ASX Announcement
29 November 2019

Further positive assay results confirm that mineralisation continues at Skåne Project

ScandiVanadium Limited (ASX:SVD) (**ScandiVanadium** or the **Company**) is pleased to announce the second set of assay results from the Hörby drilling campaign at the Skåne Vanadium Project. Results from analysis of half core samples for HDD002, HDD003b and HDD005 have been received from ALS laboratories in Pitea. ScandiVanadium has now received results from all five drill holes that intersected vanadiferous Dictyonema Formation at Hörby.

Highlights

- Three drill holes confirm that vanadium mineralisation continues within two flat lying seams
- Consistent thickness and grade across the target area
  - HDD002 combined seam thickness of 12.3m @ 0.39% V_2O_5*
  - HDD003b combined seam thickness of 10.5m @ 0.39% V_2O_5*
  - HDD005 combined seam thickness of 11.7m @ 0.40% V_2O_5*
- Structural interpretation, based on depth to Top of Seam, demonstrates simple geometry with shallow dip of 5°- 8° to the east and no significant faulting

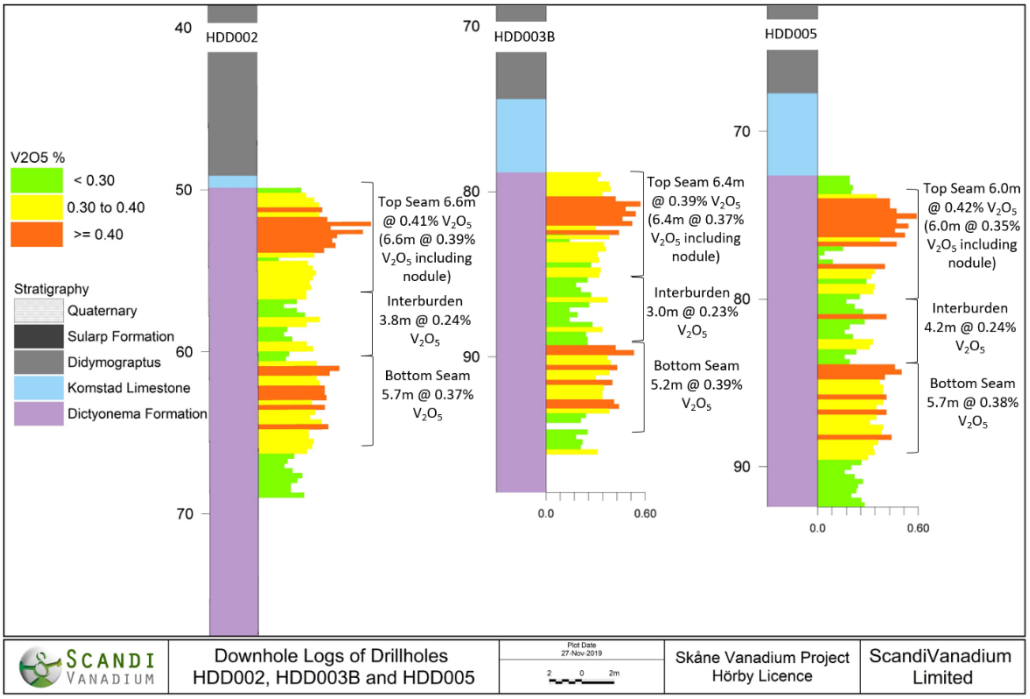

Figure 1 Downhole logs of HDD002, HDD003b and HDD005

*Combined Seam grade excluding assays from localised nodules. Grade from Combined Seams including nodules is shown in Table 1

Managing Director David Minchin said, *"We are pleased that the second set of assay results show the continuation of good seam thickness and grade across the Hörby target. Drill results confirm that both top and bottom seams are present in all five drill intersections. Moreover, the flat lying geometry of the mineralised bodies lends itself well to the low cost and low impact mining we envisage".*

Background

Skåne is located on the southern-most tip of Sweden, with the Skåne Project area about 1 hour's drive from Malmö and 90 minutes' drive from Copenhagen, the nearest international airport. The project is comprised of 11 granted licences totalling ~220km^2. The presence of unusually high concentrations of vanadium in the Dictyonema Formation was first identified in 1940 when mining and production of vanadium pentoxide was conducted during World War II near to the hamlet of Flagabro.

The Hörby Target, situated at the northern end of the Skåne Project area, is 40km from the Flagabro mine and 30km from drilling conducted at Fågeltofta-2. Diamond holes planned up to 125m depth targeted the prospective vanadium bearing Dictyonema Formation where this sedimentary seam occurs near surface at Hörby. The prospect is in an area of forest re-growth covering an area previously excavated for peat.

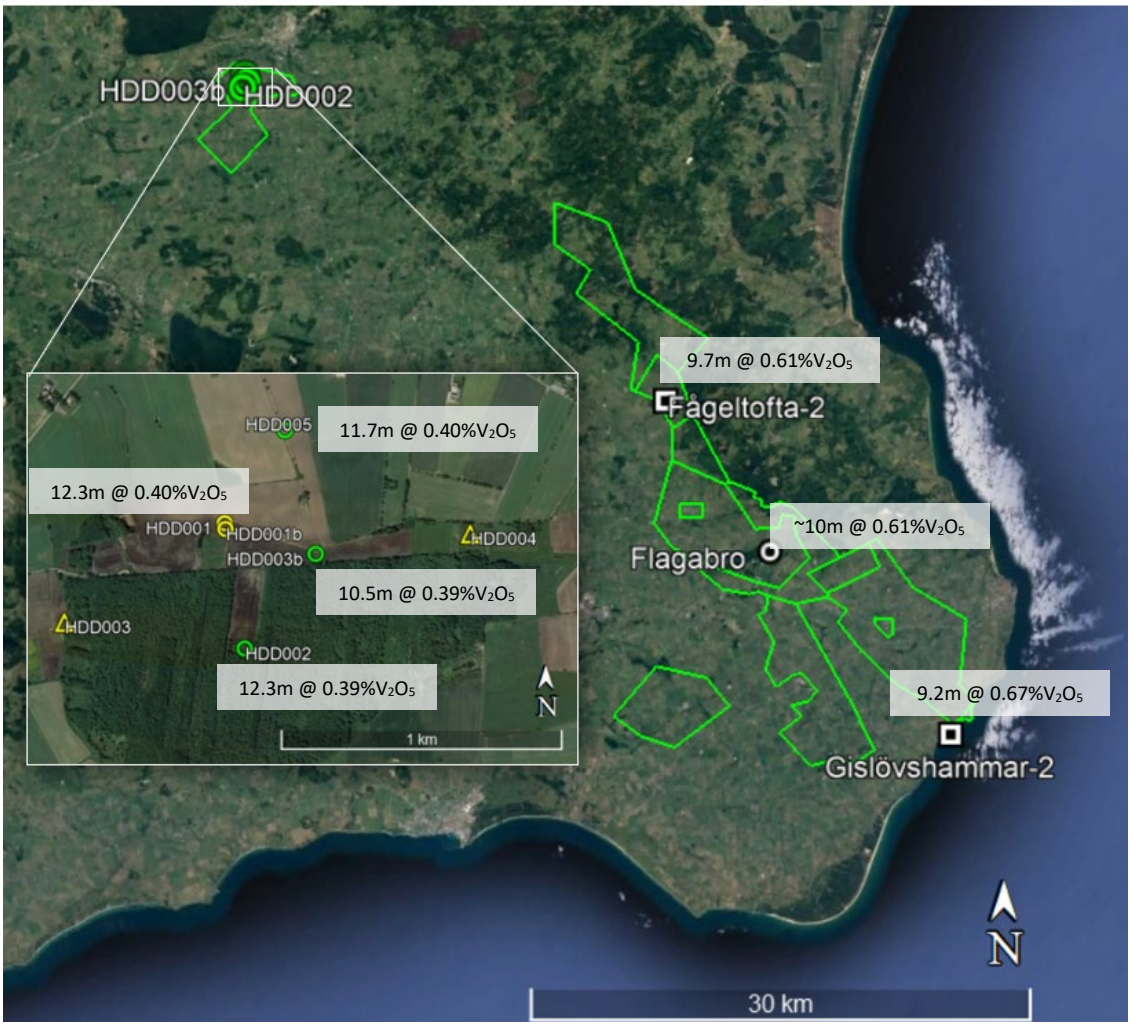

Figure 2 Location of Hörby target with 2019 drill results in reference to historic data. Triangles indicate drill holes that did not intersect Dictyonema Formation. Circles indicate drill holes to did intersect Dictyonema Formation with results included in this announcement highlighted in green.

Discussion

Drilling results are reported from half-core samples taken from drill holes HDD002, HDD003b and HDD005. Drill holes are within 500m of previously announced results from HDD001 and HDD001b.

Contouring depth to top of seam has produced a structural map demonstrating the simple geometry of the ore body. Dictyonema Formation has been identified dipping 5°- 8° to the east in all five intersections. Furthermore, a dominant NW-SE trending fault zone, interpreted from airborne geophysics by the Swedish Geological Survey has been recognised to not have significant movement or influence on the geometry of the orebody within the target area.

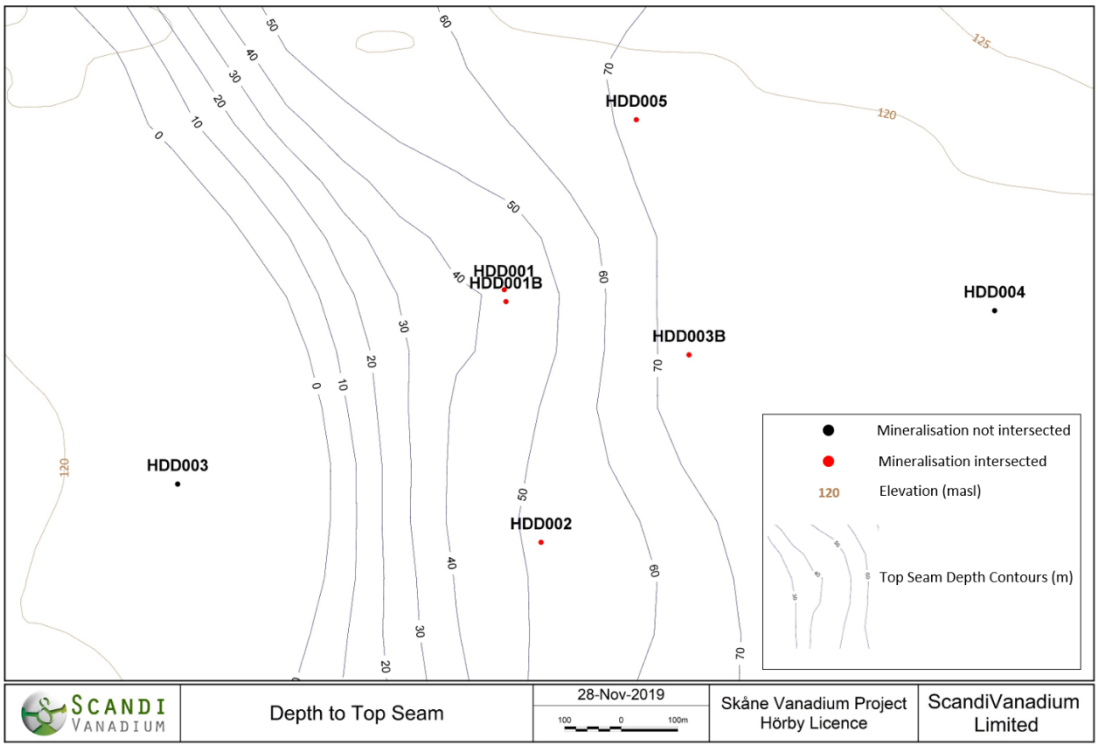

Figure 3 Structural contours showing the orebody dipping 5°-8° east

Assay results from all three drill holes include sections through calcium-manganese nodules at various scales which have displaced vanadium early in the diagenetic process. These nodules have been seen at outcrop at historic mines in Flagabro and Andrarum and are known to have limited lateral extent. Of the 55.8m of core sent for analysis, roughly 1.5m (2.7%) contained significant amounts of nodule material.

Based on the diagenetic nature of nodules, it has been assumed that the grade without the nodule in place would have been consistent with the rest of the mineralised intersection. Intersections including and excluding the influence of nodule material are presented in the tables below:

HDD002	Thickness	Nodules Excluded	Nodules Included
Top Seam	6.6m	0.40% V_2O_5	0.39% V_2O_5
Interburden	3.8m	0.24% V_2O_5	0.24% V_2O_5
Bottom Seam	5.7m	0.37% V_2O_5	0.37% V_2O_5
Combined Seam	**12.3m**	**0.39% V_2O_5**	**0.38% V_2O_5**

HDD003b	Thickness	Nodules Excluded	Nodules Included
Top Seam	6.4m	0.39% V_2O_5	0.37% V_2O_5
Interburden	4.1m	0.24% V_2O_5	0.24% V_2O_5
Bottom Seam	4.1m	0.39% V_2O_5	0.39% V_2O_5
Combined Seam	**10.5m**	**0.39% V_2O_5**	**0.38% V_2O_5**

HDD005	Thickness	Nodules Excluded	Nodules Included
Top Seam	6.0m	0.42% V_2O_5	0.35% V_2O_5
Interburden	4.2m	0.24% V_2O_5	0.24% V_2O_5
Bottom Seam	5.7m	0.38% V_2O_5	0.38% V_2O_5
Combined Seam	**11.7m**	**0.40% V_2O_5**	**0.37% V_2O_5**

The maiden drilling campaign at Hörby has resulted in the identification of widespread stratigraphic hosted mineralisation across Skåne and with simple geometry at the Hörby target, which is expected to commence near surface. The material and information collected will allow the Company to continue to advance the Skåne Vanadium Project towards its potential to become the first vanadium supply in Europe. Skåne offers exposure to vanadium and the battery metals sector with a globally significant sedimentary deposit in the heart of Europe. The project, situated in Southern Sweden, offers excellent infrastructure, economic framework and access to EU markets where vanadium is considered as a Critical Metal due to its economic importance and lack of European supply.

For further information, please contact:

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Competent Person's Statement

The information presented herein is based on information compiled by Mrs Liz de Klerk, a Competent Person who is a member of the South African Institute of Mining and Metallurgy (SAIMM), Geological Society of South Africa (GSSA) and the South African Council for Natural Scientific Professions (SACNASP). Mrs de Klerk is employed by Micon International Co Limited and is an independent consultant to ScandiVanadium Ltd. Mrs de Klerk visited the Hörby drilling site in August 2019 for the commencement of the drilling programme. Mrs de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs de Klerk consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Historic Exploration Results is extracted from the following announcements:

- "Skåne Vanadium Project Sampling Results" announced 4 December 2018
- "Skåne Vanadium Project Update" announced 12 December 2018
- ''Hörby Geological Update Amended'' announced 21 June 2019
- "First Assay Results Confirm Regional Scale Mineralisation" announced 14 November 2019

These announcements are available to view at www.scandivanadium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the above-mentioned announcements.

Schedule of Tenements

Name	Tenement	Ownership
Killeröd	EP 93/2018	100%
Virrestad	EP 94/2018	100%
Andrarum	EP 469/2018	100%
Fågeltofta 1	EP 299/2018	100%
Fågeltofta 2	EP 471/2018	100%
Flagabro	EP 470/2018	100%
Hörby	EP 475/2018	100%
Tosterup	EP 476/2018	100%
Hammenhög	EP 473/2018	100%
Järrestad	EP 474/2018	100%
Gislövshammar	EP 472/2018	100%

Collar Coordinates

BH_ID	Easting	Northing	Elevation	Dip	Azimuth	EOH
HDD002	13° 37' 23.80"	13° 37' 23.80"	115.030	-90	360	119.2m
HDD003B	13° 37' 38.43"	55° 49' 36.89"	115.328	-90	360	98.2m
HDD005	13° 37' 32.64"	55° 49' 50.25"	120.668	-90	360	92.4m

Assay Results

HOLE_ID	FROM	TO	V2O5_%
HDD002	49.90	50.20	0.27
HDD002	50.20	50.50	0.30
HDD002	50.50	50.80	0.35
HDD002	50.80	51.10	0.38
HDD002	51.10	51.40	0.40
HDD002	51.40	51.70	0.38
HDD002	51.70	52.00	0.43
HDD002	52.00	52.25	0.70
HDD002	52.25	52.50	0.45
HDD002	52.50	52.75	0.65
HDD002	52.75	52.99	0.49
HDD002	52.99	53.30	0.46
HDD002	53.30	53.60	0.48
HDD002	53.60	53.90	0.41
HDD002	53.90	54.22	0.35
HDD002	54.22	54.43	0.13
HDD002	54.43	54.73	0.31
HDD002	54.73	55.03	0.34
HDD002	55.03	55.33	0.36
HDD002	55.33	55.63	0.34
HDD002	55.63	55.93	0.32
HDD002	55.93	56.23	0.33
HDD002	56.23	56.53	0.30
HDD002	56.53	56.80	0.30
HDD002	56.80	57.07	0.24
HDD002	57.07	57.34	0.16
HDD002	57.34	57.62	0.24
HDD002	57.62	57.90	0.29
HDD002	57.90	58.20	0.38
HDD002	58.20	58.50	0.30
HDD002	58.50	58.80	0.18
HDD002	58.80	59.10	0.16
HDD002	59.10	59.40	0.21
HDD002	59.40	59.70	0.30

HOLE_ID	FROM	TO	V2O5_%
HDD002	59.70	60.00	0.34
HDD002	60.00	60.30	0.19
HDD002	60.30	60.60	0.17
HDD002	60.60	60.90	0.36
HDD002	60.90	61.20	0.50
HDD002	61.20	61.50	0.44
HDD002	61.50	61.80	0.36
HDD002	61.80	62.10	0.38
HDD002	62.10	62.40	0.41
HDD002	62.40	62.70	0.41
HDD002	62.70	63.00	0.42
HDD002	63.00	63.30	0.33
HDD002	63.30	63.60	0.41
HDD002	63.60	63.91	0.35
HDD002	63.91	64.20	0.32
HDD002	64.20	64.50	0.39
HDD002	64.50	64.80	0.43
HDD002	64.80	65.10	0.31
HDD002	65.10	65.40	0.31
HDD002	65.40	65.70	0.34
HDD002	65.70	66.00	0.33
HDD002	66.00	66.30	0.30
HDD002	66.30	66.60	0.22
HDD002	66.60	66.90	0.18
HDD002	66.90	67.20	0.16
HDD002	67.20	67.50	0.21
HDD002	67.50	67.80	0.27
HDD002	67.80	68.10	0.24
HDD002	68.10	68.40	0.20
HDD002	68.40	68.70	0.20
HDD002	68.70	69.00	0.28

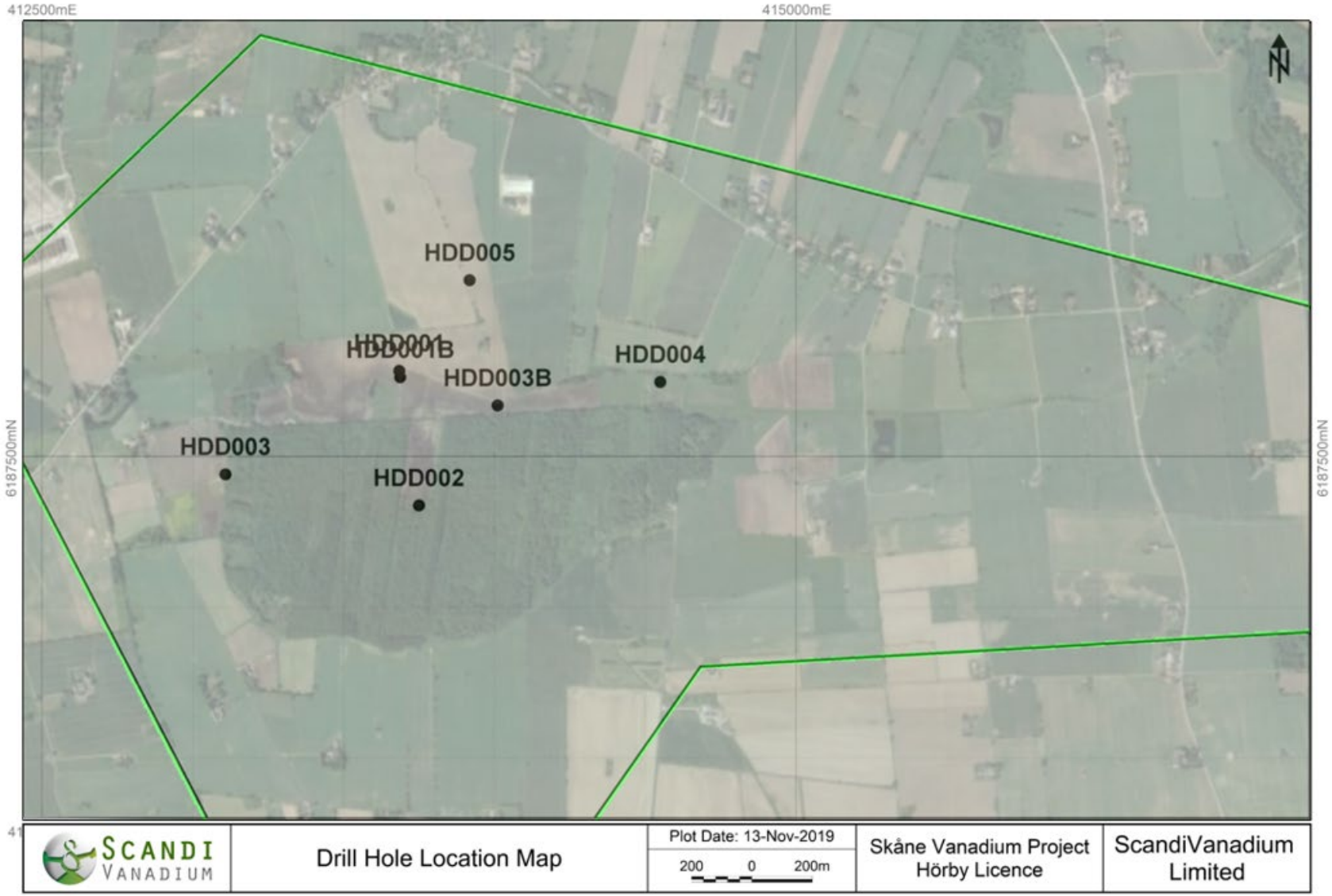
HOLE_ID	FROM	TO	V2O5_%
HDD003B	78.84	79.10	0.33
HDD003B	79.10	79.40	0.31
HDD003B	79.40	79.70	0.38
HDD003B	79.70	80.00	0.39
HDD003B	80.00	80.30	0.34
HDD003B	80.30	80.60	0.42
HDD003B	80.60	80.90	0.57
HDD003B	80.90	81.20	0.48
HDD003B	81.20	81.50	0.54
HDD003B	81.50	81.80	0.46
HDD003B	81.80	82.07	0.52
HDD003B	82.07	82.34	0.30
HDD003B	82.34	82.61	0.44
HDD003B	82.61	82.66	0.12
HDD003B	82.66	82.88	0.38
HDD003B	82.88	83.06	0.14
HDD003B	83.06	83.34	0.35
HDD003B	83.34	83.62	0.36
HDD003B	83.62	84.00	0.31
HDD003B	84.00	84.30	0.32
HDD003B	84.30	84.60	0.27
HDD003B	84.60	84.90	0.33
HDD003B	84.90	85.20	0.32
HDD003B	85.20	85.50	0.25
HDD003B	85.50	85.80	0.18
HDD003B	85.80	86.10	0.21
HDD003B	86.10	86.40	0.27
HDD003B	86.40	86.70	0.37
HDD003B	86.70	87.00	0.26
HDD003B	87.00	87.30	0.14
HDD003B	87.30	87.60	0.19
HDD003B	87.60	87.90	0.14
HDD003B	87.90	88.20	0.28
HDD003B	88.20	88.50	0.34

HOLE_ID	FROM	TO	V2O5_%
HDD003B	88.50	88.80	0.24
HDD003B	88.80	89.30	0.25
HDD003B	89.30	89.60	0.42
HDD003B	89.60	89.90	0.53
HDD003B	89.90	90.20	0.37
HDD003B	90.20	90.50	0.39
HDD003B	90.50	90.80	0.43
HDD003B	90.80	91.10	0.38
HDD003B	91.10	91.40	0.30
HDD003B	91.40	91.70	0.40
HDD003B	91.70	92.00	0.35
HDD003B	92.00	92.30	0.34
HDD003B	92.30	92.58	0.34
HDD003B	92.58	92.86	0.41
HDD003B	92.86	93.14	0.44
HDD003B	93.14	93.42	0.38
HDD003B	93.42	93.70	0.24
HDD003B	93.70	93.98	0.21
HDD003B	94.40	94.70	0.25
HDD003B	94.70	95.00	0.18
HDD003B	95.00	95.30	0.22
HDD003B	95.30	95.60	0.21
HDD003B	95.60	95.90	0.31

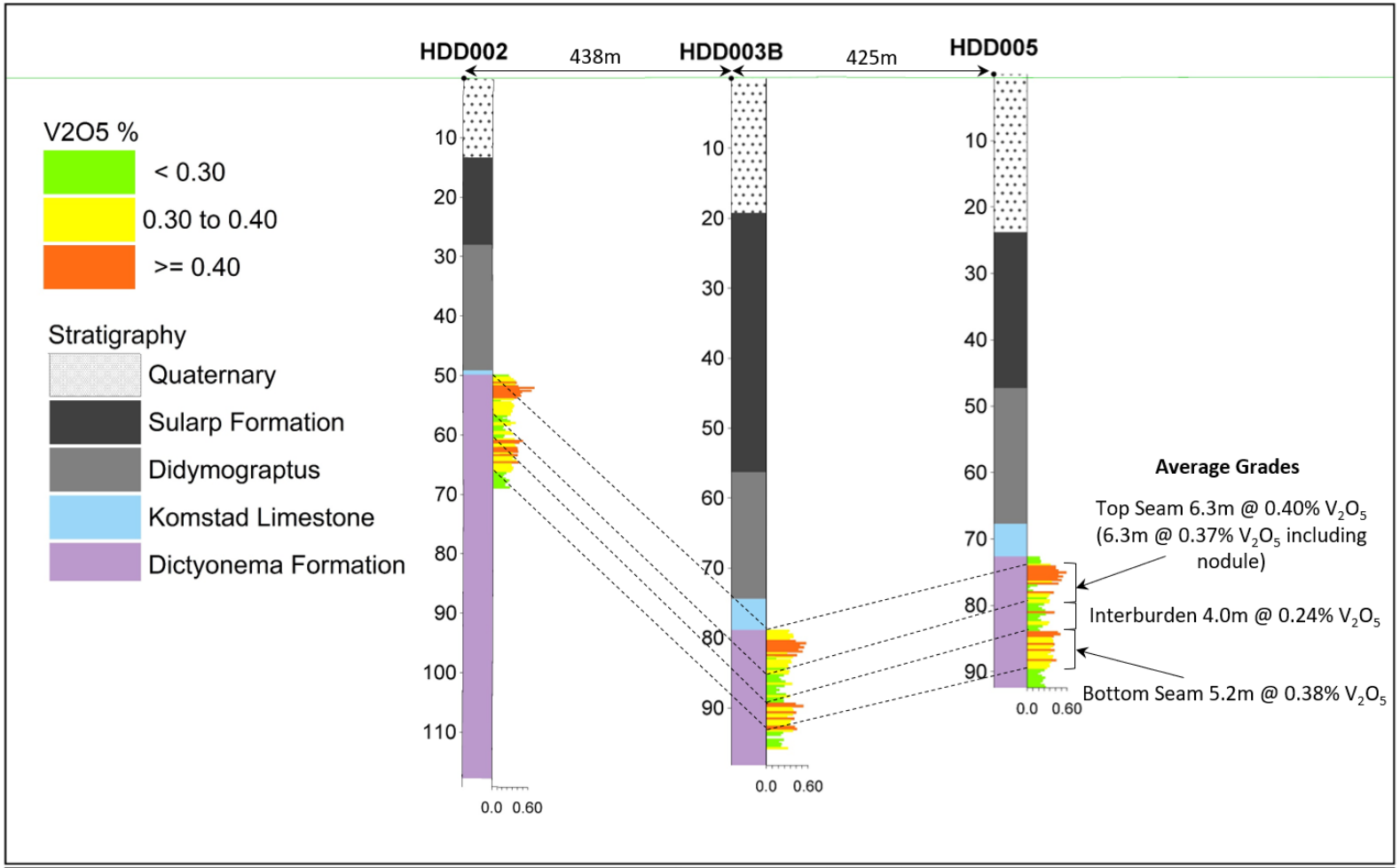
HOLE_ID	FROM	TO	V2O5_%
HDD005	72.65	72.90	0.19
HDD005	72.90	73.20	0.19
HDD005	73.20	73.50	0.21
HDD005	73.50	73.75	0.20
HDD005	73.75	74.00	0.35
HDD005	74.00	74.30	0.43
HDD005	74.30	74.60	0.43
HDD005	74.60	74.90	0.47
HDD005	74.90	75.20	0.59
HDD005	75.20	75.50	0.47
HDD005	75.50	75.78	0.54
HDD005	75.78	76.05	0.46
HDD005	76.05	76.32	0.52
HDD005	76.32	76.59	0.37
HDD005	76.59	76.86	0.47
HDD005	76.86	77.12	0.15
HDD005	77.12	77.38	0.04
HDD005	77.38	77.64	0.01
HDD005	77.64	77.91	0.09
HDD005	77.91	78.20	0.40
HDD005	78.20	78.50	0.34
HDD005	78.50	78.80	0.32
HDD005	78.80	79.10	0.29
HDD005	79.10	79.40	0.34
HDD005	79.40	79.70	0.33
HDD005	79.70	80.00	0.25
HDD005	80.00	80.30	0.17
HDD005	80.30	80.60	0.22
HDD005	80.60	80.90	0.27
HDD005	80.90	81.20	0.41
HDD005	81.20	81.50	0.28
HDD005	81.50	81.80	0.19
HDD005	81.80	82.10	0.16
HDD005	82.10	82.40	0.21
HDD005	82.40	82.70	0.33

HOLE_ID	FROM	TO	V2O5_%
HDD005	82.70	83.00	0.31
HDD005	83.00	83.30	0.23
HDD005	83.30	83.60	0.16
HDD005	83.60	83.90	0.19
HDD005	83.90	84.20	0.46
HDD005	84.20	84.50	0.50
HDD005	84.50	84.80	0.40
HDD005	84.80	85.10	0.37
HDD005	85.10	85.40	0.39
HDD005	85.40	85.70	0.39
HDD005	85.70	86.00	0.41
HDD005	86.00	86.30	0.39
HDD005	86.30	86.60	0.35
HDD005	86.60	86.90	0.41
HDD005	86.90	87.20	0.35
HDD005	87.20	87.50	0.31
HDD005	87.50	87.80	0.39
HDD005	87.80	88.10	0.38
HDD005	88.10	88.40	0.44
HDD005	88.40	88.70	0.36
HDD005	88.70	89.00	0.33
HDD005	89.00	89.30	0.34
HDD005	89.30	89.60	0.30
HDD005	89.60	89.90	0.26
HDD005	89.90	90.18	0.20
HDD005	90.18	90.46	0.16
HDD005	90.46	90.74	0.22
HDD005	90.74	91.02	0.27
HDD005	91.02	91.30	0.24
HDD005	91.30	91.58	0.23
HDD005	91.58	91.86	0.20
HDD005	91.86	92.14	0.26
HDD005	92.14	92.42	0.28
HDD005	92.42	92.70	0.23

Map of Drill Programme



Downhole Logs of Drillholes



SCANDI VANADIUM	Downhole Logs of Drillholes HDD002, HDD003B and HDD005	Scale is Approximate; Plot Date 27-Nov-2019; Sheet 1 of 1; Plot File: Vizex; 10 0 10m	Skåne Vanadium Project Hörby Licence	ScandiVanadium Limited

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	A total of 311 samples were submitted to the ALS laboratory in Pitea. The samples were made up of 287 half-core samples and 24 certified reference materials. In addition handheld XRF tests were performed on the core during logging to aid with sampling.
	Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.	Specific details regards calibration of the instruments is not available.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core drilling was used to obtain half-core samples of the Hörby licence area. The core was tested with a handheld XRF machine to indicate where the target grade zone began, since naked eye determination is almost impossible. Drill core was marked up into 0.3 m samples or as close to 0.3m honouring lithology. The target zone was the Dictyonema Formation. Sampling was continuous and commenced from the top of the Dictyonema Formation to 3m beneath the lowest mineralised horizon as determined by handheld XRF analysis. Samples were sent to ALS Laboratory in Pitea where they were assayed by ICP for 48 elements.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HQ size diamond drilling was carried out on all drill holes except HDD005 where NQ size drilling was adopted due to difficult drilling conditions. Core recovery in drill hole HDD001 was poor so triple tube drilling was used for all subsequent drillholes. All drill holes were vertical.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was logged by the project geologist and compared with the drillers records to ensure a minimum of 90% recovery was achieved.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	HQ triple tube drilling was adopted to maximise recovery. Casing was inserted into the drillholes to prevent collapse at surface. Approximately 12-15m of casing was used depending on the condition of the drill hole.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias in grade has occurred due to the poor recovery in drill hole HDD001, which did not use triple tube drilling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	A total of 602 m of diamond core was drilled at Hörby and all of the drill core was logged and photographed. Detailed logging templates were used to ensure continuity between all drill holes. Lithology and stratigraphy were defined, based on the historical knowledge of the area and with advice received from Dr Niels Schovsbro and Prof Arne Nielsen at University Copenhagen. Sampling was undertaken through the entire mineralised zone, which was defined using a handheld XRF.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core samples were halved by the project geologist at the Hörby drilling headquarters using a diamond saw. Half core was sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples taken were core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at the laboratory from the half core samples. The quality and appropriateness of the sample preparation techniques is suitable for accurate ICP-MS and ICP-AES analyses for 48 elements to be undertaken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sample preparation was performed at ALS who have internal analytical quality control measures including sieve measurements and the inclusion of blanks and duplicates as well as taking part in Round Robin exercises. The core samples were crushed and 70% of the crushed sample was passed through a 2mm screen. The sample was then split using a Boyd rotary splitter and up to 250g was pulverized to <75µm for analysis.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Samples were taken for the entire length of the mineralised Alum Shale starting at the top of the Dictyonema Formation and continuing 3m beneath the D2 Seam.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is appropriate to the grain size of the Dictyonema Formation being analysed.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The ICP digestion technique is an appropriate method of analysing for shale-hosted vanadium pentoxide. The technique is considered total as the half core sample was homogenised prior to analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The handheld XRF tool was used as an indication of mineralisation only and the results are not considered official. Calibration of the XRF tool involved recording the grade from the Flagabro Creek pulps. Each pulp was recorded ten times and the K factor was calculated as K = ALS assay/XRF reading. The average of the K factor was applied to the XRF machine. No geophysical or other methods for determining grade were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	During sampling certified reference material (CRM) was inserted into the sample stream by the project geologist every first and last sample and every 10th sample of each drill hole for HDD001 and HDD001b, every 15th sample for HDD002 and HDD003b and every 20th sample for HDD005, ensuring that a minimum of three CRMs were inserted per drill hole if the thickness was variable. Blanks and duplicates were also inserted by ALS to ensure internal quality control at the laboratory. The results of the quality control samples indicate an acceptable level of accuracy has been achieved.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No significant intersections have been independently verified. The Competent Person was involved in sampling procedures and the assay results compare to the initial XRF readings.
	The use of twinned holes.	Of the seven drill holes drilled on the Hörby Licence area, two drill holes (HDD001 and HDD001b) twinned an historical stratigraphic borehole (Lyby-1) drilled in 1998 by the Swedish Geological Union. The historic stratigraphic hole was not assayed and no core material remains for analysis. The intersection depth of the Dictyonema Formation in the Lyby-1 was 35.5 m. The intersection depth of the Dictyonema Formation in HDD001 (& HDD001B) is 35.7 m.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Project specific protocols were created for the drilling programme at Hörby. This included methods for recording logging and sampling data on pre-determined templates. Once the drill core was logged and sampled the hand written logging records were entered into an Excel spreadsheet. Hard copy logs are being stored at the ScandiVanadium offices in the UK and electronic data is stored on company laptops and online cloud backup systems.
	Discuss any adjustment to assay data.	Assays received as elemental V were converted to V2O5 for reporting by multiplying assayed grade by 1.7852
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill hole collar and down hole surveys were conducted by EXACT surveyors subsequent to drilling completion. EXACT are an established surveying company based in Malmö., Sweden.
	Specification of the grid system used.	All coordinates were recorded in Sweref 99 13 30 / RH2000 (SWEN08) and convereted to UTM Zone 33 North Projection WGS 84 datum for modelling.
	Quality and adequacy of topographic control.	Topographic control is well understood across a region which is generally flat to undulating.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes were positioned approximately 450 - 650 m apart across the Hörby Licence area. Based on the continuity of the Dictyonema Formation observed at Flagabro Creek the drill hole spacing at Hörby is considered to be appropriate to report Exploration Results. Drill holes HDD001 and HDD001B are 20 m apart and display good correlation despite the core loss in HDD001.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resources or Ore Reserves have yet been declared. The data spacing is sufficient to determine that the grade and thickness between all of the drilled holes completed is very similar and drill holes HDD001 and HDD001B are comparable to the historical drill hole Lyby-1. Results indicate that the vanadium is distributed across two distinct seams within the Dictyonema Formation, namely the Top Seam and the Bottom Seam separated by a consistent interburden layer.
	Whether sample compositing has been applied.	No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes are vertical and intersected the Dictyonema Formation at an almost perpendicular angle. No bias has been introduced to the sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is no relationship between drilling/sampling orientation and the orientation of the mineralised Dictyonema Formation.
Sample security	*The measures taken to ensure sample security.*	A geologist was on site for the duration of the drilling programme and accompanied the drilling crew when core was transported from the drill rig to the logging headquarters, approximately 2 km from the drilling area. The logging headquarters were padlocked when the geologist was not present. Core was stored in a clean and ordered environment. Sampling was conducted in a clean and partitioned area and sample bags were sealed shut with staples to avoid contamination. Samples were collected by courier and delivered to the ALS laboratory in Pitea.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken on the data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Skåne Vanadium Project is 100% owned by ScandiVanadium Limited through its UK registered subsidiary ScandiVanadium Limited. Hörby nr 1, licence number EP 475/2018, was awarded on 8th October 2018 and expires on 8th October 2021. ScandiVanadium acquired all necessary permits and permissions to drill the five drill holes on the Hörby exploration licence in June 2019.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Skåne Vanadium Project is 100% owned by ScandiVanadium Limited through its UK registered subsidiary ScandiVanadium Limited. Hörby nr 1, licence number EP 475/2018, was awarded on 8th October 2018 and expires on 8th October 2021. ScandiVanadium acquired all necessary permits and permissions to drill seven drill holes on the Hörby exploration licence in June 2019.
Geology	*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Skåne Vanadium Project is targeting sediment hosted mineralisation within the Dictyonema Formation, the topmost horizon of the Alum Shale. The Middle Cambrian to Early Ordovician (Tremadoc) Alum Shale Formation was deposited in epicontinental sea waters on the East European Platform. The uppermost Dictyonema Formation is about 10m thick. This unit is known to have elevated levels of vanadium which was historically mined at the southerly Flagabro Vanadium Quarry during the Second World War. The vanadium has been enriched by biological action and locked into sediment under anoxic conditions in sediment starved shelf facies. Based on the readings taken by handheld XRF during the Hörby drilling programme and the assay results for the first two drill holes, two distinct vanadiferous seams have been identified, namely the Top Seam and the Bottom Seam. Based on the data received so far the thickness of the Top Seam is 6.9m and the Bottom Seam is 5.43m. A ±3.5 m low-grade Interburden zone separates the two seams.
Exploration done by other parties *Geology* *Drill hole Information*	*Acknowledgment and appraisal of exploration by other parties.*	In 1996 the Swedish Geological Union (SGU) undertook regional scale exploration that covered the Hörby Licence area. This included a detailed geological map (scale 1:50,000) and airborne geophysical surveys at 60 m above surface with 16 m point distance and 200 m line spacing. In 1998 the SGU drilled two percussion drill holes as part of a stratigraphic study targeting the Ordovician-Cambrian boundary in southern Sweden. One of the 1998 drill holes, Lyby-1 falls within the Hörby drilling area. Lyby-1 was not sampled for vanadium.
	Deposit type, geological setting and style of mineralisation.	The Skåne Vanadium Project is targeting sediment hosted mineralisation within the Dictyonema Formation, the topmost horizon of the Alum Shale. The Middle Cambrian to Early Ordovician (Tremadoc) Alum Shale Formation was deposited in epicontinental sea waters on the East European Platform. The uppermost Dictyonema Formation is about 10m thick. This unit is known to have elevated levels of vanadium which was historically mined at the southerly Flagabro Vanadium Quarry during the Second World War. The vanadium has

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>been enriched by biological action and locked into sediment under anoxic conditions in sediment starved shelf facies. Based on the assay results received, two distinct vanadiferous seams have been identified, namely the Top Seam and the Bottom Seam. The average grade and thickness of all five drillholes that intersected mineralisation is: Top Seam 6.5m @ 0.41% $V2O_5$; Interburden 4.0m @ 0.24% $V2O_5$; Bottom Seam 5.2m @ 0.38% $V2O_5$.</td></tr>
<tr><td></td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</td><td>The 2019 drill hole database for the Hörby drilling programme is made up of seven diamond drill holes, two of which have received assay results to date. A table showing the key drill hole information can be found below:</td></tr>
<tr><td>Data aggregation methods
Data aggregation methods</td><td>• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.</td><td>
<table>
<tr><th>HOLE_ID</th><th>EAST (Sweref 99)</th><th>NORTH (Sweref 99)</th><th>ELEVATION</th><th>EOH (m)</th><th>Seam</th><th>From (m)</th><th>To (m)</th><th>Width (m)</th><th>V2O5 (%)</th></tr>
<tr><td rowspan="2">HDD001</td><td rowspan="2">157652.473</td><td rowspan="2">6189407</td><td rowspan="2">116.185</td><td rowspan="2">50.9</td><td>Top</td><td>35.69</td><td>42.4</td><td>6.71</td><td>0.42</td></tr>
<tr><td>Bottom</td><td colspan="4">not intersected poor core recovery</td></tr>
<tr><td rowspan="2">HDD001b</td><td rowspan="2">157655.40</td><td rowspan="2">6189386.22</td><td rowspan="2">115.837</td><td rowspan="2">59</td><td>Top</td><td>35.90</td><td>42.8</td><td>6.90</td><td>0.42</td></tr>
<tr><td>Bottom</td><td>46.67</td><td>52.10</td><td>5.43</td><td>0.37</td></tr>
<tr><td rowspan="2">HDD002</td><td rowspan="2">157726.512</td><td rowspan="2">6188962.2</td><td rowspan="2">115.03</td><td rowspan="2">119.21</td><td>Top</td><td>50.20</td><td>56.80</td><td>6.60</td><td>0.41</td></tr>
<tr><td>Bottom</td><td>60.60</td><td>66.30</td><td>5.70</td><td>0.37</td></tr>
<tr><td>HDD003</td><td>157083.22</td><td>6189051.58</td><td>116.51</td><td>33.70</td><td colspan="4">Mineralisation above surface topography</td></tr>
<tr><td rowspan="2">HDD003B</td><td rowspan="2">157980.613</td><td rowspan="2">6189299</td><td rowspan="2">115.328</td><td rowspan="2">98.2</td><td>Top</td><td>78.84</td><td>85.20</td><td>6.36</td><td>0.39</td></tr>
<tr><td>Bottom</td><td>89.30</td><td>93.42</td><td>4.12</td><td>0.39</td></tr>
<tr><td>HDD004</td><td>158517.95</td><td>6189388.80</td><td>116.25</td><td>149.70</td><td colspan="4">Mineralisation not intersected</td></tr>
<tr><td rowspan="2">HDD005</td><td rowspan="2">157879.043</td><td rowspan="2">6189711.9</td><td rowspan="2">120.668</td><td rowspan="2">92.4</td><td>Top</td><td>73.75</td><td>79.70</td><td>5.95</td><td>0.42</td></tr>
<tr><td>Bottom</td><td>83.90</td><td>89.60</td><td>5.70</td><td>0.38</td></tr>
</table>
</td></tr>
<tr><td></td><td>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>All drill holes are vertical.</td></tr>
<tr><td></td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>Reported grades for V_2O_5 are on a weighted average basis according to sample length. A minimum cut-off grade of 0.3% V_2O_5 has been used.</td></tr>
<tr><td>Relationships between mineralisation widths and intercept lengths</td><td>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should</td><td>Calcium-magnesium nodules were intersected in the Top Seam in all drill holes, varying in thickness from 0.21m in HDD002 to 1.13m in HDD001B. The average thickness of nodules interesected by drill holes is 0.65m with a grade of</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationships between mineralisation widths and intercept lengths	*be stated and some typical examples of such aggregations should be shown in detail.*	0.07% $V2O_5$. The nodules are considered to be localised and < 4m across based on observations made at Flagabro Creek and at historic mine workings at Andrarum. The thickness of the Top Seam is not considered to be altered due to the presence of nodules as they are an early diagenetic feature that has not displaced the soft sediment. Based on knowledge of such nodules and the outcropping Dictyonema Formation observations, the grade for the Top Seam has been reported excluding the nodular material, but the grade including the nodular material also been reported for transparency. No metal equivalent grades have been used. Elevated vanadium grades are present in the target Dictyonema Formation which represents the ~10m upper formation of the Alum Shale. All drill holes are vertical and the sample thicknesses are considered to represent true thickness without requiring correction.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
	These relationships are particularly important in the reporting of Exploration Results.	
Diagrams	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Variously included in the supporting announcement and JORC Table 1.
Balanced reporting	*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Locations and results from all samples for which assay results are available are reported in this announcement.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Variously included in the supporting announcement and JORC Table 1.
Balanced reporting *Other substantive exploration data*	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Locations and results from all samples for which assay results are available are reported in this announcement.
	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	Historical vanadium mining is known to have occurred from the Flagabro vanadium quarry within the vicinity of the Flagabro Creek. Production records from this time (1940s) are not available. ScandiVanadium has demonstrated the continuity of the Dictyonema Seam through accessing and interpreting previously unpublished diamond drill data (drillholes Fågaltofta-2 and Gislövshammer-2) and systematic sampling of outcrop adjacent to the historic

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	vanadium quarry near Flagabro. Results in this regard demonstrate consistent and high-grade vanadium mineralisation occurring as a ~10m thick seam along a minimum 26km of strike resulting in a potentially large and homogenous orebody. Within the Hörby Licence area airborne geophysics, geological mapping and stratigraphic drill holes also confirmed the presence of the Dictyonema Formation, which was the target horizon for the recent drilling programme.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The drill hole logging, recovery, specific gravity, RQD and sampling data were all entered manually into Excel from the hard copy paper logs. Cross checks were made between the originals and the Excel data. Assay results received directly from ALS laboratory were also entered into Excel and cross-checked. There is no reason to suspect corruption.
	Data validation procedures used.	A drill hole database has been created in Micromine modelling software and validated. As new information becomes available the database will continue to be updated and validated.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person from Micon International Co Limited visited the Hörby drilling programme in August 2019 for the commencement of the drilling programme.
	If no site visits have been undertaken indicate why this is the case.	N/A. See above.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The original geological and structural interpretation of the Skåne Project by the SGU is a fair and accurate reflection of the geology. This provides confidence in the historical geophysical interpretation and mapping conducted by the SGU and demonstrates the high quality of geological data associated with the Skåne Project. Handheld XRF readings were taken of the Hörby drill core to aid in sampling. The XRF readings for all of the drill holes were plotted on a line graph and showed very consistent visual correlation, with a Top Seam and Bottom Seam divided by a lower grade Interburden. The assay results received confirm the initial XRF trace and therefore confidence in the geological

Criteria	JORC Code explanation	Commentary
	Nature of the data used and of any assumptions made.	interpretation of the vanadium-hosted shale in the Dictyonema Formation is high.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations exist for previous Mineral Resource estimates.
	The use of geology in guiding and controlling Mineral Resource estimation.	No Mineral Resource exists for the Skåne Project or the Hörby licence area as yet. Only the Dictyonema Formation will be considered from a controlling geological perspective as elevated % V_2O_5 grades only occur therein, and nowhere else. ScandiVanadium has demonstrated the continuity of the Dictyonema Seam through accessing and interpreting previously unpublished diamond drill data (drillholes Fågaltofta-2 and Gislövshammer-2) and systematic sampling of outcrop adjacent to the historic vanadium quarry near Flagabro. Results in this regard demonstrate consistent and high-grade vanadium mineralisation occurring as a ~10m thick seam along a minimum 26km of strike resulting in a potentially large and homogenous orebody. Results received from the Hörby drilling programme to date are sufficient to determine that there is limited variation across the Hörby licence area. Results indicate that the vanadium is hosted in a Top Seam and a Bottom Seam within the Dictyonema Formation.
	The factors affecting continuity both of grade and geology.	
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	N/A. No Mineral Resources yet exist for the Hörby licence area.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	N/A. No Mineral Resources yet exist for the Hörby licence area.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding recovery of by-products.	
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	
	Any assumptions behind modelling of selective mining units.	
	Any assumptions about correlation between variables.	
	Description of how the geological interpretation was used to control the resource estimates.	
	Discussion of basis for using or not using grade cutting or capping.	
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	N/A. No Mineral Resources yet exist for the Hörby licence area.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	No Mineral Resources yet exist for the Hörby licence area. For reporting of average downhole grades a minimum grade cut-off of 0.3% V_2O_5 has been applied.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	N/A. No Mineral Resources yet exist for the Hörby licence area.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	N/A. No Mineral Resources yet exist for the Hörby licence area.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	N/A. No Mineral Resources yet exist for the Hörby licence area.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	No Mineral Resources yet exist for the Hörby licence area. Specific gravity measurements were taken during the Hörby drilling programme by the project geologist on the drill core prior to sampling and before cutting. Each sample was weighed in air, wrapped in plastic and weighed in water so that a specific gravity could be calculated. The average SG is 2.48 g/cm$^{3.}$
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	N/A. No Mineral Resources yet exist for the Hörby licence area.

Criteria	JORC Code explanation	Commentary
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	N/A. No Mineral Resources yet exist for the Hörby licence area.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	N/A. No Mineral Resources yet exist for the Hörby licence area.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	