

Nordic Iron Ore extends and prolongs short term loans

Nordic Iron Ore AB has entered into loan agreements, to extend an existing loan facility by SEK 1.5 million, with Bengtssons Tidnings AB and Ronne Hamerslag, CEO of Nordic Iron Ore, to a total of SEK 26.0 million and at the same time prolong the term for repayment for the existing outstanding loans of SEK 24.5 million until December 31, 2023. The previous loan agreements have been entered with the company's three largest shareholders and a former board member. The agreement has the same interest as previous loans which entails an annual interest rate of 8 percent on the outstanding loans.

Nordic Iron Ore AB has previously entered loan agreements for a total of SEK 24.5 million with the company's three largest owners Bengtssons Tidnings AB, Ludvika Holding AB and Kopparinvest AB as well as the earlier company's board member Timo Lindborg via company. The company has now extended the credit facility by SEK 1.5 million and prolong the repayment term which means that the loans are due for repayment on December 31, 2023.

Summary of the terms for the loan facility:

- Loan agreements for a total of SEK 26.0 million
- The loans have an annual interest rate of 8 percent
- The loans are due for repayment on December 31, 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.nordicionore.se.

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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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