

Intersection of 474 metres of magnetite mineralization open at depth on Northern Iron's Karas property

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Hole KA-11-26 - Intersection of 474.11m of 23.28% Fe₂O₃, including 158m of 31.44% Fe₂O₃ and a true thickness of the magnetite mineralized zone of over half a kilometre.

VANCOUVER, March 5, 2012 - [Northern Iron Corp](#) ("Northern") (TSXV: NFE) (OTCQX: NHRIF) (FRANKFURT: N8I) today released assay results for drill holes KA-11-26 and 27 on the Karas property. The drill holes continue testing the true thickness of the magnetite mineralization in line with the previously released holes, testing the central and eastern part, and down dip extension and plunge of the magnetite mineralized zone. The magnetite mineralized zone remains open at depth.

Mr. Basil Botha, President & CEO stated, "These are excellent results and the Karas property continues to demonstrate continuity. After releasing the initial Davis Tube test results on 22nd of February, management believes that together with the past producing Griffith mine property we should be able to demonstrate, following the resource calculation by Roscoe Postle and Associates, two sizable properties. The tightly folded banded iron formation on the Karas property demonstrates a continuous formation from surface to depth with a magnetic signature of 800 metres by 500 metres at surface."

Hole KA-11-26 is the longest and deepest hole drilled on the Karas property (738.11m), drilled at 55 degrees and ending 550m below surface. The hole tests the down dip extension and plunge of the magnetite mineralized zone, and intersects a continuous mineralized interval of magnetite mineralization from the hanging wall contact at 104m to the end of the hole at 738.1m (still in magnetite mineralization). The hole is directed as perpendicular as possible to the mineralized zone and the true thickness in this part of the magnetite mineralized zone exceeds half a kilometre in width.

Hole KA-11-27 was intended to further delineate the extent of the magnetite mineralized zone towards the east and the south. The hole intersected a semi continuous zone of low grade magnetite and three zones of higher grade magnetite, the first one starting right at surface, corresponding to the limbs of folded Iron formations.

Highlights of holes KA-11-26 and 27 are summarized in the table below.

Hole	From	To	Interval	Fe ₂ O ₃
KA-11-26	179.9	208.66	28.76	31.12
and	215.77	235.7	19.93	24.97
and	264.0	278.6	14.6	32.89
and	282.0	738.11	474.11	23.28
including	304.0	467.0	163.0	30.56
KA-11-21	67.8	137.8	70.0	25.06
KA-11-22	4.66	41.0	36.34	32.12
and	193.0	241.51	48.51	28.37
and	357.0	413.0	56.0	33.03

To date, 33 drill holes have been completed on Northern's 100% owned Karas property, located 15 km northeast of the town of Ear Falls, Red Lake mining district, Ontario. The drill program is being completed to define a mineral resource on the property by Q2 2012.

All 2011 and 2012 drill holes were surveyed using a Reflex Maxibor II probe to monitor drill hole deviations in magnetic disturbed environments. All collars are surveyed using an APS differential GPS with 3cm accuracy immediately after the holes are completed. The QA/QC protocol system employed during the 2011-2012 exploration program included procedures for monitoring the chain-of-custody of samples and the insertion of blank samples in every batch of samples. Cross-check analyses are planned to be conducted at a second external laboratory from blind duplicate samples. Drill core samples are being prepared at SGS Canada Inc. in Red Lake, Ontario and assayed at SGS Canada Inc., in Lakeview, Ontario.

Raul Sanabria, P. Geo., is the Qualified Person for the purposes of National Instrument 43-101 for the Karas Exploration Project. Mr. Sanabria has verified and approved the contents of this news release.

About Northern Iron

[Northern Iron](#) is a mineral resource company engaged in reviving a past producing iron mine and concurrent exploration of high quality iron ore resources in the Red Lake mining division, district of Kenora, Ontario, Canada.

Northern Iron holds 100% interest in mineral claims covering approximately 14,672 hectares, comprised of the past producing Griffith Iron Mine, the Karas Property, the El Sol Property, the Papaonga Property and the Whitemud-Slate Property.

The Griffith Mine owned at the time by Stelco, produced 78.8 million tonnes of iron ore for conversion to pellets and DRI from 1968-1989. Total magnetic iron recovery was 86.26%

The Red Lake area is accessible year round by Highway 105, which joins the Trans Canada highway at Vermillion Bay, 175 km south and 100 km east of Kenora. Commercial air services operate to Red Lake from Thunder Bay, Ontario and Winnipeg, Manitoba

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