

Ludvika, January 16, 2013

Nordic Iron Ore's total mineral resources have more than doubled to 62.2 Mt indicated and 107.7 Mt inferred

Nordic Iron Ore AB (publ) today reports increased mineral resources in Blötberget, and significant indicated and inferred mineral resources in the investigated part of the Väsman field and Finnäset. Indicated and inferred resources in Blötberget total 40Mt, with 29.8 million tonnes of 44.5% Fe grade and 10.2 million tonnes of 42.9% Fe grade respectively, representing a tonnage increase of approximately 66 percent compared with the previous estimate. In the Väsman field, including Finnäset, the indicated and inferred mineral resources amounts to a total of 92.9Mt, with 7.0 million tonnes at 38.5% Fe grade and 85.9 million tonnes of 38.4% Fe grade respectively.

These increased mineral resources allow Nordic Iron Ore to go forward with its development plan and feasibility study targeting a higher output (approx. 4.4 Mt/y) with significant mine life.

During the autumn of 2012, Nordic Iron Ore completed a core-drilling campaign of 14,260 meters. This is the first part of a more extensive core-drilling program, which will be completed during the summer 2013, with the aim to further expand and upgrade mineral resources in Blötberget, the Väsman field and Håksberg. The recently completed estimates show that the indicated and inferred mineral resources of Blötberget in total increases by 15.9 million tonnes at a grade of 46.1% Fe – an increased tonnage by 66 percent compared to previously reported estimates.

In the Väsman field, including Finnäset, the indicated and inferred mineral resources amounts to 7.0 million tonnes with 38.3% Fe grade and 85.9 million tonnes with 38.4% Fe grade respectively. All mineral resources have been estimated in accordance with the guidelines of the JORC Code and have been performed by Thomas Lindholm, from GeoVista AB, the Company's independent qualified person.

"The autumn drilling campaign has been successful and has more than doubled the total mineral resources in Ludvika Mines and verifies the previously executed geomagnetic survey of the Väsman field. The results of the studies conducted so far indicate significant iron resources, despite the fact that only a small proportion of the field has been studied," says Christer Lindqvist, CEO of Nordic Iron Ore.

The Company's total mineral resources as at January 10, 2013, are presented in the table below.

	Indicated		Inferred	
	Mtonnes	Fe grade	Mtonnes	Fe grade
Blötberget	29.8	44.5%	10.2	42.9%
Väsman south	7.0	38.5%	85.9	38.4%
Håksberg*	25.4	36.4%	11.6	36.0%
	62.2	40.3%	107.7	38.6%

(*) The Håksberg field, and parts of Blötberget, have not been investigated in this campaign and it's indicated and inferred resources are thus unchanged from before. See Geovista report August 2011.

All of the investigated mineralisations are open towards depth. The prospects for significantly increasing the resources through further drilling campaigns is therefore considered to be good. The last part of the drilling program, with additional dense core drilling in the Blötberget field and within the south part of the Väsman field, as well in the northern part that connects to Håksbergs' concession area, are scheduled for spring and summer of 2013.

The independent technical report from GeoVista will be published in February on the company website, www.nordicironore.se.

This press release has been reviewed and approved by Thomas Lindholm, "Competent Person" and qualified to report on the mineral resources according to the JORC Code, based on his education and experience of exploration, mining and estimation of mineral resources of iron, base and precious metals.

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TO THE EDITORS

About Nordic Iron Ore

Nordic Iron Ore AB (publ) is a mining company with the ambition to revive and develop the iron ore production of Ludvika Mines in Blötberget and Håksberg. The company also intends to expand its mineral resources, and upgrade them to the ore reserves, primarily through exploration and other studies, including inclusion of the interconnecting Väsman mineralised field. For more information, see www.nordicironore.se.

If the initial core drilling in the Väsman field

The southern part of the Väsman field, including mineralization on Finnäset, has been investigated with core drilling down to about 550 meters depth. The drilling in the Väsman field has been made from barge and from Väsman's south shore. A total of 7,400 meters has been drilled. The mineral resources in the limited part of the field that has been drilled has been estimated to 7.0 million tonnes with 38.5% Fe grade which were classified as indicated resources and 85.9 million tonnes of 38.4% Fe grade has currently classified as Inferred resources. The mineralization is open towards depth.

If the initial core drilling in Blötberget

The mineral resources in the Blötberget field has grown by 66 percent, as a result of the now completed drilling program totalling 6,850 meters. The indicated resources have increased by 15.9 million tonnes with 46.1% Fe grade. The increase of resources within in Blötberget is divided into an increase in Flygruvan by 7.4 million tonnes with 41.4% Fe grade and an increase in Kalvgruvan by 8.5 million tonnes with 50.2% Fe grade. The mineralization is open towards depth.