

Northland's request for bankruptcy for the Norwegian and Finnish subsidiaries has been approved

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Luxembourg, December 16, 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 Company's request of bankruptcy for Northland Logistics AS (the "Norwegian Subsidiary"), Northland Mines OY and Northland Exploration Finland OY (the "Finnish Subsidiaries") has been approved with respective jurisdiction.

In accordance with the announcement on December 8, 2014, the Company's subsidiaries Northland Logistics AS, Northland Mines OY and Northland Exploration Finland OY has filed for bankruptcy. As a part of this, the Company has suggested 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 request has been approved with respective jurisdiction and advokat Knut Ro and advokat Pekka Jaatinen, will therefore formally assume control over the companies, in accordance with the suggestion above.

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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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