

Northern Iron Announces Stock Option Grant

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 28, 2014) - [Northern Iron Corp.](#) ("**Northern**" or the "**Company**") (TSX VENTURE:NFE)(FRANKFURT:N8I) is pleased to announce the grant of stock 1,550,000 stock options to certain officers, directors, and staff of the Company. The options are exercisable into common shares of the Company at a price of \$0.05 per share for a period of five years from the date of grant and will vest in accordance with the Company's stock option plan.

The grant is subject to approval from the TSX-Venture Exchange. Any shares issued on the exercise of these stock options will be subject to a four-month hold period from the date of the grant.

About Northern Iron Corp.

The Company is a 100% owner of five iron ore properties in the Red Lake district. The Red Lake district is situated in an established mining area in Ontario, where the company has two near term development projects, the past producing [Griffith mine](#) and the [Karas property](#).

The Company is currently working towards the production of [HBI](#), a transportable form of direct reduced iron. HBI is complementary and a viable metallic supplement to scrap steel. Quality scrap is a critical raw material in the steel making process. With the diminishing supply of quality scrap steel and ever increasing market demand, steel producers around the world will be looking to secure alternative supplies of metallic products.

As part of the business plan, the Company acquired the past producing Griffith mine, which produced pellets and sponge iron (Direct Reduced Iron/DRI) from 1968 to 1986. The mine was owned and operated by STELCO and supplied pellets and sponge iron to the Hamilton and Nanticoke steel mills in Ontario. The metallurgy of the deposit has been proven over eighteen years of production.

Almost the entire transportation infrastructure is currently in place to both produce HBI and to ship produced HBI into the North American market via rail and lake barges and into Asian markets via rail through the port of Prince Rupert. Existing infrastructure includes all weather roads, 115kV power line, natural gas line, rail bed and port facilities.

The Company is focusing on de-risking the project by seeking out potential joint venture partners, off-take agreements or a combination thereof.

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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