



NORRA METALS

NORRA METALS CORP.

ANNUAL INFORMATION FORM

**for the Financial Year ended November 30, 2019
and the 9 Month Fiscal Period
ended August 31, 2020.**

January 29, 2021

NORRA METALS CORP.
ANNUAL INFORMATION FORM
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1. PRELIMINARY NOTES

1.1 Effective Date of Information

This annual information form (“**Annual Information Form**”) is dated as of January 29, 2021. Except as otherwise indicated, the information contained in this Annual Information Form is current as of August 31, 2020.

1.2 Financial Statements and Management Discussion and Analysis

This Annual Information Form should be read in conjunction with the Company’s annual financial statements for the year ended November 30, 2020, and the accompanying management’s discussion and analysis for that year. The financial statements and management’s discussion and analysis are available at www.norrametals.com and on the SEDAR website at www.sedar.com under the Company’s profile.

1.3 Documents Incorporated by Reference

Incorporated by reference into this Annual Information Form are the following documents, copies of which may be obtained online on the SEDAR website at www.sedar.com.

- (a) Audited Financial Statements of the Company for the fiscal year ended November 30, 2019;
- (b) Unaudited financial statements of the Company for the 9 month fiscal period ended August 31, 2020;
- (c) Management Discussion and Analysis of the Company for the fiscal year ended November 30, 2019;
- (d) Management Discussion and Analysis of the Company for the 9 month fiscal period ended November 30, 2020;
- (e) Technical Report dated January 27, 2021 entitled “2021 Technical (NI 43-101) Report on the Bleikvassli Property”, prepared by: David Swanton, M. Sc., P. Geo.; and
- (f) Technical Report dated January 26, 2021 entitled “2021 Technical (NI 43-101) Report on the Meråker Project”, prepared by: David Swanton, M. Sc., P. Geo.

1.4 Currency

All amounts are in Canadian Dollars, unless otherwise indicated.

1.5 Glossary of Terms

Certain terms used herein are defined as follows:

“°”	means degree;
“ Annual Information Form ”	means this Annual Information Form;
“ Ag ”	means silver;
“ Bleikvassli Property ”	means the property composed of six contiguous exploration licenses in the Hemnes Municipality of the Nordland Fylke Province of Norway;
“ Bleikvassli Technical Report ”	means the 2021 Technical Report on the Bleikvassli Property dated January 27, 2021;
“ Company ” or “ Norra ”	refers to Norra Metals Corp.;
“ Cu ”	means copper;
“ DMF ”	means the Norwegian Directorate for Mineral Management;
“ EMX ”	means EMX Royalty Corp.;
“ Ga ”	means gallium;

“ICP-AES”	means inductively coupled plasma–atomic emission spectrometry
“ICP-MS”	means inductively coupled plasma–mass spectrometry;
“Indicated Mineral Resources”	means, in accordance with CIM definitions, that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;
“Inferred Mineral Resources”	means, in accordance with CIM definitions, that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;
“kg”	means kilogram;
“km”	means kilometre;
“lb”	means pound;
“Meråker Property”	means the property composed of twenty one contiguous mineral licenses in the Meråker municipality of Trondelag County, Norway;
“Meråker Property Technical Report”	means the 2021 Technical Report on the Meråker Property dated January 26, 2021;
“NGU”	means Norwegian Geological Survey;
“NI 43-101”	means National instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators;
“NI 51-102”	means National Instrument 51-102, Continuous Disclosure Obligations, of the Canadian Securities Administrators;
“NI 52-110”	means National Instrument 52-110, Audit Committees, of the Canadian Securities Administrators;
“NOK”	means Norwegian Krone (1 NOK = C\$0.15 at effective date) – currency of Norway;
“Pyramid Property”	means the property composed of 19 contiguous mineral claims located in northern British Columbia;
“QA/QC”	means quality assurance / quality control;
“Qualified Person”	has the meaning defined in NI 43-101;
“RCV”	means recovered value;
“RQD”	means Rock Quality Designation;
“RNC”	means Rödöfjället Nappe Complex;
“ROM”	means run-of-mine;
“S”	means sulfur;
“T”	means tonne (1,000 kg);
“TSX Venture”	means the TSX Venture Exchange;
“VMS”	means Volcanogenic Massive Sulphide;
“W”	means tungsten; and
“XRF”	means x-ray fluorescence spectrometry.

2. CAUTIONARY NOTES

Statement Regarding Forward Looking Statements

Certain statements contained in this Annual Information Form about anticipated future events or results are forward-looking statements. Forward-looking statements often, but not always, are identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “target” and “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. Forward-looking statements in this Annual Information Form include statements that the Company will be successful in locating and retaining employees and consultants with the necessary specialized skills and knowledge, and that Company will not be affected by termination or renegotiation of contracts or sub-contracts. The forward-looking statements that are contained in this Annual Information Form involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading “Description of the Business - Risk Factors” in this Annual Information Form. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading “Description of the Business - Risk Factors” and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of the Company to obtain financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this Annual Information Form and, except as required by applicable securities laws, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Compliance with NI 43-101

As required by National Instrument 43-101, the Company has filed technical reports detailing the technical information related to its mineral interests discussed herein. Unless otherwise indicated, the Company has prepared the technical information in this Annual Information Form (“**Technical Information**”) based on information contained in the technical reports and news releases (collectively, the “**Disclosure Documents**”) available under the Company’s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a “**Qualified Person**”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“**NI 43-101**”). For readers to fully understand the information in this Annual Information Form, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this Annual Information Form which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Classification of Mineral Resources

In this Annual Information Form and as required by NI 43-101, the definitions of Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) in the “CIM Definition Standards for Mineral Resources and Mineral Reserves” adopted on August 20, 2000, as amended (“**CIM Standards**”). The CIM Standards were updated in 2010 and 2014 at the request of the CIM Standing Committee on Mineral Reserve and Mineral Resource Definitions.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This Annual Information Form has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” used in this Annual Information Form are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards. A reader in the United States should be aware that the definition standards enunciated in NI 43-101 differ from those set forth in SEC Industry Guide 7.

While the terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are recognized and required by Canadian regulations, they are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this Annual Information Form concerning descriptions of mineralization and Mineral Resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. “Indicated Mineral Resource” and “Inferred Mineral Resource” have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “Indicated Mineral Resource” or “Inferred Mineral Resource” will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of “contained metal” in a Mineral Resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into Mineral Reserves.

3. CORPORATE STRUCTURE

3.1 Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 19, 2007, under the name “Gold Jubilee Capital Corp.” The Company changed its name to “OK2 Minerals Ltd.” on September 14, 2016. The Company changed its name to “Norra Metals Corp.” on February 14, 2019.

The Company is a reporting issuer in British Columbia and Alberta. The Company’s head office address is Suite 480, 505 Burrard Street, Vancouver, British Columbia, V7X 1M3. The registered and records office of the Company is located at Suite 1400, 1125 Howe Street, Vancouver, British Columbia V6Z 2K8.

3.2 Inter-Corporate Relationships

As at the date hereof, the Company has one material subsidiary: Metals 3 AS (the “**Subsidiary**”). The Company holds 100% legal and beneficial title to all of the issued and outstanding securities in the Subsidiary. Norra Metals 3 AS was incorporated under the laws of Norway.

The Company carries on all business activities through Norra Metals 3 AS.

4. GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Three Year History

The following three-year history is based on the Company's three most recently completed fiscal years, being the audited fiscal years ended November 30, 2019, and 2018 and the unaudited financial statements for the 9 month fiscal period ended August 31, 2020, updated to include subsequent material events. The following describes how the Company has developed over such periods and includes only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business.

2020

Scandinavian Projects, Norway and Sweden

The four Scandinavian projects, three properties in Norway and one in Sweden, provide Norra with a portfolio of prospective properties. The properties contain historic mining areas and/or historic, drill-defined zones of polymetallic base metal mineralization (zinc-lead-copper) with variable levels of precious metal enrichments (silver $\pm$ gold).

In January 2020, the Company decided to reduce its Scandinavian property holding from four properties to two properties. Norra will continue to advance the past producing Bleikvassli project and the nearby Meråker exploration project. The company has decided to return the Norwegian Sagvoll license and the Swedish Bastutrask license back to its partners, EMX Royalty Corp. (see News Release dated Dec. 13, 2018 for property details). The remaining Norwegian properties contain historic mining areas and/or historic, drill-defined zones of polymetallic base metal mineralization (zinc-lead-copper) with variable levels of precious metal enrichments (silver $\pm$ gold).

2019

In February 2019, the Company filed the NI 43-101 compliant technical report titled "2019 Technical Report on the Meråker Project." In April 2019, the Company filed the NI 43-101 compliant technical reports titled "2019 Technical Report on the Bastutrask Property", "2019 Technical Report on the Bleikvassli Property" and "2019 Technical Report on the Sagvoll Project."

2018

Scandinavian Projects, Norway and Sweden

On December 12, 2018, the Company entered into a purchase and sale agreement, and amended in December 28, 2018, to acquire the Bleikvassli, Meråker and Sagvoll projects in Norway and the Bastutrask polymetallic project in Sweden.

Pyramid Project

The Company entered into an agreement on May 22, 2013 to purchase a 100% in 19 contiguous mineral claims covering 7,307 hectares, collectively known as the Pyramid Property, located in northern British Columbia, Canada. In December 2017, the Company reported its inaugural drill results on the Pyramid Property where they intersected widespread gold mineralization of 482 metres of 0.19 gram per tonne gold equivalent. In the same West zone a second hole encountered 26 metres of 0.40 grams per tonne gold. No work was completed on the Pyramid Property in 2018 and 2019.

Kinskuch Project

In September 2018, the Company amended its option agreement dated August 18, 2016, to earn a 100% interest in claims known as the Kinskuch Project, located in northern British Columbia. The amendment requires aggregate payments of \$1,725,000 and incurring \$1,620,000 of exploration expenditures. In January 2020, the Company decided to return the Kinskuch Project to the vendor to concentrate on the Norwegian portfolio.

4.2 Significant Acquisitions

The Company did not make any significant acquisitions during the financial year ended November 30, 2019 or

subsequently that would require the Company to file a Form 51-102F4 Business Acquisition Report under Part 8 of NI 51-102.

5. DESCRIPTION OF THE BUSINESS

5.1 General

The Company is a mineral exploration and development company engaged in the acquisition, exploration and development of mineral resource properties. The Company's shares trade on the TSX Venture under the symbol "NORA". As at the date hereof, the Company is primarily focused on the further development of its material mineral properties of:

- Bleikvassli Project located in Nordland Fylke Norway; and
- Meråker Project located in the Meråker municipality of Trøndelag County, Norway

The Company also owns 100% of the Pyramid Property in northern British Columbia, Canada, which has prospective geological and geochemical characteristics for hosting a copper-gold porphyry deposit.

Activity of the Company is generally dependent on the sources of capital and access to funding in the capital markets. Despite significant fluctuations in the financial and commodity markets since the beginning of 2020, the Company has maintained an aggressive approach to the exploration and development program for both the Bleikvassli and Meråker Projects.

Specialized Skill and Knowledge

The nature of the Company's business require specialized skills, knowledge and expertise in the areas of geology, engineering, mine planning, implementation of exploration programs and environmental compliance. In addition to the specialized skills listed above, Norra also relies on staff members, the local contractors and consultants with specialized knowledge of logistics and operations in the regions in which it operates.

Competitive Conditions

As a mineral exploration company, the Company may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

The Company's business is not substantially dependent on any contract, such as a contract to sell the major part of its future production to one or more specific purchasers. It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Changes to Contracts

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation-related conditions. Although the Company is committed to the principles of sustainable development, Norra diligently applies technically proven and economically feasible measures to protect the environment in all of its exploration activities.

To achieve these goals, Norra will:

- comply with or exceed the legislative requirements in all jurisdictions in which it operates;
- ensure that employees understand and are able to fulfill their environmental responsibilities;
- identify, assess and manage environmental risks;
- develop, design and operate facilities in a social and environmentally friendly manner;
- work with governments and the public to develop effective, efficient, and equitable measures to protect the environment based on sound science; and
- contribute to the dissemination of environmentally sound technology and management methods.

Employees

Norra's manpower requirements fluctuate due to the seasonal nature of mining and exploration activities. The Company relies on consultants to carry on many of its activities and, in particular, to supervise work programs on its mineral properties and to provide certain administrative services to the Company. See "Interest of Management and Others in Material Transactions, Management and Administrative Services Agreement".

Foreign Operations

Two of Norra's material properties are in foreign jurisdictions, being the Bleikvassli and Meråker Projects (Norway).

Fluctuations in currency exchange rates, principally the Canadian/U.S. dollar exchange rate, can significantly impact cash flows. The exchange rate has varied substantially over time. Most of the Company's exploration expenses are in U.S.A and in U.S. dollars. Fluctuations in exchange rates may give rise to foreign currency exposure, either favorable or unfavorable, which may impact financial results. The Company does not engage in currency hedging to offset any risk of exchange rate fluctuation.

Bankruptcy, Receivership or Similar Proceedings

There has been no bankruptcy, receivership, or similar proceedings against the Company, or any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years and or during or proposed for the current financial year.

Social or Environmental Policies

Norra is committed to carrying out all of its activities in an ethical manner that prioritizes health and safety, recognizes the concerns of indigenous peoples, communities, local stakeholders and preserves the natural environment.

Norra ensures that all employees are trained and instructed in their assigned tasks and that safety procedures are

followed at times. The importance of ethical behavior and preservation of the natural environment is stressed to all employees and contractors, and all are charged with monitoring operations to ensure they are being carried out in an environmentally-friendly manner.

5.2 Risk Factors

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

Exploration activities are expensive and seldom result the discovery of a commercially viable resource.

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious and base metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to tailings dams, property, and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geomechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, exploration licences, mining licences, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined

There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of

the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns.

There is no assurance that additional funding will be available to the Company on commercially reasonable terms or at all.

The exploration and development of the Company's Bleikvassli and Meråker Properties will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in arranging suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. In addition, debt and other debt financings may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the location of the Company's mineral properties, the price of commodities and/or the loss of key management personnel.

Competition and Mineral Exploration

The mineral exploration industry is intensely competitive in all of its phases, and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares.

The Company's plan of operation, in part, contemplates the financing of the conduct of its business by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company may seek a joint venture partner to fund in whole or in part exploration projects. This dilutes the Company's interest in properties it has acquired. This dilution of interest in properties is done to spread or minimize the risk and to expose the Company to more exploration plays but means that any profit that might result from a possible discovery would be shared with the joint venture partner. There is no guarantee that the Company can find a joint venture partner for any property.

The Company's activities are subject to the risks normally encountered in the mining exploration business.

Exploration for minerals is a speculative venture involving a high degree of risk. Locating mineral deposits depends on a number of factors including the technical skills of the exploration personnel involved. Whether a mineral deposit, once discovered, will be commercially viable also depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices, which are highly cyclical. These factors are beyond the control of the Company.

Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves by drilling, to develop metallurgical processes, to extract the metals from the ore and to construct mining and processing facilities at a site. There is no guarantee that any property on which the Company intends to incur exploration expenditures or in which it has mining interests will ever reach the stage of commercial production.

The Company is still primarily in the exploration and development stage and accordingly all costs related to the acquisition, exploration and development of its mining interests are deferred. Norra currently has no Mineral Reserves or Mineral Resources at the Bleikvassli Property and the Meråker Property.

No other properties have been income producing to date and there can be no assurance that its other properties will become income producing.

Norra's growth is dependent upon its success in identifying, exploring and developing their mining interests. The Company expects to incur considerable costs in its ongoing exploration programs and on the initial stages of development. The development of mining interests is also dependent upon the outcome of feasibility studies that will help identify whether production can return a profit and the ability of the Company to raise the necessary financing.

The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interest or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured.

The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles to the Bleikvassli and Meråker Properties being challenged. Should the Company lose any mineral titles at the Bleikvassli and Meråker Properties or any of its future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the mineral project.

The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The

Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

Additional risks include the current lack of any market for the Company's securities and the present intention of the Company not to pay dividends.

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its shares. The Company does not anticipate paying cash dividends on the shares in the foreseeable future. The Company currently intends to retain all future earnings to fund the development and growth of its business. Any payment of future dividends will be at the discretion of the directors and will depend on, among other things, the Company's earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that the directors deem relevant. Investors must rely on sales of their Shares after price appreciation, which may never occur, as the only way to realize a return on their investment.

Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest.

The Company's directors and officers do not devote their full time to the affairs of the Company as they are also directors or officers of other natural resource or public companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Although the Company has policies which address such potential conflicts and the *Business Corporations Act* (British Columbia) has provisions governing directors in the event of such a conflict, none of the Company's constituting documents or any of its other agreements contain any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favour of the Company. If any such conflicts are not resolved in favour of the Company, the Company may be adversely affected.

Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future.

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage, and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing to meet its future cash commitments.

5.3 Companies with Mineral Projects

Material Mineral Projects

The Bleikvassli Property

The Bleikvassli Property is the subject of a report titled "2021 Technical Report on the Bleikvassli Property" dated January 27, 2021. The Bleikvassli Technical Report was compiled by Equity Exploration Consultants Ltd., and authored by David Swanton, M. Sc., P. Geo, a Qualified Person as defined by NI 43-101. The description of the Bleikvassli Property in this document is based on assumptions, qualification and procedures which are set out in the Bleikvassli Technical Report. Reference should be made to the full text of the Bleikvassli Technical Report which is available in its entirety on SEDAR at www.sedar.com under the Company's profile.

(1) Project Description and Location

The Bleikvassli Property covers approximately 6000 hectares (60 km²) of northern Norway. The Bleikvassli Property is located in Hemnes municipality of the Nordland Fylke Province of Norway which consists of six contiguous exploration licenses, alternatively termed or translated as “rights of inquiry” (Bleikvassli Table 1).

Bleikvassli Table 1: Tenure Data

Exploration License	Licence Name	Issue Date	Expiry Date	Area (ha)
0146-1/2018	Bleikvassli 1	April 25, 2018	April 25, 2025	1000
0147-1/2018	Bleikvassli 2	April 25, 2018	April 25, 2025	1000
0148-1/2018	Bleikvassli 3	April 25, 2018	April 25, 2025	1000
0149-1/2018	Bleikvassli 4	April 25, 2018	April 25, 2025	1000
0150-1/2018	Bleikvassli 5	April 25, 2018	April 25, 2025	1000
0151-1/2018	Bleikvassli 6	April 25, 2018	April 25, 2025	1000
Total				6000

An exploration license within this context is defined by the Norwegian government as a right to explore for state-owned minerals within a defined area for the validity of the licence; state-owned minerals are defined as any metal with a density greater than 5 g/cm³.

As of the effective date of the Bleikvassli Technical Report, ownership of the exploration licenses is held by Norra Metals through their wholly owned subsidiary, Norra Metals 3AS. As part of the acquisition of the Bleikvassli Property, there remains a 3% NSR on any production from the Bleikvassli Property. Additionally, to retain title to the property Norra is required to make annual advance royalty payments to EMX, the previous owner and vendor of the licenses to Norra Metals 1 AS, beginning with a sum of \$20,000 on the second anniversary of the closing of the acquisition, with the royalty increasing by \$5,000 per year until such time as it reaches \$60,000 per year, after which point payment rates will be adjusted based on the United States Consumer Price Index.

The exploration licence is subject to an annual renewal fee of 10 NOK per hectare for the second and third calendar years of ownership, 30 NOK per ha per year for the fourth and fifth years and 50 NOK per ha per year for the sixth and seventh years of ownership. The licence expires at the end of the seventh year of ownership unless a specific exemption is granted by the Norwegian government. The licences which constitute the Bleikvassli Property were initially acquired and registered on April 25, 2018.

The Company is not aware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject.

Historic operations at the Bleikvassli Property have left mine tailings and a number of buildings on the property. The Company has not evaluated the state or extent of these, and cannot comment on any potential environmental liabilities. However, the Norwegian Ministry of Mines states that environmental liabilities related to the small historic mines are responsibility of the landowners, not the mineral rights holders.

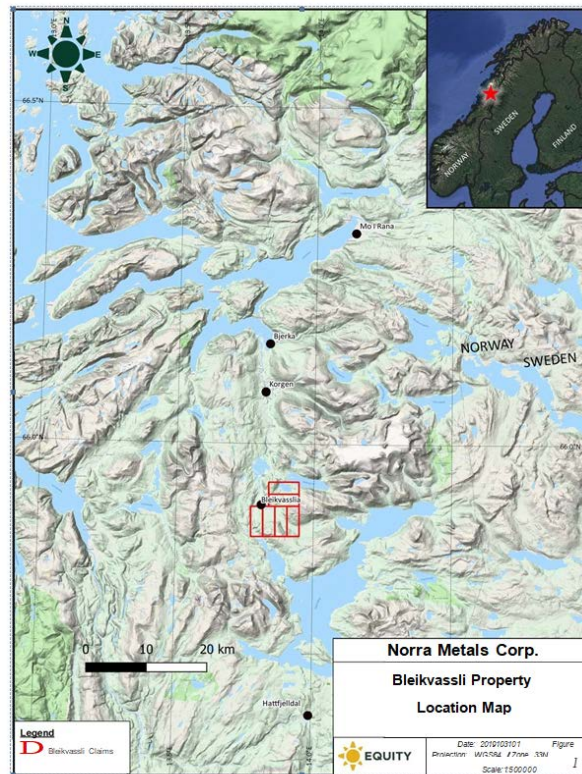
Surface rights to all claims are retained by landowners, who may have to be consulted depending on the scale of work being conducted. The Company is not aware of any other factors which may affect access, title, or the right or ability to perform work on the property.

(2) Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Bleikvassli Property is accessed via paved road, with the site of the former mine connected by paved and maintained road to the town of Bleikvasslia, which is itself connected to the rest of Norway via the national highway system (highway FV291 connects south to other communities; FV806 to the north; FV324 to the east). Apart from these maintained public highways, there are a variety of municipal and private access roads which allow access to much of the property. Mountainous areas in the southern and eastern parts of the property may require access methods other than public roadways, however no point on the property is more than a few kilometers from paved road access.

Passenger rail service is available from Oslo or Trondheim to the town of Bjerka (population 500), 30 km north of Bleikvasslia (Figure 1). The nearest airport is in Mo I Rana 60 km north of Bleikvasslia, which has daily connecting flights to Oslo and Trondheim.



Bleikvasslia town itself is located within the Hemnes municipality of the Norland Fylke province of Norway. Total population of the Hemnes municipality is 4500, spread between five communities including Bleikvasslia.

Local Resources and Infrastructure

The town of Mo I Rana (population 18,600) offers a range of services including hotel, fuel, freight, groceries, hardware and transport services to elsewhere in Norway. Hattfjelldal, and Korgen (both within an hour's drive of the property) provide similar services somewhat closer than Mo I Rana. Services in the town of Bleikvasslia itself are limited to a small grocery store. It is expected that these and other small towns in the area will provide a source of unskilled labor, with the possibility of lesser amounts of skilled labor given the mining history of the area.

Electrical power is actively supplied by commercial operators to both the town of Bleikvasslia and the site of the Bleikvassli mine; as the mine was last in operation in 1997 capacity should still exist to power any future mining operations without significant expansion of infrastructure.

Concentrates could be shipped through the port of Mo I Rana, located 60 kilometres north of Bleikvassli and accessible via existing paved roads.

Surface rights over the Bleikvassli Property are owned by individual private landholders, and though the mineral tenure system in Norway grants the mineral right holder permission to explore for economically valuable resources, consultation with private landholders would be required before significant exploration work proceeds.

The state of water usage permits, tailings and waste storage facilities, and legacy processing infrastructure at the historic Bleikvassli mine site was not evaluated by the Mr. Swanton and will not be commented on in the Bleikvassli Technical Report. It is also beyond the scope of the Bleikvassli Technical Report to determine if any of historic infrastructure would be appropriate for use in future mining operations.

Physiography and Climate

Covering an area to the north, south and east of the town of Bleikvasslia, Norway. The topography of the Bleikvassli Property is varied, ranging from relatively flat farmland immediately south and east of the town to more rugged mountainous terrain surrounding and southeast of the mine. Elevations range from 284 m ASL southwest of the town on the western edge of the property to approximately 1000 m ASL in the mountainous area on the eastern edge of the property.

The property is within the boreal ecoregion, typified by spruce forests (with some birch, pine, willow and aspen) at lower elevations, transitioning to birch-dominated forest at higher elevations and eventually to an alpine environment. Treeline is located at approximately 500 - 600 m ASL, depending on the facing direction of the slope.

The area is within the subarctic climate zone (classification Dfc in the Köppen climate classification), typified by moderately warm summers and moderately cold winters.

Fieldwork on the property is possible from the end of May until early October, while snow may cover parts of higher elevations late into the summer. Drilling operations should be possible year-round, depending on access considerations dictated by snow cover and potentially avalanche risk in areas of steeper topography.

(3) History

Bleikvassli Mine Exploration history and evaluation

The area now covered by the Bleikvassli exploration licenses has an extensive history of exploration and mining, operating as the Bleikvassli Gruven from the years 1957-1997, producing a total of 5.0 Mt grading an average of 4% Zn, 2% Pb, 0.15% Cu and 25 g/t Ag. As part of the mining operation, several hundred drillholes were completed and underground workings were excavated over nearly a kilometre strike length and to several hundred meters depth. There remain onsite at the Bleikvassli mine facility numerous paper records of drill sections, level and plans and production records that have not been digitized or evaluated by modern methods. A large number of paper drill logs have been scanned into PDF format, and it is possible that more exist in the hard-copy records onsite at the old mine facility. From these scanned drill logs, summary statistics for intercepts judged to be significant have been digitized; however there still exists a large quantity of geological and drill data from the mining operations which has not been digitized or examined using 3D modelling software. In addition to the paper records retained at the mine site, a large number of drillholes from the mining operation are currently housed and available for review at the NGU's National Drill Core and Sample Centre in the town of Løkken.

Though, as mentioned above, no summary datasets were available for review in preparation of the Bleikvassli Technical Report, results of the in-mine drilling and exploration were sufficiently successful to keep the mine in operation for 40 years. Summary statements of historical records suggest there was an economically significant quantity mineralized material remaining within the mine at the time of closure (due to flooding) in 1997; historical records state that the area originally contained 6.5 Mt of mineralized material (Rosenberg et al., 1998) of which only 5.0 Mt was mined, suggesting that 1.5 Mt could potentially remain un-mined. However, Rosenberg et al. did not outline their key assumptions, parameters and methods of resource estimation and did not specify resource categories for this estimate. Rosenberg et al.'s estimate was not compliant with NI 43-101 standards and is of unknown relevance and reliability. It has been provided for historical context only and cannot be relied upon.

Upon closure of the mine in 1997, the owners at the time transitioned their company from a mining operation to a mining and earthworks contractor, and are currently operating as Bleikvassli Gruber AS and utilizing several of the historical mine buildings as a base of operations. Mineral extraction rights to the mine itself were apparently allowed to lapse following closure; the current exploration rights were registered by EMX Royalty Corp. (then named Eurasian Minerals Inc) in 2018 and were subsequently transferred to Norra Metals.

(4) Geological Setting

Regional geology

The Bleikvassli Property is located within the Rödöngfjället Nappe Complex (“RNC”), itself located within the Uppermost Allochthon, the highest structural unit of the Scandinavian Caledonides. The Scandinavian Caledonides as a whole were formed during the Scandian Phase of the Caledonian orogeny, during the Silurian-Devonian collision of Baltica and Laurentia. The geology of the RNC is characterized by highly deformed and metamorphosed marine sedimentary units typical of the deeply eroded roots of such collisional orogenic belts. Original depositional age of the sediments is not entirely certain, but can be constrained by evidence from surrounding units to sometime within the Late Proterozoic to early Phanerozoic. A marble unit of Cambrian age is present at the base of the RNC, providing a possible age control, but overall the unit is poorly studied and understood. The portion of the RNC located in the local area of the Bleikvassli deposit is a combination of mica schists, quartzo-feldspathic gneisses, metaquartzites and amphibolites), suggesting that a sequence of shallow to moderate depth marine sedimentary units formed the protolith of the present-day metamorphic complex.

Property geology

The Bleikvassli Property is underlain by highly deformed, moderate to high grade metamorphic units of the Anders Larsa Group and the stratigraphically lower Kongsfjellet Group. In the area of the The Bleikvassli Property is underlain by highly deformed, moderate to high grade metamorphic units of the Anders Larsa Group and the stratigraphically lower Kongsfjellet Group. In the area of the Bleikvassli mine, the Anders Larsa Group is to the west of the Kongsfjellet Group; elsewhere on the property the relationship is more complex, and NGU mapping suggests that a complex fold geometry may emplace an arm of the Anders Larsa Group south of the mine area. The Anders Larsa Group is composed primarily of thick sequences of marble, mica schist and amphibolite; the underlying Kongsfjellet Group is more varied, containing garnet-mica schists, feldspathic gneisses, calcareous schists, marble and amphibolite which are interpreted to be metamorphic products of mafic volcanic, clastic sedimentary and carbonate units (Rosenberg, J. L., Spry, P. G., Jacobson, C. E., Cook, N. J., and Vokes, F. M., 1998, Thermobarometry of the Bleikvassli Zn-Pb-(Cu) deposit, Nordland, Norway: Mineralium Deposita, v. 34, p. 19–34.)

The Kongsfjellet Group hosts the Bleikvassli Pb-Zn-Cu-Ag deposit near its top within a unit termed the “Mine Sequence”. The Mine Sequence has an approximate maximum thickness of 1 km, and is subdivided into upper and lower portions. The Upper Mine Sequence contains marble and calc-silicate bands, kyanite-mica schists and thin layers of graphitic schist; the Lower Mine Sequence lacks the carbonate units of the upper, containing kyanite-mica schists, graphitic schists, feldspathic gneisses and quartzites. The zone of historically mined mineralization is hosted within the Lower Mine Sequence.

It has been suggested (Bjerkgård, T., Larsen, R., and Marker, M., 1997, Regional setting of the Bleikvassli Zn-Pb deposit in Nordland, Norway: NGU Bulletin, v. 433, p. 34–35.) that the Anders Larsa and Kongsfjellet groups are spatially and temporally related; the Kongsfjellet Group represents a deep-water back-arc basin and the Anders Larsa Group a shelf sequence along the continental margin. The Bleikvassli deposit is situated within the upper several hundred meters of the Kongsfjellet Group, placing it quite proximal to the contact between the two groups.

Mineralization

Historical records indicate that the Bleikvassli orebody produced a total of 5.0 Mt of ore at 4% Zn, 2% Pb, 0.15% Cu and 25 g/t Ag over 40 years of mine life from 1957 – 1997 (Cook, N. J., Spry, P. G., and Vokes, F. M., 1998, Mineralogy and textural relationships among sulphosalts and related minerals in the Bleikvassli Zn-Pb-(Cu) deposit, Nordland, Norway: Mineralium Deposita, v. 34, p. 35–56.). The majority of historical work concurs that the deposit is a sediment-hosted massive sulphide Pb-Zn deposit of the SEDEX category.

Production came from two lenses (southern and northern) connected by a zone of disseminated sulphides. Together, these two lenses and intervening zone of disseminated mineralization compose a body at least 1500 m in strike length and 100 m – 300 m width which dips moderately towards the northwest with a plunge to the north. Within these boundaries, the mineralized body is highly deformed, primarily by a set of southwest plunging asymmetrical S-shaped folds with long northwest and short southeast limbs (Cook et al., 1998). The southern end of the mineralized zone is truncated tectonically, while the northern extension is interpreted based on geophysical surveys to continue under Lake Bleikvatnet (Rosenberg et al., 1998). The main surface exposure of the orebody is a 500 m long portion of the southern lens southeast of the mine entrance. Thickness varies from 15 m in portions of the southern lens to 2 – 3 m in the northern lens; the majority of production came from the southern zone. Production at the southern lens came largely from two styles of mineralization: pyrite- and pyrrhotite-dominated massive sulphide zones. The

pyrite-dominated is the more abundant of the two and is composed of medium-grained pyrite-sphalerite-galena with minor quantities of chalcopyrite and pyrrhotite. The (less abundant) pyrrhotite-dominated mineralization has similar associated amounts of sphalerite and galena to the pyrite-dominated ore but higher quantities of chalcopyrite. In addition to these two types of massive mineralization, sulphide mineralization is also found in disseminated and wall-rock mineralization. Disseminated mineralization is described (Cook et al., 1998) as being composed of coarse crystals of pyrite disseminated along schistose partings proximal to the massive ore zones. Wall-rock mineralization is much more varied in style, with a wide variety of sulphide±quartz veins cutting wall rock primarily on the hanging wall side of the deposit. Sulphide species vary greatly between veins (sphalerite, galena, pyrrhotite-chalcopyrite, and quartz-galena veins are all described) and there are clearly a multitude of veining styles present. It is unclear if any commercial production was undertaken from the disseminated and wall-rock styles of mineralization.

Apart from the main mineralized body mined at Bleikvassli Gruven, there are two zones of known mineralization in bedrock on the property: first, a set of grab samples from the NGU rock sample database taken approximately 4 km southeast of the mine, and second, several mineralized intercepts in exploration drillholes at the Brunsebekken showing approximately 1.5 km south of the mine.

The grab samples from the NGU database are located along what they have mapped as a contact between garnet-mica schist and meta-rhyolite units (likely of the Kongsfjellet Group). It is worth noting that the unit identified as meta-rhyolite on the NGU 1:250,000 mapping dataset coincides with what workers more familiar with the mine geology identify as kyanite-mica schist, microcline gneiss and quartzite. Additional work is necessary to resolve this discrepancy, but for the present it is interesting to note that this package directly underlies the main mineralized zone at the mine. Of the 35 samples taken by the NGU from this contact zone, 8 (distributed over a strike length of nearly 2 km) contain combined Pb+Zn values in excess of 5% and 28 are in excess of 1%.

The exploration drillholes at Brunsebekken are spread out over an area of approximately 600 m x 400 m, 1.5 km directly south of the mine. The drillholes intercept geology similar to that mapped at surface; namely a sequence of amphibolite, calcareous schist, muscovite schist, biotite-muscovite schist and kyanite-garnet-mica schist. Several of the drillholes intercepted sulphide mineralization hosted in the biotite-muscovite schist unit; the best reported intersection is from drillhole 1-97, and is reported to contain 1.22% Cu, 1.27% Zn and 0.14% Pb over 4.2 m (Bjerkgård, T., 1998b, The Bleikvassli Project, Field Report 1197: Norwegian Geological Survey 98.074). None of the other drillholes contained any samples in excess of 1% copper, lead or zinc values.

Though extremely early stage, these results suggest that Pb-Zn mineralization on the property is not confined solely to the vicinity of the Bleikvassli mine or its directly correlative stratigraphy.

(5) Exploration

Neither EMX nor the Company have conducted sampling or exploration work on the Bleikvassli Property following staking of the exploration rights by EMX. However, as a part of the site visit and property inspection, Mr. Swanton examined core from historical drilling (currently housed at the NGU drillcore storage facility in Løkken) and took two bedrock rock samples from sites near the Bleikvassli mine.

Rock Sampling

Both rock samples were selectively taken from visibly mineralized areas of bedrock, and as such can be considered representative of mineralization at the locations sampled, but not necessarily of the geology of the area as a whole. Sample M411359 is composed of a series of chips taken by hand from sulphide mineralization exposed in a portion of the wall ~25 m into the underground workings (east) from the portal entrance to the Bleikvassli mine. The surface of the wall is highly oxidized, but inspection of fresh faces shows the presence of pyrite, sphalerite, galena and chalcopyrite in the sample; these observations are backed up by assay values (Bleikvassli Table 2) showing 5.6% Zn, 3.4% Pb and 0.5% Cu. The second sample (M411360) was taken by hand from an outcrop at the entrance to a small pit approximately 150 m northeast of the mine entrance (Plate 2). Material was selectively taken from one of the bands of massive sulphide which are present in the outcrop; mineralogy and base metal assay results were similar to the underground sample, returning 9.3% Zn, 0.76% Pb, and 0.1% Cu. Precious metal values vary greatly between the samples, though it is not possible based on the limited data available to speculate as to a cause for this variance.

Mapping shown in previous publications (Skauli, H., Bjørlykke, A., and Thorpe, R. I., 1992, Lead-isotope study of the sulphide ore and alteration zone, Bleikvassli zinc-lead deposit, northern Norway: *Mineralium Deposita*, v. 27, p. 276–283.) identifies the area from which both of these samples were taken as the outcropping expression of the

southern lens of the Bleikvassli orebody. As such, these two samples are likely representative of the type of ore mined from this lens, and thus are valuable in providing confirmation of the composition of mineralization at the Bleikvassli property via modern analytical techniques.

Sample locations were recorded with a handheld GPS unit; in the case of M411360 the actual sample location was recorded. In the case of the M411359 it was not possible to record the precise location of the sample with a GPS unit as it was taken underground; the recorded sample location is at the portal entrance to the workings, with the sample taken from a spot on the wall approximately 25 m to the east of this point.

Bleikvassli Table 2: 2018 Bleikvassli Grab Samples

SampleID	Easting	Northing	Elevation	UTM Zone	Pb (%)	Zn (%)	Cu (%)	Au (ppm)	Ag (ppm)	Notes
M411359	448933	7311896	423	33W	3.39	5.62	0.55	0.32	71.7	Composite sample of chips taken from sulphidic part of wall ~50 m in from
M411360	449056	7311985	438	33W	0.76	9.3	0.1	0.068	4.26	Sample of sulphide-rich layer outcropping on the

(6) Drilling

There has not been any modern exploration drilling on the Bleikvassli Property following closure of the mine in 1997 and none done by EMX or the Company.

Significant drilling (on the order of several hundred drillholes) was conducted in and around the mine while the mine operated. Paper records exist for much of this work and review of available drillcore and comparison to historical logs suggests that historical logging may be of sufficient quality to be used in future work; however the data collation and verification required to render historical drilling data usable for modern reporting purposes has not been completed. Until that work has been performed, no summary of drilling results or their interpretation can be made. Similarly, no comment can be made regarding the drilling and sampling procedures or any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results. If such an exercise is undertaken, as recommended by the Bleikvassli Technical Report, it should be possible to use this information to guide future exploration.

In addition to the drilling directly associated with the Bleikvassli mine, historical reports indicate eight exploration drillholes were completed at the Brunesebeken showing, approximately 1.5 km south of the mine. Two of these holes were completed in 1987, with the remaining six in 1997. Downhole data, including lithology and assays, are only available for the six holes drilled in 1997. Collar locations (Bleikvassli Table 3) were digitized from maps provided by Bjerkgård (1998b, The Bleikvassli Project, Field Report 1197: Norwegian Geological Survey 98.074), and length, azimuth and dip of the holes have been taken from drill logs provided in the same document. None of these values have been personally verified by Mr. Swanton and are included for historical reference only. Results of this drilling are discussed in sections 6.2 and 7.3 of the Bleikvassli Technical Report.

Bleikvassli Table 3: Brunesebeken area drilling

Drillhole Name	Easting (WGS84, UTM Zone 33)	Northing (WGS 84, UTM Zone 33)	Length (m)	Azimuth	Dip
1-87	448696	7309772	Unknown	Unknown	Unknown
2-87	448776	7309853	Unknown	Unknown	Unknown
1-97	448612	7310112	155	138	-55
2-97	448246	7309838	136.6	135	-76
3-97	448858	7310112	157.8	139	-75

4-97	448571	7310160	272.4	139	-75
5-97	448704	7309991	100	139	-75
6-97	448530	7310054	182.4	139	-75

(7) Sample, Analysis and Data Verification

All rock sampling described in section 9.1 of the Bleikvassli Technical Report was completed personally by Mr. Swanton, with samples taken by hand from accessible outcrop. Sample locations were recorded with a hand-help GPS unit. Following collection, samples were placed in individually labelled cloth sample bags and tagged with waterproof paper tags provided by ALS Global. The samples remained in the custody of Mr. Swanton until such time as they were hand delivered by Mr. Swanton to the ALS Global Geochemistry facility in Malå, Sweden.

Samples were crushed and pulverised at the ALS facility in Malå (ALS method code PREP-31), then subsequently analysed at the ALS Global Geochemistry facility in Loughrea, Ireland. Gold analysis was done via fire assay with an atomic absorption spectroscopy finish (ALS Method Au-AA23); multi-element analysis was performed via Aqua Regia digestion with an ICP-MS finish (ALS Method ME-MS41) with overlimits for Cu, Pb and Zn performed via the ME-OG46 for samples where those elements exceeded the detection limit (10,000 ppm) of the ME-MS41 method. All analytical methods (Au-AA23, ME-MS41 & ME-OG46) are listed by ALS as being ISO 17025:2005 accredited.

The insertion of QA/QC samples was not judged to be required due to the small number of samples collected and the preliminary stage of the exploration program; as such there were no analytical standards or blanks inserted into the sample stream.

Much of the information regarding the Bleikvassli property is contained in publicly available summary reports for which the primary data has not been reviewed, and in hard copy records at the Bleikvassli mine site which have not been examined in detail. No surface drill collars were located, and the majority of the underground workings are not accessible at the present time; as such, it was not possible for Mr. Swanton to verify location or orientation of any drillholes, or the extent and orientation of underground workings. All descriptions of historic production from the Bleikvassli mine described in the Bleikvassli Technical Report have been taken from historic reports and have not been verified by Mr. Swanton. No NGU sample sites were examined or resampled, and it is therefore not possible to comment on accuracy of sample locations or assays from this dataset. Similarly, descriptions of the property and deposit geology outside of the immediate vicinity of the surface exposures and drill intercepts examined by Mr. Swanton cannot be commented upon.

However, in cases where it was possible to compare historic records to personal observations by Mr. Swanton good correlation was observed. Historic drill core was examined at the NGU's Løkken facility and lithological descriptions, mineralogy and base metal contents reported by the mine's previous operator were consistent with Mr. Swanton's observations (Section 9.2 of the Bleikvassli Technical Report). Due to NGU policy on usage of the core stored at their facility, it was not possible to sample the core, only to examine it. However, sampling may be possible in the future if arrangements for such are made with the NGU. Rock samples were taken from surface and underground exposures of the Bleikvassli deposit; mineralogy and geochemical analyses of these samples is consistent with historical descriptions. GPS locations for these samples have been checked against local topographic features and satellite imagery and found to be consistent.

Newly obtained and historic data is judged to be of sufficient quality for the purposes of the Bleikvassli Technical Report.

The Meråker Property

The Meråker Property is the subject of a report titled "2021 Technical Report on the Meråker Property" dated January 26, 2021. The Meråker Technical Report was compiled by Equity Exploration Consultants Ltd., and authored by David Swanton, M. Sc., P. Geo, a Qualified Person as defined by NI 43-101. The description of the Meråker Property in this document is based on assumptions, qualification and procedures which are set out in the Meråker Technical Report. Reference should be made to the full text of the Meråker Technical Report which is available in its entirety on SEDAR at www.sedar.com under the Company's profile.

(2) Project Description and Location

The Meråker Property covers approximately 20,600 hectares (206 km²) of northern Norway (Meråker Table 1). The Meråker Property is located in the Meråker municipality in Trondelag County, Norway. As of the effective date of this report, licenses are held by Norra Metals 3 AS.

Meråker Table 1: Tenure Data

Exploration License	License Name	Issue Date	Expiry Date	Area (ha)
0153-1/2018	Meråker 1	May 14, 2018	May 14, 2025	1000
0154-1/2018	Meråker 2	May 14, 2018	May 14, 2025	1000
0155-1/2018	Meråker 3	May 14, 2018	May 14, 2025	600
0156-1/2018	Meråker 4	May 14, 2018	May 14, 2025	1000
0157-1/2018	Meråker 5	May 14, 2018	May 14, 2025	1000
0158-1/2018	Meråker 6	May 14, 2018	May 14, 2025	1000
0159-1/2018	Meråker 7	May 14, 2018	May 14, 2025	1000
0160-1/2018	Meråker 8	May 14, 2018	May 14, 2025	1000
0161-1/2018	Meråker 9	May 14, 2018	May 14, 2025	1000
0162-1/2018	Meråker 10	May 14, 2018	May 14, 2025	1000
0163-1/2018	Meråker 11	May 14, 2018	May 14, 2025	1000
0164-1/2018	Meråker 12	May 14, 2018	May 14, 2025	1000
0165-1/2018	Meråker 13	May 14, 2018	May 14, 2025	1000
0166-1/2018	Meråker 14	May 14, 2018	May 14, 2025	1000
0167-1/2018	Meråker 15	May 14, 2018	May 14, 2025	1000
0168-1/2018	Meråker 16	May 14, 2018	May 14, 2025	1000
0169-1/2018	Meråker 17	May 14, 2018	May 14, 2025	1000
0170-1/2018	Meråker 18	May 14, 2018	May 14, 2025	1000
0171-1/2018	Meråker 19	May 14, 2018	May 14, 2025	1000
1171/2018	Meråker 20	August 28, 2018	August 28, 2025	1000
1172/2018	Meråker 21	August 28, 2018	August 28, 2025	1000
Total				20600

As of the effective date of the Meråker Technical Report, ownership of the exploration licences is held by Norra Metals through their wholly owned subsidiary, Norra Metals 3 AS

As a part of the acquisition EMX retains an uncapped 3% NSR royalty on any production from the Meråker property. Additionally, to retain title to all four properties Norra Metals is required to make annual advance royalty payments to EMX, beginning with a sum of \$20,000 on the second anniversary of the closing of the acquisition, with the royalty increasing by \$5,000 per year until such time as it reaches \$60,000 per year, after which point payment rates will be adjusted based on the United States Consumer Price Index (Norra Metals Corp, 2018, Norra Metals News Release - December 13, 2018).

The exploration licence is subject to an annual renewal fee to the Norwegian Directorate for Mineral Management (“DMF”) of 10 NOK per hectare for the second and third calendar years of ownership, 30 NOK per ha per year for the fourth and fifth years and 50 NOK per ha per year for the sixth and seventh years of ownership. The licence expires at the end of the seventh year of ownership unless a specific exemption is granted by the Norwegian government. The majority of the licences which constitute the Meråker property were initially acquired and registered on May 14, 2018; the remainder were acquired on August 28, 2018 (Meråker Table 1).

The DMF requires that a permit be obtained to conduct sampling on an exploration licence. Required information to be provided for this permit includes details of the applicant, details of the geographic area to be sampled, and

reason and methodology of sampling – additional details of the permit requirements can be found at on the DMF website at: <https://dirmin.no/soknad-om-tillatelse-til-proveuttak>. Notification to the DMF of specific work plans are required no later than three weeks before work initiates. Neither Norra Metals or EMX have applied for any permits as of the effective date of the Meråker Technical Report .

The Company is not aware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject.

Historic mining operations at the Meråker property have left several adits, waste dumps and the footings of many old buildings on the property. The Company has not evaluated the state or extent of these, and cannot comment on any potential environmental liabilities. However, it is worth noting that the Norwegian Ministry of Mines states that environmental liabilities related to small historic mines are responsibility of the landowners, not the mineral rights holders.

Surface rights to all claims are retained by landowners, who may have to be consulted depending on the scale of work being conducted.

Mr. Swanton is not aware of any other factors which may affect access, title, or the right or ability to perform work on the property.

(2) Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Primary access to the Meråker property is via paved road, with the village of Meråker itself located within 1 km of the northeastern edge of the property. The town itself is situated directly on the E14 highway linking the city of Trondheim to Sweden; it is an approximately 1 hour drive (80 km) from Meråker to Trondheim. Paved and maintained roads are present along the eastern edge of the property, allowing vehicle access to within several kilometers of the southern end of the property. Likewise, a network of unpaved roads extending south from the town of Meråker provides access to the central part of the property. Overall, the road network is such that no point on the property is more than a few kilometers from paved road access.

Passenger rail service to the village of Meråker is frequent, with several trains running daily; the journey takes approximately 1 hour and 15 minutes from Trondheim. The nearest airport is in Trondheim, with multiple daily flights to Oslo and international destinations.

The Meråker village (alternatively termed Midtbygda) is the administrative centre of the Meråker municipality. Population of the village is approximately 1000, with 2500 total in the municipality.

The property is bordered on its western side by the Skarvan og Roltdalen National Park.

Local Resources and Infrastructure

The city of Trondheim (population 275,000, 80 km to the west of the property) offers a full range of services including hotels, fuel, freight, a port, groceries, hardware and transport to elsewhere in Norway and Europe. Trondheim airport has multiple domestic and international flights daily, and the city is well integrated into both the rail and highway networks. The Norwegian Geological Survey is headquartered in Trondheim, and it is expected that a pool of both unskilled and skilled labor relating to the mining industry are to be found there. The village of Meråker offers a limited range of services, including fuel, groceries, restaurants and hotels; it is expected that unskilled labor for any work programs can be sourced from there.

Electrical power is actively supplied along a 132 kV line to the town of Meråker by Statnett, the state-owned enterprise responsible for operating the Norwegian power grid. It is expected that the power needs of any future mining operations can be supplied by this existing infrastructure.

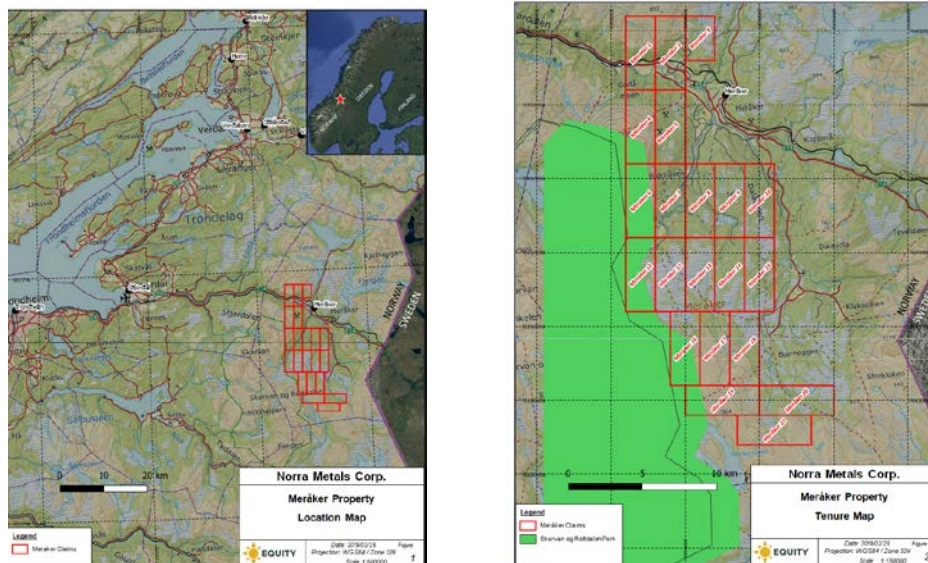
Concentrates could be shipped through the port of Trondheim. As stated above, Trondheim can be reached in approximately one hour's drive on paved roads from the property. The property also has direct rail links to Trondheim.

Surface rights over the Meråker property are owned by individual private landholders, and though the mineral tenure system in Norway grants the mineral right holder permission to explore for economically valuable resources, consultation with private landholders would be required before significant exploration work proceeds.

It is still too early to determine potential tailings storage areas, potential waste disposal areas, and potential processing plant sites; the potential availability of these sites have not been evaluated as part of the Meråker Technical Report . However, the property is large enough to accommodate suitable sites for such infrastructure and it is expected that suitable sites can be located.

Physiography and Climate

The Meråker property covers an area to the south, west and north of the town of Meråker. The town is situated in a northwest-southeast trending valley, with the northern end of the property occupying the northern slope of the valley. The southern portions of the property cover a tributary drainage rising south from Meråker and the hilly terrain surrounding this valley. Elevation on the property ranges from 90 m ASL in the valley near Meråker village to 950 m ASL in the range of the hills on the property's western edge.



The property is within the boreal ecoregion, typified by spruce forests (with some birch, pine, willow and aspen) at lower elevations, transitioning to birch-dominated forest at higher elevations and eventually to an alpine environment. Treeline is located at approximately 400 - 600 m ASL, depending on the facing direction of the slope.

The area is within the subarctic climate zone (classification Dfc in the Köppen climate classification), typified by moderately warm summers and moderately cold winters. Average temperatures range from 13° C in the warmest summer months to -5° C in the coldest winter months. Precipitation is highest in the fall and winter months with an average monthly rainfall ranging from 111 mm in September to 51 mm in May. Lower elevations experience snowfall through the winter months, but proximity to the ocean keeps the climate moderate enough that significant snowpack rarely accumulates. Moderate snowpack accumulations expected at higher elevations.

Fieldwork on the property is possible from the end of June until early October, while snow may cover parts of higher elevations into late spring or early summer. Drilling operations should be possible year-round, depending on access considerations dictated by snow cover and potentially avalanche risk in areas of steeper topography.

(3) History

The Meråker property has a long history of mining, with small scale production dating back to the mid-1700's.

Mining of several of the numerous massive sulphide occurrences scattered throughout the property occurred throughout the period from 1750 – 1920 (see Meråker Table 2 for a description and inventory of mineral showings), though much of the production came from the Lillefjell showing with 120,000 tonnes of ore containing 6.5% Cu extracted (Røsholt, B., and Wilberg, R., 2001b, Exploration in Meråker South-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4809). A significant amount of ore (for the time period) is recorded to have been produced from the Mannfjell showing. Mining during this period was focussed on copper-rich ore; it is likely that this was not due to a paucity of zinc and other metals typically associated with VMS deposits but to the fact that copper was the only metal of economic interest at the time. As such there is no record of any zinc production from the Lillefjell or other showings, though these zones could reasonably be expected to contain significant zinc as well as copper. Note that this estimate of tonnage and grade is not compliant with NI 43-101 standards, has not been verified by Mr. Swanton and is of unknown reliability; it has been provided for historical context only.

Following closure of the Lillefjell mine, there is no record of any exploration until the period ranging from 1965 – 1971, when a series of geophysical surveys, silt/soil sampling, trenching and 10 diamond drill holes were conducted on the area surrounding the Anna, Duddu and Ebba showings by ELKEM Skorovatn. The drillcore from these holes is reportedly in storage at the NGU drillcore storage facility at Løkken (Røsholt, B., and Wilberg, R., 2001b, Exploration in Meråker South-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4809), though Mr. Swanton has not confirmed this assertion by Røsholt and Wilberg. Limited assays are available for this drilling, though no records exist of the exact locations, dips or azimuths of these holes so if the core is still available for review it will likely provide only rough guidance for the type of mineralization which can be expected in the Anna-Duddu-Ebba area. Work by this operator is summarized (in Norwegian) in DMF report BV1366 (Haugen, A., Grammelvedt, T., Lynneberg, E., and Zdenek, P., 1974, Samling av geologiske feltrapporter og begaringsrapporter (1920 -) 1965 - 1974: Norwegian Directorate for Mineral Administration BV1366).

Regional mapping and targeted ground-based geophysics (VLF) surveying was conducted by Orkla Industrier A/S during the 1984 field season (Bollingmo, A., 1985, Undersøkelser i Meraker - Verdal: Norwegian Directorate for Mineral Administration BV926). The majority of significant historical showings on the property were visited, examined and rock samples were taken. Several key prospects also had small VLF-EM surveys conducted over them. Analytical results presented by Bollingmo (1985) of the rock sampling confirm the presence of base metal mineralization at many of the sampled showings, and a detailed geological map of the property and surrounding area was completed.

The next recorded work on the Meråker property was conducted in 1985 on behalf of BP Minerals and Norsk Hydro; Hayston (1985, DIGHEM Airborne Geophysics, Meraker, Norway: Norwegian Directorate for Mineral Administration BV1247.) reports that airborne DIGHEM covering the southern portion of the property and subsequent ground-based magnetics and resistivity geophysical surveys were conducted in the area of the Mannfjell showing. This work was accompanied by a small soil sampling program. No additional work was reported in the area by these operators.

The area received a renewed surge of interest in 1991 and 1992 when the NGU conducted a series of geophysical and geochemical surveys on an area which encompasses the full extent of the current Meråker property (as well as additional ground to the north, east and west of the current extent of the property). C Horizon soil sampling was conducted in 1991 on a 500 m x 1000 m grid with 1554 samples analysed for a multi-element analytical suite including all base metals and many trace/pathfinder elements (Finne, T. E., 1992, Innhold av 28 grunnstoffer i salpetersyreekstrakt av jordprøver fra Meråker | Norges Geologiske Undersøkelse: Norwegian Geological Survey 92_264, accessed January 23, 2019, at <http://www.ngu.no/en/publikasjon/innhold-av-28-grunnstoffer-i-salpetersyreekstrakt-av-jordpr-ver-fra-mer-ker>.). This work was done concurrently with an airborne geophysical (Magnetics + EM + Radiometrics) survey covering the same area. Primary reporting of these results are in Norwegian, though a summary report in English was prepared by Walker (1992, A geophysical investigation of Kjølhauggruppen and Sulåmgruppen over two areas near Meråker, Norway: Norwegian Geological Survey 92.270.). As a follow up on these large-scale surveys, the NGU returned in 1992 for a set of small-scale ground-based geophysical surveys targeting areas identified by the previous year's work.

Following these surveys by the NGU, mineral rights to the areas surrounding the Mannfjellet and Fonnfjellet showings were acquired by Blue Emerald Resources, who conducted a small exploration program in 1996. Flood and Reinsbakken (1997, Exploration Work Within the Mannfjellet-Fonnfjellet Properties, Meraker, 1996: Norwegian Directorate for Mineral Administration BV4576) report that 709 B Horizon soil samples were taken from a series of east-west trending sample lines covering a strike length of 9.5 km and encompassing both of the above- mentioned showings. This sampling was accompanied by limited geological mapping. No additional work is recorded from Blue Emerald Resources, though follow up was recommended.

By the 1998 field season, the ground had been acquired by Mindex ASA, which conducted a regionally extensive exploration program in the Meråker area, visiting and sampling previously known showings to determine which

zones deserved additional follow up work. In December of 1999, Mindex ASA merged with Crew Development Corporation, and all subsequent work by this group was conducted under the ownership of Crew (Røsholt, B., and Wilberg, R., 2001a, Exploration in Meråker North-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4808; Røsholt, B., and Wilberg, R., 2001b, Exploration in Meråker South-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4809. During the 2000 and 2001 field seasons, Crew conducted a series of rock, stream sediment, B-horizon soil and deep overburden sampling programs over target areas deemed to be prospective based on both NGU work and their own reconnaissance. These target areas included the majority of the areas of historic production and clusters of showings present in the NGU database. A detailed series of recommendations for each individual target was presented by Røsholt and Wilberg, but no record exists of any of this recommended work being conducted.

No additional work is recorded in the area, and the tenures were allowed to lapse at some point prior to EMX registering mineral rights to the tenures which comprise the Meråker property in 2018.

Meråker Table 2: History of work on the Meråker Property

Year	Activity
1750 - 1920	Small scale production, dominantly from the Lillefjell showing
1965 - 1971	Airborne and ground-based geophysics, silt sampling, soil sampling and diamond drilling (10 holes)
1984	Geological mapping and ground-based geophysics
1985	Airborne and ground-based geophysics, soil sampling
1991	Soil geochemical survey conducted by the NGU, covering full extent of property
1991	Airborne geophysical survey (Magnetics + EM + Radiometric) conducted by the NGU; survey area included all ground covered by the present-day property.
1991	Desktop interpretation of results of 1991 airborne survey; results reported in English
1992	Ground geophysical surveys (Magnetics + EM) conducted by NGU on selected showings and anomalies identified by 1991 airborne survey
1996	Soil sampling (709 samples) and Rock sampling (16 samples)
1998	Mapping and rock sampling of prospective mineral occurrences
2000	Soil Sampling, Silt Sampling, Geological Mapping and rock sampling
2001	Soil Sampling, Rock Sampling, Ground geophysics

(4) Geological Setting

Regional geology and Mineralization

The Meråker property is located within the Trondheim Nappe Complex of the Uppermost Allochthon, the highest structural unit of the Scandinavian Caledonides (Grenne, T., Hertogen, J., Solli, A., Birkeland, A., Erichsen, E., and

Sandstad, J., 1995, The sequential development of magmatic and ore-forming processes in the Fundsjo Group, Meraker district, Central Norway: NGU Bulletin, v. 427, p. 4). The Scandinavian Caledonides as a whole were formed during the Scandian Phase of the Caledonian orogeny, during the Silurian-Devonian collision of Baltica and Laurentia. The region surrounding the property is almost entirely underlain by metasedimentary and metavolcanic rocks of Cambrian to Ordovician age submarine provenance, with subordinate volumes of both mafic and felsic intrusive units. The entire area has been strongly deformed and metamorphosed to greenschist facies, with metamorphic grade increasing from southeast to northwest (Røsholt and Wilberg, 2001a). Overall stratigraphy dips towards the west-northwest, though isoclinal folding has introduced numerous complications and small-scale reversals of dip direction. It has been proposed (Røsholt, B., and Wilberg, R., 2001a, Exploration in Meråker North-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4808.) that the entire stratigraphic succession has been overturned, making units in the northwest of the region the oldest units.

The structurally lowest unit in the present sequence (abutting the Swedish border southeast of the Meråker region) is the Slågen Group, a dominantly sedimentary sequence of quartzites, quartz-mica schists, graphitic schists and minor mafic tuffs.

Overlying the Slågen Group is the Kjølhaug Group, dominated by calcareous phyllite, sandstone and greywacke intruded by volumetrically significant pre-metamorphic gabbro sills. It is this Group which hosts several of the significant showings (most notably Lillefjell) on the Meråker property, and correlates with the Røros Formation several hundred kilometers to the south in the Røros district. This is significant as the Røros Formation is host to several of the many past-producing mines in the Røros district.

The next highest structural unit is the Sulåmo Group, which is dominated by phyllite, sandstone, marble and conglomerate with minor basalt.

Overlying the Sulåmo Group is the Fondsjø Group, dominantly composed of basalt, intruded by a suite of coarse-grained tonalitic rocks, with minor iron formation, clastic sediments, and felsic volcanic/pyroclastic units. Similar to the Kjølhaug Group, the Fondsjø Group is mapped in the Røros district and hosts several past-producing mines. The Fondsjø Group can also be correlated with the Stekenjokk volcanics further north in the Caledonides, where the horizon hosts an abundance of VMS deposits (Grenne, T., Hertogen, J., Solli, A., Birkeland, A., Erichsen, E., and Sandstad, J., 1995, The sequential development of magmatic and ore-forming processes in the Fundsjo Group, Meraker district, Central Norway: NGU Bulletin, v. 427, p. 4).

The structurally highest unit is the area is the Gula Group, a sequence of metasedimentary units dominated by phyllite, gneiss, slate and conglomerate with minor amphibolite layers. As the entire stratigraphic sequence has been overturned, the Gula Group is interpreted to be the oldest unit in the immediate vicinity of the Meråker property.

Property geology and Mineralization

The Meråker property is aligned in such a way as to cover two separate mineralized trends: one within the Kjølhaug Group and a second within the Fondsjø Group. As such, the majority of property is underlain by the two groups, along with the intervening Sulåmo Group.

Overall dip of stratigraphy is towards the west-northwest; thus the eastern and southern portions of the property are structurally lowest, and are underlain by sandstone, slate, conglomerate and greywacke of the Kjølhaug Group. Sedimentary layering is visible and generally banded on a cm to dm scale, with alternating greywacke and schist bands common throughout the area. Carbonate cement is present but rare in the greywacke units (Røsholt, B., and Wilberg, R., 2001a, Exploration in Meråker North-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4808.). Extensive gabbro sills are also present, generally with a strike parallel to host stratigraphy. The contact of this unit with the structurally overlying Sulåmo Group is interpreted to be tectonic. The Gilså, Lillefjell, and Anna-Ebba-Duddu showings are located within this horizon, at roughly the same stratigraphic level ~ 1 km east of the contact with the overlying Sulåmo Group.

The southwestern and central parts of the property are underlain by the Sulåmo Group, dominated by slate, sandstone, mica schist and conglomerate with minor basalt. Recorded mineralization is much sparser within this group, with only a handful of historical showings. The only significant results from modern sampling within this group are from showings in a basaltic horizon near the contact with the Kjølhaug Group. This horizon has been termed the Turifoss Greenstone by previous workers, and can be traced for 20 km of strike length (8 km of which lie within the property) with a thickness of ~1 km. It is this unit which is in tectonic contact with the Kjølhaug Group. The western edge of the Sulåmo Group is defined by a 10 m thick conglomerate unit, interpreted to be a basal conglomerate and taken as evidence for the overturned nature of the stratigraphy in the area.

The northwestern portion of the property is underlain by the Fondsjø Group, composed of basalt, co- magmatic dykes and gabbro (simply termed “greenstone” in much of the historic mapping) intruded by tonalitic rocks. Structurally overlying this sequence is a series of felsic volcanic rocks, which are in turn overlain by tuffaceous sediments with interlayered pillow basalt and felsic pyroclastic rocks (Grenne, T., Hertogen, J., Solli, A.,

Birkeland, A., Erichsen, E., and Sandstad, J., 1995, The sequential development of magmatic and ore-forming processes in the Fundsjo Group, Meraker district, Central Norway: NGU Bulletin, v. 427, p. 4). A string of historic showings is present at the same stratigraphic level as the felsic volcanic rocks, with the most significant being Mannfjell and Fonnfjell.

Significant Showings

a) Lillefjell

The Lillefjell showing is the most historically significant on the property, with historical records indicating that mining was active for nearly 200 years (1750 – 1920) and that ~120,000 tonnes of copper-rich ore was extracted from an underground operation (Røsholt, B., and Wilberg, R., 2001a, Exploration in Meråker North-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4808.). It is likely that this copper-rich ore was accompanied by significant zinc, though that commodity was of little economic interest at the time and was likely either left in place or discarded as waste during mining operations. The showing is above tree-line, and numerous footings from historic mine buildings still remain onsite. One sample recorded by the NGU from this site returned 9.9% Cu, 4.6% Zn, 1.5% Pb, 34 g/t Ag and 2.5 g/t Au (NGU, 2019, Norwegian Geological Survey - Mineral Resources Dataset, (<http://geo.ngu.no/download/order?lang=en&dataset=500>)). The gold value associated with this sample is especially interesting, as it is unusually high for a massive sulphide deposit of this type. A second sample from this site returned lower (but still anomalous) metal values of 1.8 % Cu, 2.6% Zn, 550 ppm Pb, 6.5 ppm Ag and 0.03 ppm Au (**Meråker Table 3**). This showing is located within the Kjølhaug Group. This showing was visited by Mr. Swanton as part of the site visit for the Meråker Technical Report ; see section 9 for additional details.

b) Mannfjell

The Mannfjell showing is the source of the largest recorded production from the Fongsjø Group, with ~100,000 tonnes reported as being extracted (Flood, B., and Reinsbakken, A., 1997, Exploration Work Within the Mannfjellet-Fonnfjellet Properties, Meraker, 1996: Norwegian Directorate for Mineral Administration BV4576). Dates of mining are not recorded, but likely pre-date the 20th century and certainly pre-date modern mining methods. The NGU database contains four rock samples from this area, with assays values ranging from 0.3% Cu, 0.5% Zn, 20 ppm Ag and 0.24 ppm Au (Meråker Table 3) to as much as 6.6% Cu, >10% Zn, 157 g/t Ag and 3.75 g/t Au (NGU, 2019). As with the Lillefjell showing, these gold and zinc values are significant as historic production would have been focussed exclusively on copper.

c) Fonnfjell

Sampling from the Fonnfjell showing, together with the nearby Løvlibekk and Øytrø showings outline a mineralized area with a footprint of ~ 1000 m x 500 m within the Fongsjø Group. The best sample taken from the area recorded by the NGU is from the Øytrø showing, with >10% Zn, 1.7% Cu, 3.9% Cu, 117 g/t Ag and 2.1 g/t Au (Meråker Table 3). The Fonnfjell showing was historically mined via shallow adit, with a sphalerite-rich waste dump in front of the adit entrance. It is unknown if there was historic exploitation of the other two showings.

d) Anna-Ebba-Duddu

This series of showings occurs along the contact with a large gabbro sill in the Kjølhaug Group. Sampling from the NGU database (Meråker Table 3) shows Cu and Zn values in excess of several percent over a strike length of 1.8 km; the single best sample is from the Duddu showing, with 5% Cu, 9.7% Zn, 0.27% Pb, 41 g/t Ag and 0.6 g/t Au (NGU, 2019, Norwegian Geological Survey - Mineral Resources Dataset, (<http://geo.ngu.no/download/order?lang=en&dataset=500>)). Røsholt and Wilberg (2001a, Exploration in Meråker North-Eastern Ore Field, Røros, Norway: Norwegian Directorate for Mineral Administration BV4808) note that this trend aligns with what they interpret to be a buried conductor detected by the NGU airborne geophysics and recommend that additional work be conducted on this target.

Meråker Table 3: NGU Rock Samples from near the Fonnfjell, Mannfjell, Lillefjell and Anna/Ebba/Duddu showings. Data from NGU (2019).

Showing	UTM Easting	UTM Northing	xz	Cu (ppm)	Zn (ppm)	Pb (ppm)	Ag (ppm)	Au (ppm)
Fonnfjell	633369	7033243	Bedrock	53254	4506	33	31.5	1.96
Fonnfjell	633569	7034243	Bedrock	55707	>10000	486	15.5	0.579
Fonnfjell	632919	7034143	Bedrock	17437	>10000	3943	117	2.135
Mannfjell	632170	7029200	Bedrock	3164	10930	88	157.2	3.745
Mannfjell	631869	7026193	Bedrock	65997	25846	238	30.9	0.242
Mannfjell	631319	7028593	Bedrock	40075	5139	76	20.9	0.316
Mannfjell	632170	7029200	Dump	33425	>10000	1674	66.3	2.657
Anna/Ebba/Duddu	637369	7023093	Bedrock	94298	3850	13	13.3	0.032
Anna/Ebba/Duddu	637569	7023693	Bedrock	44162	68829	1644	13	0.452
Anna/Ebba/Duddu	637519	7023293	Bedrock	50217	97516	2710	41.5	0.615
Anna/Ebba/Duddu	638369	7024543	Bedrock	13052	>10000	1725	12.5	0.739
Lillefjell	638639	7015663	Bedrock	18146	26383	557	6.5	0.028
Lillefjell	638919	7016543	Bedrock	99043	46429	1520	34.4	2.542

(5) Exploration

Neither EMX nor Norra Metals have conducted sampling or exploration work on the Meråker property following staking of the exploration rights by EMX. However, as a part of the site visit and property inspection, Mr. Swanton took a total of four surface rocks samples from two different showings (one from the Fonnfjell showing and three from the Lillefjell showing).

The sample from the Fonnfjell showing (M411351, Meråker Table 4) was selectively collected from a historic waste dump directly in front of a small adit interpreted to be the entrance to the historic workings. The sample collected was a piece of massive sphalerite, likely left behind by the mining operations in the 19th century. It returned an assay value of 33.8% Zn and 0.2% Cu, with no significant lead, gold or silver. The low copper value in the sample is likely attributable to a sampling bias rather than lack of copper in the mineralized system from which it was derived: when mining was active in the 18th and 19th centuries at this location, copper was the commodity of interest and zinc mineralization would have been discarded as waste. It is from this waste that the sample was likely collected. Sampling by the NGU from the same site returned 5.5% Cu, and it is speculated that they obtained a bedrock sample more representative of the historically mined mineralization, perhaps from within the Fonnfjell adit. Regardless, the sample obtained by Mr. Swanton during the site 2018 visit confirms both the presence of massive sulphide mineralization at the Fonnfjell showing and the existence of small scale mining in the past. Metal ratios and observed textures are suggestive of VMS-style mineralization.

Of the three samples taken from the Lillefjell showing, two were from select samples from a waste pile near a historic ore transfer station ~50 m from the main entrance to the historic mine; the third was from bedrock several hundred meters uphill, near some other historic excavations. The two waste dump samples (M411352 & M411353) were both well mineralized massive sulphide, with one sample returning 8.7% Cu & 5.0% Zn, and the other returning 9.1% Zn and 0.6% Cu. Lead, silver and gold values were generally low, with only one sample returning >10 g/t Ag. Despite the fact that these were selected samples from a processing station, it is Mr. Swanton's opinion that they came from the nearby underground operation and are therefore representative of the mineralized zones exploited at the Lillefjell mine. The third sample (M411354) was from a quartz-sulphide vein exposed on the hillside directly above the ore transfer station where the other two samples were taken. Despite returning lower grades than other two samples (1.8 % Cu and 0.3% Zn) it confirms the presence of mineralization in outcrop proximal to the historic workings. The significance of the presence of mineralization in a quartz-sulphide vein (as opposed to massive bedded sulphide) is uncertain; it is possible that the vein represents remobilization on the margins of the main deposit.

All sample locations were recorded with a handheld GPS unit. Unless otherwise stated, locations are reported in the WGS84 projection, UTM Zone 32V.

Meråker Table 4: 2018 Grab Samples

Sample ID	Showing	Easting (UTM)	Northing (UTM)	Elevation (m ASL)	Cu (%)	Zn (%)	Pb (%)	Au (ppm)	Ag (ppm)
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M411351	Fonnfjell	633597	7034243	378	0.2	33.8	0.01	0.056	1.85
M411352	Lillefjell	638931	7016550	800	0.6	9.1	0.24	0.011	6.96
M411353	Lillefjell	638921	7016541	789	8.7	5.0	0.17	0.094	38.1
M411354	Lillefjell	638674	7016517	832	1.8	0.3	0.01	0.045	5.42

(6) Drilling

Historic reports indicate that several drillholes were completed in the mid-1960's and that core from this drilling is stored at the NGU repository in Løkken; however the existence of this core has not been confirmed by Mr. Swanton, and historic records do not provide detailed collar locations for the holes. If the holes are located at the drillcore repository, they will likely be useful only for understanding mineralization styles on the property in a general sense, and not to provide accurate information about location, extent and tenor of mineralization.

There are no records of any other drilling on the Meråker property.

(7) Sample, Analysis and Data Verification

All rock sampling described in section 9 of the Meråker Technical Report was completed personally by Mr. Swanton, with samples taken by hand from accessible outcrop or waste dump. Sample locations were recorded with a hand- help GPS unit. Following collection, samples were placed in individually labelled cloth sample bags and tagged with waterproof paper tags provided by ALS Global. The samples remained in the custody of Mr. Swanton until such time as they were hand delivered by Mr. Swanton to the ALS Global Geochemistry sample preparation facility in Malå, Sweden.

Samples were crushed and pulverised at the ALS facility in Malå (ALS method code PREP-31), then subsequently analysed at the ALS Global Geochemistry facility in Loughrea, Ireland. Gold analysis was done via fire assay with an atomic absorption spectroscopy finish (ALS Method Au-AA23); multi-element analysis was performed via Aqua Regia digestion with an ICP-MS finish (ALS Method ME-MS41) with overlimits for Cu, Pb and Zn performed via the ME-OG46 for samples where those elements exceeded the detection limit (10,000 ppm) of the ME-MS41 method. One sample which exceeded the upper detection limit for ME-OG46 of 30% Zn was additionally analyzed by method Zn-CON02. The analytical methods Au-AA23, ME-MS41 & ME-OG46 are listed by ALS as being ISO 17025:2005 accredited.

The insertion of QA/QC samples was not judged to be required due to the small number of samples collected and the preliminary stage of the exploration program; as such there were no analytical standards or blanks inserted into the sample stream.

It is Mr. Swanton's opinion that sample preparation, security and analytical procedures are all adequate for the purposes of the Meråker Technical Report.

The majority of the information contained in the Meråker Technical Report is from publicly available documents regarding the Meråker property, and has not been personally verified by Mr. Swanton. All information regarding scope of historical work and geological setting falls into this category. Mr. Swanton has also not personally verified the location of any mineral showings other than Fonnfjell and Lillefjell or the location of NGU rock samples.

However, at the sites that were personally visited by Mr. Swanton, observations and results of geochemical analysis agree with publicly available information for those sites. Both the Fonnfjell and Lillefjell sites show ample evidence for the scope of historic mining indicated by available records; likewise mineralogy and geochemical analyses of the rock samples collected by Mr. Swanton correlate with what would be expected from historic records. GPS locations for these samples have been checked against local topographic features and satellite imagery and found to be consistent.

Newly obtained and historic data is judged to be of sufficient quality for the purposes of the Meråker Technical Report

6. DIVIDENDS

The Company has never declared or paid a dividend. The Board intends to retain future earnings for reinvestment in the Company's business, and therefore, has no current intention to declare or pay dividends on the Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time in the context of its earnings, financial condition and other relevant factors. There can be no assurance that the Company will generate sufficient earnings or cash flow to allow it to pay dividends.

7. DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital is comprised of an unlimited number of common shares without par value. As of the date of this Annual Information Form, the Company had 80,082,224 common shares issued and outstanding.

Common Shares

Each common share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Company and payment of dividend. The holders of a common share are entitled to one vote for each share on all matters to be voted on by such holders are entitled to receive pro rata such dividends as may be declared by the Board of Directors of the Company. The holders of common share have no pre-emptive or conversion rights. The rights attaching to the common share can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

8. MARKET FOR SECURITIES

8.1 Trading Price and Volume

The common shares of the Company are listed for trading on the TSX Venture under the symbol "NORA". The monthly high and low closing prices and trading volumes for the Company's common shares on the TSX Venture Exchange to date are set out below:

Month (2020-21)	Price Range ⁽¹⁾		Volume ⁽²⁾
	High \$	Low \$	
January, 2021	0.11	0.10	412,500
December	0.13	0.10	4,857,100
November	0.12	0.08	2,791,400
October	0.13	0.09	4,008,400
September	0.21	0.11	7,810,700
August	0.16	0.11	6,083,300
July	0.14	0.04	16,489,000
June	0.05	0.03	2,644,800
May	0.04	0.03	586,100
April	0.04	0.03	1,297,500
March	0.04	0.02	541,900
February	0.04	0.02	537,800
January, 2020	0.04	0.04	412,500
Month (2019)			
December	0.05	0.03	911,000
November	0.03	0.02	2,181,900

(1) Includes intra-day highs and lows.

(2) Total volume traded in the month.

8.2 Prior Sales

The following table summarizes details of the securities issued by the Company during the 12-month period prior to the date of this AIF.

Date of Issuance	Security	Issue/Exercise Price per Security (\$)	Number of Securities
December 10, 2019	Common Shares ⁽¹⁾	0.056 issuance price	356,400
October 13, 2020	Common Shares ⁽¹⁾	0.06 issuance price	3,200,385
October 27, 2020	Common Shares	0.10 issuance price	175,000
September 23, 2020	Common Shares ⁽²⁾	0.05issuance price	27,550,000
September 23, 2020	Warrants ⁽²⁾	0.15 exercise price	27,550,000
September, 2020	Broker's Warrants ⁽¹⁾	0.15 exercise price	939,400

⁽¹⁾ Issued in connection with a private placement for common shares

⁽²⁾ Issued in connection with a private placement for units consisting of one common share and one share purchase warrant. Each exercisable for a term of 2 years from the date of issuance at \$0.15 per warrant share for an additional common share.

9. ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

9.1 Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

To the Company's knowledge, there are no securities of the Company in escrow or subject to a contractual restriction.

10. DIRECTORS AND OFFICERS

10.1 Name, Occupation and Security Holding

As at the date of this Annual Information Form, the following table with respect to each director and executive officer of the Company sets out that individual's name, province (or state) and country of residence, the positions and officers in the Company presently held by that individual, the period during which such individual has served as a director of the Company and that individual's principal occupation(s) during the past five years.

Name and Province/State and Country of Residence	Position	Date of Appointment as Director	Principal Occupation for past 5 years
Minaz Devji British Columbia, Canada	CEO and Director	August 6, 2013	CEO and Director of Company; prior thereto, self-employed since September 1986.
Cyrus Driver ⁽¹⁾ British Columbia,	CFO and Director	Director (Appointed September 7, 2013); CFO (Appointment	Chartered Accountant; Director of Cobra Venture Corporation

Canada		November 1, 2013)	since March 2003.
Tag Gill ⁽¹⁾ British Columbia, Canada	<i>Assistant Financial Officer and Director</i>	Director (Appointed August 11, 2014); Assistant Financial Officer (Appointed November 1, 2013_	Self-employed accountant since May 2005.
Frances Murphy British Columbia, Canada	<i>Corporate Secretary</i>	N/A	Corporate Secretary (corporate governance and regulatory compliance)
Jeet Basi British Columbia , Canada ⁽¹⁾	<i>Director</i>	October 7, 2020	Principal of SVK Metrix since September 2020. Senior Technical Advisor of New Mont Mining from July 2019 until February 2020. Manager, Processing & Metallurgy – Goldcorp and Newmont from February 2011 until June 2019. Project Metallurgist for Teck Resources from September 2006 to January 2011.

(1) Member of Audit Committee

As of the date of this Annual Information Form, the directors and executive officers of the Company beneficially owned, directly or indirectly 4,117,221 Common Shares representing 5.14% of the issued and outstanding common shares.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors are, as at the date of this Annual Information Form, or have been, within the ten years preceding the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or

(b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Other than as disclosed herein, no director or executive officer of the Company or any shareholder holding a sufficient number of common shares of the Company to affect materially the control of the Company:

(a) is, at the date of this Annual Information Form, or has been, within the ten years preceding the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the ten years preceding the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to

hold the assets of that person;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority;

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

10.3 Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interest of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

11. LEGAL PROCEEDINGS AND REGULATORY ACTION

11.1. Legal Proceedings

There are no legal proceedings in the Company's last financial year which are material and to which the Company is a party or to which any of its property is subject, and there are no such proceedings known to the Company to be contemplated.

11.2. Regulatory Actions

During the financial year ended November 30, 2020:

- (a) no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority;
- (b) no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company's securities; and
- (c) no settlement agreements of the Company were entered into with any court relating to securities legislation or with any securities regulatory authority.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

12.2 Interest of Management and Others in Material Transactions

Other than as disclosed in this AIF, no director or executive officer of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common shares, or any associate or affiliate of the foregoing, had any material interest, direct or indirect, in any transaction or proposed transaction within the three most recently completed financial years or during the current financial year that has materially affected or would materially affect the Company.

13. TRANSFER AGENTS AND REGISTRARS

13.1 Transfer Agents and Registrars

Computershare Trust Company of Canada (at its principal transfer offices in Vancouver, British

Columbia) is the transfer agent and registrar for the common shares of the Company.

14. MATERIAL CONTRACTS

Other than those entered into in the ordinary course of the Company's business, there are no contracts that are material to the Company that were entered into during the most recently completed fiscal year ended November 30, 2019 or before the most recently financial year, and are still in effect as of this AIF.

15 INTERESTS OF EXPERTS

15.1 Names of Experts

Davidson & Company LLP, Chartered Professional Accountants, is the external auditor of the Company, and such firm has prepared an auditor's report dated April 22, 2020, with respect to the Company's consolidated financial statements as at and for the financial year ended November 30, 2019, which were filed with the Canadian securities regulators on SEDAR (www.sedar.com). Davidson & Company LLP are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

David Swanton, M. Sc., P. Geo., is the author of the technical report titled "*2021 Technical Report on the Bleikvassli Property*" dated January 27, 2021, and filed on SEDAR.

David Swanton, M. Sc., P. Geo., is the author of the technical report titled "*2021 Technical Report on the Meråker Property*" dated January 26, 2021, and filed on SEDAR.

15 ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness (if any), principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated November 2, 2020, in respect of the Company's annual general meeting of shareholders held on December 4, 2020.

Additional information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the year ended November 30, 2019 which may be obtained upon request from the Company's head office or may be viewed on the Company's website (<http://www.norrametals.com>) or on SEDAR (www.sedar.com).