

Ludvika, 19 February 2014

Nordic Iron Ore's mineral resources in the Blötberget field increase by roughly 50%.

Nordic Iron Ore AB (publ) is today reporting increased mineral resources in the Blötberget field. Measured and indicated mineral resources in the Blötberget field are estimated to be 11.0 million tonnes with 35.0% iron and 27.4 million tonnes with 44.5% iron respectively. In addition, there are 21.4 million tonnes with 33.0% iron classed as inferred mineral resources. This means that the total mineral resources in the Blötberget field have increased by roughly 50% compared with previous estimates.

In 2013, as part of a feasibility study into reopening the mine in Blötberget, Nordic Iron Ore developed a geological model of mineral deposits in the Blötberget field based on existing geological data. This has resulted in both an upgrading and increase in mineral resources.

The new estimations show that, in total, measured, indicated and inferred mineral resources in the Blötberget field have increased by 20.0 million tonnes with 38.9% iron, an increase of around 50% compared with previous estimates.

"The mineral deposits in the Blötberget field appear to be much greater than our initial estimates. The cost-effective work carried out during 2013 has further underlined the quality of the geological basis for reopening the mine in the Blötberget field. The increased knowledge of the mineral deposits in the Blötberget field, which has meant, amongst other things, lowering the so-called "cut-off" figure from 30.0% to 15.0%, will form the basis for a supplementary drilling programme in 2014", says Christer Lindqvist, CEO of Nordic Iron Ore AB.

All mineral resources estimations have been made in accordance with guidelines in the JORC code and carried out by Thomas Lindholm from GeoVista AB, the company's independent competent person.

The company's total mineral resources as of 19 February 2014 are presented in the table below.

	Measured		Indicated		Inferred	
	Mt	% Fe	Mt	% Fe	Mt	% Fe
Blötberget	11.2	35%	27.4	45%	21.4	33%
Väsman syd*	0.0		7.0	39%	85.9	38%
Håksberg*	0.0		25.4	36%	11.6	36%
	11.2	35%	59.8	40%	118.9	37%

(*) The mineral resources in the table that refer to the Håksberg and Väsman fields have previously been reported in accordance with JORC 2004. See GeoVista's reports from August 2011 and January 2013.

All mineral deposits examined remain open at depth. The conditions for further increasing mineral resources through supplementary drilling campaigns are therefore assessed as being very good in the Blötberget field. During the spring and summer of 2014, further consolidated core drilling is planned in other parts of the Blötberget field in order to convert inferred resources into indicated resources and ensure the necessary tonnage prior to starting production.

The independent technical report from GeoVista will be published shortly on the company's website www.nordicironore.se.

This press report has been reviewed and approved by Thomas Lindholm, the "competent person" qualified to report on mineral resources in accordance with the JORC code, based on his training and experience in exploration, mining and mineral resource estimation of iron ore, base and precious metals.

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TO THE EDITORS

About Nordic Iron Ore

Nordic Iron Ore AB (publ) is a mining development company that aims to resume and develop iron ore production at the Ludvika mines, which include the existing mines in the Blötberget and Håksberg fields. The Company also intends to expand its mineral resources and upgrade them to iron ore reserves, mostly through prospecting and other surveys of the adjacent Väsman field. For more information, see www.nordicironore.se