



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 November 2018 at 17:00 hours (CET)

at the company's premises, Vika Atrium, Munkedamsveien 45 (Entrance A, 5th floor), 0250 Oslo, Norway.

THE AGENDA IS:

- 1. Opening of the meeting by the Chairman of the Board or a person authorized by him, 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. Rights issue**

The Board of Directors proposes that the general meeting resolves a rights issue in favor of the company's shareholders.

The main purpose of the rights issue is to continue the development of the Engebø rutile and garnet project towards completion of the definitive feasibility study for the project. The purpose of the definitive feasibility study is to prepare the project for project financing. In addition, proceeds from the rights issue will be used for general corporate purposes.

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

- 1. The share capital shall be increased by minimum NOK 0.60 and maximum NOK 10,434,782.40 through the issuance of up to 17,391,304 offer shares.*
- 2. The nominal value of each offer share is NOK 0.60.*
- 3. The subscription price is NOK 2.30 per offer share.*
- 4. The offer shares may be subscribed by shareholders that owned shares in the company as of 1 November 2018 (as documented in the Norwegian Central Securities Depository (VPS) as of 5 November 2018) (the "Record Date") who 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").

5. Tradable subscription rights will be issued. The Eligible Shareholders will be granted tradable subscription rights corresponding with their pro rata ownership as registered in the 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 Rights Issue.
6. Over-subscription exceeding allotted subscription rights is permitted. In case of over-subscription, the offer shares shall be allocated according to the principles set forth in section 10-4 of the Public Limited Liability Companies Act.
7. Offer shares that are not subscribed for by Eligible Shareholders may be subscribed for by other investors who 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 Board of Directors will decide on the allocation for such subscriptions based on markets principles.
8. The company shall issue a prospectus to be approved by the Financial Supervisory Authority of Norway. The offer shares shall be subscribed on a subscription form enclosed the prospectus. The subscription period shall be from 6 November to 20 November 2018. The Board of Directors may decide to extend the subscription period, nevertheless it shall expire no later than 30 November 2018.
9. Payment of the subscription amount shall be made to a special share issue account. Due date for payment of the subscription amount is 23 November 2018. The Board of Directors may decide to extend the due date, nevertheless the due date for payment shall be no later than 7 December 2018. Further criteria will be determined by the Board of Directors and described in the prospectus.
10. 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.
11. The expenses of the share capital increase are estimated to not exceed NOK 2.5 million.

On the basis of the above proposal, the Board of Directors proposes that the general meeting resolves to amend Section 4 of the Articles of Association to read as follows:

"The company's share capital is [increased by minimum NOK 0.60 and maximum NOK 10,434,782.40] divided on [increased by minimum 1 and maximum 17,391,304] shares each with a nominal value of NOK 0.60. The company's shares shall be registered in the Norwegian Central Securities Depository."

5. Amendment of Articles of Association

Article 3 of the company's Articles of Association reads:

"The object of the company is to carry on exploration for coal, minerals and ores, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world." (our underlining)

In order to reflect that the company is not, and does not plan to be, involved in the business of coal exploration, the Board of Directors proposes that the general meeting amends the Articles of Association by deleting the word "coal". The Board of Directors proposes that the general meeting resolves that the new article 3 shall read:

"The object of the company is to carry on exploration for minerals and ores, mining activity, technology development, activities that may be associated herewith, and participation in other companies anywhere in the world."

6. Authorization to the Board of Directors to issue shares

In the ordinary general meeting on 29 May 2018, the Board of Directors were granted authorization to issue shares in connection with raising capital for the company. The authorization has as per the time of these summons not been used.

The Board of Directors proposes that the general meeting grants a new authorization based on the principles of the existing authorization, adjusted for the rights issue described in item 4 above i.e. an authorization to issue up to 10 per cent new shares in the company, based on the number of shares in the company.

The background for the proposal is that it is desirable that the Board of Directors is granted authorization to issue shares in connection with transactions and raising of capital for the further development and investments related to the company's projects. An authorization to the Board of Directors will give the company a tool for effective completion and development of the values of the project portfolio.

To ensure the company sufficient flexibility, it is proposed that the authorization gives the Board of Directors ability to deviate from the existing shareholders' preferential right to subscribe for shares, cf. section 10-4 of the Norwegian Public Limited Liability Companies Act. The background for the proposal is that it is desirable that the Board of Directors is given possibilities to carry out private placements towards other companies or persons, or to carry out transactions within the company's core business areas against consideration in shares, in whole or in part.

The Board of Directors proposes that the general meeting passes 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 7,850,500, by one or more share issues.

The authorization may be used for the following purposes:

- (1) Placements and issuance of shares in favor 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 until 30 June 2019.

This authorization applies in addition to the authorization described in section 7 below and replaces the authorization issued 29 May 2018, cf. section 11 in the minutes from the ordinary general meeting held on 29 May 2018."

The Board of Directors is not aware of circumstances of substantial importance relating to the issuance of the authorization in addition to the information stated above and information previously communicated to the market.

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

The Board of Directors proposes that the general meeting approves a new option program based on the principles set out below.

The purpose of the option program is to provide an incentive scheme for leading employees in the Nordic Mining Group and qualified resource persons. The option program is considered as an important tool for recruiting and retaining resource persons.

The Board of Directors proposes that the general meeting approves an option program authorizing the Board of Directors to enter into agreements with leading employees in the Nordic Mining Group and other qualified resource persons whereby options with right to subscribe for shares in Nordic Mining ASA are granted.

The proposed option program will entitle the option holders to subscribe for up to 4.5 million shares in Nordic Mining ASA, equal to 4 per cent of the share capital of the company at the date of this summons.

The proposed terms and conditions for the option program are:

- 1. The option program shall consist of 4,500,000 options. Each option gives the right to subscribe for one share in Nordic Mining ASA.*
- 2. 3,000,000 options will be awarded to key management in 2018.*
- 3. Options awarded in 2018 shall be vested 1/3 annually; 1/3 30 June 2019, 1/3 30 June 2020 and 1/3 30 June 2021. Vested options may be exercised.*

4. *The remaining 1,500,000 options may be awarded during the term of the option program.*
5. *Options will be allocated to resource persons based on his or her importance for the company's strategy and value creation for the shareholders.*
6. *Vested options may be exercised in time periods fixed by the by the company during the term of the option program, ref item 9 below.*
7. *The subscription price for each share subscribed by the option holder shall be equal to the 3-day volume weighted average share price of Nordic Mining ASA prior to the award date plus 5 per cent.*
8. *Options may only be vested, and vested options may only be exercised, if the person in question is employed with - or is not in his or her notice period in - the Nordic Mining Group at the relevant date for vesting of options or allowed exercise period. This principle shall apply mutatis mutandis for resource persons that are not employed in the Nordic Mining Group.*
9. *Vested options must be exercised within the earlier of the date of the general meeting of Nordic Mining ASA in 2022 and 30 June 2022 (the expiration date).*
10. *The Board of Directors shall be authorized to administer and execute the option program.*

The Board of Directors proposes that the general meeting passes the following resolution regarding the company's incentive program:

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

In order to be able to effectuate the option program, it is proposed that the general meeting authorizes the Board of Directors to issue shares under the program.

The Board of Directors proposes that the general meeting passes the following resolution in order to effectuate the option program:

"The Board of Directors of Nordic Mining ASA (the "Company") is authorized to increase the share capital of the Company by up to NOK 2,700,000 by one or more share issues.

The authorization may be used in connection with the issuing of shares in favor 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 favor of persons or companies that are not shareholders in the Company.

The subscription price per share shall be for each share subscribed by the option holder shall be equal to the 3-day volume weighted average share price of Nordic Mining ASA prior to the award date plus 5 per cent.

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

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.

This authorization to the Board of Directors shall be valid until 1 November 2020.

This authorization shall apply in addition to the authorization resolved in section 6 above."

For the sake of good order, the Board of Directors informs that the Board is currently considering to establish a salary-based bonus program for resource persons, based on target achievement and generation of value for the shareholders.

The Board of Directors is not aware of circumstances of substantial importance relating to the issuance of the authorization in addition to the information stated above and information previously communicated to the market.

Shareholders wishing to attend the general meeting must inform the company's registrar DNB Bank ASA no later than 29 October 2018 at 17:00 (CEST). Shareholders who have not given notice as described above within the above-mentioned deadline may be denied entrance, ref section 9 of the Articles of Association.

Please use the form enclosed. Notice of attendance may also be given electronically via VPS Investor Services. To get access to electronic registration, a pin code and a reference number must be stated. Alternatively, by email to genf@dnb.no or mail to DNB Bank ASA, Registrar's Department, P. O. Box 1600 Sentrum, N-0021 Oslo, Norway.

Shareholders who do not have the opportunity to be present at the general meeting, may be represented by a representative. The form for issuance of proxy, with more detailed instructions for use of the proxy form, is enclosed. The proxy form may be sent to DNB Bank ASA, Registrar's Department, or electronically via VPS Investors Services, by the abovementioned deadline. Identity papers of both the proxy and the shareholder, and a company certificate if the shareholder is a legal entity, must be enclosed to the proxy form.

A shareholder who cannot attend at the general meeting, may prior to the general meeting cast a vote on each agenda item via VPS Investor Services. The deadline for prior voting is 29 October 2018 at 17:00 (CEST). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered as withdrawn in the event of a shareholder attending the general meeting in person or by proxy.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must re-register the shares in a separate VPS account in its own name prior to the general meeting, or prove that the transfer to such account has been reported to the VPS prior to the general meeting.

Nordic Mining ASA is a Norwegian public limited liability company subject to the Norwegian Public Limited Liability Companies Act. As per the date of this notice, the company has 113,450,468 issued shares. Each share gives one voting right. The shares do also in all other respects carry equal rights.

A shareholder may bring an advisor to the general meeting and let one advisor speak on its behalf.

A shareholder has the right to propose draft resolutions for items included on the agenda and to require that members of the Board of Directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice and other relevant documentation, including copies of the annual report with financial statements, the Board of Directors' report and the auditor's report for 2017, the recommendation by the election committee and the Articles of Association are available at www.nordicmining.com. Shareholders may contact the company by mail, email or phone in order to request the documents in question: Nordic Mining ASA, Munkedamsveien 45, N-0250 Oslo, Norway, email: post@nordicmining.com or phone: + 47 22 94 77 90. The documents are also available at the company's office.

Oslo, 11 October 2018
The Board of Directors of Nordic Mining ASA