



Nordic Mining ASA - Terms of the rights issue

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Reference is made to the stock exchange announcement dated 23 August 2019 regarding the proposed rights issue (the "Rights Issue") in Nordic Mining ASA (the "Company") which is subject to approval by the extraordinary general meeting of the Company to be held on Friday 13 September 2019 at 17:00 hours (CEST) at the Company's premises, Vika Atrium, Munkedamsveien 45 (Entrance A, 5th floor), 0250 Oslo, Norway.

The Board of Directors of the Company has today determined the proposed subscription price for the new shares to be issued in the Rights Issue, the number of new shares and the amount of the share capital increase as follows:

- The share capital of the Company is proposed to be increased by up to NOK 15,000,000 through the issuance of up to 25,000,000 new shares (the "Offer Shares").
- The subscription price is proposed to be NOK 1.40 per Offer Share, representing a discount of approximately 25.9% to the theoretical share price exclusive of the subscription rights (TERP) of NOK 1.89 based on the Company's closing share price on the Oslo Stock Exchange of NOK 1.975 on 12 September 2019. Based on the same closing price, the theoretical value of each subscription right is NOK 0.4898359 and the theoretical value of the subscription rights received per existing share is NOK 0.0851641. Shareholders must decide whether to exercise or sell their subscription rights, or a combination thereof, to maintain the full value of the shareholding.

Two of the larger shareholders in the Company who accumulated hold approximately 17.1 million shares (representing approximately 11.9% of the outstanding shares) have irrevocably agreed to subscribe for approximately 5 million shares equal to approximately 20.1% of the proposed Rights Issue.

- The Rights Issue will result in gross proceeds to the Company of up to NOK 35 million.

Each existing shareholder will be granted 0.1738625 tradable subscription rights for every existing share registered as held by the shareholder on 13 September 2019 (as documented in the Norwegian Central Securities Depository (VPS) as of 17 September 2019) (the record date). Each subscription right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Rights Issue. The number of subscription rights will be rounded down to the nearest whole subscription right.

The proposal to increase the share capital as included in the notice of the extraordinary general meeting of the Company will be adjusted to reflect the subscription price elements set out above. For further information on the Rights Issue, see the notice of the extraordinary general meeting available on <https://www.nordicmining.com/investors/general-meetings/>.

The full terms and conditions for the Rights Issue will be included in a prospectus which will be published prior to the commencement of the subscription period for the Rights Issue, expected to take place from 18 September at 09:00 CEST 2019 to 2 October 2019 at 16:30 CEST.

SpareBank 1 Markets AS is acting as manager for the Rights Issue. Kvale Advokatfirma DA is acting as legal counsel to the Company.

For further information please contact CFO Birte Norheim, telephone +47 95 29 33 21.

Oslo, 12 September 2019

Nordic Mining ASA

About Nordic Mining ASA (www.nordicmining.com)

Nordic Mining ASA ("Nordic Mining" or the "Company") is a resource company with focus on high-end industrial minerals and metals. The Company's project portfolio is of high international standard and holds significant economic potential. The Company's assets are in the Nordic region.

Nordic Mining is undertaking a large-scale project development at Engebø on the west coast of Norway where the Company has rights and permits to a substantial eclogite deposit with rutile and garnet. Nordic Mining also holds 18.5% of the shares in Keliber Oy, which is developing a lithium project in Finland to become the first European producer of battery grade lithium hydroxide.

In addition, Nordic Mining holds interests in other initiatives at various stages of development. This includes patented rights for a new technology for production of alumina, and exploration of seabed minerals, high-purity quartz, nickel and PGE.

Nordic Mining is listed on Oslo Axess with ticker symbol "NOM".