

NORTHERN SPIRIT RESOURCES INC.

NORTHERN SPIRIT RESOURCES INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING AND APPOINTMENT OF NEW MANAGEMENT TEAM

FOR IMMEDIATE RELEASE

August 4, 2015 - Calgary, Alberta - Northern Spirit Resources Inc. ("**Northern Spirit**" or the "**Corporation**") (TSX Venture: NS) is pleased to announce that it has closed the previously announced non-brokered private placement (the "**Closing**"), issuing an aggregate of (i) 601,594,612 common shares in the capital of the Corporation ("**Common Shares**") at a price of \$0.03375 per Common Share and (ii) 98,740,741 units of the Corporation ("**Units**") at a price of \$0.03375 per Unit, to the new management team (the "**New Management Team**") and new board of directors (the "**New Directors**") together with other individuals and financial institutions identified by the New Management Team, for total proceeds of approximately \$23.6 million (the "**Private Placement**"). Each Unit consists of one Common Share and one Common Share purchase performance warrant ("**Performance Warrant**") entitling the holder to acquire one Common Share at an exercise price of \$0.0449 per Common Share within five years from the date of issuance with one-third vesting each upon the occurrence of the 20-day weighted average trading price of the Common Shares equaling or exceeding \$0.0675, \$0.0901 and \$0.1124, respectively. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "**TSXV**"). Further proceeds may be raised pursuant to the Private Placement in subsequent closings, subject to the previously announced maximum of \$25 million. The proceeds from the Private Placement will be used to continue the development of Northern Spirit's existing properties, to pursue organic growth initiatives, to fund potential acquisitions and for working capital. The securities issued pursuant to the Closing are subject to a four-month trade restriction which will expire December 1, 2015.

Northern Spirit is also pleased to announce that, contemporaneous with the Closing, the previously announced appointment of the New Management Team was completed. The New Management Team is led by David Burghardt as President & Chief Executive Officer, Travis Stephenson as Vice President, Engineering, Rob Pinckston as Vice President, Exploration, Maureen Keough as Vice President, Land and Jeff Mazurak as Vice President, Operations. Northern Spirit's current Vice President, Chief Financial Officer and Secretary, John Cassels, will continue in his role on an interim basis until a permanent Chief Financial Officer is confirmed by the Corporation. The Corporation is also pleased to announce that, contemporaneous with the Closing, the previously announced appointment of the New Directors was completed. The board of directors of the Corporation is now comprised of Darren Gee, Brian Lavergne, Robert Maitland, John McAleer and David Burghardt. It is anticipated that the shareholders of Northern Spirit will be asked to approve a change of the Corporation's name to "Altura Energy Inc.", and to approve a consolidation of the Common Shares of the Corporation at a meeting to be held in conjunction with other corporate business.

The required disinterested shareholder approval of the Private Placement and the New Management Team was obtained by Northern Spirit by receipt of written consents from holders of more than 50% of the issued and outstanding Common Shares.

Northern Spirit confirms that it intends to conduct the previously announced rights offering (the “**Rights Offering**”) by way of a rights offering circular which will be mailed to all shareholders as of the record date for such offering (the “**Record Date**”). Pursuant to the Rights Offering, each shareholder will be issued one right (“**Right**”) for each Common Share held as of the Record Date, entitling that holder to purchase one (1) Common Share for each nine (9) Rights held at an exercise price of \$0.03375 per Common Share at or before the expiry time of the Rights Offering, following which all outstanding Rights shall terminate and expire. There will be no backstop or stand-by commitment for the Rights Offering and shareholders will not be offered an additional subscription privilege. Subscribers in the Private Placement shall not be entitled to participate in the Rights Offering. The Rights Offering is subject to applicable regulatory approval, including the TSXV.

Following the Closing (but not including the anticipated Rights Offering), the Corporation has approximately 1,049.9 million Common Shares outstanding (basic) and 1,213.4 million Common Shares outstanding (fully diluted). The fully diluted value includes approximately 98.7 million Performance Warrants issued pursuant to the Private Placement and share purchase warrants exercisable into an aggregate of approximately 64.8 million Common Shares at an exercise price of \$0.10 expiring December 31, 2015. Including the proceeds of the Closing, the Corporation is anticipated to have a net cash position of approximately \$22.4 million with no debt.

Pursuant to the Private Placement, AndyLAN Investors Limited Partnership 2012 (“**AndyLAN LP**”) acquired the ownership of 148,148,148 Common Shares at a price of \$0.03375 per Common Share, for investment purposes. The 148,148,148 Common Shares acquired by AndyLAN LP represent approximately 14.1% of the issued and outstanding Common Shares. AndyLAN LP does not presently have any future intention to acquire ownership of, or control over, additional securities of Northern Spirit. AndyLAN LP will file an early warning report, pursuant to National Instrument 62-103, in respect of its acquisition of Common Shares, which report will be available on Northern Spirit’s SEDAR profile at www.sedar.com and by contacting John McAleer from AndyLAN LP at 403-215-0857.

The New Management Team would like to thank the current board of directors and members of the current management team of Northern Spirit for their cooperation in the reorganization of the Corporation, and announces that their resignations have occurred contemporaneous with Closing of the Private Placement. The New Management Team and New Directors appreciate the support of the Corporation’s new institutional and individual shareholders through the Private Placement, and believe that the Corporation’s strengthened balance sheet provides a strong initial platform for profitable future growth in the current business environment.

Forward Looking Information

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 Private Placement; the proposed name change of Northern Spirit; the growth strategy proposed by the New Management Team; and the ability to obtain the final approval of the TSXV in respect of the Private Placement. 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.

Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, shareholder, regulatory and third party approvals not being obtained in the manner or timing set forth in the reorganization and investment agreement dated July 6, 2015, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, changes in general market conditions and other factors more fully described from time to time in the reports and filings made by Northern Spirit with securities regulatory authorities.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, contact:

David Burghardt
President and Chief Executive Officer
Direct: (403) 984-5195

Northern Spirit Resources Inc.
200, 640 - 5th Avenue SW
Calgary, Alberta T2P 3G4