

Northland Resources SE postpones its third quarter results, 2014

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Luxembourg, November 13, 2014 - [Northland Resources SE](#) (OSE: NAUR, Frankfurt: NPK, Nasdaq OMX/First North: NAURo - together with its subsidiaries "Northland", "NRSE" or the "Company") announces that it postpones the publication of its Financial Statement and Management's Discussion and Analysis (the "MD&A") for the quarter ending September 30, 2014, collectively ("Third Quarter Results"). The Company anticipates that the Third Quarter Results will be released no later than November 28, 2014.

As previously announced, Northland recorded an impairment in its second quarter financial results based on the then long-term iron ore prices. Further, the dramatic deterioration in iron ore prices during 2014 had made it challenging to finalize the contemplated financing and the Company had been forced to take actions to adjust its operations. At the end of June, 2014, the Board of Directors came to the conclusion that a change in strategy was necessary due to the challenging circumstances and a reorganization process was at the same time initiated for the Company's Swedish Subsidiaries, Northland Sweden AB, Northland Resources AB (publ), and Northland Logistics AB.

Constrained liquidity has forced the Company to take further measures since iron ore prices has dropped even further which is now at the lowest level in five years. Available cash at the end of the period was USD 10.5 million. Operations were halted on October 7, 2014 and as a result most of the Company's personnel has been terminated.

In consideration of the declining iron ore prices and other recent events, including the halted operations, as mentioned above, the Company is working to determine any additional need for impairment which will not be possible to conclude on before November 14, 2014. The Company is therefore not in a position to file its Interim Financial Statement and MD&A by November 14, 2014.

The Company anticipates filing the Third Quarter Results by November 28, 2014. This timing is in compliance with the deadline for filing interim unaudited financial statements under the Norwegian Securities Trading Act and is also in compliance with the Luxembourg Transparency Act, which implements the Transparency Directive 2004/109 EC in Luxembourg.

The Company expects that the Ontario Securities Commission (the "OSC") will note the Company in default of its continuous disclosure obligations under Ontario securities law due to the Company not filing the Third Quarter Results, and the CEO and CFO certifications by November 14, 2014. It is furthermore expected that OSC will note that the Company will remain in default until it files these documents. The Company has voluntarily requested that the OSC and other Canadian securities regulatory authorities issue a temporary management cease trade order related to the Company's securities against certain officers of the Company for so long as such documents are not filed. However, the OSC, in its discretion, may determine that it would be appropriate to issue a general issuer cease trade order affecting all of the Company's securities.

Until such documents are filed, the Company intends to satisfy the Canadian alternative information guidelines prescribed by National Policy 12-203: Cease Trade Orders for Continuous Disclosure Defaults, including the issuance of bi-weekly status reports in the form of news releases until the Third Quarter Reports are filed.

It is within the Board of Directors and management's responsibility to continuously consider whether the Company should continue business or not, and the bondholders on their side have the right to block access to funds currently held available to the Company. Due to risk in losing critical competence and incur significant restart-cost if the halted production remain for a long period of time, a quick restart is currently considered to be the best option in order to preserve the value of the USD 1.1bn investment done in the business. However, the Board of Directors are continuously monitoring the situation and are planning to decide on a way forward on November 25, 2014.

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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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