

Update regarding legal proceedings initiated in Canada

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NORTHLAND

Luxembourg / TNW-ACCESSWIRE / September 29, 2014 - [Northland Resources SE](#) (OSE: NAUR, Frankfurt: NPK, Nasdaq OMX/First North: NAURo - together with its subsidiaries "Northland", "NRSE" or the "Company") announces that the Ontario Superior Court of Justice (the "Court") has issued an Order approving a Standstill and Tolling Agreement (the "Agreement") between the plaintiff and the Defendants.

In the context of the legal proceeding commenced in Canada, the Court has issued an Order approving the Agreement between the plaintiff, the Company and certain of its former officers, former directors and one current director (together with the Company, the "Defendants"). No current members of the Company's management and, as a consequence of the Agreement between the plaintiff and the Defendants, no current directors are defendants in the ongoing proceeding.

The Agreement provides that:

- all applicable limitation periods in Ontario shall be interrupted, suspended and deemed to have been tolled as against the Defendants;
- the plaintiff discontinues his claim against all Defendants except for Northland, and the former Chief Executive Officer and former Chairman;
- the Defendants have not attorned to or accepted the jurisdiction of the Ontario courts for all of the claims and proposed claims being made by the plaintiff; and
- the Defendants are not prevented from challenging the jurisdiction of the Ontario courts or the applicability of Ontario Law.

The Agreement was entered into in respect of a proceeding initiated by the plaintiff in the Court in which the plaintiff alleges that the Company failed to make timely disclosure of cost escalations and overruns relating to the Kaunisvaara Project.

The next step in the procedure is that the plaintiff must deliver materials in support of his motions seeking leave of the Court to commence a proceeding under Part XXIII.1 of the Ontario Securities Act for statutory misrepresentation claims for secondary market liability under the Ontario Securities Act and for certification of the statutory misrepresentation claims and common law claims for negligence, negligent misrepresentation and civil conspiracy under the Class Proceedings Act.

A schedule for the Company's challenges of jurisdiction and the plaintiff's motions for leave and certification will be set by the Court once the plaintiff's motion materials are delivered and considered.

The Company intends to vigorously defend the plaintiff's motions for leave and certification and any claims that are permitted to proceed beyond those motions.

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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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