

Maiden JORC Mineral Resource at Skåne

ScandiVanadium Limited (ASX:SVD) (ScandiVanadium or the Company) is pleased to announce a maiden JORC Mineral Resource of 116.9Mt @ 0.39% V₂O₅ at the Hörby Target in the Skåne Vanadium Project. Results show strong continuity of grade and thickness within two seams.

Highlights

- Maiden Indicated and Inferred Mineral Resource estimate of 116.9Mt @ 0.39% V₂O₅
 - Indicated Mineral Resource of 61.8Mt @ 0.39% V₂O₅
 - Ore body begins near surface and dips at ~5° to the east
 - 75% of Indicated Mineral Resource occurs within 100m of surface
 - 1,005 million pounds of contained V₂O₅
- Consistent seam thickness and grade across the target area
- Demonstrates potential of broader Skåne Project: less than 2% of the licence area explored

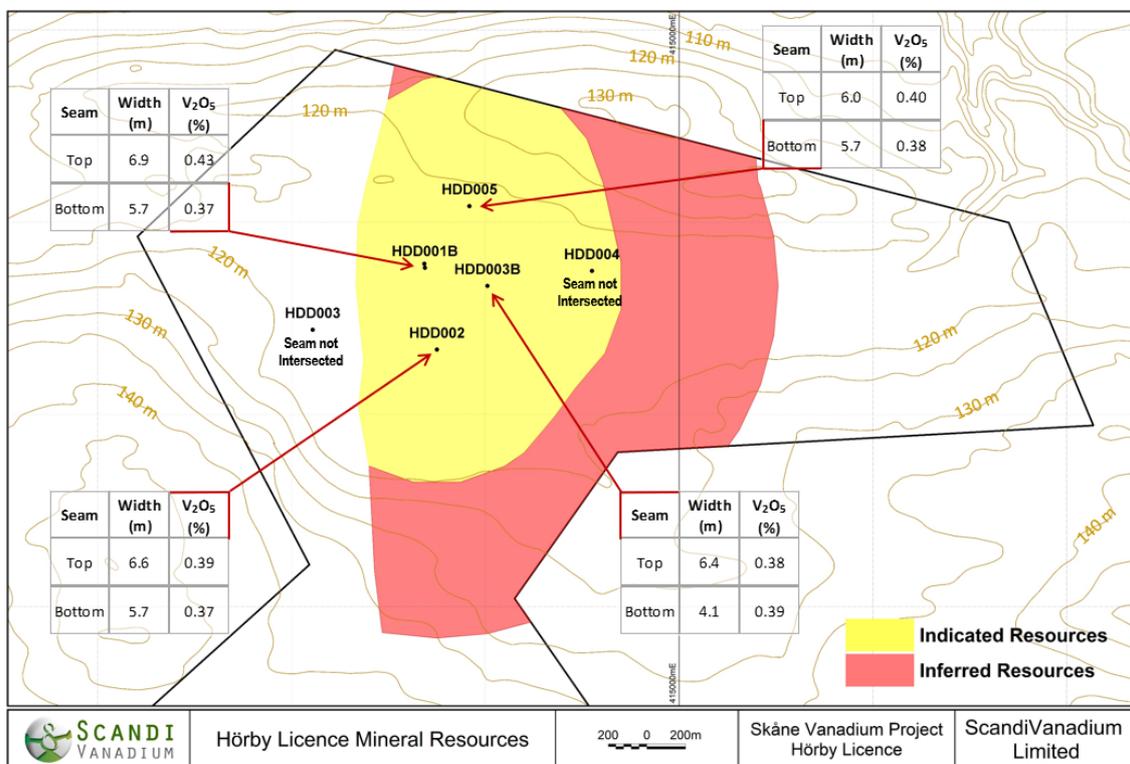


Figure 1 Map of Indicated and Inferred Mineral Resource areas

Managing Director David Minchin said, "We are pleased with results from the Hörby exploration programme that have demonstrated thick and continuous mineralisation occurring from near surface. The two vanadium seams have a combined thickness of 12m allowing for low-cost exploration of a

high-tonnage resource. Excellent seam continuity gives us further confidence that additional resources can be delineated over the remainder of the licences where historical results report >9m intersections with grades above 0.6% V₂O₅. The Maiden JORC Mineral Resource at Hörby demonstrates that Skåne is a Tier One vanadium asset in the heart of Europe.”

Resource

ScandiVanadium has retained Mrs Liz de Klerk, of Micon International, as the Competent Person to estimate resources according to JORC code 2012. Micon International is a mining consultancy that has been providing independent professional advice for over 30 years. Micon has offices in the UK and Canada as well as permanent representatives in Russia and France.

The Skåne Vanadium deposit is a sediment hosted black shale ore with a thick and continuous layer of vanadiferous mineralisation identified in the Early Ordovician Dictyonema Formation. Between August and October 2019 ScandiVanadium drilled seven holes to test the vanadium bearing Dictyonema Formation where this sedimentary seam occurs near surface at Hörby.

HOLE_ID	EAST (Sweref 99)	NORTH (Sweref 99)	ELEVATION	EOH (m)	Seam	From (m)	To (m)	Width (m)	V2O5 (%)
HDD001	157652.5	6189407.0	116.2	50.9	Top	35.7	42.4	6.7	0.42
					Bottom	not intersected poor core recovery			
HDD001b	157655.4	6189386.2	115.8	59.0	Top	35.9	42.8	6.9	0.42
					Bottom	46.7	52.1	5.4	0.37
HDD002	157726.5	6188962.2	115.0	119.2	Top	50.2	56.8	6.6	0.41
					Bottom	60.6	66.3	5.7	0.37
HDD003	157083.2	6189051.6	116.5	33.7	Mineralisation above surface topography				
HDD003B	157980.6	6189299.0	115.3	98.2	Top	78.8	85.2	6.4	0.39
					Bottom	89.3	93.4	4.1	0.39
HDD004	158518.0	6189388.8	116.2	149.7	Mineralisation not intersected				
HDD005	157879.0	6189711.9	120.7	92.4	Top	73.8	79.7	6.0	0.42
					Bottom	83.9	89.6	5.7	0.38

Table 1 Drill hole intersection thickness and grade

Drilling results were used to generate a 3D geological model of the seams at Hörby. Seam thickness and grade show strong correlation with limited variability between drill holes, demonstrating the continuity of the seams across the target area.

Seam	Volume (m ³)	Geol Loss (%)	Tonnes (Mt)	Density	V ₂ O ₅ (%)	V ₂ O ₅ % (t)	Category
Top	14527337	7%	34.0	2.51	0.40	136,063	Indicated
Bottom	12303874	7%	27.9	2.43	0.38	104,881	Indicated
Total Indicated			61.8		0.39	240,944	
Top	14072259	10%	31.8	2.51	0.40	127,356	Inferred
Bottom	10626330	10%	23.2	2.43	0.38	87,504	Inferred
Total Inferred			55.0		0.39	214,860	
Total Hörby Resources			116.9		0.39	455,805	

Table 2 JORC Indicated and Inferred Mineral Resources (0.3% V₂O₅ Cut-off)

For personal use only

The vanadium-bearing seams were modelled in Micromine[®] software in 3D using an inverse distance squared (ID²) algorithm. This algorithm was selected because there is very little variability in grade or thickness within the resource area. The gridded roof and floor surfaces were converted to digital terrain model (DTM) wireframes which were then limited by the defined resource extents. For Indicated Mineral Resources a zone of influence of 700 m from points of observation was applied and for Inferred Mineral Resources a zone of influence of 1,500 m from points of observation was applied. The solid wireframes were validated and then used in conjunction with the assay database that included the measured specific gravity data to estimate tonnages and average grades for each seam.

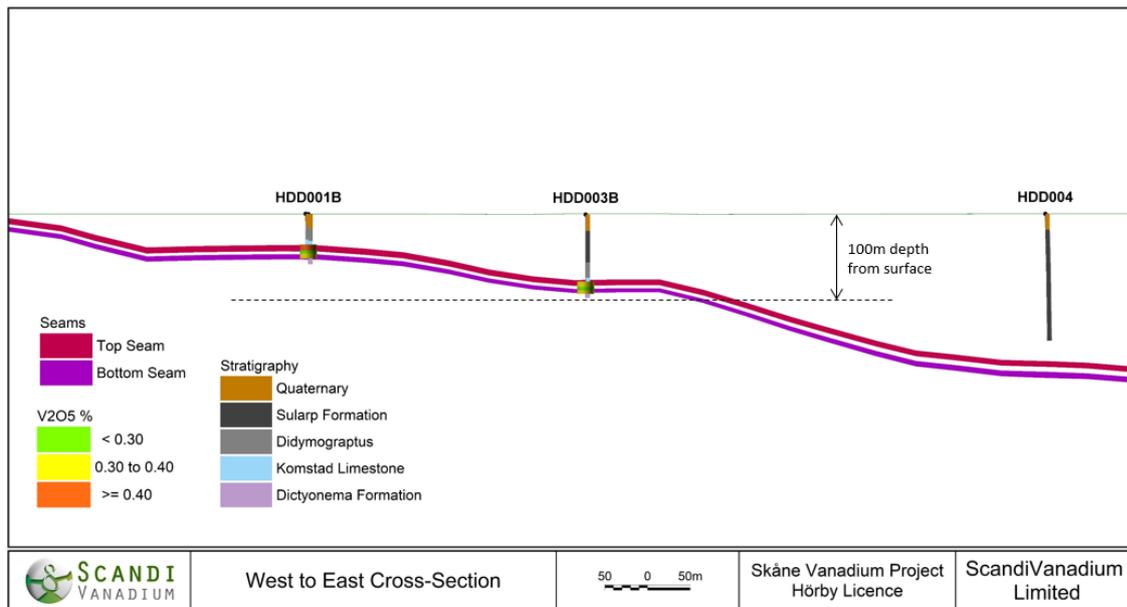


Figure 2 West to East section showing Top and Bottom seams dipping ~5° to the east. HDD004 was drilled to the limits of available equipment and did not intersect seam. Depth to seam is interpreted from stratigraphic information.

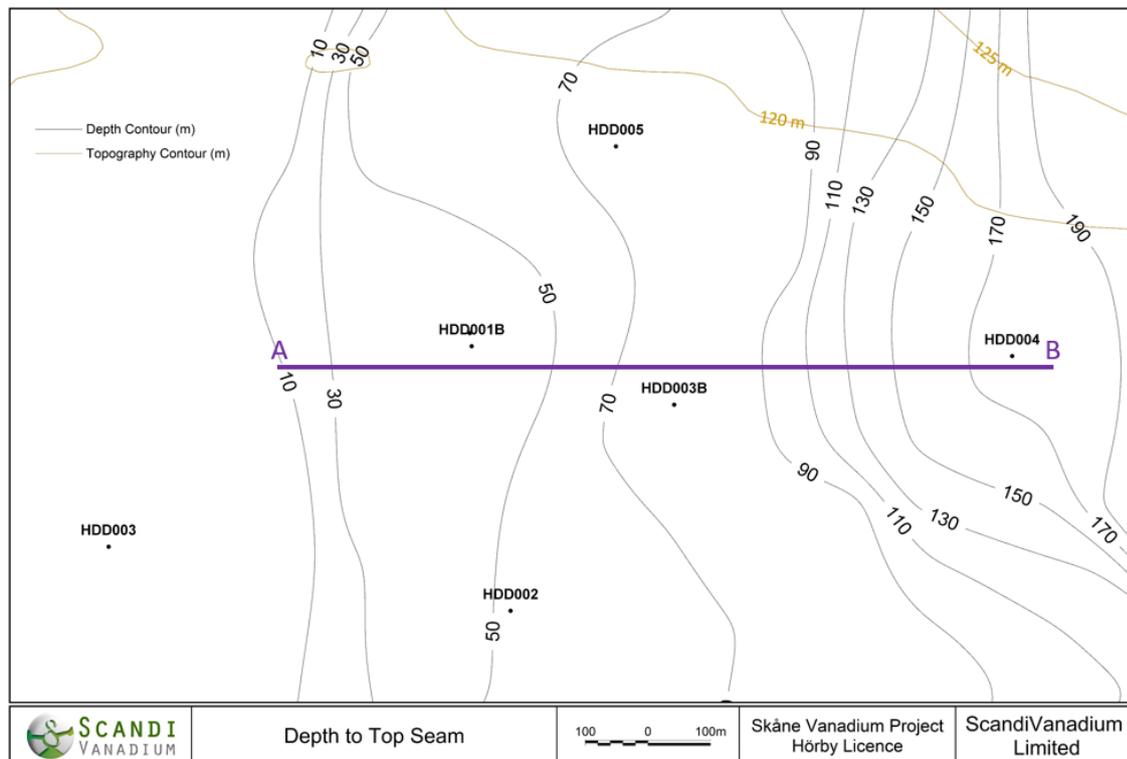


Figure 3 Depth to Top Seam contours including line of section showing strata dipping at average 5° eastward from near surface.

Drilling at Hörby explored ~2% of the total area of the Skåne Project. Historic drilling on the southern part of the licence has reported higher grades at Fågeltofta-2 (9.7m @ 0.61% V₂O₅) and Gislövshammar-2 (9.2m @ 0.67% V₂O₅) and from surface sampling at Flagabro Creek (~10m @ 0.61% V₂O₅). The demonstrated continuity of seams at Hörby give confidence that further drilling could generate additional Mineral Resources over higher-grade targets in the remainder of the licence.

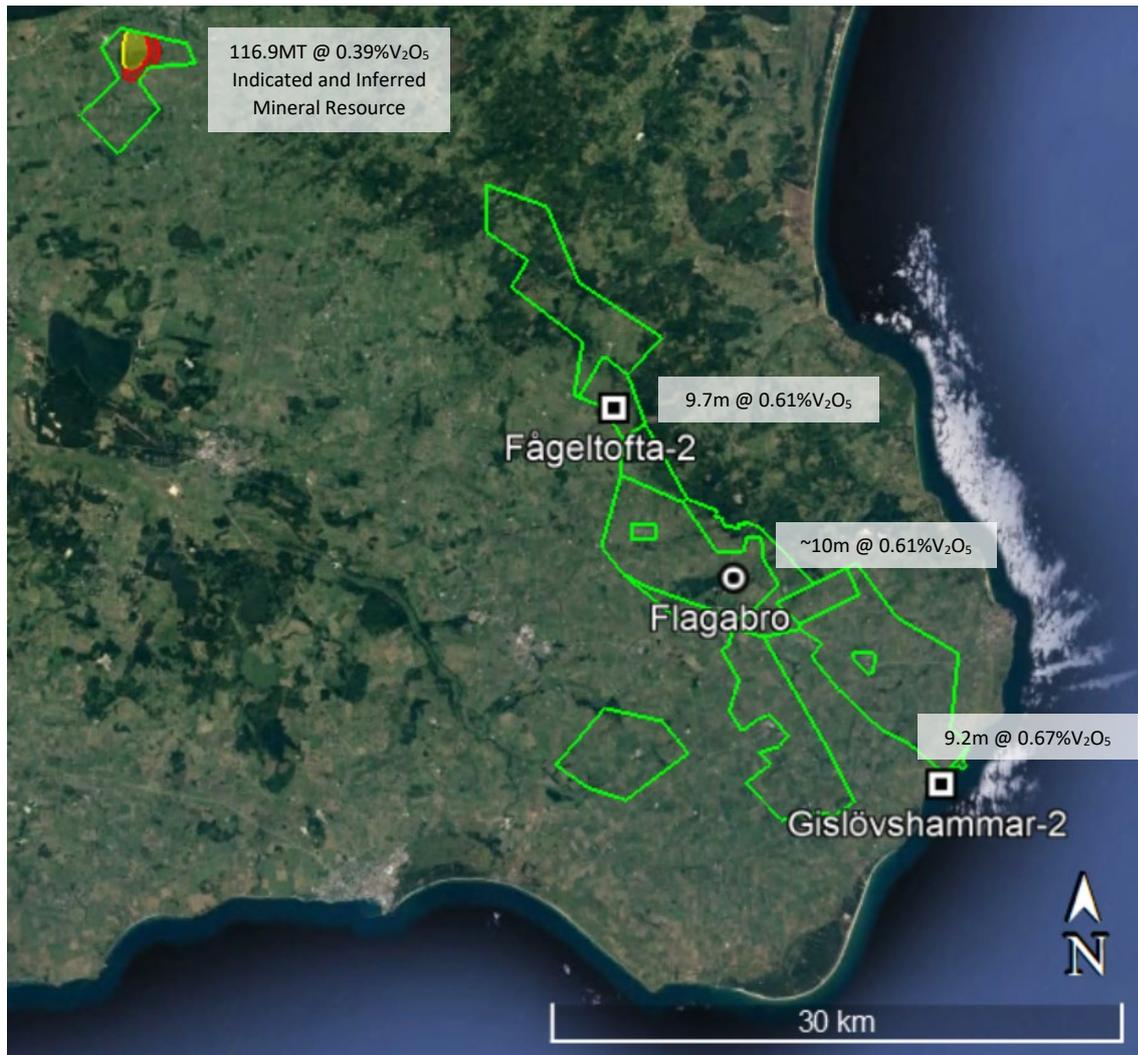


Figure 4 Location of Hörby Mineral Resource area in reference to historic data. Yellow shows Indicated Resources, Red shows Inferred Resources.

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 ~220km². 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 Dictyonema formation was generated primarily by biological processes in a reduced deep-water environment. Upwelling nutrient rich water encouraged algal activity in a constrained sedimentary basin with limited terrigenous input. This biological process differentiates the Dictyonema from Cambrian Alum Shales as there are high levels of vanadium but low concentrations of other elements such as uranium.

The Early Ordovician black shale horizon, referred to as the Dictyonema Formation, was deposited on the southern margin of Iapetus Ocean and is now distributed within fault bound blocks across eastern Skåne. ScandiVanadium's tenements are believed to cover the only parts of Western Europe where the Dictyonema Formation carries vanadium and occurs near surface.

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 (9.7m @ 0.61% V₂O₅). Between August and October 2019 ScandiVanadium drilled seven holes to test the prospective vanadium bearing Dictyonema Formation where this sedimentary seam occurs near surface at Hörby. The Mineral Resource is in an area of forest re-growth and surrounding farmland covering an area previously excavated for peat.

The high tonnage, near surface, resource estimated at Hörby reflects the widespread stratigraphic hosted vanadium mineralisation across Skåne. The drill core and information collected will allow the Company to continue to advance the Skåne Vanadium Project towards its potential to become the first primary 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.

David Minchin
Managing Director

For further information, please contact:

Brandon Munro Chairman Phone: +61 8 6555 2955 Email: investors@scandivanadium.com	David Minchin Managing Director Phone +44 7792 555 195 Email: investors@scandivanadium.com
---	--

For personal use only

Competent Person's Statement

The information presented herein that relates to the Mineral Resource estimation 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 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
- "Further Positive Assay Results at Skane Project" announced 29 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%

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	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.
	<i>Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.</i>	Specific details regards calibration of the instruments is not available.
	<i>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.</i>	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	<i>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).</i>	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	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	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
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	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.
	<i>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.</i>	No sample bias in grade has occurred due to the poor recovery in drill hole HDD001, which did not use triple tube drilling.
Logging	<i>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.</i>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core samples were halved by the project geologist at the Hörby drilling headquarters using a diamond saw. Half core was sampled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	All samples taken were core.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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.
	<i>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.</i>	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
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size is appropriate to the grain size of the Dictyonema Formation being analysed.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>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.</i>	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 $K = \text{ALS assay}/\text{XRF reading}$. The average of the K factor was applied to the XRF machine. No geophysical or other methods for determining grade were used.
	<i>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.</i>	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.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	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.
	<i>The use of twinned holes.</i>	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
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	Assays received as elemental V were converted to V ₂ O ₅ for reporting by multiplying assayed grade by 1.7852
Location of data points	<i>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.</i>	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.
	<i>Specification of the grid system used.</i>	All coordinates were recorded in Sweref 99 13 30 / RH2000 (SWEN08) and converted to UTM Zone 33 North Projection WGS 84 datum for modelling.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is well understood across a region which is generally flat to undulating.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	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.
	<i>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.</i>	The data spacing is sufficient to determine that the grade and thickness between all of the drilled holes completed is very similar and that 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. The distribution and amount of data is considered appropriate to estimated Indicated and Inferred Mineral Resources.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was conducted during drill core sampling.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All drill holes are vertical and intersected the Dictyonema Formation at an almost perpendicular angle. No bias has been introduced to the sampling.
	<i>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.</i>	There is no relationship between drilling/sampling orientation and the orientation of the mineralised Dictyonema Formation.
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	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.
	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	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	<i>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.</i>	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 assay results received, two distinct vanadiferous seams have been identified, namely the Top Seam and the Bottom Seam. The average drill hole grade and thickness of all five drillholes that intersected mineralisation is: Top Seam 6.5m @ 0.41% V2O5; Interburden 4.0m @ 0.24% V2O5; Bottom Seam 5.2m @ 0.38% V2O5.
Exploration done by other parties Geology Drill hole Information	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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.
	<i>Deposit type, geological setting and style of mineralisation.</i>	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

Criteria	JORC Code explanation	Commentary																																																																																																							
		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% V ₂ O ₅ ; Interburden 4.0m @ 0.24% V ₂ O ₅ ; Bottom Seam 5.2m @ 0.38% V ₂ O ₅ .																																																																																																							
	<i>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:</i>	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:																																																																																																							
<i>Data aggregation methods</i> <i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<table border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </table>	HOLE_ID	EAST (Sweref 99)	NORTH (Sweref 99)	ELEVATION	EOH (m)	Seam	From (m)	To (m)	Width (m)	V2O5 (%)	HDD001	157652.473	6189407	116.185	50.9	Top	35.69	42.4	6.71	0.42	Bottom	not intersected poor core recovery				HDD001b	157655.40	6189386.22	115.837	59	Top	35.90	42.8	6.90	0.42	Bottom	46.67	52.10	5.43	0.37	HDD002	157726.512	6188962.2	115.03	119.21	Top	50.20	56.80	6.60	0.41	Bottom	60.60	66.30	5.70	0.37	HDD003	157083.22	6189051.58	116.51	33.70	Mineralisation above surface topography				HDD003B	157980.613	6189299	115.328	98.2	Top	78.84	85.20	6.36	0.39	Bottom	89.30	93.42	4.12	0.39	HDD004	158517.95	6189388.80	116.25	149.70	Mineralisation not intersected				HDD005	157879.043	6189711.9	120.668	92.4	Top	73.75	79.70	5.95	0.42	Bottom	83.90	89.60	5.70	0.38
HOLE_ID	EAST (Sweref 99)	NORTH (Sweref 99)	ELEVATION	EOH (m)	Seam	From (m)	To (m)	Width (m)	V2O5 (%)																																																																																																
HDD001	157652.473	6189407	116.185	50.9	Top	35.69	42.4	6.71	0.42																																																																																																
					Bottom	not intersected poor core recovery																																																																																																			
HDD001b	157655.40	6189386.22	115.837	59	Top	35.90	42.8	6.90	0.42																																																																																																
					Bottom	46.67	52.10	5.43	0.37																																																																																																
HDD002	157726.512	6188962.2	115.03	119.21	Top	50.20	56.80	6.60	0.41																																																																																																
					Bottom	60.60	66.30	5.70	0.37																																																																																																
HDD003	157083.22	6189051.58	116.51	33.70	Mineralisation above surface topography																																																																																																				
HDD003B	157980.613	6189299	115.328	98.2	Top	78.84	85.20	6.36	0.39																																																																																																
					Bottom	89.30	93.42	4.12	0.39																																																																																																
HDD004	158517.95	6189388.80	116.25	149.70	Mineralisation not intersected																																																																																																				
HDD005	157879.043	6189711.9	120.668	92.4	Top	73.75	79.70	5.95	0.42																																																																																																
					Bottom	83.90	89.60	5.70	0.38																																																																																																
	<i>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.</i>	All drill holes are vertical.																																																																																																							
	<i>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.</i>	Reported grades for V ₂ O ₅ are on a weighted average basis according to sample length. A minimum cut-off grade of 0.3% V ₂ O ₅ has been used.																																																																																																							
<i>Relationships between mineralisation widths and intercept lengths</i>	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should</i>	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 intersected by drill holes is 0.65m with a grade of																																																																																																							

Criteria	JORC Code explanation	Commentary
<i>Relationships between mineralisation widths and intercept lengths</i>	<i>be stated and some typical examples of such aggregations should be shown in detail.</i>	0.07% V2O5. 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, Grade including the nodular material been reported in previous announcements "14th Nov 2019 - First Assay Results Confirm Regional Scale Mineralisation" and "29th Nov 2019 - Further Positive Assay Results at Skane Project".
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	
<i>Diagrams</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Variably included in the supporting announcement and JORC Table 1.
<i>Balanced reporting</i>	<i>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').</i>	Locations and results from all samples for which assay results are available are reported in this announcement.
<i>Diagrams</i>	<i>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.</i>	Variably included in the supporting announcement and JORC Table 1.
<i>Balanced reporting Other substantive exploration data</i>	<i>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.</i>	Locations and results from all samples are reported in previous announcements "14th Nov 2019 - First Assay Results Confirm Regional Scale Mineralisation" and "29th Nov 2019 - Further Positive Assay Results at Skane Project".
	<i>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 characteristics; potential deleterious or contaminating substances.</i>	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 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

Criteria	JORC Code explanation	Commentary
		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	<i>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.</i>	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.
	<i>Data validation procedures used.</i>	A drill hole database has been created in Micromine modelling software and validated checking for overlapping intervals, end of hole depths collar positions and sample thicknesses. In addition histograms and box and whisker plots were created of the seam thicknesses and grade. No outlying values were identified.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	The Competent Person from Micon International Co Limited visited the Hörby drilling programme in August 2019 for the commencement of the drilling programme.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A. See above.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The original geological and structural interpretation of the Skåne Project by the SGU is a fair reflection of the area however the geological contacts mapped by the SGU in the Hörby licence area were not confirmed by drilling. An alternative local geology has been interpreted. A prominent northwest-southeast structure mapped by the SGU has been identified in geophysics, however, there is no significant displacement along the structure. 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 interpretation of the vanadium-hosted shale in the Dictyonema Formation is high.
	<i>Nature of the data used and of any assumptions made.</i>	

Criteria	JORC Code explanation	Commentary
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	No alternative interpretations exist for previous Mineral Resource estimates.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Only the Dictyonema Formation has been considered from a controlling geological perspective as elevated % V ₂ O 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 Fågaltöfta-2 and Gislövshammer-2) and systematic sampling of outcrop adjacent to the historic vanadium quarry near Flagabro. Results in this regard demonstrate consistent 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 are sufficient to determine that there is limited variation across the Hörby licence area. Results indicate that at Hörby the vanadium is hosted in a Top Seam and a Bottom Seam within the Dictyonema Formation.
	<i>The factors affecting continuity both of grade and geology.</i>	
<i>Dimensions</i>	<i>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.</i>	The Mineral Resource at Hörby has a surface area of 4,545,953 m ² and trends in an approximate north-south orientation for 2.6 km. The vanadium-bearing seams dip at ± 5° to the east. The Top Seam outcrops to the east of the defined resource area and the maximum depth to the floor of the Bottom Seam in the west is 260 m.
<i>Estimation and modelling techniques</i>	<i>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.</i>	The vanadium-bearing seams were modelled in Micromine © modelling software in 3D using an inverse distance squared (ID2) algorithm. This algorithm was selected because there is very little variability in grade or thickness within the resource area. Geostatistical analysis of the assay database highlighted the calcium-manganese nodules as low-grade outliers. As discussed in the geological description, these nodules are known to be small (<4 m) and localised and as such two larger nodules (>0.50 m) from drill holes HDD001B and HDD005 with grades of <0.1% V ₂ O ₅ were removed from the assay database used for resource estimation. The Bottom Seam did not display material outliers. The roof and floor of the Top and Bottom Seams were gridded using ID2 with a grid cell size of 100 and a search ellipse with an x radius of 500 and a y radius of 1,500. Search sectors were restricted to one with a maximum of two points per sector. The gridded roof and floor surfaces were converted to digital terrain model (DTM) wireframes which were then limited by the defined resource extents. The resource extents were defined based on the drill hole data and geological interpretation of the area. Solid seam wireframes for the Top and Bottom seams were created using the roof and floor DTMs. The

Criteria	JORC Code explanation	Commentary
		solid wireframes were validated and then used in conjunction with the composited assay database that included the measured SG data to estimate tonnages and average grades for each seam.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	No previous estimates exist for the Hörby licence area.
	<i>The assumptions made regarding recovery of by-products.</i>	No assumptions were made regarding recovery of by-products.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	Two larger nodules (>0.50 m) from drill holes HDD001B and HDD005 with grades of <0.1 % V ₂ O ₅ were removed from the assay database used for resource estimation. The nodules were 1.13 m and 0.79 m thick respectively. Other smaller nodules were left in the assay database used for modelling. To accommodate geological uncertainty and the loss of grade where nodules are intersected, a geological loss of 7% was applied to the final Indicated Mineral Resource tonnage and geological loss of 10% was applied to the final Inferred Mineral Resource tonnage. The average Top Seam grade taken from the drill hole database including the two nodules is 0.37% V ₂ O ₅ whilst the average grade with the nodules removed is 0.40% V ₂ O ₅ .
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	A block model was not created.
	<i>Any assumptions behind modelling of selective mining units.</i>	No selective mining units were considered during modelling. It is anticipated that the deposit will be mined using conventional open pit methods and the entire Top and Bottom Seams will be extracted. Larger nodules encountered during mining will be separated from the ROM during processing.
	<i>Any assumptions about correlation between variables.</i>	Not applicable.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The geological model was constrained to the Dictyonema Formation, which is the sole host of vanadium. Two clearly defined seams were identified, namely a Top Seam and a Bottom Seam, separated by a low grade (average 0.24% V ₂ O ₅) interburden.

Criteria	JORC Code explanation	Commentary
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	No high-grade capping was considered necessary as the V ₂ O ₅ grade is consistent within the Top and Bottom Seams. A low-grade cutting was applied, whereby larger low-grade calcium-magnesium nodules (>0.50 m) were removed from the assay database so that the localised nature of the nodules did not skew the overall resource grade. Other, smaller nodules were left in the assay database. Since the nodules are known to be localised, the thickness of the seam was not adjusted.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	The 3D wireframe model was checked using a simple area x thickness x density calculation and compared with the tonnages in the wireframe grade tonne report. The result was a 3 % difference between the calculated tonnage and the modelled estimate. The roof and floor wireframes were compared in cross section against the downhole lithology and assay grades for each drill hole and are a true reflection of the drill hole data.
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Moisture content has not been estimated and is not applicable. All assay results are reported according to laboratory dried samples,
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The assay database used for modelling was composited in Micromine according to seam and grade. During the grade composite a minimum cut-off of the resulting composite was restricted to 0.30% V ₂ O ₅ .
<i>Mining factors or assumptions</i>	<i>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.</i>	It is assumed that the vanadium resource at Hörby will be likely be mined using conventional open cast extraction methods, but that underground methods may be applicable for deeper parts of the resource. The resources have been extended to a maximum of 1,500 m from the last known point of observation and the maximum depth at this point is 260 m which is considered appropriate for potential economic extraction.

Criteria	JORC Code explanation	Commentary
<i>Metallurgical factors or assumptions</i>	<i>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.</i>	No predictions are made regarding metallurgical amenability for core material at Hörby. Similar deposits where metallurgical testwork has been completed (eg Häggån - Sweden, Daejon - South Korea) have shown good recovery from metallurgical processing. Therefore it is assumed that once testwork has been completed an economic process for eventual economic extraction will be determined
<i>Environmental factors or assumptions</i>	<i>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.</i>	Shale hosted vanadium projects are amenable to processing by pressure oxygenation leaching (POX) which is known to create a stable, oxydised, waste stream. Furthermore the company envisages using a series of filter presses to produce a dry-stack tailing. It is therefore envisaged that process waste will be used in a programme of rolling restoration and environmental screening which will both minimise the footprint of the active mine and reduce the requirements for waste disposal facilities.
<i>Bulk density</i>	<i>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.</i>	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 . During modelling the individual SG for each sample was applied so that a true representation of density was used during the estimation process.
	<i>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.</i>	
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	

Criteria	JORC Code explanation	Commentary
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Mineral Resources for the Hörby licence area have been divided into Indicated and Inferred based on the confidence in quality and extents of the drilling database that are sufficient to imply geological grade and continuity for eventual economic extraction.
	<i>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).</i>	The input data is known to be reliable as the Competent Person has been involved in all stages of the exploration campaign and assisted with the creation of project specific standard operation procedures for drilling, logging and sampling. For Indicated Mineral Resources a zone of influence of 700 m from points of observation was applied and for Inferred Mineral Resources a zone of influence of 1,500 m from points of observation was applied. Based on the knowledge of the simple deposit morphology these distances are considered appropriate. A geological loss of 7% was applied to Indicated Mineral Resources and 10% was applied to Inferred Mineral Resources to take into consideration calcium-manganese nodules and resource classification.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The stated tonnage and grade are considered an appropriate reflection of the Competent Persons view of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits have been conducted of the Hörby licence area Mineral Resources.
Discussion of relative accuracy/ confidence	<i>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.</i>	The resource tonnage and grades stated are considered based on the detailed drill hole database and 3D modelling. The use of the inverse distance squared method is considered appropriate for Hörby as the drill holes are relatively far apart, the mineralised zone is flat lying, mineral zones are clearly defined and grade is consistent.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>This statement relates to the global Hörby Mineral Resource.</p>
	<p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>Not applicable.</p>

Section 4 Estimation and Reporting of Ore Reserves

Not Applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

Not Applicable