

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 6.0 million from Bengtssons Tidnings AB with family, Ludvika Holding AB and a group of investors including Fredrik Attefall, Johan Flink och Martin Ramqvist, to a total of SEK 28.0 million. At the same time, the term for repayment for the existing outstanding loans of SEK 26.0 million has been prolonged until February 28, 2024. The previous loan agreements have been entered with the company's three largest shareholders, a former board member and the company's CEO. 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 26.0 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 and Nordic Iron Ore's CEO Ronne Hamerslag. Nordic Iron Ore now extends the credit facility by SEK 6.0 million and prolongs the repayment term which means that the loans are due for repayment on February 28, 2024.

Summary of the terms for the loan facility:

- Loan agreements for a total of SEK 32.0 million
- The loans have an annual interest rate of 8 percent
- The loans are due for repayment on February 28, 2024

In order to ensure that Nordic Iron Ore has three months' working capital and sufficient funding until planned rights issues are completed, the loan facility is extended and prolonged. The Board has made the assessment that the terms of the loans are in line with market conditions. The loan facility plus accrued interest is expected to be converted into binding subscription commitments in a future preferential rights issue. As previously communicated, Nordic Iron Ore has initiated a process to raise capital in excess of SEK 146 million during the autumn 2023 through a directed rights issue and a preferential rights issue.

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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