

Nordic Iron Ore extends short term loans

In order to strengthen its working capital, Nordic Iron Ore AB extends outstanding loans with a short term loan agreement for SEK 3 million with the company's two largest shareholders Bengtssons Tidnings AB and Ludvika Holding AB. The agreement has the same terms as existing loans which entails an annual interest rate of 8 percent and repayment on September 30, 2023.

Nordic Iron Ore AB has previously entered loan agreements for a total of SEK 21.5 million with the company's three largest owners Bengtssons Tidnings AB, Ludvika Holding AB and Kopparinvest AB as well as the company's board member Timo Lindborg via company. The company has now extended the credit facility by SEK 3 million to a total of SEK 24.5 million in order to strengthen the company's financing. Meanwhile, Nordic Iron Ore continues to work on securing a long term financing solution, continues its negotiations with Cargill and makes preparations for planned project activities around the Blötberget mine.

Summary of the terms for the loan facility:

- Loan agreements for a total of SEK 24.5 million
- The loans have an annual interest rate of 8 percent
- The loans are due for repayment on September 30, 2023

The board has made the assessment that the terms of the loans are in line with market conditions.

For more information, please contact:

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About Nordic Iron Ore

Nordic Iron Ore Group is a mining company with the ambition to revive and develop the iron ore production in the Ludvika area, with Blötberget being the first phase. The company also intends to expand its mineral resources, and upgrade them to ore reserves, primarily through exploration and other studies of the connecting Väsman field and Håksberg. The Company has all the necessary permits in place for the mine in Blötberget and will be able to produce iron ore of very high quality.

For more information, see www.nordicironore.se.

Nordic Iron Ore's shares and warrants are listed at Nasdaq First North Growth Market. Wildecos is the company's Certified Adviser (info@wildecos.se tel +46-8-545 271 00).

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Attachments

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