

# Northland Resources S.A.: Update on Financing

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LUXEMBOURG, LUXEMBOURG--(Marketwired - Jun 10, 2014) - **Northland Resources S.A.** (OSLO:NAUR)(FRANKFURT:NPK)(OMX:NAURo) (together with its subsidiaries "Northland", "NRSA" or the "Company") **announces that the Company's financing need has increased by approximately USD 50 million as a result of a reduction in iron ore prices.**

Reference is made to previous announcements from the Company, including the announcement dated November 14, 2013, where the Company announced that the Board of Directors had decided to seek additional funding of up to approximately USD 150 million. As a result of the recent material reduction in iron ore prices, the Company has concluded that USD 150 million is no longer sufficient to cover the Company's short and long term liquidity needs.

The Company currently expects to need additional financing of approximately USD 50 million, and is evaluating different options and structures to cover the funding requirement.

Considering the present liquidity situation of the Company, the Company intends to present a solution for additional financing by the end of June 2014.

**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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