



NORTHERN IRON CORP. COMPLETES MAGNETIC SURVEY ON THE GRIFFITH PIT

VANCOUVER, BRITISH COLUMBIA, CANADA – July 27, 2015.

Northern Iron Corp. ("Northern Iron" or the "Company") (TSX-V: NFE) (FRANKFURT: N8I) is pleased to announce the completion of approximately 11 line km of ground magnetic surveys on the Griffith property.

The survey successfully outlined the broad trend of the iron formations within the North Griffith Pit. Depth estimates to mineralization and precise widths were not made. The data provides a guide to the next phase of drilling.

A total of 10.99 line km of ground magnetic surveys were completed using a GSM-19 version 7. Overhauser Magnetometer System. Instrument specifications can be found at: www.gemsys.ca/pdf/GSM-19%20Overhauser%20v7.0.pdf

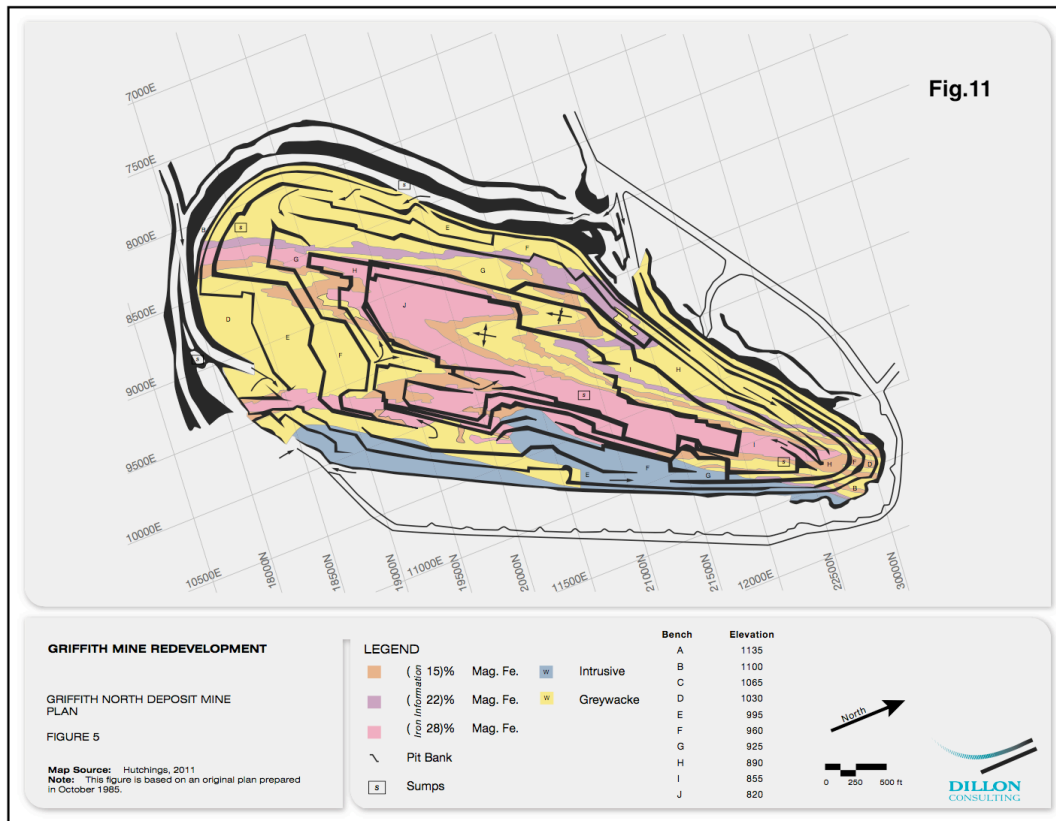
Magnetic readings were downloaded daily and corrected with the Base Station data. Readings were taken every 20m along 100 metre spaced traverses originally set at 118° orientation. Portions of some lines, in particular at their eastern extremities, could not be surveyed due to the slope of the pit.

The survey outlined the main iron formation previously partially extracted, and reveals the main north-northeast to northeast (folded) trend. The southern continuation of the mineralized body is seen extending 'off pit'; the anticlinal sequence is observed as a broader expression, and the East limb, trending south to southeast appears as a near vertical sequence in the southeast corner of the pit and grid.

Correlation with the geology indicates a steep westerly dip for the main iron formation. Overall increase in magnetic intensity to the south is a function of the ca. 35° plunge of the iron formation and possibly higher grade material. The syncline-anticline-syncline geometry is imprecisely defined, due to said plunge, partial extraction of the north portion of the fold set, and possibly to previously unknown faulting by east southeast trending discontinuities.

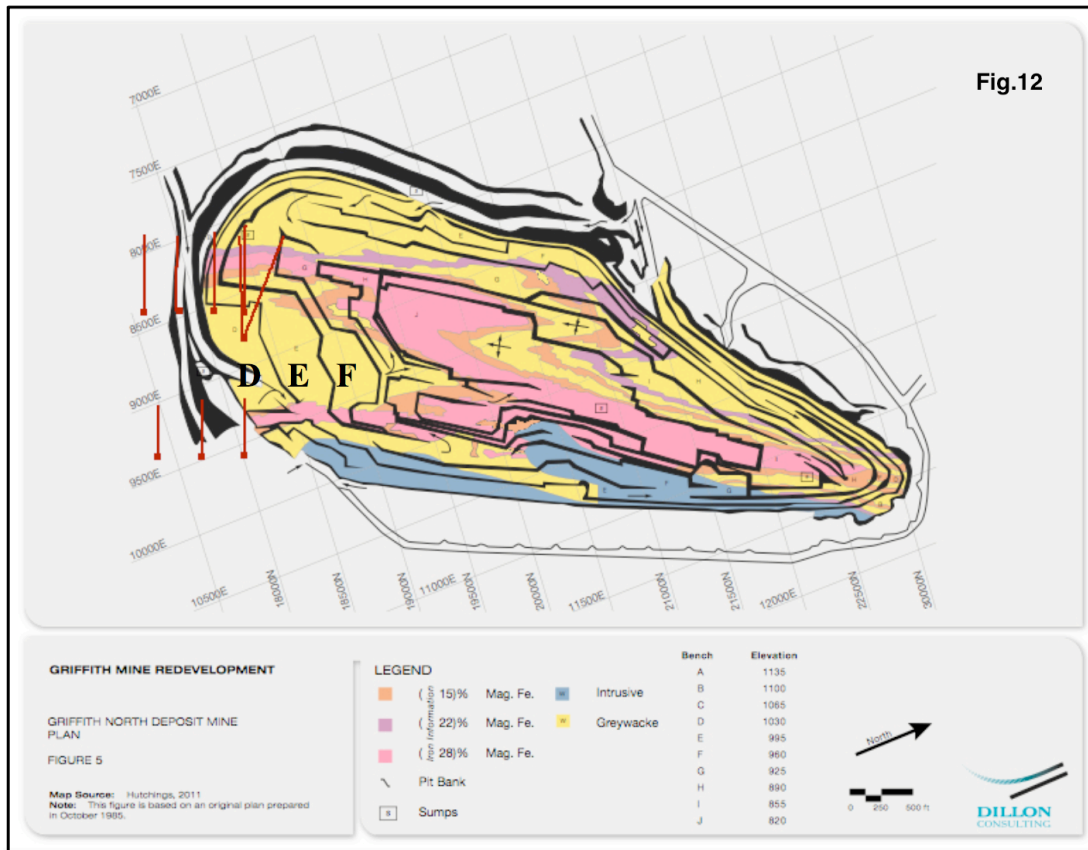
The data provides a guide to the next phase of drilling, much of which would be

contingent on the dewatering of the pit. A partial dewatering of the pit would provide reasonable access for in-pit delineation drilling of the main iron formation, with collars on the 'D' Bench (level). Fig. 11, Griffith Pit, benches with elevations and geology, with Fe 'grades' (Internal files).



Drilling on Bench 'D', some 100 m vertically below datum, would test the southern extension of the main iron formation both along strike and down plunge. All holes would be drilled down-dip, but drilling from the West would not be as cost-effective due to the layout of the benches.

Drilling of the South extension outside of the pit would be easily achieved, using preexisting roads, although the extent of flooding in the area should be assessed. Similarly, there should be some additional testing of the East limb, in the far south-east corner of the pit. Approximate drill locations are shown below, Fig. 12. Collars in red.



It is vital to test the south extension and down-plunge continuity of the major folded iron formation in the centre-south of the pit. For this reason, it is necessary to dewater the pit past Level F. Some surface drilling could commence whilst the pit is dewatered. The continuity of the iron formation, based on the recent survey, provides reasonably accurate definition of the target. Also, drilling at this stage would provide some estimates of grade and width to at least near-surface iron content. It is stressed that such intercepts may not be representative of anticipated higher grades at depth.

Further, the results from any subsequent drilling will have an impact of future pit geometry, and it is conceivable that an alternative to significant aerial pit expansion would be access south by a broad ramp, eliminating the need to expand benches B and C, and possibly D. Estimating costs associated with the proposed drilling is contingent on locations on particular bench levels and hence total lengths of individual drill holes. In-pit drilling would benefit from pads on E rather than D benches, reducing several drill hole lengths by up to 100 metres. Strike extensions to the south should be targeted based on the results of the in-pit drilling.



The technical information in the news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by its Qualified Person, Mr. Paul Sarjeant, P. Geo. (Ont.). Qualified person has prepared, supervised the preparation of approved the scientific and technical disclosure in the news release.

About Northern Iron Corp.

Northern Iron is the owner of five iron (magnetite) properties in the Red Lake District in the Province of Ontario. The Red Lake District is an established mining area in Ontario where Northern Iron has two near term development projects, the past producing [Griffith](#) mine and the [Karas](#) property.

HBI is complementary and a viable metallic supplement to scrap steel. Quality scrap is a critical raw material in the steel making process. With the diminishing supply of quality scrap steel and ever increasing market demand, steel producers around the world will be looking to secure alternative supplies of metallic products.

As part of the business plan, Northern Iron has acquired the past producing Griffith mine, which produced pellets and sponge iron (Direct Reduced Iron/DRI) from 1968 to 1986. The mine was owned and operated by STELCO and supplied pellets and sponge iron to the Hamilton and Nanticoke steel mills in Ontario.

Transportation infrastructure is currently in place to ship produced HBI into the North American market via rail and lake barges and into Asian markets via rail through the port of Prince Rupert. Existing infrastructure includes all weather roads, 115kV power line, natural gas line, rail bed and port facilities.

To date, Northern Iron has focused on de-risking the project by seeking out potential joint venture partners.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further information, please contact:

Basil Botha
President & CEO
Northern Iron Corp.



Tel: 604-566-8570

Fax: 604-602-9868

Email: bbotha@northernironcorp.com

Website: www.northernironcorp.com

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