

Northern Abitibi Mining Corp. Closes Private Placement

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CALGARY, March 23, 2016 - [Northern Abitibi Mining Corp.](#) ("Northern Abitibi") (TSX VENTURE:NAI) announces that it has closed a brokered private placement with IBK Capital Corp. for 23,000,000 common shares at \$0.01 per share for gross proceeds of \$230,000. A cash commission of \$20,700 (9% of gross proceeds) and 2,300,000 Broker's Warrants were issued to eligible agents (10% of total shares issued). Each Broker's Warrant entitles the holder to purchase one common shares and is exercisable for five years at \$0.05 per share. The securities issued are subject to a hold period until July 24, 2016. One director of Northern Abitibi subscribed for 500,000 shares.

The terms of the private placement are according to the TSX Venture Exchange ("Exchange") Discretionary Waivers of \$0.05 Minimum Pricing Requirement Bulletin dated April 7, 2014 and are subject to Exchange approval.

The funds from the private placement will be used for the following working capital requirements:

Corporate Administrative Expenses

Professional Fees (Audit, Legal, Accounting) ⁽¹⁾	\$51,000
Director Fees ⁽²⁾	4,000
Shareholder expense (AGM/Stock Transfer/Filing Fees)	31,000
Insurance and premises	18,000
Share Issue costs (Agent, TSX-V)	10,000
Project Expenditures	10,000
Consultants and Executive compensation ⁽³⁾	10,000
Administrative and office costs	10,000
Financing Costs	25,000
Other Working Capital Purposes	61,000
	Total \$230,000

⁽¹⁾ \$12,000 proposed payable to related party

⁽²⁾ \$4,000 proposed to two related parties

⁽³⁾ \$10,000 proposed to related party

Financial Advisory Agreement

Northern Abitibi has engaged IBK Capital Corp. to act as its financial advisor to advise and assist the Company in identifying business opportunities and assist in any future negotiations or transactions. In the event of a successful transaction IBK Capital Corp. would be entitled to a transaction fee for professional services along with reasonable expenses. The term of the agreement is for two years, with either party having the right to terminate the agreement early. Dr. Shane Ebert, President of Northern Abitibi, commented: "We are extremely pleased to have the knowledgeable and professional management team at IBK Capital assisting the Company in identifying opportunities and moving the Company forward".

About Northern Abitibi Mining

[Northern Abitibi Mining Corp.](#) is a Canadian Junior Exploration Company with an experienced exploration team that is focused on identifying, acquiring and developing high potential North American exploration projects in a timely, responsible and cost-effective manner. The Company continues to actively search for new early stage exploration opportunities and avenues for growth in stable jurisdictions within North America. The Company owns 11 million shares of [Spruce Ridge Resources Ltd.](#) (22.7%).

Shane Ebert
President/Director

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release.

Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as "expects", "projects", "plans", "anticipates" and similar expressions, are forward-looking information that represents management of Northern Abitibi's internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of Northern Abitibi. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Northern Abitibi's actual performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, those described in Northern Abitibi's filings with the Canadian securities authorities. Accordingly, holders of Northern Abitibi shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Northern Abitibi disclaims any responsibility to update these forward-looking statements.

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