

Corporate Presentation



NORTHERNSHIELD
RESOURCES INC.

January 2020

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

New Drill Ready Gold Target in Nova Scotia (Shot Rock)	<ul style="list-style-type: none">• 12 months of reconnaissance work (mapping and sampling) that stretches over 6km in length• Identified a new low sulphidation system that appears to be intact• 3D Magnetic Inversion model shows deep-seated intrusions (syenite, monzonite, diorite)
Near Infrastructure	<ul style="list-style-type: none">• Located next to the trans-Canada highway• Access to rail and power
Financed for Phase 1 Drilling	<ul style="list-style-type: none">• \$1.7 million recently raised• Phase 1 drilling to start in February• Early assay results expected in March
Root & Cellar Project	<ul style="list-style-type: none">• Company used work from Shot Rock to acquire Root & Cellar along the same trend in Newfoundland
2020 Catalysts	<ul style="list-style-type: none">• Drilling at Shot Rock in Q1/20 (~2,250 m; 5-8 holes)• High resolution airborne magnetics at Root & Cellar in Q1/20• Trenching at soil anomalies at Root & Cellar Q1/20• Drilling at Root & Cellar in mid to late 2020 (~2,250 m)



NORTHERN SHIELD

Generator of high quality,
very early stage exploration
targets through a model
driven approach.

New ideas, large terranes, large targets



FLAGSHIP PROPERTIES



“Building district scale opportunities by first mover” status on low sulphidation epithermal gold and related deposits in Atlantic Canada

SHOT ROCK
↓

ROOT & CELLAR

Halifax ⬠

St. John's ⬠

 **Avalon Terrane**



LOW SULPHIDATION EPITHERMAL (LSE) GOLD

Why is there so much interest in LSE Gold systems?

This is why!

- LSE gold systems are highly prized for their potential to host very high grades of gold and silver.
- These deposit types are dominant in places like Mexico, Nevada, Peru, Argentina and New Zealand but are only recently being found and appreciated in Canada.



Examples

- Westhaven Resources
- Japan Gold
- Irving Resources
- Lion One



SHOT ROCK LOCATION



DAY

Avalon
Terrane

New Glasgow

SHOT ROCK

Anaconda

Atlantic Gold
(St Barbara)

Halifax

Maguma
Group

NIGHT



SHOT ROCK DISCOVERY



- In late 2017, Northern Shield identified the potential for low sulphidation epithermal (LSE) gold in north-central Nova Scotia based on the geochemical signature of rock samples provided by a local prospector.
- Recognising the opportunity for a new gold district, Northern Shield quickly moved to acquire an 80% interest in the project through an option agreement.

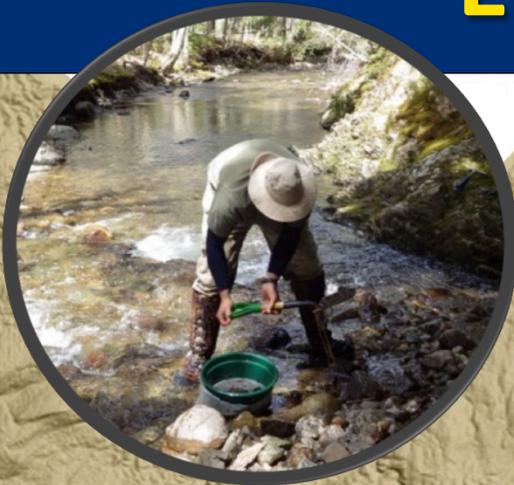


- Within a year Northern Shield and prospector Patrick Bellefontaine discovered gold-bearing LSE quartz veins in outcrop at Shot Rock.

- This was the first known occurrence of epithermal gold in the Province.



EPITHERMAL DISCOVERY



Highway Zone
Discovery

Northern Shield acquired the project after a prospector, following up on historic gold anomalous stream sediment samples, collected a rock sample that provided early indication of a low sulphidation epithermal gold system.

-  Northern Shield Stream Sediment Anomalies
-  Historic HMC Gold Anomalies



Geology map modified from White 2018



EPITHERMAL DISCOVERY

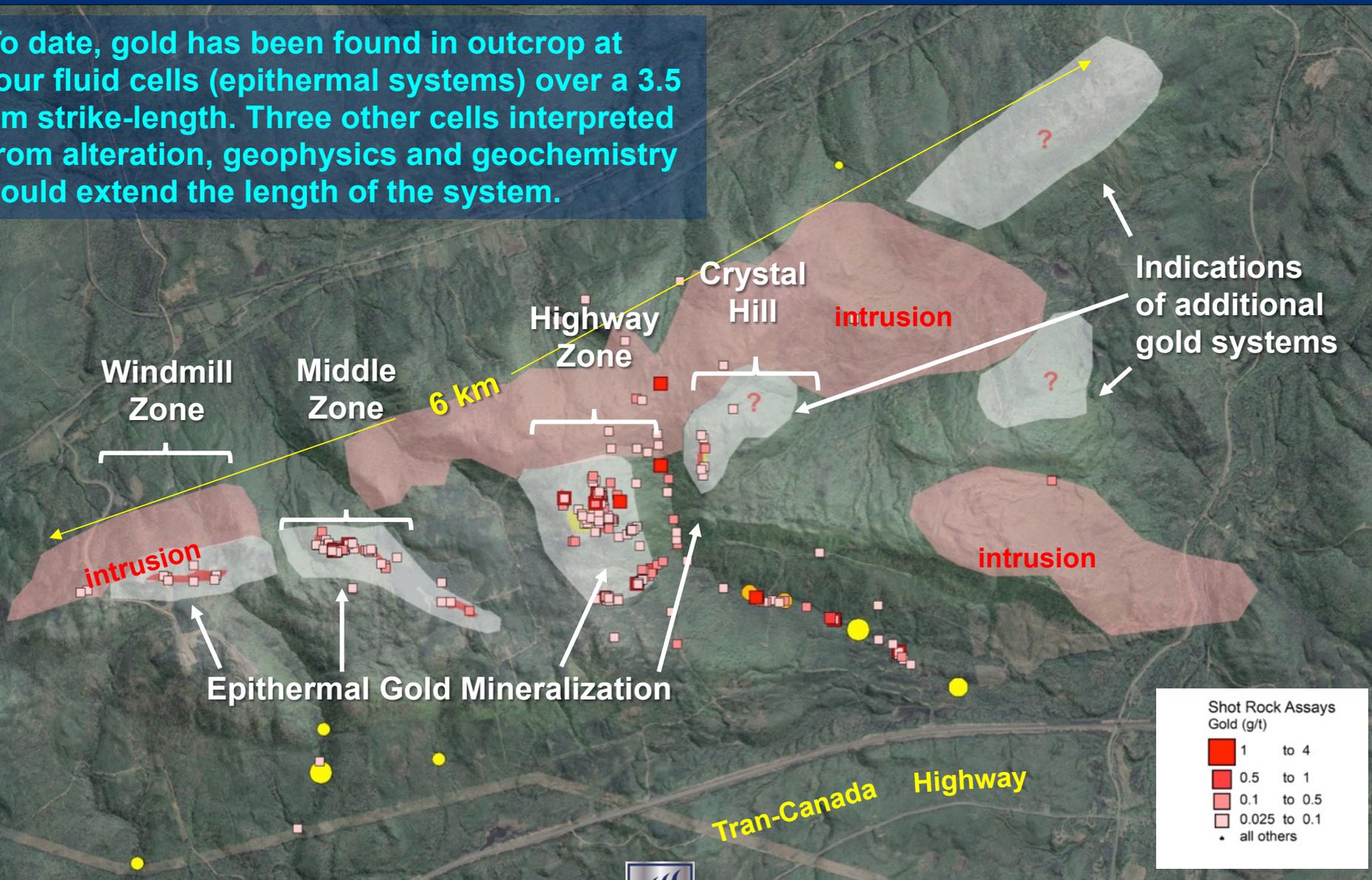


Prospecting led to the discovery of boulders and eventually outcrop, hosting epithermal quartz veins



SHOT ROCK SUMMARY

To date, gold has been found in outcrop at four fluid cells (epithermal systems) over a 3.5 km strike-length. Three other cells interpreted from alteration, geophysics and geochemistry could extend the length of the system.



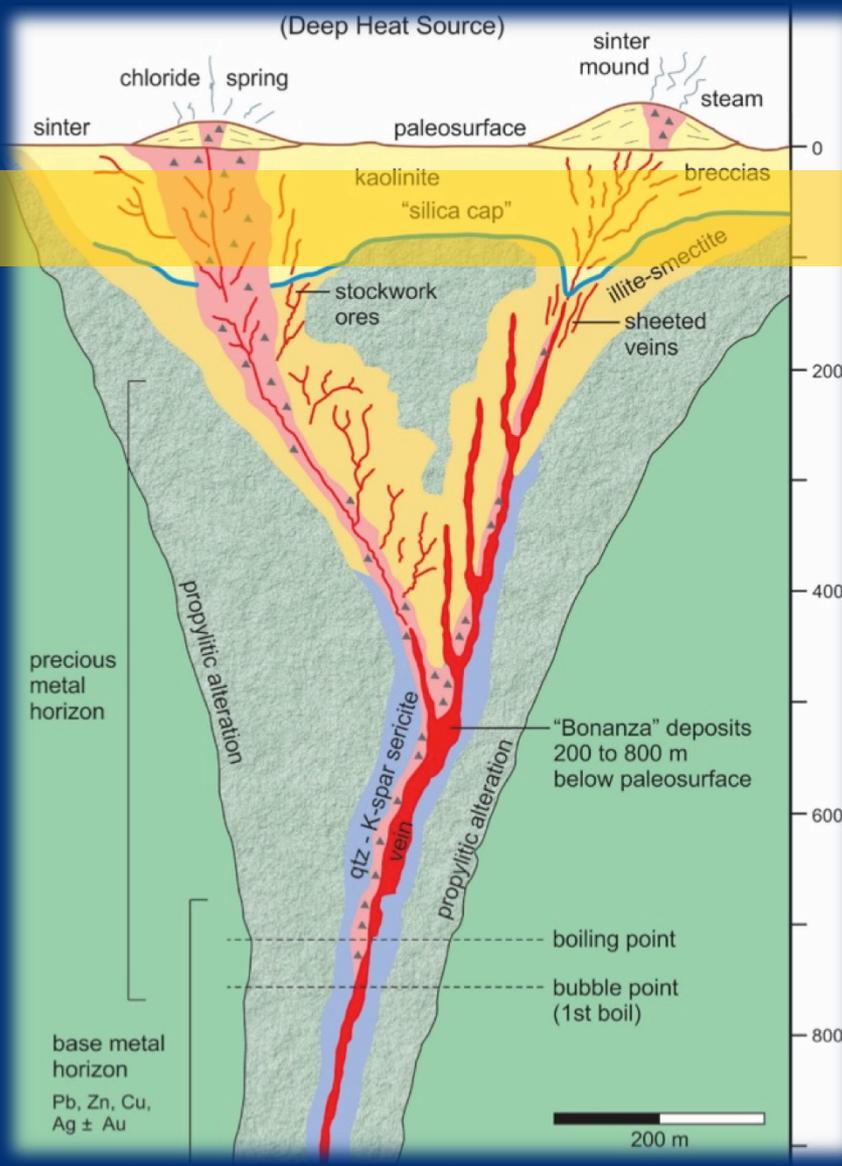
QUARTZ VEINS



- Most of the gold mineralization is hosted in stockwork-style veining though larger veins (up to 3-4 meters exist).
- Typical gold grades are in the 0.1-1 g/t range but up to 5.3 g/t.



LOW SULPHIDATION EPITHERMAL (LSE) GOLD



- LSE systems typically exhibit strong zonation of gold and silver grades with increasing depth.

Shot Rock Erosional Level

- Gold is NOT expected above the "Boiling Cap."



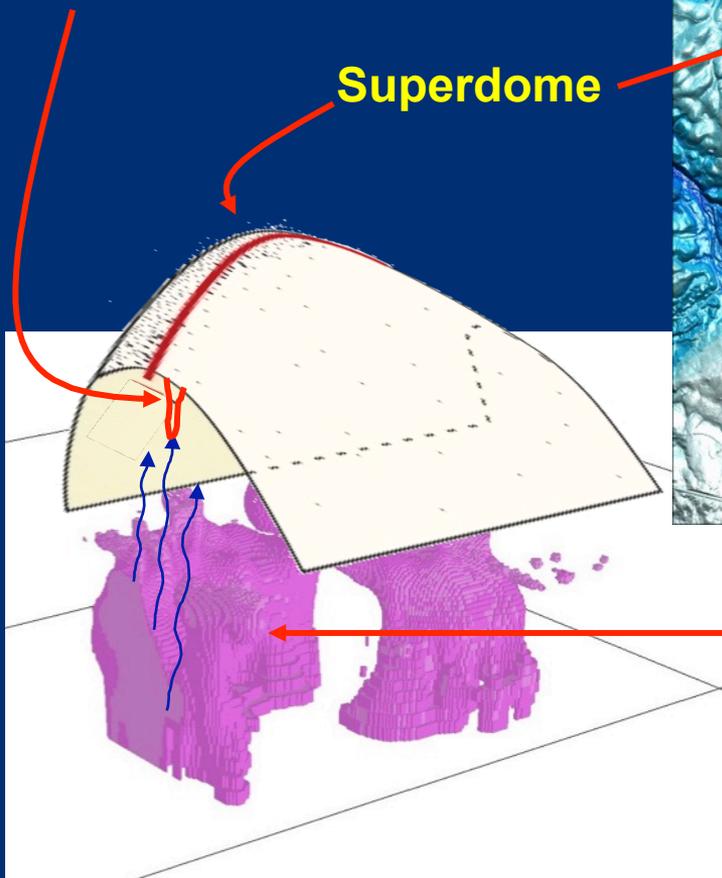
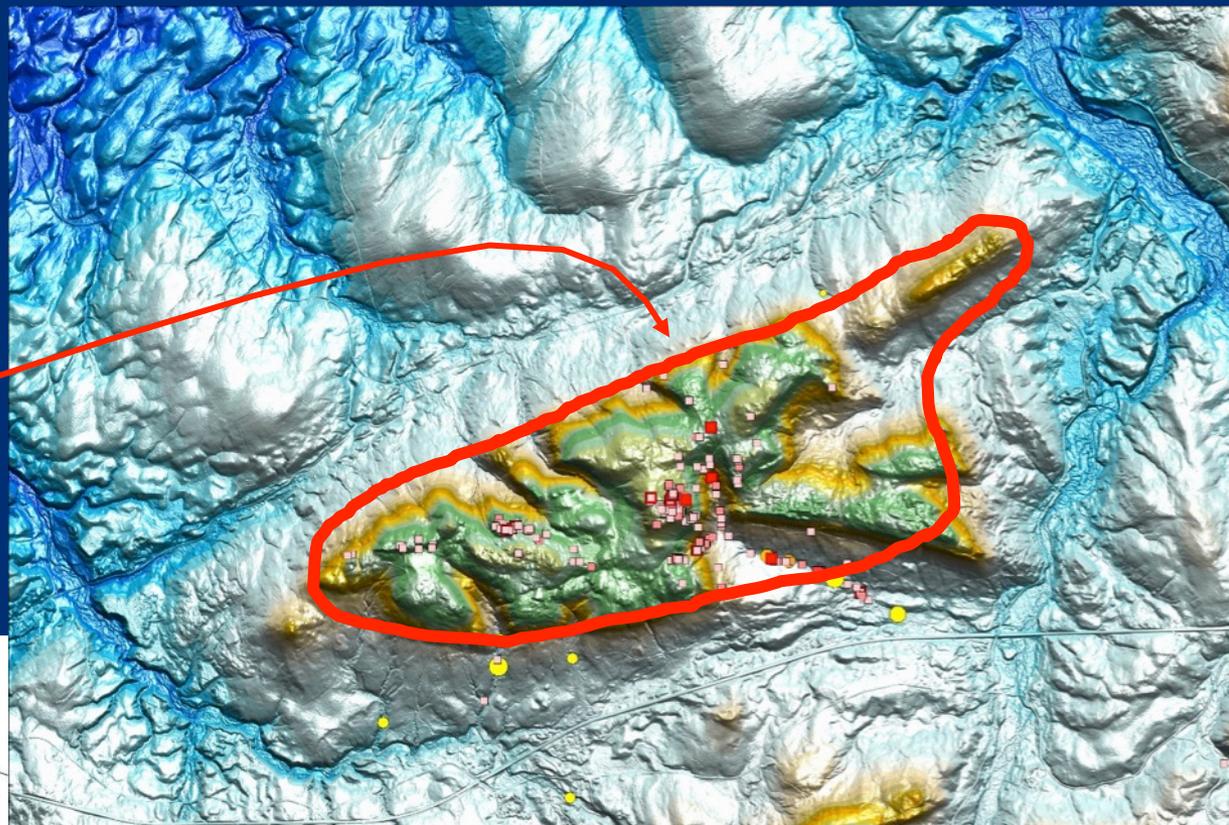
The identification of outcropping silica and boiling cap is deemed significant as the highest gold grades are typically found directly beneath.



SHOT ROCK SUPERDOME

Gold-bearing fluids driven by intrusion rise and are concentrated and trapped in in overlying domed stratigraphy.

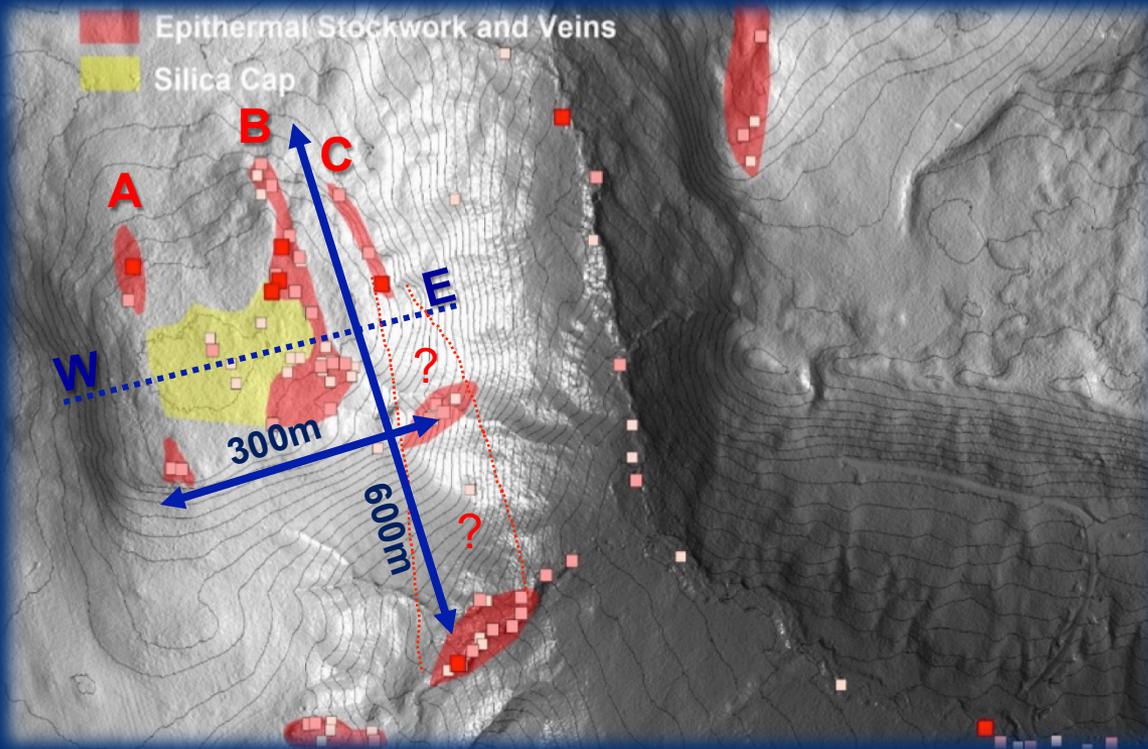
Superdome



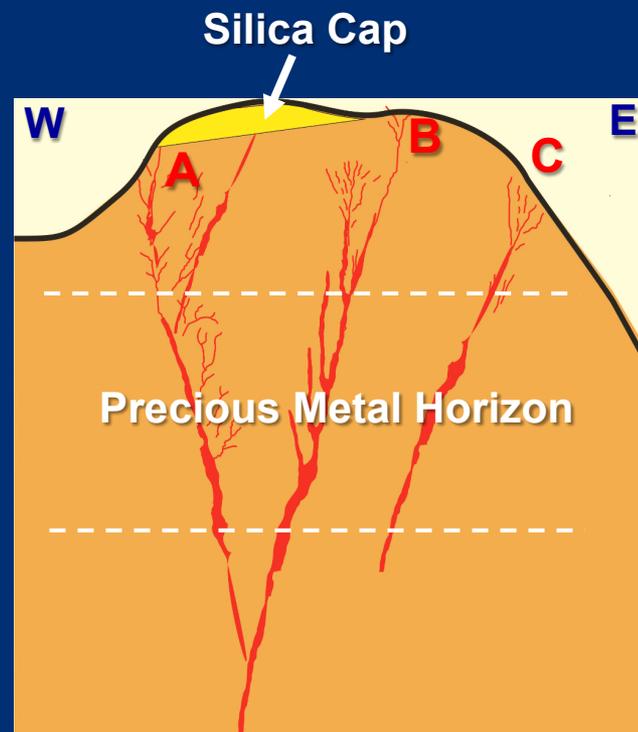
3D Magnetic Inversion model of deep-seated composite intrusions (syenite, monzonite, diorite)



HIGHWAY ZONE



The Highway Zone is the largest and principal target at Shot Rock



Conceptualized epithermal model applied to Highway Zone

- Mineralized area measuring 600m x 300m.
- Consisting of stockwork quartz/chalcedony veins and lesser large banded crustiform/colloform veins.
- Recent identification of a silica cap is critical in understanding the overall model and exposure level of the system.



**Silica Cap,
Highway
Zone**

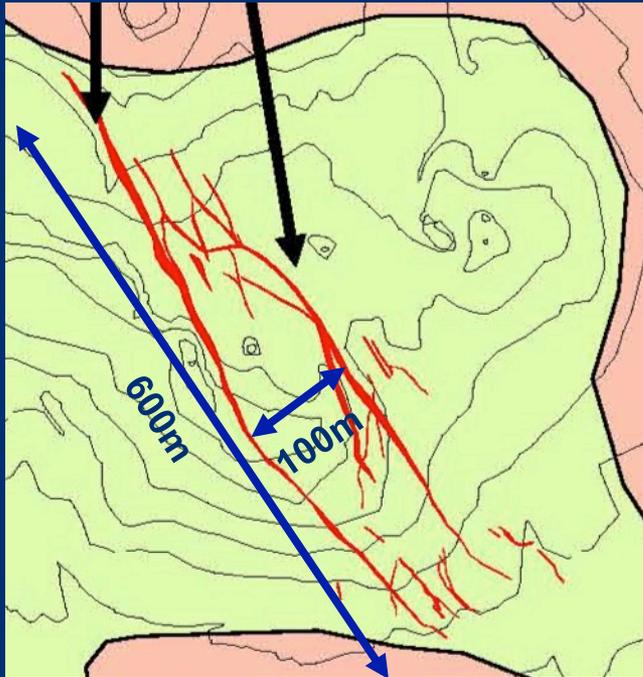


Looking East from Windmill Zone

MARTHA MINE SCALE COMPARISON

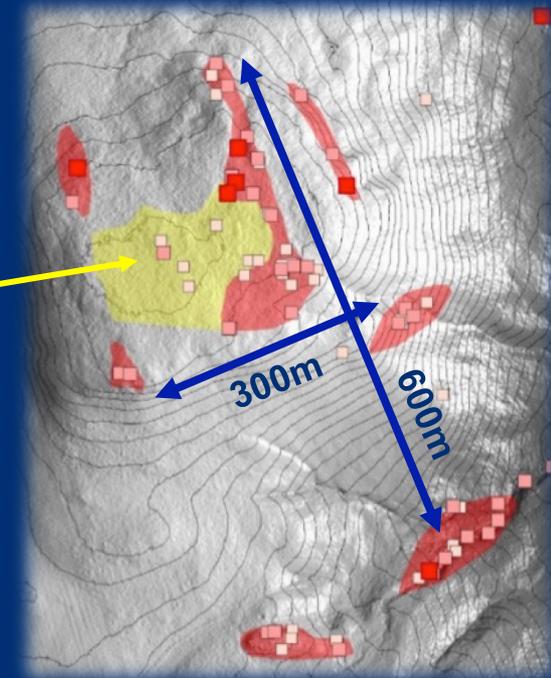
Martha Vein

Welcome Vein



Highway Zone
Shot Rock

Silica Cap



The Martha Mine in New Zealand is an epithermal system that has produced over 8M ounces of gold and 40M ounces of silver. The map above provides a useful understanding of the scale of a known epithermal deposit in comparison to Shot Rock.



A UNIQUE OPPORTUNITY

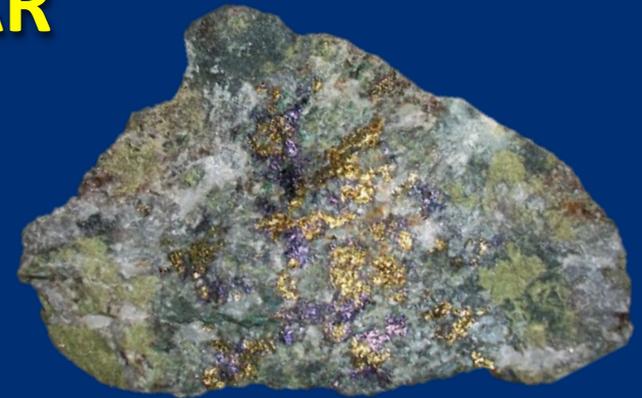
“Low sulphidation systems are highly prized for their potential to host ‘bonanza’ grades of gold and silver. Northern Shield has discovered one with considerable areal extent.



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ROOT & CELLAR



- Northern Shield can earn a 100% interest in the Root & Cellar Property.
- The Property is located on the Burin Peninsula, in Newfoundland, a 3 hour drive from St. John's.
- Accessible year round.
- Root & Cellar hosts several recently discovered, high grade epithermal gold occurrences.
- The Property also hosts several copper discoveries with grades up to 10.4% copper.



Newfoundland

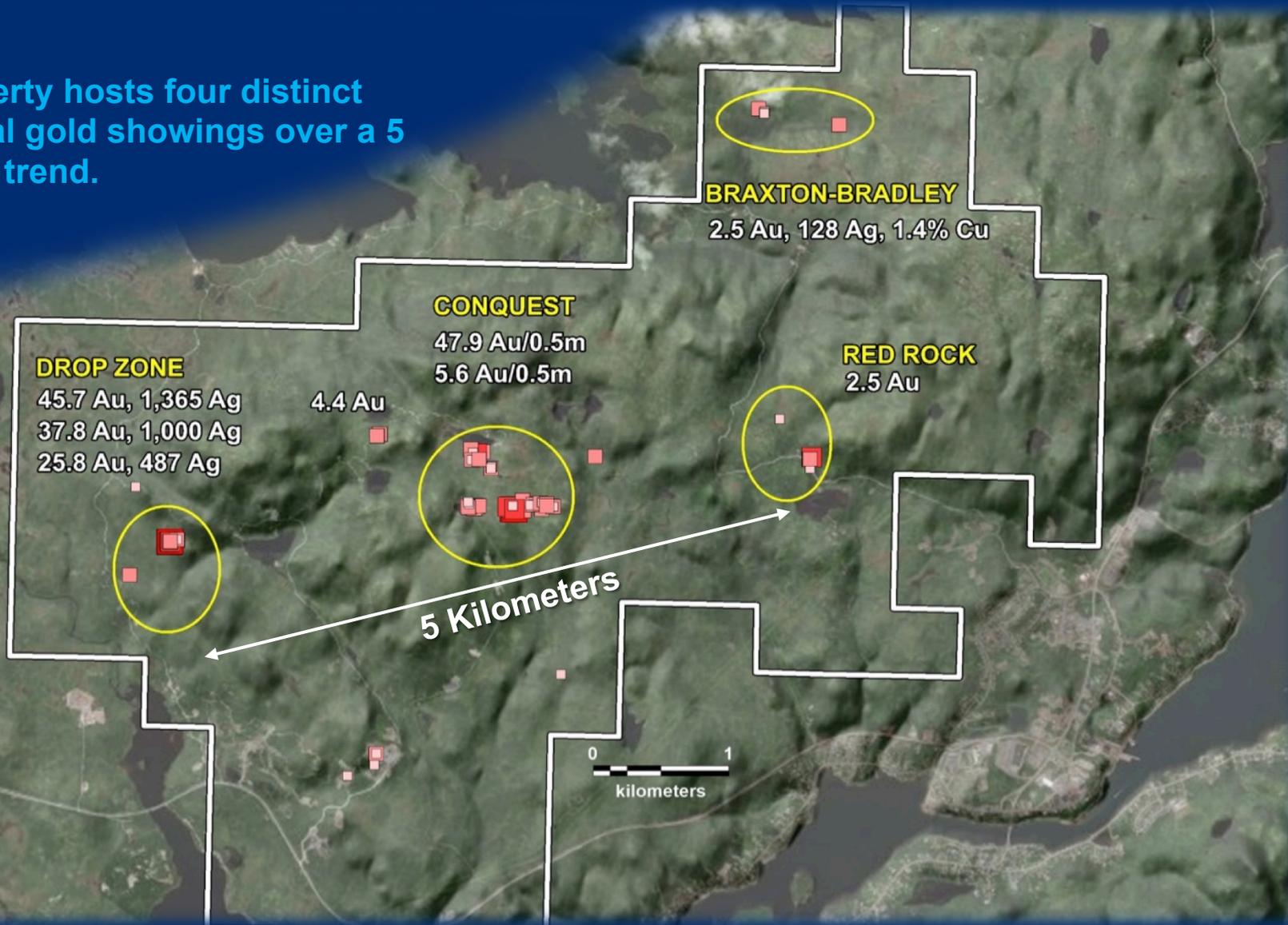
St. John's

Root &
Cellar

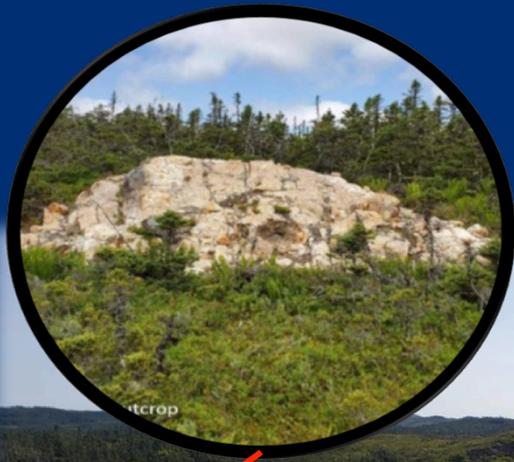


ROOT & CELLAR

The Property hosts four distinct epithermal gold showings over a 5 kilometer trend.



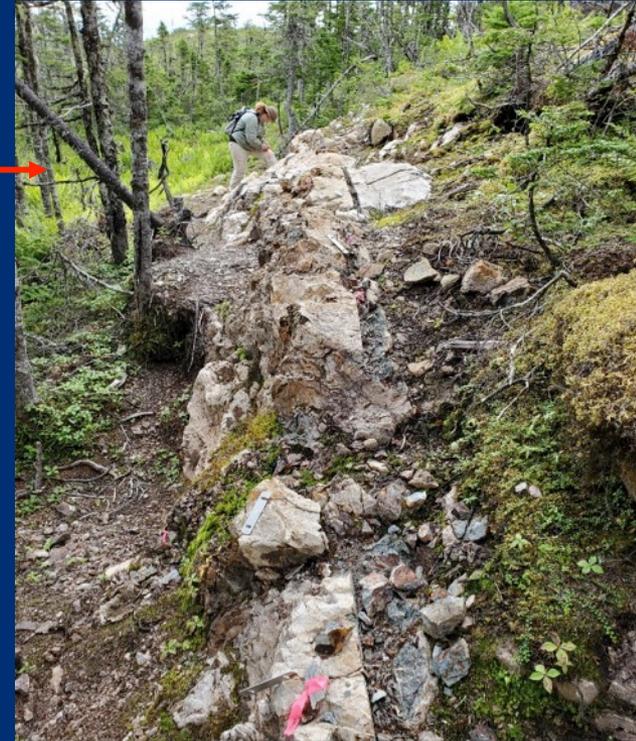
CONQUEST ZONE



Conquest Main Showing



?



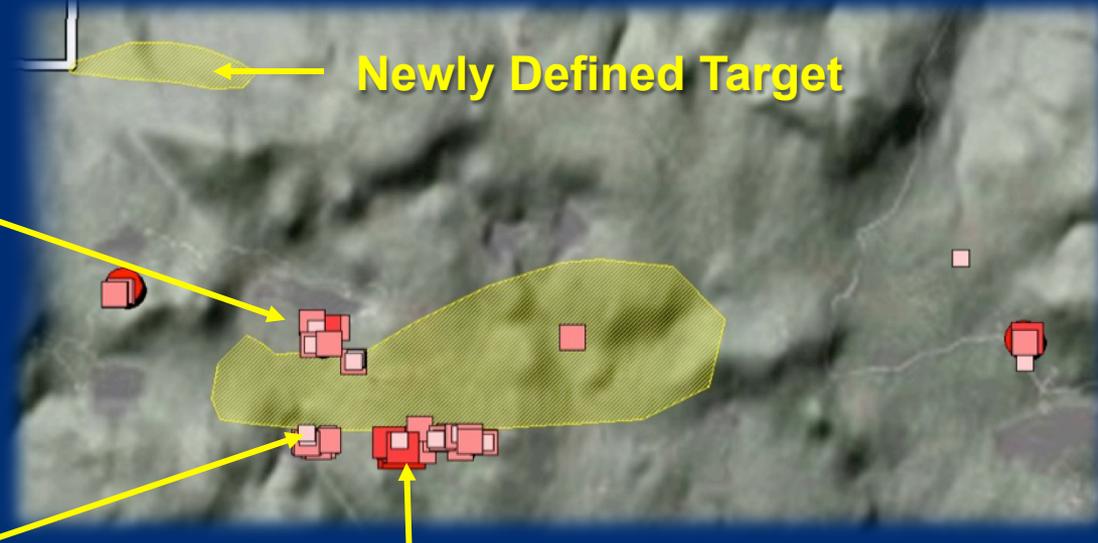
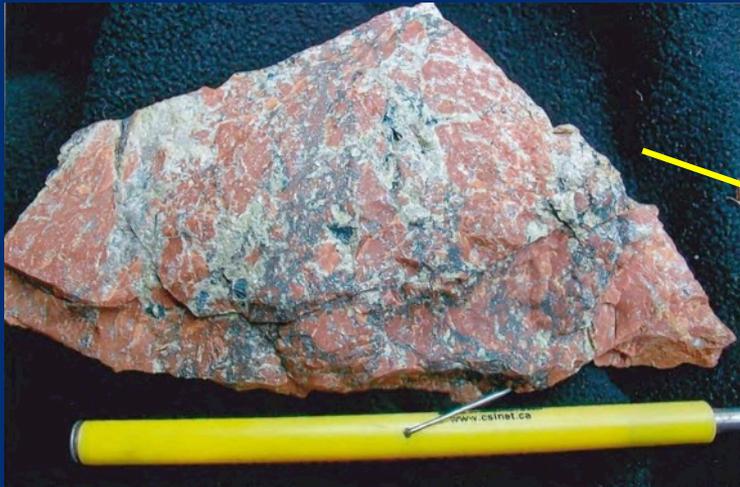
Rhyolite Dome



- The Conquest Zone is remarkable not only for its high grades, but the extensive areas of low to moderate gold grade, particularly in the rhyolite domes.



CONQUEST ZONE

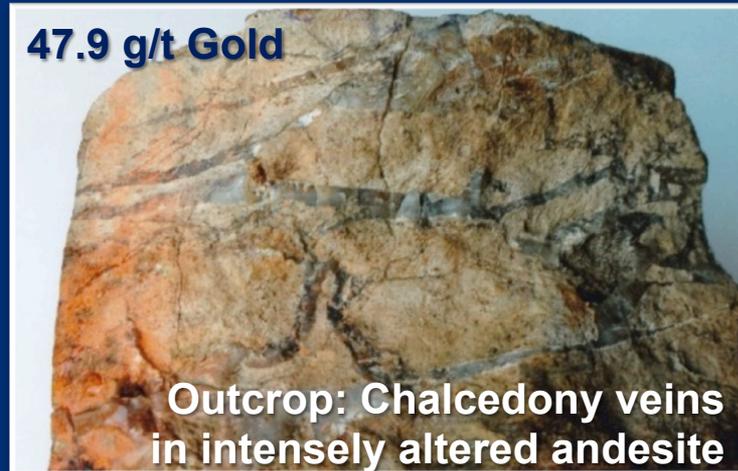


0.1-2.0 g/t Gold



Outcrop: Quartz veined, specularite-bearing rhyolite

47.9 g/t Gold



Outcrop: Chalcidony veins in intensely altered andesite

Conquest Zone
2 kilometer long gold soil anomaly with outcropping gold on periphery

- The rhyolite domes appear to cap the high grade gold occurrences that are hosted in intensely altered basalts.



DROP ZONE

- High grade gold and silver (up to 45 g/t Gold and 1,365 g/t Silver) has been sampled from a small exposure at the western end of the 5 km gold trend at Root & Cellar.



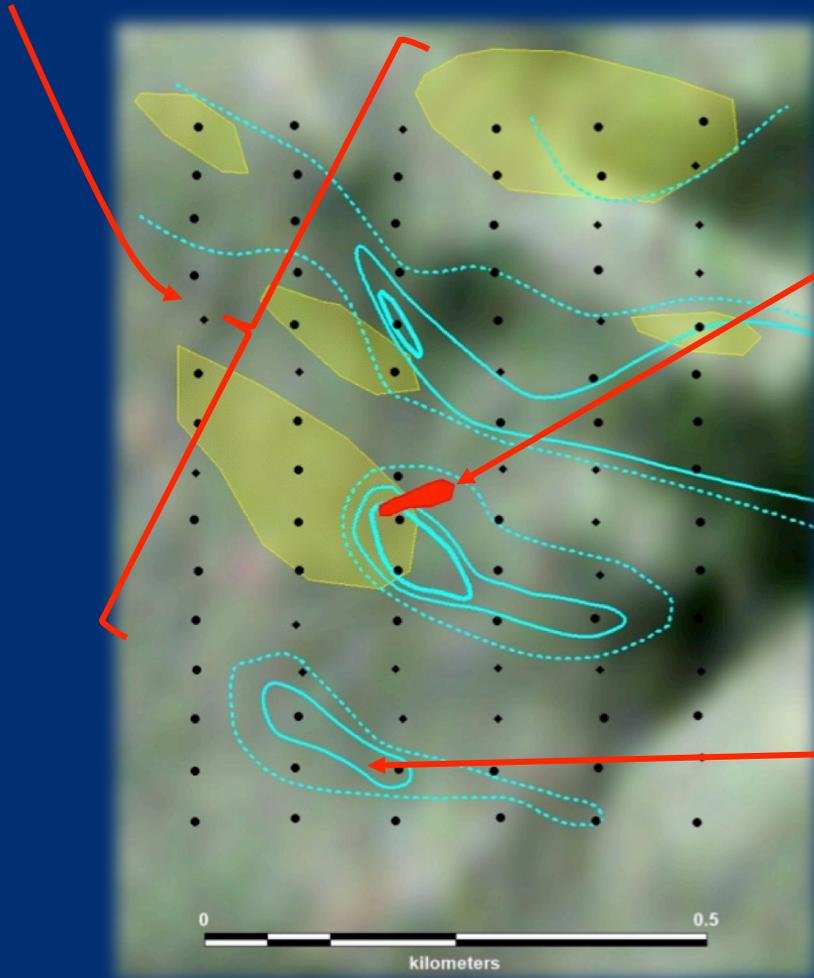
- ◀ Cut sample Drop Zone discovery outcrop contains considerable "Ginguro-type" mineralization including Hessite (silver telluride)

**Pyrite dusted with hessite
(silver telluride)**

DROP ZONE

Drop Zone Soil Survey

Four parallel silver-gold-tellurium zones up to 500 meters long



Drop Zone Discovery

Up to 45 g/t Au, 1,365 g/t Ag



- Float sample containing pyrite dusted with hessite (silver telluride)

FUNDED 90 DAY EXPLORATION PLAN

SHOT ROCK (1ST QUARTER, 2020)

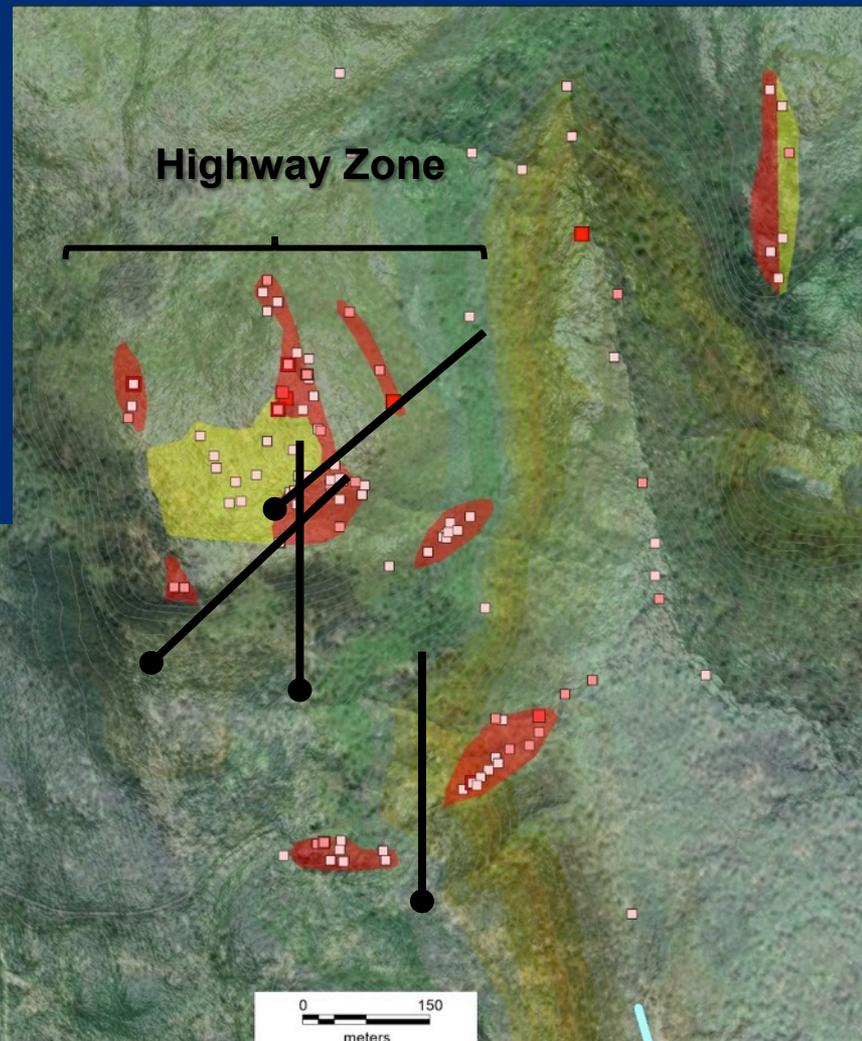
- Drill test down-dip extension of Middle Zone and Highway Zone in a 2,000-2500 meter, 5-8 hole, diamond drill program

ROOT & CELLAR (1ST QUARTER, 2020)

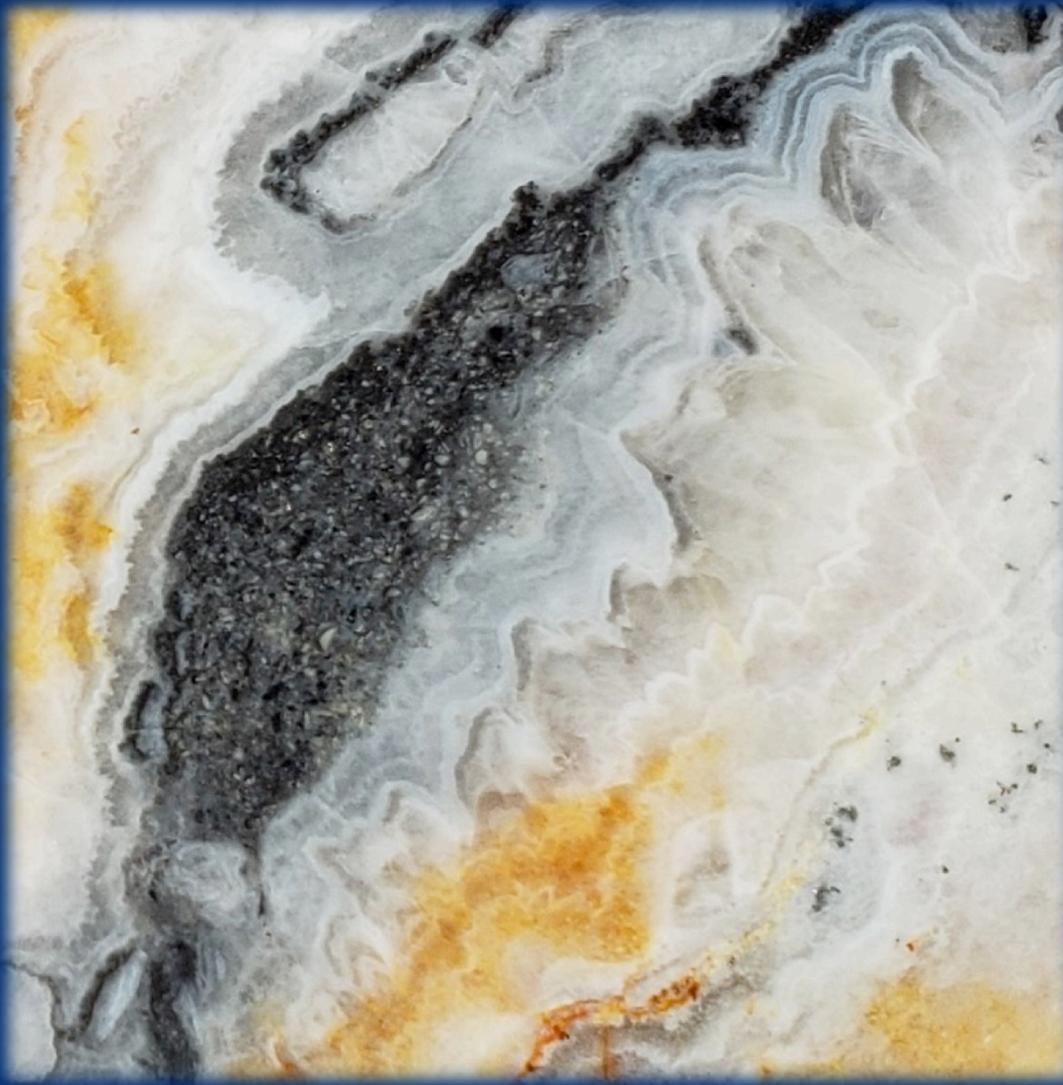
- High resolution airborne magnetics
- Trenching of known occurrences and soil sample anomalies

ROOT & CELLAR (2ND/3RD QUARTER)

- 2,000-2,500 meter diamond drill program



A UNIQUE OPPORTUNITY



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CORPORATE



CAPITAL STRUCTURE

Common Shares O/S	250.1M
Fully Diluted	282M
Stock Price	C\$0.09
Market Capitalization	C\$24M
Treasury	C\$1.5M
Debt	Nil

MANAGEMENT

Ian Bliss

CEO/President/Director

Samuel Legg

CFO

Christine Vaillancourt

Chief Geologist

M.Sc., P. Geo., FGC

(Fellow of Geoscientists Canada)



DIRECTORS

Russ Richards
(Chairman)

Private wealth manager in Atlanta, Georgia; previously investment banker in Atlanta, London and Lagos.

Ian Bliss

After studying geology at the University of New Brunswick, Mr Bliss subsequently founded Northern Shield in 2000. It was under his guidance that Northern Shield became known around the world as a leader in grass roots exploration for PGEs. Prior to starting Northern Shield, Mr. Bliss led exploration projects in Greenland for 6 years and later in Norway. In Greenland, Mr. Bliss worked in some of the most remote and rugged terrain using a model driven approach to efficiently explore large tracts of land despite short seasons.

Don Bubar

Don Bubar is a professional geoscientist with 40 years experience. Mr. Bubar grew up in Truro, Nova Scotia then went on to complete his B.Sc. in Geology at McGill and then an M.Sc. (Applied Min.Ex.) at Queen's University. Since 1995, Mr. Bubar has been President and CEO of Avalon Advanced Materials Inc. which is advancing the East Kemptville tin-indium project in southwestern Nova Scotia.

Marcus Archer

Partner with Norton Rose Fulbright LLP in Calgary, 20 years experience in corporate law with focus on financings, mergers, corporate governance and regulatory compliance.

Dr. Scott
Jobin-Bevans

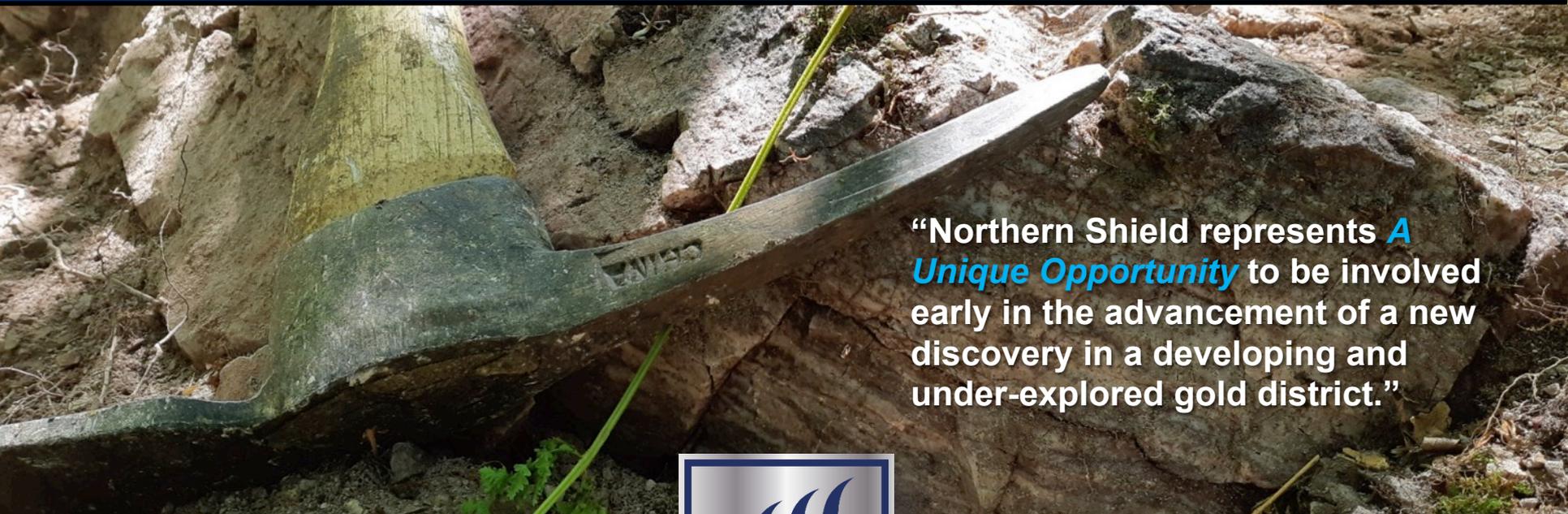
Past President of PDAC; founder and director of CCIC, a Canadian-South African geological consultant group with a strong background in PGE exploration.



A Unique Opportunity...

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“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.”



TSX-V: NRN