

Nordic Mines signs Joint Venture Memorandum of Understanding with Firesteel

Nordic Mines AB (Publ) ("Nordic Mines" or the "Company") has signed a Memorandum of Understanding (MOU) with Firesteel Resources Inc ("FTR") in order to establish a Joint Venture in favour of FTR. The salient features of the MOU are set out below.

- The Joint Venture Vehicle will be Nordic Mines Marknad AB ("NMM") which at present is a wholly owned subsidiary of the Company. NMM will hold all of the Company's prospecting licenses as well as all of the exploitation properties. Nordic Mines will contribute the properties, the mill and the licenses for 49% of the Joint Venture and FTR will contribute CAD 18,000,000, the operating team, the operating plan and know-how for 51% of the Joint Venture. NMM contains all the operative business of the Nordic Mines group.
- The Joint Venture will be run by an operating committee comprised of five directors. Three of whom will be appointed by FTR and two of whom will be appointed by Nordic Mines. It is the parties intention that any profits from NMM pursuant to the production of gold will be distributed to the respective parties in the form of dividends.
- The parties intend to sign legally binding documentation by June 25, 2017 which will include FTR committing the sum of CAD 18,000,000 (approximately 116 MSEK) by August 25, 2017. To initiate the legally binding documentation, the Joint Venture has secured approval from shareholders representing close to 40 % of the shares and votes in Nordic Mines, supporting the necessary agreements and a Standstill and Exclusivity arrangement to FTR for a period up-until August 25, 2017 in which to complete the transaction. Standstill meaning that loans in NMM will not be collected although the expiration date has passed. In exchange for this option FTR will pay the sum of EUR 887,100 (approximately 8,7 MSEK) to the Company with immediate effect no later than during the week commencing Monday 12th June 2017 via confirmed Bank Transmittance copy to the Company. The agreement will be subject to shareholders approval at an upcoming Extra General Meeting to be summoned.
- As a result of the Joint Venture the resolution by the board of directors on Rights Issue on the condition of the subsequent approval from the AGM, as communicated on 1 June 2017 in the notice to the upcoming AGM, will no longer be supported by Lau Su Holding AB ("Lau Su").
- Lau Su has signed the MOU and has agreed to support a 51:49 Joint Venture model involving a binding commitment to investment of CAD 18,000,000.

For additional information, please contact:

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Nordic Mines AB (publ.) is obliged to make this information public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8 June 2017 10:30 CEST.

Nordic Mines is a Nordic mining and exploration company. The Laiva mine in Finland produced gold between 2011 and 2014. The deposit is among the largest in the Nordic region. Nordic Mines is a member of SveMin and applies its reporting regulations for public mining and exploration companies. The Nordic Mines share has been admitted for trading on Nasdaq Stockholm's Small Cap list. For further information, see www.nordicmines.com.