



NORDIC MINING ASA: CONTEMPLATED PRIVATE PLACEMENT

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Reference is made to Nordic Mining ASA's ("Nordic Mining" or the "Company") stock exchange release on 2 February 2023 regarding the contemplated private placement of NOK 940 million (USD 90 million equivalent) in order to fully finance the Engebø Project and satisfy relevant financing conditions.

Nordic Mining has retained Clarkson Securities AS and SpareBank 1 Markets AS as joint bookrunners (together the "Managers") to advise on and effect a private placement of new shares directed towards Norwegian and international investors after the close of Oslo Stock Exchange today (the "Private Placement"), in each case subject to and in compliance with applicable exemptions from relevant prospectus, filing and other registration requirements.

Private Placement

The following investors have, subject to certain customary conditions, pre-committed to subscribe for, and will be allocated, Offer Shares for the following amounts in the Private Placement:

- Iwatani Corporation ("Iwatani"): approximately NOK 192 million
- Orion Mineral Royalty Fund I LP ("Orion"): the NOK equivalent of USD 5 million
- Further, commodity specialist Svelland Capital has pre-committed USD 10 million and Fjordavegen Holding (led by key EPC partners and other local investors) has pre-committed NOK 132 million. Additionally, the Managers have received material indications from several large Norwegian family offices, including Songa Capital.

The subscription price in the Private Placement will be determined by the board of directors on the basis of an accelerated bookbuilding process conducted by the Managers. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including Regulation (EU) 2017/1129 (the EU Prospectus Regulation) as implemented pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

Conversion of convertible loan:

Following a successful placing of the Private Placement, the Company's convertible loan with Fjordavegen Holding approved by the General Meeting on 4 February 2022 will be converted. Fjordavegen Holding will, pursuant to the convertible loan agreement, convert the loan with accrued interests, in total NOK 139,621,875, at the same subscription price as in the Private Placement.

Use of proceeds and procedure

The net proceeds from the Private Placement will be used to finance the remaining equity component for the development and construction of the Engebø Rutile and Garnet Project, which together with other sources of committed equity, debt, and other financing will fully finance the project up to start of production.

The bookbuilding period for the Private Placement opens today at 16:30 CET and closes on 3 March 2023 at 08:00 CET. The Managers and the Company may, however, at any time resolve to close or extend the bookbuilding period, or cancel the Private Placement, at their sole discretion and on short notice.

The completion of the Private Placement by delivery of new shares is conditioned upon: (i) new shares being allocated for the full offer size, (ii) all necessary corporate resolutions being validly made by the Company, including (without limitation) the extraordinary general meeting of the company resolving to issue new shares for NOK 900 million and the board resolving to issue new shares for approx. NOK 40 million pursuant to a board authorization, (iii) receipt of payment in full for all the new shares, and (iv) registration of the share capital increase relating to the new shares in the Norwegian Register of Business Enterprise (NRBE)s.

Settlement of the Private Placement is expected to take place on 7 March 2023, subject to registration of the share capital increase in the NRBE. The allocated shares will be delivered to the applicant's account with the Norwegian Central Securities Depository on a delivery versus payment ("DVP") basis as soon as practicable after the abovementioned conditions have been met. DVP settlement to other investors than Iwatani Corporation is expected to be facilitated through a pre-funding agreement to be entered into between the Company and the Managers.

The New Shares are expected to be tradable upon delivery, subject to the approval of a listing prospectus by the Financial Supervisory Authority of Norway ("Prospectus"). The Prospectus is expected to be approved on or about 6 March 2023.

Equal treatment considerations:

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014 and is of the opinion that the waiver of the preferential rights inherent in a private placement is considered necessary in the interest of time and successful completion in order to secure funding of the Engebø Project and its progress. Taking into consideration the time, costs and expected terms of alternative methods of securing the necessary funding the Board of Directors has concluded that the launch of the Private Placement is in the common interest of the shareholders of the Company.

Based on the outcome and terms of the Private Placement, the Board of Directors intends to propose a subsequent offering for existing shareholders in the Company as of the end of trading 2 March 2023 (and as registered in the VPS as of the end of 6 March 2023) who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action who did not participate in the market sounding of the Private Placement or were not allocated New Shares in the Private Placement.

More information, included risks associated with the investment, see attached company presentation.

For further information, please contact Clarksons Securities (+47 220 16 301) or SpareBank 1 Markets (+47 241 47 470).

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

Oslo, 2 March 2023
Nordic Mining ASA

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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".