

To the shareholders in Nordic Mining ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING OF NORDIC MINING ASA

An extraordinary general meeting in Nordic Mining ASA will be held

at 4.30 p.m. on Tuesday 31st October 2006

in the Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, NO-0250 Oslo.

BUSINESS UNDER CONSIDERATION:

- 1. Opening and recording of attending shareholders and shares represented by proxy**
- 2. Election of chairman and one person to co-sign the minutes**
- 3. Approval of meeting notice and agenda**
- 4. Increase of share capital and changes to the articles of association**

The Board of Directors has concluded that it is a need to strengthen the equity of the company. This will enable Nordic Mining to increase its development of the Engebø rutile deposit (titanium dioxide), the company's gold licenses in Ecuador, exploring the company's portfolio of mineral claims in Norway and general business development. The Board of Directors therefore proposes a share capital increase. The Board of Directors is aiming at establishing a syndicate that will guarantee for the subscription. Such syndicate will receive 2.5% of the gross guaranteed amount under the guarantee.

Nordic Mining will produce a prospectus that will be published electronically at the web page of Nordic Mining, www.nordicmining.com. The company will also at request supply hard copies of the prospectus. The prospectus will at latest be published at the start of the subscription period.

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

The company's share capital is to be increased pursuant to section 10-1 of the Public Limited Companies Act under the following terms:

- 1. The share capital is to be increased by a minimum of NOK 0.10 and a maximum of NOK 1,435,907 by issuing up to 14,359,070 new shares.*
- 2. The nominal value of each share is NOK 0.10.*

3. *The Board of Directors shall determine the subscription price within a price range of NOK 0.90 and NOK 1.40 per share.*
4. *Shareholders who owned shares in the company on 31 October 2006 have a preferential right to subscribe the new shares in the same proportion they own shares in the company. Allocated rights will be issued. Oversubscription in excess of allocated rights is permitted. In the event of oversubscription, the rules laid down in the Public Limited Companies Act concerning oversubscription in excess of allocated rights shall apply. Shares that are not subscribed by the shareholders may be subscribed by the public, and thereafter underwriter's (if any) that has guaranteed for subscription.*
5. *The company shall prepare a prospectus that will be published and made available at the web page of Nordic Mining (www.nordicmining.com). Shares are to be subscribed for on a special share subscription form which will be attached to the prospectus. It is proposed that the subscription period shall run from 3 November 2006 until 17 November 2006. Further details concerning the subscription process will be determined by the Board of Directors and will be described in the prospectus.*
6. *The sum subscribed for shall be paid in cash by means of payment to a designated account. The Board of Directors shall determine further conditions concerning settlement, which will be described in the prospectus, although the deadline for payment shall be no later than 30 November 2006.*
7. *The underwriters (if any) will as consideration receive 2.5% of the gross guaranteed amount under the guarantee.*
8. *The shares will carry right to dividend with effect from the accounting year 2006."*

The Board of Directors proposes that section 4 of the company's articles of association be changed to the following:

"The company's share capital is NOK [to be increased by between NOK 0.10 and NOK 1,435,907] divided on [to be increased by between 1 and 14,359,070 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)."

5. Authorisation for the Board of Directors to issue shares

The Board of Directors proposes that it is granted the authority to issue shares in Nordic Mining in connection with acquisitions and the raising of capital to the company, and thus allow the company to resolve share capital issues in favour of other companies or persons or to acquire assets within the core business of the company with consideration, in whole or in part, in shares.

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

“The Board of Directors of Nordic Mining ASA (“The Company”) shall be granted authority to carry out one or more capital increases by issuing up to 3,500,000 shares, corresponding to approximately 24.4 per cent of the Company’s share capital at the time prior to the capital increase have been made in connection with implementation of the resolution in section 4 above. The Company’s share capital may pursuant to this authorisation be increased by up to NOK 350,000. The lowest subscription price shall be NOK 0.90 per share.

This authorisation may be used in connection with:

- (1) The acquisition of other companies with related operations (“The Target Company”) by issuing shares in the Company as compensation to the Target Company’s selling shareholders.*
- (2) Private placements and the issuing of shares to suitable investors.*
- (3) Other purposes as determined by the Board of Directors.*

Pursuant to this authorisation, the Company shall also have the opportunity to offer shares to persons or companies that do not hold shares in the Company.

The existing shareholders’ preference right to subscribe for shares pursuant to section 10-4 (cf. Section 10-5) of the Public Limited Companies Act shall be waived.

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

The Board of Directors shall be granted authority to amend section 4 of the articles of association with regard to the size of the share capital in compliance with the capital increases determined by the Board of Directors.

The Board of Directors’ authorisation shall be valid for two years from the time the general meeting makes its decision.

This authorisation is an addition to the authorisation to issue up to 3,500,000 shares in the company that was granted to the Board of Directors in the extraordinary general meeting of the company 2 June 2006, ref. Section 5 in the protocol from the shareholders meeting. The authorisation to issue up to 16,000,000 shares granted to the Board of Directors pursuant to Section 10 in the same protocol is cancelled.”

The Board of Directors is not aware of any circumstances of material significance that must be taken into account when subscribing for shares/granting the authorisation to issue shares other than as mentioned above and that which has previously been communicated to the market.

Nor is the Board of Directors aware of any events that have occurred after the date of incorporation that are of material significance for the company beyond those that have previously been communicated to the market.

The company's memorandum of association and opening balance are available for inspection in the company's offices.

Oslo, 17 October 2006

(Sign.)

Bernhard Mellbye

Chairman of the Board