Toronto, Ontario--(Newsfile Corp. - December 23, 2016) - Northern Sphere Mining Corp. (CSE: NSM) ("Northern Sphere" or the "Company") is pleased to announce the closing of the final tranche of its previously announced private placement. The Company issued 1,500,000 units of the Company ("Units") at a price of $0.20 per Unit for aggregate gross proceeds of $300,000.

Each Unit is comprised of one common share ("Common Share") of the Company and one Common Share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") for a period of three years following the date of closing at an exercise price of $0.25 per Warrant Share, subject to adjustments in certain events. The Warrants are subject to an acceleration clause such that, if the closing price of the Common Shares is equal to or greater than $0.75 per share for a period of ten consecutive trading days, the Company shall have the option, but not the obligation, to effect for an accelerated expiration date that shall be 20 calendar days from the issuance of a notice of acceleration.

Common Shares and Warrants issued pursuant to the private placement and Warrant Shares issuable upon the due exercise of the Warrants are subject to a four-month hold period from the date of closing. The net proceeds from the private placement will be used towards ongoing development of mining assets and for general working capital.

Northern Sphere also announced that it has closed a debt conversion of approximately $87,000 owing to certain creditors of the Company. The debt conversion consisted of the issuance of 434,310 Common Shares of the Company at a conversion price of $0.20 per common share. Common Shares issued on the conversion of outstanding debt, will also be subject to a four-month hold period from the date of closing.

About Northern Sphere Mining Corp.

Northern Sphere Mining is dedicated to growth through the acquisition and development of mining assets, with an emphasis on near term production opportunities. Headquartered in Toronto, Ontario, Northern Sphere Mining has a strong project pipeline of properties with a focus on gold, silver and other metal production in pro-mining jurisdictions.

Cautionary Statements

This press release contains forward-looking statements which reflect Northern Sphere's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein. Northern Sphere disclaims any obligation to update these forward-looking statements other than as required by applicable securities laws.

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The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.