



## Company update: Adequately financed well into 2021

*Nordic Mining ("the Company") is debt-free and adequately financed for its ongoing and prioritized activities. Due to the uncertainties in the global and national economies imposed by the COVID-19 corona virus, the Company will adjust progress plans and review the Engebø rutile and garnet project with the purpose to increase its resilience to altered market conditions. Based on current forecasts and adjusted work plans, Nordic Mining estimates that the existing working capital is sufficient to fund operations in 2020 and well into 2021.*

The COVID-19 corona virus is affecting a variety of markets, including the supply and demand for mineral and metal products.

Nordic Mining prepares for a prolonged period of uncertainty and volatility related to the markets for rutile and garnet, as well as to construction financing opportunities and other resources required to progress the project towards production. The Company will adjust the progress plan for the further development activities and review the project with the purpose to improve robustness and sustainability in altered market conditions. The adjustments imply that the FEED (front-end engineering and design) and project financing activities will be delayed and not be implemented as initially planned. Because of the adjustments and the contemplated project review, the time schedule for project construction will be affected.

As a high-grade titanium feedstock, Nordic Mining expects rutile to be in relatively strong demand going forward. Further, the supply from existing rutile producers is expected to be continuously reduced in the coming years. The demand for garnet, on the other hand, is expected to be reduced both in the waterjet and blasting segments due to expected lower GDP growth. The blasting segment is additionally affected from the recent substantial reduction in the oil price.

CEO Ivar S. Fossum comments: "We are now reviewing our activity plans for 2020 with the purpose to increase project resilience. We think it makes good sense to adapt to a different future until we know more about the outcome."

For further information please contact CEO Ivar S. Fossum, telephone +47 93096850.

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Nordic Mining ASA

Nordic Mining ASA ([www.nordicmining.com](http://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 16.3% 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.*

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