

Northern Shield Resources Inc. Closes Private Placement for \$500,000

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OTTAWA, Dec. 31, 2020 - [Northern Shield Resources Inc.](#) ("Northern Shield" or the "Company") (TSXV: NRN) is pleased to announce that it has closed a multi-faceted, non-brokered private placement financing of 5,825,000 common shares on a non-flow-through and flow-through basis for total proceeds of \$500,000 (the "Offering").

The Offering was comprised of i) 4,125,000 units ("Units") at \$0.08 per unit for aggregate gross proceeds of \$330,000 with each Unit consisting of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"); and ii) 1,700,000 Common Shares issued on a flow-through basis within the meaning of the Income Tax Act (Canada) (each a "Flow-Through Share") at \$0.10 per Flow-Through Share, for aggregate gross proceeds of \$170,000. Each whole 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 primarily for working capital purposes and to incur eligible exploration expenses at the Shot Rock and Root & Cellar Properties.

Crescat Capital LLP or its affiliates subscribed for 3,000,000 Units of the offering. Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat maintains a conditional right to participate in equity financings of Northern so as to maintain its pro-rata ownership of the securities of the Company.

An insider of the Company acquired 200,000 Flow-Through Shares for proceeds of approximately \$20,000. The issuance of securities to an insider pursuant to the Offering (the "Insider Participation") constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Insider Participation, insofar as it involved related parties, exceeded 25% of the Company's market capitalization. Further details will be included in a material change report to be filed by the Company in due course. The material change report will not be filed more than 21 days prior to the closing of the Offering as the level of insider participation was not known at that time.

Securities issued under the Offering are subject to restrictions on resale for a period of four months from the date of closing. The Offering is subject to final approval of the TSX Venture Exchange.

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

[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 programs using a model driven approach. Seabourne Resources Inc. is a wholly-owned subsidiary of Northern Shield focussing on epithermal gold and related deposits in Atlantic Canada.

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 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 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 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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