

MINUTES FROM ORDINARY GENERAL MEETING IN NORDIC MINING ASA

On 18 May 2016 at 16:00 hours, the ordinary 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

The Chairman of the Board Tarmo Tuominen opened the meeting.

Present and represented by proxy were the shareholders listed in enclosure 1. In total, 8.36 per cent of the share capital was represented.

CEO Ivar S. Fossum and CFO Lars K. Grøndahl were also present, representing the management of the company. The company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken, and the company's auditor, Ernst & Young AS, being represented by Elin Kristine Bø were also present.

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

Tarmo Tuominen 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 financial statements and the annual report for 2015 were approved.

The general meeting also approved the company's report on corporate governance prepared in accordance with section 3-3b of the Norwegian Accounting Act.

5. Determination of remuneration to the Board of Directors

The general meeting decided to give the following remuneration for 2015:

Chairman:	NOK 300,000
Deputy Chairman:	NOK 175,000
Board members:	NOK 175,000

6. Determination of remuneration to the Nomination Committee

The general meeting decided to give the following remuneration for 2015:

Leader:	NOK 30,000
Members:	NOK 15,000

7. Determination of remuneration to the company's auditor

The general meeting decided that the remuneration to the company's auditor shall be settled according to the auditor's invoicing.

8. Election of Board of Directors

In accordance with the Nomination Committee's proposal, Tarmo Tuominen and Kjell Roland were re-elected as chairman and deputy chairman, respectively, each for a period of two years.

Consequently, the Board of Directors consists of the following persons:

Tarmo Tuominen, chairman	term expires AGM 2018
Kjell Roland, deputy chairman	term expires AGM 2018
Tore Viana-Rønningen, board member	term expires AGM 2017
Hilde Myrberg, board member	term expires AGM 2017
Mari Thjømøe, board member	term expires AGM 2017

9. Election of members to the Nomination Committee

In accordance with the Nomination Committee's proposal, Hans Olav Kvalvaag was re-elected for a period of two years.

Consequently, the Nomination Committee consists of the following persons:

Ole G. Klevan, leader	term expires AGM 2017
Bent Nordbø, member	term expires AGM 2017
Hans Olav Kvalvaag, member	term expires AGM 2018

10. The Board of Director's declaration of remuneration policy for the executive management

The general meeting passed the following resolution:

"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2016."

11. Option program and authorization to the Board of Directors to issue shares

The general meeting passed the following resolution:

"The general meeting approved the option program for leading employees and qualified resource persons as proposed by the Board of Directors."

As a consequence of the general meeting's approval of the option program, the general meeting passed the following resolution:

"The Board of Directors of Nordic Mining ASA (the "Company") is authorized to increase the share capital of the Company by up to NOK 1.7 million, by one or more share issues, equal to 4.4 per cent of the total issued shares at the date of this summons."

The authorization may be used in connection with the issuing of shares in favour of employees in the Company and/or subsidiaries of the Company and qualified resource persons. The shares may be issued to the person directly or to a company owned by the person. The Board of Directors may also issue shares in favour of persons or companies that are not shareholders in the Company.

The subscription price per share shall be determined by the Board of Directors. The minimum subscription price shall, however, be the closing price for the Nordic Mining ASA share on 18 May 2016.

The existing shareholders' preferential right to subscribe for shares is deviated.

The Board of Directors is granted the authority to amend article 4 of the Articles of Association with regard to the size of the share capital in compliance with any capital increase determined by the Board of Directors pursuant to this authorization.

The authorization to the Board of Directors under this section 11 shall be valid for two years.

This authorization replaces former authorization given by the ordinary general meeting held on 27 May 2014 and shall apply in addition to the authorization resolved in section 12 below."

12. Authorization to the Board of Directors to issue shares

The general meeting passed the following resolution:

"The Board of Directors of Nordic Mining ASA (the "Company") is authorized to increase the share capital of the Company up to NOK 17 million, by one or more share issues, equal to approximately 44 per cent of the total issued shares at the date of this summons."

The authorization may be used for the following purposes:

- (1) Placements and issuance of shares in favour of suitable investors in order to raise additional capital to the Company*
- (2) As consideration, in whole or in part, in connection with investment in other businesses*

The existing shareholders' preferential right to subscribe for shares may be deviated from.

Payment of share capital in connection with share capital increase under this authorization may be made with other assets than cash as described in section 10-2 of the Public Limited Liability Companies Act.

If the Board of Directors resolves a cash issue pursuant to this authorization, with the consequence that the interests of the existing shareholders in the Company necessitates a subsequent offering, the Board of Directors shall resolve – or should this authorization not be sufficient, within reasonable time call for a general meeting with proposal for – a share capital increase where the Company's shareholders shall be offered to subscribe for shares on the same conditions (repair issue).

The Board of Directors is granted the authority to amend Article 4 of the Articles of Association with regard to the size of the share capital in accordance with capital increase(s) determined by the Board of Directors pursuant to this authorization.

This authorization shall be valid till 30 June 2017.

This authorization applies in addition to the authorization resolved in section 11 above as part of the Company's option program for leading employees and other key personnel, and replaces (remaining parts of) other former authorizations to the Board of Directors to issue shares."

Except for item 5 that was passed against 676 votes, item 11 that was passed against 1,586,676 votes, and item 12 that was passed against 676 votes, all resolutions were passed unanimously.

No further items were on the agenda, and the general meeting was adjourned.

Tarmo Tuominen

Lars K. Grøndahl