

9 February 2022



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

Major Mineral Resource Extension at the Storeknuten Deposit

Almost four-fold increase in world-class¹ deposit of EU Critical Raw Materials

Significant increase in tonnage of high grade phosphate and tonnages of vanadium and titanium

Iron ore potential at Storeknuten evaluated for the first time

Norge Mining plc, the Anglo-Norwegian mineral exploration company focused on the Bjerkreim Exploration Project in southwest Norway, announces that further drilling and analysis work at the Storeknuten deposit has resulted in a major increase in the mineral resource estimate to almost 1 billion tonnes.

In May last year, the Company reported a JORC² compliant mineral resource estimate for Storeknuten of 240 million tonnes, confirming Storeknuten as a world-class deposit of the three EU Critical Raw Materials phosphate, vanadium and titanium. Further exploration drilling since May last year has increased the JORC resource almost four fold to an estimated 910 million tonnes, reinforcing the global significance of the discovery.

In addition to estimating the vanadium content of the magnetite at Storeknuten, for the first time the overall grade of magnetite has also been measured with a view to the potential use of the iron content.

Highlights

- Updated JORC Mineral Resource estimate for Storeknuten of 910 million tonnes, containing mean grades of 1.55% phosphorus pentoxide, 4.80% titanium dioxide and 0.07% vanadium pentoxide.
- The updated resource compares with the maiden Mineral Resource estimate for Storeknuten of 240 million tonnes, containing mean grades of 2.36% phosphorus pentoxide, 4.71% titanium dioxide and 0.07% vanadium pentoxide.
- Exclusion of two lower grade areas of phosphate in the updated estimate gives a mean grade of 3.36% phosphorus pentoxide in a total resource of 410 million tonnes, a substantial increase in the grade compared with the maiden estimate.
- Iron oxide grades from the magnetite have been included for the first time yielding a mean grade for the Mineral Resource of 7.24%.
- The updated resource estimate was prepared to the JORC reporting standard by SRK Exploration Services Ltd (SRK), part of the SRK Group, an independent international mining, exploration and environmental consultant.

Storeknuten Mineral Resource estimate

The updated JORC compliant mineral resource estimate for Storeknuten is detailed below alongside, for comparison, the maiden JORC estimate from May 2021.

Domain	Classification	Tonnes (Mt)	P ₂ O ₅ (%)	TiO ₂ (%)	V ₂ O ₅ (%)	Fe ₃ O ₄ (%)
B Zone	Inferred	190	3.05	4.63	0.08	7.83
B Zone FW	Inferred	230	0.07	4.67	0.06	6.03
B Zone FW High	Inferred	270	0.04	5.20	0.07	7.19
B Zone High	Inferred	200	3.79	4.70	0.08	8.36
B Zone Low	Inferred	20	1.66	3.32	0.04	4.21
Total	Inferred	910	1.55	4.80	0.07	7.24

Excluding B Zone FW and FW High	Inferred	410	3.36	4.61	0.08	7.94
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Maiden JORC Statement	Inferred	240	2.36	4.71	0.07	N/A
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The data cut-off used to produce the above estimate was 14 November 2021 and the data derives from a total of 5 398 assayed samples from 25 drill holes. In total, 10,638m of drilling had taken place at Storeknuten by the cut-off date in a drilling programme that began in September 2020.

The Bjerkreim Exploration Project is located in southwest Norway in the large Bjerkreim-Sokndal Layered Intrusion, which has been widely studied by the Geological Survey of Norway (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 at Storeknuten occurs in steep dipping layers that are continuous down dip and along strike and 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.

Storeknuten forms part of the Høyland Exploration Area in the Bjerkreim Exploration Project and is located 4.5 km southwest from the Øygrei Deposit.

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 USD175/t of ilmenite, USD141.25/t of phosphate and USD9.38/lb of V₂O₅ and which exceeds a Net Smelter Return cut-off calculated based on these prices.

Whilst SRK has reported a magnetite grade for the first time in addition to a vanadium pentoxide grade, the portions of each that will be produced will depend upon the outcomes of the ongoing scoping and subsequent studies.

The Executive Summary of SRK's full Mineral Resource report will be made available on the Company's website in due course.

Next steps

The new data are being incorporated into the Bjerkreim Exploration Project's scoping study, which is expected to be completed within H1 2022. Further exploration work is also planned, with the aim of upgrading a portion of the Mineral Resource to the Indicated category.

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

"This nearly four-fold increase in the resource at Storeknuten marks another important milestone in the progress of the Bjerkreim Exploration Project. Whilst our focus will be on the 410 million tonnes of high grade mineralisation, the vastness of the total resource underlines Norway's strategic position in the development of the European mining industry to meet demand from the clean energy transition, reduce dependence on global supply chains and achieve environmental and social sustainability objectives."

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 an associate corporate consultant of SRK Consulting (UK) Ltd and a director of SRK Exploration Services, 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.

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About Norge Mining plc

Norge Mining plc is an Anglo-Norwegian natural resources company focused on mineral exploration in Norway.

The Company's first Mineral Resource Estimates from the Bjerkreim Exploration Project have confirmed world-class deposits of the EU Critical Raw Materials vanadium, titanium and phosphate. The provenance of these materials is of significant strategic importance for net carbon zero commitments, a key requirement for which is supply chain transparency.

Norge Mining, which owns 61 exploration licences totalling more than 520 square kilometres in southwest Norway, is currently conducting a programme of exploration work, building on earlier studies by the Geological Survey of Norway (NGU). The Company's ambition is to become a substantial, sustainable and strategically important exploration and mining business focused on Norway.

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

For further information, please visit www.norgemining.com