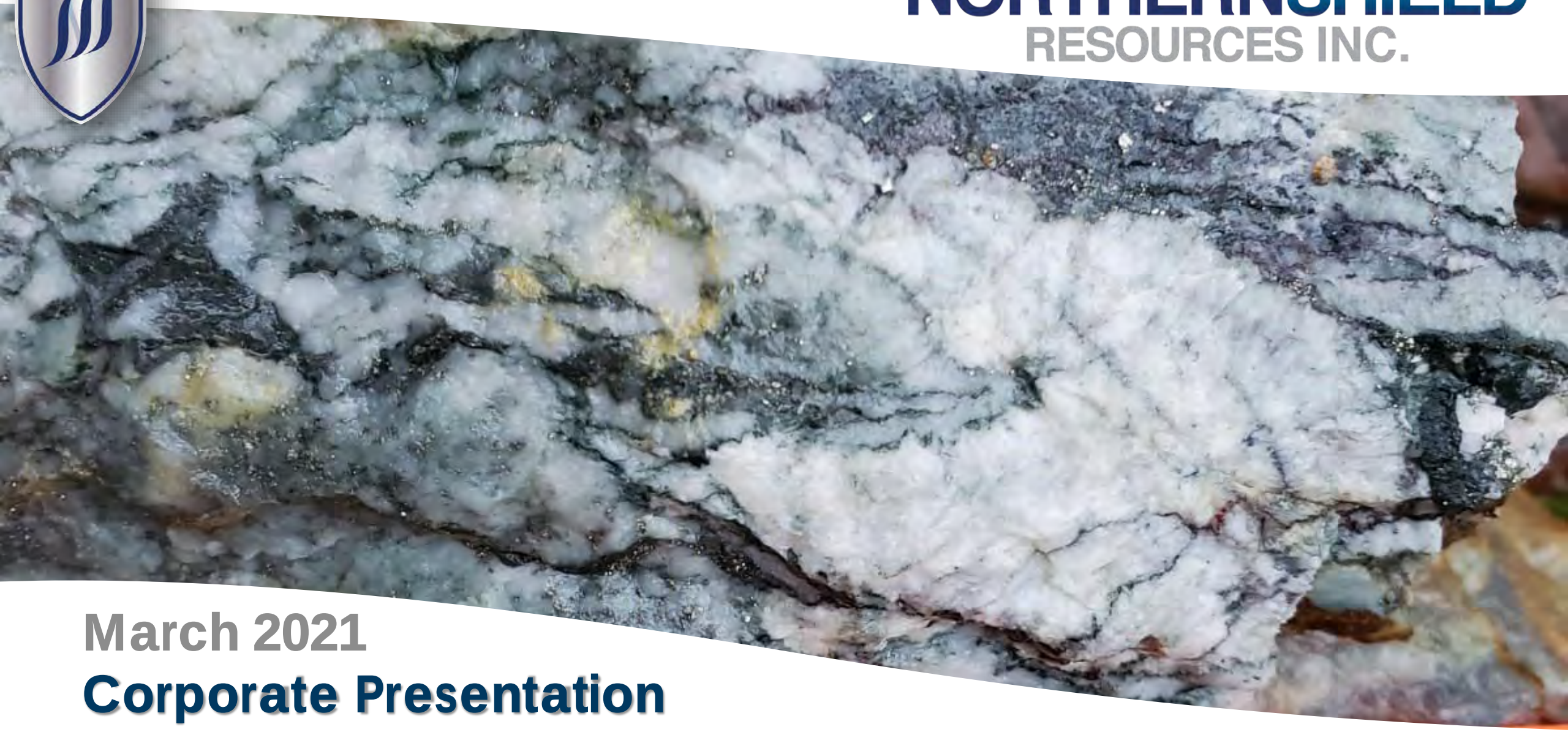
NORTHERNSHIELD
RESOURCES INC.



March 2021

Corporate Presentation

Forward Looking Statement

This document contains statements concerning the potential gold, silver and other mineralization at Shot Rock and Root & Cellar geological, geophysical, geochemical and geometrical analyses at Shot Rock and Root & Cellar and comparisons of the properties to known epithermal gold deposits, and other expectations, plans, goals, objectives, assumptions, information or statements about future events, conditions, results of operations 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, and such possible comparisons are provided for illustrative or analogical purposes only.

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 geological, geophysical, geochemical and geometrical interpretation, the ability of Northern Shield to obtain equipment, supplies and qualified personnel necessary to carry on its exploration and operations, the general risks and uncertainties involved in mineral exploration and those other risks and uncertainties set forth in Northern Shield's management's discussion and analysis filed on SEDAR at www.sedar.com under its profile.

The forward-looking statements or information contained in this document 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.

Executive Summary

Value Driven Approach

Generator of high quality early-stage exploration targets through a model driven approach

Shot Rock advanced from an “idea” to first confirmation of high-grade epithermal gold in Nova Scotia within 24 months of being on the ground

Our Space

Large terranes

New ideas,

Large targets

Unique Opportunity

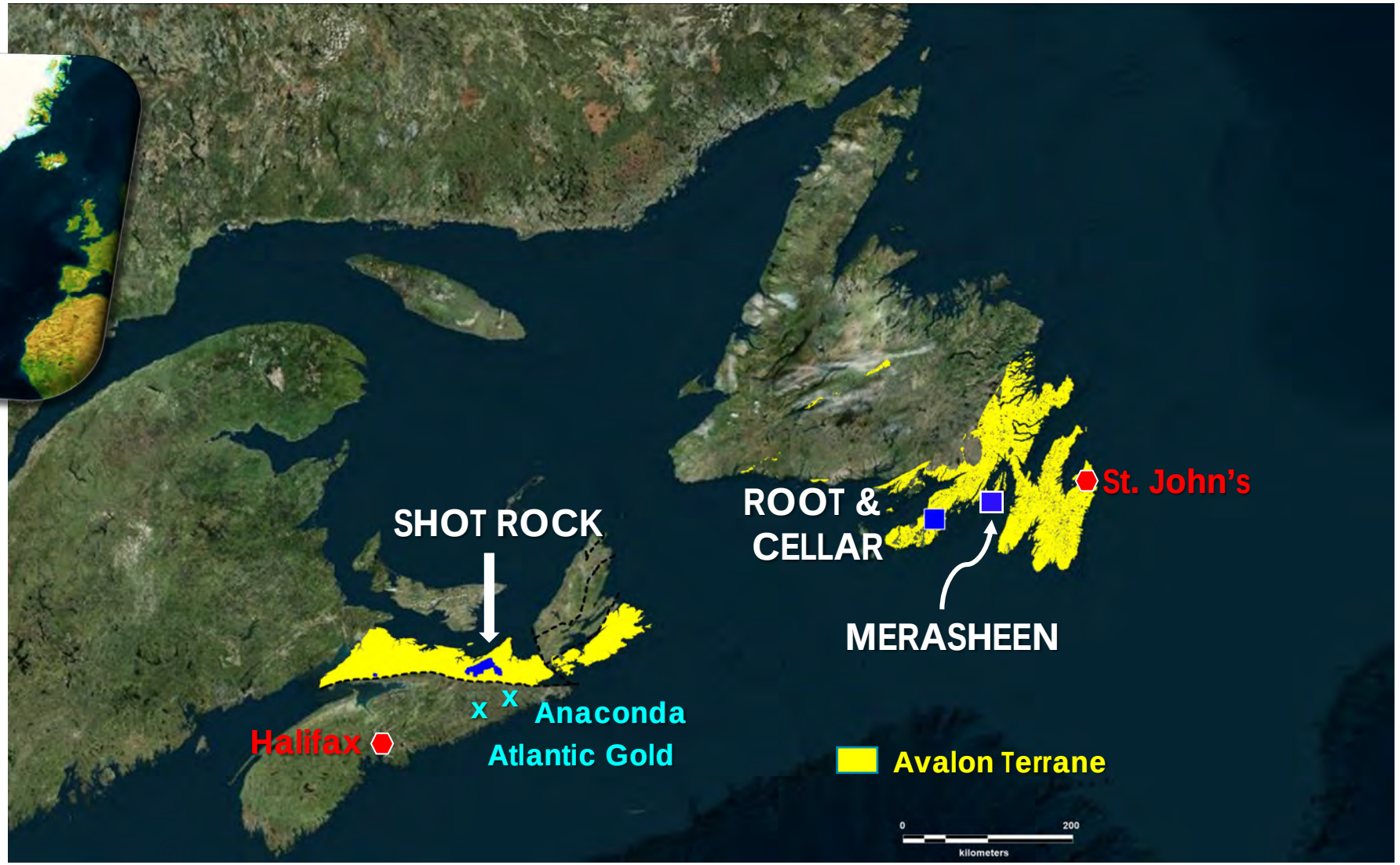
Drilling planned for both flagship properties in 2021

With further significant gold discoveries at Root & Cellar, Northern Shield is well positioned to become the next focal point in Newfoundland

‘First Mover” on epithermal gold in Atlantic Canada

Flagship Properties

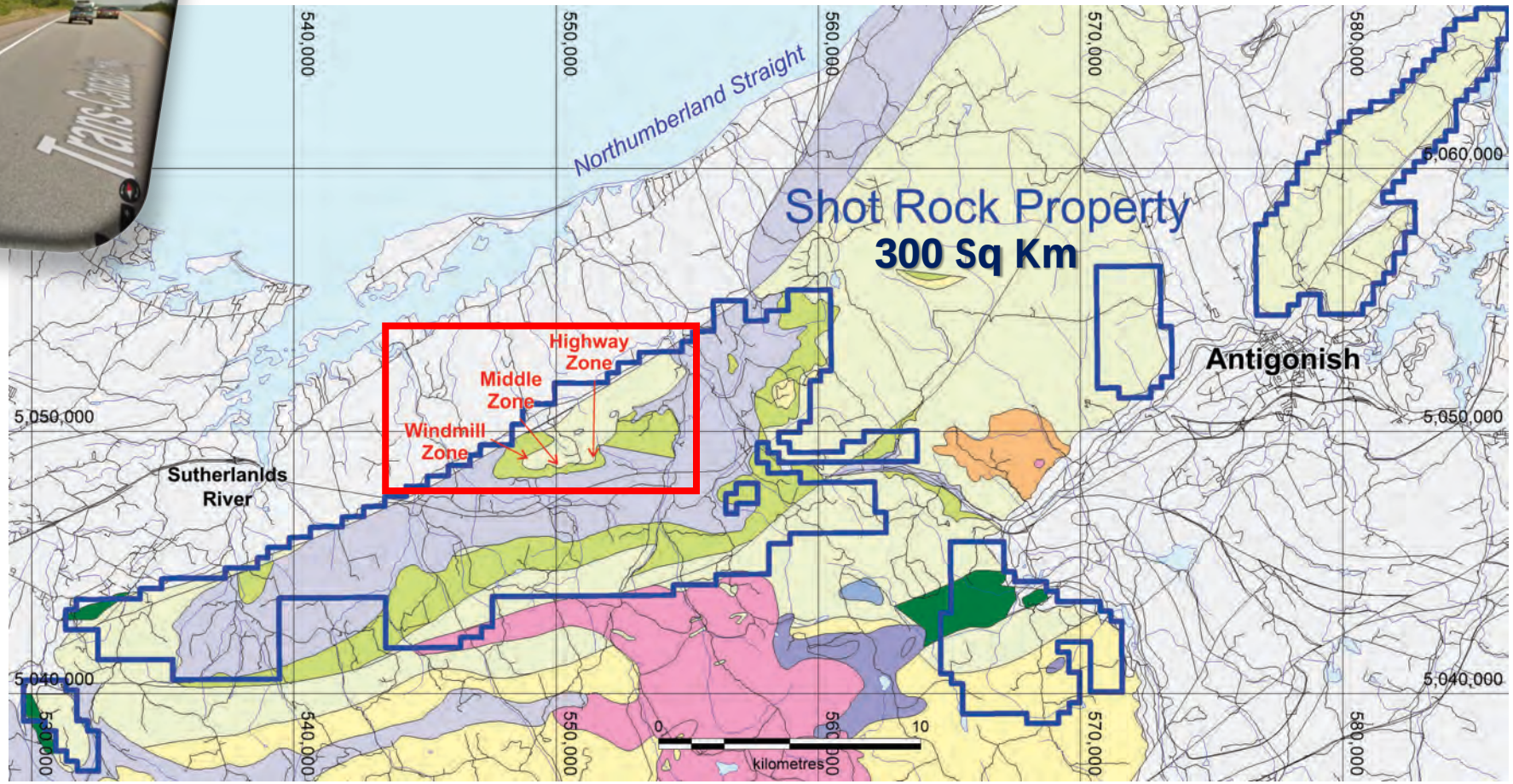
The Avalon Terrane of Nova Scotia and Newfoundland is vastly underexplored, yet easily accessible.



Shot Rock

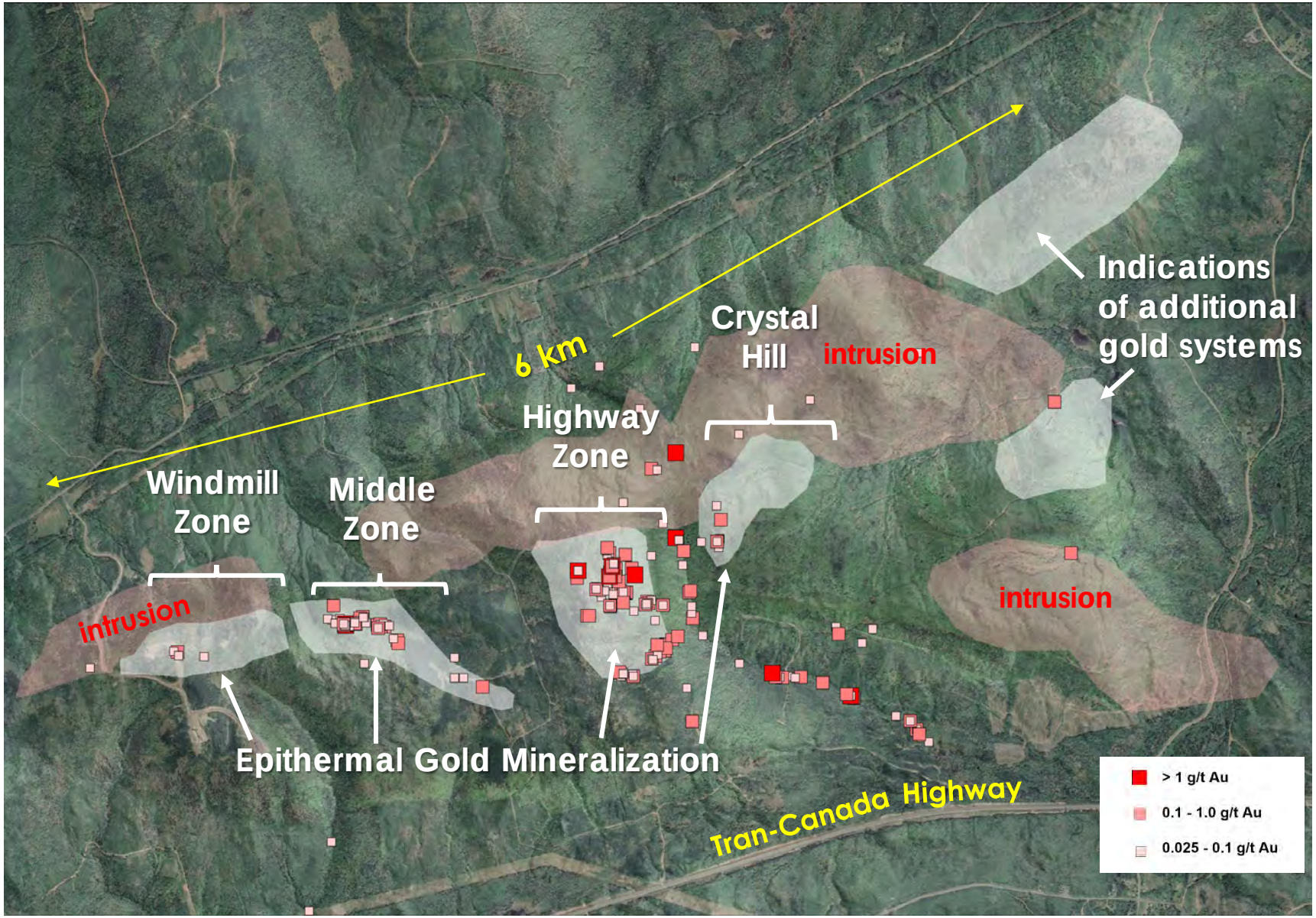
- Northern Shield currently owns an 84% interest in the 300 sq km Shot Rock property and has the ability to go to 100%

- First known occurrence of epithermal gold in Nova Scotia identified in LSE quartz veins in outcrop within a year
- Maiden drill program in February 2020 intersected high–grade gold



Shot Rock

- The gold is hosted in four fluid cells (epithermal systems) that have been identified by alteration, geophysics and geochemistry
- Three other cells are interpreted
- The system is located between the Trans-Canada Highway and a railway line
- Year-round access



Shot Rock - Maiden Drill Program

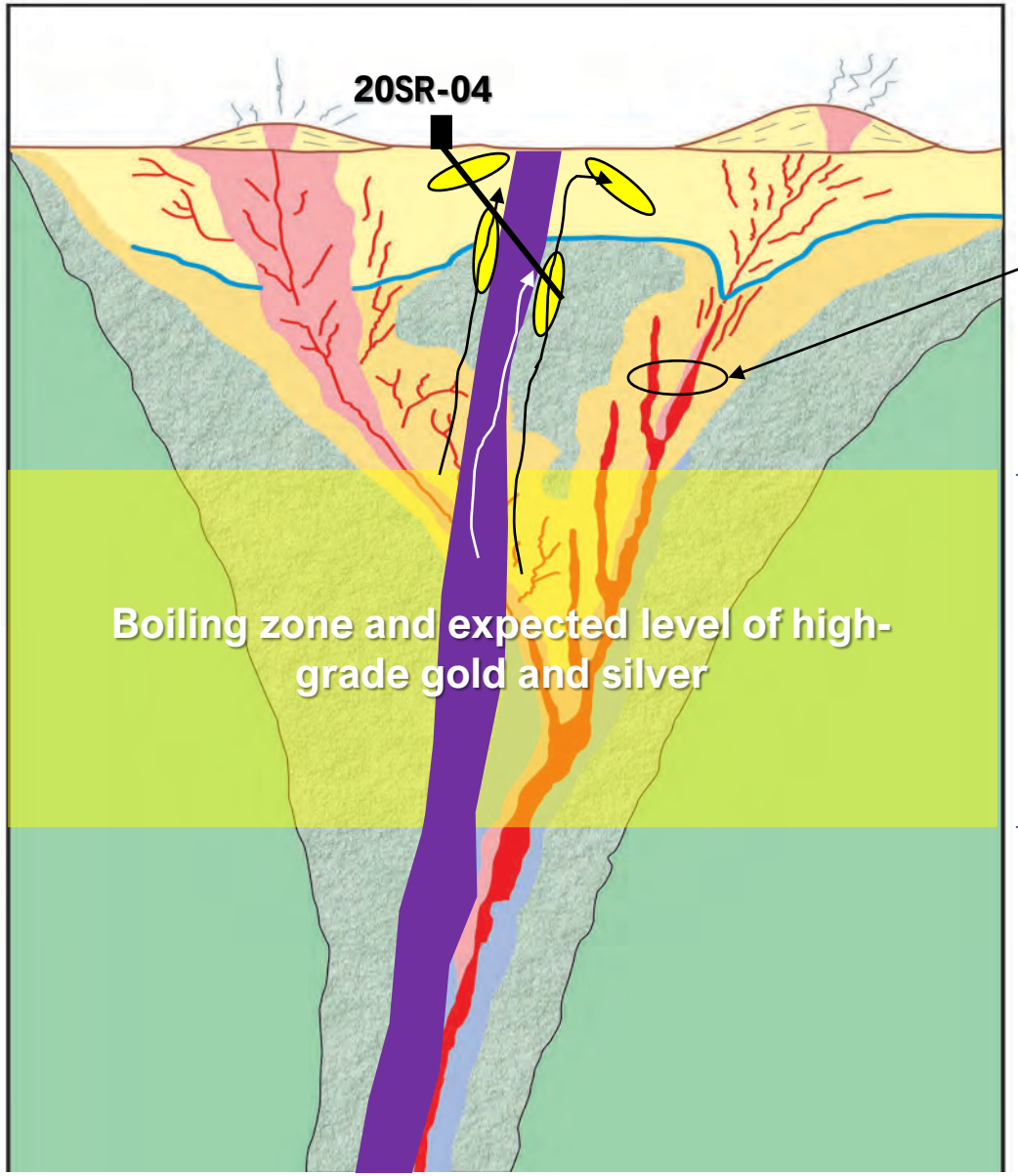
- A 16 drill-hole maiden drill program was undertaken in two phases at Shot Rock in 2020
- Drill-hole 20SR-04 interested high grade mineralization 112 meters below surface
- Drill-holes 20SR-11, 12 and 16 intersected large widths of brecciated colliform and crustiform banded quartz veins carrying modestly elevated gold and silver. These veins are now known to be above the boiling zone

High-Grade Intersections from DDH 20SR-04

From	To	Interval*	Au g/t	Ag g/t
1.35	41.5	40.15	0.09	2.5
136.6	140	3.15	4.2	2.4
including				
136.6	137.5	0.90	1.7	0.9
137.75	138.7	0.95	1.3	1.7
138.7	139.1	0.40	22.1	9.8
139.1	140	0.90	2.0	1.0
163.2	165.65	2.45	12.6	9.1
including				
163.2	164.2	1.00	8.1	5.2
164.2	165.2	1.00	17.3	10.3
165.2	165.65	0.45	12.0	15.1

Shot Rock –
Vectoring in on Boiling Zone

- HOWEVER, analysis of multiple datasets suggest the high-grade gold in 20SR-04 and much of the gold seen on surface are the result of gold-bearing fluids escaping from the boiling zone at depth by exploiting weaknesses along dyke contacts.
- This explains why gold is seen in the silica cap where much of the drilling has taken place to date.
- The large quartz veins intersected in 20SR-11, 12 and 16 represent the top of the epithermal systems

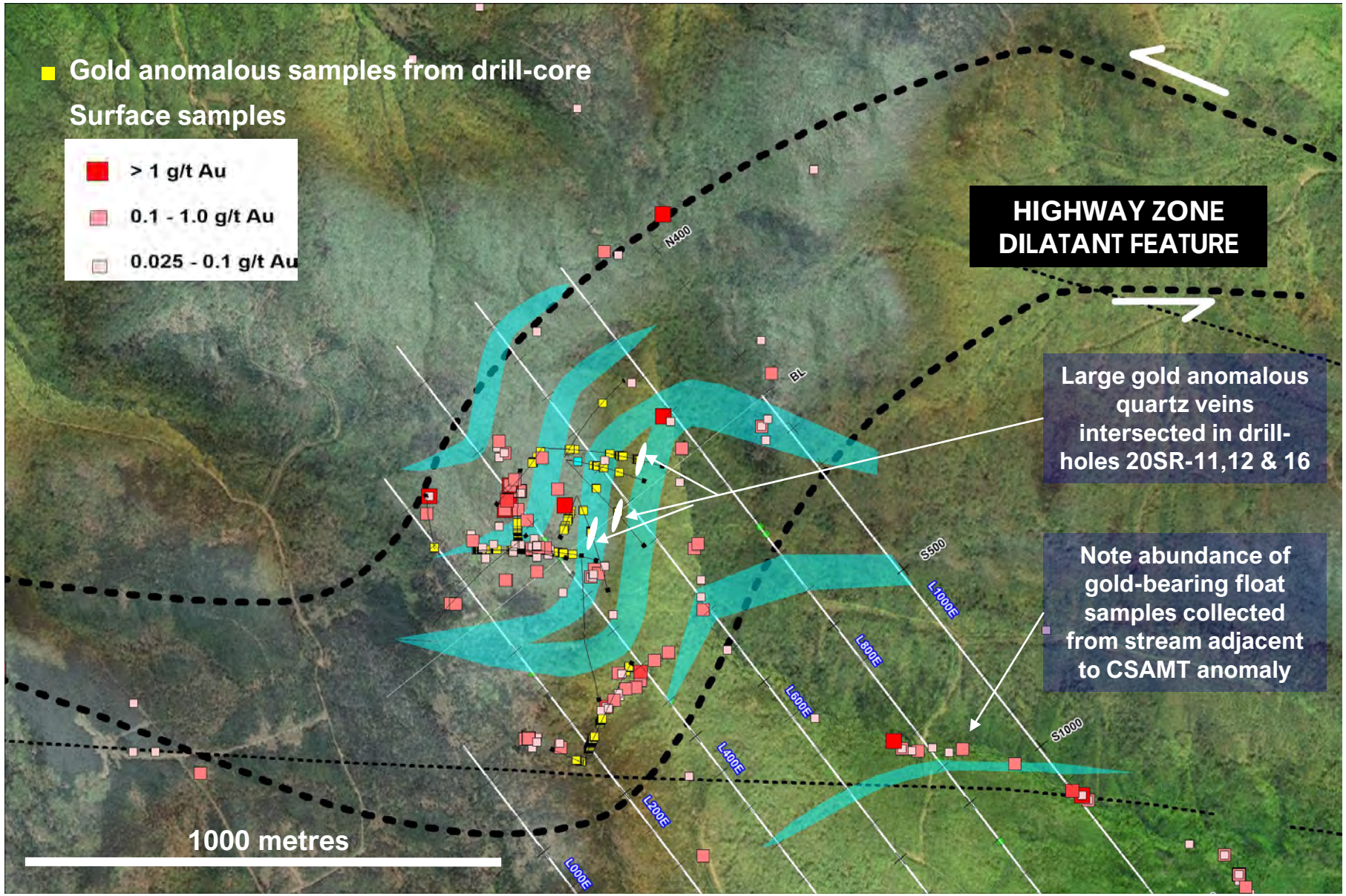


Interpreted level of large quartz veins intersected in 20SR-11, 12 & 16

Strong resistive anomalies identified on CSAMT survey at this level, generally 100-250 metres deeper than previous drilling.

CSAMT Survey

- The blue polygons highlight the position and trend of deep-seated resistive structures identified from the CSAMT survey projected to surface.
- These are interpreted to represent silicified structures and large quartz veins.
- The trend of these features is consistent with a property-scale dilatant feature previously identified.



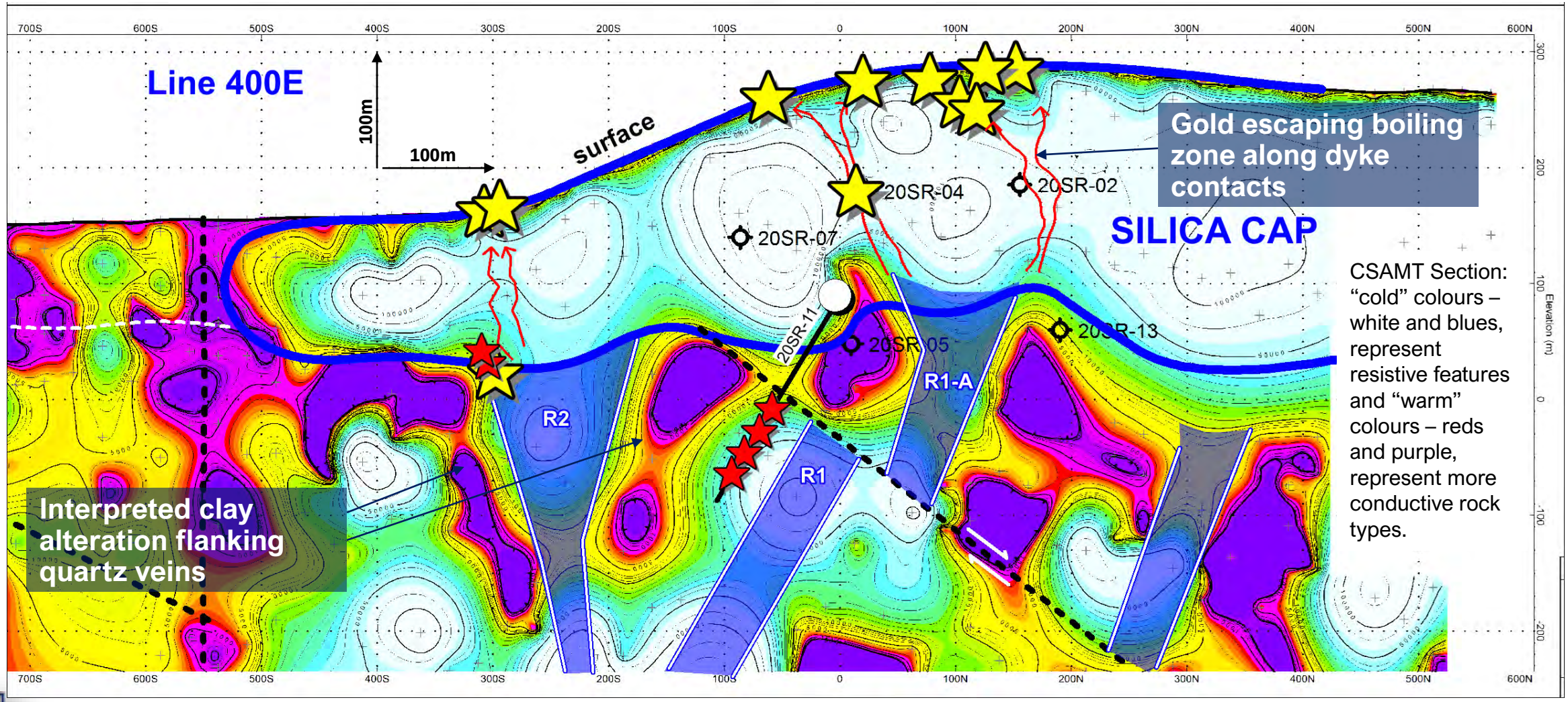
CSAMT - Line 400E

Large epithermal quartz vein

Gold –bearing sample area

CSAMT anomaly to be drill tested

Location of significant pathfinders



CSAMT Section: "cold" colours – white and blues, represent resistive features and "warm" colours – reds and purple, represent more conductive rock types.

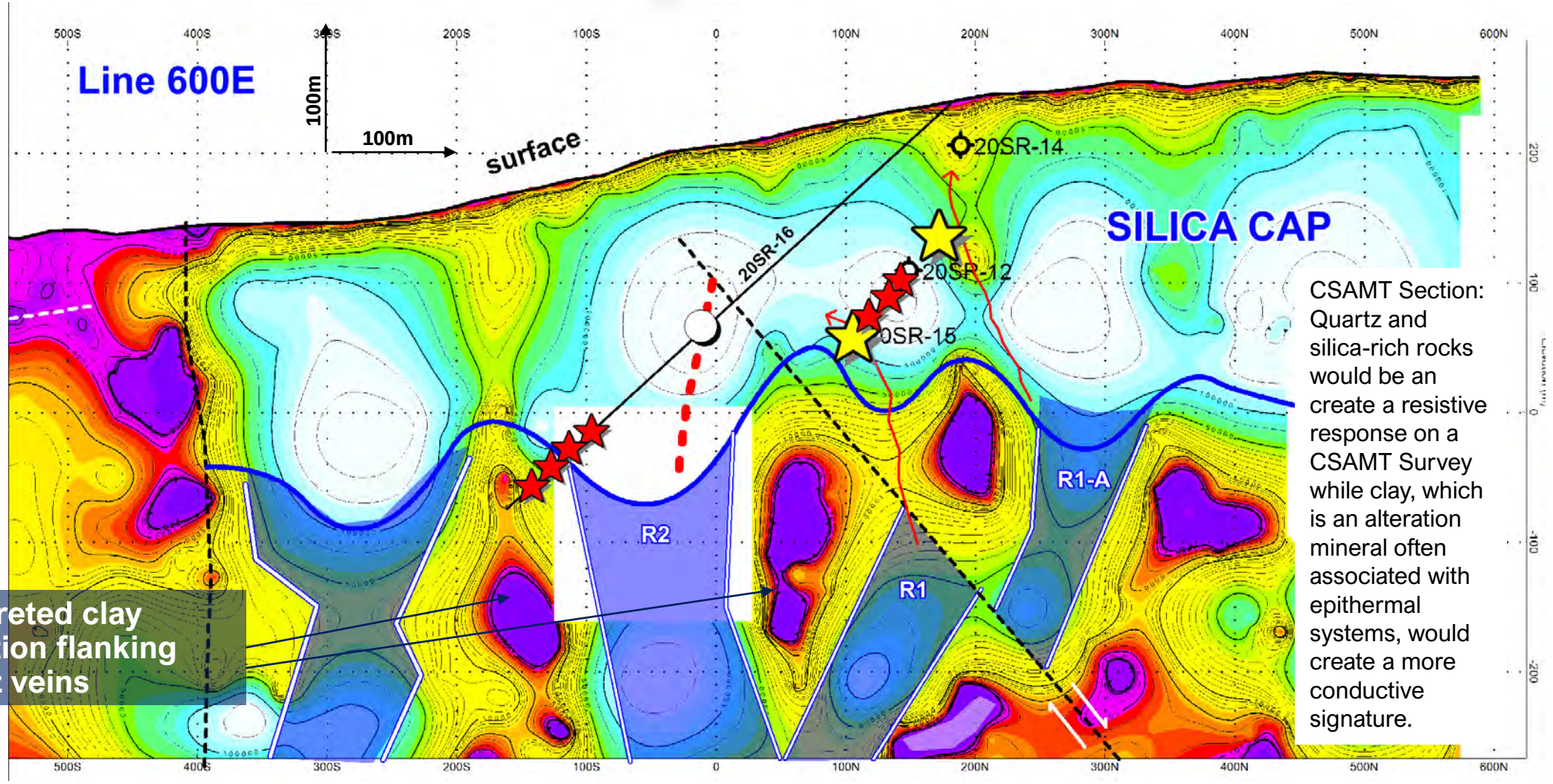
CSAMT - Line 600E

Large epithermal quartz vein

Gold –bearing sample area

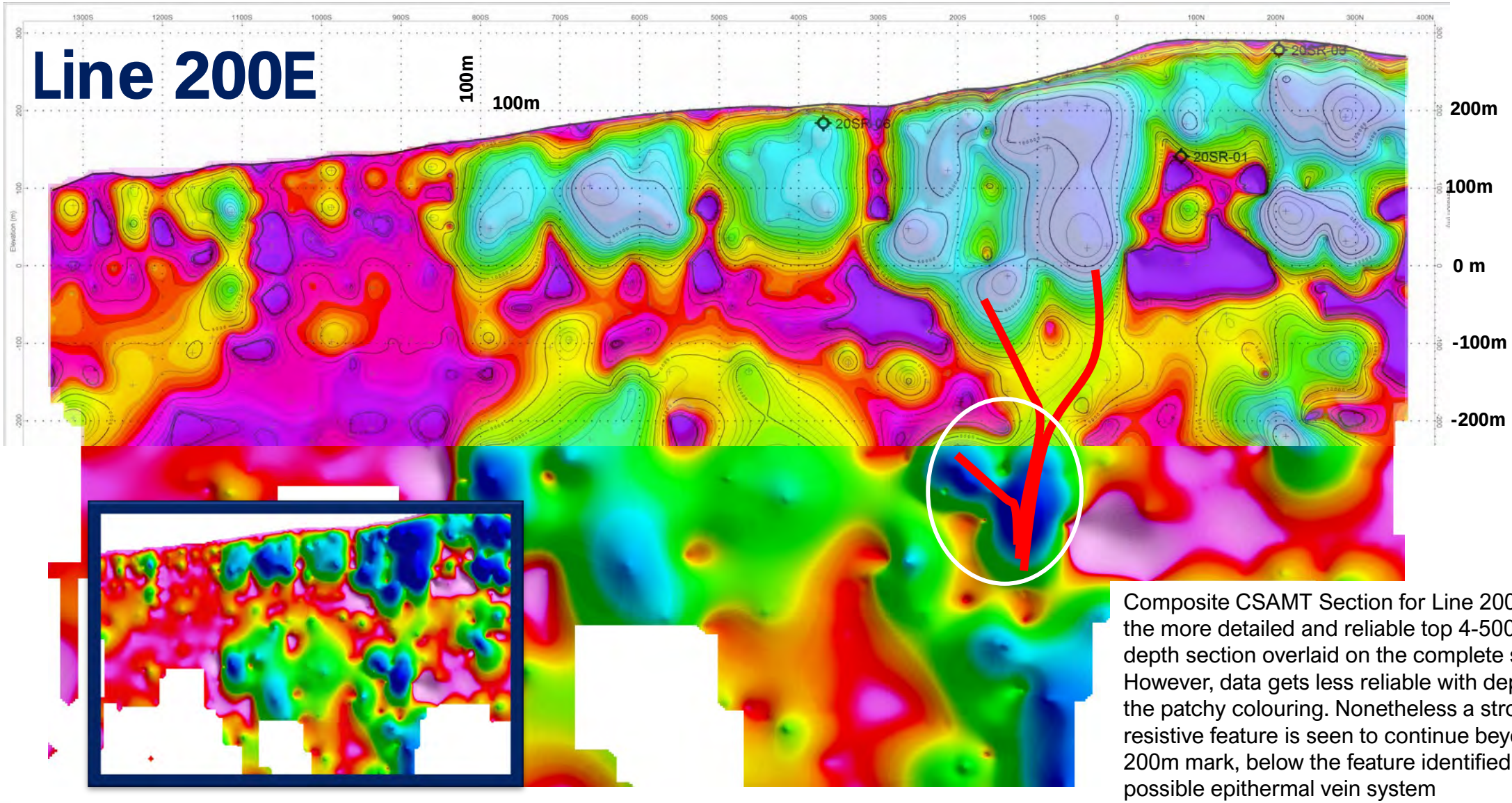
CSAMT anomaly to be drill tested

Location of significant pathfinders



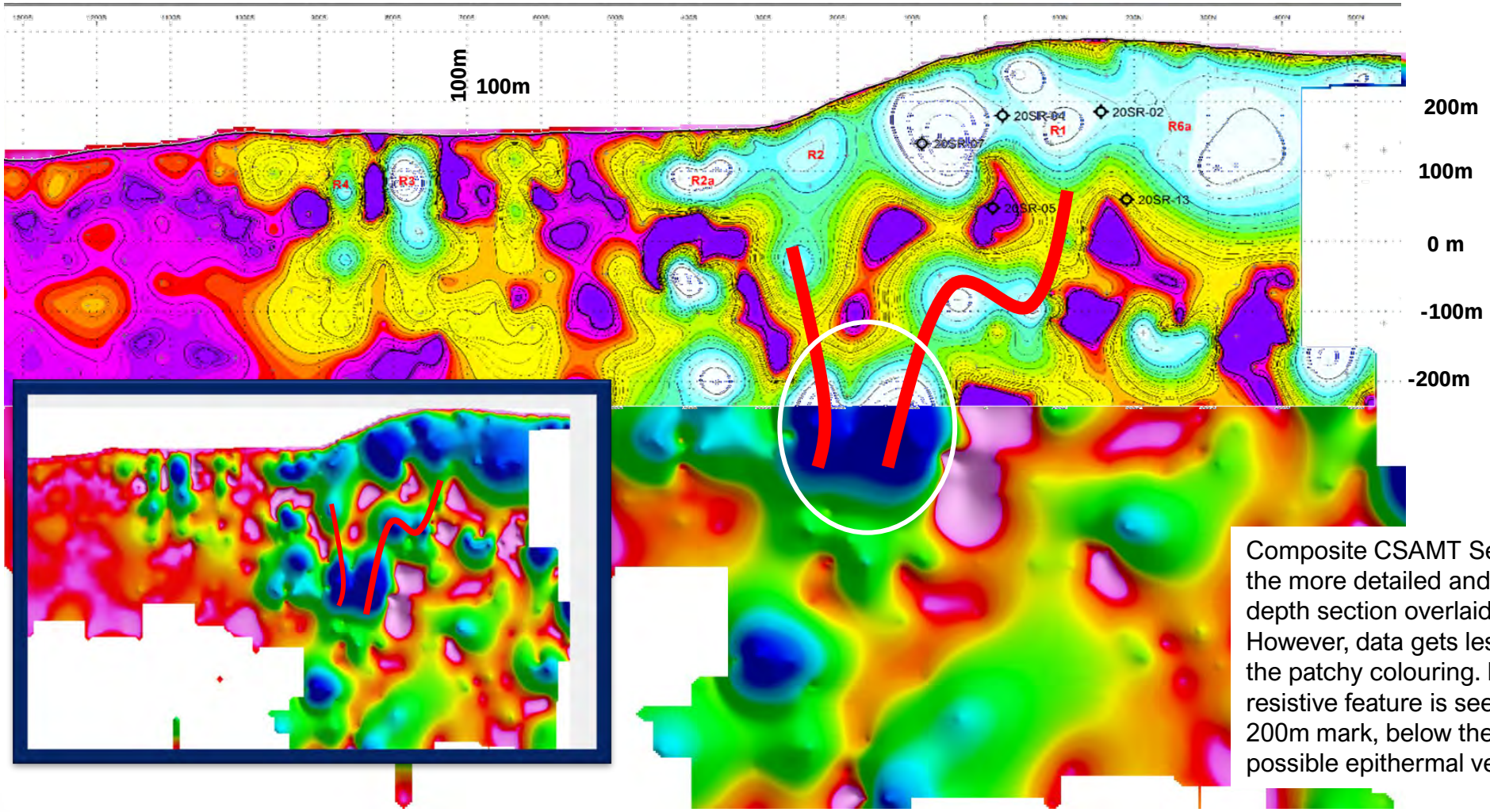
CSAMT Section: Quartz and silica-rich rocks would be an create a resistive response on a CSAMT Survey while clay, which is an alteration mineral often associated with epithermal systems, would create a more conductive signature.

Line 200E



Composite CSAMT Section for Line 200 showing the more detailed and reliable top 4-500 meter depth section overlaid on the complete section. However, data gets less reliable with depth hence the patchy colouring. Nonetheless a strongly resistive feature is seen to continue beyond the -200m mark, below the feature identified as a possible epithermal vein system

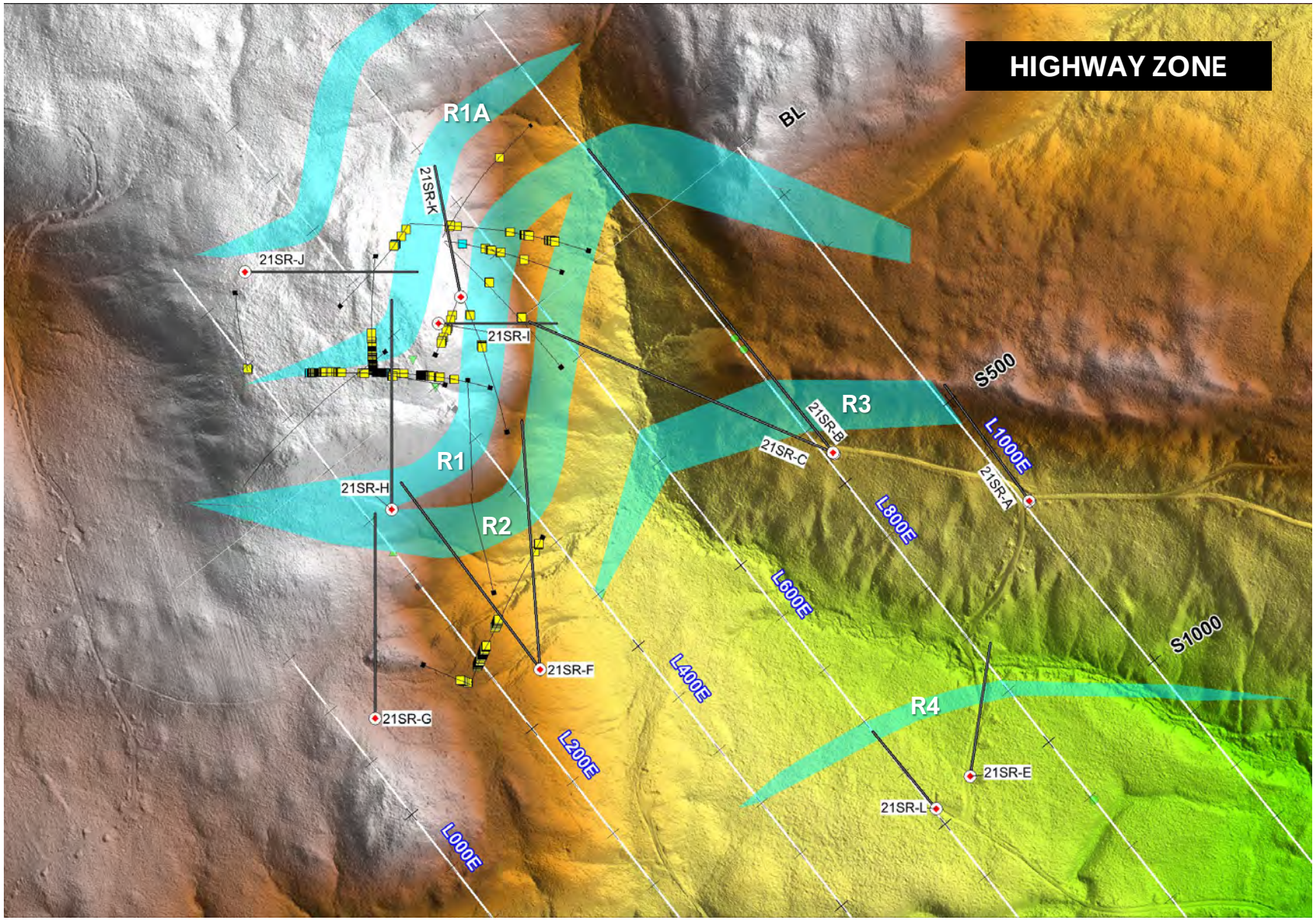
Line 400E



Composite CSAMT Section for Line 200 showing the more detailed and reliable top 4-500 meter depth section overlaid on the complete section. However, data gets less reliable with depth hence the patchy colouring. Nonetheless a strongly resistive feature is seen to continue beyond the -200m mark, below the feature identified as a possible epithermal vein system

2021 Q1 Drill Program

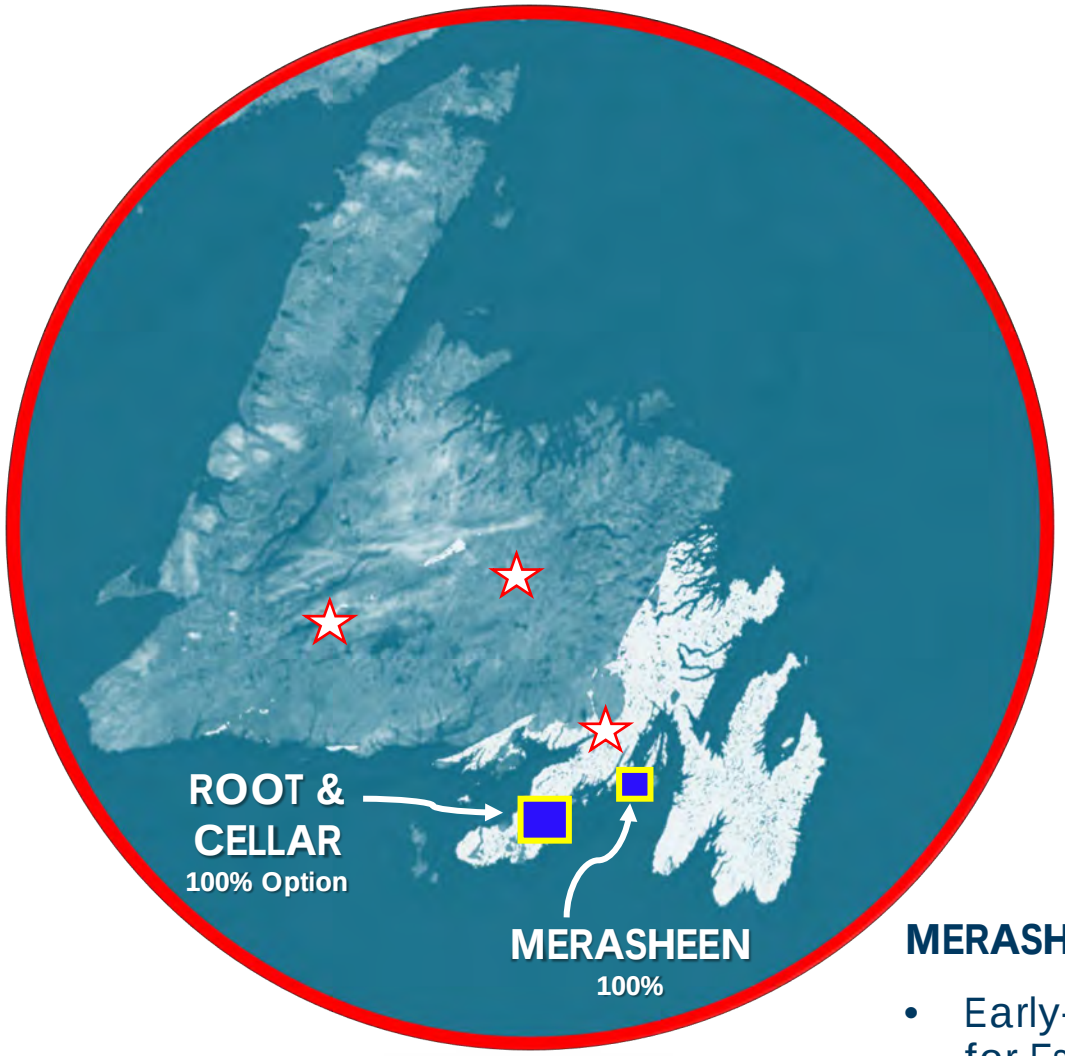
- 2,600 meter diamond drill program
- 5-7 drill-holes planned; permits in place for additional holes
- 400-600 meter holes to reach 300+ meters below surface
- Primarily to test R1, R1A and R2 resistivity anomalies



Root & Cellar

NEWFOUNDLAND has recently become a hotbed of gold exploration in Canada.

After further significant gold discoveries at the Root & Cellar Property, **Northern Shield** is well positioned to become the next focal point on the Island.



ROOT & CELLAR PROPERTY - 100% Option

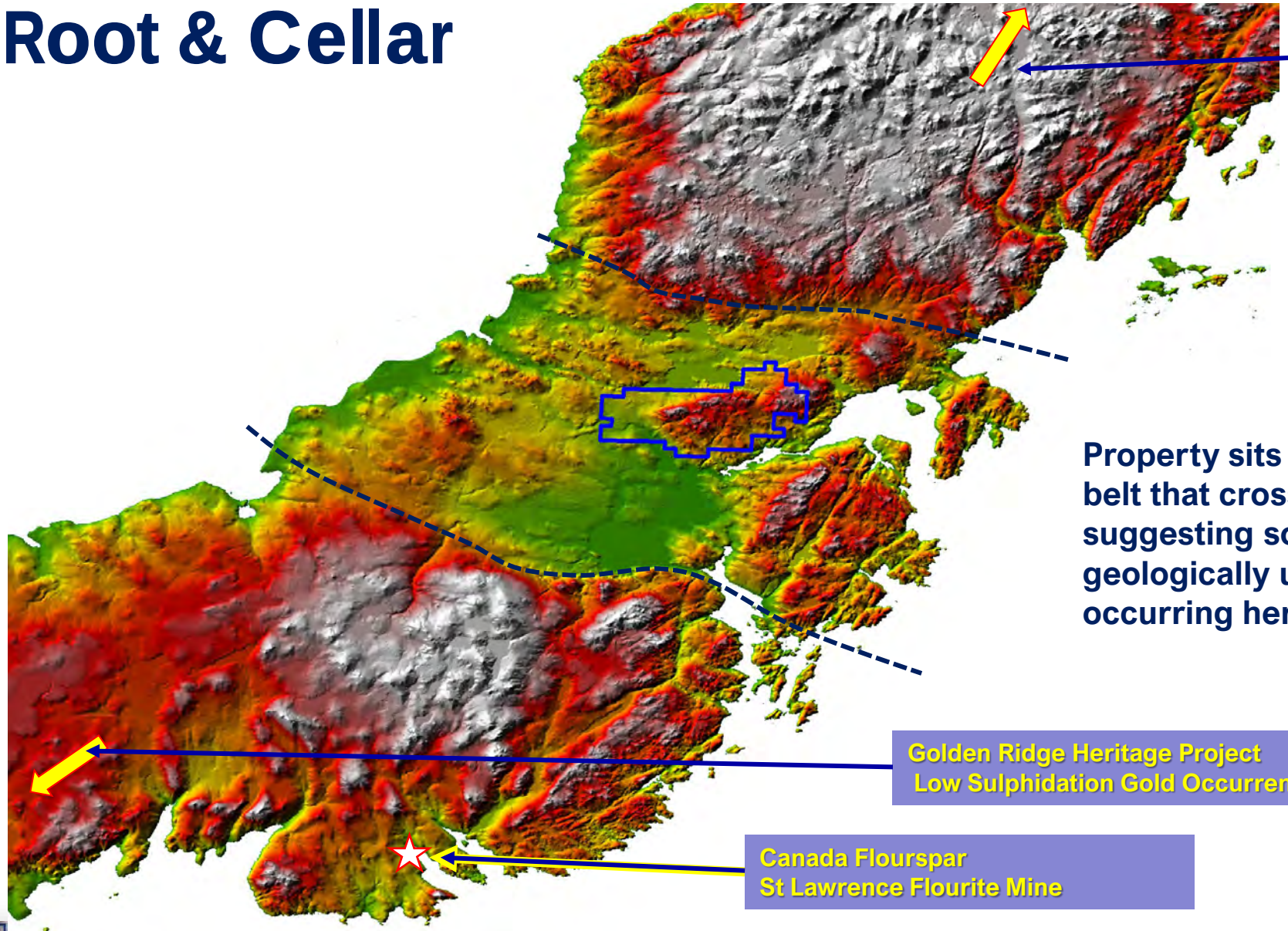
Located on the Burin Peninsula of Newfoundland, a 3-hour drive from St. John's

- Root & Cellar hosts several recently discovered, high grade epithermal gold occurrences and;
- Copper mineralization with grades up to 10.4% in a porphyry-style setting
- All season access

MERASHEEN PROPERTY -100%

- Early-stage project being explored for Eskay Creek-type precious metal rich VMS mineralization

Root & Cellar



Bonavista Resources' Hickeys Pond
High Sulphidation Gold Occurrence

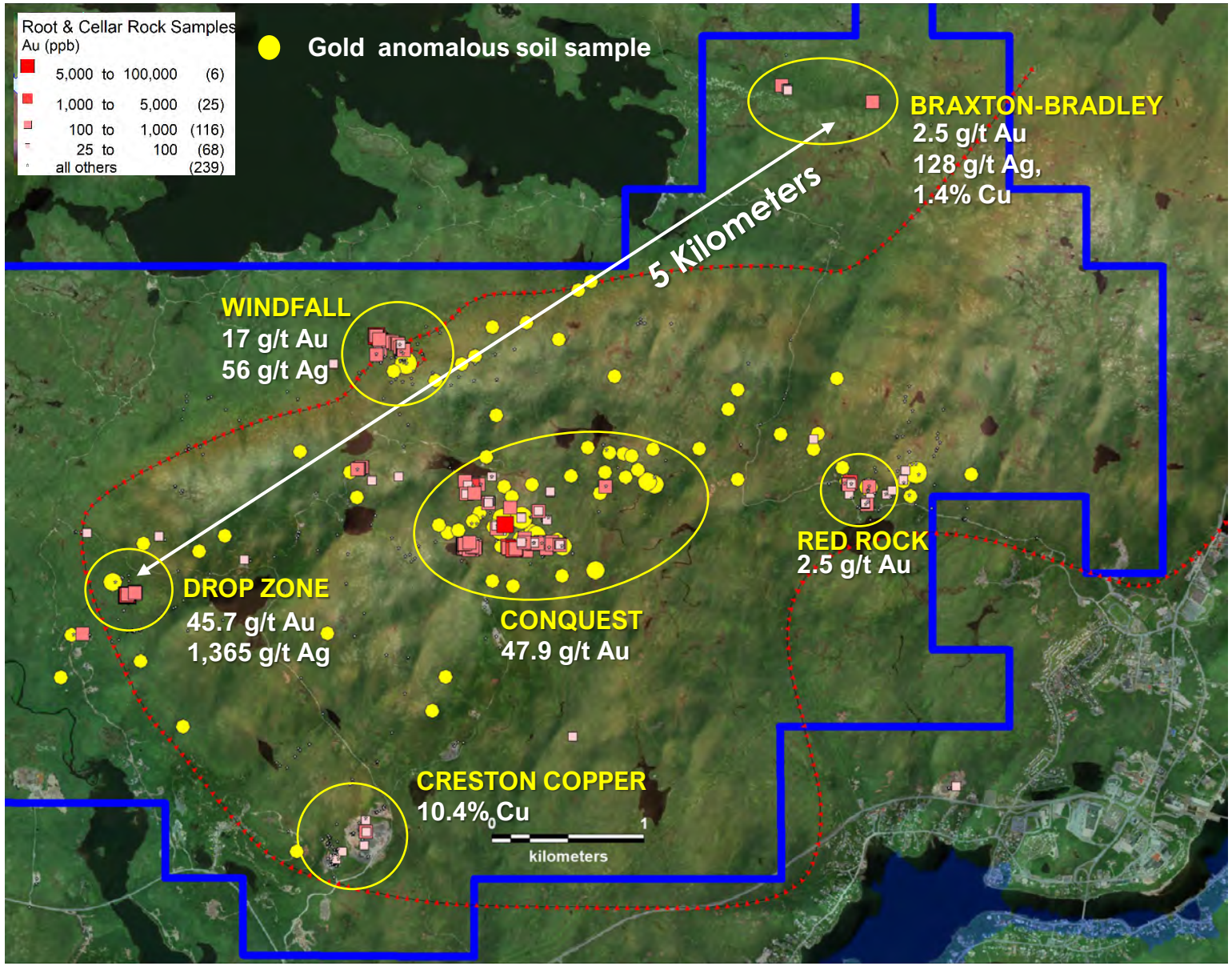
Property sits within a distinct belt that cross-cuts the Burin suggesting something geologically unique may be occurring here

Golden Ridge Heritage Project
Low Sulphidation Gold Occurrence

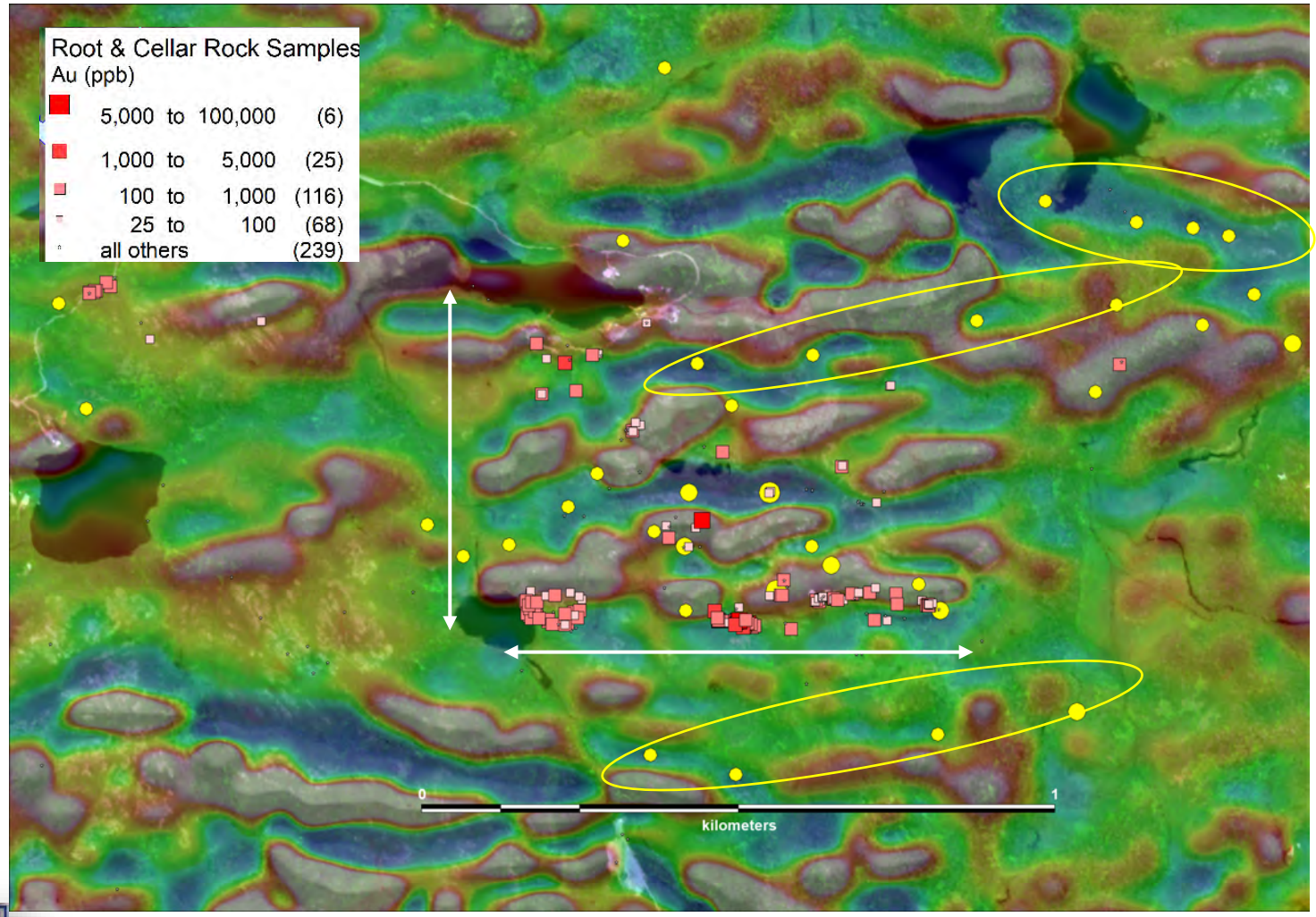
Canada Flourspar
St Lawrence Flourite Mine

Root & Cellar

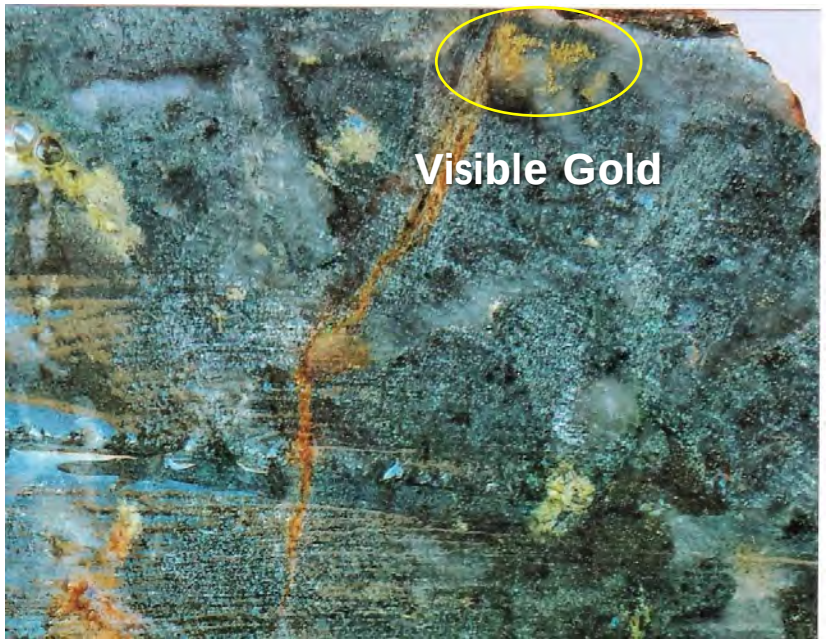
- The 124 Sq Km Property hosts five distinct gold showings over a 5 kilometer trend
- Including the newly discovered Windfall Zone
- Significant copper mineralization has also been found
- The copper mineralization appears to be of copper porphyry affinity
- Copper porphyry and epithermal deposits are end members of the same system
- The geological model may not be dissimilar to the Golden Triangle In BC



Root & Cellar - Conquest Zone



- 144 samples with > 0.1 g/t Au in an area of 500 x 700 m with grades up to 47.9 g/t Au in channel sample
- Prospecting of soil anomalies has consistently resulted in the discovery of further bedrock/sub-cropping gold mineralization
- Untested soil anomalies suggest more gold to be found



Conquest Zone

- Extensive areas of stockwork veining hosting low to moderate grade gold.
- Stockwork appears to form a cap to system with local high-grade exposed in fault zone.
- Veins hosted in intensely altered basalt, rhyolites and felsic fragmental units

Typical stockwork outcrop at Conquest grading ~200 ppb. Inset ; vuggy quartz vein grading 26 g/t Au

Conquest Zone Rocks *cont.*

◀ Newly discovery sub-crop from Conquest assaying 26 g/t Au hosyted in completed silicified mafic volcanic

Quartz stockwork in potassic altered rhyolite dome with up to 0.8 g/t gold ▶

◀ Crustiform chalcedonic silica vein cutting silica altered mafic volcanic rocks.

Sample from boulder consisting of potassic altered rhyolite with specularite and epidote veins assaying up to 2 g/t gold ▶

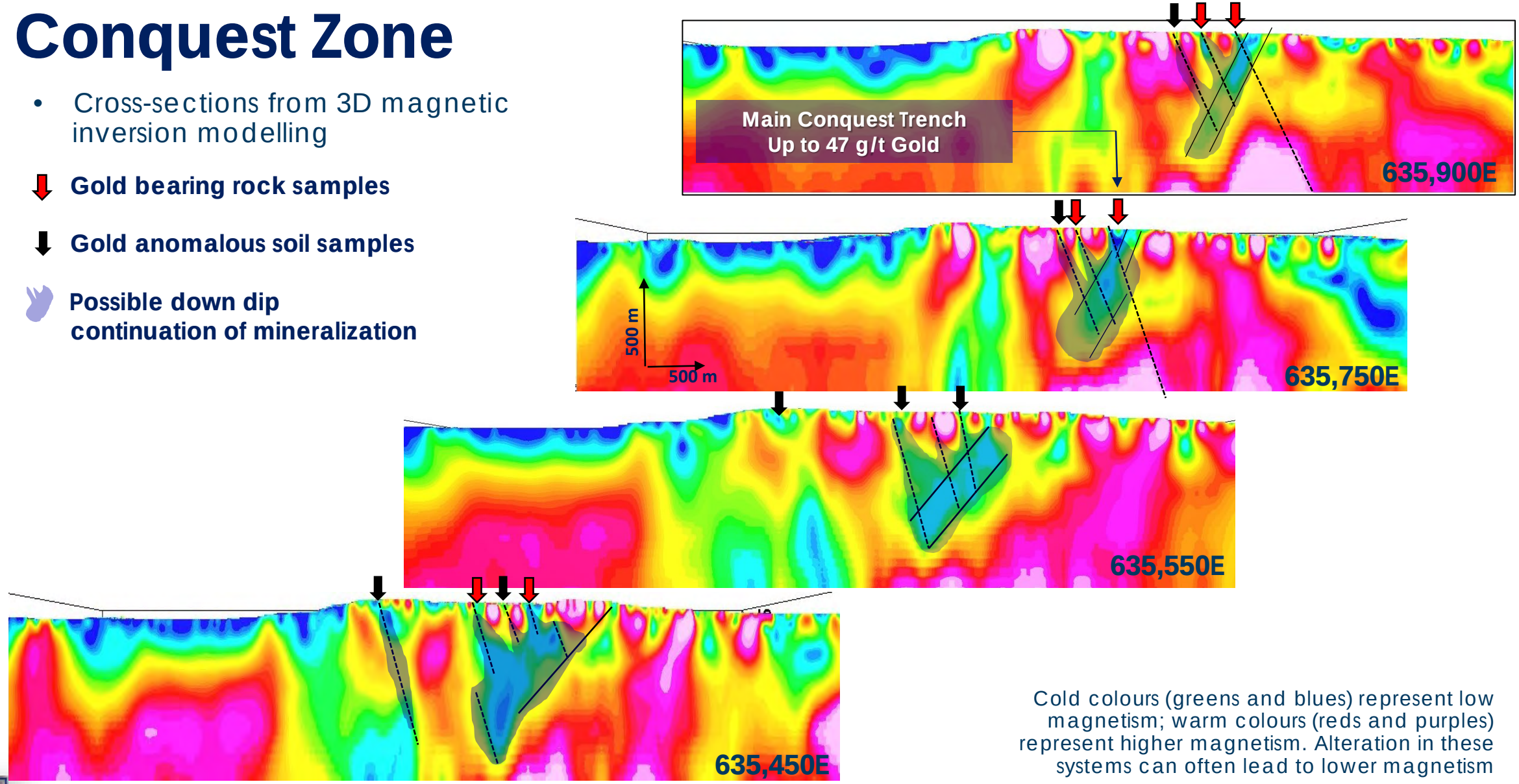
Conquest Zone

- Cross-sections from 3D magnetic inversion modelling

Gold bearing rock samples

Gold anomalous soil samples

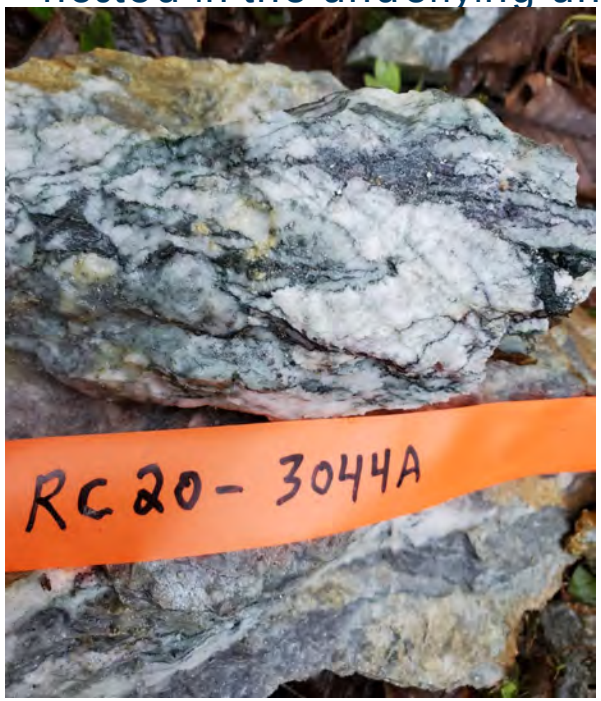
Possible down dip continuation of mineralization



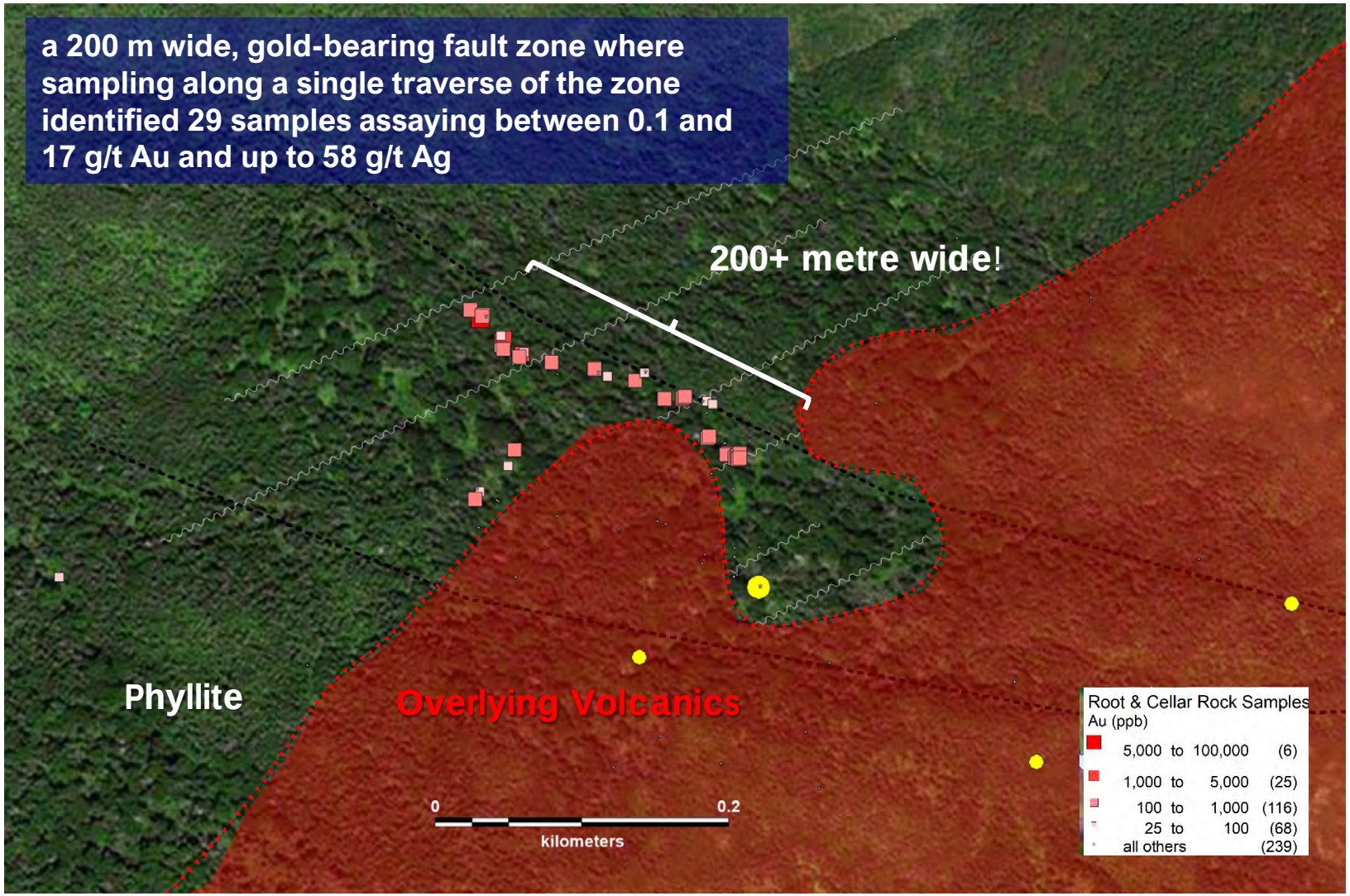
Cold colours (greens and blues) represent low magnetism; warm colours (reds and purples) represent higher magnetism. Alteration in these systems can often lead to lower magnetism

Windfall Zone
New Discovery

- Erosion of the volcanics has exposed a 200+ metre wide, gold-bearing fault zone hosted in the underlying unit



▲ Crustiform banding in quartz-carbonate-chlorite vein; 4.4 g/tAu



Windfall Zone

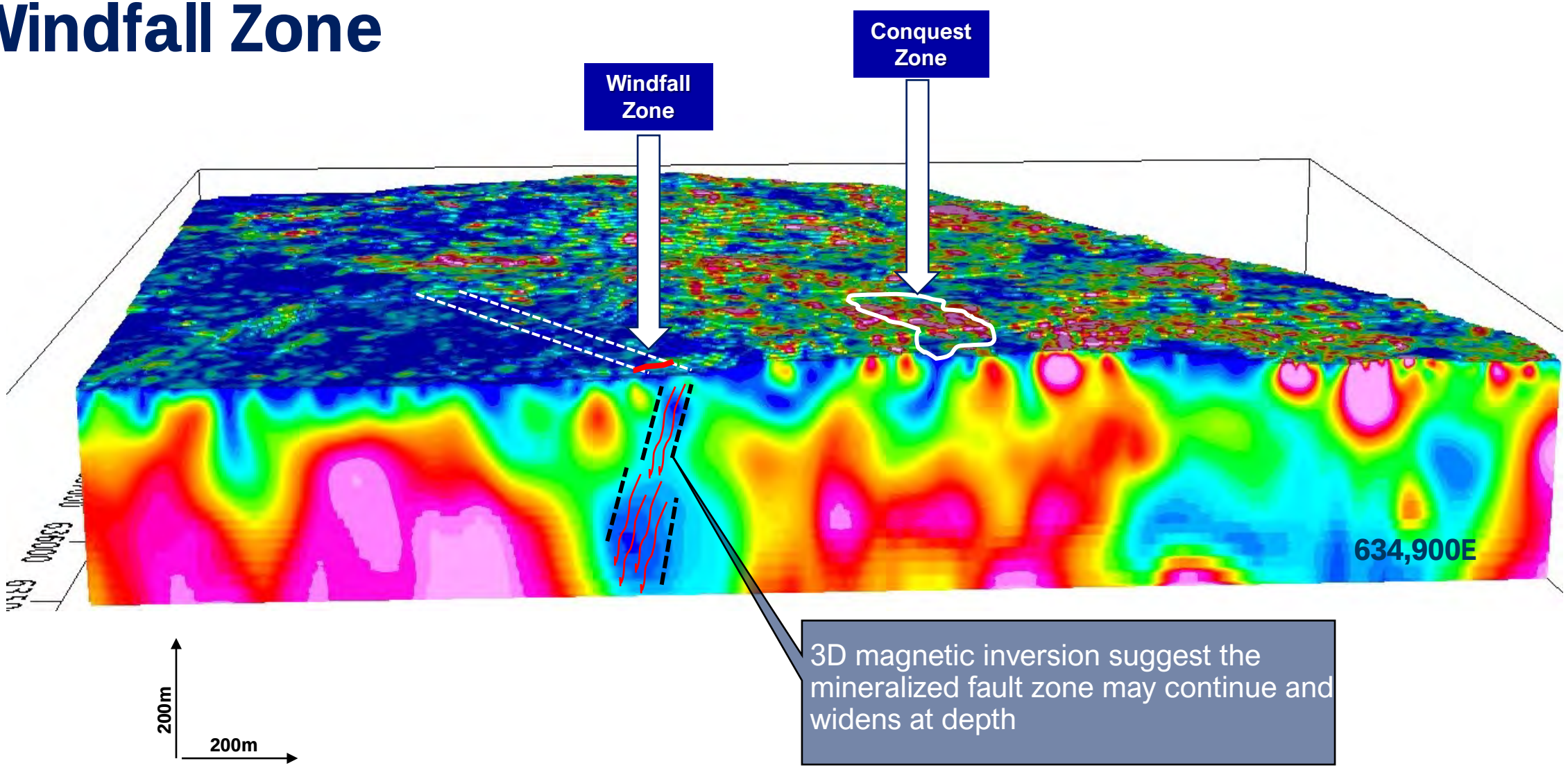
Quartz Veins

▲ Brecciated quartz-carbonate-chlorite vein; 0.8 g/tAu

◀ Orange, Mn-carbonate in quartz-carbonate-chlorite vein; 4.4 g/t Au

Brecciated quartz-chlorite vein; 17 g/t Au ▶

Windfall Zone

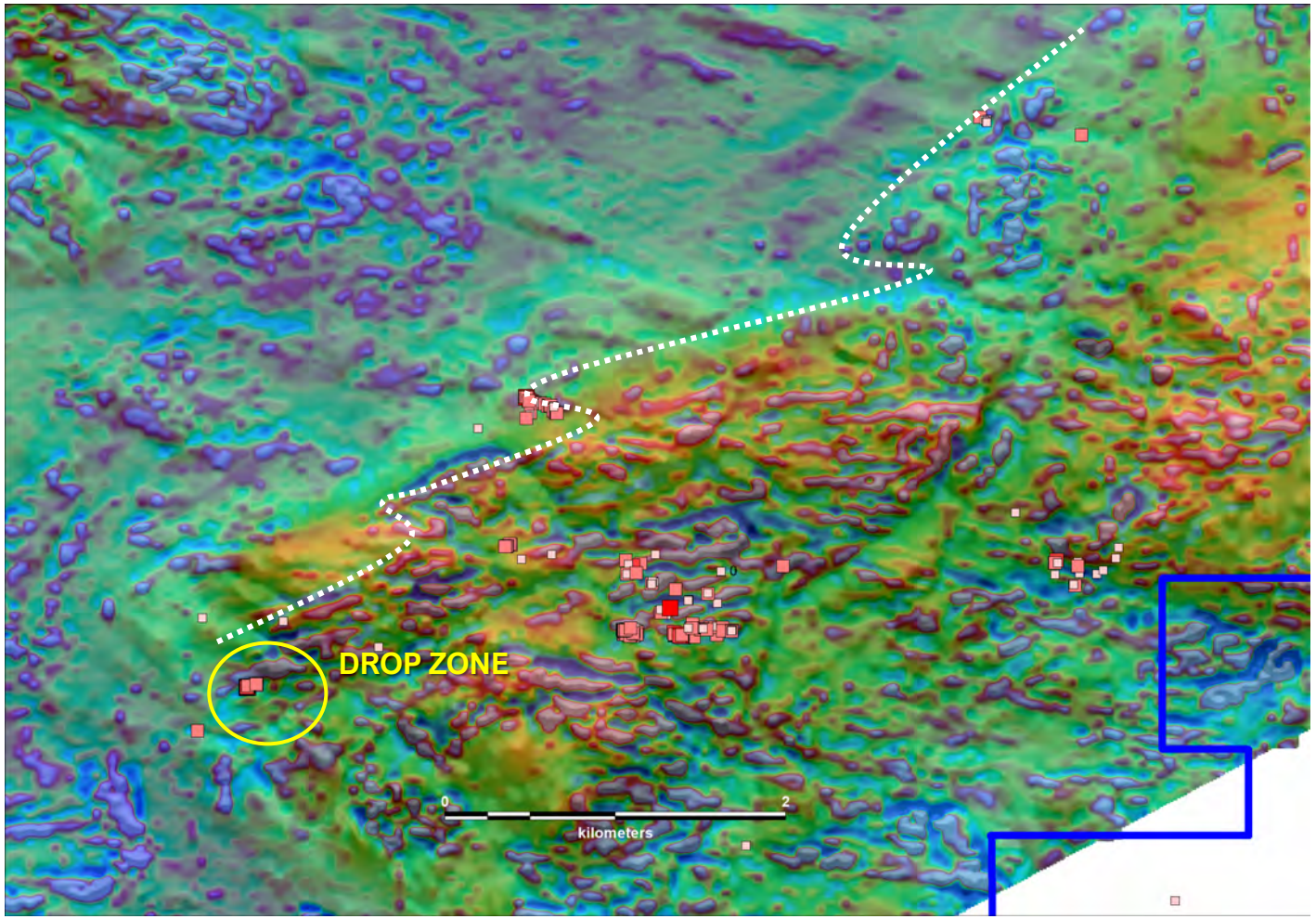


3D magnetic inversion suggest the mineralized fault zone may continue and widens at depth

Drop Zone

Drop Zone shares some similarities to the other occurrences along the northern margin of the Root & Cellar volcanic centre including:

- Very high silver to gold ratios
- Sporadic associations of Pb, Zn and Cu
- Elevated tellurium

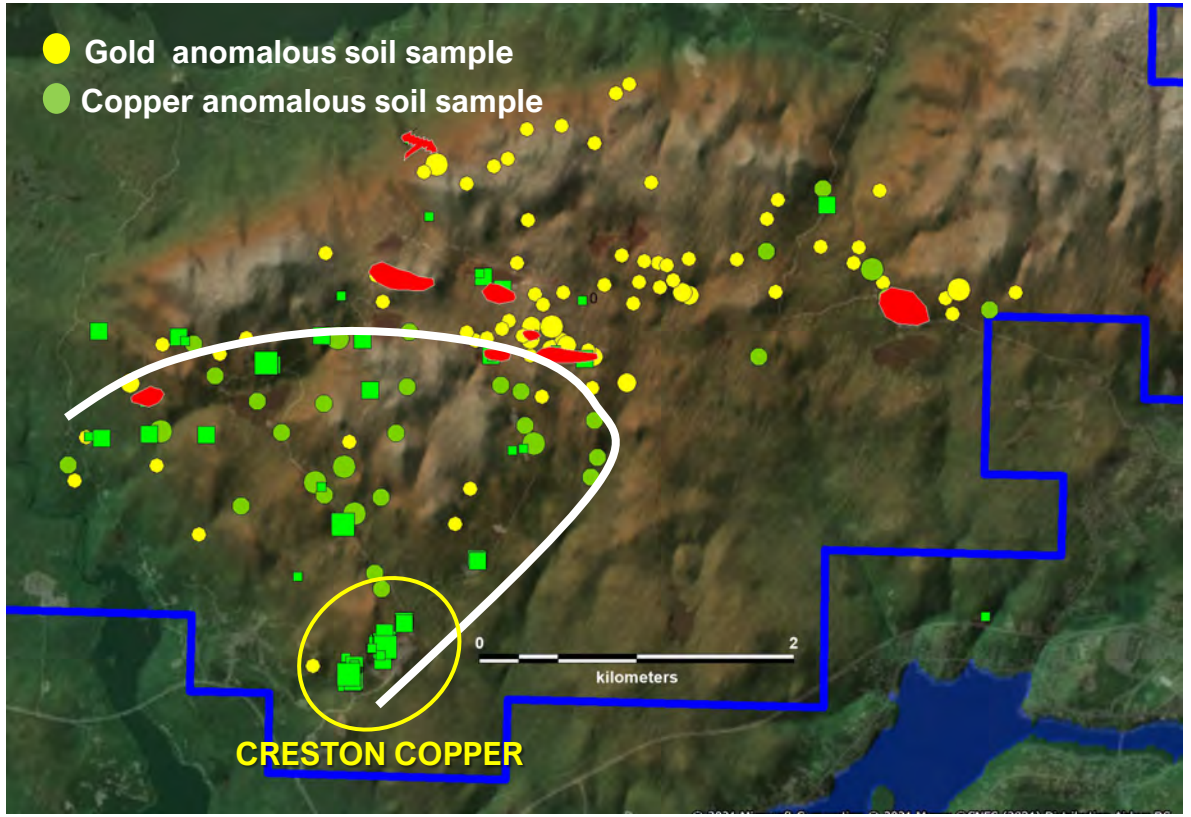


Rock sample from Drop Zone outcrop containing hessite (silver telluride)

- Tellurides are often associated with large epithermal systems such as the Cripple Creek Mine

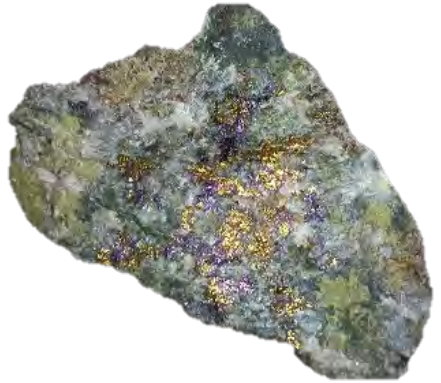
Copper Potential

- The Burin peninsula has always been recognized for its copper porphyry potential
- 72 samples collected from Root & Cellar assay > 0.1% Cu with 13 > 1% and, a high of 10.5% Cu
- Copper porphyries and epithermal gold are end members of the same system.
- The best copper mineralization is exposed in a quarry at Creston hosted in vent breccias and hydrothermally altered mafic volcanics



High-grade copper in silica breccia containing epidote altered fragments

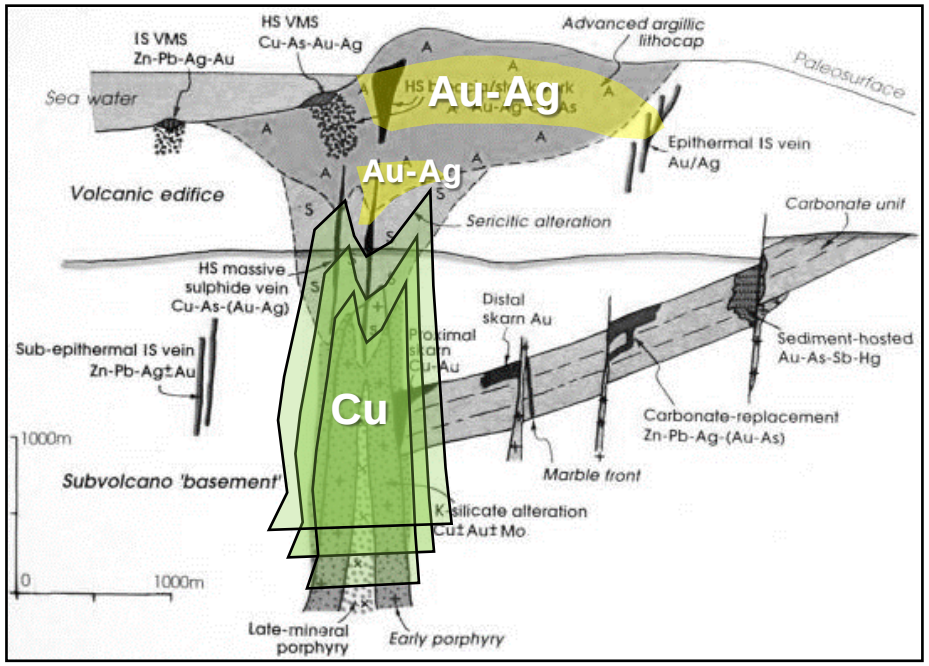
Vent breccia with abundant potassic altered fragments



High-grade copper

Root & Cellar Model

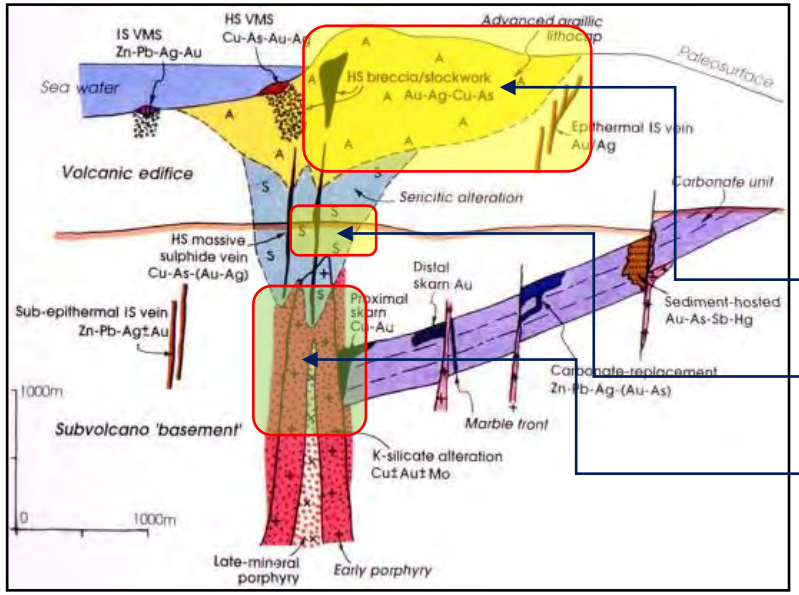
- Copper porphyries and epithermal gold are end members of the same system but are typically separated by 100s or 1000s of meters of stratigraphy
- The result of a migrating or “telescoping porphyry” system is that the copper mineralization and related alteration may be superimposed on, or adjacent to the gold/silver system.
- This could explain the proximity of a distinct copper rich zone adjacent to the gold at Root & Cellar



Epithermal Gold

Mesothermal Gold

Copper Porphyry



Conquest

Windfall, Drop Zone

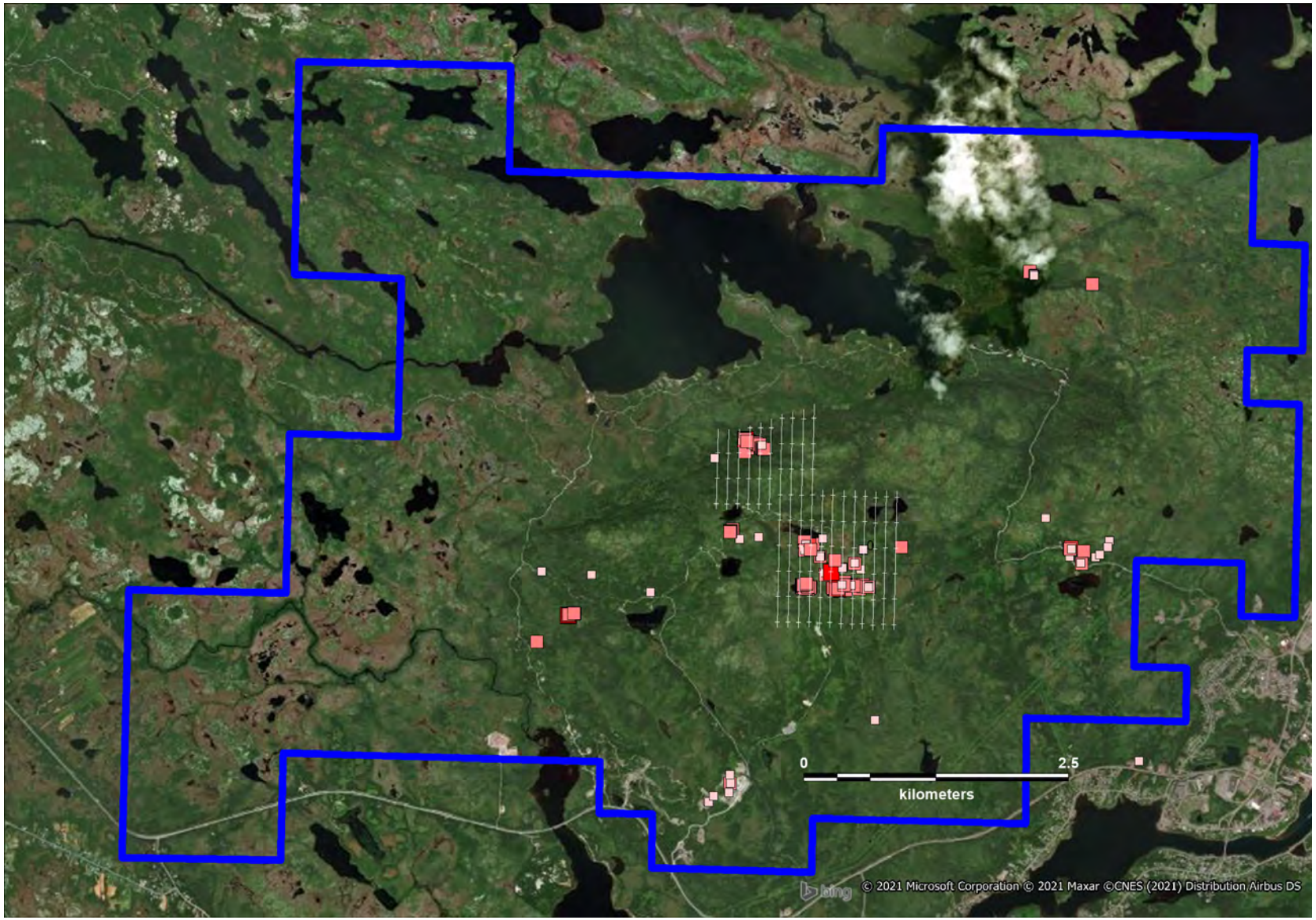
Creston Copper

The styles of mineralization and geochemical signatures at Root & Cellar are quite variable but appear to represent a deformed transitional copper porphyry meso- to epithermal stockwork vein and vein breccia gold-silver system locally associated with galena, sphalerite, copper and tellurium.

Well known examples of such models include Brucejack and Treaty Creek deposits.

Root & Cellar
Planned Work Q2

- Ground IP/Resistivity Survey over Conquest and Windfall
- Airborne MT and/or EM
- Prospecting
- 3000 m drill program



Other Projects
Planned Work Q2

IDEFIX Ni-Cu-PGE

- Re-modelling of airborne magnetic and electromagnetic data under way
- Ground UTEM survey being planned for late Spring

MERASHEEN Zn-Pb-Au-Ag

- Merasheen is being explored for precious-metal rich VMS under the Eskay Creek Model
- An Airborne EM survey is being planned for late Q1 or early Q2

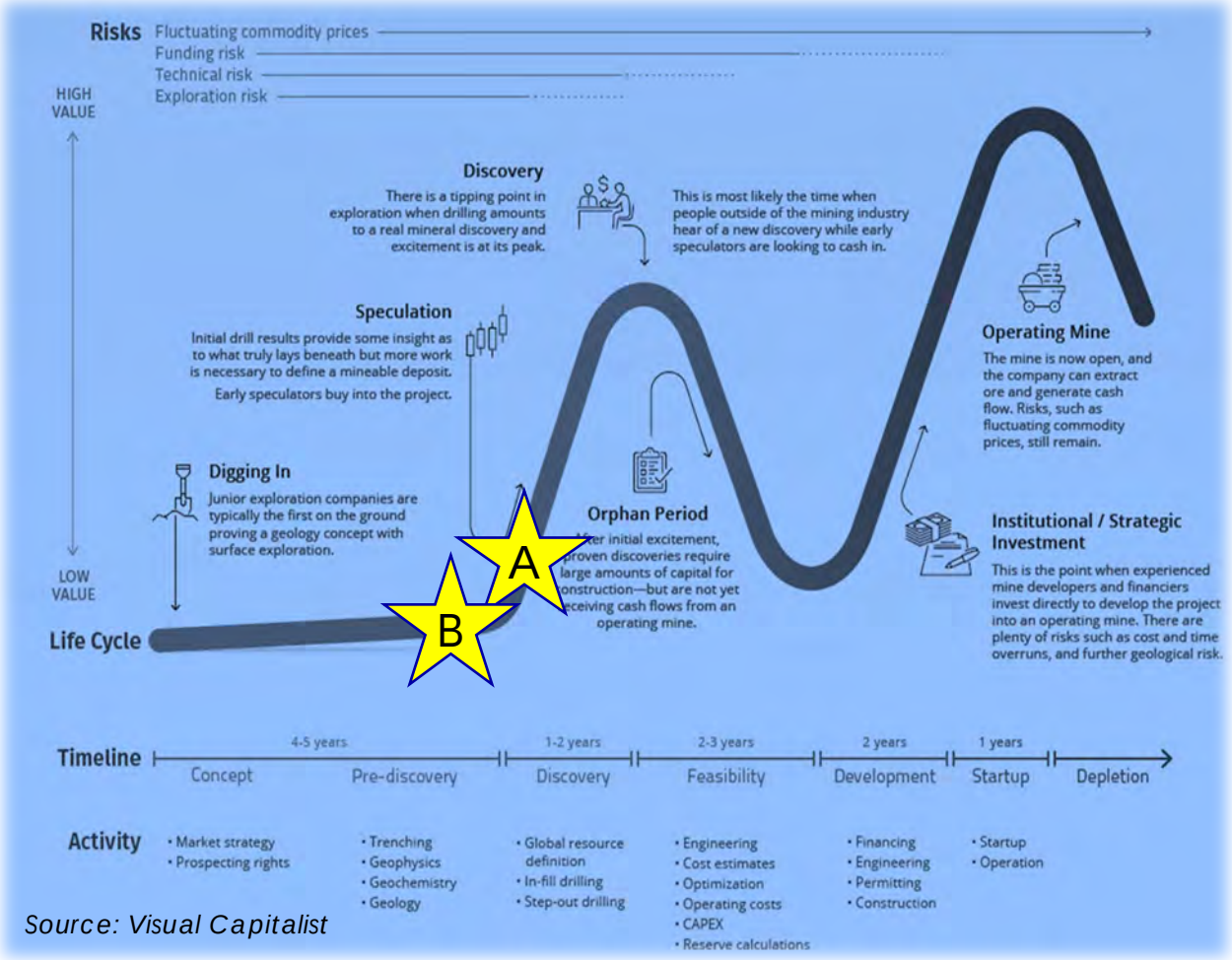
Grande Pabos Au-Ag-Sb (Fosterville-type)

- Prospecting

Gossan on Merasheen Island ▶

Why Invest in Northern Shield

- Model driven approach that generates **ORIGINAL,** early stage exploration targets
- Two, potential district scale, tier one asset
- Year-round access with excellent infrastructure
- Low risk jurisdictions AND under explored
- Ever expanding gold system at Root & Cellar
- Two pending drill programs at a time when the markets are increasingly looking for attractive discovery stories



Source: Visual Capitalist

A **Shot Rock**

B **Root & Cellar**

- Not recycling…new new play

Corporate

Directors	
Russ Richards (Chairman)	Private wealth manger in Atlanta, Georgia
Don Bubar	CEO of Avalon Advanced Materials Inc.
Marcus Archer	Partner with Norton Rose Fulbright LLP
Dr. Scott Jobin-Bevans	Past President of PDAC; founder and director of CCIC,

MANAGEMENT	
Ian Bliss	CEO/President/Director
Samuel Legg	CFO
Christine Vaillancourt M.Sc., P. Geo., FGC (Fellow of Geoscientists Canada)	Chief Geologist

CAPITAL STRUCTURE	
Common Shares O/S	279M
Fully Diluted	317M
Stock Price	C$0.08
Market Capitalization	C$24
Treasury	C$1,600,000
Debt	Nil

“Northern Shield represents A Unique Opportunity to be involved early in the advancement of a new discovery in a developing and under-explored gold district.”