

Northern Uranium Closes First Tranche of Financing to Allow Drill Program to Commence

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KELOWNA, BC, Aug. 7, 2014 /CNW/ - [Northern Uranium Inc.](#) (TSXV : UNO) ("Northern Uranium" or, the "Company") is pleased to report the progress of its private placement previously announced in its news release of June 20, 2014 (the "Financing").

Closing of First Tranche of Financing

Northern Uranium is pleased to announce that it has closed on the first tranche of the Financing for a total of \$600,000. The second tranche is expected to close in approximately one month. The first tranche consists of \$500,000 in flow through shares at \$0.10 per share and \$100,000 of non-flow through units at \$0.10 per unit. Each unit is comprised of a share and one half of a two year warrant at \$0.15. In connection with the issuance of the units the Company paid finder's fees of \$8,000 and issued 80,000 finders warrants having the same terms as the warrants forming part of the units. All securities are subject to a four month hold period expiring December 7, 2014.

The proceeds from this financing will be used to commence the Company's summer drill program at our flagship Maguire Lake project. Exceptionally anomalous radon results combined with geophysical surveys including magnetic, electromagnetic, induced polarization and gravity surveys and the results of extensive prospecting which has located boulders containing up to 66% U3O8 have identified 39 high priority land targets and 7 high priority and 5 medium priority lake targets. The upcoming drill program will commence testing the high priority land based targets.

President and CEO Chad Ulansky states, "We are looking forward to our drill program testing targets generated from the culmination of nearly \$10 million dollars worth of exploration on our claim blocks. The results to date support the presence of high grade mineralization within the Maguire Lake area."

Northern Uranium has optioned the Northwest Manitoba project from Canalaska Uranium Ltd and has the ability to acquire up to an 80% interest in the project.

The technical information and results reported here have been reviewed by Chad Ulansky, PGeo, a qualified person under National Instrument 43-101, who is responsible for the technical content of this release.

Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. The Company undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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