

Nordic Iron Ore prolongs short term loans

Nordic Iron Ore AB prolongs outstanding loans of SEK 18.5 million with the company's three largest shareholders and a board member. The repayment period has been prolonged with three months and the loans are now due for repayment on June 30, 2023 instead of March 31, 2023.

During 2021 and 2022, Nordic Iron Ore AB entered loan agreements for a total of SEK 18.5 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 extension of the loans means that Nordic Iron Ore can continue to work on securing a long term financing solution and the company continues to negotiate with Cargill.

Summary of the terms for the loan facilities:

- Loan agreement for a total of SEK 18.5 million
- The loans have an annual interest rate of 8 percent
- The loans are due for repayment on June 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).

Attachments

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