

To the shareholders in Nordic Mining ASA

SUMMONS TO EXTRAORDINARY GENERAL MEETING IN NORDIC MINING ASA

An extraordinary general meeting in Nordic Mining ASA will be held

Friday 4th February 2022 at 15:30 hours

Due to the corona situation, the general meeting will be held digitally. **Shareholders are requested to cast advance votes or vote by proxy, as described on page 4 in this notice of the meeting.** Shareholders who gives notice of attendance to the general meeting will receive a link for connecting to the meeting. The meeting will be held in Norwegian.

THE AGENDA IS:

- 1. Opening of the meeting by the Chair of the Board or a person authorized by him, and registration of attending shareholders and shares represented by proxy**
- 2. Election of Chair of the meeting and one person to co-sign the minutes together with the Chair**
- 3. Approval of the summons and the agenda**
- 4. Convertible loan**

On 10 January 2022, Nordic Mining entered into a NOK 132.5 convertible loan agreement with a group of local Sunnfjord investors led by two of the Engineering, Procurement and Construction ("EPC") partners for the Engebø project, and their shareholders, together with other local investors. The convertible loan is subject to the approval from the general meeting ref. the Norwegian Public Limited Liability Companies Act.

The loan enables the company to acquire the real properties from the main landowners at Engebø and start preparatory works on the properties, continue detailed project planning and start procurement process for critical process equipment, and groundworks on the industrial area. This is an important first step in the project financing of the Engebø project. The convertible loan will contribute as part of the project financing equity for the Engebø project and secure important project developments pending the completion of the remaining project financing. It is the opinion of the board that the convertible loan is the best financing alternative for the company in its current situation and that it is positive that local investors are investing in the project. This is a confirmation of the local support to the project and its positive effect on the local community. Consequently, the board proposes that the preferential right for existing shareholders is deviated from.

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

1. *The Company shall issue a convertible loan pursuant to section 11-2 of the public limited liability companies act.*
2. *The loan shall be NOK 132,500,000.*
3. *The loan shall be subscribed at par value.*
4. *The loan shall be subscribed by*

Lender*	Amount (NOK)
<i>Entreprenørservice AS</i>	<i>50,000,000</i>
<i>Magne Hafstad AS</i>	<i>12,500,000</i>
<i>Åsen & Øvrelid AS</i>	<i>25,000,000</i>
<i>Geopro Vest AS</i>	<i>10,000,000</i>
<i>SIPA AS</i>	<i>30,000,000</i>
<i>Egil Skilbrei Holding AS</i>	<i>3,000,000</i>
<i>JH Lunde Holding AS</i>	<i>2,000,000</i>

*Lenders may before the general meeting transfer their right to subscribe the loan to a jointly owned company. If so, this company will be proposed as the subscriber of the loan

The shareholders preferential right to subscribe for the loan pursuant to section 10-5, ref 11-4 of the public limited liability companies act is deviated.

5. *The subscription of the loan shall take place in the general meeting.*
6. *The loan shall be paid to designated accounts latest 7 February 2022. The loan will be released in tranches upon agreed milestones.*
7. *The loan shall bear interest at the rate of 5 % per annum on the basis of a year of 360 days (actual/360). Accrued interests shall become due and payable together with the loan amount.*
8. *The Lenders may, and is contractually obliged to, convert the loan into shares in the Company upon events that occur at the earliest date of (and on the terms and conditions set out):*

The following definitions shall apply in this section:

Maturity Date shall mean the earliest date of 30 June 2023 and the date the board in the Company should resolve that the Final Investment Decision shall not take place.

Final Investment Decision shall mean that the board of the Company approves the final decision to execute the Engebø Project.

a) Placement of shares in connection with the Final Investment Decision: The loan, together with accrued interests, shall be converted into shares at a price equal to the lowest of NOK 3.355 (which is the volume-weighted average price of the shares for the last 20 trading days prior to end of trading on 10 January 2022) and the subscription price in the placement of shares in relation to the Financial Investment Decision.

b) Placement of shares in connection with delay of Final Investment Decision: The loan, together with accrued interests, less any utilization tranches that cannot be utilized, shall be converted into shares at a price equal to the lowest of NOK 3.355 and the subscription price in the placement of shares due to the delayed Final Investment Decision.

c) Maturity Date: If conversion has not occurred before the Maturity Date, the loan, together with accrued interests, less any utilization tranches that cannot at such time be utilized, shall be converted into shares at a price equal the lowest of NOK 3.355 and the volume-weighted average price of the Company's shares for the last 20 trading days prior to the Maturity Date.

9. *If a shareholder, or a consolidated group of shareholders, controls more than 50 % of the shares in the Company, the lenders may demand that the loan, together with accrued interests, shall be converted into shares at a subscription price equal to the lowest of NOK 3.355 and the volume-weighted average price of the shares for the last 20 trading days prior to the announcement of the change of control event.*
10. *Conversion must be exercised within 1 August 2023.*
11. *The lenders shall, if corporate changes occurs, not have any rights as set out in the public limited liability companies act section 11-2, second paragraph, no. 11.*
12. *Shares issued on conversion shall be entitled to dividends from the date the shares are registered with the Register of Business Enterprises.*
13. *The conversion right may not be separated from the receivable and used independently.*

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

Shareholders are requested to cast advance votes or vote by proxy by using the form enclosed the call for the general meeting. Arrangements are also being made to enable shareholders to participate the general meeting digitally. Shareholders who gives notice of attendance to the general meeting will receive a link for connecting to the meeting.

Shareholders wishing to attend the general meeting must inform the company's registrar DNB Bank ASA no later than 31 January 2022. Shareholders who have not given notice as described above within the above-mentioned deadline may be denied right to attend, 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 attend 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 31 January 2022. 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 Companies Act. As per the date of this notice, the company has 229,491,772 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 2020, 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, 13 January 2022
The Board of Directors of Nordic Mining ASA

Ref no:

PIN code:

Notice of Extraordinary General MeetingExtraordinary General Meeting of Nordic Mining ASA
will be held digitally on 4 February 2022 at 15:30If the above-mentioned shareholder is an
enterprise, it will be represented by:_____
Name of enterprise's representative
(To grant a proxy, use the proxy form below)**Notice of attendance/voting prior to the meeting**

The undersigned will attend the Extraordinary General Meeting on 4 February 2022 and vote for:

A total of _____
Own shares
Other shares in accordance with enclosed Power of Attorney
SharesThis notice of attendance must be received by DNB Bank ASA no later than 23:59 on 31 January 2022.**Notice of attendance may be sent electronically through VPS Investor Services. Advance votes may only be cast electronically through VPS Investor Services.** To access the electronic system for notification of attendance and advance voting, the above-mentioned reference number and PIN code must be stated.Notice of attendance—may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.**E-mail address (to which a link to the digital meeting will be sent):** __________
Place Date Shareholder's signature
(If attending personally. To grant a proxy, use the form below)**Proxy (without voting instructions)** Extraordinary General Meeting of Nordic Mining ASA

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chairman of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 23:59 on 31 January 2022.**The proxy may be sent electronically through VPS Investor Services.** It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.**The undersigned:** _____
hereby grants (tick one of the two): the Chairman of the Board of Directors (or a person authorised by him), or _____ **with e-mail address:** _____
(Name of proxy holder in capital letters) (to which a link to the digital meeting will be sent)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Nordic Mining ASA on 4 February 2022.

Place Date Shareholder's signature
(Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Ref no:
PIN code:

Proxy with voting instructions (Advance votes may be cast electronically, through VPS Investor Services)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 23:59 on 31 January 2022. It may be **sent by e-mail: genf@dnb.no** /regular post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

- the Chairman of the Board of Directors (or a person authorised by him), or
- _____ **with e-mail address:** _____
Name of proxy holder (in capital letters) (to which a link to the digital meeting will be sent)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Nordic Mining ASA on 4 February 2022.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Extraordinary General Meeting 4 February 2022		For	Against	Abstention
1	Opening of the meeting by the Chair of the Board or a person authorized by him, and registration of attending shareholders and shares represented by proxy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Chairman of the meeting and one person to co-sign the minutes together with the Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the summons and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Convertible loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature

(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.