

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES**

## **Northern Shield Closes Private Placement for Gross Proceeds of \$712,000**

Ottawa, Ontario (September 29, 2020 - Northern Shield Resources Inc. (“**Northern Shield**” or the “**Company**”) [TSX-V: NRN] is pleased to announce that it has closed the second and final tranche of a multi-faceted, non-brokered private placement financing for \$412,000 (the “**Offering**”) bringing the aggregate proceeds from both tranches to \$712,000 (see press release dated September 28, 2021 for terms the first tranche).

This tranche of the Offering was comprised of 6,437,501 flow-through units (“**Flow-through Units**”) at \$0.064 per unit for aggregate gross proceeds of \$412,000, with each Flow-Through Unit comprised of one common share in the capital of the Company and one-half of one common share purchase warrant (each a “**Warrant**”) each issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada). Each whole Warrant is exercisable for one common share at a price of \$0.10 per share for a period of 24 months from closing, subject to acceleration in certain circumstances. Proceeds from the Offering will be used primarily to incur eligible exploration expenses at the Root & Cellar Property. The Company paid \$3,840 in finders fees and issued 80,000 finders Warrants in connection with this Offering.

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.

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.

Northern Shield Resources Inc.  
Ian Bliss  
President and CEO  
Tel.: (613) 232-0459  
Fax: (613) 232-0760  
info@northern-shield.com

***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.***

***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.