

Northway Resources Provides Exploration Update on the Healy Project, Alaska, USA

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Vancouver, September 10, 2020 - [Northway Resources Corp.](#) (TSXV: NTW) (the "Company") is pleased to report results of the geochemical and geophysical surveys carried out over the Healy Project this summer in Alaska, USA. The work included the collection of 1,820 soil samples, 136 line kilometers of ground EM (VLF) and magnetics as well as an 252 line kilometers airborne magnetic survey.

The results of the 50m x 50m spaced soil survey clearly define multiple robust gold in soil anomalies within three broader target areas (Thor, Bronk, Spike). The high-resolution EM and magnetic data, collected over the same survey areas, clearly delineate both low-angle thrust faults and later high angle shear zones. These structural features are clearly associated with gold anomalism in the soils and present excellent targets for future exploration. A follow-up induced polarization (IP) geophysical survey will be carried out over selected targets in early September to provide critical sub-surface data for drill targeting.

Figure 1. Gold in soils (left) VLF-EM and structural geology (right)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6489/63523_e32de89914ec99d5_001full.jpg

Zach Flood, President and CEO of Northway Resources states: "The results from the infill soil sampling program and geophysical surveys have produced very compelling exploration targets. The primary soil anomalies are extremely robust and clearly associated with both low angle and high angle structures previously mapped and now supported by the VLF data. The upcoming IP survey over Thor, Bronk, and Spike target areas will provide the final dataset needed for drill targeting."

About the Healy Project

The Healy Project was first identified and staked by Newmont Corporation ("Newmont") in 2012, following a two-year regional stream sediment sampling program in eastern Alaska. Follow-up prospecting, mapping and systematic soil sampling defined numerous, kilometer-scale gold, arsenic and antimony in soil anomalies. Healy is located along a major northeast trending fault system, as well as the prospective regional contact between metasedimentary rocks and cretaceous intrusive rocks, similar to the neighbouring Pogo and Tibbs areas. The property scale structural geology is defined by numerous low-angle thrust faults cut by steeply dipping northeast trending faults. Gold anomalism seems to be spatially associated with both steeply dipping faults and low angle thrust faults. No recorded exploration work had been done on the Healy property prior to Newmont in 2012 and 2013. The recent 2019 track mounted RC drill program (see press release dated October 21, 2019) completed by Northway was the first ever drill test of this newly identified gold system in the Goodpaster Mining District of Alaska, host of the world class Pogo gold deposit (10+ million ounces of gold endowment).

Figure 2. Location Map of Healy

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6489/63523_northway2enhanced.jpg

QA / QC and Sampling Protocols

At each sample site approximately 500 grams of soil was collected from B and C soil horizons placed in a bag and sealed. All samples were transported to ALS labs in Fairbanks for entry and sample prep.

Soil samples were prepared at ALS labs in Fairbanks and ALS labs in Tucson, where they were dried at 60°C, and sieved to -180 micron (Prep 41). The fine fraction was sent for analysis by fire assay (Au-ICP21) at ALS Labs in Vancouver; a 30g subsample was fused into a lead bead and gold values were determined by Atomic Emission Spectroscopy (Au-ICP21).

Qualified Person

Thomas Hawkins, P.Geo. (OGQ #2200), geologist, Vice President, Exploration of [Kenorland Minerals Ltd.](#), Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has reviewed and approved the technical content of this release.

About Northway Resources Corp.

Northway Resources is a Canadian gold exploration company focused in Alaska, USA. The Company is actively exploring the Healy Project, as well as its 100% owned Napoleon Project.

The Healy Project was optioned from Newmont in 2018. Northway has the right to earn up to 70% in the Healy Project by spending a total of USD\$4m by Dec 31, 2022.

The Healy Project covers 18,470 ha within Alaska's Goodpaster Mining District. The Goodpaster District is host to the world-class Pogo gold mine, currently operated by Northern Star Mining.

The 100% owned Napoleon Project covers 6065 ha within the historical 40-mile Mining District. An estimated 500,000 ounces of placer gold has been produced from the district.

As announced on July 29, 2020, the Company has entered into a letter of intent with [Kenorland Minerals Ltd.](#) to acquire all of its issued and outstanding securities by way of share exchange, amalgamation of such other form of business combination as the parties may determine.

Forward-Looking Statements

This news release contains certain "forward looking statements" including, for example, statements relating to the completion of the Transaction and Private Placement and the Resulting Issuer's anticipated share capital. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of regulatory approvals, the Company's ability to complete the Transaction and Private Placement, the state of the capital markets, the impact of the COVID-19 pandemic, the ability of the Resulting Issuer to successfully manage the risks inherent in pursuing business opportunities in the mining industry, and the ability of the Resulting Issuer to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business. Any forward-looking statement reflects information available to the Company as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

For more information visit our website www.northwayresources.com.

On behalf of the Board of Directors

Zachary Flood
President and Chief Executive Officer

Telephone: (604) 363-1779

All information contained in this news release relating to Kenorland was provided by Kenorland to the Company for inclusion herein. The Company has not independently verified such information and shall bear no liability for any misrepresentation contained therein.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V requirements, disinterested shareholder approval. Where applicable, 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 or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news 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.

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