

Nordic iron ore announce update on exploration of long-term partnership with cargill, including product development, investment in the blötberget project and product offtake

Nordic Iron Ore (“NIO” or the “Company”) is pleased to announce progress made with respect to the 11 February 2022 Memorandum of Understanding (MOU) with Cargill, Incorporated (“Cargill”) to negotiate a long-term offtake agreement for high grade iron ore concentrate from its Blötberget project located in Dalarna, Sweden as well as setting out the possible terms for Cargill to provide a 50 million SEK investment (“Investment”) into the company as part of a wider capital raise of at least 100 million SEK.

The two companies have concluded a process of technical due diligence which will inform the next phase of Nordic Iron Ore’s development. The parties are now in a period of final contract negotiation for both the off-take, investment and the wider strategic partnership, with the aim of completing the transaction in as timely a manner as possible.

The Investment will facilitate the next phase of the development of the project that once completed would produce approximately 1,600,000t per year of a 68% Fe concentrate. Such a product would be well received by the steel industry as this product, characterized by its high grade, magnetite content and low concentration of deleterious elements will facilitate the reduction of CO₂ intensity throughout the steel supply chain

Cargill’s metals business (“**Cargill Metals**”) focuses on iron ore and steel trading, connecting iron ore miners around the world with steel mills and steel end users in key markets. Cargill Metals trades more than ~50 million tonnes of iron ore per year and is a strategic investor of a number of mining operations in North America and Northern Europe.

About NIO

Nordic Iron Ore AB is a mine development company that aims to resume and develop iron ore production at Ludvika Mines in Blötberget and Håksberg and to develop the intermediate Väsman iron 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 from significant mineral resources.

About Cargill

Cargill’s 155,000 employees across 70 countries work relentlessly to achieve our purpose of nourishing the world in a safe, responsible, and sustainable way. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive. We combine 155 years of experience with new technologies and insights to serve as a trusted partner for food, agriculture, financial

and industrial customers in more than 125 countries. Side-by-side, we are building a stronger, sustainable future for agriculture.

About Cargill Metals

Headquartered in Singapore, Cargill's metals business provides value-add services and solutions along the global ferrous supply chain. Our 150 year track record of risk management in global commodities markets combined with more than 40 years of unique insights in the ferrous industry, provides our customers the support they need to *thrive*. We connect iron ore miners around the world with steel mills in key markets and provide a broad range of services from technical marketing to customized risk management solutions along the supply chain including to end users of steel.

With around 130 dedicated experts, an established global network and hubs in China, Singapore, U.K. and Vietnam to serve our customers, Cargill operates across over 25 ports and more than 50 warehouses globally, providing physical and financial solutions to over 2,500 customers in 40 countries. Each year we move around 50 million tons of physical iron ore and 6 million tons of physical steel globally. For more information, visit [Cargill Metals Supply Chain](#) or [Cargill.com](#).

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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 Håksberg. 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.

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).

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