

Northern Shield Closes First Tranche of Private Placement for \$1,278,796

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OTTAWA, Dec. 9, 2019 - [Northern Shield Resources Inc.](#) ("Northern Shield" or the "Company") (TSXV: NRN) is pleased to announce that it has closed the first tranche of a multi-faceted, non-brokered private placement financing of 23,742,594 common shares on a non-flow-through and flow-through basis for total proceeds of \$1,278,796 (the "Offering").

The initial tranche was comprised of i) 14,575,926 units at \$0.05 per unit for aggregate gross proceeds of \$728,796. Each unit (a "Unit") consists of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant is exercisable for one Common Share at a price of \$0.10 per Common Share within 24 months of the closing of the Offering; and ii) 9,166,668 Common Shares issued on a flow-through basis within the meaning of the Income Tax Act (Canada) (each a "Flow-Through Share") at a price of \$0.06 per Flow-Through Share, for aggregate gross proceeds of \$550,000. Proceeds from the offering will be used for working capital purposes and to incur eligible exploration expenses at the Shot Rock and Root & Cellar Properties.

The Offering is subject to final approval of the TSX Venture Exchange. The Company paid an aggregate of \$40,000 in finders fees in connection with this tranche. The Company anticipates closing a second tranche next week. Securities issued under the Offering are subject to restrictions on resale for a period of four months from the date of closing.

About Northern

[Northern Shield Resources Inc.](#) is a Canadian-based company focused on generating high-quality exploration programs with experience in many geological terranes. It is known as a leader in executing grass roots exploration program for Ni-Cu-PGEs and utilizing expertise and innovation toward working on other deposit types. Seabourne Resources Inc. is a wholly-owned subsidiary of Northern Shield focussing on epithermal gold and related deposits in Atlantic Canada and elsewhere.

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.

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 proposed Offering, the expectations of management regarding the use of proceeds of the Offering, closing conditions for the Offering, the likelihood of closing a second tranche and TSX Venture Exchange approval of the proposed 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 Company may not complete the Offering on terms favorable to the Company or at all; the TSX Venture Exchange may not provide final approval of the Offering; 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 Shares may not be renounced in favour of the holders; the Company may be unable to satisfy all of the conditions to the closing. 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.

SOURCE [Northern Shield Resources Inc.](#)

Contact

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