



NEMI ANNOUNCES PROPOSED GOING PRIVATE TRANSACTION

June 10, 2016 – Vancouver, BC, Canada. NEMI Northern Energy & Mining Inc. (CSE: NNE) (“NEMI” or the “Company”) announced today that its board of directors has approved a proposed going private transaction to be completed by consolidating NEMI’s outstanding common shares on the basis of one post-consolidated common share for each 400,000 pre-consolidated common shares (the “Consolidation”). The Consolidation is subject to receipt of requisite shareholder approval at NEMI’s upcoming annual general meeting of shareholders scheduled to be held on July 28, 2016 (the “Meeting”) and receipt of applicable regulatory approvals.

All fractional shares resulting from the Consolidation will be cancelled and holders will receive a cash payment of Cdn \$0.71 (the “Consolidation Price”) for each cancelled common share held immediately prior to the Consolidation becoming effective (with no amount payable to any shareholder who would be entitled to receive, net of withholding taxes, less than \$10). The Consolidation Price represents a premium of 43.4% to the closing price of Cdn \$0.495 on June 7, 2016, being the last date on which the common shares of NEMI traded the Canadian Securities Exchange (the “Exchange”) prior to the date hereof.

Based on a review of the current shareholder lists, it is anticipated that, upon completion of the Consolidation, Mr. Michael Cooney, NEMI’s Chairman and Chief Executive Officer, and Mr. Todd Hooper, a former Director who is currently at arm’s length to the Company (together, the “Majority Shareholders”), will be the sole remaining shareholders of the Company. Mr. Cooney currently holds 6,787,915 common shares, representing approximately 42.9% of NEMI’s issued and outstanding common shares, and 425,000 stock options. Mr. Hooper currently holds 1,088,005 common shares representing approximately 6.9% of NEMI’s issued and outstanding common shares and 250,000 stock options. Assuming the exercise of all 675,000 stock options owned by them, Mr. Cooney and Mr. Hooper would have ownership and control over an aggregate of 8,550,920 common shares, representing 51.8% of the then issued and outstanding common shares of NEMI. Mr. Cooney and Mr. Hooper acquired the common shares and stock options of NEMI for investment purposes. Neither Mr. Cooney nor Mr. Hooper has any present intention to exercise their stock options or otherwise acquire securities of NEMI, however, each may acquire or dispose of securities of NEMI in the future.

Once the Consolidation is completed, NEMI intends to apply to have its common shares delisted from the Exchange and intends to apply to cease to be a reporting issuer with the applicable securities regulatory authorities.

The Consolidation is a “Business Combination” subject to the provisions of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and, as a result, is subject to approval by a majority of the votes cast by minority shareholders at the Meeting. The votes attaching to the common shares held by Mr. Cooney and his associates, and their respective “related parties” or any person acting jointly or in concert with them will be excluded for the purposes of determining majority of the minority shareholder approval pursuant to MI 61-101.

While there is currently no formal agreement or arrangement between Mr. Cooney and Mr. Hooper with respect to the proposed going private transaction or how either would vote their shares in respect thereof, there is a common understanding that both Mr. Cooney and Mr. Hooper intend to support the proposed going private transaction and Consolidation and, as a result, for the purposes of determining minority shareholder approval in respect of the Consolidation, Mr. Hooper may be considered to be acting jointly or in concert with Mr. Cooney. Accordingly, an aggregate of 7,875,920 common shares or 49.7% of NEMI's issued and outstanding common shares owned by Mr. Cooney and Mr. Hooper will be excluded from voting on the approval of the Consolidation at the Meeting. In accordance with the requirements under applicable securities legislation, Mr. Cooney has filed an updated early warning report (the "EWR") in respect of securities of NEMI held by him and Mr. Hooper as joint actors under NEMI's profile at www.sedar.com. A copy of the EWR may be obtained from Mr. Cooney at the address and phone number below.

The board of directors of NEMI established an independent committee comprised of Mr. Joel Leonard, Mr. Joe Helmer and Mr. Jay Sujir to review the proposed Consolidation. Each of Mr. Leonard, Mr. Helmer and Mr. Sujir are "independent directors" within the meaning of MI 61-101. Vantage Law Corporation was engaged to act as independent legal counsel to the independent committee and Evans & Evans, Inc. was engaged to prepare a formal valuation of NEMI's common shares in connection with the proposed Consolidation (the "Valuation"). On the basis of its review, including its review of the Valuation, the independent committee has unanimously resolved to submit the Consolidation to a vote of the shareholders and to recommend that shareholders vote in favour of the Consolidation.

Accordingly, NEMI intends to seek majority of the minority shareholder approval for the Consolidation at the Meeting. Shareholders of record as of June 6, 2016 are entitled to receive notice of and to attend and vote at the Meeting or any adjournment or postponement thereof. A copy of the Valuation, information regarding the specific factors considered by the special committee in arriving at its recommendation and other relevant background information will be included in the Management Information Circular to be mailed to shareholders in connection with the Meeting, and will be filed under NEMI's SEDAR profile at www.sedar.com.

Among the key factors considered by NEMI's independent committee in recommending that shareholders vote in favour of the Consolidation are as follows: a) The Consolidation represents an opportunity for shareholders to realize value for their shares. NEMI's shares are thinly traded and offer little opportunity for liquidity for shareholders. NEMI's board believes that NEMI's common shares are trading at a significant discount to their fair market value and that the proposed Consolidation provides shareholders, other than the Majority Shareholders, with a meaningful liquidity event that provides an opportunity to realize the value for their shares at a significant premium to current market prices; and b) The proposed going private transaction will also eliminate the financial burden of continuing operations as a Canadian Securities Exchange listed reporting issuer. Under applicable securities laws a broad range of regulatory obligations are imposed on companies with public shareholders. These regulatory requirements necessitate the employment of independent accountants, financial consultants, printers, lawyers and other skilled personnel, which represent a significant financial burden. NEMI believes that the time and costs entailed in meeting the legal obligations to public shareholders cannot be justified in view of NEMI's highly illiquid shares and present business strategy.

NEMI's board of directors cautions shareholders and others considering trading in NEMI's shares that completion of the Consolidation remains subject to a number of conditions including, but not limited to, receipt of all regulatory and shareholder approvals and satisfaction of other closing conditions customary in a transaction of this nature.

If the Consolidation receives requisite majority of the minority shareholder approval at the Meeting and all other conditions for the completion of the Consolidation are met, NEMI anticipates completing the Consolidation as soon as practicable following the Meeting. If approved, trading of NEMI's shares on the Exchange will be voluntarily halted effective the close of business on the date of the Meeting in advance of the Consolidation being effected to minimize settlement and entitlement issues and NEMI will issue a news release announcing the date on which the Consolidation is to be effected.

For more information, please contact:

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This news release contains forward-looking statements and information that are based on the beliefs of management and reflect NEMI's current expectations. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this news release includes information relating to completion of the proposed Consolidation and going private transaction. The forward-looking information is based on certain assumptions, which could change materially in the future. Such statements and information reflect the current view of NEMI with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the necessary regulatory and shareholder approvals are not obtained, the conditions to completing the transaction may not be met, or the transaction may be terminated or re-negotiated on different terms. Other risks include market prices, operating successes and failures, continued availability of capital and financing, and general economic, market or business conditions. When relying on NEMI's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. NEMI has assumed a certain progression of events, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF NEMI AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION. NEMI DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.