

Framtidens Gruv och Mineralindustri

31 januari 2011



Karl-Axel Waplan
President & CEO



NORTHLAND

EXPLORATION • DEVELOPMENT • PRODUCTION

Cautionary Statement



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Resources Quoted in This Presentation

Vladimir Benes, Ph.D., Vice President of Exploration for Northland Resources Inc., is the Qualified Person in accordance with National Instrument 43-101 responsible for overseeing the execution of Northland's exploration programs and for verifying that the information presented in this presentation is an accurate summary. Dr. Benes is a fellow member of the Australasian Institute of Mining and Metallurgy (Member #300308).

Metallurgical Test-Work

Mr. Paul Marsden, VP Marketing and Corporate Development for Northland, is a member of the IMMM, a Chartered Engineer and a Chartered Scientist and is the Qualified Person as defined in NI 43-101 responsible for the metallurgical test work programs for Northland. Mr. Marsden has verified that the results presented in this presentation have been accurately summarized from the results reported to Northland.

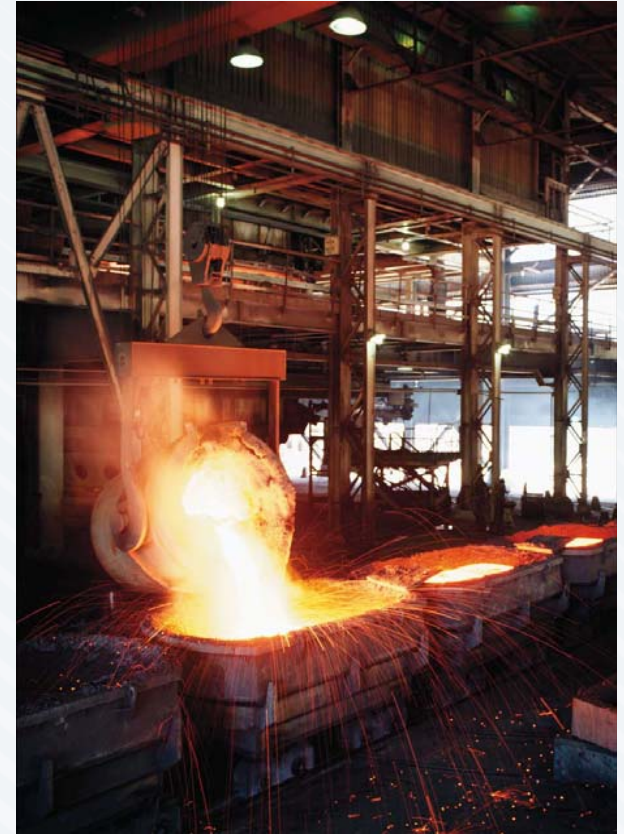


- Northland Overview
- Kaunisvaara Project
- Market and Pricing
- Hannukainen Project

The Northland Story



- Established in a major iron ore province
- Financially robust projects moving to production
- High quality concentrate product
- Deliverable logistics
- Strong management team



Developing into a major European iron ore producer.

Northland at a Glance

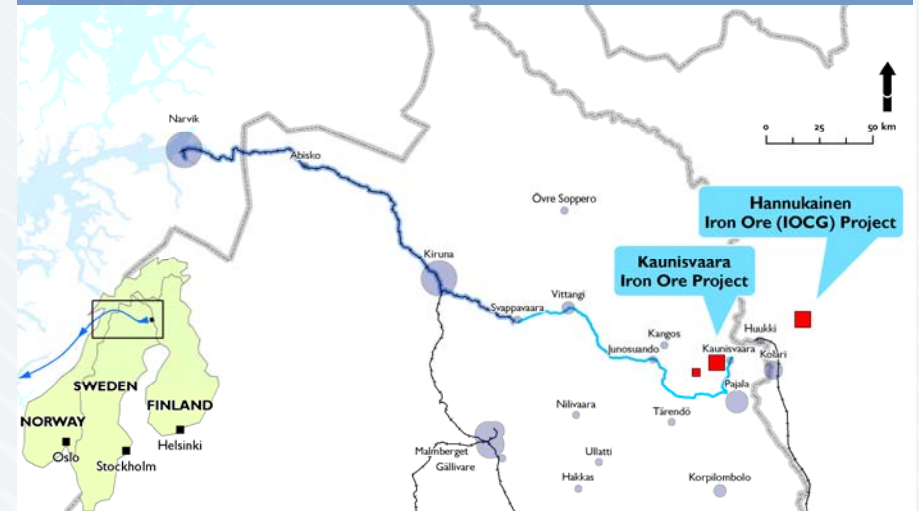


Share Overview

Stock Symbol TSX / Oslo Børs	NAU / NAUR
Current Share Price*	CAD 2.88 / NOK 16.70
Shares issued	224.4M
Options	10.5M
Fully diluted	234.9M
Market Cap*	CAD 646.3M / NOK 3,700M
52 week trading range	CAD 1.32 – 3.60 NOK 8.43 – 19.80



Location Map



Northland controls two near-term development projects in an established major iron ore province.

*Market Cap based on closing prices on 10 January 2011 on TSX and OSE

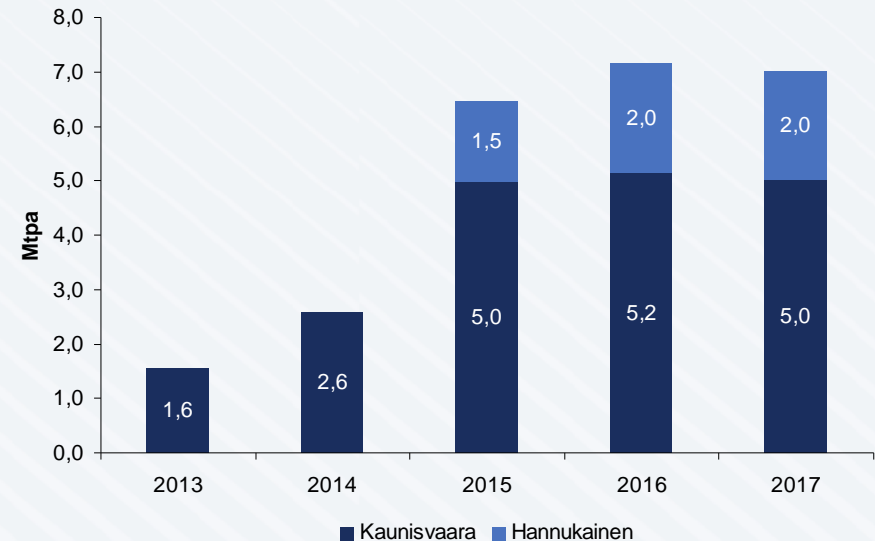
Projects and Production



Projects Overview

- Kaunisvaara Iron Ore Project, Sweden
 - Positive DFS completed
 - Fully permitted to first production
 - Work on site started
 - First delivery early 2013
 - Full production capacity of ~5 Mtpa reached during 2014
- Hannukainen Iron Ore (IOCG) Project, Finland
 - Brownfield project
 - Positive PEA completed on 2 Mtpa production
 - Permitting underway
 - Definitive Feasibility Study started, will be ready Q4 2011

Production Profile



Note: Expected production on a Wet Metric Tonne (WMT) basis. Kaunisvaara production according to DFS. Hannukainen production according to PEA and Company estimates. Total production profile subject to financing and Hannukainen Feasibility Study outcome.

Target production of 6-7 Mtpa of iron ore concentrate from 2015.

Experienced Management Team



Anders Hvide, *Executive Chairman*. Former Managing Director Metals & Mining Corporate Finance, Pareto Securities AS. 22+ years experience.



Karl-Axel Waplan, *President & CEO*. Former President & CEO of Lundin Mining. He also had direct supervision responsibilities for the development of Boliden's Storliden mine. 33+ years experience



Eva Kaijser, *CFO*. Worked for Boliden AB, a member of Group management since 2007. Experienced as Finance and Treasury Manager and Group Controller. 10+ years experience.



Shane Williams, *VP Projects*. Former Project Manager for Lundin Mining's Ozerone and Galmoy mines. 12+ years experience.



Bert-Ove Johansson, *VP Swedish Operations*. Former Regional Director of Operations for Northland's Swedish subsidiary, NRAB. 30+ years international senior management experience.



Jukka Jokela, *VP Finnish Operations* . Former MD of Northland Exploration OY, has over 25 years of international experience in mineral exploration, geological research, and project and company management in different mining and exploration companies

Experienced Management Team



Peter Pernlöf, *VP Procurement and Energy*. Previously consultant in energy, procurement and logistics. Former Chief Executive Officer of Basel AB, which consists of over twenty of the largest energy-consuming primary industries in Sweden. Experience also includes more than 10 years at Boliden AB, as VP of Procurement.



Manfred Lindvall, *VP Environment, Health & Safety*. Former VP, EHS of Boliden and Lundin Mining. 34+ years experience.



Hans Nilsson, *VP Marketing*. Former GM of the LKAB iron ore port in Luleå, in the early 90's Regional Sales Manager for LKAB in Singapore and later Regional Sales Manager in Minelco AB. 30+ years experience



Paul Marsden, *VP Business Development*. Formerly head of Corus Consulting. 29+ years experience.



Dr. Mirek Benes, *VP Exploration*. Former Founder and CEO of exploration company, and VP Exploration and Development Russia and Central Asia for Barrick Gold. 20+ years experience.



Jonas Lundstrom, *VP Human Resources and Corporate Communications*. Former Deputy Mayor of the City of Luleå. Has B.Sc. in Political Science from Luleå University of Technology.

Sections

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- Northland Overview
- Kaunisvaara Project
- Market and Pricing
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Kaunisvaara Groundbreaking: December 20, 2010



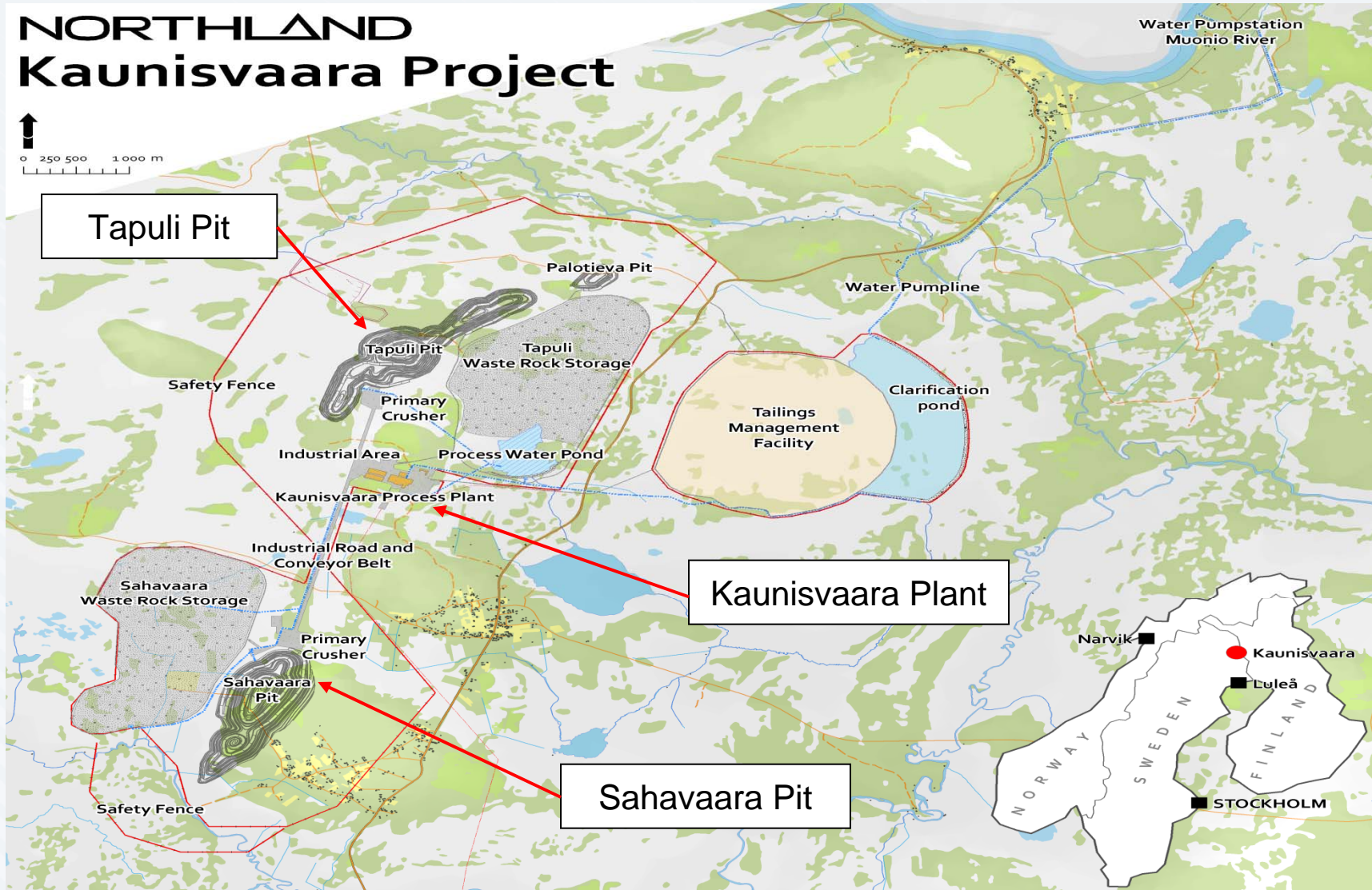
Kaunisvaara – Status and Expected Timeline

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- Feasibility Study completed ✓
- Proven and Probable Reserves ✓
- Permitted for first production ✓
- High quality magnetite pellet feed concentrate ✓
- Deliverable logistics ✓
- Off-take for 100% of production signed ✓
- Strong support from regional and central authorities ✓
- USD 250 million equity issue ✓
- Development start ✓
- MLA banks and Caterpillar Credit committees OK ✓
- Finalizing syndication for the Project financing Q2 2011
- Start up production Q4 2012
- First concentrate shipment Q1 2013

Kaunisvaara Project Overview



Kaunisvaara DFS – Summary



- The DFS was led by Aker Solutions, and confirms that the Kaunisvaara Project is technically feasible and financially positive
- DFS includes Tapuli and Sahavaara magnetite iron ore deposits to feed into a single, multi-line processing facility
- Iron ore pellet concentrate will be high-grade, high-quality and attract a premium price
- Concentrate production starting early 2013, with full production of 5Mtpa during 2014

DFS Results	
NPV (8%)	USD 463m ¹
IRR	18.8% ¹
Capacity	5Mtpa
Life of Mine (LOM)	19 years
Opex LOM	USD 53.8/t concentrate
Opex year 1-10	USD 52.2/t concentrate
Max negative cash	MUSD 583 ²
Payback	4.9 years

1 NPV and IRR are calculated after taxes and interest

2 Maximum negative cash to reach 5 mtpa capacity

3 Key Assumptions for DFS:

- SEK /USD 8.1:1

- Pricing USD101/t (long-term)

Kaunisvaara – Mine Development Scope



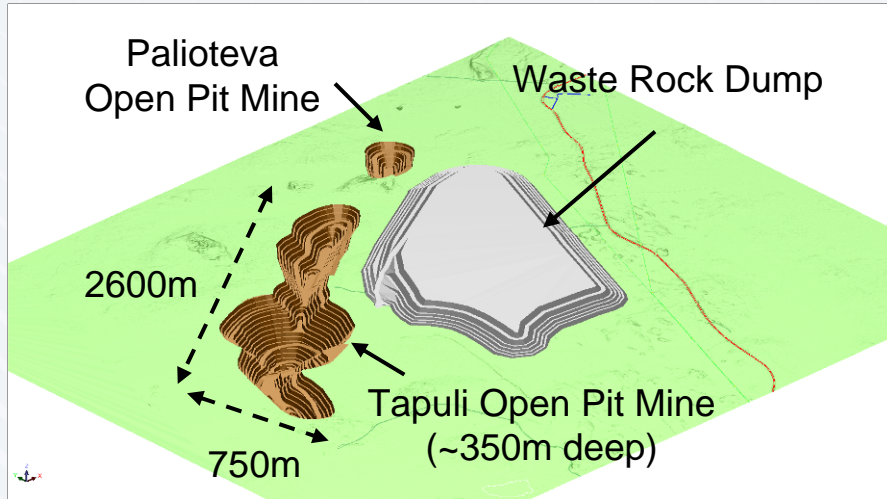
- Two greenfield sites at Tapuli and Sahavaara
 - Both sites covered with significant amounts of peat and till/moraine, nearly 23 million m³ in total
- Tapuli deposit requires a dike to segregate it from surrounding swamp
- Total rock production ramps up to 60 to 70Mtpa by 2015
- Sahavaara operation to start 18 months after Tapuli

Item	Tapuli	Sahavaara
Ore Reserves	101Mt @ 26.10%Fe	75Mt @ 41.2% Fe
Waste	295.6 Mt	400.1 Mt
Overburden	14.6Mm ³	8.5Mm ³
Ore mined	6 Mtpa	6 Mtpa
Waste mined	+/- 22 Mtpa	+/- 34 Mtpa
Strip ratio	2.92:1	5.33:1
Development start	Q1 2011	Q3 2013
First concentrate	Q1 2013	Q3 2014
First shipment	Q1 2013	Q3 2014
Production through	2030	2027

Tapuli and Sahaavaara Mines and Waste Dumps

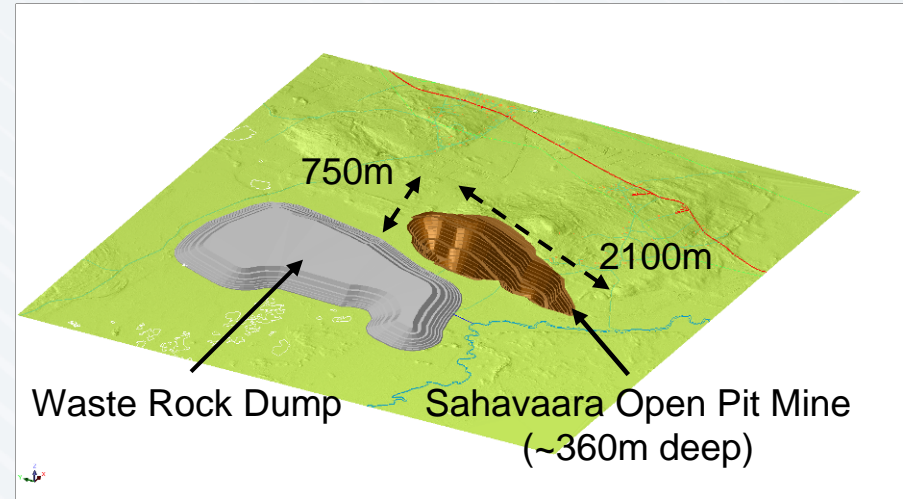


Tapuli Mine



- The Tapuli Mine is fully permitted
 - Exploitation concession and Environmental Permit in place
 - Access to land secured

Sahaavaara Mine

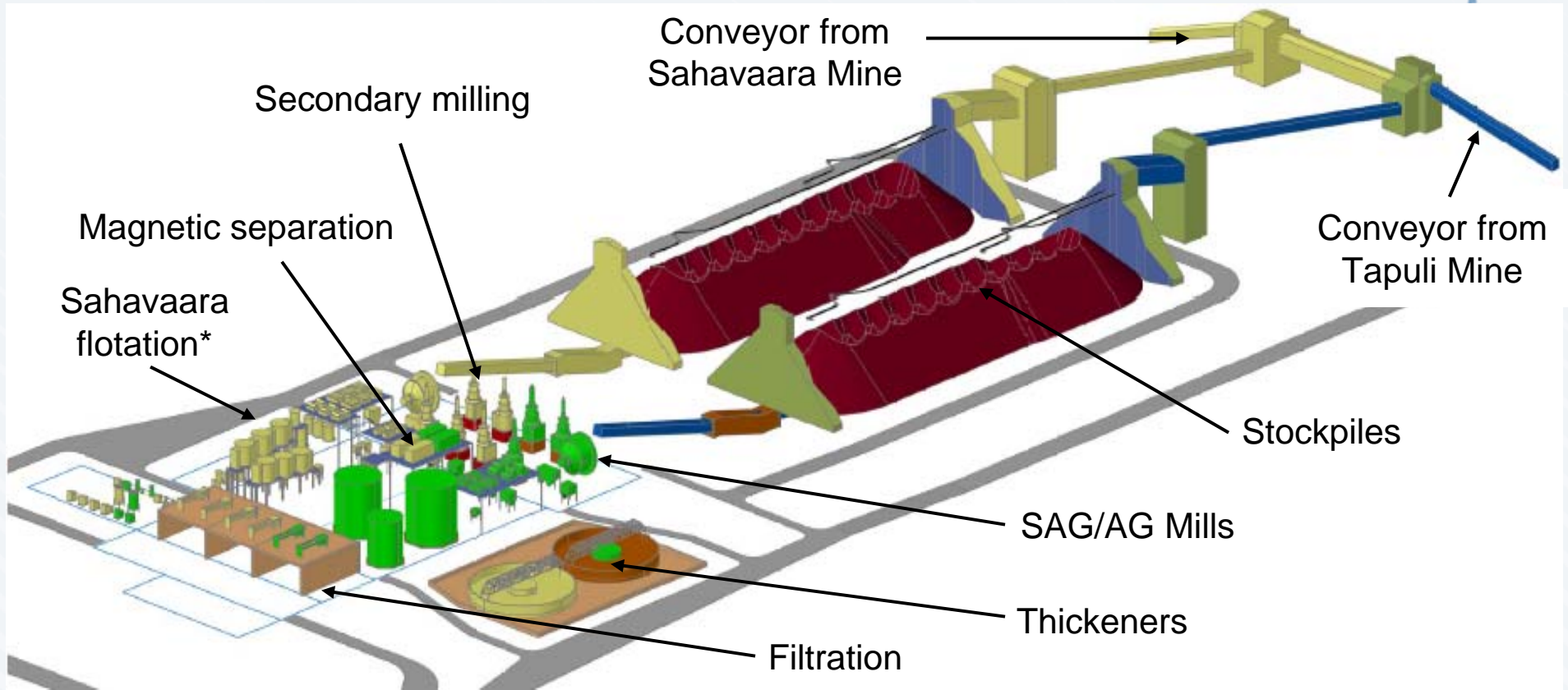


- The Sahaavaara Mine Exploitation Concession already granted
 - Application for Environmental Permit filed Dec. 7, 2010

Mining will be conventional shovel and truck open pit operation, with feed hauled to pit rim for crushing and conveyor transportation to processing plant.

View of Kaunisvaara Processing Site

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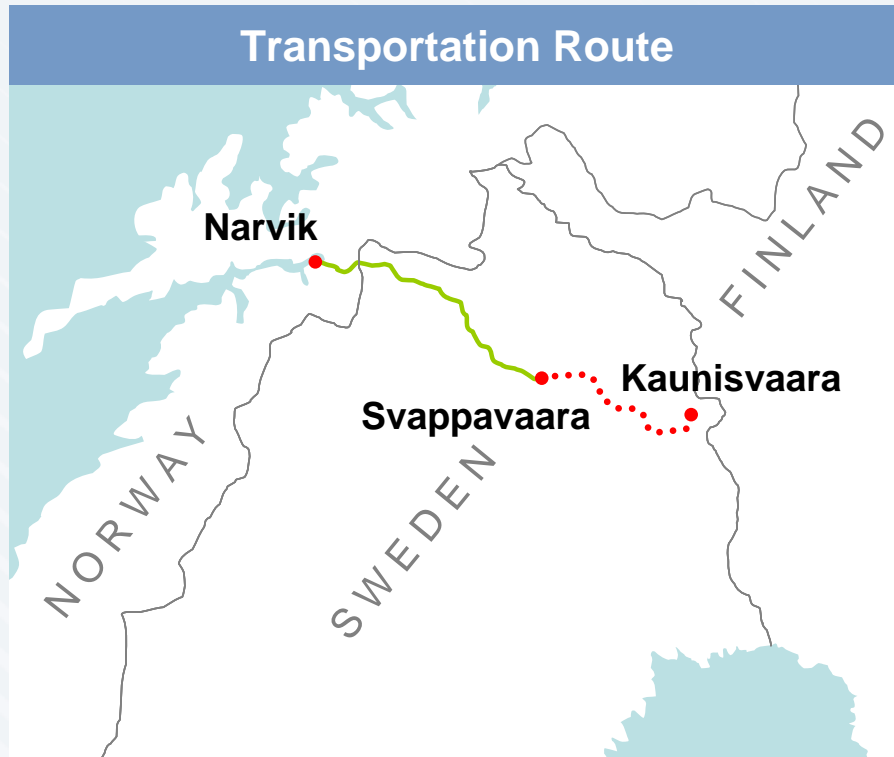


**Note: As the ore from Sahavaara contains elevated Sulphur levels, it requires additional flotation to achieve the concentrate target quality*

Efficient process design and plan for dual line processing facility using known and well tested technology.

Transportation Kaunisvaara – Narvik

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- Trucking route
- Rail route

- 150 km trucking from Kaunisvaara to Svappavaara on existing public roads
 - Trucking costs based on using 124t trucks, which require a permit
 - Negotiations initiated with Swedish Transport Agency
- New reloading terminal at Svappavaara - access to Malmbanan railway
- 226 km on existing Malmbanan railway – used today for iron ore transportation
- The costs associated with the logistics solution in the Kaunisvaara DFS are at scoping study level
 - DFS underway, expected endQ1 2011
- Truck and rail transport will be outsourced and is classified as operating costs

Narvik – An Efficient Logistics Center

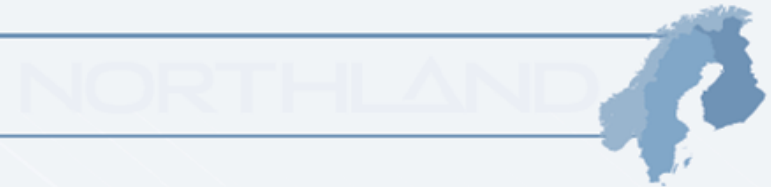
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- Narvik ideally located on the Norwegian Atlantic coast
- A well established port for Iron Ore
 - LKAB exports since 1902
 - Within 5 days from Rotterdam
 - 16m draft – handles Capesize vessels
 - Ice free all year
 - No congestion
- Terminal costs are classified as operating costs
- Narvik City Council approved the plans on September 23rd, 2010

Using Narvik results in higher FOB net-back price as result of reduced shipping costs compared to using Port of Kemi as previously anticipated.

High Quality and Value Product



- Northland's Kaunisvaara magnetite pellet feed has high quality and high Fe-content
- Kaunisvaara pellet feed offers great Value-in-Use
 - Magnetite generates heat during oxidation, which reduce pellet plant energy consumption
 - Very fine particle size makes it already ground for pelletizing, saving costs and energy;
 - Low silica and alumina content lead to lower flux additions and lower energy consumption
 - High MgO content replaces other fluxes
 - Very low levels of harmful trace elements, e.g, K, Na, P and V bring advantages to the steel producers
- Low moisture, high Fe content and favourable port location gives shipping advantage
 - Shipowners charge rate per wet metric ton but iron ore customers evaluate cost per Fe Unit delivered

Kaunisvaara Product Specification

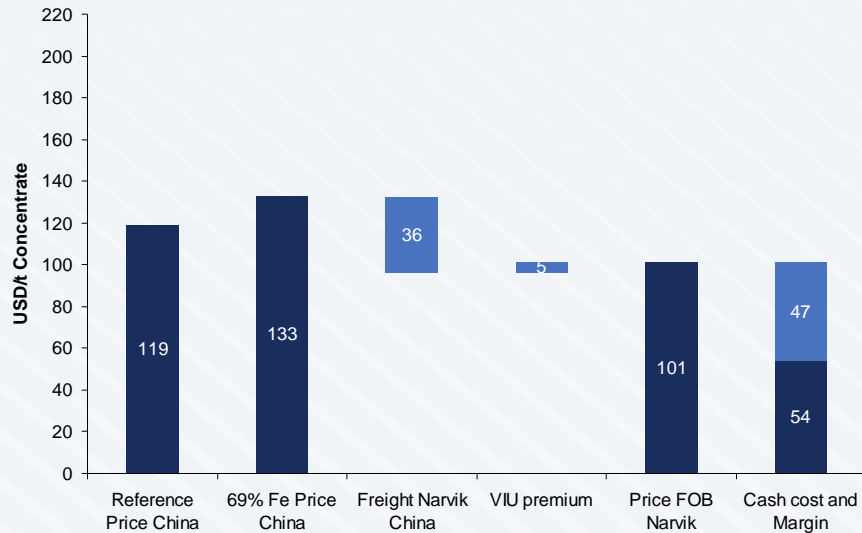
Fe	69%
Sulphur (S)	0.046%
Silica (SiO ²)	1.10%
Alumina (Al ² O ³)	0.18%
Lime (CaO)	0.04%
Phosphor (P ² O ⁵)	0.04%
Magnesium Oxide (MgO)	2.65%
Titanium Oxide (TiO ²)	0.08%
Particle size	40 micron
Moisture (H ² O)	~6%

Customers are willing to pay a premium for high grade Fe and Value-in-Use.

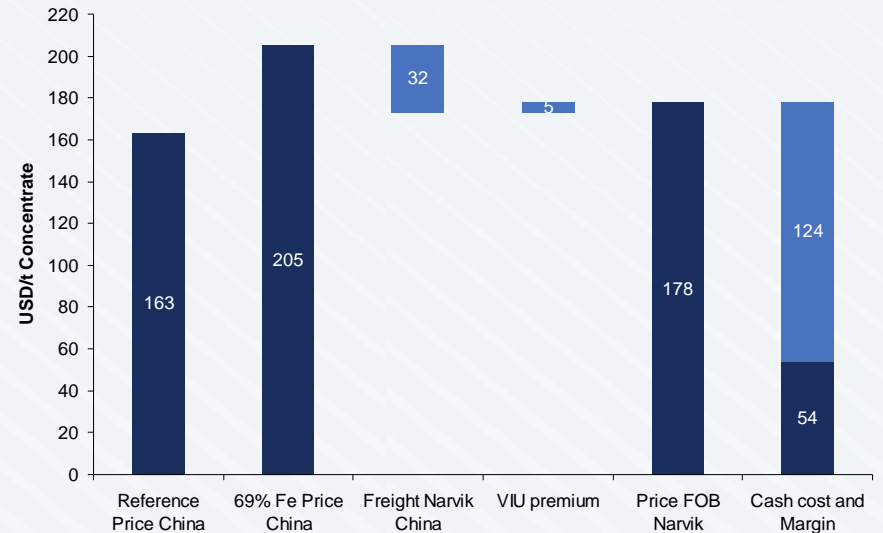
Calculation of Northland Margin



DFS pricing for Asian Delivery



Current market for Asian Delivery






- Above price example based on the long term DFS price forecast 2015-2025 of 150 US c/ dmtu FOB as developed by Northland and Raw Materials Group (based on Chinese reference Price of 119 USD t/concentrate price CFR China assuming a 36 USD/t shipping cost and a 5 USD/t VIU premium)

- Above price example is based on:
 - Current reference price to China of 163 USD t/concentrate
 - Fe premium of 6 USD per Fe% unit
 - Current 32 USD/t shipping cost
- European deliveries would generate a higher margin due to lower shipping costs
- The Value-In-Use premium varies between different buyers, depending on processes, mixes of other feedstocks and costs for various materials and energy, and can be as much as USD 15/dmt.

Kaunisvaara Off-take Contracts Signed



Off-take Partner	Off-take Details	Comment
	<ul style="list-style-type: none"> • Agreement signed November 2010 for delivery of up to 3Mtpa of iron ore pellet feed from Kaunisvaara for at least 8 years • The parties intend to co-ordinate and co-operate in marketing and sales activities • Signed LOI for USD 80m guarantee and USD 40m cost overrun facility 	<p><i>Standard Bank has a long and successful history of trading physical commodities globally and especially in China via its local trading company SRC</i></p>
	<ul style="list-style-type: none"> • Off-take agreement signed October 2010 for delivery of ~1 Mtpa of iron concentrate from Kaunisvaara over 7 years • Pricing fully taking into account the Kaunisvaara product quality 	<p><i>Tata Steel is a world top 10 steel producer, with operations in 26 countries</i></p>
	<ul style="list-style-type: none"> • Agreement signed in June 2010 for delivery of 1 Mtpa of iron concentrate from Kaunisvaara for 8 years from 2013 • Signed LOI whereby Stemcor intends to commit USD 50m of working capital to finance the Kaunisvaara Project 	<p><i>Stemcor is the world's largest independent steel trader, trading 15 mt of steel and steel making raw materials per annum</i></p>

100% of Kaunisvaara production capacity of 5mtpa is sold.

Kaunisvaara DFS – CAPEX



- All CAPEX numbers include a 10% contingency
 - Risk assessed by Aker Solutions
- Initial CAPEX to reach 5Mtpa capacity estimated at MUSD 694
 - Initial CAPEX in PEA for Tapuli and Sahavaara was 617.1
- CAPEX for the Life of Mine (19 years) is estimated at MUSD 908, including sustaining CAPEX
 - PEA estimate of MUSD 968
- CAPEX is based on offers from vendors/suppliers
- All major vendors are based in the Nordic Region and are highly experienced in mining/processing

Cost Category	5 Mt Capacity CAPEX 2014 (MUSD)
Mines, dikes, mobile mining equipment	139
Mines – crushing stations & conveyors	58
Plant – stream Sahavaara	122
Plant – stream Tapuli	175
Tailings & water ponds / lines	34
Power supply	15
Filtration plant / common equipment & infrastructure	91
Owners cost	57
Closure cost	3
TOTAL	694

Kaunisvaara DFS – OPEX



- OPEX numbers includes 5% contingency
- Total OPEX the first 10 years FOB Narvik is USD 52.2
- Increase in OPEX from PEA estimate (USD 38/t) is due to:
 - increase in transportation costs (USD 11/t)
 - Others (USD 5/t)
- Using Narvik as port gives substantially higher total net-back price as result of reduced shipping costs for customers

Cost Category	USD/t concentrate 2012-2022	USD/t concentrate LOM
Mining	20.26	21.12
Processing	11.67	12.31
G&A	1.28	1.36
Other	0.36	0.35
Transportation	18.36	18.36
TOTAL	52.22	53.76

Note: numbers includes contingency (5%) and royalties; Transportation costs in Kaunisvaara DFS at scoping study level.

Kaunisvaara Financing



- Soci t  Generale, UniCredit and West LB appointed as lead arrangers for Senior Loan of up to USD 400m with a minimum of 8 year term
 - Will organize a "club syndicate"
 - Term sheet agreed and credit committee confirmation for USD 50 million from each bank received in January
- Term sheet signed with Caterpillar Financial for USD 50 million mobile equipment lease facility. Caterpillar has also decided to participate in the Senior Loan
- LOI with Stemcor for a USD 50m credit facility
- LOI with Standard Bank for a plant and equipment guarantee facility for up to USD 80 million and a cost overrun facility for USD 40 million



The Company is considering additional sources of financing for the construction of Kaunisvaara and other projects in the Company's portfolio.

- Pellivuoma deposit about
15 km from Kaunisvaara
Industrial area
- Was included in the PEA
presented in September 2009
- Will extend Life of the Kaunisvaara
area 5 – 6 years
- Definitive Feasibility study started
will be ready during 2011

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- Global trend for new deposits is for of lower grade, higher impurities, higher OPEX, and higher CAPEX
- World class assets are developed in more demanding areas of the world with major logistical challenges
- Permitting and infrastructure are major causes of project delays worldwide
- Oligopoly in place for seaborne iron ore market, as top three producers control ~75% of supply
- Significant growth in Asian pellet production capacity provides strong demand for magnetite pellet feed
- Rapid growth in global demand of iron ore driven by China lead to fundamental structural changes in sourcing and pricing

Northland is well positioned to take advantage of changing market conditions.

Iron Ore Pricing



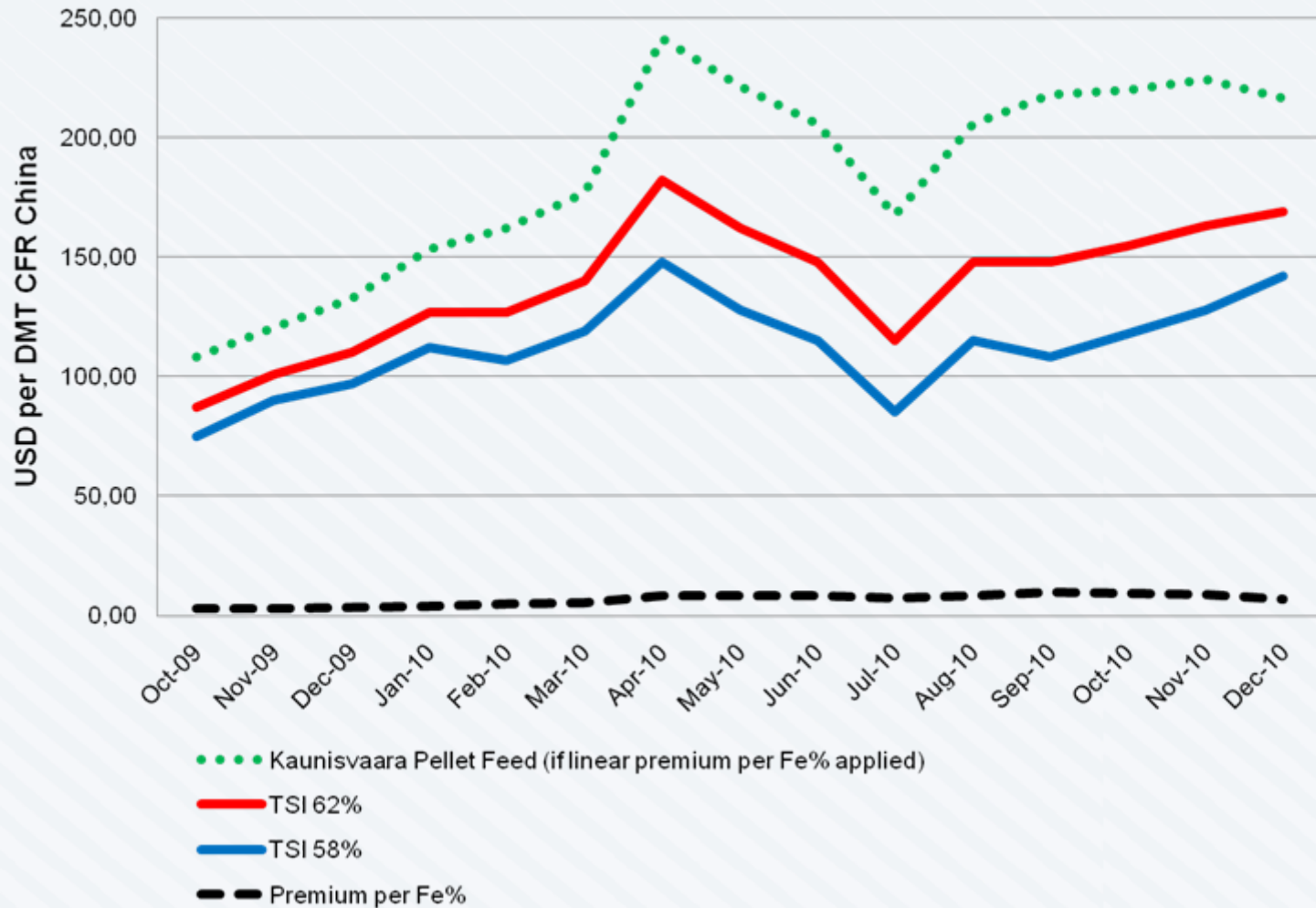
- Traditional pricing based on annual benchmark negotiations between large sellers and buyers on USD c/dmtu FOB basis
 - The settled benchmark price was used as basis for netback calculations for all others
- Structural change led to demand for more flexible pricing
- Emergence of modern index or spot based pricing to reflect “true” value for buyer
 - Takes into account market changes, supply and demand balance, load port and Value-in-Use
 - Higher grade product get a Fe% premium above what was paid per Fe unit using USD c/dmtu
- Modern pricing better reflect the “true” value of the product for the buyer
 - Buyer pays more for what buyer needs, and less for what buyer does not need

Northlands Kaunisvaara product will receive Fe% and Value-in-Use premium.

Reference prices (TSI 58% and 62%)



Spot Prices CFR China 2009 - 2010



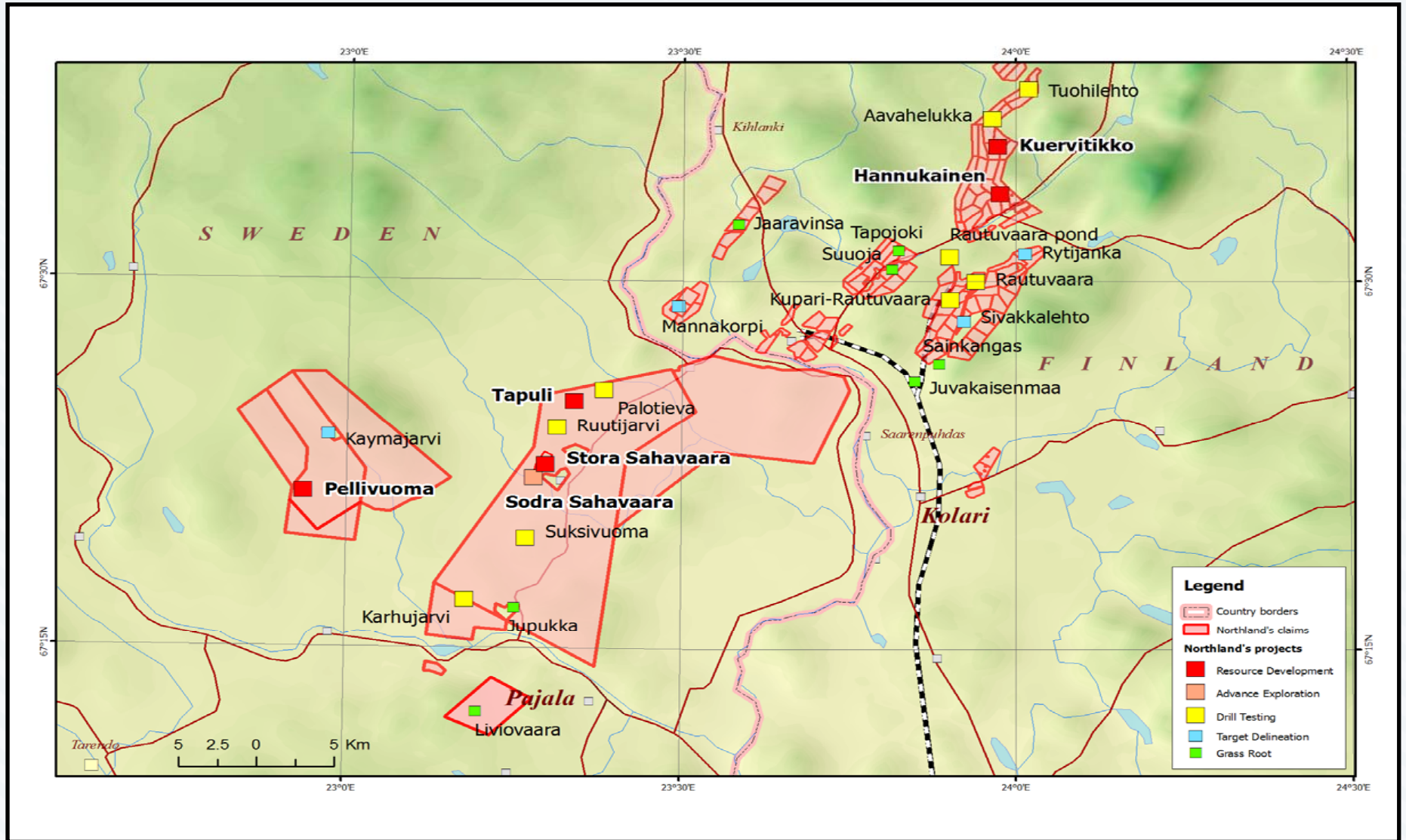
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Hannukainen located close to Kaunisvaara



Hannukainen PEA Results



- Hannukainen is a Brownfield project
- PEA results announced in May 2010
- The PEA, performed by Hatch, confirms that Hannukainen is technically feasible and financially positive
- Planned production rate of 2mtpa of ~69% Fe concentrate
- Copper/Gold concentrate by-product is a major revenue contributor
- DFS completion Q4 2011
- Necessary permits could be in place 2012/13
- Production is targeted to begin in 2014/15

Hannukainen PEA Results

NPV (8%)	USD 471m¹
IRR	32.5%¹
Capacity	2 Mtpa
Life of Mine (LOM)	14 years
Opex LOM	USD 31.86/t concentrate²
Opex year 1-10	USD 26.35/t concentrate²
Capex	USD 382 m³
Payback	2.4 years⁴

Key assumptions:

- 2mtpa concentrate production from 2014
- USD/EUR Exchange rate 1.28
- Cu LT Price USD 2.20/lb
- Au LT price USD 850/oz
- Capex and Opex to accuracy of +/-30%

¹ Pre-tax NPV and IRR

² Opex numbers include Cu/Au by-product credits of USD 22.86/t concentrate

³ Max negative cash. CAPEX to first production estimated to be USD 371m

⁴ From first production

Milestones – 2011

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- Contract Long Lead Items Q1
- Contract Process Plant Q1
- Contract Civil Construction Q1
- Contract Mine Equipment Q1
- DFS Land Logistics Q1
- DFS Pellivuoma Q2/Q3
- Start Dewatering the Tapuli pit area Q2
- Syndication Senior Loan Q2
- DFS Hannukainen Q4

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