

Nordic Iron Ore AB prolongs the short-term loan facilities

During 2021 and 2022 Nordic Iron Ore AB has taken up loan facilities of SEK 15.5 million from the Company's three largest owners Bengtssons Tidnings AB, Ludvika Holding AB and Kopparinvest AB as well as the company's board member Timo Lindborg via company.

The motivation for the facilities was to provide working capital for evaluating of the Company's financing options. The evaluation on financing options as well as the negotiations with Cargill is progressing and therefore the facilities has now been extended by three months to run through March 2023.

Summary of the terms of the loan facilities:

- Loan agreement for a total of SEK 15.5 million
- The loans run with an annual interest of 8 percent on the amount used
- The loans run until March 31, 2023

The board has made the assessment that the terms of the loans are in line with market conditions.

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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).