

NORTHLAND

Corporate Presentation

July 2011

The Northland Story

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



Northland at a Glance

Share Overview

Stock Symbol TSX / Oslo Børs	NAU / NAUR
Current Share Price*	CAD 2.75/ NOK 15.40
Indices	MSCI NORWAY INDEX
Shares issued	225.4M
Options	10.0M
Fully diluted	234.9M
Market Cap*	CAD 615M / NOK 3,4732M
52 week trading range	CAD 1.72 – 3.50 NOK 9.60 – 20.10

Location Map



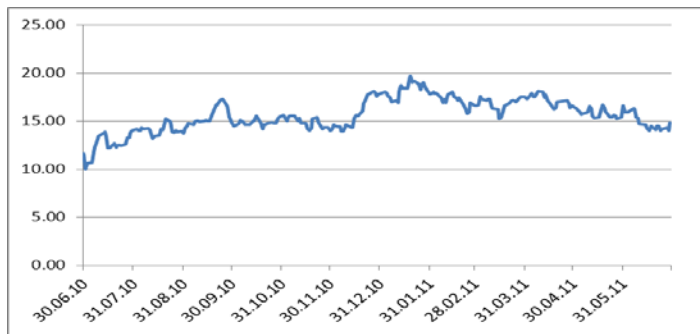
Northland controls two near-term development projects in an established major iron ore province.



*Market Cap based on closing prices on 30 June 2011 on TSX and OSE

Share Price and Top Shareholders

Share Price Development: Oslo Børs*



Share Price Development: Toronto*



Management & Board control 3.2 million of 225.4 million shares = 1.4%

<u>Rank</u>	<u>Holding</u>	<u>%</u>	<u>Institution</u>
1	17,200,000	8 %	Deans Knight Capital Mgmt
2	12,000,000	5.3%	Henderson Global Investors Ltd.
3	10,747,969	4.8%	Avanza Bank AB Meglerkonto
4	10,229,935	4.5%	Holberg
5	9,000,000	4.0%	OMERS Capital Markets
6	7,989,033	3.5%	Storebrand
7	7,600,000	3.4%	RBC Asset Management
8	7,157,096	3.2%	Odin
9	5,891,425	2.6%	State Street Bank
10	4,819,506	2.1%	KLP
11	4,522,000	2.0%	Finnish Industry Investment
12	4,059,000	1.8%	Delphi Norge
13	3,736,941	1.7%	Euroclear Bank S.A.
14	3,680,744	1.6%	SHB Stockholm Clients
15	3,503,567	1.6%	JP Morgan Chase Nordea Bank
	112,137,216	50%	

Northland compiled data using internal sources, Oslo Børs, and VPS as of June 30, 2011

*June 30, 2010 – June 30, 2011. Source: Oslo Børs and Toronto Stock Exchange

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.



Anders Antonsson, *VP Investor Relations*. Over 15 years experience in Investor Relations, including positions as Director of IR and Corporate Communication at Intrum Justitia and consultant in Investor Relations



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. 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 Project Director for Corus Consulting. 30+ years experience of world-wide iron ore and steel industry developments .



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.



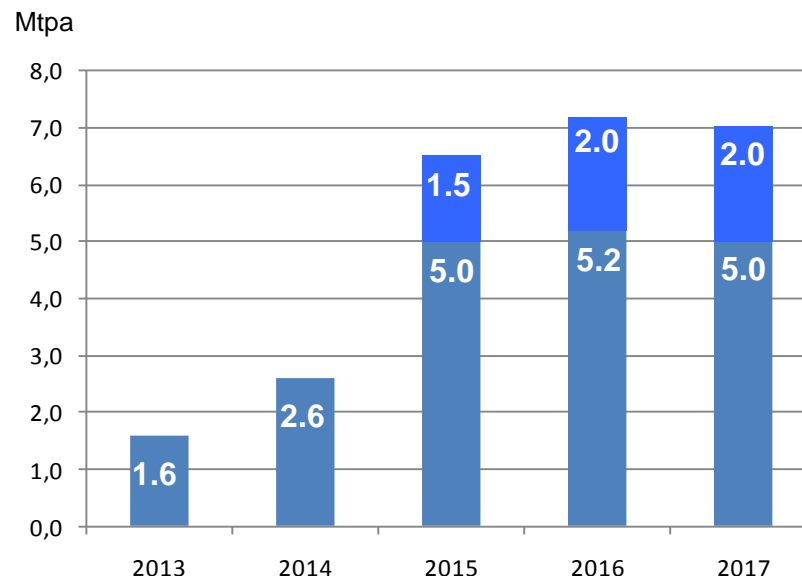
Jonas Lundstrom, *VP Human Resources and Corporate Communications*. Former President of the Norrbotten Chamber of Commerce, Deputy Mayor of the City of Luleå and Political Advisor to the Minister of Industry in Sweden.

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.

Sections

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

Kaunisvaara DFS – Update

- Logistic solutions confirmed
- NPV doubled, USD 934 million (463)
- Life of Mine CAPEX was reduced to USD 892 million (908)
- CAPEX to reach 5 million tonnes of USD 765 million with adjustments for cost optimisation and current exchange rates (694)
- Total OPEX per tonne of concentrate delivered FOB at the port of Narvik for the LOM is estimated to average USD 58.80 per tonne concentrate (53.76)
- Estimated premium for the Northland pellet feed of USD 7 per Fe % unit

May 2011 DFS Results	
NPV (8%)	USD 934m ¹
IRR	24% ¹
Capacity	5Mtpa
Life of Mine (LOM)	19 years
Opex LOM	USD 58.8/t concentrate

¹ NPV and IRR are calculated after taxes and interest

Ground-breaking and Agreements Signed



Ground-breaking



Signing with Swedish Transport Administration



Signing with Cat Pon







Signing with Peab

Construction Works Underway at Kaunisvaara



Milestones Are Being Met According to Plan

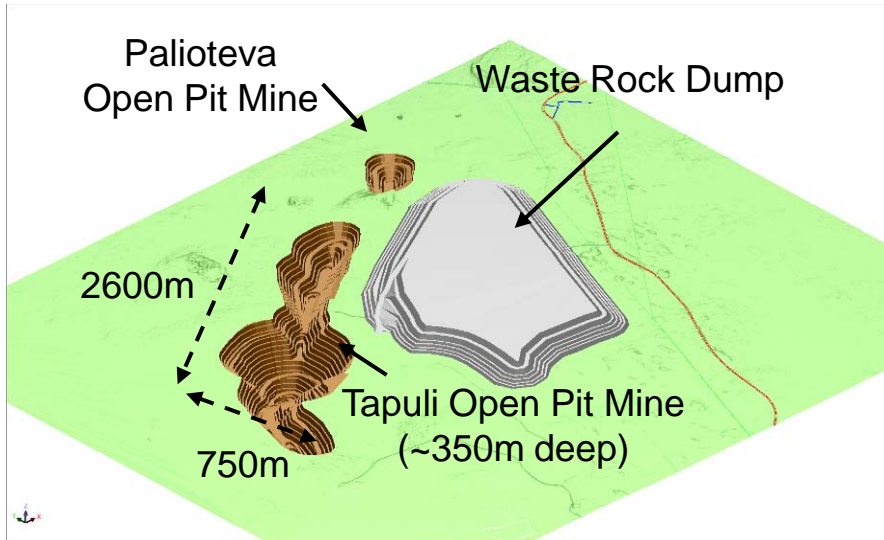
- DFS finalised in September 2010
- Permitted for first production
- High quality magnetite pellet feed concentrate (69%)
- Deliverable logistics
- Off-take for 100% of production signed
- USD 254 million equity issued
- Construction contracts in place
- MLA banks and Caterpillar approvals received
- Agreements signed regarding Mining Equipment and Process Plant
- Letter Of Intent signed with Swedish Transport Administration
- Updated model and DFS logistics
- Signed civil work and construction contract with Peab
- **Finalizing syndication for the Project financing**  **Q2/Q3 2011**
- **Pellivuoma (additional deposit at Kaunisvaara) DFS complete**  **Q3 2011**
- **Start up production**  **Q4 2012**
- **First concentrate shipment**  **Q1 2013**

Kaunisvaara Project Overview



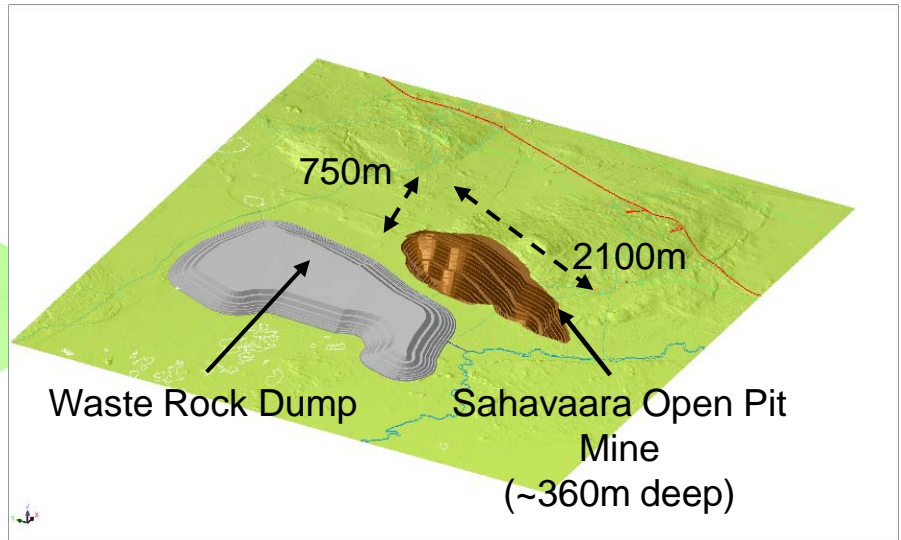
Tapuli and Sahavaara Mines and Waste Dumps

Tapuli Mine



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

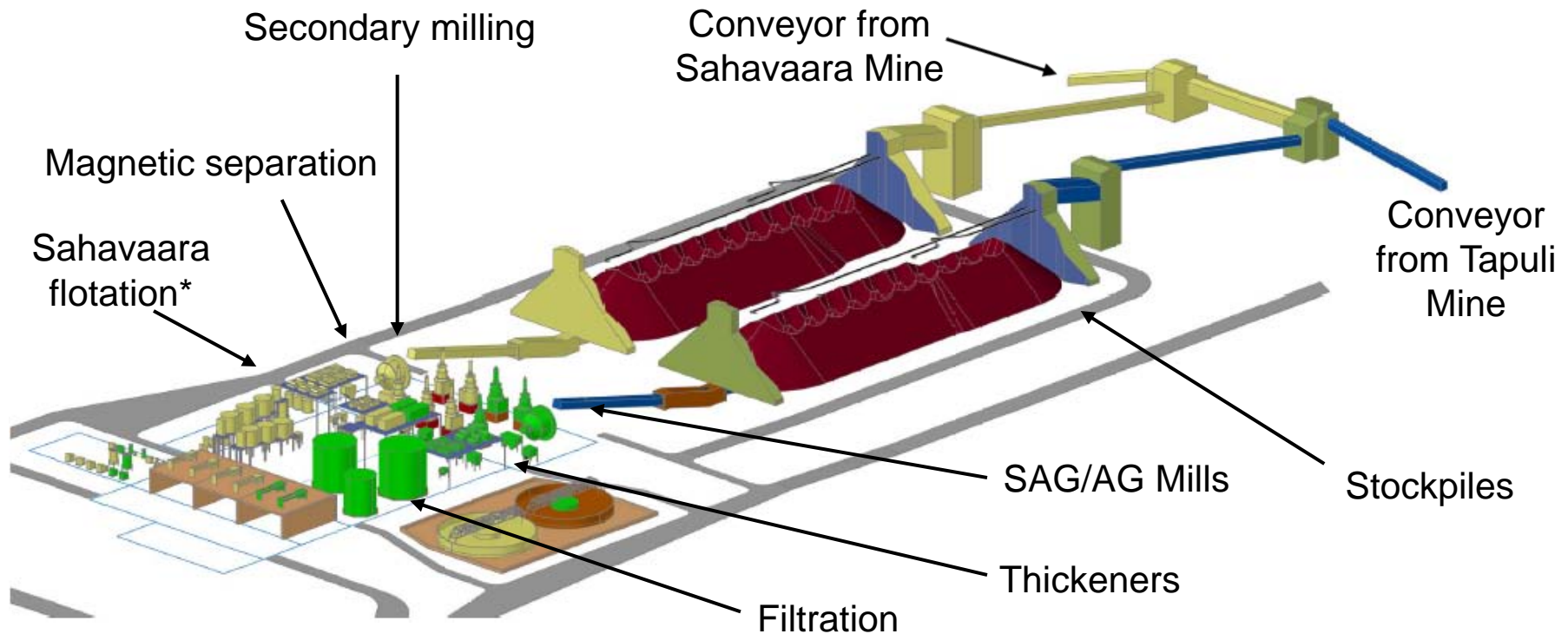
Sahavaara Mine



- The Sahavaara 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.

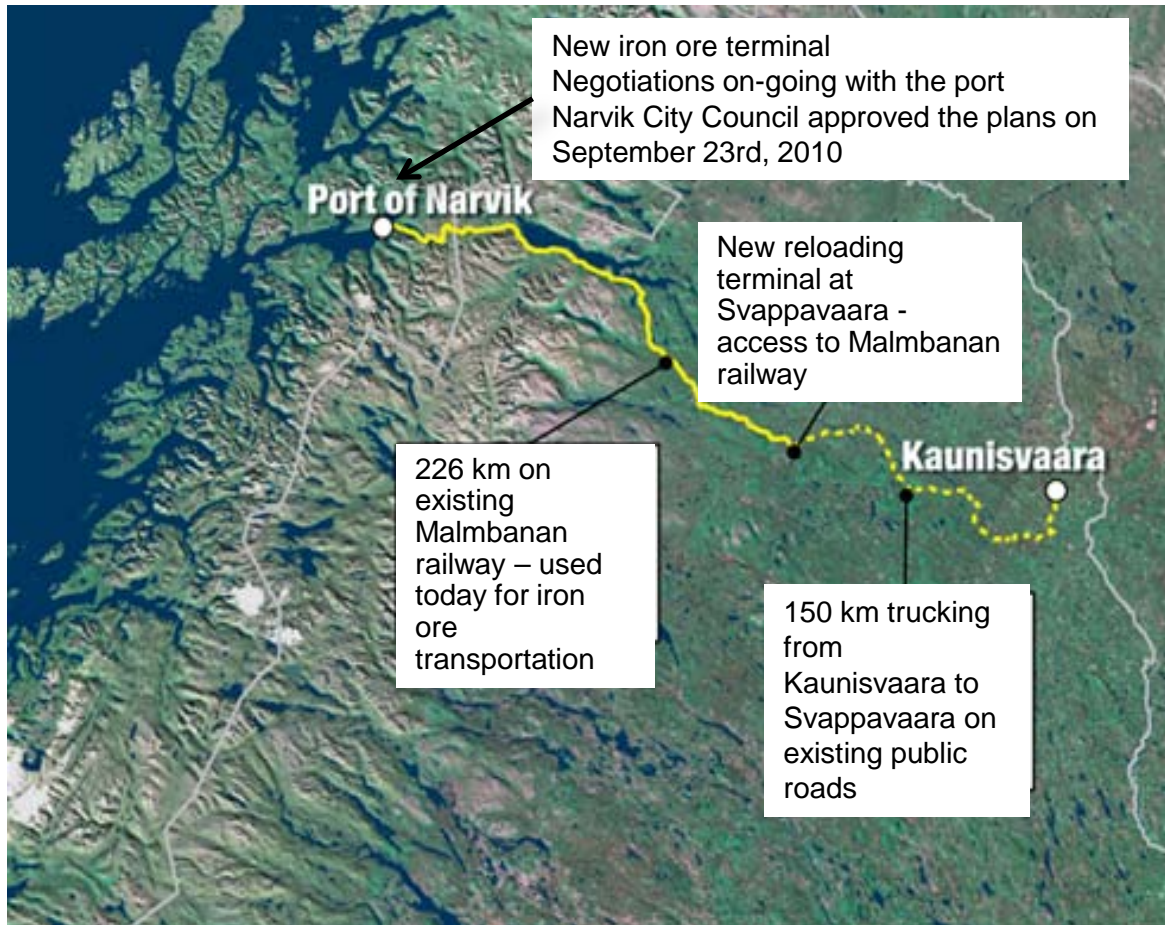
View of Kaunisvaara Processing Site



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

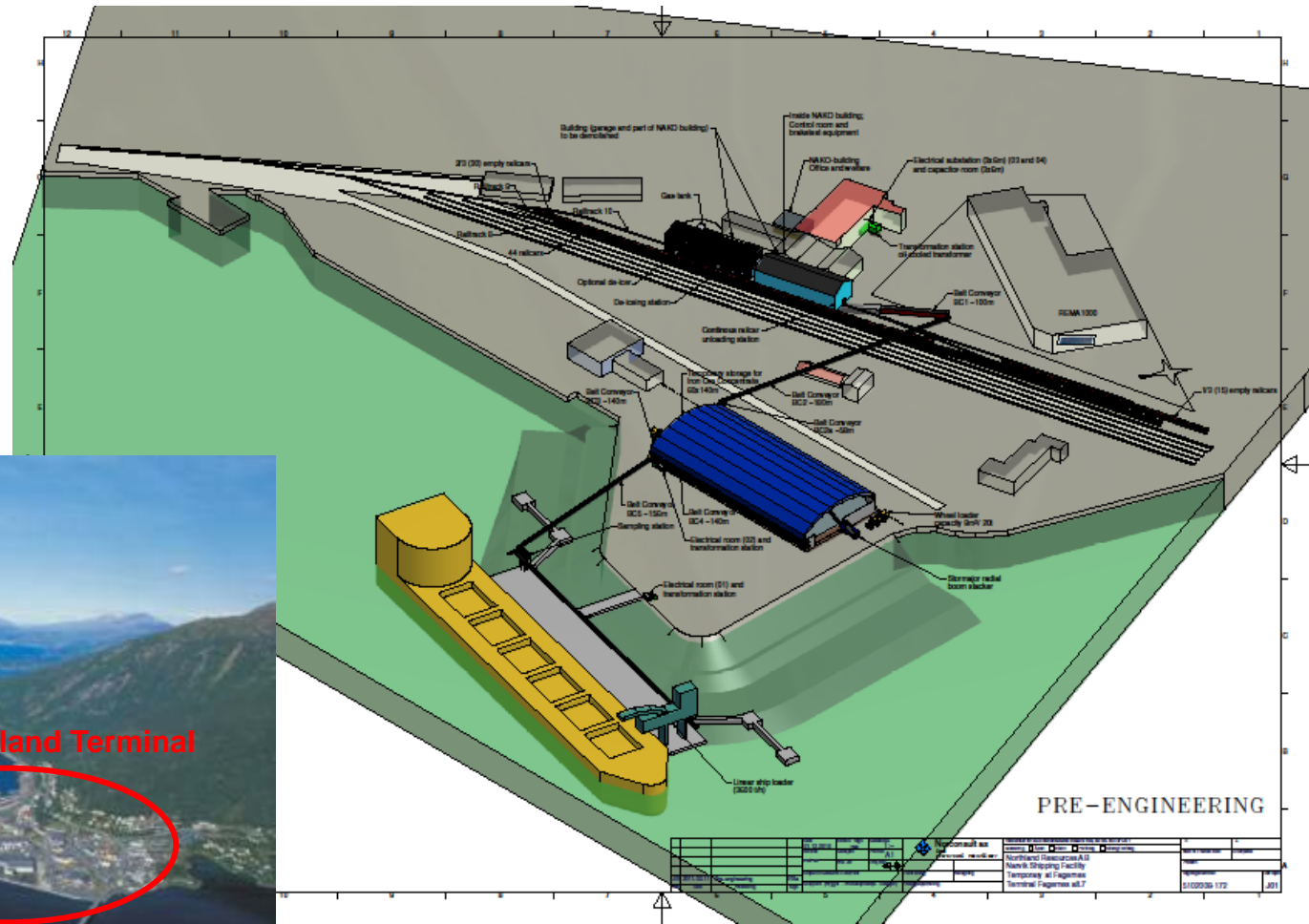
Efficient process design and plan for dual line processing facility using known and well tested technology.

JV for Transportation Kaunisvaara - Narvik



- Trucking costs based on using 105 tonnes gross trucks, which require a permit (170 in the Sept 2010 DFS) Cooperation Agreement with Swedish Transport Administration
- Northland and Peab to form JV to take responsibility for the entire logistical chain, as of 2012
- 1 or 2 more partners may be invited
- All logistic costs are Opex

Narvik – Fagernes



High Quality and Value Product

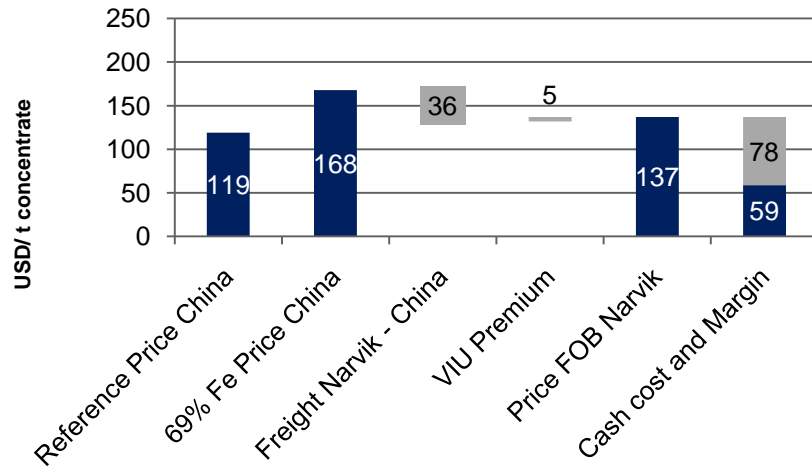
- Northland's Kaunisvaara magnetite pellet feed has high quality and high Fe-content
- Kaunisvaara pellet feed offers great Value-in-Use
 - Magnetite generates heat during oxidation, which reduce pellet plant energy consumption
 - Very fine particle size makes it already ground for pelletizing, saving 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 – Example

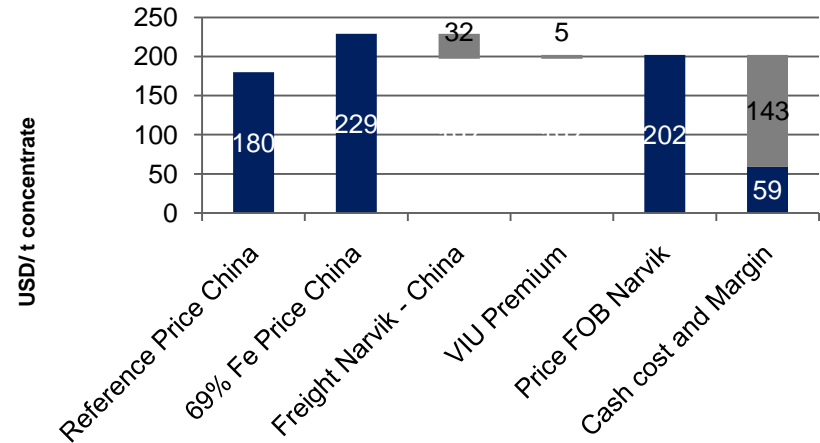
DFS Pricing for Asian Delivery



Above price example based on:

- Long term DFS price forecast 2015-2025 by Raw Materials Group (RMG) for Carajas pellet feed of USD 110/ton concentrate
- Converted to 62% Fe reference product CFR China using 192 c/dmtu
- Calculation of Northland CFR price using long term Fe-premium of USD 7 per FE % unit, as forecast by RMG
- Shipping costs long term as forecast by RMG in original DFS study.




Current Market for Asian Delivery



Above price example is based on:

- Current reference price to China of USD 180 t/concentrate
- Fe premium of USD 7 per Fe% unit
- Current USD 32/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 feedstock 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
 <p>Standard Bank Also trading as Stanbic Bank</p>	<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>
 <p>STEMCOR Every step in steel</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 5 Mtpa is sold.

Logistics Cost Comparison

DFS logistics vs updated logistics

	2010 DFS	Updated logistics DFS study
Cost category	US\$/tonne concentrate	US\$/tonne concentrate
Capex	0.0	3.1
Trucking	10.4	15.6
Rail	2.7	4.9
Port	4.4	1.5
Contingency (5%)	0.9	1.3
Total	18.4	26.4*

* Including 3% margin for JV

Kaunisvaara DFS update – OPEX

Cost Category	September 2010 DFS USD/t concentrate	May 2011 DFS USD/t concentrate
Mining	21.12	17.64
Processing	12.31	12.60
General & Administration	1.36	1.45
Transportation	18.36	26.37
Royalties	0.26	0.36
Other	0.35	0.38
TOTAL FOB NARVIK	53.76	58.80

Note: numbers includes contingency (5%)

Kaunisvaara DFS update – CAPEX

- All CAPEX numbers include a 10% contingency
 - Risk assessed by Jacobs (former Aker Solutions)
- Initial CAPEX to reach 5 Mtpa capacity estimated at USD 765 m
- CAPEX for the Life of Mine (19 years) is estimated at USD 892 m, including sustaining CAPEX
- CAPEX is based on offers from vendors/suppliers
- All major vendors are based in the Nordic Region and are highly experienced in mining/processing
- Increase in CAPEX related to FX

<u>Cost Category</u>	<u>CAPEX 2014</u> (USD m)
Mines, dikes, mobile mining equipment	148
Mines – crushing stations & conveyors	58
Plant – stream Sahavaara	125
Plant – stream Tapuli	163
Tailings & water ponds / lines	43
Power supply	16
Filtration plant / common equipment & infrastructure	127
Owners cost	70
Closure cost	0
Logistics	15
TOTAL	765

Capex

USD million, incl 10% contingency	CAPEX September 2010 DFS	Updated CAPEX with optimization benefits	Updated CAPEX with FX adjustment and optimization benefits
Area Breakdown	End 2014	End 2014	End 2014
Mines – dikes, mobile mining equipment	139	136	148
Mines – crushing stations and conveyors	58	55	58
Plant – stream Sahavaara	122	115	125
Plant – stream Tapuli	174	147	163
Tailings and water ponds / lines	34	34	43
Power supply	15	13	16
Filtration plant / common equipment and infrastructure	91	108	127
Owner's cost	57	57	70
Closure cost	4	0	0
Logistics	0	15	15
Total	694	680	765

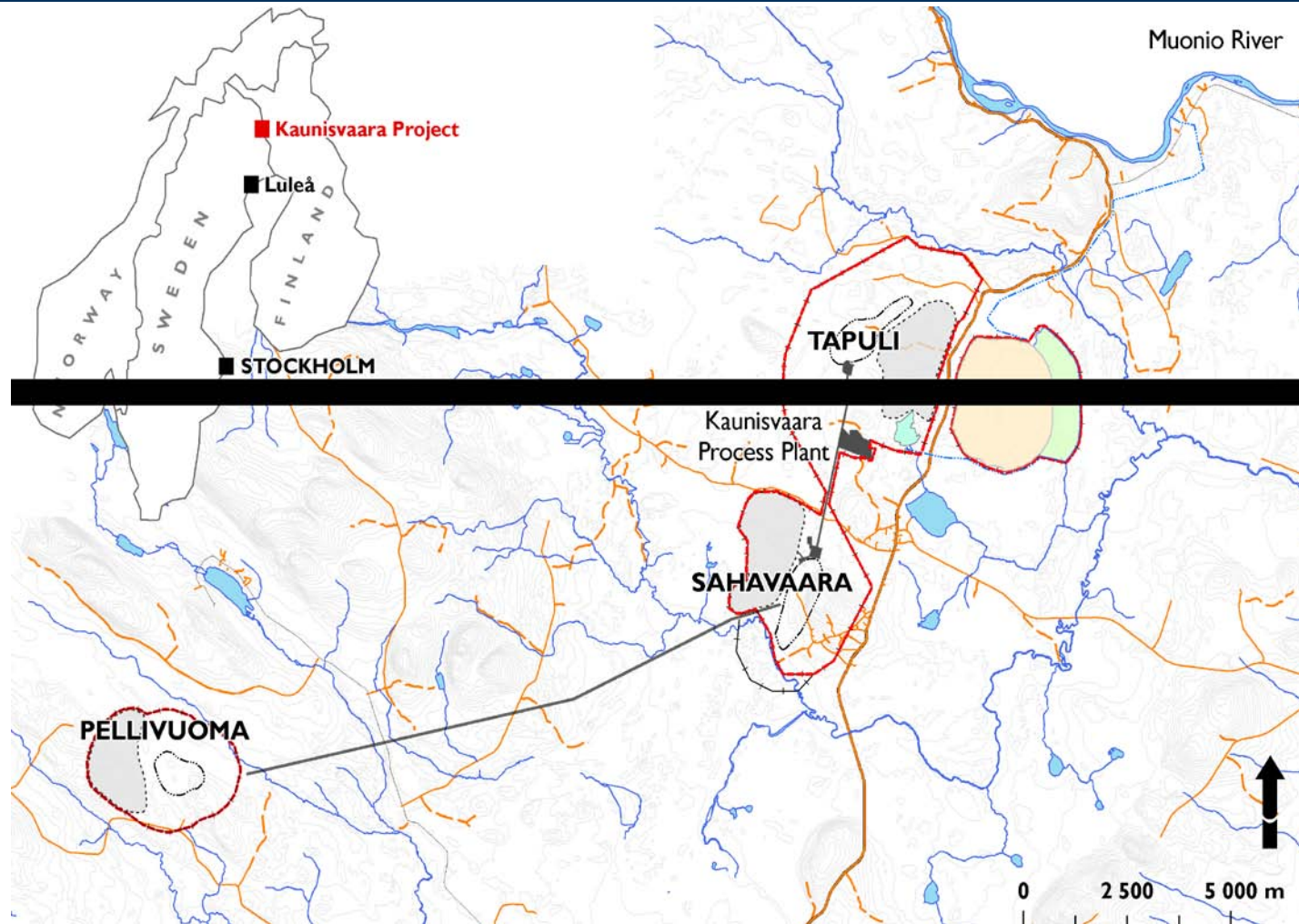
Kaunisvaara Financing

- Société Générale, UniCredit, and West LB appointed as lead arrangers for Senior Loan of up to USD 400 million 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
- Caterpillar Financial confirmed USD 50 million mobile equipment lease facility and participation in the Senior Loan with USD 25 million
- LOI with Stemcor for a USD 50 million 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.

Kaunisvaara Project Overview Including Pellivuoma



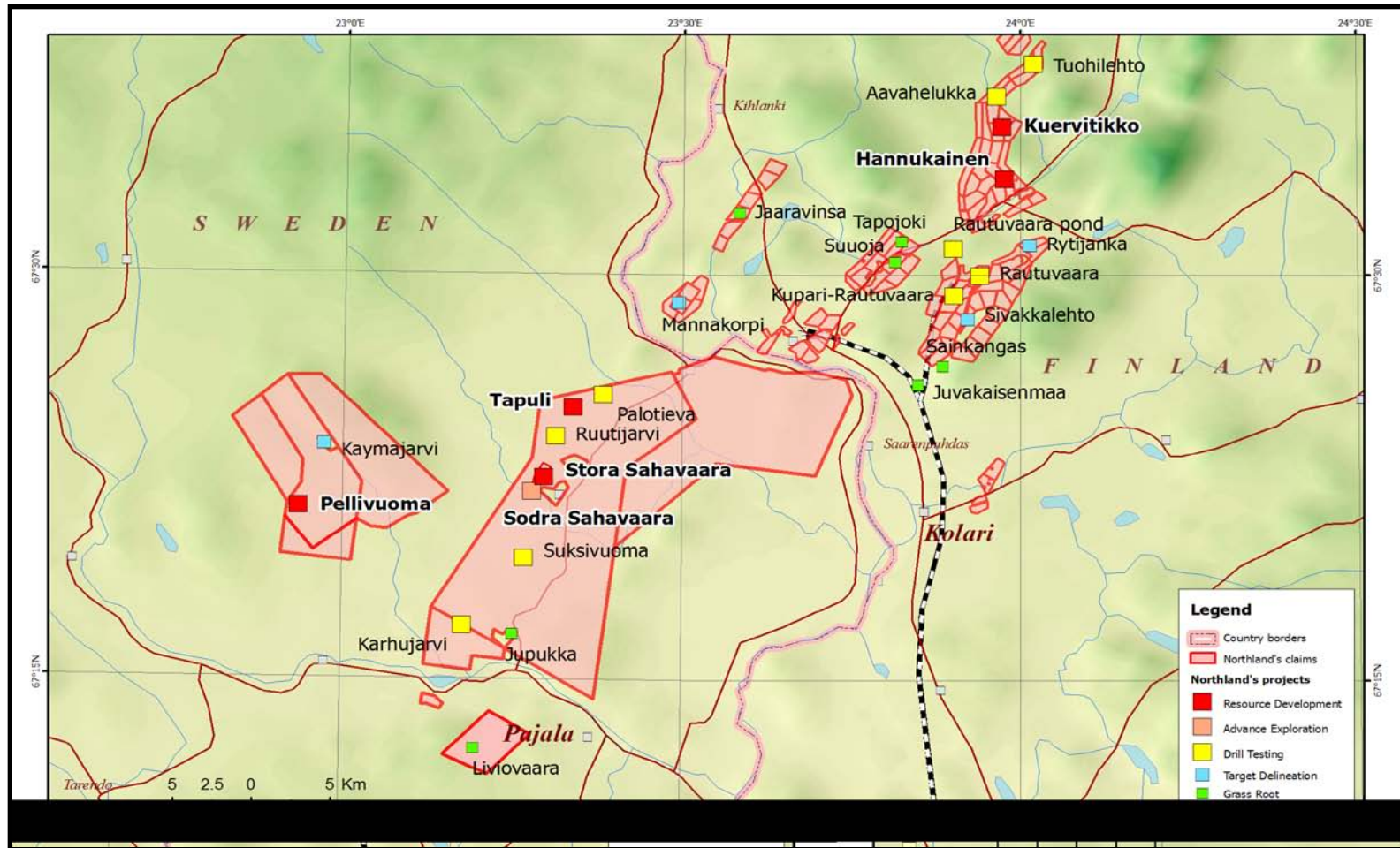
Kaunisvaara – Pellivuoma Deposit

- Pellivuoma deposit ~ 15 km from Kaunisvaara industrial area
- Was included in the PEA presented in September 2009
- Will extend life of the Kaunisvaara area
- Definitive Feasibility Study started
- DFS ready Q3 2011

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- Kaunisvaara Project
- **Hannukainen Project**
- Market and Pricing
- Appendix

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 2 Mtpa of ~69% Fe concentrate
- Copper/Gold concentrate by-product is a major revenue contributor
- DFS ongoing, total cost about USD 20 million
- DFS completion in Q4 2011
- Necessary permits could be in place by 2012
- Production is targeted to begin in 2014

<u>Hannukainen PEA Results</u>	
NPV (8%)	USD 471m ¹
IRR	32.5% ¹
Capacity	2 Mtpa
Life of Mine (LOM)	14 years
Opex LOM	USD 31.86/t concentrate ²
Opex year 1-10	USD 26.35/t concentrate ²
Capex	USD 382 m ³
Payback	2.4 years ⁴

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

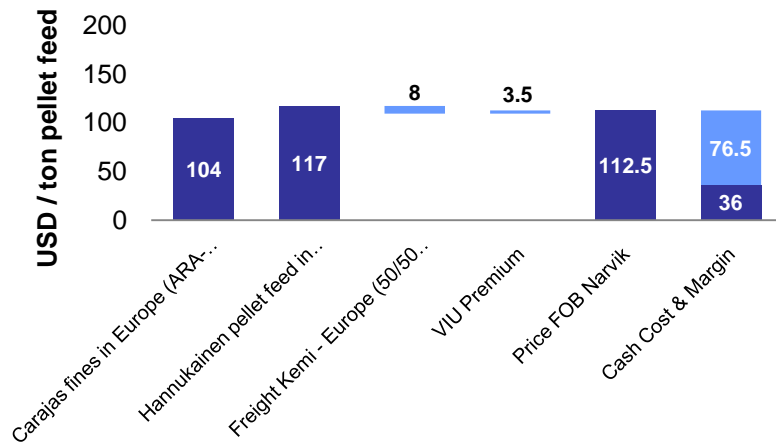
³ Max negative cash. CAPEX to first production estimated to be USD 371m

⁴ From first production

Note: Please refer to Northland Press Release dated 12 May 2010 for PEA results

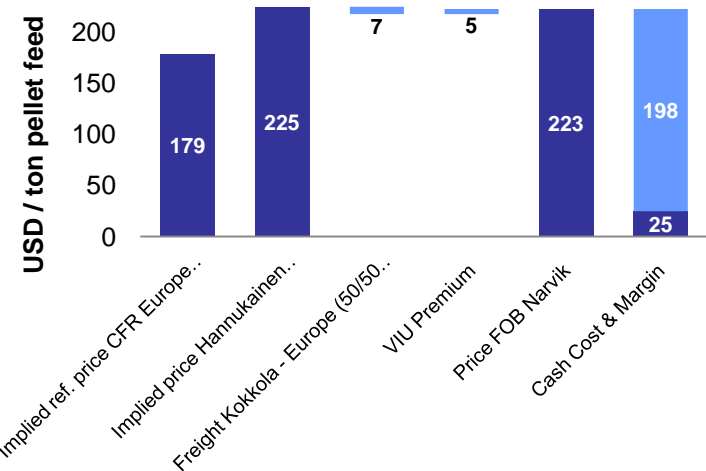
Northland Margin – Hannukainen to Europe

DFS Pricing for European Deliveries 2011 (RMG Report)



- Above price example based on the PEA price forecast for 2011 of 160 US c/dmtu FOB as developed by Raw Materials Group (based on the midpoint between their high and low forecasts using Carajas fines as reference product).
- The freight rate was the calculated average between 50/50 shipments to ARA-area and within the Baltic.
- The VIU-premium was assumed to be 5 c/dmtu
- The cash cost includes copper and gold credits based on average prices of USD 2.20/lb for copper and USD 850/oz for gold over the life of mine

Current Pricing for European Deliveries 2011



- Above price example is based on:
 - Current reference price to China of about USD185 t/concentrate and implied CFR price Europe
 - Fe premium of USD 6.55 per Fe% unit
 - Current shipping cost Kokkola – ARA/within Baltic of about USD 7 per tonne
- The Value-In-Use premium varies between different buyers, depending on processes, mixes of other feedstock and costs for various materials and energy, and can be as much as USD 15/dmt.
- The cash cost includes credits based on flat prices of USD 3/lb for copper and USD 1,000/oz for gold as well as increased costs for land transports (shipments from Kokkola instead of Kemi)

Sections

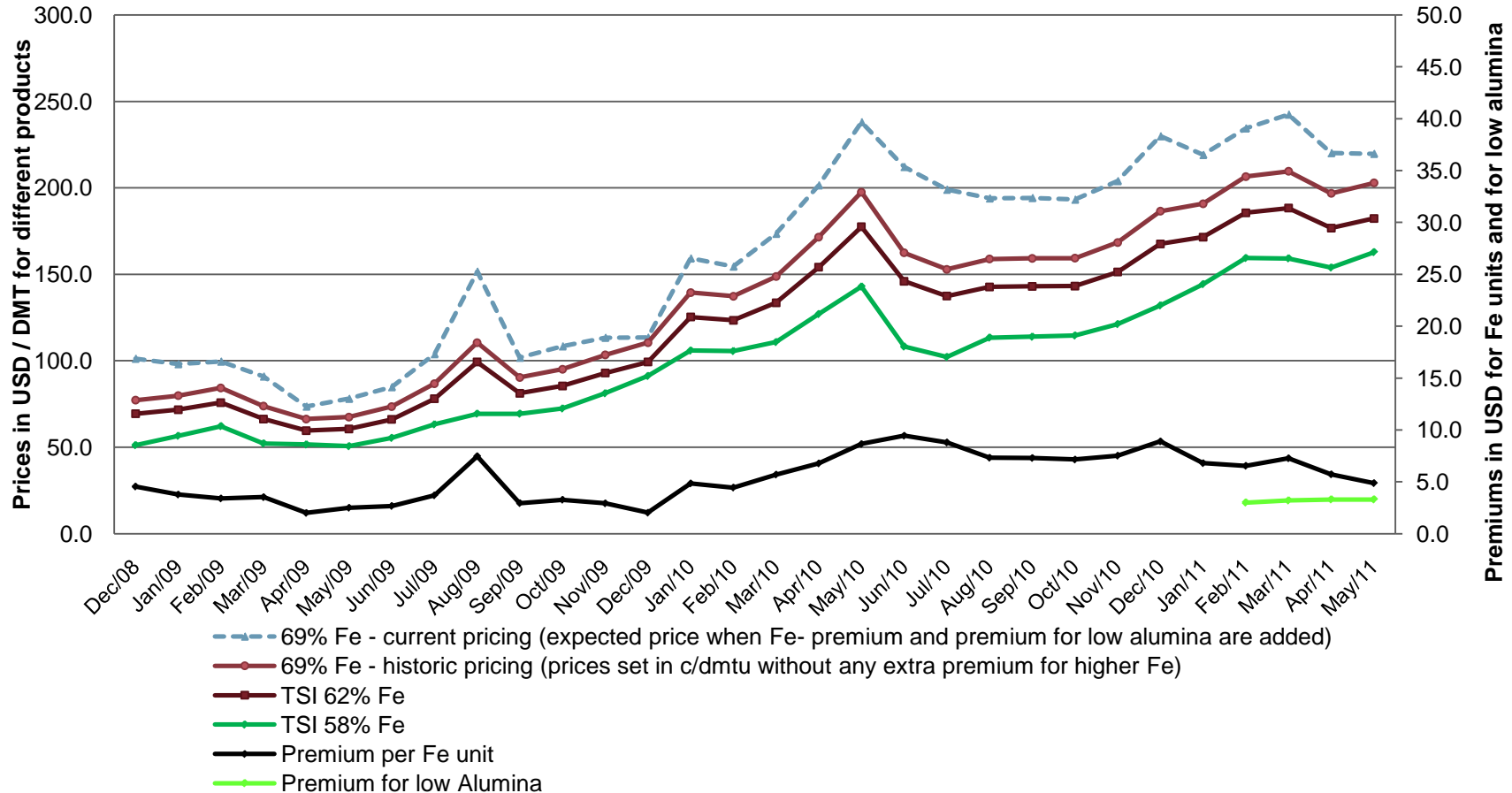
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Iron Ore Market and Pricing

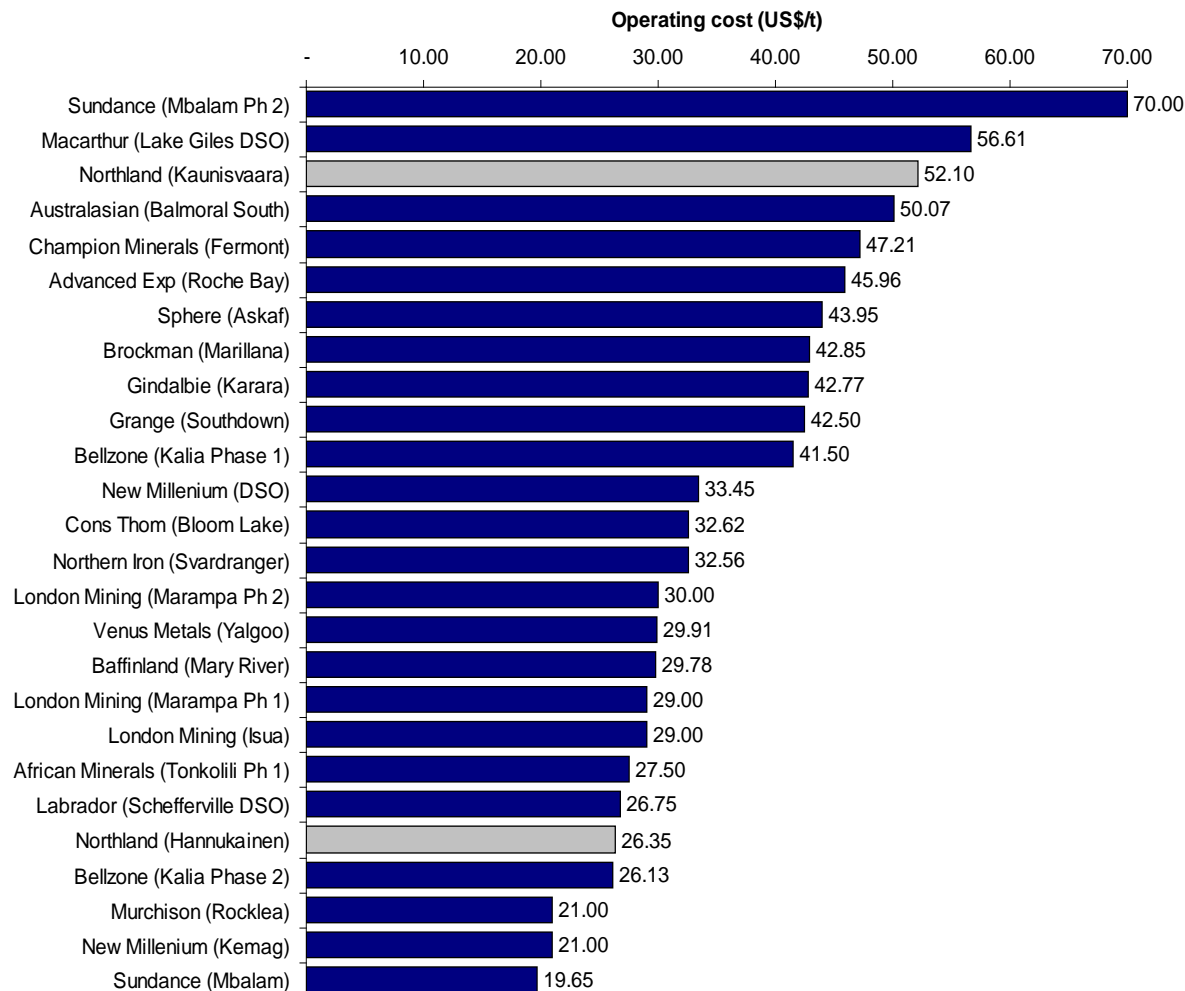
- Northland concentrate is of high Fe-content (69%) and low levels of impurities
- Global trend for new deposits is for of lower grade, higher impurities, higher OPEX, and higher CAPEX
- World class assets are developed in more demanding areas of the world with major logistical challenges
- Rapid growth in global demand of iron ore driven by China lead to fundamental structural changes in sourcing and pricing
- “In the case of Northland Resources, given the information at hand it is most reasonable that the Northland material will command a premium in the market and that this will be in the same size as other high grade iron ore products”, said Magnus Ericsson, Senior Partner of RMG.
 - Takes into account market changes, supply and demand balance, load port and Value-in-Use
 - Buyer pays more for what buyer needs, and less for what buyer does not need
- Market confirmed pricing based on quality – mark-up for value-in-use

Reference Prices (TSI 58% Fe, 62% Fe and 62% Fe 2% Al)

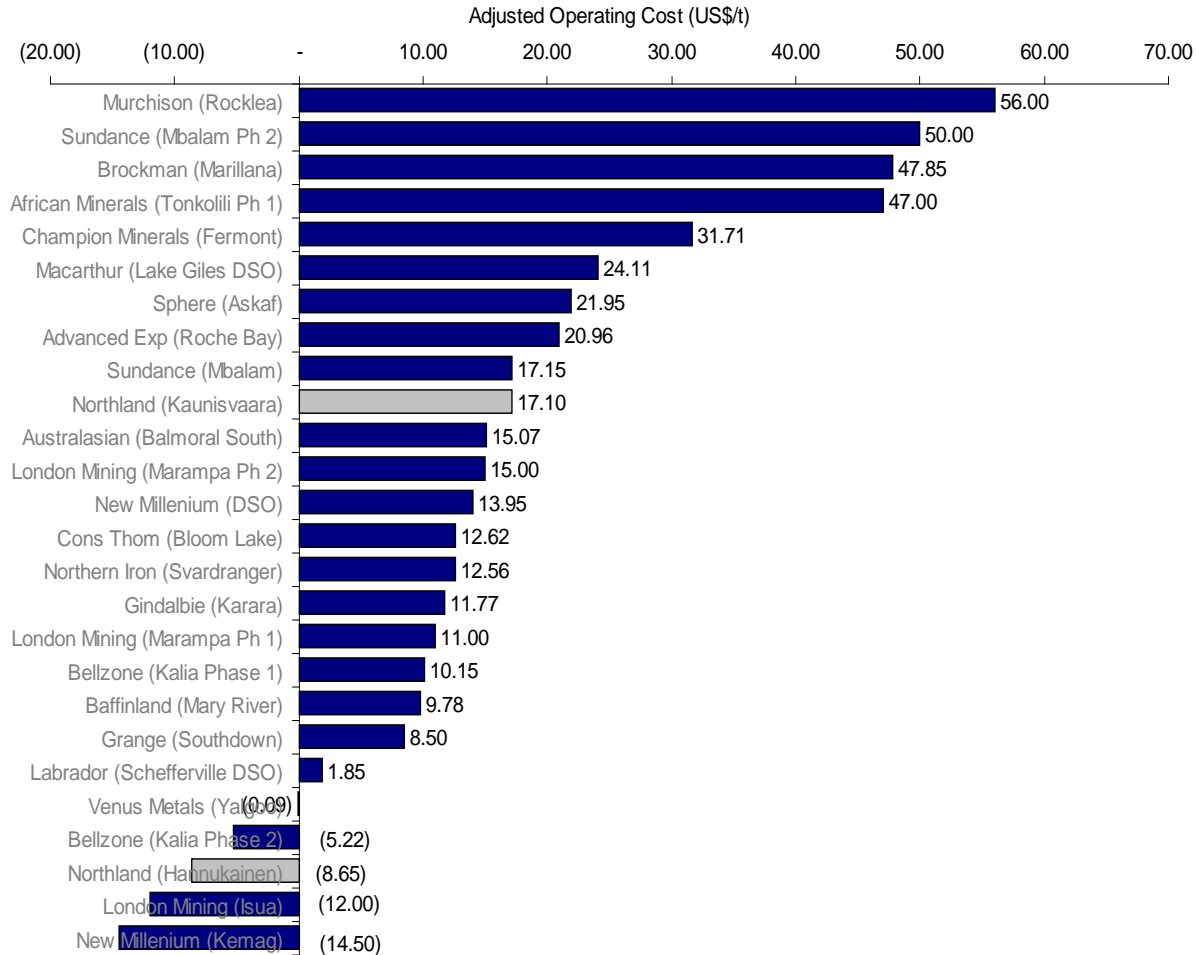
Prices in USD/DMT CFR China 2008 - 2011



Peer Group: Apples & Bananas (no Fe % adjustment)



Peer Group: Apples & Apples (Opex adjusted for Fe %)



The Northland Story

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



Developing into a major European iron ore producer.

Next updates:

Upcoming report dates:

August 11, 2011:

2nd Quarter Unaudited Financial Statements and MD&A

November 10, 2011:

3rd Quarter Unaudited Financial Statements and MD&A

February 16, 2012:

Fiscal Year ended December 31, 2011, Audited Financial Statements and MD&A, including Q4 results

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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 bog
- Total rock production ramps up to 60 to 70 Mtpa 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

Source: Kaunisvaara DFS

Board of Directors

- **Anders Hvide (Chairman)** See Company Management
- **Stuart Pettifor (Director)** Mr. Pettifor is a past Director and COO of Corus Steel, and has operated steel mills in the UK, Netherlands, Sweden and USA.
- **Tuomo Mäkelä (Director)** Mr. Mäkelä is the President of Outokumpu Mining Oy. He has over 30 years of experience directing exploration and development operations on steel alloy metals and base and precious metal properties worldwide.
- **Birger Solberg (Director)** Mr. Solberg is the Managing Director and CEO of Sibelco Nordic. He has broad international experience in the extraction, sales and marketing of industrial minerals, particularly some of the key minerals used in the iron and steel industry.
- **Matti Kinnunen (Director)** Mr. Kinnunen is presently involved in international mining projects. He has a strong background in Investment Banking at the Carnegie Group, including member of the board, COO and Deputy CEO at the Head Office in Stockholm. He has also served as a Board Member of Nasdaq OMX Nordic Ltd.

Kaunisvaara – Mineral Reserve Statement

Deposit	Reserve Classification	Tonnes	Fe Grade (%)
Tapuli	Proven	52Mt	27.04
	Probable	49Mt	25.11
Sahavaara	Proven	30Mt	42.96
	Probable	45Mt	40.01
Total Proven		82Mt	32.86
Total Probable		94Mt	32.24
Total		176Mt	32.53

Note: The Mineral Reserve Statement generated by SRK Consulting (UK) Limited (“SRK”), based on the Mineral Resource Statement made public in the April 16th, 2010 press release. SRK’s resource and reserve statements are presented in accordance with the definitions and guidelines of the CIM Standards for reporting Mineral Resources and Reserves (the CIM Code).

Cautionary Statement

This PowerPoint presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and applicable Canadian Securities laws. We have tried, whenever possible, to identify these forward-looking statements using words such as “anticipates”, “believes”, “expects”, “plans”, “intends”, “potential” and similar expressions. These statements reflect our current belief and are based on currently available information. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause the Company’s actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, those factors discussed in the section entitled “Risk Factors” in the Company’s preliminary short form prospectus dated November 17, 2010, its annual information form dated February 22, 2011, and the management’s discussion and analysis of results of operations and financial condition for the year ended April 30, 2011.

Except as required by law, we undertake no obligation to update or advise in the event of any change, addition, or alteration to the information contained in this PowerPoint presentation, including such forward-looking statements. This PowerPoint presentation does not constitute an offer of the securities described herein.

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.