



GREAT NORTHERN GOLD

EXPLORATION CORP.

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TSXV: GGE

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LETTER OF INTENT SIGNED FOR ACQUISITION OF SPECIALTY FINANCE AND SERVICE COMPANY

Vancouver, B.C., July 11, 2013 – Great Northern Gold Exploration Corp. (TSX-V: GGE) (the “**Company**” or “**GGE**”) is pleased to announce that it has entered into a letter of intent (the “LOI”) to acquire all of the issued and outstanding securities of an Ontario-based specialty finance company with operations in North America (the “Target”). The acquisition of the Target is subject to a number of material conditions precedent. Pursuant to the terms of the LOI, concurrent with the closing of the acquisition, the Company’s management and directors will be replaced with nominees of the Target and will issue sufficient securities such that the transaction will constitute a Change of Business Reverse Takeover (“RTO”) under the rules and policies of the Toronto Venture Exchange (the “Exchange”).

The LOI contemplates material conditions precedent to be fulfilled prior to there being a binding agreement between the Company and the Target; including, the Company arranging an interim bridge credit facility for the Target, customary due diligence, the negotiation and execution of a definitive agreement and regulatory, board and shareholder approvals being obtained.

Until satisfaction of these and other conditions precedent, the likelihood of closing the transaction is uncertain and trading in the securities of the Company would be highly speculative. In the event that the transaction closes, the Company will divest or write off its resource property interests and the Company will seek listing as an industrial/finance issuer and will be headquartered in Toronto (the “Resulting Company”). The specific terms and conditions of the RTO, together with concurrent financing plans will be disclosed when the conditions precedent have been fulfilled. Trading in GGE’s shares has been halted pending satisfaction of the conditions precedent contained in the LOI.

In order to fund the expenses of the proposed RTO, the Company has arranged a private placement of gross proceeds of \$250,000 by way of the issuance of 5,000,000 common shares at \$0.05 per share, subject to regulatory approval.

For further information, please contact:

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Capitalization:

Number of common shares outstanding: 20,220,867
Number of fully diluted shares outstanding: 24,507,533



STATEMENTS IN THIS PRESS RELEASE REGARDING THE COMPANY'S BUSINESS WHICH ARE NOT HISTORICAL FACTS ARE "FORWARD-LOOKING STATEMENTS" THAT INVOLVE RISKS AND UNCERTAINTIES, SUCH AS ESTIMATES AND STATEMENTS THAT DESCRIBE THE COMPANY'S FUTURE PLANS, OBJECTIVES OR GOALS, INCLUDING WORDS TO THE EFFECT THAT THE COMPANY OR MANAGEMENT EXPECTS A STATED CONDITION OR RESULT TO OCCUR. SINCE FORWARD-LOOKING STATEMENTS ADDRESS FUTURE EVENTS AND CONDITIONS, BY THEIR VERY NATURE, THEY INVOLVE INHERENT RISKS AND UNCERTAINTIES. ACTUAL RESULTS IN EACH CASE COULD DIFFER MATERIALLY FROM THOSE CURRENTLY ANTICIPATED IN SUCH STATEMENTS. THE COMPANY DOES NOT ASSUME ANY OBLIGATION TO UPDATE OR REVISE EVENTS OR CIRCUMSTANCES UNLESS REQUIRED BY APPLICABLE SECURITIES LAWS.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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.