

To the shareholders in Nordic Mining ASA

SUMMONS TO EXTRAORDINARY GENERAL MEETING IN NORDIC MINING ASA

Extraordinary general meeting in Nordic Mining ASA will be held

1 March, 16:30 hours

at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo.

THE AGENDA IS:

- 1. Opening by the Chairman of the Board and registration of attending shareholders and shares represented by proxy**
- 2. Election of Chairman of the meeting and one person to co-sign the minutes together with the Chairman**
- 3. Approval of the summons and the agenda**
- 4. Subsequent offering**

The Board of Directors resolved on 5 February 2010 a private placement towards selected investors, by issue of 20 000 000 shares and a share price of NOK 1.00 per share. As announced in the stock exchange release of 5 February 2010 the Board of Directors will propose that the shareholders' meeting resolves a share capital increase towards shareholders who were not allowed to participate in the private placement. It is therefore proposed that the shareholders subscription preference is deviated.

Based on the above, the Board of Directors proposes that the general meeting passes the following resolution:

"The share capital of the company is increased pursuant to section § 10-1 of the Norwegian Public Limited Liabilities Act on the following terms:

- 1. The share capital is increased with minimum NOK 0.10 and maximum NOK 1,000,000 by issuing up to 10,000,000 new shares.*
- 2. The nominal value is NOK 0.10.*
- 3. The subscription price is NOK 1.00 per share.*

4. *The shares may be subscribed by shareholders that owned shares in the company 4 February 2010 and who were not allowed to participate in the private placement resolved on 5 February and carried out on the same day. Non-tradable preferential rights will be issued. The shareholders subscription preference pursuant to section 10-4, ref. section 10-5 of the Norwegian Public Limited Liabilities Act is deviated.*
5. *The company shall issue a prospectus to be approved by the Oslo Stock Exchange. The shares are to be subscribed on a separate subscription form enclosed to the prospectus. The subscription period will be decided upon by the Board of Directors, nevertheless no later than 19 April 2010. Further terms and conditions for the subscription will be determined by the Board of Directors and will be described in the prospectus.*
6. *The subscription amount shall be paid to a designated account. The Board of Directors shall determine the further conditions for the settlement, and shall be described in the prospectus. The due date for payment shall be no later than 30 April 2010.*
7. *Subscription exceeding assigned preferential rights will be allowed. The shares shall in case of over-subscription be allotted in accordance with decision from the Board of Directors.*
8. *The new shares shall carry a right to dividend from the registration of the new shares in the Register of Business Enterprises.*

The Board of Directors proposes that article 4 of the company's articles of association is changed to:

"The company's share capital is NOK [to be increased by between NOK 0.10 and NOK 1,000,000] divided on [to be increased by between 1 and 10,000,000 shares] each with a nominal value of NOK 0.10. The company's shares are to be registered with the Norwegian Central Securities Depository (Verdipapirsentralen)."

The Board of Directors is not aware of circumstances of significant importance, other than information set out above and information previously communicated to the market that has to be considered when assessing whether to subscribe for new shares. Further, the Board of Directors is not aware of circumstances, other than as previously informed to the market, that has occurred subsequent to the latest balance date and that is of significant importance for the company.

5. Board's authority to issue shares

The General meeting of Nording Mining ASA on 15 June 2009 authorised the Board of Directors to increase the share capital of the company among other in connection with private placements or as settlement in an acquisition. The authorisation was used on 5

February 2010. The Board of Directors proposes that the general meeting passes a new authorisation on the terms and conditions described below.

The background for the proposal is to give the Board of Directors authorisation to resolve further share capital increases when acquiring companies and when raising additional capital. The reason for the proposal is to give an added freedom of action to be able to make private placements towards companies or investors, or to acquire assets within the company's core business with total or partial settlement in shares. To ensure the freedom of the company the Board wishes to deviate from the preferential rights of the shareholders, cf. the Norwegian Public Limited Liability Act section 10-4.

The Board proposes that the general meeting passes the following resolution:

"The Board of Directors of Nordic Mining ASA (the "Company") is granted the authority to carry out one or more increases in the share capital by issuing up to 40,000,000 shares, representing approximately 35 per cent of the share capital of the company at the time of this authority. Accordingly the share capital can in accordance with this authority be increased to NOK 4,000,000.

This authority can be used in connection with the following:

- (1) Private placement and the issuing of shares to suitable investors for raising of further capital to the company.*
- (2) As full or partial compensation in case of full or partial acquisitions/investments.*

The Board of Directors may, pursuant to this authorisation, offer shares to persons or companies that are not shareholders in the company.

Payment of share contribution in connection with a capital increase under this authorisation may be made by contribution in kind or by other ways as set out in section 10-2 of the Norwegian Public Limited Liabilities Act.

The preferential right of existing shareholders may be waived.

If the Board of Directors resolves to issue shares for cash consideration pursuant to this authorization where as a consequence, (1) the share capital of the company is increased with more than 10 %, or (2) where the interest of the existing shareholders requires a subsequent offering, the Board shall within reasonable time resolve a subsequent offering to the existing shareholders in the Company where they are offered the possibility to subscribe for shares on the same terms.

The Board of Directors may amend the Article 4 of the Articles of Association in accordance with the increases of capital resolved by the Board of Directors pursuant to this authorisation.

The authorisation to the Board of Directors is according to this section 5 valid for 1 year as from the date of this resolution."

The Board of Directors is not aware of circumstances of significant importance, other than information set out above and information previously communicated to the market that has to be considered when assessing whether to subscribe for new shares. Further, the Board of Directors is not aware of circumstances, other than as previously informed to the market, that has occurred subsequent to the latest balance data and that is of significant importance for the Company.

6. Amendment of the company's articles of association – Publishing of General Meeting documents on the company's website

In accordance with the new section 5-11a of the Norwegian Public Limited Liabilities Act the Board of Directors proposes that the General meeting amends the company's articles of association so that the company's duty to attach physical documents to the summons to the General meetings is deviated.

Instead of sending the physical documents to the shareholders, the documents will be made available to the shareholders on the company's website. In addition, any shareholder may request that the documents that previously were to be attached to the summons to a General meeting are sent directly to him/her free of charge.

Such an amendment of the company's articles of association will reduce the company's costs in connection with General meetings.

On this background, the Board of Directors proposes that the General meeting passes the following resolution:

A new article 8 is added to the articles of association with the following wording:

"If a document that relates to an issue that the General meeting shall decide on is made available to the company's shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if shareholders request it".

7. Amendment of the company's articles of association – Notice of attending to General meetings

In accordance with section 5-3 of the Public Limited Liabilities Act, the Board of Directors proposes that the General meeting amends Nordic Mining's articles of association so that shareholders within 5 days of a General meeting have to give notice to the company that they will attend the General meeting.

Such an amendment of Nordic Mining's articles of association will reduce the administration's work load in connection with General meetings.

On this background, the Board of Directors proposes that the General meeting passes the following resolution:

A new Article 8 is added to the articles of association with the following wording:

"Shareholders that plan to attend a General meeting have to give notice to the company within 5 days of the General meeting. Shareholders who have not given such notice within 5 days of the General meeting may be denied entrance to the General meeting."

* * * * *

There are at the date of this summons 115 470 091 shares in Nordic Mining ASA. Each share has one voting right. Nordic Mining ASA hereby informs the shareholders that all shareholders have the right to attend the General meeting.

In accordance to the Public Limited Liabilities Act section 5-15, a shareholder may demand that any member of the Board of Directors and/or the Chief Executive Officer provides any available information to the General meeting which may have an effect on the General meeting's assessment of any issues on the agenda or the assessment of the company's financial position, unless the information requested regarding the company's financial position is of such a nature that it cannot be given without inflicting a disproportionate damage to the company.

Shareholders that either by themselves, or by representative, plans to attend the extraordinary general meeting, has to give notice to DnB NOR Bank ASA at the latest 25 February 2010, 16:00 hours. Postal address: DnB NOR Bank ASA, Verdipapirservice, 0021 Oslo, alternatively by telefax no: +47 22 48 11 71.

Shareholders which cannot attend the general meeting, but who wished to be represented, may give a proxy to a representative by his own choosing or to the Chairman of the Board of Directors. A proxy is attached.

The summons and the underlying case documents are also available at the company's website <http://www.nordicmining.com>.

The company's annual report, the Directors report and the auditor's report for 2008 are available at the company's office and on the website.

Oslo, 5 February 2010
(sign.)
Dag Dvergsten
Chairman of the Board of Directors