

Northstar Gold Corp. Closes First Tranche of \$500,000 Private Placement

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Vancouver, August 30, 2023 - [Northstar Gold Corp.](#) (CSE: NSG) ("Northstar" or the "Company"), announces the Company has closed the first tranche of its previously announced non-brokered private placement (the "Offering") of units ("Units").

The first tranche consisted of 3,990,000 Units for a total of \$219,450. This exceeds first tranche expectations of \$200,000 announced on August 15, 2023. Northstar has since received additional orders to close a second tranche in the near term. The Units were priced at \$0.055 and comprised of one common share of the Company and one share purchase warrant. Each full Warrant is exercisable into one additional common share of the Company at an exercise price of C\$0.075 for a period of 24 months.

The Company paid a total of \$385 in finder fees associated with the Offering and issued 7,000 finder warrants at an exercise price of \$0.075 expiring 24 months from the closing date of the Offering. All securities issued under the Offering are subject to a statutory four month hold period from the closing date under applicable Canadian securities laws.

The gross proceeds from this private placement will be used primarily to fund Critical Minerals exploration at the historic high-grade Cam Copper Mine on the 100%-owned Miller Gold Property. Proceeds will also provide for LIDAR and MMI soil surveys on the Company's 100%-owned Rosegrove Property, targeting alkaline intrusion-hosted gold mineralization, and for general working capital purposes.

Northstar's primary exploration focus is the advancement of the Company's flagship, 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine's Macassa SMC gold mine. The Company's strategy is to develop a material (+1 million ounce) mineral resource base to support a stand-alone mining operation at the Miller Gold Property.

The Historic High-Grade Cam Copper Mine Critical Minerals Exploration Opportunity

On July 5th, 2023, Northstar announced high-grade copper results of a recent surface sampling program at the historic Cam Copper Mine site on the Company's 100%-owned, flagship Miller Property, situated 18 km southeast of Kirkland Lake, Ontario. The Cam Copper Mine is a road accessible satellite high-grade copper system situated 2.4 km southwest of the Allied Gold Zone, the advanced, near-surface bulk-tonnage alkalic gold-telluride exploration target being actively explored by Northstar.

High-Grade copper assays ranging between 0.99% and 31.8% copper were returned from 19 select surface grab samples containing massive to semi-massive sulphides (including massive chalcopyrite and bornite) and collectively weighing 43.39 kg, recently collected near the historic Cam Copper Mine site on the Miller Property in Pacaud Township. The weighted average grade of the 19 select samples collected from the historic muck pile and bedrock exposure near the historic shaft was 14.0% copper.

In addition to high-grade copper, one select sample that assayed 31.8% copper also returned 452 g/t silver, suggesting silver can also be a significant mineralization component.

The Cam Copper Mine hosts two separate lenses (Zone 1 and Zone 2) of massive copper sulphides about 40 metres apart striking and plunging southeast along the contact with the Round Lake Granite Batholith. Underground development took place between 1929 and 1953 which includes sinking of a 220' (66.7m) vertical shaft with 213' (64.5m) of cross cutting and 267' (80.9m) of drifting. The recent surface sampling results verify historic reporting of a 1955 shipment of 346 tons of hoisted underground ore which produced

43,411 lbs. of Cu⁽¹⁾ at a Noranda smelter for a recovered grade of 6.3% Cu. The ore was shipped directly from the mine site to the smelter without requiring further concentration in a mill. A previous 1948 shipment of 22 tons of ore to Noranda reportedly graded 12.72% Cu, 0.84 oz/t Ag and 0.03 oz/t Au⁽²⁾, presumably from Zone 1.

Northstar recently obtained detailed historic Cam Copper Mine exploration, and development plans and production records that are currently being digitized and integrated into a 3D Cam Copper geological and exploration model. This model will provide the means to effectively propose a few short diamond drill holes targeting near-surface extensions of Zones 1 and 2 high-grade copper mineralization. Historic surface drilling intercepts include 12.4% Cu over 7.8' in Zone 1 and 11.8% Cu over 9.2' including 23.1% Cu over 4.6' in Zone 2 ⁽³⁾. Underground drilling intercepts include 9.6% Cu over 8.5' ⁽⁴⁾ including 16.6% Cu over 3.0' ⁽⁵⁾ in Zone 2 along strike to the southeast. Underground sampling over true widths was limited to massive sulphide bands and produced numerous high-grade intervals such as 14.79% Cu across 33" in Zone 1 within the hangingwall of the quartz breccia and 19.95% Cu across 24" in Zone 2 along the footwall breccia contact on the 200' level ⁽⁴⁾. Both zones remain open down plunge below the 200' level. Drilling is expected to be conducted in early Fall.

(1) Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI31M13NW000154: Tretheway-Ossian- 1981, Ch.H. Cameron-1981.

(2) Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0259, Tretheway-Ossian (Cam Copper Mine). 1961

(3) Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962.

(4) Ontario Ministry of Energy, Northern Development and Mines and Mines, Cam Copper Mine Assay Plan Levels 1 and 2, Fidelity Mining Investments Ltd. 1962.

(5) Ontario Ministry of Energy, Northern Development and Mines and Mines, KL File Map # 6393, Cam Copper Mine Plan showing location of diamond drill holes, section of shaft and plan of 1st and 2nd levels, Cam Copper Mines Ltd, 1955.

All scientific and technical information contained in this News Release has been prepared under the supervision of Brian P. Fowler, P.Geo. President, CEO and Director of [Northstar Gold Corp.](#), a Qualified Person within the meaning of National Instrument 43-101.

About North[Star Gold Corp.](#)

Northstar's primary exploration focus is the advancement of the Company's flagship, 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine's Macassa SMC gold mine. The Company's strategy is to develop either a minimum material (+1 million ounce) high-grade gold mineral resource to potentially supplement a nearby mining operation or a stand-alone mining operation at the Miller Gold Property.

Since going public by IPO in late 2020, Northstar has spent over \$4.7 million in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenites and numerous 70 - 750 gold gram/metre drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include 6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include 9.41 g/t Au, 1.03% Cu over 3.0m. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April, 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration

Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding 500,000 ounces of gold averaging 2.04 g/t Au has been referenced in this study. Results were reported July 26, 2022, (Click here to view Northstar News Release dated July 26, 2022) verifying the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development.

In addition to drill testing extensions of the high-grade Cam Copper Mine this Fall, Northstar is positioning to conduct a Phase IIIA Allied Gold Zone lateral and depth expansion drill program on the Miller Gold Property.

Northstar has 3 additional 100%-owned exploration projects in northern Ontario, including the recently acquired 1,200 ha Rosegrove Property situated 0.5 km from the Miller 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 recently expanded Temagami-Milestone Cu-Ni-Co Critical Minerals Property located in Strathcona Township. Northstar is advancing all 3 properties to enhance monetization opportunities.

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

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

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