

# Northern Shield Update on IP Geophysical Survey at Root & Cellar Au-Ag-Cu Property, Newfoundland

**Ottawa, Ontario (March 1, 2023)** - Northern Shield Resources Inc. ("Northern Shield" or the "Company") [TSX-V: NRN] is pleased to announce that preliminary results from the surface IP geophysical survey at its Root & Cellar Gold-Silver-Copper Property (the "Property") are very encouraging. Northern Shield can earn up to a 100% interest in the Property which is located on the Burin Peninsula in southeastern Newfoundland and is being explored for epithermal gold-silver and porphyry-copper mineralization.

Approximately 75% of the IP survey, as originally planned, has been completed. Preliminary interpretation of the pseudo-sections has identified two primary areas of significance.

Firstly, multiple IP anomalies of moderately strong chargeability are apparent on the eastern end of the first four lines surveyed and are the strongest anomalies delineated to date by the current IP survey. Several of the IP lines are now being extended to get a complete section through these targets for improved modelling and interpretation. These anomalies appear to correspond to what was previously designated the "East Conquest Targets" (see Company news release dated August 16, 2022). This target area was identified as an area of interest based on its obvious magnetic low signature and because of a spatially related chargeability anomaly highlighted on the last line of the IP survey conducted in 2021.

Secondly, preliminary interpretation of the pseudo-sections also confirm the presence of IP anomalies corresponding to the CZ1 target in the central Conquest Zone and in the continuation of this structure to the north (CZ2). Only a small portion of this target projects to surface and it corresponds to the location where much of the high-grade gold has been found to date.

*"Although we need to wait for the survey to be completed before the data is fine tuned and modelled, the preliminary observations of the raw pseudo-sections are very encouraging indeed. The survey would appear to confirm the existence of a series shallowly buried, north-south trending structures in the central Conquest Zone, that we believe to be one of the primary conduits for the gold mineralization. Perhaps more importantly, the survey has identified a series of relatively strong, north-south trending, IP anomalies in the eastern Conquest Zone"*

**- Ian Bliss, Northern Shield President and CEO**

The 2021 IP survey was run in a north-south direction, perpendicular to the trend of the geological units. However, since then, field work has identified mineralized structures trending north-south. Although the modelling of the 2021 survey identified the presence of these structures, the orientation of the surveyed lines was not optimal. The current IP survey will better define these north-trending targets.

The IP geophysical survey is being conducted by MES Geophysics of St. John's, Newfoundland. This news release was reviewed by Christine Vaillancourt, P. Geo., the Company's Chief Geologist and a Qualified Person as defined by National Instrument 43-101.

**Northern Shield Resources Inc.**

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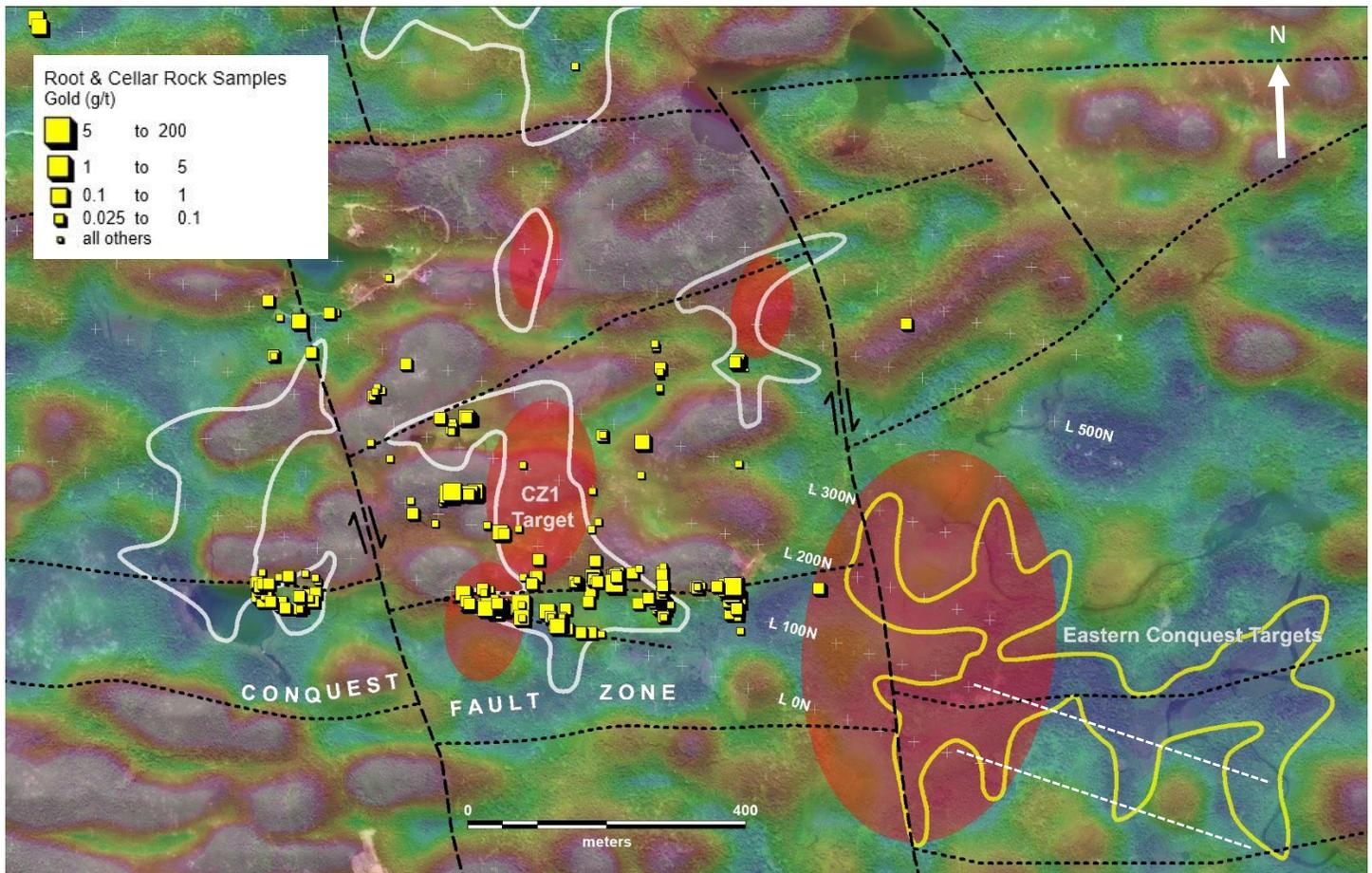
***Forward-Looking Statements Advisory***

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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Map showing target areas derived from the 2021 IP survey shown in white and the Eastern Conquest Target (in yellow) that was primarily identified by its distinct magnetic low signature. Red-shaded areas show approximate locations of IP chargeability anomalies derived from the interpretation of preliminary pseudo-sections from the current IP survey. Lines 000N and 100N are being extended eastward (white dashed lines) to better cover the target areas.