

# China Railway places order for Hot Briquetted Iron from Northern Iron Corp.

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## **China Railway Materials Import and Export Co. Ltd. orders 900,000 metric tonnes of Hot Briquetted Iron from Northern Iron Corp.**

VANCOUVER, May 23, 2012 - [Northern Iron Corp](#) ("Northern" or the "Company") (TSX-V: NFE) (OTCQX-NHRIF) (FRANKFURT: N8I) announces the receipt of an order from China Railway Materials Import and Export Co. Ltd. ("CRM") for 900,000 metric tonnes of Hot Briquetted Iron ("HBI") to be delivered in 2016 (the "Order"). Payment for the Order will be secured by an irrevocable letter of credit of the prime bank of the Peoples' Republic of China.

Basil Botha, Northern's President & CEO stated, "The order received from China Railway is approximately two thirds of our anticipated annual production of HBI and an important milestone for Northern. Our team has worked extremely hard to secure this off-take agreement for HBI and will continue to work with a number of international companies who could potentially become suitable joint venture partners".

Research provided by the International Iron Metallurgy Association, shows HBI currently has an average selling price between \$403 and \$443 per tonne depending on the market location. As of the date of this press release, a feasibility study has not been completed by Northern and there is no certainty the proposed operation will be economically viable.

## **About China Railway Materials Co. Ltd.**

Rail transport is the most commonly used mode of long-distance transportation in the People's Republic of China. Almost all rail operations are handled by the Ministry of Railways, which is part of the State Council of the People's Republic of China. CRM is one of 8 divisions of China Railway Material Commercial Corp., a state owned corporation of the Ministry of Railways.

In October 2008, the Chinese State Council approved a new railway investment plan for up to 2 trillion Chinese Renminbi ("RMB") (US\$292 billion) to be completed by 2020. China's railway transport volume is one of the world's largest, carrying 25 percent of the world's total railway workload.

China Railway Material Commercial Corp is one of China's largest commodity buyers, with annual revenues over RMB 51 billion (US\$8.1 billion) and is ranked 59th in the top 100 companies in China. CRM not only produces the large tonnage of steel for its own use, it also provides the steel for rolling stock, rails and other railway equipment exported by CRM group of companies around the world.

## **Grant of Options**

Northern also announces that Gordon McCreary, the director of Northern, has been granted 500,000 stock options. Each option is exercisable to purchase one common share in the capital of the Company at a price of \$0.10 per share for a period of five years from the date of grant. All options vest immediately.

## **About Northern Iron Corp.**

[Northern Iron Corp.](#) is a mineral resource company engaged in reviving a past producing iron mine and concurrent exploration of high quality iron deposits 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 direct reduced iron (DRI) from 1968-1986. Total magnetic iron recovery was 86.26%.

### **Cautionary Statement**

*The foregoing information may contain forward-looking statements relating to the future performance of the Company. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.*

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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