

Northern Shield Resources Inc. Closes Second Tranche of Financing

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[Northern Shield Resources Inc.](#) ("Northern Shield" or the "Company") (TSXV: NRN) is pleased to announce that it has closed the second and last tranche of a non-brokered, private placement of 3,000,000 units for total proceeds of \$150,000 (the "Offering") bringing the total raised so far in this Offering to \$400,000.

The Offering was comprised of 3,000,000 flow-through units ("Flow-Through Units") at a price of \$0.05 per Flow-Through Unit for aggregate gross proceeds of \$250,000 with each Flow-Through Unit consisting of one Common Share issued on a flow-through basis within the meaning of the Income Tax Act (Canada) and one-half of one Common Share purchase warrant (a "FT Warrant"). Each whole FT Warrant is exercisable for one Common Share at a price of \$0.11 per share within 24 months of the closing. Proceeds from the Offering will be used to incur eligible exploration expenses at the Root & Cellar Property including a diamond drill program being planned for early winter. The Company paid \$9,000 and issued 210,000 warrants in finders fees in connection with the Offering.

Securities issued under the Offering are subject to restrictions on resale for a period of four months and a day from the date of closing. The Offering is subject to final approval of the TSX Venture Exchange. The Company anticipates closing additional tranches before the end of 2024.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Northern Shield Resources

Northern Shield Resources Inc. is a Canadian-based company known as a leader in generating high-quality exploration targets that views greenfield exploration as an opportunity to find a Tier 1 asset, near surface, and at relatively low cost. We implement a model driven exploration approach to reduce the risk associated with early-stage projects for ourselves, our shareholders, and the environment. This approach led us to option the Root & Cellar Property from a Newfoundland prospector, who discovered the mineralization, and then its advancement to a large gold-silver-tellurium system.

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

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release but are not limited to, statements with respect to the expectations of management regarding the Offering, the expectations of management regarding the closing of additional tranches, the use of proceeds of the Offering, closing conditions for the Offering, and TSX Venture Exchange final approval of the Offering. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include the TSX Venture Exchange may not provide final approval of the Offering; the Company may be unable to identify additional subscribers; the proceeds of the Offering may not be used as stated in this news release; the funds raised from the sale of the Flow-Through Units may not be renounced in favour of the holders; the Company may be unable to satisfy all of the conditions to the closing required by the TSX Venture Exchange. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such

information to reflect new events or circumstances, except as required by law.

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SOURCE Northern Shield Resources Inc.

Contact

Northern Shield Resources Inc., Ian Bliss, President and CEO, Tel.: (613) 232-0459, Fax: (613) 232-0760, info@northern-shield.com

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