

Northern Shield Concludes Private Placement

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OTTAWA, May 23, 2023 - [Northern Shield Resources Inc.](#) ("Northern Shield" or the "Company") (TSXV: NRN) announces that, due to time restrictions, it has concluded its non-brokered, private placement (the "Offering").

As announced in its press release of April 7, 2023, the Offering consisted of the issuance of: i) 1,500,000 units ("Units") at \$0.05 per unit for aggregate gross proceeds of \$75,000 with each Unit consisting of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each whole Warrant exercisable for one Common Share at a price of \$0.10 per share within 24 months of the closing; and ii) 384,616 flow-through units ("Flow-Through Units") for aggregate gross proceeds of \$25,000 with each Flow-Through Unit consisting of one Common Share issued on a flow-through basis within the meaning of the Income Tax Act (Canada) and one-half of one Common Share purchase warrant (an "FT Warrant"). Each whole FT Warrant is exercisable for one Common Share at a price of \$0.125 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 Root & Cellar Property.

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

About Northern

[Northern Shield Resources Inc.](#) is a Canadian-based company known as a leader in generating high-quality exploration targets that views greenfield exploration as an opportunity. An opportunity to find a tier 1 asset, near surface, and at relatively low cost. It implements a model driven approach in exploration to reduce any risk associated with early-stage projects for ourselves, our shareholders, and the environment. It is this approach that led to the discovery of an alkaline driven gold-silver-tellurium-porphyry copper system at its Root & Cellar Project in Newfoundland.

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.

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

SOURCE [Northern Shield Resources Inc.](#)

Contact

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