

NORTHERN SHIELD ANNOUNCES SHARE CONSOLIDATION

OTTAWA, ON, September 6, 2022 /CNW/ – Northern Shield Resources Inc. ("**Northern Shield**" or the "**Company**") (TSXV: NRN) announces that it is proceeding with a consolidation (the "**Consolidation**") of its common shares ("**Common Shares**") on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The Consolidation was approved by the shareholders of the Company at the Company's annual general and special meeting of shareholders held on June 21, 2022.

The Common Shares will commence trading on the TSX Venture Exchange (the "**TSXV**") on a consolidated basis at the opening of markets on September 9, 2022 under its current TSXV trading symbol, "NRN", and under the new post-Consolidation CUSIP and ISIN numbers of 665720306 and CA6657203064, respectively.

The Consolidation will reduce the number of outstanding Common Shares from 291,683,550 to approximately 58,336,710, subject to rounding. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued will be rounded down to the next lowest whole number.

Letters of transmittal have been mailed to the registered shareholders of the Common Shares requesting that they forward their pre-Consolidation share certificates to the Company's transfer agent, Computershare Trust Company of Canada, to exchange such certificates for new share certificates representing their Common Shares on a post-Consolidation basis.

Shareholders who hold their shares through a broker or other intermediary and do not have actual share certificates registered in their name will not be required to complete and return a letter of transmittal. Any pre-Consolidation Common Shares owned by such shareholders will automatically be adjusted as a result of the Consolidation to reflect the applicable number of post-Consolidation Common Shares owned by them and no further action is required to be taken by such shareholders.

About Northern

Northern Shield 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 statements, which relate to future events or future performance and reflect management's current expectations and assumptions, including the expected date that the post-Consolidation Common Shares will commence trading on the TSXV. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances except as required by applicable law. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).