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NASDAQ STOCKHOLM'S

September 5, 2017

DISCIPLINARY COMMITTEE

DECISION 2017:8

Nasdaq Stockholm

Nordic Mines AB

Decision

The Disciplinary Committee orders Nordic Mines' shares to be removed from trading on Nasdaq Stockholm. Delisting applies with immediate effect.

Motion

Nasdaq Stockholm (the "Exchange") has requested that the Disciplinary Committee, in an administrative decision applying sections 2.9.2 (2) and 2.9.3 of Nasdaq Stockholm's rule book for issuers (the "Rule Book"), promptly delists Nordic Mines AB's (publ) ("Nordic Mines" or the "Company") shares from Nasdaq Stockholm.

The Disciplinary Committee's assessment

Background

The shares in Nordic Mines are admitted for trading on the Exchange. Nordic Mines has signed an undertaking to comply with the Exchange's Rule Book applicable from time to time.

The Exchange has charged that Nordic Mines has, for a significant period of time,

demonstrated insufficient regulatory compliance, and that the Company does not fulfil applicable listing requirements.

The Disciplinary Committee has provided Nordic Mines the opportunity to comment on the matter, but the Company has not taken any such contacts.

The Exchange has stated: The Exchange halted the trading in Nordic Mines' shares on July 7, 2017 as a consequence of the Company, on June, 30 2017, having published inside information regarding changes to the board of directors and management, as well as a press release from the general meeting, on its website without having disclosed the information in a correct manner prior thereto. On the same day, July 7, the Exchange updated the reasons for observation status for the Company's shares since the Company, for a significant period of time, had failed to fulfil fundamental listing requirements in respect of management, capacity for providing information to the market, and composition of the board of directors. For this reason, the Exchange has found that conditions for resuming trading in the Company's shares do not exist. Accordingly, trading in the Company's shares has been halted since July 7, 2017.

In light of the failure to fulfil the listing requirements, and with reference to section 2.9.2 (2) of the Rule Book, the Exchange has, on repeated occasions, requested a detailed statement from the Company regarding which measures the Company intended to take, as well as how the Company, through such measures, would fulfil the listing requirements. Such a statement was requested on July 7, 2017 and, once again, on July 31, 2017. Later the same day, the Company submitted a brief response in which the Company admitted the need to strengthen both the Company's board of directors and management in order to ensure the Company's fulfilment of the requirements imposed on a listed company and to ensure compliance with the Rule Book. There was no description of any concrete satisfactory measures which the Company intended to take to remedy the deficiencies. Accordingly, the Exchange wrote to the Company again, on August 14, 2017, and informed the Company that the Exchange had decided to apply the sections 2.9.2 (2) and 2.9.3 of the Rule Book. The Company was urged to submit a statement, not later than August 31, 2017, in which the Company would clearly present how the Company fulfils each listing requirement. The Company submitted a response on August 31, 2017. The Company has not rectified the relevant issues by the deadline prescribed by the Exchange. Furthermore, the Company has not submitted a concrete

action plan to address the deficiencies. The Company's insufficient regulatory compliance has prevailed for a significant period of time. In the Exchange's opinion, the Company's actions and lack of respect for the application of rules is sufficiently serious to entail an imminent risk of damaging confidence in the Exchange and the securities market. The Exchange considers the Company's failures to obey to the Exchange's demands as a particularly aggravating circumstance. The Exchange argues that in light of the background as described, the Company's management and board of directors does not fulfil applicable listing requirements stated in sections 2.4.1 and 2.4.2 of the Rule Book and that the Company lacks internal control and capacity for providing information to the securities market as prescribed in section 2.4.3 of the Rule Book, and consequently there are strong reasons for applying sections 2.9.2 (2) and 2.9.3 of the Rule Book.

Nordic Mines has in its statements submitted to the Exchange on July 31 and August 31, 2017, admitted that there is a need to strengthen both the Company's board of directors and management in order to ensure that the Company can meet the expectations and fulfil the requirements imposed on a company listed on the Exchange and to ensure compliance with the Exchange's Rule Book. In these statements, the Company has also admitted that mistakes have been made in respect of the Company's capacity for providing information. The Company has further stated that it is looking forward to an extraordinary general meeting to be held on September 8, 2017, at which meeting important resolutions will be made between two different financing solutions and that the Company is actively working to recruit individuals with necessary experience and competence, but that the Company already appears to be competent with satisfactory stock exchange experience. The Company has also stated that previous mistakes have been made, but that the Company will immediately retain a designated IR manager.

Analysis

Section 2.4.1 of the Rule Book prescribes that the board of directors of the issuer shall be composed so that it sufficiently reflects the competence and experience required to govern a listed company and to comply with the obligations of such a company.

Section 2.4.2 of the Rule Book provides that the management of the issuer shall have sufficient competence and experience to manage a listed company and to comply with the obligations of such a company.

Section 2.4.3 of the Rule Book provides that well in advance of the admission to trading, the issuer must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the Exchange.

Section 2.9.2 2) of the Rule Book provides that the Exchange may decide to compulsorily delist the financial instruments of the issuer in circumstances where the issuer does not fulfil all listing requirements, assuming that: the issuer has not remedied the situation within the time decided by the Exchange, although under normal circumstances not longer than 6 months; there are no other available means to remedy the situation and restore the situation; and the non-fulfilment is deemed to be significant.

Section 2.9.3 of the Rule Book prescribes that decisions to delist the issuer with reference to item 2.9.2.2 2) are made by the Disciplinary Committee.

The Disciplinary Committee concludes that Nordic Mines has admitted to the non-fulfilment alleged by the Exchange. The Company has not submitted a report by August 31, 2017 – as ordered by the Exchange – which demonstrates that the Company fulfils the listing requirements. Consequently, in the Disciplinary Committee's opinion, the conditions for admitting the Company's shares for trading on the Exchange do not exist.

The Disciplinary Committee orders that Nordic Mines' shares be removed from trading on Nasdaq Stockholm. Delisting applies with immediate effect.

On behalf of the Disciplinary Committee,

/signature/

Marianne Lundius

Former Justice of the Supreme Court Marianne Lundius, Justice of the Supreme Court Anne-Christine Lindeblad, MBA Ragnar Boman, Company Director Carl-Johan Högbom, and authorised public accountant Svante Forsberg participated in the Committee's decision.