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ASX RELEASE

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RECEIPT OF RECLAMATION PERMIT

Nevada Iron Ltd (the "Company") (NVI-ASX, NVR-TSX) is pleased to announce that it has received Reclamation Permit 0367. This Permit is one of the three major permits required prior to commencement of construction of the Buena Vista Iron Project.

The Reclamation Permit includes 877 acres in Sections 3, 4, 5, 7, 8, 9, 10 and 17 Township 24 North, Range 34 East, M.D.M. in Churchill County, Nevada. The permit was issued by the Nevada Division of Environmental Protection and is effective upon deposit of the bond by the Company, which is approximately US\$4.5 million and is required at the time of commencement of site activities and not before.

This permit is a major step forward for the Company and further demonstrates that progress is being made towards the development of the Buena Vista Iron Project.

Michael Higginson Company Secretary