

NORTHERN SPIRIT RESOURCES INC.

NORTHERN SPIRIT RESOURCES INC. ANNOUNCES COMPLETION OF RIGHTS OFFERING

FOR IMMEDIATE RELEASE

October 9, 2015 – Calgary, Alberta – Northern Spirit Resources Inc. ("**Northern Spirit**" or the "**Corporation**") (TSX Venture: NS) is pleased to announce the completion of its previously announced rights offering to shareholders of Northern Spirit (the "**Rights Offering**"). Under the Rights Offering, holders of common shares of Northern Spirit ("**Common Shares**") subscribed for and purchased an aggregate of 10,201,249 Common Shares at a price of \$0.03375 per Common Share, resulting in gross proceeds to the Corporation of approximately \$0.34 million. The proceeds of the Rights Offering will be used by the Corporation for capital expenditures and for general corporate purposes.

Following the completion of the Rights Offering, Northern Spirit has approximately 1,089.2 million Common Shares outstanding (1,256.2 million fully-diluted).

As announced on September 4, 2015, the Corporation previously closed a non-brokered private placement ("**Private Placement**") for gross proceeds of \$24.6 million. The combined proceeds from the Private Placement and the Rights Offering is approximately \$25.0 million, providing the Corporation with an estimated cash position of approximately \$23.5 million net of transaction costs.

About Northern Spirit Resources Inc.

Northern Spirit Resources Inc. is a public oil and gas corporation active in the exploration and development of oil and natural gas in east central Alberta.

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Forward-Looking Cautionary Statements

The reader is advised that some of the information contained herein may constitute forward looking statements within the meaning assigned by National Instrument 51-102 and other relevant securities legislation. It includes, but is not limited to, statements with respect to the use of proceeds of the Rights Offering. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "scheduled",

"potential", or other similar words, or statements that certain events or conditions "may", "should" or "could" occur.

Forward-looking information is based on the Corporation's expectations regarding its future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. Such forward-looking information reflects management's current beliefs and assumptions and is based on information currently available to it.

The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Corporation does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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