

Nordic Iron Ore prolongs short term loans

Nordic Iron Ore AB has entered into loan agreements to prolong the term for repayment for existing outstanding loans of SEK 32.0 million until August 31, 2024. The loan agreements have been entered with the company's three largest shareholders, a former board member, the company's CEO and a group of investors.

Nordic Iron Ore AB has previously entered loan agreements for a total of SEK 32.0 million with the company's three largest owners Bengtssons Tidnings AB, Ludvika Holding AB and Kopparinvest AB, the earlier company's board member Timo Lindborg via company, Nordic Iron Ore's CEO Ronne Hamerslag and a group of investors including Fredrik Attefall, Johan Flink and Martin Ramqvist. Nordic Iron Ore now prolongs the repayment term which means that the loans are due for repayment on August 31, 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 12 percent from January 1, 2024. Until then, the loans had an annual interest rate of 8 percent.
- The loans are due for repayment on August 31, 2024.

In order to ensure that Nordic Iron Ore has three months' working capital and sufficient funding until the planned capitalization is completed, the loan facility is 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 the future capitalization.

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About Nordic Iron Ore

Nordic Iron Ore AB is a mining company with the goal of resuming and developing iron ore mining in the Ludvika area. The company has all the necessary permits in place for the initial project at Blötberget and will be able to produce an ultra high-grade iron ore concentrate suitable for the production of fossil-free steel. The company is also evaluating the possibility of extracting a bi-product concentrate with high levels of phosphorus and rare earth elements. In addition to Blötberget, the company has mining concessions for the Väsmanfield and Håksberg, which are intended to be put into operation after Blötberget is in production.

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

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Attachments

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