

# Northland Resources SE resolves to file for bankruptcy

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Luxembourg, December 8, 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 respective Board of Directors for the following legal entities within the Northland group: Northland Resources SE, Northland Sweden AB, Northland Resources AB, Northland Logistics AB, Northland Logistics AS, Northland Mines OY and Northland Exploration Finland OY, have resolved to file for bankruptcy with respective jurisdiction.

Since the process of the contemplated financing solution was not successful, the respective Board of Directors have, where appropriate in consultation with the administrator of the reorganization in Sweden, concluded that the conditions for a continued reorganization do not exist and that the prerequisites for bankruptcy are at hand. The group companies mentioned will therefore file for bankruptcy with the respective competent courts and will suggest advokat Hans Andersson, Advokatbyran Kaiding, as the official receiver for the Swedish Subsidiaries, advokat Knut Ro, Ro Sommernes Advokatfirma, as official receiver for the Norwegian subsidiary, and advokat Pekka Jaatinen, Castren & Snellman Attorneys, as official receiver for the Finnish subsidiaries.

"The Company and its employees have done an impressive job in developing a professional and modern mining operation in a very short time. It is therefore sad that the dramatic fall in iron ore prices this year made it impossible to raise the required financing, which was a prerequisite for continued operations," commented Olav Fjell, chairman of the Board.

"Our employees and those around us deserve a tribute for the devotion shown during the trials we have faced, this among other things shows on the valuable assets this company possesses," commented Johan Balck, CEO.

As announced on December 5, 2014, all trading of the Company's shares and bonds have been halted. Since the Company and its subsidiaries will file for Bankruptcy, in accordance with above, the Company have asked for trading not be resumed.

The Company together with the administrator of the Reorganization and the proposed Receiver for the Swedish Subsidiaries will host a press conference today at 1.00 p.m. CET at Scandic Hotel, Lulea.

For more information, please call: +46 978 126 60

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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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