Grade** (%)
Inferred	240.0	2.36	4.71	0.07
Total	**240.0**	**2.36**	**4.71**	**0.07**

As is the case at Øygrei, the mineralisation occurs in steep dipping layers that are continuous down dip and along strike. The vast majority of the reported Mineral Resource correlates to the B Zone previously reported on at Øygrei and, while it does contain a small amount of C Zone, it does not contain any New Zone and consequently the P_2O_5 grades are higher.

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 V_2O_5.

Storeknuten Exploration Target

SRK has delineated a Storeknuten Exploration Target, also as defined by the JORC Code, of between 1.4 and 2.0 billion tonnes of mineralisation with similar grades to that already reported (between 1.6 and 2.4% P_2O_5, 4.2 and 5.0% TiO_2 and 0.06 and 0.08% V_2O_5).

This Exploration Target is based on the assumed continuity of the mineralised layers at Storeknuten at depth and to the northeast. Surface geology supports this continuity, and the mineralisation drilled to date remains open in these directions. It should however 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 Storeknuten is ongoing with a substantial, planned programme of additional drilling to upgrade and extend the Mineral Resource and to provide information for a scoping study. The drilling work is expected to be completed this year.

Exploration work at Øygrei, and elsewhere in the Bjerkreim Exploration Project including Skeipstad, is also ongoing. At Øygrei more than 13,000m of infill and geotechnical drilling is underway, part of the aim of which is to increase confidence in the Mineral Resource and enable more to be reported in the Indicated category.

[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 an Anglo-Norwegian 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