

Northern Sun Extends Term of Loan Agreement with Strategic Partner Jien International Investment Inc. and Advises on Status of TSX Listing

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TORONTO, ONTARIO--(Marketwired - Jan 28, 2014) - [Northern Sun Mining Corp.](#) (TSX:NSC) (formerly Liberty Mines Inc.) ("Northern Sun" or the "Company") has entered into a revised loan agreement with Jien International Investment Inc. ("JIIL"), its strategic partner and largest shareholder, to consolidate all of the outstanding debt and to extend the maturity date of all amounts owing to JIIL to December 31, 2015.

Pursuant to the loan agreement, JIIL has reaffirmed its commitment to continue to support the Company as needed during 2014, until such time as the Company becomes cash flow positive. The amended loan agreement confirms that pursuant to the credit facility Northern Sun owes JIIL \$118,311,604, consisting of \$107,849,060 in principal and \$10,462,544 in interest. The amount outstanding under the loan will incur an interest rate of 10%, will be secured against all of the assets of the Company and will mature on December 31, 2015.

Recently, the Company settled \$1,254,000 in debt owing to JIIL through a shares-for-debt transaction and intends to settle an additional \$878,500 in debt owing to JIIL by way a shares for debt settlement. (See Press Releases dated October 23, 2013 and January 14, 2014).

David Rigg, President and CEO of Northern Sun, commented, "We are extremely pleased to have finalized the loan extension with JIIL and remain confident that through the implementation of our turnaround plan, the Company will be in a position to become cash flow positive in the near term. We are actively working with JIIL to identify additional assets of merit for acquisition and continue to work towards the completion of the Snow Lake acquisition in order to significantly expand our resource base."

Completion of the transaction remains subject to receipt of all necessary regulatory approvals and shareholder approval, where necessary. JIIL is a related party of Northern Sun as it holds 60% of the issued and outstanding common shares of the Company and has common directors. The Corporation shall seek the requisite minority shareholder approval in the event that such approval is required.

In addition, the Company announces that the Listing Committee of Toronto Stock Exchange (the "TSX") has decided to delist the common shares of the Company effective February 19, 2014 from the TSX due to its failure to meet certain listing requirements. The Company is considering filing an appeal in accordance with the requirements of the TSX to repeal the decision of the Listing Committee. In order to ensure there is an appropriate market available for shareholders of Northern Sun, the Company has submitted a listing application to the TSX Venture Exchange (the "TSXV") to have the Company's common shares listed and publicly traded on the TSXV. The Company will be providing shareholders with updates on both the appeal with the TSX and listing procedure with the TSXV in the coming weeks.

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.

REGULATORY NOTES AND 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 loan extension, the timing of the completion of the Snow Lake acquisition and other significant transactions, government approvals with respect to the environmental remediation, 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.

Contact

[Northern Sun Mining Corp.](#)

David Rigg
President & CEO
+1 416-861-5889
david.rigg@northernsunmining.ca
www.northernsunmining.ca

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