



Nordic Mining and Orion Resource Partners signs USD 55 million binding investment agreement

Nordic Mining ASA ("Nordic Mining" or the "Company") is pleased to announce that its wholly owned subsidiary Nordic Rutile AS has signed binding agreements with a fund managed by Orion Resource Partners ("Orion") for USD 55 million investment in the Engebø Rutile and Garnet Project (the "Engebø Project"). The investment comprises a USD 50 million non-dilutive royalty instrument to Nordic Rutile AS and USD 5 million in equity, which will be contributed to Nordic Mining ASA. The royalty instrument is secured, subordinate to the USD 100 million senior secured bond issued on 9 November 2022, subject to the terms of an Intercreditor Agreement.

Highlights:

- Investment of USD 55 million from mining private equity fund that specializes in mining investments
 - USD 50 million in a non-dilutive royalty instrument
 - USD 5 million in equity at the same terms as in the contemplated Private Placement
- Royalty payments equal to 11% of gross revenue from the Engebø Project
- Royalty to hold second priority lien on senior security package, subject to the terms of an Intercreditor Agreement

The agreements are *inter alia* subject to certain conditions precedent which are customary for this type of agreements to be satisfied before close of the equity investment and drawdown of the USD 50 million royalty financing, respectively.

Through this investment agreement, Nordic Mining has secured around 76% of the full project financing package of USD 277 million, which will include both a contingency of around USD 25 million and a project reserve of USD 30 million. The remaining project financing amounting to around USD 66 million, will be carried out in a contemplated Private Placement to be resolved at the Extraordinary General Meeting to be held on Friday 3 March 2023. Nordic Mining intends, as stated in the summons, to propose a subsequent repair offering (subsequent offering) of new shares at the same subscription price as in the Private Placement towards existing shareholders not offered to participate in the Private Placement, subject to the completion and final terms of the Private Placement and equal treatment considerations, and other considerations.

"We are pleased to have formally signed with Orion as a cornerstone investor in the Engebø Project. We see that the project, which is well into construction and will be the first critical mineral project in Norway, has received very good response from leading international, as well as Norwegian and Scandinavian investors for the upcoming equity raise", says Ivar Fossum, CEO of Nordic Mining.

Clarksons Securities AS and SpareBank 1 Markets AS act as Financial Advisers in relation to the Project Financing of the Engebø Rutile and Garnet Project.

Orion Resource Partners (www.orionrp.com)

Orion Resource Partners is an \$8.0 billion global asset management firm that specializes in institutional investment strategies in precious and base metals and minerals, many of which are currently leveraged to stimulus and infrastructure spend and the push to decarbonize. Headquartered in NYC and with offices in Denver, London, and Sydney, Orion includes a team of 65 professionals with backgrounds in metals finance, physical metals logistics and sales, and in-house technical professionals responsible for risk assessment and portfolio management.

For further information, please contact CFO Christian Gjerde, telephone + 47 980 60 909.

Oslo, 23 February 2023
Nordic Mining ASA

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. 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 Euronext Expand Oslo with ticker symbol "NOM".