

# Northstar Gold Corp. Closes First Tranche of Critical Minerals Private Placement; Samples High Grade VMS Copper Along Zone 2 Extension EM Conductor Drill Target

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Vancouver, July 18, 2024 - [Northstar Gold Corp.](#) (CSE: NSG) ("Northstar" or the "Company"), announces the Company has closed the first tranche of its previously announced non-brokered private placement (the "Offering") of units ("Units").

The first tranche consisted of 1,850,000 Critical Minerals Eligible Flow Through Units and 3,607,112 Hard Dollar Units for a total of 5,457,112 Units, for aggregate gross proceeds of \$254,820.03. Northstar has since received additional orders to close a second tranche in the near term.

Flow Through Units were priced at \$0.05 and comprised of one common share of the Company and one-half share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of C\$0.10 for a period of 24 months. Hard Dollar Units were priced at \$0.045 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of C\$0.08 for a period of 24 months.

The Company paid a total of \$5,950 in finder fees associated with the Offering and issued 49,000 finder warrants at an exercise price of \$0.05 expiring 24 months from the closing date of the Offering. All securities issued under the Offering are subject to a statutory four month hold period from the closing date under applicable Canadian securities laws.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") which will be used primarily to fund Critical Minerals exploration and diamond drilling a newly-defined, 350 metre long, 200 Siemens near-surface EM conductor, 600 - 900 metres southeast and along strike from the historic, high-grade Cam Copper Mine on Northstar's Miller Copper-Gold Property - See Northstar News Release dated May 16, 2024. This "Zone 2 Extension Conductor" is coincidental with several magnetic anomalies and possibly represents the southeast expansion of previously drilled Cam Copper VMS Zone 2 (14.8% copper over 2.5 metres in DDH CC03-23 - See Northstar News Release dated November 23, 2023). Zone 2 Extension Conductor possibly indicates copper-bearing volcanogenic massive sulphide (VMS) mineralization with potentially greater thickness.

High-Grade VMS Copper and Silver Confirmed Over Zone 2 Extension EM Conductor and Magnetic Trend 470 metres along strike from Cam Copper

Recent Northstar prospecting and select sampling southeast and along the newly defined Zone 2 Extension EM Conductor returned VMS-style copper and silver values ranging from 2.74% to 17.9% Cu and 2.9 g/t to 17 g/t Ag, respectively, from a historic, 3 metre wide, 20-metre-long trench and muck pile, 450 metres southeast of Northstar's high-grade Cam Copper Mine drill hole intercepts (Figure 1). Copper, silver grades and trace element geochemistry signatures are very similar to the Zone 2 drill hole intercept in DDH CC03-23 grading 14.8% Cu over 2.45m. Little bedrock exposure exists between this drill hole intercept and the newly discovered surface trench 470 metres towards the southeast, demonstrating excellent potential for the continuous extension of Cam Copper Mine Zone 2.

Prospecting further east, along the strike of the main 200 Siemens conductor discovered anomalous copper, zinc, lead and silver mineralization (26.4 g/t Ag) associated with what appears to be a polymetallic volcanogenic exhalite horizon (Au-Ag-Cu-Pb-Zn) hosting semi-massive pyrite with chalcopyrite, sphalerite

and galena, extending for at least 600 metres along surface. The high conductance of this horizon cannot be fully explained on surface, as pyrrhotite and graphite are largely absent, while chalcopyrite is the only highly conductive mineral present in any abundance. This implies a higher concentration of chalcopyrite and zone expansion at depth, more proximal to possible VMS vent areas. Northstar is positioning to drill test the Zone 2 Extension and 200S Conductors in Q3, 2024.

Please click [here](#) to view today's Proactive Investors video with Steve Darling and Brian Fowler, CEO, President and Director of Northstar Gold Corp.

#### South Boston Creek Copper Trend Consolidation

Non-Flow through proceeds will provide for due diligence of the neighboring Boston Creek Mines and Philip Property, subject to a recently signed Letters of Intent (LOI) with Boston Creek Mines Ltd. and private vendors, respectively. The Boston Creek Mines Property contains 2 historic high-grade copper shaft mines along the northwestern half of the South Boston Creek Copper Trend, immediately adjacent to the Miller Copper-Gold Property. Three recently defined near-surface EM survey conductors on the Miller Copper-Gold Property, believed to represent near-surface volcanogenic massive sulphides (VMS) horizons, extend southeast onto the Philip Property, with the central conductor extending as much as 350 metres across the property line.

Northstar's LOI agreements effectively consolidate the 4 kilometre long South Boston Creek Copper Trend prior to drill testing the new 200 Siemens EM conductors, providing the Company an exploration buffer zone, 6-month exclusivity period and 1-year Right of First Refusal to conduct due diligence studies and negotiate possible acquisition terms. Proceeds raised from the Non-Flow Through Component will also be used for non-critical minerals exploration work on the Miller Copper-Gold Property and for general working capital. The Company intends to renounce the Qualifying Expenditures to subscribers of Flow Through Units for the fiscal year ended December 31, 2024, and to incur the necessary Qualifying Expenditures on or before December 31, 2025, in accordance with regulatory requirements.

#### Figure 1. Boston Creek Copper Belt - EM Conductors and Recent High-Grade Cu/Ag Grab Sample Results

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/6839/216924\\_ef3d7b83a4f3b959\\_002full.jpg](https://images.newsfilecorp.com/files/6839/216924_ef3d7b83a4f3b959_002full.jpg)

#### Quality Control

Rock samples collected in 2024 were submitted to AGAT Laboratories Timmins, Ontario facility and forwarding to AGAT Laboratories Thunder Bay Ontario for gold analysis and sample preparation where the entire sample is crushed to 75% passing 2mm, split to 250g and pulverized to 85% passing 75 microns. Gold analyses are obtained via industry standard fire assay with AA finish using 30 g aliquots. For samples returning greater than 10 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. Based on initial fire assay gold indications as well as visual indication of mineralization and alteration, samples are selected for re-assay by the screen metallic fire assay method. Pulps are forwarded to AGAT Laboratories in Calgary, Alberta for 48 trace and major elements utilizing ICP-MS/OES following a four-acid digestion with overlimit analysis performed by four acid ICP-OES using a larger aliquot. AGAT Laboratories are ISO/IEC 17025:2017 accredited for the preparation and analyses performed on the Miller samples.

Northstar has implemented a quality control program for its properties to ensure best practice in the sampling and analysis of surface samples, which includes the insertion of blanks, duplicates and certified standards into the sample stream.

Northstar has also implemented a quality control program for its Miller Gold Property to ensure best practice in the sampling and analysis of the drill core, which includes the insertion of blanks, duplicates, and certified standards into the sample stream. NQ sized drill core is saw cut with half of the drill core sampled at intervals based on geological criteria including lithology, visual mineralization, and alteration. The remaining half of the core is stored on-site at Earlton, Ontario.

## Qualified Person

Brian P. Fowler, P.Geo., President, CEO and Director of Northstar Gold Corp, is a Qualified Person as defined by National Instrument 43-101. Mr. Fowler has reviewed the technical information in this news release and approves the written disclosure contained herein.

## About Northstar

Northstar's primary exploration focus is to advance and expand the near-surface, Allied Gold Zone bulk-tonnage gold-telluride deposit and more recently discovered VMS copper mineral deposits on the Company's flagship, 100%-owned Miller Copper-Gold Property, situated 18 km southeast of Kirkland Lake, Ontario. The Company's strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to either supplement a nearby mining operation or support a stand-alone mining operation at the Property.

## A New Copper Focus - Consolidating Cam Copper Mine and the Historic Boston Creek Copper Belt

On November 23rd, 2023 Northstar announced results from a 720 metre, 4-hole diamond drill program completed on the historic high-grade Cam Copper Mine, located 2.5 kilometres southwest of the Allied Gold Zone and also on Northstar's 100%-owned Miller Property. The Company reported all drill holes intersected lenses of Cu-rich volcanogenic massive sulphides, including massive and stringer chalcopyrite in drill hole CC03-23 grading 14.8% Cu over 2.45m from 116.55m to 119m in Zone 2 (See Northstar News Release dated November 23, 2023). These results suggest Zone 2 is thickening in a southeast and down-plunge direction. Zones 1, 3 and 4 also remain open along strike and at depth.

Cam Copper is the southernmost of 3 road accessible, historic shaft mines and small-scale past producers of high-grade 'direct shipping' copper ore centred on the historic Boston Creek Copper Trend. Recent exploration by Northstar confirms Cam Copper is centred on a newly recognized high-grade "Besshi-type" volcanogenic massive sulphide (VMS) copper system situated at the northwest end of a 0.9 km long southeast trending belt of VMS horizons. Besshi-type VMS deposits are an important global source of base metals, simplistically characterized as vented, broad sheet-like layers of magnetite, iron-copper-lead-zinc-arsenic sulphides, cobalt, sulphosalts, silver and possibly gold deposited on an ancient sea floor, hosted in volcano-sedimentary rock packages.

## 2024 EM Survey Defines 350m Long, Possible Near-Surface VMS "Zone 2 Extension Conductor" South of Cam Copper Mine

Northstar recently completed down-hole and grid-scale EM geophysical surveys over a 900 metre distance from Cam Copper Mine, defining a 350 metre long, 200 Siemens near-surface EM conductor, 600 - 900 metres along strike to the southeast. This "Zone 2 Extension Conductor" is believed to represent a wider and larger extension of Cam Copper Mine Zone 2 VMS copper mineralization.

Prior to drill testing the Zone 2 Extension Conductor, Northstar recently expanded its coverage of the South Boston Creek Copper Trend by signing Letters of Intent with owners of the neighboring and adjacent Boston Creek Mines and Philip Property. The Boston Creek Mines Property contains 2 historic high-grade copper shaft mines along the northwestern half of the South Boston Creek Copper Trend, immediately adjacent to the Miller Copper-Gold Property. Three recently defined near-surface EM survey conductors on the Miller Copper-Gold Property, believed to represent near-surface volcanogenic massive sulphides (VMS) horizons, extend southeast onto the Philip Property, with the central conductor extending as much as 350 metres across the property line. Northstar's LOI agreements effectively consolidate the 4-kilometre South Boston Creek Copper Trend, providing the Company an exploration buffer zone, a 6-month exclusivity period and 1 year Right of First Refusal to conduct due diligence studies and negotiate possible acquisition terms.

Northstar is positioning to drill test the Zone 2 Extension Conductor in Q3, 2024.

## Allied Gold Zone

Since going public by IPO in late 2020, Northstar has spent over \$5.6 million in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenites and numerous 70 - 750 gold gram/metre drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include 6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include 9.41 g/t Au, 1.03% Cu over 3.0m. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April, 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding 500,000 ounces of gold averaging 2.04 g/t Au has been referenced in this study. Reported results (Northstar News Release dated July 26, 2022) verify the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development. Northstar is seeking a senior partner to conduct Allied Gold Zone lateral and depth expansion diamond drilling on the Miller Property.

Northstar's 3 additional 100%-owned exploration projects in northern Ontario, include the recently acquired 1,150 ha Rosegrove Property situated 0.5 km from the Miller Property, the 4,650 ha Bryce Gold Property (includes the recently optioned Britcanna Lease), an intrusive-gold / PME VMS project located along the projected east extension of the Ridout Break, and the recently expanded Temagami-Milestone Cu-Ni-Co Critical Minerals Property located in Strathcona Township. Northstar is seeking exploration partners to advance all 3 properties.

On behalf of the Board of Directors,

Mr. Brian P. Fowler, P.Geo.  
President, CEO and Director  
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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, disclosure regarding the completion of the Offering and potential gross proceeds to be raised pursuant thereto, the receipt of all applicable regulatory approvals, the prospective nature of the Company's property interests, exploration plans and expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning

its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company's properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NSG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the completion of the Offering as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although NSG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and NSG assume no obligation to update any forward-looking statements, except as required by applicable laws.

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