

MINUTES FROM EXTRAORDINARY GENERAL MEETING IN NORDIC MINING ASA

On 8 January 2018 at 16:30 hours, an extraordinary general meeting in Nordic Mining ASA was held at the Company's premises, Vika Atrium, Munkedamsveien 45 (Entrance A, 5th floor), 0250 Oslo.

THE AGENDA WAS:

1. Opening of the meeting by the Chairman of the Board or a person authorised by him, and registration of attending shareholders and shares represented by proxy

Kjell Roland opened the meeting.

Present and represented by proxy were the shareholders listed in enclosure 1. In total, 6.65 per cent of the share capital was represented.

Ivar Fossum, CEO, and Lars K. Grøndahl, CFO were also present, representing the management of the company. The company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken, was also present.

2. Election of Chairman of the meeting and one person to co-sign the minutes together with the Chairman

Kjell Roland was elected to chair the meeting. Lars K. Grøndahl was elected to countersign the minutes from the meeting together with the Chairman of the meeting.

3. Approval of the summons and the agenda

The summons and the agenda were approved.

4. Approval of the financial statements and the annual report, including the report on corporate governance

The general meeting passed the following resolution:

"The share capital of the Company is increased pursuant to Section 10-1 of the Public Limited Liability Companies Act on the following terms and conditions:

- 1. The share capital shall be increased by NOK 9,375,000 through the issuance of 15,625,000 new shares.*
- 2. The nominal value of each share is NOK 0.60.*
- 3. The subscription price is NOK 3.20 per share.*
- 4. The new shares shall be subscribed by those who are set out in appendix 2 to the minutes from this meeting. The new shares are subscribed for in the minutes from this meeting.*

5. Pursuant to Section 10-4, ref. Section 10-5 of the Norwegian Public Limited Liabilities Act, the shareholders pre-emptive rights to subscribe for shares are deviated.
6. Payment for the subscription amount shall be made immediately to a special share issue account.
7. The new shares shall carry rights to dividend as from the date on which the capital increase is registered with the Register of Business Enterprises.
8. The expenses of the share capital increase are estimated to approximately NOK 3,000,000."

Based on this, the investors subscribed for the abovementioned shares:

(sign)

Swedbank -by proxy

Consequently, the general meeting resolved to amend section 4 of the company's Articles of Association to read as follows:

"The company's share capital is NOK 66,270,280.80 divided on 110,450,468 shares each with a nominal value of NOK 0.60. The company's shares shall be registered in the Norwegian Central Securities Depository."

5. Subsequent Offering

The general meeting passed the following resolution:

1. The share capital shall be increased by minimum NOK 0.60 and maximum NOK 1,800,000 through the issuance of up to 3,000,000 offer shares.
2. The nominal value of each offer share is NOK 0.60.
3. The subscription price is NOK 3.20 per offer share.
4. The offer shares may be subscribed by shareholders that owned shares in the Company as of the expiry of 14 December 2017 (as documented in the Norwegian Central Securities Depository (VPS) as of expiry of 18 December 2017) (the "Record Date") who were not offered shares in the private placement resolved on 8 January 2018 and are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (the "Eligible Shareholders"). The shareholders' preferential right is deviated.
5. Non-tradable subscription rights will be issued. The Eligible Shareholders will be granted non-tradable subscription rights corresponding with their pro rata ownership as registered in VPS per the Record Date. The number of subscription rights granted to each Eligible Shareholder will be rounded down to the nearest whole subscription right. Each subscription right gives the right to subscribe for, and be allocated, one share in the subsequent offering.

6. *Over-subscription exceeding allotted subscription rights is permitted. In case of over-subscription, the offer shares shall be allocated according to section 10-4 of the Public Limited Liability Companies Act.*
7. *The Company shall issue a prospectus to be approved by the Financial Supervisory Authority of Norway. The offer shares are to be subscribed for on a subscription form enclosed to the prospectus. The subscription period shall be 15 January to 26 January 2018. The board of directors may decide to extend the subscription period; nevertheless it shall expire no later than 16 February 2018.*
8. *Payment for the subscription amount shall be made to a special share issue account. Due date for payment of the subscription amount is 2 February 2018. The board of directors may decide to extend the due date; nevertheless the due date for payment shall be no later than 23 February 2018.*
9. *The offer shares shall carry rights to dividend as from the date on which the capital increase is registered with the Norwegian Register of Business Enterprises.*
10. *The expenses of the share capital increase are estimated not to exceed NOK 750,000."*

Consequently, the general meeting resolved to amend section 4 of the company's Articles of Association to read as follows:

"The company's share capital is [increased by minimum NOK 0.60 and maximum NOK 1,800,000] divided on [increased by minimum 1 and maximum 3,000,000] shares each with a nominal value of NOK 0.60. The company's shares shall be registered in the Norwegian Central Securities Depository."

Except for item 4, which was passed against 226,193 votes, all resolutions were passed unanimously. No further items were on the agenda and the general meeting was adjourned.

(sign)

(sign.)

Kjell Roland

Lars K. Grøndahl