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Northern Shield Closes Private Placement for \$530,700

Ottawa, Ontario - November 29, 2022 - Northern Shield Resources Inc. (“**Northern Shield**” or the “**Company**”) [TSX-V: NRN] is pleased to announce that it has closed the first tranche of a multi-faceted, non-brokered private placement financing of 9,110,770 common shares on a non-flow-through and flow-through basis for total proceeds of \$530,700 (the “**Offering**”).

The Offering was comprised of: i) 4,100,000 units (“**Units**”) at \$0.05 per unit for aggregate gross proceeds of \$205,000 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) 5,101,770 flow-through units (“**Flow-Through Units**”) for aggregate gross proceeds of \$325,700 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. The Company paid an aggregate of \$19,542.00 in finders fees and issued 350,754 finders Warrants in connection with the Offering.

Ian Bliss, a director and officer of the Company acquired 1,000,000 Units for proceeds of approximately \$50,000. The issuance of securities to an insider pursuant to the Offering (the “**Insider Participation**”) constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“**MI 61-101**”). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Insider Participation, insofar as it involved related parties, exceeded 25% of the Company's market capitalization. Further details will be included in a material change report to be filed by the Company in due course. The material change report will not be filed more than 21 days prior to the closing of the Offering as the level of insider participation was not known at that time.

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

Field crews will be on site at the Root & Cellar Property in Newfoundland in the next few days with an emphasis on i) prospecting IP targets near the boulder that was recently discovered and contained visible gold (see Company news release dated September 21, 2022); ii) sample stratigraphy and prospect at specific locations where the northern Conquest IP targets are projected to outcrop on the north side of the ridge; iii) mark trenching targets for which permits are pending; and iv) gather further geological information before winter to help guide drilling being planned for early 2023. More details will be provided shortly on the field work.

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.

About Northern

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 programs using a model driven approach. Seabourne Resources Inc. is a wholly-owned subsidiary of Northern Shield focussing on epithermal gold and related deposits in Atlantic Canada.

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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.