



Nordic Mining ASA: Private Placement of NOK 80 million successfully completed

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Reference is made to the stock exchange release from Nordic Mining ASA ("Nordic Mining" or the "Company") published earlier today regarding the contemplated Private Placement.

The Company is pleased to announce that it has raised NOK 80 million in gross proceeds through the Private Placement of 32,000,000 new shares (the "New Shares"), at a subscription price per share of NOK 2.50. The subscription price represents a discount of 15% to today's closing share price. The transaction was significantly oversubscribed. The Private Placement took place through an accelerated bookbuilding process managed by Clarkson Platou Securities AS and Sparebank 1 Markets AS as joint lead managers (together the "Managers") after close of markets on 24 February 2021.

Use of proceeds and procedure

The proceeds from the Private Placement of NOK 80 million will primarily be used towards participation in the Keliber EUR 40 million equity raise announced in a press release from Keliber on 23 February, as described in Nordic Mining's stock exchange release yesterday, in which leading international mining company Sibanye-Stillwater will invest up to EUR 30 million for approximately 30% shareholding in Keliber, and existing shareholders will be offered to subscribe for shares for up to EUR 10 million on the same terms as Sibanye-Stillwater. The remaining proceeds will be used towards securing financing for the Engebø project, and preparing for execution, development of NORA's (a subsidiary of Nordic Mining) position within the seabed minerals resources area, and general corporate purposes and business development.

The new shares to be issued in connection with the Private Placement will be issued based on a Board authorization granted by the Company's general meeting held 14 May 2020. Allocated shares are expected to be settled on or around 1 March 2021 through a delivery versus payment transaction on a regular t+2 basis. However, the new shares will not be tradable before the new capital is registered by the Norwegian Register of Business Enterprises, expected on or about 26 February 2020, based on a pre-payment agreement with the Managers.

Following registration of the new share capital pertaining to the Private Placement, the Company will have a share capital of NOK 137,695,063.20 divided into 229,491,772 shares, each with a par value of NOK 0.60.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014 and is of the opinion that the waiver of the preferential rights inherent in a private placement is considered necessary in the interest of time and successful completion. Taking into consideration the time, costs and expected terms of alternative methods of the securing the necessary funding, as well as the proposed subsequent offering (as described below), the Board of Directors has concluded that the completion of the Private Placement is in the common interest of the shareholders of the Company.

Subsequent Offering

The Board of Directors of the Company has resolved to carry out a subsequent offering of up to 7,000,000 new shares directed towards existing shareholders in the Company as of the end of trading today, 24 February 2021 (and as registered in the VPS as of the end of 26 February 2021) who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action who were not allocated shares in the Private Placement (the "Subsequent Offering"). The subscription price in the Subsequent Offering will be equal to the subscription price in the Private Placement. Launch of the Subsequent Offering is conditioned on (i) the prevailing market price of the Company's shares, (ii) the relevant corporate resolutions being passed by the Company's Board of directors and (iii) approval of a prospectus by the Financial Supervisory Authority of Norway.

The Company is in the process of preparing a prospectus which will be filed with the Financial Supervisory Authority of Norway. The subscription period in the Subsequent Offering is expected to commence following publication of the Offering Prospectus, estimated in end of March 2021.

Further information about the Subsequent Offering will be given in a future stock exchange notice.

For further information, please contact CFO Christian Gjerde, telephone +47 98060909.

Oslo, 24 February 2021
Nordic Mining ASA

Nordic Mining ASA (www.nordicmining.com)

Nordic Mining ASA ("Nordic Mining" or the "Company") is a resource company with focus on high-end industrial minerals and metals. The Company's project portfolio is of high international standard and holds significant economic potential. The Company's assets are in the Nordic region.

Nordic Mining is undertaking a large-scale project development at Engebø on the west coast of Norway where the Company has

rights and permits to a substantial eclogite deposit with rutile and garnet. Nordic Mining also holds 16.3% of the shares in Keliber Oy, which is developing a lithium project in Finland to become the first European producer of battery grade lithium hydroxide.

In addition, Nordic Mining holds interests in other initiatives at various stages of development. This includes patented rights for a new technology for production of alumina and exploration of seabed minerals.

Nordic Mining is listed on Euronext Expand Oslo with ticker symbol "NOM".