

Continued positive results concerning rare earth elements at Blötberget

Nordic Iron Ore has followed up on this spring's exploration of rare earth elements (REE) with additional testing at Blötberget. This testing shows even more promising results with high grades of REE in and in close proximity of the iron ore in Blötberget. In a testing campaign, where older core samples have been analyzed show that the total share of REE, TREE (total rare earth elements) amount to 15,285 ppm (1.53 %) at the most. Nordic Iron Ore will carry out additional testing in order to gain a better understanding of the extent of the REE-mineralization.

During the past year, Nordic Iron Ore has focused on expanding its exploration activities to also include REE and the first results were announced in June 2023. Since then, work has progressed and new results can now be presented. Several of the metals that have been identified in testing are used in production of permanent magnets which are used in electric cars and wind turbines among other products. These metals are high on EU's list of critical raw materials since these metals are currently not mined in EU.

"Following our continued testing which validate previous results regarding rare earth elements, we will now proceed with our exploration program in order to better understand the size and scale of the mineralization. Our hope is that we, in addition to ultra high-grade iron ore concentrate, can produce a bi-product concentrate that includes phosphate and rare earth elements," says Ronne Hamerslag, CEO of Nordic Iron Ore.

Outcome from testing campaign in autumn 2023

- TREE grade of 15,285 ppm in the footwall (downhole depth of 346-348 meters).
- TREE grade of 876 ppm in the main ore body (downhole depth of 548- 566 meters).
- TREE average grade of 1,127 ppm in tailing samples, 5 samples.
- The share of Neodymium (Nd) + Praseodymium (Pr) + Dysprosium (Dy) of the TREE grade amounts to 21 %.

Outcome from previous testing campaign in spring 2023

- TREE grade of 6,574 ppm in the footwall contact (downhole depth of 393-394 meters).
- TREE grade of 1,167 ppm in the main ore body (downhole depth of 547- 559 meters).
- TREE average grade of 1,127 ppm in tailing samples, 5 samples.
- The share of Neodymium (Nd) + Praseodymium (Pr) + Dysprosium (Dy) of the TREE grade amounts to 21 %.

Since exploration remains at an early stage, no certified standard has been used to ensure the integrity of the analyzing process. Jyri Meriläinen, EurGeol, is a competent person for the Disclosure of Mineral Projects and has overseen the exploration project at Blötberget regarding the REEs.

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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. Wildeco is the company's Certified Adviser (info@wildeco.se tel +46-8-545 271 00).

Attachments

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