

NLR Announces Amendment to Debt Agreement with Mirabel Capital and Provides Project Update

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Vancouver, February 27, 2024 - [Northern Lights Resources Corp.](#) ("Northern Lights" or the "Company") (CSE:NLR), (OTC:NLRCF) is pleased to announce an amendment to the debt agreement with Mirabel Capital Ltd (the "Investor") and provides an update on its current portfolio of exploration projects.

Amendment to Debt Agreements

As announced by the Company on January 15, 2024, as of that date, Northern Lights had approximately US\$229,825 (Correction to US\$237,504 amount stated in the Company's January 15, 2024 announcement) of debt payable to the Investor, in cash, on or before February 23, 2024. The amended terms were memorialised in an amendment, dated April 27, 2023 (the "First Amendment"), to the initial Security Purchase Agreement that the Company entered into with the Investor on May 27, 2021 (the "Agreement").

The inability of the Company to make the lump sum cash payment of US\$229,825 by February 23, 2024, triggered a default interest provision totalling US\$55,677 under the terms of the First Amendment and the underlying Agreement.

The Company has negotiated and entered into an agreement amendment (the "Second Amendment") dated February 23, 2024. Under the terms of the Second Amendment the Company must make a lump sum cash payment of US\$285,502 on or before the Company amended agreement the Company entered into with the Investor on February 23, 2025. No further interest is payable if the Company pays the outstanding debt owing by February 23, 2025.

Please see the Northern Lights profile on SEDAR+ (SEDAR+ NLR) for further details of the Company's debt agreements with Mirabel Capital Ltd.

Project Update

The Company would also like to announce that it is currently reviewing new exploration properties to add to its project portfolio which currently includes the fully permitted, 100% owned and exploration-ready Secret Pass Project located in Arizona and its 1% NSR royalty exposure to the Medicine Springs Project in Nevada.

a) Secret Pass Project

The Secret Pass Project includes the Tin Cup Prospect and the FM Zone Prospect.

In 2021, Northern Lights completed a 610-metre drill program at the Tin Cup Prospect that included 4 diamond drill holes. The assay results from the initial Tin Cup drill program showed the presence of significant gold mineralization with assays up to 29.9 g/t gold. See NLR announcement of March 7, 2022, for further information (NLR Tin Cup Drilling Results March 7, 2022)).

Following on from the success of the initial four holes completed at Tin Cup, Northern Lights is planning to restart exploration at Secret Pass including:

- A deep penetrating Induced Polarization (IP) Survey over the area between the Tin Cup and FM zones.

The FM Zone is located approximately 1 km east of the Tin Cup prospect. The IP survey will explore depths of ~400 metres and will assist in further defining the drill targets associated with zones of high chargeability located along strike and to depth over the identified soil anomaly zone between Tin Cup and the FM Zone. Approximately 16 line km are planned in the IP survey;

- three additional holes at Tin Cup; and

- two drill holes at the FM Zone.

See Figure 1 for details of the proposed exploration plan at Secret Pass.

The Secret Pass Project mineral claims are in good standing with permits in place for the proposed drill holes. Northern Lights intends to restart the exploration activities at Secret Pass when the Company has sufficient funds to complete the exploration program.

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Figure 1: Drill Locations, Gold Soil Anomalies, Proposed IP Grid

b) Medicine Springs Project

On December 15, 2022, Northern Lights announced the sale of its remaining 25% interest in the Medicine Springs Project Option to Reyna Silver Corp ("Reyna Silver"). As part of the consideration on the sale of the Medicine Springs Option, Reyna Silver agreed to grant Northern Lights a 1% NSR interest over the entire Medicine Springs Project.

Since initially optioning the Medicine Project from Northern Lights in 2020, Reyna Silver has completed a structural survey, a geophysical survey (Magneto-Telluric) and eight diamond drill holes (approximately 3,185 metres total) on the Medicine Springs project targeting the identification of a district-scale silver-rich Carbonate Replacement Deposit ("CRD") mineralization system.

Reyna Silver has reported that the exploration work completed on Medicine Springs to date indicates strong silver and zinc mineralization has been found in seven out of nine sub-parallel structures cutting through an area 660 m wide and 1.75 km long. All the structures show multiple stages of high-grade mineralization surrounded by wide zones of dispersed mineralization. The structures continue in both directions well beyond the initial drilling area and many additional structures along and adjacent to the corridor remain to be tested.

These results reinforce Medicine Springs as a prime candidate for a large-scale, well-mineralized CRD System. (See Reyna Silver's announcement dated November 8, 2023, for further details).

c) New Exploration Projects

Northern Lights is currently reviewing several exploration projects for potential acquisition. The projects being reviewed have a copper and/or gold focus and are in mining-friendly jurisdictions in North America.

The addition of one or more projects will provide further optionality to the Northern Lights project portfolio.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Mr. Lee R. Beasley, a Certified Professional Geologist who is a Member of the American Institute of Professional Geologists, and a consultant to Northern Lights Resources. Mr. Beasley has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person for NI43-101 Standards of Disclosure for Mineral Projects. Mr. Beasley consents to the inclusion of the data in the form and context in which it appears.

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6. About Northern Lights Resources Corp.

[Northern Lights Resources Corp.](#) is a growth-oriented exploration and development company that is advancing two projects: The 100% owned, Secret Pass Gold Project located in Arizona. Northern Lights also has exposure to the Medicine Springs Project in Nevada via an equity position in [Reyna Silver Corp.](#) plus a 1% future NSR royalty on the Medicine Springs Project.

Northern Lights Resources trades under the ticker of "NLR" on the CSE. This and other Northern Lights Resources news releases can be viewed at www.sedar.com and www.northernlightsresources.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed private placement; use of funds; the business and operations of the Company after the proposed closing of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. 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. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law

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