

Northland Extends Subscription Period in the Contemplated USD 250 million Equity Issue

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LUXEMBOURG, LUXEMBOURG -- (Marketwire - Jan. 29, 2013) - [Northland Resources S.A.](#) (TSX:NAU) (OSLO:NAUR) (FRANKFURT:NPK) (OMX:NAURo) - ("Northland" or the "Company") announces (with reference to the stock exchange release dated 25 January 2013) an extension of the subscription period until Monday February 4, at 16:30 CET.

As disclosed in the stock exchange release dated January 25, 2013, Northland intends to raise USD 250 million in an equity issue (the "Equity Issue") and USD 125 million in a tap issue on the existing USD 350 million bond (the "Tap Issue", and together with the Equity Issue, the "Offerings") to fund capital and operating expenditure related to the Kaunisvaara project and the associated logistic chain, as well as for general corporate purposes (including the Hannukainen project and transaction costs).

Northland has over the last days held meetings and discussions with several different types of investors, certain of which have conveyed to the Company that they will require more time than contemplated by the original subscription period to conduct relevant due diligence for their participation in the Equity Issue. The Company has therefore decided to extend the subscription period for the Equity Issue until Monday February 4, at 16:30 CET. The Company may at any time resolve to close or extend the book building period in its sole discretion, but will give the market a 24 hour notice through a press release if the closing is expected to occur before Monday February 4, 16:30 CET.

Northland is a producer of iron ore concentrate, with a portfolio of production, development and exploration mines and projects in northern Sweden and Finland. The first construction phase of the Kaunisvaara project is complete and production ramp-up started in November 2012. The Company expects to produce high-grade, high-quality magnetite iron concentrate in Kaunisvaara, Sweden, where the Company expects to exploit two magnetite iron ore deposits, Tapuli and Sahavaara. Northland has entered into off-take contracts with three partners for the entire production from the Kaunisvaara project over the next seven to ten years. The Company is also preparing a Definitive Feasibility Study ("DFS") for its Hannukainen Iron Oxide Copper Gold ("IOCG") project in Kolari, northern Finland and for the Pellivuoma deposit, which is located 15 km from the Kaunisvaara processing plant.

Cautionary Statement

This press release may include "forward-looking" statements within the meaning of applicable securities laws. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are expectations concerning, among other things, Northland's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates, projected capital and operating expenditures, production and price forecasts, assumed exchange rates and the company's anticipated funding requirements and sources thereof. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such factors include, among others, those factors discussed in the section entitled "Risk Factors" in the Company's annual information form dated March 23, 2012, and the managements discussion and analysis of results of operations and financial condition ("MD&A") for the year ended December 31, 2011, and the MD&As for subsequent interim periods, and as updated in this press

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