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NORTH MINING SHARES COMPANY LIMITED

北方礦業股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 433)

MONTHLY PROGRESS UPDATE ON THE POSSIBLE WHITEWASH TRANSACTION REGARDING A POSSIBLE SUBSCRIPTION PURSUANT TO THE TAKEOVERS CODE

TERMINATION OF THE NON-LEGALLY BINDING MEMORANDUM OF UNDERSTANDING

This announcement is made by North Mining Shares Company Limited (the “**Company**”) pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcements of the Company dated 18 September 2019, 18 October 2019, 18 November 2019, 18 December 2019, 17 January 2020, 17 February 2020, 17 March 2020, 17 April 2020, 15 May 2020, 16 June 2020, 16 July 2020, 14 August 2020 and 14 September 2020 (the “**Announcements**”) in relation to, among other things, the non-legally binding memorandum of understanding (the “**MOU**”) regarding a possible subscription of new shares of the Company and possible application for whitewash waiver. Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

TERMINATION OF THE MOU

As disclosed in the Announcements, the Potential Subscribers and the Company require further time to negotiate the structure and terms of the Possible Subscription, which may or may not materialize. As at the date of this announcement, the Potential Subscribers and the Company have yet to finalised the structure and terms of the Possible Subscription and no legally binding document in relation to the Possible Subscription has been entered into by the Potential Subscribers and the Company. In view of above, the Potential Subscribers and the Company decided not to proceed with the Possible Subscription and the MOU has been terminated with immediate effect.

The Possible Subscription therefore will not proceed.

Upon termination of the MOU, the Potential Subscribers and the Company mutually discharge and release each other from further obligations under the MOU and their respective rights and/or claims against each other arising out of or in connection with the MOU are cancelled and terminated.

Shareholders of the Company and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

By order of the Board
North Mining Shares Company Limited
Yang Ying Min
Chairman

Hong Kong, 14 October 2020

As at the date of this announcement, the Board of the Company comprises Mr. Yang Ying Min, Mr. Qian Yi Dong, Mr. Zhang Jia Kun and Mr. Zhao Jian as Executive Directors; and Mr. Wong Wai Chun Alex, Ms. Guo Xiao Ying and Dato Dr. Cheng Chak Ho as Independent Non-executive Directors.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.