

# Northern Vertex Mining Corp. Files Second Quarter Fiscal 2016 Financial Results

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VANCOUVER, Feb 29, 2016 - [Northern Vertex Mining Corp.](#) (the "Company") (TSX VENTURE:NEE) announces that the Company's unaudited interim consolidated financial results for the second quarter fiscal 2016 ended December 31, 2015 have been filed on SEDAR. The full version of the Financial Statements and Management's Discussion & Analysis can be viewed on the Company's website at [www.northernvertex.com](http://www.northernvertex.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

## Financial and Corporate Highlights for the Quarter Ended December 31, 2015

- For the quarter, net loss was \$1.28 million (2015: \$0.31 million), excluding a non-cash, unrealized foreign exchange gain of \$1.75 million (2015: \$1.21 million);
- Net gain for the quarter was \$0.46 million (\$0.005 per share) due to a \$1.75 million non-cash, unrealized foreign exchange gain compared to a net gain of \$0.90 million (\$0.012 per share), after a \$1.21 million non-cash, unrealized foreign exchange gain, for the same period last year;
- Year-to-date net loss, excluding a non-cash, unrealized foreign exchange gain, was \$1.94 million compared to a net loss of \$0.67 million for the comparative period last year;
- Year-to-date net gain was \$2.61 million (\$0.031 per share), primarily due to a \$4.56 million non-cash, unrealized foreign exchange gain compared to a net gain of \$2.14 million (\$0.030 per share) for the same period last year;
- Cash and cash equivalents was \$2.21 million at December 31, 2015, compared to \$3.98 million at December 31, 2014. The variance was primarily due to legal fees regarding the recent arbitration, consulting fees pertaining to the Macquarie debt financing due diligence and exploration and evaluation spend at the Moss Mine Project that included the feasibility study;
- Total costs incurred to December 31, 2015 for the Moss Mine Project, including the Silver Creek Project, increased to \$34.30 million, compared to \$26.71 million for the same period in the prior year.

Dick Whittington, President & CEO, states, "2016 promises to be a transformative year for the Company. We are looking forward to finalizing our JV LLC agreement with Patriot Gold, completing the Macquarie debt financing and securing the necessary equity funds to commence our development plans for the Moss Mine. The robust economics, the excellent location and the relatively straightforward nature of the planned operation put us in a good position to deliver on these plans. It is an exciting time for the Company and its shareholders."

## Cost Management

- The Company has taken significant measures to optimize and preserve its cash position and will continue to adapt to the challenging external environment.

## Operating Results

### Operations

- Phase I - Pilot Plant Operations continues to be on a scheduled care and maintenance program. Company staff maintain the site Monday to Friday on day shifts, while Mohave Security monitors the site on night shifts, weekends and holidays. The Company continues to safeguard the facilities on site in preparation of a future construction decision relating to Phase II - Commercial Operations.

### Exploration

- The Company has previously completed a field geological mapping and sampling program on areas outside of the main Moss vein system, indicating the property wide potential. Exploration potential is considered to be excellent both adjacent to the main Moss Vein System, both on strike and to depth, as well as property wide. Several target areas remain to be sampled and others require follow-up sampling to further define their potential. This potential will be evaluated once the Moss Mine is in production.

## Feasibility Study

- The Bankable Feasibility Study was delivered and received by Patriot Gold on July 20, 2015 which completed the final requirement of the "earn-in" obligation under an Exploration and Option to enter Joint Venture Agreement Moss Mine Project with [Patriot Gold Corp.](#) ("Patriot Gold") effective March 7, 2011, whereby the Company was granted the right to earn a 70% interest in the Moss Mine project located in Mohave County, Arizona ("2011 Agreement"). The NI 43-101, Disclosure Standards for Mineral Projects Technical Report was filed on SEDAR on July 23, 2015. It is the Company's position that all costs incurred for services rendered or supplies received after July 20, 2015 will be shared on a 70:30 basis with Patriot Gold.
- The economic highlights of the Feasibility Study ("FS"), at prices of US\$1,250/oz Gold and US\$20/oz Silver, 100% Project basis using a discount factor of 5% in arriving at the Project Net Present Value ("NPV") and recoveries to doré for gold and silver of 82% and 65%, respectively, are summarized in the following table:

	Pre-Tax	After-Tax
NPV@ 5%	US\$75.30 M	US\$55.30 M
IRR%	54.6%	44.3%
Payback (yrs)	2.3	2.4

## Debt Financing

- On September 15, 2015, the Company signed an Engagement Letter with indicative terms for Macquarie Bank Limited to provide project finance facilities of up to US\$20 million (the "Macquarie Facility") to be used to fund the majority of the projected development costs of the Company's 70% owned Moss Mine Project. The Company has also received indicative terms for a US\$6.5 million Equipment Finance Facility (the "Equipment Facility") from a major US bank. The Macquarie Facility and the Equipment Facility are complementary and together would provide up to US\$26.5 million towards the estimated pre-production capital of US\$33.0 million required to construct the planned gold-silver mine at the Moss Mine site. Due diligence work continues on the debt financings.

## Corporate

- The Advance Notice Policy was approved by shareholders at the annual general and special meeting held on December 29, 2015.

## Tax Pools

- As of December 31, 2015, the Company has approximately US\$31.8 million in tax deduction pools that can be applied directly to the Company's 70% share of taxable income from the Moss Mine, to off-set future tax liabilities. Utilizing these tax deduction pools to the Company's portion of the joint venture will significantly enhance the Company's economics of the Moss Mine over and above the analysis of the Feasibility Study.

## Arbitration

- On January 22, 2016, the Company announced that it had received the arbitrator's award arising out of the December 2015 arbitration with Patriot Gold, the details of which were previously disclosed. The Company prevailed on both the disputed matters. The arbitration award confirmed that the BFS delivered to Patriot Gold on July 20, 2015, met the requirements of the 2011 Agreement and the Company has earned a vested 70% interest in the Moss Mine. The arbitrator also dismissed Patriot Gold's claims to be paid US\$5.5 million for the gold and silver proceeds from the 2013 Pilot Plant Operation.

### Strategic Priorities

- The key strategic priorities for the Company are to finalize a formal joint venture agreement in the nearer term on a 70:30 basis with Patriot Gold and complete debt, equipment and equity financings, following which the Company's development plans for the Moss Mine Project will commence.
- Additional priorities involve the continued exploration of the Moss and Silver Creek properties where the potential exists to make new discoveries and to continue to support the various community related initiatives that the Company has started in both the educational and community development areas.

The Company's directors and management believe that these priorities are formulating a solid foundation for [Northern Vertex Mining Corp.](#), and its shareholders, as it continues working towards building a prosperous, well-respected and long-term mining company.

### About Northern Vertex

[Northern Vertex Mining Corp.](#) is a Canadian based exploration and mining company focused on the reactivation of the Moss Mine Gold-Silver Project located in NW Arizona, USA where the Company has recently earned a 70% property interest and will form an LLC joint venture with Patriot Gold Corp. The Moss Mine Gold-Silver Project is an epithermal, brecciated, low sulphidation quartz-calcite vein and stockwork system which extends over a strike length of 1,400 meters and has been drill tested to depths of 370 meters vertically. It is a potential heap leach, open pit project that has been advanced to the Feasibility Study stage to ensure that technical, economic, permitting and funding requirements are met prior to proceeding with the development of the mine. The Company's management comprises an experienced management team with a strong background in all aspects of acquisition, exploration, development, operations and financing of mining projects worldwide. The Company is focused on working effectively and respectfully with our stakeholders in the vicinity of the historical Moss Mine and enhancing the capacity of the local communities in the area.

### Qualified Persons:

The foregoing technical information contained in this news release has been approved by Mr. L.J. Bardswich, P. Eng., General Manager Moss Project, and a Qualified Person ("QP") for the purpose of National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

### ON BEHALF OF THE BOARD OF DIRECTORS

J.R.H. (Dick) Whittington  
President & CEO

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*Cautionary Note About Forward-Looking Information: This news release contains statements about our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different because of the risks and uncertainties associated with our business or events that happen after the date of this news release. You should not place undue*

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2016 number 03

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