

Nordic Iron Ore raises SEK 58 million after completed issues

In addition to the directed issue to Innlandsinnovation AB and the Company's largest owner, Bengtssons Tidnings AB, there was subscription for over SEK 18 million in shares in the preferential rights issue.

The directed and preferential rights issues brought Nordic Iron Ore approximately SEK 58.8 million before issue costs. The preferential rights issue was subscribed at 91 percent with and without preferential rights. Award notice for subscription without preferential rights is given through a settlement note sent to the respective subscriber. The shares shall be paid in accordance with the instructions on the settlement note.

"It is pleasing that both existing and many new shareholders subscribed for new shares in the amount of SEK 58 million. That shows that both large and small shareholders have great confidence in the future of the Company. The results of the issues are quite satisfying and give the Company the financial flexibility now required to continue our work with the feasibility study for Blötberget and overcome the downturn we see in the iron ore market," says Christer Lindqvist, CEO of Nordic Iron Ore.

The feasibility study includes expansion and supplemental drilling in Blötberget to increase the base levels of mineral resources and allow the conversion of resources into reserves. The study also includes mine planning, product enrichment tests and process layout.

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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. For more information, see www.nordicironore.se.