

Northern Gold Announces Completion of Previously Announced Financing

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Toronto, Ontario -- (Newsfile Corp. - May 14, 2014) - [Northern Gold Mining Inc.](#) (TSX-V: NGM) announces the completion of a non-brokered private placement previously announced on February 25, 2014 (the Offering) for aggregate gross proceeds of \$1,420,000. The offering involved the issuance of 28,400,000 units (Units) at a price of \$0.05 per Unit for gross proceeds of \$1,420,000. Each Unit consists of one common share in the capital stock the Company (a Common Share) and one Common Share purchase warrant (a Warrant). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.05 at any time up to the date that is five years following the date of closing of the Offering. All securities issued pursuant to this Offering will be subject to a four month hold period.

The indirect and direct participation in the Offering by insiders of the Company also constitutes a related party transaction; as such term is defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101). Insiders of the Company acquired directly and indirectly a total of \$750,000 worth of units or 15,000,000 units in the private placement on the same basis as other participants. The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 based on section 5.5(b) of MI 61-101 as no securities of the Company are listed or quoted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ stock market or any other stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the Plus operated by Plus Markets Group plc. Additionally, the Company is exempt from obtaining minority shareholder approval in connection with the Private Placement by relying on section 5.7(1)(b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Units nor the consideration received in respect thereof from interested parties; as defined by MI 61-101 would exceed \$2,500,000, (ii) the Company has one or more independent directors in respect of the Offering who are not employees of the Company, and (iii) all of the independent directors have approved the Offering.

A material change report in connection with the private placement will be filed less than 21 days before the closing of the private placement. This shorter period is reasonable and necessary in the circumstances as the Company wished to complete the private placement in a timely manner.

The Company will use the proceeds of the Offering to satisfy accounts payable, for exploration and development work at its Golden Bear Project and for general working capital purposes.

For more information please see the Northern Gold website at www.northerngold.ca

About Northern Gold

Northern Gold is a TSXV-listed gold company based in Toronto, Ontario. The Company's main focus is the exploration and development of its prospective mineral properties at the Golden Bear Project in the Larder Lake Mining Division, northeastern Ontario. Northern Gold has a portfolio of advanced exploration projects, including the Jonpol and Garrcon Deposits and the Buffonta Property. Recent transactions, including the amalgamation with [Victory Gold Mines Inc.](#) and acquisition of the Lac Minerals Property add to the Company's regional consolidation strategy along the Destor-Porcupine Fault Zone.

For further information on Northern Gold, please contact:

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