

Northland announces organizational changes

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NORTHLAND

Luxembourg / TNW-ACCESSWIRE / October 14, 2014 - [Northland Resources SE](#) (OSE: NAUR, Frankfurt: NPK, Nasdaq OMX/First North: NAURo - together with its subsidiaries "Northland", "NRSE" or the "Company") announces that negotiations with the relevant labor unions regarding organizational changes have been finalized. The employment of approximately 240 employees will be terminated as a consequence of operations being halted indefinitely due to the Company's extremely constrained liquidity.

As announced on October 7, 2014, the Company have halted operations in a controlled manner as a result of the recent deterioration in iron ore prices which has put further pressure on Northland's liquidity. This is carried out in order to preserve liquidity and to allow for operations to be resumed when long-term financing has been secured. Unfortunately, most of the Company's employees will have to leave the Company as a consequence of the halt of operations.

Negotiations with the relevant labor unions have now been finalized and as a result will the employment of approximately 240 employees, out of the current number of 269 employees, be terminated. The Company and the labor unions for the administrative employees have ended the discussions. The discussions with the labor union, IF Metall has also been finalized. However, even though the discussion have been constructive, they have also been tough and a mutual understanding have not been met, for instance regarding the number of employees who will be offered to stay within the Company.

The aim is to provide the affected employees the possibility of being rehired if a long-term solution is secured within reasonable time. Northland believes that through the employees who remain, the Company will be able to continue working towards securing a long-term financing solution and try to finalize ongoing discussions with financial and industrial investors. The remaining staff will also maintain the mine and process plant in a manner allowing to start up operations as smooth and cost efficient as possible and will allow for continued work with the permit process for Sahavaara.

Furthermore, the executive management team (the "Management Team") will be reduced by one position, the vacant position as Chief Technical Officer (CTO) will not be included in the new organization. The Management Team will consist of Johan Balck (CEO and acting COO), Johan Dagertun (CFO) and Tomas Gustafsson (CAO).

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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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