

Northern Freegold Resources Ltd. Closes Financing for Gross Proceeds of \$1,776,250

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Vancouver, November 21, 2016. [Northern Freegold Resources Ltd.](#) (TSX-V: NFR) (the "Issuer" or the "Company") is pleased to announce that it has closed the private placement previously announced on November 7, 2016. Due to increased demand, a total of 7,105,000 Units were issued for gross proceeds of \$1,776,250. Each Unit is comprised of one common share of the Issuer and one share purchase warrant of the Issuer. Each Warrant is exercisable into an additional common share at a price of \$0.35 per share for a period of 4 years from the date of closing. Finders' fees of \$51,000 are payable in connection with the private placement.

Paul Reynolds, President & CEO of Northern Freegold, commented "We are pleased to close this private placement financing with strong participation from several institutional funds including Palisade Global Investments Ltd. The proceeds from this financing will enable us to complete the ongoing work at the Freegold Mountain project and to refine priority targets for drill testing."

Collin Kettell, CEO of Palisade Global Investments Ltd. stated, "We are pleased with the direction that Northern Freegold is headed. It is our belief that Northern Freegold is significantly undervalued and we will continue to evaluate increasing our share position with the company as evidenced by our participation in this financing. We look forward to working with management to unlock the full potential of the Freegold Mountain project in the Yukon."

All securities issued in connection with the Offering will be subject to a four-month hold period commencing on the Closing Date, in accordance with applicable Canadian securities laws. Net proceeds of the private placements will be used for general working capital purposes and to advance the company's mineral properties. The Offering remains subject to acceptance by the TSX Venture Exchange.

About Northern Freegold

Northern Freegold is a growth oriented Canadian-based precious metals exploration and development company. Northern Freegold is focused on creating value through the advancement of the district scale Freegold Mountain project in Yukon. For maps and more information, please visit our website www.northernfreegold.com

On behalf of the Board of Directors

Signed "Paul Reynolds"
Paul Reynolds, President & CEO

For further information please contact:

Paul Reynolds, President & CEO
[Northern Freegold Resources Ltd.](#)
(604) 893-8757
preynolds@northernfreegold.com

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

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