

Press release 22 December 2017

Nordic Iron Ore - mining concession granted for South Väsman

Nordic Iron ore's application for a mining concession relating to iron ore resources in the southern parts of Lake Väsman has been granted by the Mining Inspectorate. The decision is an important step in the Nordic Iron ore's preparatory work for the resumption of iron ore production in the Ludvika mines. All permits necessary have already been granted for the old mines Blötberget and Håksberg which are located on each side of the Väsman field.

On December 20th 2017, the Swedish Mining Inspectorate (Bergsstaten) according to the mineral law granted Nordic Iron Ore's a mining concession regarding the iron ore deposits in Södra Väsmanfältet K # 1 in Ludvika municipality. The mining concession permits extraction of iron during 25 years, with an optional prolongation.

– We're very pleased to have received this news. Our ambition is to meet an increasing global demand for high quality iron ore products by reopening the Ludvika mines, first starting in Blötberget where all the necessary permits to start mining are in place. The fact that we have now been granted a mining concession for the Väsman field is very interesting as it ties together Blötberget with Håksberg and it forms a big step to take NIO closer to its main goals, "says Paul Marsden, Managing Director of Nordic Iron Ore.

Mineral resources for South Väsman are measured at 7.0 Mt at 38.5% Fe indicated resources and 89.5 Mt at 38.4%Fe inferred resource¹.

For more information:

Paul Marsden, Managing Director of Nordic Iron Ore, phone: +44 7776 180 988
e-mail: paul.marsden@nordicionore.se

About Nordic Iron Ore

Nordic Iron Ore AB is a mining development company with the aim to resume and develop iron ore production in the Ludvika Mining in Blötberget and Håksberg. The company also intends to expand its mineral assets and upgrade these to ore reserves, mainly through exploration and other investigations of the connecting Väsman field. For more information, see www.nordicionore.se.

¹ JORC 2012 standard for reporting of mineral assets