



Northern Iron Corp. Provides Further Details Regarding Closing of Private Placement

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Northern Iron Corp. ("Northern Iron" or the "Company") (TSX-V: NFE) (FRANKFURT: N8I) announces that, further to its announcement dated November 2, 2016 regarding the closing of the second tranche of its non-brokered private placement financing (the "Second Tranche"), that a portion of the Second Tranche has been closed in escrow pending approval of the TSX Venture Exchange (the "TSXV").

As previously announced by the Company, Hugh Business Enterprise Limited ("Hugh Enterprises") purchased an aggregate of 25,900,000 units ("Units") of the Company at a price of \$0.05 per Unit as part of the Second Tranche, with each Unit consisting of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.10 for a period of three (3) years from the date of issuance.

Until such date as the Company receives approval of the TSXV in accordance with its policies, following a review of the relevant personal information forms for Hugh Enterprises (the "TSXV Review"), the Company has fully closed only a portion of the private placement to Hugh Enterprises, being 16,820,949 Units, to bring the ownership of Hugh Enterprises to 9.99% of the issued and outstanding Common Shares on a non-diluted basis. The remaining 9,079,051 Units and corresponding proceeds are being held in escrow by the Company pending the completion of the TSXV Review.

About Northern Iron Corp.

Northern Iron Corp has 3 highly prospective lithium properties in Nevada and Arizona.

Jackpot Lake –Moapa Valley, Nevada

- 100% owned -2800 acres – 140 claims;
- 35 km NE of Las Vegas;
- 1976 USGS completed 129 core samples;
- Spectrographic and atomic-absorption analyses of 135 stream sediment samples confirmed potential for lithium mineral deposits;
- Highest Lithium value was 550ppm, average 175 ppm.



Northern Iron CORP.

Wilcox Playa –Arizona

- 1400 acres on shore of Wilcox Playa – Dry lake bed
- In 1976 USGS identified this area as one of the most prospective locations for lithium brines and highly analogous to Clayton Valley
- USGS has identified a 22 sq. mile anomaly with high electrical conductivity, interpreted as subsurface brine field with no hydrological outlet.

Little Rock Lithium Target - Yavapai County – Arizona

- High grade, lithium rich lacustrine clay
- Target is 2500 metres along strike ~ 20 metres thick
- Identified via electromagnetic survey in 2007
 - Large, highly electrically conductive body
 - Clay-altered rhyolite tuff.
- Grab sample 172 ppm Li
 - Clayton Valley sediments are between 73 and 220ppm

Timothy Marsh PHD, P. Eng QP prepared the disclosures and reports related to these projects

Northern Iron is also 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 region where Northern Iron has two near term development projects, the past producing [Griffith](#) mine and the [Karas](#) property.

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.

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