

Drilling Intersects 8.95 m of 1.3 g/t Au, including 1.0 m of 5.7 g/t Au at Root & Cellar Gold Project, Newfoundland

Ottawa, Ontario (February 24, 2022) - Northern Shield Resources Inc. ("Northern Shield" or the "Company") [TSX-V: NRN] is pleased to announce that all drill core assays from the inaugural drilling program at the Root & Cellar Property ("Root & Cellar" or the "Property") in Newfoundland have been received and include gold intercepts of up to 5.7 g/t Au. Northern Shield can earn up to a 100% interest in Root & Cellar. The Property is being explored for epithermal gold and porphyry-copper type mineralization.

Fourteen drill holes totalling approximately 2,500 metres and testing various geophysical anomalies have been completed. Nine of the 14 drill holes intersected anomalous gold with three intersecting gold greater than 1 g/t (Figure 1). Drilling was highlighted by 8.95 metres of 1.3 g/t Au including a 1.0 metre interval of 5.7 g/t Au in drill hole 21RC-05 (Table 1). In the Conquest Zone, gold is hosted in dark grey to black, silica-pyrite-bearing hydrothermal breccias associated with elevated potassium, arsenic and antimony contents.

Copper mineralization (chalcopyrite, bornite, native copper, cuprite) was noted in two holes, in particular (21RC-09 & 11), with grades of up to 1.0% Cu over 1.0 metre.

Whilst drilling shows significant correlation between gold and certain IP anomalies, the remodelled IP now suggests that the first phase of drilling only intersected the fringes of the anomalies (Figure 1), leaving much more prospective geophysical targets for drill-testing. Surface rock samples and soil samples also show good correlation to the newly modelled IP targets (Figure 2).

Refining of the IP modelling, with input from drill data, indicates that drill holes 21RC-02 and -05 intersected the toe-end of a large Z-shaped IP anomaly that is the heart of the Conquest Zone. In this area, a portion of the IP anomalies and mineralization are now known to be flat-lying where fluids have migrated into lithological contacts at, or very near the current surface. The flat-lying nature of some of the IP anomalies resulted in several drill holes undercutting mineralization which was assumed to be all sub-vertical prior to drilling. This could explain why gold content and distribution in drill core differs from what is seen on surface. These Z-shaped anomalies are repeated throughout the survey area with the north-south portion of the "Z" having a broader and stronger IP response than the east-west component. The new IP modelling shows one of these N-S trending IP anomalies immediately to the west and parallel to drill hole 21RC-03 (Figure 1). This target will be the focus of drilling in the next phase.

The three high-grade boulders (20.9, 17.9 and 28.8 g/t Au) discovered while constructing the drill roads (*see* Company press release dated December 15th, 2021) have very diagnostic signatures (high gold to silver ratio) and point back to an area between Conquest and Windfall that has yet to be drilled tested and was only partially covered by the IP survey (Figure 2).

The two drill holes at Windfall (21RC-13 and 14) intersected a shear zone with an estimated true width of 105 metres and displaying intense quartz-sericite-chlorite-pyrite alteration. This shear zone hosts multiple episodes of quartz veins, some of which carry anomalous gold and silver (up to 1.1 g/t Au). Although the gold grades intersected in holes 21R-13 and 14 were lower than expected compared to what has been sampled on surface, drilling did substantiate that this is a very wide gold bearing structure that also includes the Drop Zone and the

Braxton Bradley Showing, and management believes that it needs to be thoroughly tested with further drilling and trenching where possible. The remodelled IP shows a parallel series of stronger IP targets above drill hole 21RC-13.

“The next phase of exploration will focus on the cluster of numerous small near surface IP anomalies in the Conquest Zone with the objective of seeing if the potential exists for a near surface resource as we test the “Z” anomalies at depth. Although we would have liked to have seen similar grades in drill-core to what we have on surface, we do see a very strong correlation to anomalous gold mineralization and the refined IP targets; we believe we need to re-orient the drill holes to account for the N-S trending targets, which are now the focus. We must also keep in mind that we know from surface work (and drilling) that the transition from unmineralized to mineralized rock is very sharp and, for example a 25 ppb Au sample can be metres away from a multiple grams per tonne gold occurrence.”

- Ian Bliss, Northern Shield President and CEO

On-going and planned work include:

- The prospecting and trenching of over 30 near-surface IP anomalies in the Conquest Zone area. Trenching of two of these near-surface anomalies in 2021, proved that they carry gold with grades up to 8.4 g/t Au (see Company news release dated July 27, 2021).
- The prospecting and trenching in the area believed to be the source of the three high-grade boulders.
- Substantial drilling program that will have a shallow component to further test the numerous near-surface IP anomalies and a deeper component to test the centre of the newly identified “Z” anomalies.

Table 1. Summary of initial drill hole assay results, Root & Cellar Property, Newfoundland.

From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)
<i>21RC-05</i>				
28.1	29.0	0.9	1.3	0.9
29.0	30.0	1.0	1.9	1.7
30.0	31.0	1.0	5.7	4.4
31.0	32.0	1.0	0.2	1.9
32.0	33.0	1.0	0.6	3.0
33.0	34.0	1.0	0.7	2.6
34.0	34.8	0.8	1.3	3.9
34.8	36.0	1.2	0.2	3.2
36.0	37.0	1.0	0.2	1.8
<i>21RC-02</i>				
50.0	51.0	1.0	1.3	1.9
<i>21RC-13</i>				
13.0	14.0	1.0	1.1	12.9

*True width is not known at this time

The drilling program at Root & Cellar was contracted to Fusion Drilling based in Hawkesbury, Ontario, and was overseen, along with this press release, by Christine Vaillancourt, P. Geo., the Company's Chief Geologist and a Qualified Person under National Instrument 43-101. Samples were analyzed by ALS Global in Vancouver, BC, for Au by Fire Assay and multi-elements by four acid digestion and ICP-AES. All standards and duplicates by ALS Global meet targeted values.

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Forward-Looking Statements Advisory

This news release contains statements concerning the exploration plans, results and potential for epithermal gold deposits, and other mineralization at the Company's Root & Cellar Property, geological, geophysical and geometrical analyses of the properties and comparisons of the properties to known epithermal gold deposits and other expectations, plans, goals, objectives, assumptions, information or statements about future, conditions, results of exploration 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.

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, risks associated with geological, geometrical and geophysical interpretation and analysis, the ability of Northern Shield to obtain financing, equipment, supplies and qualified personnel necessary to carry on exploration and the general risks and uncertainties involved in mineral exploration and analysis.

The forward-looking statements or information contained in this news release 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.

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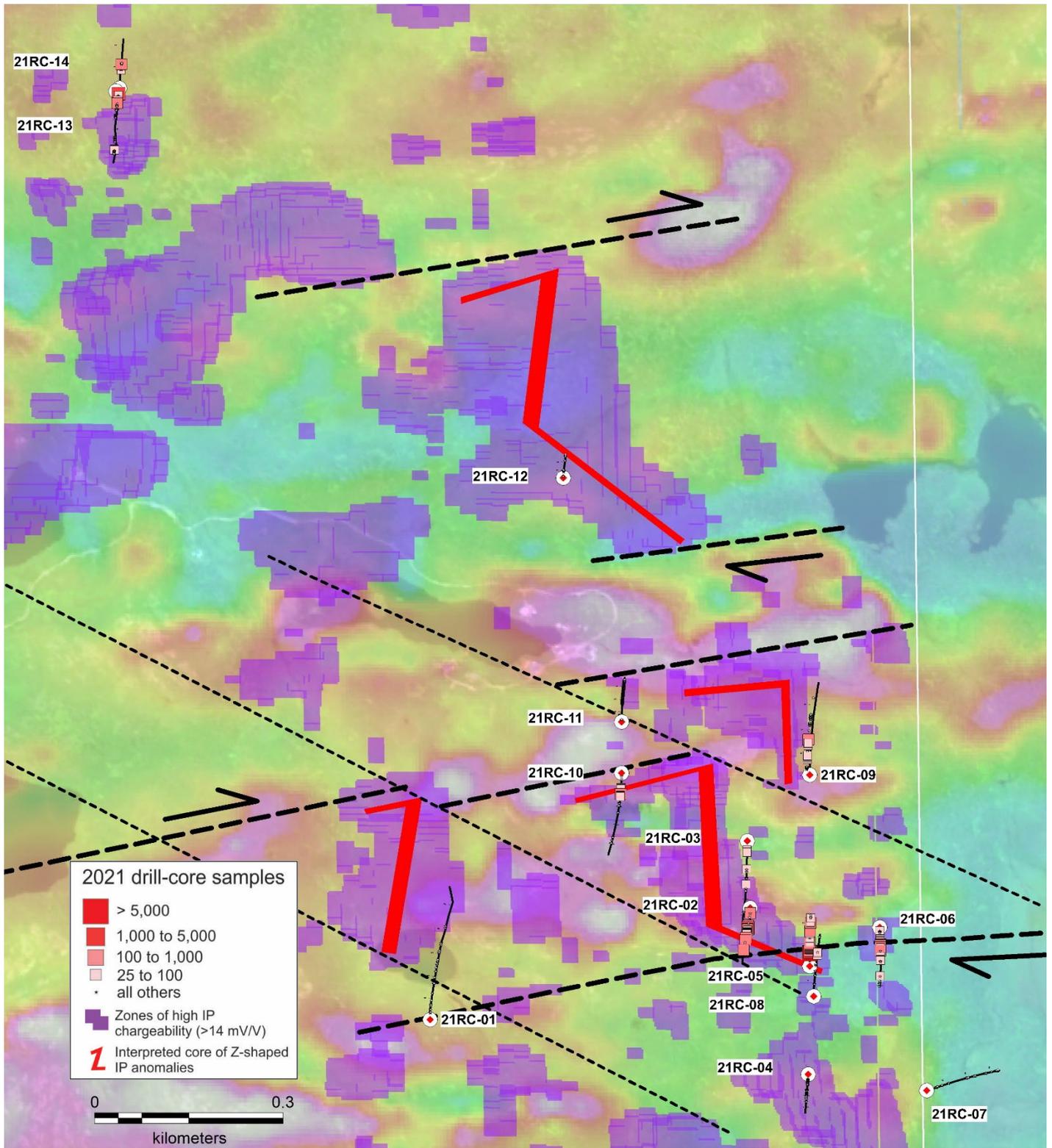


Figure 1. Map showing the location of drill-holes completed at Root & Cellar and the spatial relationship of gold in the Conquest Zone to one of several large Z-shaped IP anomalies identified through refining the IP model with the input from drill data.

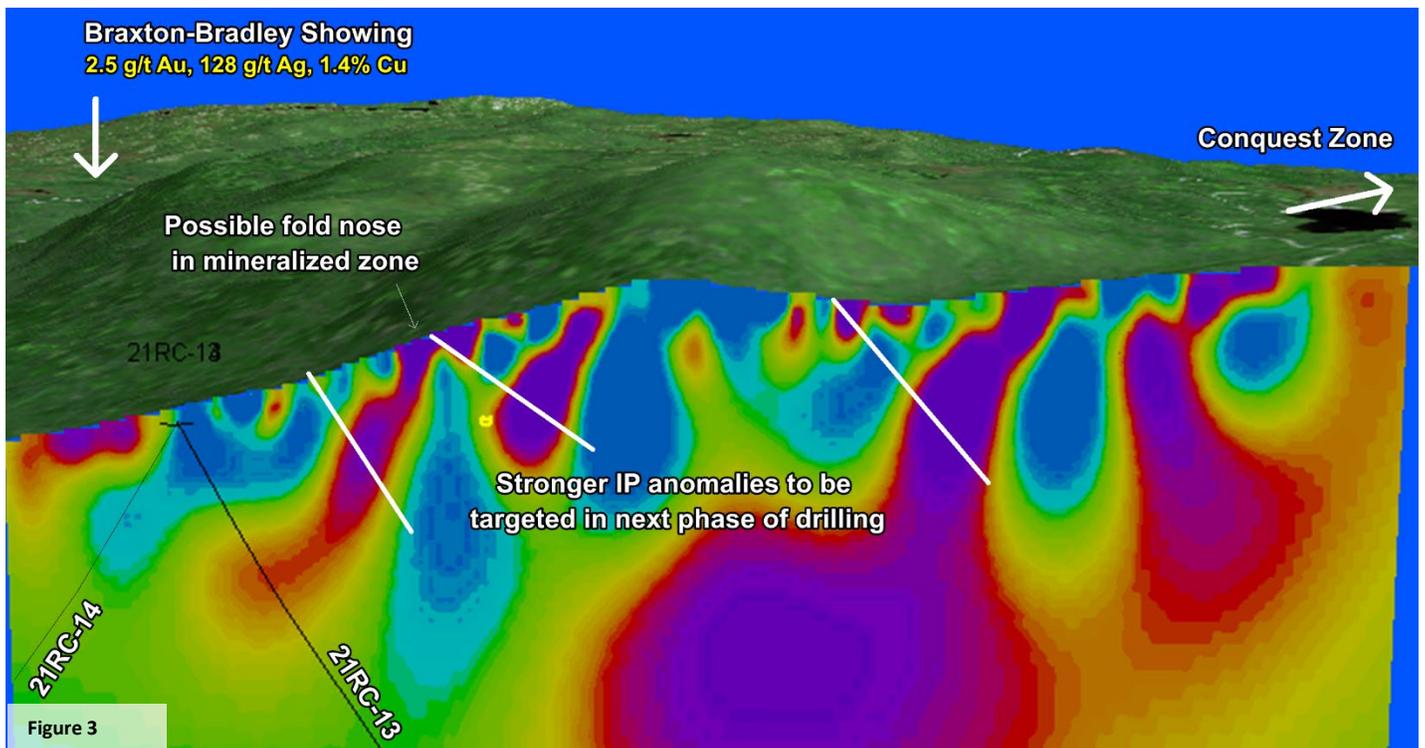
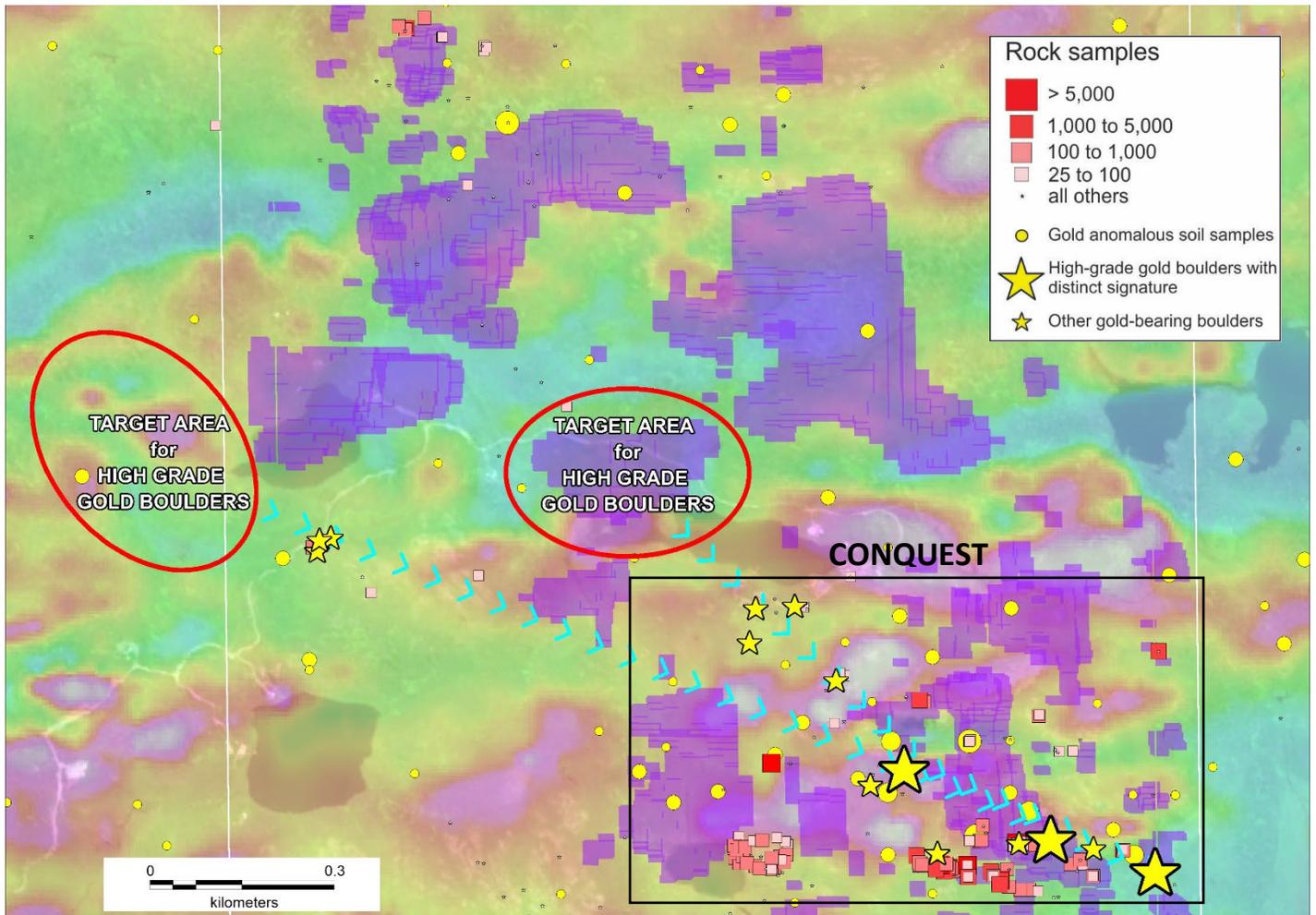


Figure 2. Map showing zones of high chargeability from IP survey (purple polygons) draped over total magnetic intensity. Note the good correlation between gold in rock and soil samples to IP anomalies in the Conquest Zone. The high-grade boulders, which have a distinct signature, point back to two target areas that have seen very little prospecting.

Figure 3. Cross-section through the Windfall Zone showing the relative location of drill-hole 21RC-13 to stronger IP anomalies within the shear zone.