

## Northern Shield Closes Financing

**Ottawa, Ontario (November 4, 2010)** - Northern Shield Resources Inc. ("Northern Shield") [TSX-V: NRN] is pleased that it has completed a non-brokered private placement (the "Private Placement") of units at \$0.16 per unit and flow-through shares at \$0.18 per flow-through share for total gross proceeds of \$415,700. Each unit consists of one common share and one-half of one warrant (a "Warrant"), with each whole Warrant being exercisable for one common share at a price of \$0.25 for a period of 18 months; however, if prior to the expiry date the common shares close at a price of more than \$0.50 per common share during any period of 20 consecutive trading days (the "Acceleration Period"), the expiry date shall be the date which is 5 trading days following the last trading day of the Acceleration Period. The proceeds from the Private Placement will be used for exploration on Northern Shield's properties and for general corporate purposes. Finder's fees of approximately \$10,000 and broker's warrants to acquire 62,500 common shares, having the same terms as the Warrants, are expected to be paid to certain parties in connection with the Private Placement. The Private Placement is subject to the approval of the TSX Venture Exchange.

In addition, three warrant holders have exercised their warrants for gross proceeds of \$661,667 to Northern Shield. The warrants have an exercise price of \$0.15 per common share and expiring between October 30th and November 13<sup>th</sup>, 2010.

Total proceeds from the financing and the exercising of the warrants is \$1,077,367 and participants include National Bank Financial, Anglo Pacific Group PLC of London, UK, and several directors and advisors of Northern Shield.

Northern Shield is an innovative, results-driven Canadian company focused on Platinum Group Element (PGE) exploration in Ontario and Quebec. Its mission is to create a successful mineral exploration company through technical excellence and efficient management, where success is measured by the identification and development of high-quality mineral exploration projects, which may ultimately be optioned, sold or developed for maximum return on investment. For further information on Northern Shield and its properties, please visit our website at [www.northern-shield.com](http://www.northern-shield.com) or contact:

### **Northern Shield Resources Inc.**

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### ***Forward-Looking Statements Advisory***

This news release contains statements relating to the Private Placement, warrant exercises and other expectations, plans, goals, objectives, assumptions, information or statements about future events, 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.

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.

**No stock exchange, securities commission or other regulatory authority  
has approved or disapproved the information contained herein.**