



# GREAT NORTHERN GOLD

## EXPLORATION CORP.

**TSXV: GGE**

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### **Great Northern announces signing of Letters of Intent**

Vancouver, B.C., December 20, 2013 – GREAT NORTHERN GOLD EXPLORATION CORPORATION (TSX-V: GGE) (“**Great Northern**” or the “**Company**”) is pleased to announce that the Company has entered into a letter of intent to acquire all the issued and outstanding units of Windy Hill Capital LLC (“**Windy Hill**”), an Oklahoma limited liability company (the “**Windy Hill LOI**”) which will follow and be conditional upon the acquisition by the Company of Poydras Specialty Finance Corp. (“**Poydras**”).

The Company is also pleased to announce that the Company has entered into a letter of intent (the “**PSF II LOI**”) to acquire (i) all of the issued and outstanding units of Poydras Street Finance II LLC (“**PSF II**”), a Delaware limited liability company, and (ii) the general partnership interest in Poydras Gaming LLLP (“**Poydras Gaming**”) held by Poydras Capital Partners, LLC (“**PCP**”), a Delaware limited liability company, which will also follow and be conditional upon Poydras being acquired by the Company. PSF II holds approximately a 24.56% limited partnership interest in Poydras Gaming, and PCP holds a 7.5% general partnership interest in Poydras Gaming, an affiliate of Poydras. As a result of the acquisition of PSF II and the partnership interest in Poydras held by PCP, Great Northern will own 100% of the limited partnership and general partnership interests in Poydras Gaming.

#### **PSF II LOI**

Under the terms of the PSF II LOI, Great Northern will acquire all of the issued and outstanding units of PSF II and the general partnership interest in Poydras Gaming held by PCP, in consideration for an aggregate of (i) USD\$1,300,000 in common shares of Great Northern (with the number of shares determined by dividing the issue price of the Company’s common shares issued in the concurrent financing completed as part of the acquisition of Poydras), and (ii) USD\$1,300,000 in cash. The acquisition of PSF II and the general partnership interest in Poydras Gaming is subject to several conditions, including completion of the Company’s acquisition of Poydras, completion of final documentation, regulatory approval, completion of sufficient financing and satisfactory due diligence.

### **Windy Hill LOI**

Under the terms of the Windy Hill LOI, Great Northern will acquire all of the units of Windy Hill in consideration for the issuance to the members of Windy Hill of: (i) an aggregate of USD\$1,500,000 of common shares in the capital of the Company (with the number of shares determined by dividing the issue price of the Company's common shares issued in the concurrent financing completed as part of the acquisition of Poydras); (ii) unsecured promissory notes in the aggregate principal amount of USD\$1,500,000 (with a 10% interest rate and quarterly payments amortized over a three year term beginning six months from closing); and (iii) \$1,000,000 in cash. The acquisition of Windy Hill is subject to several conditions, including completion of the Company's acquisitions of Poydras, PSF II and PCP's general partnership interest in Poydras Gaming, completion of final documentation, regulatory approval, completion of sufficient financing and satisfactory due diligence.

### **About Poydras**

Poydras is an Ontario corporation and is the sole owner of Platform 9 Corporation ("Platform 9"). Platform 9 owns the majority of the limited partnership and general partnership interests in Poydras Gaming, which was formed in February 2013 as a provider of capital and gaming equipment to casino operators and vendors in the U.S. Poydras Gaming currently owns slot machines operating in Oklahoma, and intends to use the funding from its recent debenture financing to expand its operations in Oklahoma, and to enter into markets in other US states including initially into California.

### **About PSF II**

PSF II is a limited liability company existing under the laws of Delaware that holds a limited partnership interest in Poydras Gaming.

### **About Windy Hill**

Windy Hill is an Oklahoma limited liability company that is a provider of capital and gaming equipment to casino operators in the U.S. Windy Hill owns long-term contracts on slot machines in operation in two casinos in the state of Oklahoma.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Kim Oishi"*

Kim Oishi, CEO

### **For further information, please contact:**

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*Completion of the Arrangement is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Great Northern should be considered highly speculative.*

*The TSX Venture Exchange 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.*

STATEMENTS IN THIS PRESS RELEASE REGARDING THE COMPANY'S BUSINESS PLANS 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.