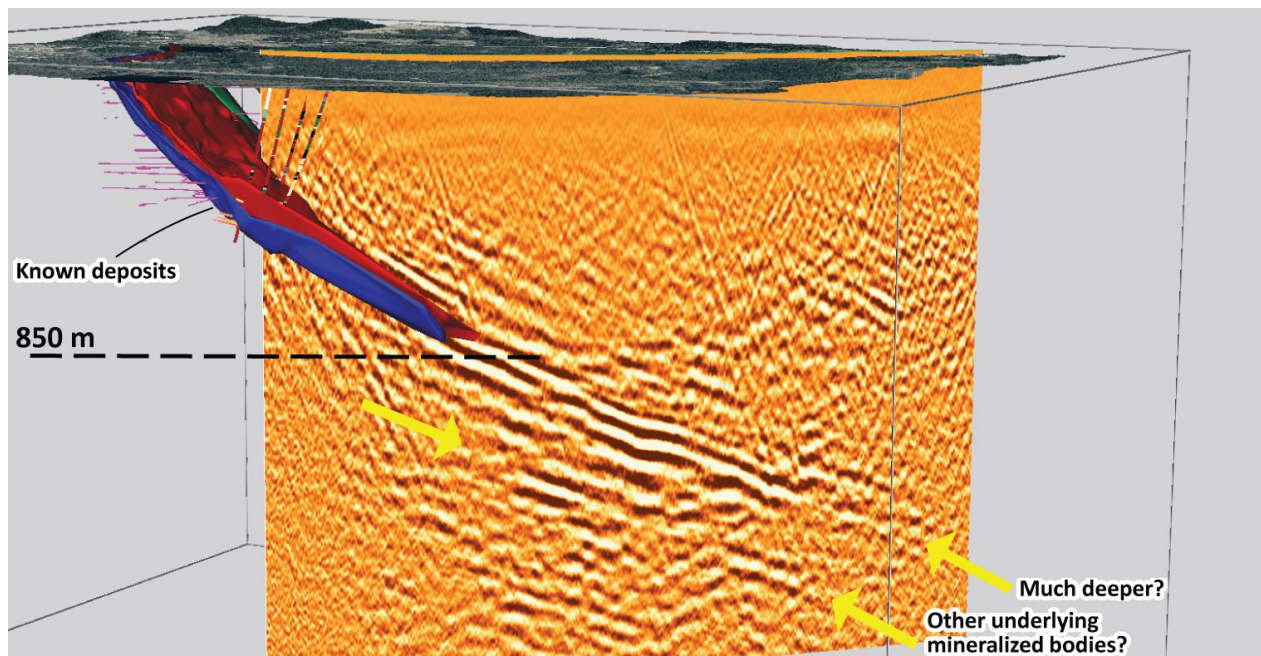![Nordic Iron Ore™ logo]

Nordic Iron Ore AB reports a series of reflection seismic anomalies in the continuation of the Blötberget deposits, Ludvika, Sweden

Ludvika, July 16, 2018, Nordic Iron Ore AB (NIO) is pleased to report that a number of recent reflection seismic surveys conducted on the Blötberget deposits have outlined several sets of strong seismic reflections. These reflections represent a possible continuation of the known deposits that extend approximately 300 m down-dip and show excellent correlation in shape and strength with those of the Blötberget deposits. See the seismic section below:

Seismic reflection surveys (2015 and 2016)

Since 2014, Nordic Iron Ore AB has participated in two Research and Development (R&D) projects led by Uppsala University. The aims of these R&D projects with Uppsala University were to employ innovative, cost-effective, environmentally friendly advanced geophysical exploration technologies and solutions for targeting deep mineralization. The first of these projects, the StartGeoDelineation project sponsored by ERA-MIN1 (Vinnova and Tekes) supported two seismic surveys, one in 2015 and one in 2016. The 2015 survey involved the use of a seismic landstreamer and successfully led to image known deposits down to 800-850 m depth (Malehmir et al., 2017). The 2016 programme involved a conventional seismic survey but using higher seismic folds (shots and receivers). The work was started under the StartGeoDelineation project (Maries et al., 2017) but continued into the Smart Exploration project (www.smartexploration.eu), where different processing techniques led to better reflection imaging of the deposits (Markovic et al., 2018) and its potential down-dip extension. These results provide NIO with improved vision of the potential resources that can be used to expand the planned mine life of Blötberget mine and help NIO plan more targeted exploration in the future.

Blötberget deposits

The Mineral Resources in Blötberget are estimated at 5.4 million tonnes of 41.7 percent iron, which are classified as Measured, and 9.6 million tonnes at 36.2 percent iron classified as Indicated. An additional 11.8 million tonnes of 36.1 percent iron is classified as Inferred Mineral Resources. Most of the mineral extraction from the Blötberget operation, before its closure in 1979, was above the 240 m level. Nordic Iron Ore plans to restart mining operations at the 280 m level in 2012, subject to a good outcome of the feasibility study and financing of the project.

Before closing in 1979, construction of a new haulage level began at 330 m and a ramp to the 160 m level; these facilities were however never put into operation. Before resumption of extraction activities, NIO will complete necessary renovations and technical upgrades to the existing underground infrastructure that remained since the mine's closure.

About Nordic Iron Ore AB

Nordic Iron Ore AB is a mining development company that aims to develop and resume iron ore production at Ludvika Mines in Blötberget, Håksberg and to develop the intermediate Väsman iron field. NIO has all the necessary permits in place for the mine in Blötberget and will be able to produce iron ore of extremely high quality from significant mineral resources. Nordic Iron Ore has worked closely with the local community, Ludvika Kommun and local organizations such as Samarkand 2015, to help promote the project and prepare for the possible increase in the local workforce. It is expected that there will be several hundreds of additional jobs brought to the region both directly and indirectly. Support and interest from the local community has been very encouraging for the projects and has provided the company with the "social license" to proceed with the redevelopment.

About ERA-MIN1 StartGeoDelineation and Smart Exploration projects

The ERA-MIN1 StartGeoDelineation project was sponsored by Vinnova (project number 2014–06238), Geological Survey of Sweden (SGU), Tekes, Nordic Iron Ore AB, and Yara. The project ended June 2018.

Smart Exploration has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No. 775971. The project started in December 2017 involving partners from 27 organizations from nine EU countries. Blötberget is one of the six validation sites.

The 2015 and 2016 surveys were conducted under ERA-MIN1 StartGeoDelineation project. Revisiting the data is currently being done within the Smart Exploration project.

Disclaimer / Cautionary statement

Nordic Iron Ore AB, Uppsala University nor partners in the projects accept responsibility for the adequacy or accuracy of this release.

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