
Northland Grants options to executive chairman and directors

Monday, 25 May, 2009

Northland Resources Inc reported that it has granted the following incentive stock options to members of its Board of Directors: Mr Anders Hvide, Executive Chairman, 500,000; Mr Ralph Rushton, Director, 100,000; Mr Birger Solberg, Director, 100,000; Mr Frode Teigen, Director, 100,000.

The exercise price of the options is CAD 1.39 per share, which is the closing price of Northland's shares on the Toronto Stock Exchange on May 19th plus a premium of 25%. The options will have a term of 5 years and a vesting period of 4 months. The options were granted in accordance with the terms and conditions of Northland's Stock Option Plan, which was approved at the Company's 2008 Annual General Meeting and came into effect October 1st 2008.

Northland is preparing to supply iron, copper and gold to Europe's metal hungry markets. In Sweden and Finland, Northland controls one of the continent's last major undeveloped iron ore provinces. Iron ore is essential to steel fabrication, a key element of European heavy industry.

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