

Northern Shield Options New Gold Project in Newfoundland

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OTTAWA, Sept. 20, 2022 - [Northern Shield Resources Inc.](#) ("Northern Shield" or the "Company") (TSXV: NRN) is pleased to announce that, through wholly owned subsidiary Seabourne Resources, it has signed an Option Agreement with prospectors Jeffery Brushett and Lloyd Pike ("Prospectors") that gives the Company the right to acquire a 100% interest in the Zuleika Gold Project (the "Property" or the "Project") located near the town of Clarenville in east-central Newfoundland. The Property is primarily being explored for sediment-hosted orogenic gold and epithermal-type gold mineralization.

Under the terms of the Option Agreement, which are subject to TSXV final acceptance, Northern Shield can earn a 100% interest in the Property by incurring \$2,150,000 in expenditures on the Property within four years. The Option Agreement also contains cash payments totalling \$215,000 and share issuances totalling 3,500,000 Company shares to the Prospectors over five installments during the four year earn-in period. The Prospectors will retain a 3% Net Smelter Return ("NSR") of which 1.0% can be bought back by Northern Shield for \$1.5M. Cash payments and share issuance will increase by 20% if any rock outcrop samples collected before December 31st 2022 return assay values equal or greater than 30 g/t Au.

The Property consists of 6 mineral licenses covering approximately 123 square kilometres and is located near the contact of the Avalon and Gander geological terranes. The Property is centred on a major fault splay off the Dover-Hermitage Bay Fault Zone ("DHBF"), one of several suture and deformation zones than run from the North American seaboard through Ireland and into Scotland and England. The DHBF is exactly parallel to the Dog Bay Line ("DBL") on which New Found Gold's Queensway Project is located.

The Property was originally staked as an epithermal gold target to follow up on a series of gold anomalous till samples (up to 142 ppb Au) along a structural corridor over a 6 kilometre strike-length. The till samples were previously collected by the Geological Survey Division of Newfoundland and Labrador. The 142 ppb Au till sample is the 8th highest gold in till from nearly 10,000 samples collected during the Government's till sampling programs. Epithermal textures and mineralogy have been observed including the presence of rhodochrosite, bladed calcite and what appears to be acanthite (silver sulphide). However, prospecting has located one outcrop approximately 6 metres wide, of strongly sheared quartz vein containing chalcopyrite, pyrite, galena which is more suggestive of structurally controlled orogenic mineralization.

In addition, the expanded Property covers another Government till sample that is anomalous in nickel (1,100 ppm). The importance of this nickel anomaly became more significant with the discovery of gabbroic dikes on the Property by the Prospectors, which were previously unknown.

We believe this Property greatly compliments Root & Cellar and provides our shareholders with an opportunity to be involved with another excellent grass roots discovery. The high gold-in-till anomaly and the identification of rhodochrosite and possibly acanthite along with the recognition of similarities between the DHBF on which the Property is centred and the DBL has really caught our attention.

The nickel is somewhat of an enigma; its not the classic setting for a magmatic nickel deposit but with the discovery of the gabbro dike and nearby till samples with highly anomalous nickel, is intriguing and will definitely require a closer look.

The prospecting and till sampling carried out by the Prospectors on the Zuleika Property has been primarily funded by the Prospectors Assistant Grant provided by the Newfoundland Government. The conclusion of this Option Agreement is evidence that such incentive programs are effective in attracting investors and work as they are designed."

- Ian Bliss, Northern Shield President and CEO

The technical disclosure in this press release was overseen by Christine Vaillancourt, P. Geo., the Company's Chief Geologist and a Qualified Person under National Instrument 43-101.

[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.

Forward-Looking Statements Advisory

This news release contains statements concerning the exploration plans, results and potential for epithermal and orogenic gold deposits, and other mineralization at the Company's Zuleika Newfoundland property, geological, and geometrical analyses of the properties and comparisons of the properties to known epithermal gold deposits, and other expectations, plans, goals, objectives, assumptions, information or statements about future, conditions, results of exploration or performance that may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect.

Although Northern Shield believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Northern Shield can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Northern Shield and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to, risks associated with geological, geometrical and geophysical interpretation and analysis, the ability of Northern Shield to obtain financing, equipment, supplies and qualified personnel necessary to carry on exploration and the general risks and uncertainties involved in mineral exploration and analysis.

The forward-looking statements or information contained in this news release are made as of the date hereof and Northern Shield undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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