

Northern Shield Samples More High-Grade Gold At The Root & Cellar Project, Newfoundland

Ottawa, Ontario (January 24, 2023) - Northern Shield Resources Inc. ("Northern Shield" or the "Company") [TSX-V: NRN] is pleased to announce that sixteen rock samples collected late last season in the Conquest Zone at Root & Cellar ("Root & Cellar" or the "Project") have returned anomalous to significant gold grades. Root & Cellar is located on the Burin Peninsula in southeastern Newfoundland. Northern Shield can earn up to a 100% interest in the Project, which is being explored for epithermal gold-silver and porphyry-copper type mineralization.

The highest grade sample, which assayed 31 g/t Au, was collected from the eastern end of the Conquest Zone and contained visible gold (see Company New Release dated December 13, 2022). This is the third occurrence of visible gold in the Conquest Zone. Four other samples collected nearby during the same program assayed 0.24, 0.9, 2.5 and 5.7 g/t Au. All but one of these samples are from large angular boulders. Approximately 20 metres west of the high-grade sample, a less intensely altered version of the same rock containing the visible gold was observed in a north-south trending sub-crop along a road cut which assayed 0.24 g/t Au. Drill-hole 21RC-06 from the 2021 drilling program is located 30 metres east of the sub-crop and was drilled parallel to these newly identified north-south trending mineralized structures. The sub-crop and drill-hole 21RC-06 are now believed to represent the western and eastern edge of a north-south trending mineralized structure (See Figure 1). Planned trenching will expose the area between these two points with the objective of locating the source of the two visible gold boulders found nearby.

Sampling also successfully tested two IP targets believed to represent the uppermost levels of the feeder structures. One of these targets is located 300 meters north along strike from the sample with visible gold described above and is likely the continuation of the same structure. Five samples from these two IP targets assayed between 0.05 and 0.56 g/t Au.

"We are very excited by more high-grade gold assays at Root & Cellar and its proximity to similar looking mineralization in sub-crop nearby. We are quite confident that the source of the high-grade boulders and visible gold lies between this sub-crop and drill-hole RC21-06 in a north trending structure."

- Ian Bliss, Northern Shield President and CEO

Samples from the program were analyzed by Eastern Analytical Ltd. of Springdale, Newfoundland for Au by Fire Assay with ICP-AES finish. All standards, blanks and duplicates meet targeted values. This news release was reviewed by Christine Vaillancourt, P. Geo., the Company's Chief Geologist and a Qualified Person under National Instrument 43-101.

Northern Shield Resources Inc.

Ian Bliss

President and CEO

Tel.: (613) 232-0459

Fax: (613) 232-0760

info@northern-shield.com

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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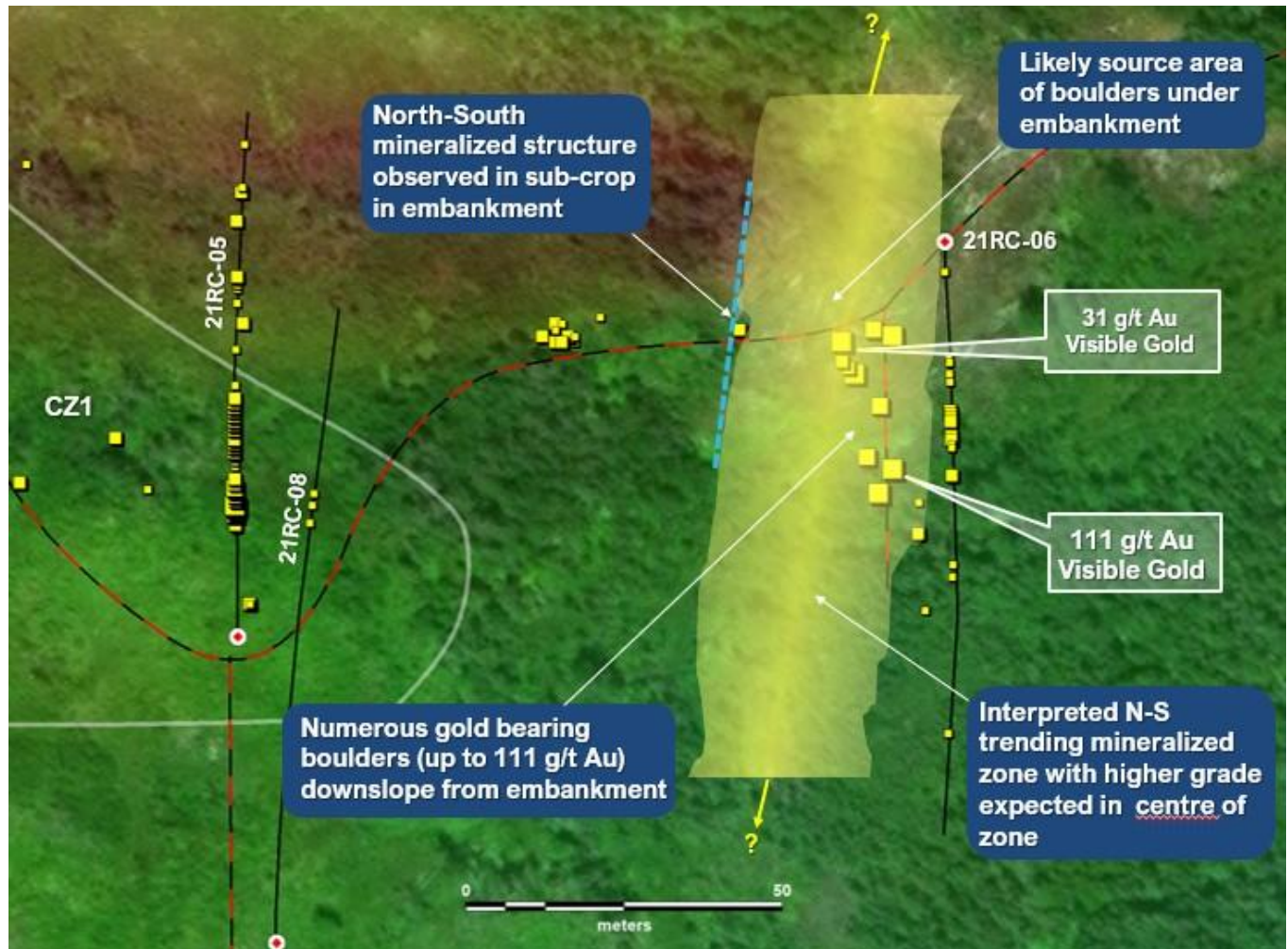


Figure 1. Map showing location of high-grade boulders relative to a recently identified mineralized structure trending north-south and drill-hole 21RC-06