

Northland Announces Results for the Second Quarter of 2014

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LUXEMBOURG, LUXEMBOURG--(Marketwired - Aug 14, 2014) - [Northland Resources S.A.](#) (OSLO:NAUR)(FRANKFURT:NPK)(OMX:NAURo) (together with its subsidiaries "Northland", "NRSA" or the "Company") **today announces its financial results for the quarter ended June 30, 2014.**

"Looking back at the second quarter, I am pleased to say that Northland's operational performance improved in line with our plans. The implementation of our new strategy is also moving forward at full speed. As a result of the significant decline in iron ore prices we have carried out an impairment test which has heavily influenced the results in the second quarter. The changes being made to our cost base, contracts, operations and organization are necessary to ensure that Northland has a viable future even in challenging market conditions," commented Johan Balck, CEO.

Net sales for the quarter were USD 31.1 million (USD 40.7 million in the first quarter), with a gross loss of USD 24.2 million (USD 25.0 million) and a net loss of USD 250.1 million (USD 32.3 million), and EBITDA of USD 8.2 million negative (USD 24.6 million negative). The total concentrate produced in the quarter was approximately 440,000 dry metric tonnes (DMT).

Quarter	Concentrate produced (DMT)
2013 Q1	135,000
2013 Q2	197,000
2013 Q3	256,000
2013 Q4	393,000
2014 Q1	394,000
2014 Q2	442,000

"I am happy to say that quarterly production levels keep increasing steadily over time. Northland is following a new roadmap, and I am confident that the new direction is the right one," said Johan Balck.

The Management's Discussion and Analysis ("MD&A") and Unaudited Consolidated Financial Statements for the quarter ended June 30, 2014, have today been posted on the Company's website, www.northland.eu/en-us/investor-relations/financials/financial-statements. The reports will also be made available on www.sedar.com.

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 has also finalized a Definitive Feasibility Study ("DFS") for its Hannukainen Iron Oxide Copper Gold ("IOCG") project in Kolari, northern Finland.

Forward-Looking Information

This announcement may include "forward-looking" information within the meaning of applicable securities laws. This forward-looking information 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. This forward-looking information includes 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. By their nature, forward-looking information involves risks and uncertainties because they relate to events and depend on

circumstances that may or may not occur in the future. Readers are cautioned that forward-looking information is not a guarantee of future performance and that Northland's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, even if Northland's results of operations, financial condition and liquidity, and the development of the industry in which Northland operates are consistent with the forward-looking information contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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