

Northland Resources S.A. Completes USD 325 Million Offering of Shares

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LUXEMBOURG, LUXEMBOURG -- ([Marketwire](#) - Feb. 23, 2012) - [Northland Resources S.A.](#) (TSX: NAU) (OSE: NAUR) (FRANKFURT: NPK) ("Northland" or the "Company") is pleased to announce that it has completed its previously announced offering of new shares of the Company (the "Equity Offering") for the equivalent of approximately USD 325 million.

The Company has on February 23, 2012 issued 287,500,000 new shares with total gross proceeds of the equivalent of approximately USD 325 million. The Company intends to use the net proceeds from the Equity Offering towards funding of capital and operating expenditures at the Kaunisvaara project, including the logistics solution for the transportation of iron ore concentrates, Hannukainen Definitive Feasibility Study, repayment of the bridge financing provided by Standard Bank Plc, exploration expenditures in Sweden and Finland, working capital and general corporate purposes.

Following the completion of the Equity Offering, the Company has 514,128,899 shares issued and outstanding, all of which are validly and legally issued and fully paid. Each share entitles its holder to one vote at general meetings of the Company. Subject to the timely approval and publication of an EEA prospectus in accordance with the Norwegian Securities Trading Act, admission to trading of the new shares on Oslo Børs is expected to take place on February 27, 2012.

The Toronto Stock Exchange has conditionally approved the listing of the shares issued in the Equity Offering subject to customary listing conditions. The shares issued in the Equity Offering may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX or otherwise in Canada or to or for the benefit of a Canadian resident before June 24, 2012. Of the total number of shares issued in the Equity Offering, 248,163,800 will be recorded in the Norwegian Central Securities Depository ("VPS"), will be registered on a separate ISIN and will trade on Oslo Børs under the separate ticker code "NAUR R". As soon as reasonably possible after June 24, 2012, the Company will seek to have such shares registered under the same ISIN as the existing shares of the Company and merge the trade of all "NAUR" and "NAUR R" shares. The shares in the Equity Offering that will be recorded in the VPS may not be traded on Oslo Børs until the shares have been recorded in the VPS and an EEA prospectus has been approved and published in accordance with the Norwegian Securities Trading Act.

The Company expects closing of its previously announced bond offering to occur on or about March 6, 2012. An application will be made to list the bonds on Oslo Børs or another reputable exchange. The bonds issued pursuant to the Bond Offering will not be listed on the TSX and may not be sold, transferred, hypothecated or otherwise traded in Canada or to or for the benefit of a Canadian resident for a period of four months and one day from the later of (i) the date of the closing of the Bond Offering and (ii) the date that the issuer, Northland Resources AB, becomes a reporting issuer in any province or territory of Canada.

Pareto Securities AS is acting as Global Coordinator and Sole Bookrunner for the Offering, Standard Bank Plc. is acting as Joint Lead Manager (outside the United States), Haywood Securities Inc. is acting as Canadian Lead Agent and Ocean Equities Ltd. is acting as Co-Lead Manager for the Offering. Arctic Securities ASA is acting as Co-Lead Manager for the Bond Offering. Ondra Partners is financial advisor to Northland.

ON BEHALF OF THE BOARD

Karl-Axel Waplan, President & CEO, Northland Resources S.A.

Northland is a development-stage mining company with a portfolio of iron ore projects in northern Sweden

and Finland. The Company's Kaunisvaara Project will exploit two magnetite iron ore deposits in Sweden. The process is expected to yield a high-grade, high-quality magnetite iron concentrate. The construction of the Kaunisvaara project is underway and production is planned to start in the fourth quarter of 2012. Northland has entered into industrial off-take contracts for the entire production from Kaunisvaara. The Company is also preparing a Definitive Feasibility Study for its Hannukainen Iron Oxide Copper Gold Project in Kolari, northern Finland. The results of the study are expected to be released towards the end of the first quarter of 2012.

Important Notice

The contents of this announcement have been prepared by and are the sole responsibility of the Company. The Managers are acting exclusively for the Company and no one else, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the Equity Offering, the contents of this announcement or any of the matters referred to herein.

The Equity Offering and the distribution of this announcement and other information in connection with the Equity Offering may be restricted by law in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. This announcement may not be used for, or in connection with, and does not constitute, any offer of securities for sale in the United States.

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This information is subject of the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act (Norwegian: verdipapirhandelloven).

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