FORM 7  
NEMI Northern Energy & Mining Inc.  
MONTHLY PROGRESS REPORT

For the Month of May, 2016

PRECAUTIONARY NOTE

All information presented herein is unaudited and prepared on the basis of preliminary information as available within four-trading days of the reporting date. Accordingly, this information may be subject to material adjustment on completion of any unaudited quarterly interim financial reports or the Company's annual audit. The information presented herein should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2015 and the related "Management's Discussion and Analysis of Operations" ("MD&A") as well as the most recently filed unaudited condensed interim quarterly financial statements and related MD&A's which as of this reporting date are those that the Company has issued for the six months ended March 31, 2016.

Name of CNSX Issuer: **NEMI Northern Energy & Mining Inc.** (the “Issuer” or **"NEMI"**).

Trading Symbol: **NNE**

Number of Outstanding Listed Securities: **15,607,679 Common Class A Shares**

Date: **June 7, 2016**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

1. Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 - Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**For the month of May, 2016, purchases of publicly traded securities and investments totalled $579,286 against proceeds of $339,308. Realized losses on dispositions for the month amounted to $83,845. As at May 31, 2016, cash holdings net of liabilities amounted to approximately $ 5.0 million.**

**On July 21, 2015, the Company announced that it would conduct a normal course issuer bid. Under the bid, the Company may purchase up to 821,456 of its outstanding common shares representing up to 5% of the Company’s issued and outstanding common shares. The bid commenced on July 27, 2015 and will expire on July 26, 2016. During the month ended May 31, 2016, the Company purchased 168,456 of its common shares at an average price of $0.60 per share and returned them to treasury. As of May 6, 2016 the Company has completed all of its purchases under the 2015 NCIB.**

Provide a general overview and discussion of the activities of management.

**The Company's portfolio of investments at fair value was as follows:**



**Changes in the portfolio of investments at fair value for the period ended May 31, 2016 were as follows:**

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1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**The Company is not directly engaged in any manufacturing or resource exploration or resource development activities at the current time.**

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**The Company is not directly engaged in any manufacturing or resource exploration or resource development activities at the current time.**

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**During the month of May, 2016, NEMI did not enter into any new business relationships with any affiliates or third parties.**

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Not applicable.**

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**During the month of May 2016, other than as disclosed in the answer to Question 2 above, the Company has not completed any asset acquisitions or dispositions.**

1. Describe the acquisition of new customers or loss of customers.

**Not applicable.**

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable.**

1. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not applicable.**

1. Report on any labour disputes and resolutions of those disputes if applicable.

**Not applicable**

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**There are currently no legal proceedings to which the Company is a party, nor is management aware of any such matters that are currently pending.**

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**During the month of May 2016, other than as incurred in the course of normal operations, the Company has not incurred any additional long term indebtedness.**

1. Provide details of any securities issued and options or warrants granted.

**During the month of May 2016, the Company did not issue any securities or grant any options or warrants.**

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| --- | --- | --- | --- |
| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
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*(1) State aggregate proceeds and intended allocation of proceeds.*

**As at May 31, 2016 there were a total of 15,607,679 common shares outstanding in addition to a total of 1,525,000 options issued but not exercised, all of which can be exercised at any time.**

1. Provide details of any loans to or by Related Persons.

**During the month of May 2016, other than in the normal course of business, the Company did not become indebted to any Related Persons nor did it extend any loans to such parties.**

1. Provide details of any changes in directors, officers or committee members.

**During the month of May 2016 there were no changes in directors, officers or committee members.**

1. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**As at June 7, 2016, management is not aware of any specific issues, developments, political or regulatory trends that could have a direct impact on the Company's circumstances.**

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **June 7, 2016**.

**Michael Cooney**  
Name of Director or Senior Officer

[signed] ***"Michael Cooney"***

Signature

**Chief Executive Officer**  
Official Capacity

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| ***Issuer Details***  Name of Issuer  **NEMI Northern Energy & Mining Inc.** | For Month End  **May, 2016** | Date of Report  YY/MM/DD  **16/06/7** |
| Issuer Address  **1600 - 609 Granville Street** | | |
| City/Province/Postal Code  **Vancouver, BC, V6Y 1C3** | Issuer Fax No.  **(604)669-3877** | Issuer Telephone No.  **(415)339-8825** |
| Contact Name  **Michael Cooney** | Contact Position  **CEO** | Contact Telephone No.  **(415)339-8825** |
| Contact Email Address  **MCooney@NEMI-Energy.com** | Web Site Address  **NEMI-Energy.com** | |