

Northstar Closes 1st Tranche of Private Placement to Advance Surgical Mining Project at Cam Copper

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Vancouver, March 9, 2026 - [Northstar Gold Corp.](#) (CSE: NSG) ("Northstar" or the "Company") is pleased to announce that it has closed a first tranche of its previously announced non-brokered private placement of hard dollar units (the "Units") for gross proceeds of up to \$800,000 (the "Offering"). Please refer to the Company's News Release dated February 26, 2026 for additional details regarding the Offering.

Financing Overview

The Company issued an aggregate of 9,300,000 Units at a price of \$0.06 per Unit, for gross proceeds of \$558,000 with strategic investors. Each Unit consists of one (1) common share and one (1) common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one (1) additional common share at an exercise price of \$0.075 per common share for a period of 60 months from the date of issuance.

In connection with the Offering, the Company paid aggregate finder's fees of \$28,800 and issued 480,000 finder warrants (the "Finder Warrants") to an eligible finder. Each Finder Warrant is exercisable to acquire one common share at a price of \$0.075 per share for a period of 60 months from the date of issuance.

All securities issued pursuant to the Offering, including the Units, Warrants and Finder Warrants, are subject to a statutory hold period of four months and one day from the closing date, in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The company will close a near-term, second tranche with additional orders on hand. The Offering remains subject to final approval of the Canadian Securities Exchange.

Use of Proceeds

Proceeds from the Offering will provide initial capital to partially fund permitting, engineering, and early-stage implementation of Novamera Inc.'s Surgical Mining™ system at Northstar's 100%-owned Cam Copper Project, located approximately 18 kilometres southeast of Kirkland Lake, Ontario. The Cam Copper Zone 2 Surgical Mining™ pilot program is advancing under a definitive Turnkey Surgical Mining Services Agreement ("the Agreement") with Novamera executed on October 9, 2025 (Please see Northstar News Release dated October 9, 2025).

Northstar is also advancing the project through a collaborative consortium with DIGITAL - Canada's Global Innovation Cluster for digital technologies, Novamera Inc., and Micon International Limited under a Master Project Agreement announced November 24, 2025. On January 28, 2026, the Company reported that DIGITAL approved access for up to \$4.0 million in total co-investment funding to partially support the consortium's two-year, approximately \$11 million Cam Copper Surgical Mining™ initiative aimed at accelerating the sustainable production of critical minerals (See DIGITAL news release dated March 2, 2026).

Northstar is advancing toward issuance of a Notice-to-Proceed under the Agreement by obtaining the necessary permits and project financing. The Company also intends to commission an NI 43-101-compliant Technical Report and Mineral Resource Estimate by Micon on the Cam Copper Project to formally evaluate

the deposit's Reasonable Prospects for Eventual Economic Extraction before making any production or development decision.

Proceeds will be directed toward:

- Zone 2 geological model update and block model development
- Preliminary metallurgical studies
- Commission a NI 43-101-compliant Technical Report and Mineral Resource Estimate
- Permitting and detailed engineering for the Cam Copper Zone 2 Surgical Mining™ Program;
- Mine-planning, surface-site preparation and mobilization; and
- Working-capital

About Northstar Gold Corp.

Northstar's focus is to advance exploration and development of the near-surface Allied Gold Zone and the nearby high-grade Cam Copper VMS exploration and development projects on its 100%-owned Miller Copper-Gold Property near Kirkland Lake. In 2022 SRK (Canada) reported an Exploration Target Study at Allied ranging from 250k to 500k ounces of gold averaging between 1.4 g/t to 2.04 g/t and in 2025 Northstar reported Exploration Target Study results at Cam Copper ranging from 75,000 to 140,000 tonnes grading between 9% and 18% copper, with a conceptual average grade of 12% copper. Both Exploration Targets remain open to expansion.

Northstar is collaborating with DIGITAL - Canada's Global Innovation Cluster for digital technologies ("DIGITAL"), Novamera Inc., and Micon International Limited under an approximately \$11 million consortium initiative focused on advancing data-driven mining solutions and Novamera's proprietary Surgical Mining™ technology to efficiently and sustainably extract high-grade copper resources. The consortium is progressing toward potential small-scale copper production at the Cam Copper Project, currently targeted for early 2027.

On January 28, 2026, Northstar announced that consortium partners had received approval to access up to \$4.0 million in total co-investment funding from DIGITAL in support of the Cam Copper Surgical Mining for Critical Minerals Project. Northstar anticipates receiving an initial reimbursement of approximately \$300,000 by mid-April 2026.

On September 19, 2024, Northstar announced that the Company had signed a memorandum of understanding ("MOU") with China-based Hunan Nonferrous to earn a minority interest in the Allied Gold Zone through the completion of a 10,000-metre drilling program aimed at expanding the deposit and supporting a NI 43-101 Mineral Resource Estimate. A due diligence site visit remains pending visitor visa approvals.

Northstar has 3 additional 100%-owned exploration projects in northern Ontario, including the 1,150 ha Rosegrove Property, situated 0.5 km from the Miller Copper-Gold 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 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,

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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

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

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 assumes no obligation to update any forward-looking statements, except as required by applicable laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/286617>

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