

Northern Sun Enters Into Shares for Debt Agreements and Extension to Snow Lake Acquisition

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TORONTO, ONTARIO--(Marketwired - Jan 15, 2014) - [Northern Sun Mining Corp.](#) (TSX:NSC) ("Northern Sun" or the "Company") has entered into settlement agreements with various creditors of the Company to re-structure approximately CDN\$600,000 in outstanding accounts payables as at December 31, 2013. Northern Sun will settle the outstanding amount through the issuance of 923,076 common shares of the Company (the "Settlement Shares"). The deemed price of the Settlement Shares is based on the five day volume weighted average trading price of the common shares of the Company on January 14, 2014, being \$0.65. Currently, the Company has 7,295,425 common shares issued and outstanding. Upon the issuance of the Settlement Shares, the Company will have 8,218,501 common shares issued and outstanding and the Settlement Shares will represent approximately 13% of the total issued and outstanding common shares of the Company. The transaction remains subject to the approval of the TSX and the Settlement Shares will be subject to a statutory hold period of four months and one day from the date of issuance.

Following the issuance of the Settlement Shares, as approved by the Company's shareholders at its Special Meeting held on October 15, 2013, the Company shall convert a portion of the existing debt held by its largest shareholder and strategic partner, Jien International Investment Inc. ("JIIL") through the issuance of 1,250,000 common shares of the Company (the "Debt Conversion Shares"). Currently, JIIL holds 4,376,633 common shares of Northern Sun, representing a 60% interest in the Company. Upon completion of the shares for debt transaction, JIIL's interest will be reduced to approximately 53%. Upon closing of both transactions, there will be 9,468,501 common shares outstanding and JIIL will maintain a 60% interest in the Company. The deemed price of the Debt Conversion Shares is based on the five day volume weighted average trading price of the common shares of the Company on January 14, 2014, being \$0.65. The Debt Conversion Shares will be subject to a statutory hold period of four months and one day. The issuance of the Debt Conversion Shares will represent approximately 17% of the total issued and outstanding common shares of the Company and the combined issuance of both the Settlement Shares and the Debt Conversion Shares will represent approximately 30% of the total issued and outstanding common shares of the Company.

In addition, the Company and [QMX Gold Corp.](#) ("QMX") have agreed to an extension of the closing of the proposed acquisition of the Snow Lake property (See Press Release dated October 2, 2013) until March 31, 2014. Completion of the transaction remains subject to a number of conditions, including without limitation, receipt of all necessary government and regulatory approvals in Canada and China and the Company securing the financing necessary to complete the acquisition. As a gesture of good faith, the parties have agreed to waive the \$100,000 extension fee to be paid by Northern Sun to QMX, as previously disclosed.

About Northern Sun Mining Corp.

Northern Sun owns two former producing nickel mines and a large prospective land package in the Shaw Dome area, a prospective nickel belt near Timmins, Ontario. Northern Sun owns the Redstone Mill which has operated as the only nickel concentrator in this Region. The Mill was designed with two processing circuits which are permitted to operate in tandem at 1,500 tonnes per day ("tpd"), but with the flexibility to operate independently processing two different ore types, each at 750 tpd. In 2014, the Company intends to re-open the mill to offer toll milling services to a variety of deposits in the Timmins Camp and general area. For additional information please visit our website at www.northernsunmining.ca and follow us on Facebook, LinkedIn or on Twitter @NorthernSunMine.

CAUTIONARY STATEMENTS

This document includes "forward looking statements", as defined under applicable securities laws. All statements, other than statements of historical fact, including statements regarding the impact of the debt settlement transactions, the timing of completion of the transactions, completion of the acquisition of the Snow Lake acquisition, future plans and objectives of Northern sun, and the timing and completion of necessary financing and its consequences are forward looking statements that involve various risks and

uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Northern Sun's expectations are: insolvency risks; regulatory approvals; environmental risks and other risks inherent in the mining industry, as described in Northern Sun's public filings. Forward-looking statements speak only as of the date on which they are made. Northern Sun does not undertake to publicly update any such statement, except where required by securities regulations. Accordingly, readers should not place undue reliance on forward-looking statements.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained here.

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