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MINERAL RESOURCE ESTIMATE FOR THE STOREKNUTEN PROJECT, EIGERSUND, NORWAY – EXECUTIVE SUMMARY

1 BACKGROUND

SRK Exploration Services Ltd ("SRK ES") has been commissioned by Norge Mining PLC ("Norge Mining") to produce a Mineral Resource Estimate ("MRE") for the Storeknuten Project ("Storeknuten" or "the Project"), located in southern Norway. The MRE has been reported in accordance with the Australasian Code for the 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").

Storeknuten comprises a relatively small ~1km^2 part of Norge Mining's Bjerkreim Project, situated in the Bjerkreim-Sokndal Layered Intrusion (BSL) which is located in the eastern margin of the Rogaland Anorthosite Province at its contact with Paleoproterozoic Sveconorwegian gneisses. The project focusses on the Bjerkreim Lobe of the BSL, which forms a large synclinal/trough structure. The Storeknuten area lies on the southern limb of this trough where multiple mineralised zones occur and represents a target for potential open pit mining.

The principal mineral concentrates that would be produced should the Project be developed into a mining operation are ilmenite (containing titanium; TiO_2), apatite (containing phosphate; P_2O_5) and magnetite (containing vanadium; V_2O_5).

The Competent Person as defined by the JORC Code responsible for the MRE is Dr Mike Armitage.

2 DATA QUALITY AND QUANTITY

The exploration programme of mapping and diamond drilling to collect the data for the MRE was designed, managed and supervised by SRK ES.

In addition, a site visit was undertaken by Dr Armitage between 30th October and 4th November 2020. During the site visit, Dr Armitage visited the major outcrops, viewed the operating drilling rigs and spent time in the core yard and the exploration office to hold discussions with the SRK ES personnel involved in the ongoing data collection, geological modelling and resource work.

The quality of the data used in the MRE is supported by robust Quality Assurance and Quality Control ("QAQC") procedures used during the sampling process.

The data cut-off used to produce this MRE was the 1st March 2021 and comprised some 1,437 assay samples from 9 drill holes.

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3 GEOLOGICAL MODEL AND BLOCK MODEL PARAMETERS

Using drilling and mapping data, SRK ES has modelled a series of adjacent, moderately dipping, stratiform units (or domains) each with particular geochemical characteristics and which generally correspond to the magmatic stratigraphy of the BSL onto which a block model has been superimposed reflecting the drillhole spacing and potential open pit bench height.

4 STATISTICAL AND GEOSTATISTICAL ANALYSIS

SRK ES has undertaken a series statistical and geostatistical analyses on 2m composites of down hole assay data on each variable in each domain via the study of experimental semivariograms to determine appropriate interpolation parameters.

5 GRADE INTERPOLATION AND MODEL VALIDATION

Grade and density data were interpolated into the block model using ordinary kriging. In the case of some domains where fewer data points were present, an inverse distance^2 algorithm was used. Optimal search parameters were selected for each domain.

The model has been validated by two principal means: visual validation and mean block grade/composite global grade comparisons.. The validation methods show that the interpolation was successful and that the block model grades do not over- or underestimate the input data and show an appropriate degree of smoothing of grades.

6 MINERAL RESOURCE CLASSIFICATION/REPORTING

The Mineral Resource Statement is effective as of 3rd May 2021 and amounts to 240 Mt of material with mean grades of 2.36% P_2O_5, 4.71% TiO_2 and 0.07% V_2O_5 all of which has been classed as an Inferred Mineral Resource as defined by the JORC Code.

Table 1-1 SRK ES Mineral Resource Estimate for the Storeknuten Project, effective 3rd May 2021

Mineral Resource Classification	Tonnes (Mt)	Grade P2O5 (%)	Grade TiO2 (%)	Grade V2O5 (%)
Inferred	240	2.36	4.71	0.07

In reporting the Mineral Resource Statement, SRK ES notes the following:

- The Mineral Resource comprises all of the material that was considered to be well enough known to be classified Inferred and which falls within an optimised pit generated using assumed technical parameters and forecast operating costs and prices so as to restrict this to mineralisation that has reasonable prospects for eventual economic extraction
- The tonnage reported has also been restricted to those blocks which are above an

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economic cut-off value which reflects forecast commodity prices and estimates of processing, administrative and selling operating costs

- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, nor have any mining modifying factors been applied
- Tonnages are reported in metric units, grades in percent (%). Tonnages and grades are rounded appropriately. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK ES does not consider them to be material
- The reported Mineral Resource has an effective date of 3rd May 2021
- The Competent Person for the declaration of Mineral Resources is Dr Mike Armitage C Eng, C Geol.

It should also be noted that SRK ES has assumed that it will be possible to recover all of the commodities reported and notes that test work is ongoing to demonstrate the recoveries that could be expected in doing this. In addition, SRK ES has assumed selling prices of USD230/t of ilmenite, USD97.75/t of phosphate and USD9.20/lb of V_2O_5.

7 EXPLORATION POTENTIAL

The reported Mineral Resource remains open and further drilling along strike to the NW and SE and below the Mineral Resource reported here has potential to increase this. Other parallel mineralised zones seen in other areas of the BSL are also known to exist in the area, therefore drilling in areas NE of the deposit could also have the potential to increase the Mineral Resource, and SRK ES understand that the Company intends to do this drilling during the coming months.

Given this, SRK ES has delineated an Exploration Target 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 along strike, at depth and across strike and has yet to be confirmed by drilling, although the assumption is supported by the surface geology. 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.

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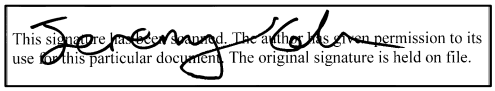
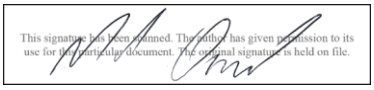
For and on behalf of SRK Exploration Services Ltd

Authored by:





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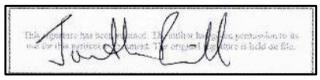

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