

## Nordic Iron Ore AB decides on a private placement to Whittle Consulting

*The Board of Directors of Nordic Iron Ore AB (publ) has today decided to settle the outstanding debt for the optimization study carried out by Whittle by set-off to newly issued shares*

In May 2020, Nordic Iron Ore AB retained Whittle Consulting ("WCPL"), a consulting firm specializing in strategic planning of mining operations, based in Australia, to conduct an optimization study for the project in Blötberget. According to the assignment agreement, WCPL has the right to receive at least approx. half of its fee in the form of newly issued shares. According to the agreement, the issue price shall correspond to the volume weighted average trading price for 30 days immediately before the completion of the assignment, however, with a minimum of SEK 2.50 per share. After Whittle requested that payment of the entire fee for the completed study be made by set-off, the Board of Directors of Nordic Iron Ore AB has decided to allot shares in accordance with the requested subscriptions, corresponding to SEK 5,982,161 via a set-off issue to 2,327,689 new shares in Nordic Iron Ore AB (publ). The private placement means that the number of shares in Nordic Iron Ore AB increases by 2,327,689 from 31,255,304 to 33,582,993 and that the share capital increases by SEK 4,036,758 from SEK 54,204,018 to SEK 58,240,776. The issue thus creates a share dilution of approximately 6.9 percent.

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*Nordic Iron Ore Group is a mining company with the ambition to revive and develop the iron ore production of Ludvika Mines in Blötberget and Häksberg. 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. The Company has all the necessary permits in place for the mine in Blötberget and will be able to produce iron ore of extremely high quality.*

For more information, see [www.nordicironore.se](http://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](mailto:info@wildecos.se) tel +46-8-545 271 00).

*This information is required and provided by Nordic Iron Ore AB (publ) under the EU Market Abuse Regulation. The information was provided through the agency of the contact person set out above for publication at the date and time set above.*