Northern Shield Identifies Visible Gold in 3 of 8 Drill Holes, Root & Cellar Property, Newfoundland

Ottawa, Ontario (October 17, 2023) - Northern Shield Resources Inc. ("Northern Shield" or the "Company") [TSX-V: NRN] is pleased to announce that the diamond drilling program at the Root & Cellar Gold Project (the "Project"), located on the Burin Peninsula in southeastern Newfoundland, has been completed, with visible gold noted in three of the eight drill holes (Table 1). The Company can earn a 100% interest in the Project, which is being explored for epithermal gold-silver and porphyry-copper type mineralization, both with associated tellurium (Te).

Eight drill holes (23RC-15 to 22), totalling 615 metres, were completed (Figure 1) with 200 drill core samples taken for analysis. The drilling program tested shallow IP geophysical anomalies in the vicinity of surface mineralization in the Conquest Zone. Seven of the eight drill holes intersected quartz/silica-pyrite +/- clay breccias and associated argillic to propylitic alteration consistent with a low-sulphidation, epithermal, gold system. Five occurrences of visible gold were noted in drill holes 23RC-16, 18 and 21 (Figure 2). Mineralized zones show multiple phases and styles of brecciation (Figure 3) and replacement textures with common, abundant pyrite (and/or marcasite) in silica and locally clay rich matrixes. What are interpreted to be hydrothermal mill breccias, (including the "Oatmeal Breccia") are a common phase in the Conquest Zone, and host two of the visible gold occurrences in drill core (Figure 4).

Much of the mineralization intersected is hosted in andesitic lapilli tuffs and adjacent rhyolite spires, and associated carapace breccias. It appears that the porosity of the tuffs and voids in breccia units acted as a sponge for the initial hydrothermal fluids prior to repeated brecciation events, each event bringing in more clay minerals, silica and pyrite.

The mineralization in drill core, along with the corresponding IP chargeability anomalies, fall on the edge of, or within, a zone of low resistivity. Clay minerals, ubiquitous in epithermal systems as alteration products, along with the observed stringer pyrite, could create these resistivity lows which, with the IP chargeability anomalies that coincide with its margin, provide an extensive target area.

Future drilling will test the mineralized intervals laterally, and to depth, along the margin of the geophysical anomalies.

"We are very happy with what we see in core from this small drilling program. Not only have we intersected multiple intervals of promising looking mineralization and visible gold within 40 metres of surface, we have also gained valuable knowledge of the geology and the likely causes of the geophysical signatures, and a refined understanding of the epithermal system. The multiple phases of hydrothermal brecciation, of which most, if not all carry pyrite, is a good sign as every progressive hydrothermal event provides the opportunity to increase gold grades and grow the epithermal system. Although we need to wait for assay results, we are very pleased with the results from the completed drilling program and we are optimistic about future drilling programs targeting the Conquest Zone".

- Ian Bliss, *Northern Shield President and CEO*

Table 1. Summary of significant drill core intervals.

23RC-15	2.5 metres of hydrothermal breccias and alteration consisting of grey amorphous quartz vein and quartz vein fragments with disseminated pyrite in silica-pyrite rich matrix and a further 4.5 metres of mixed breccias and intense alteration with pyrite.
23RC-16	4.9 metres of crackle breccia consisting off-white siliceous fragments with chlorite fractures, patches of very fine-grained pyrite and disseminated pyrite associated with second phase of silicification. Some coarser pyrite with translucent quartz blebs and veinlets. Some stringer pyrite 4.9 metres of dominated by translucent quartz blebs and quartz vein fragments with disseminated pyrite and bladed marcasite **Visible gold noted.** 2 zones totalling 6 metres of hydrothermal breccia including "Oatmeal Breccia", and rounded quartz blebs in a silica-pyrite matrix. **Visible gold noted.** 3 metre interval containing 5% quartz-hematite veins with minor pyrite.
23RC-17	1.6 metres of patches of grey silica and white quartz veins and blebs with fine pyrite. 11.5 metres of hydrothermal breccia and mineralized carapace breccia consisting mostly of grey quartz vein and quartz vein fragments, some creamy silica (adularia?) fragments, all with disseminated pyrite, minor bladed marcasite and patches of fine-grained pyrite. 3.4 metres of hydrothermal mill breccia including "Oatmeal Breccia" consisting mostly of rounded quartz fragments in silica-pyrite matrix and minor marcasite.
23RC-18	2.3 metres of hydrothermal mill breccia including "Oatmeal Breccia" consisting mostly of brecciated amorphous quartz and fragments of bluish-grey, crustiform silica and an indigo blue quartz with significant pyrite. **Visible gold noted.** A further 3.3 metres of moderate silicification and pyrite.
23RC-19	No significant noteworthy mineralization noted.
23RC-20	4.8 metres of hydrothermal breccia and mineralized carapace breccia consisting mostly of very fine disseminated pyrite throughout siliceous matrix and local coarser pyrite along the margins of white quartz veinlets and blebs.
23RC-21	**Visible gold** in quartz veinlet with relatively little wall rock alteration. 2.3 metres of hydrothermal brecciation and alteration with the development of creamy white silica (adularia?) with some quartz veinlets, disseminated and stringer e. 1 metre of dominantly creamy beige brecciated quartz-adularia? with stringer pyrite veinlets, white translucent quartz veinlets with and without pyrite. 2.4 metres of smoky grey, banded and brecciated amorphous silica with extremely fine-grained pyrite and pyrite stringers; some remnants of creamy silica-adularia veins/fragments. Several zones totalling 2.5 metres of dark grey, brecciated cryptocrystalline quartz and milled quartz breccia (oatmeal breccia) with some pink adularia? coming in with silica.
23RC-22	Two zones totalling 2 metres of greyish-white quartz breccia with matrix of bluish white silica/sericite and pyrite with fragments of white quartz.

The drilling project along with this news release was overseen by Christine Vaillancourt, P. Geo., the Company's Chief Geologist and a Qualified Person under National Instrument 43-101.

About Northern Shield

Northern Shield Resources Inc. is a Canadian-based company, known as a leader in generating high-quality exploration targets, that views greenfield exploration as an opportunity to discover a near surface, tier one asset, at relatively low cost.

We implement a model driven approach in exploration to reduce risks associated with early-stage projects for ourselves, our shareholders, and the environment. This approach is what led to the discovery of an alkaline-related gold-silver-tellurium and porphyry copper system at the Root & Cellar Project in Newfoundland.

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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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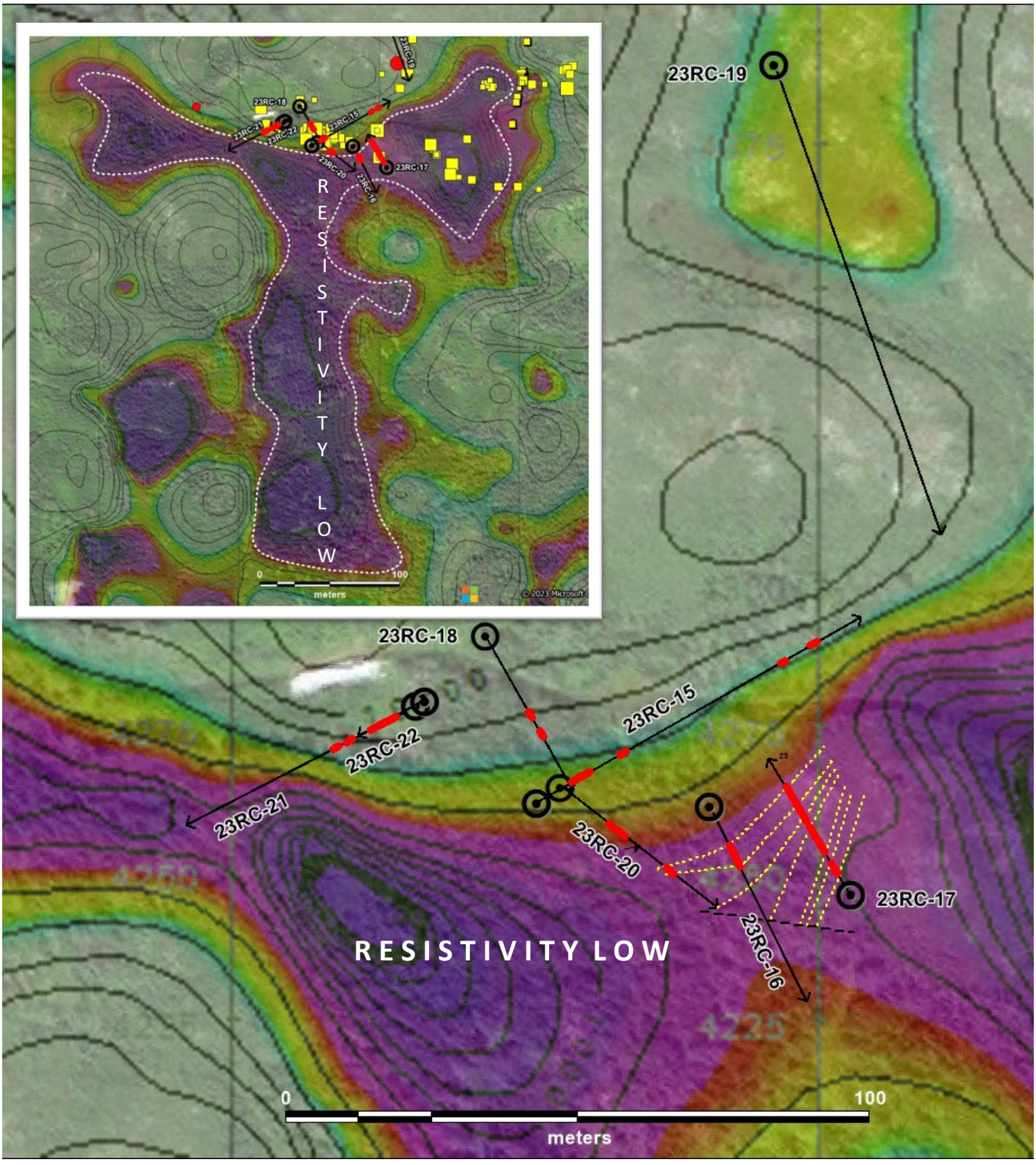

Figure 1 Map showing location of drill-holes completed in 2023 draped over resistivity. Red bars along trace of drill-holes represent intervals of observed mineralization and intense alteration projected to surface. Inset shows the full scope of the large resistivity low in the southern Conquest area.

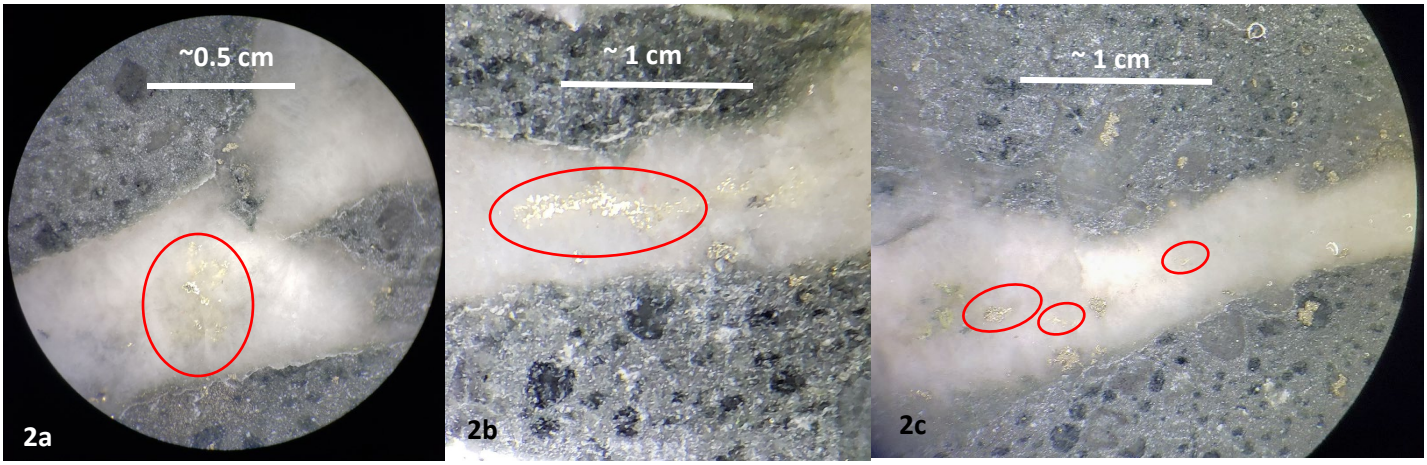

Figure 2 a, b and c: Photos taken through microscope of visible gold along the same quartz vein at 1.5 m depth in drill-hole 23RC-21. Note how all the gold is located along a suture line down the middle of the quartz vein.

Figure 3: Example of a multiphase hydrothermal breccia from drill-hole 23RC-17

Figure 4: Example of “Oatmeal Breccia” from drill-hole 23RC-16 (31.2 m) hosting visible gold (inset).