

Northern Shield Announces Closing of Upsized C\$2.7 Million Financing

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OTTAWA, May 9, 2013 - Northern Shield Resources Inc. ("Northern Shield") (TSXV: NRN) is pleased to announce that it has closed its previously announced brokered private placement financing for a total of 18,181,818 common shares ("Common Shares") at a price of C\$0.11 per Common Share for gross proceeds of approximately C\$2 million (the "Brokered Offering"). Macquarie Capital Markets Canada Ltd. ("Macquarie") acted as sole agent (the "Agent") for the Brokered Offering. Teck Resources Limited ("Teck") participated in the Brokered Offering purchasing 11,818,182 Common Shares.

Northern Shield is also pleased to announce that it has completed its previously announced non-brokered private placement of 6,363,618 Common Shares on the same terms as the Brokered Offering, for additional gross proceeds of C\$699,998 (together with the Brokered Offering, the "Offerings").

The net proceeds from the Offerings will be used to fund further exploration and development activities at Northern Shield's Ikertoq property in Greenland where Northern Shield has an option to earn a 50% interest, exploration at its 49% owned Wabassi property in northern Ontario and for general corporate purposes.

As consideration for its services related to the Brokered Offering, the Agent received a cash fee equal to 2.0% of the gross proceeds from the Brokered Offering and a number of compensation options (the "Compensation Options") equal to 10.0% of the number of Common Shares sold under the Brokered Offering. Each Compensation Option will be exercisable to acquire one Common Share at a price of C\$0.11 per Common Share until May 9, 2015.

Mr. Ian Bliss, President and CEO of Northern Shield stated, "The closing of this C\$2.7 million capital raising, with the support of Macquarie and Teck, is an important milestone for Northern Shield. Given the overwhelming demand and support, we were able to upsize this financing even in the context of an incredibly challenging capital markets environment. The funds raised will help us continue to advance exploration and development activities including the inaugural drill program at Ikertoq in Greenland and continued exploration at Wabassi in northern Ontario."

All securities issued in connection with the Offerings, including the Compensation Options and the underlying Common Shares, are subject to a hold period that expires September 10, 2013 and may not be traded except as permitted under applicable securities legislation and the policies of the TSXV.

Northern Shield is an innovative, results-driven Canadian company focused on Platinum Group Element (PGE) and nickel-copper-PGE exploration in Canada and Greenland and, copper-zinc-silver exploration on its Wabassi and Storm properties in northern Ontario. 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.

This press release is not an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such securities may not be offered or sold within the United States or to a U.S. person absent registration or an applicable exemption from U.S. registration requirements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S. Securities Act.

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