

Northern Shield Identifies Visible Gold in Outcrop at Root & Cellar Project, Newfoundland

Ottawa, Ontario (August 22, 2023) - Northern Shield Resources Inc. ("Northern Shield" or the "Company") [TSX-V: NRN] is pleased to provide an update on exploration at the Root & Cellar Gold-Tellurium-Silver-Copper Project ("Root & Cellar" or the "Project") located near Marystown on the Burin Peninsula, in southeastern Newfoundland. The Company can earn a 100% interest in the Project, which is being explored for epithermal gold-tellurium-silver and porphyry copper mineralization.

Visible gold has been identified in at least eight grab samples from a trenching program in the Conquest Zone (Figure 1), with up to 20 flecks of gold noted under the microscope from a single sample. Visible gold is largely hosted in quartz-adularia veins in newly exposed parts of the outcrop in the southern Conquest Zone. Northerly trending fractures crosscut the outcrop that lies within an east-trending structural zone. Both structural orientations are associated with pyrite mineralization and quartz veining. This trenched outcrop overlies a near surface, easterly trending, IP anomaly and the southern tip of a prominent northerly trending IP anomaly modelled at approximately 50 metres depth.

Intense silicification, and multiple phases of brecciation, pyritization and quartz veins are common characteristics with some veins with classic colloform-crustiform banding indicative of low sulphidation epithermal systems (Figure 2 and 3).

Based on the ice direction and significant differences in textures and vein compositions, the trenched Conquest outcrop is not the source of three large boulders with visible gold previously found approximately 350 meters to the east of the trenched location (see Company news releases dated September 7, 2022, December 15, 2022, and February 21, 2023). The source for those previously discovered boulders has yet to be found and will be targeted by further trenching and the up-coming drilling program.

"We are happy with results from last week's field program: firstly, the discovery of visible gold in bedrock from multiple samples with some associated with quartz-adularia veinlets; secondly, the identification of some quite striking crustiform-colloform banded quartz veins; and thirdly, the confirmation of structural trends believed to control mineralization and their spatial correlation with a deeper, north trending, IP anomaly, interpreted to be the feeder for the mineralization. In addition, the source of visible gold bearing boulders, found to the east, remains to be found."

Ian Bliss – President & CEO

The contents of this press release have been reviewed and approved by Christine Vaillancourt, P. Geo., and the Company's Chief Geologist, who is a "qualified person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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.

Northern Shield Resources Inc.

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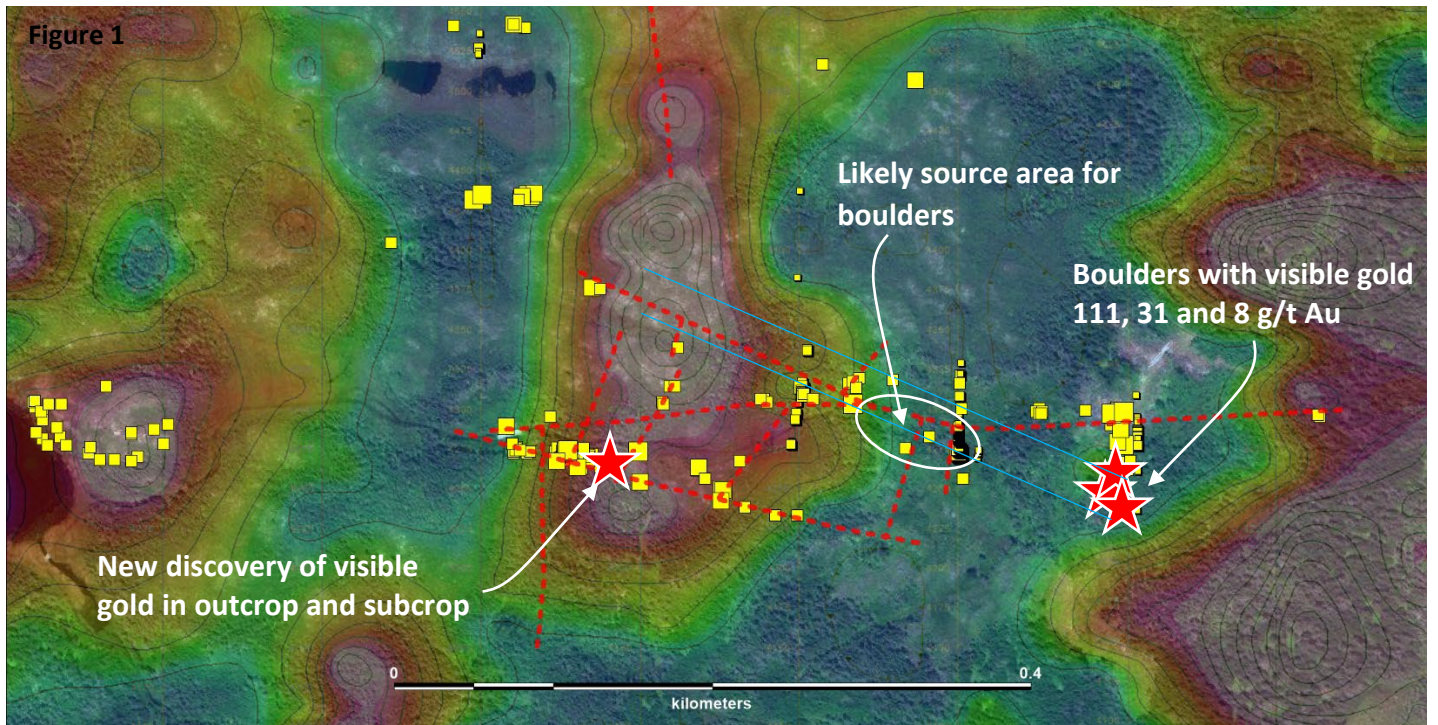
Forward-Looking Statements Advisory

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.

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.



Location of visible gold in boulders and outcrop draped over IP Chargeability from -80m depth slice.



Cut sample from outcrop in Conquest Zone showing a distinct crustiform-colloform banded quartz vein cross cutting another phase of quartz-(adularia) vein. Both are hosted within an intensely silicified, brecciated and pyritic rock of assumed basaltic origin.

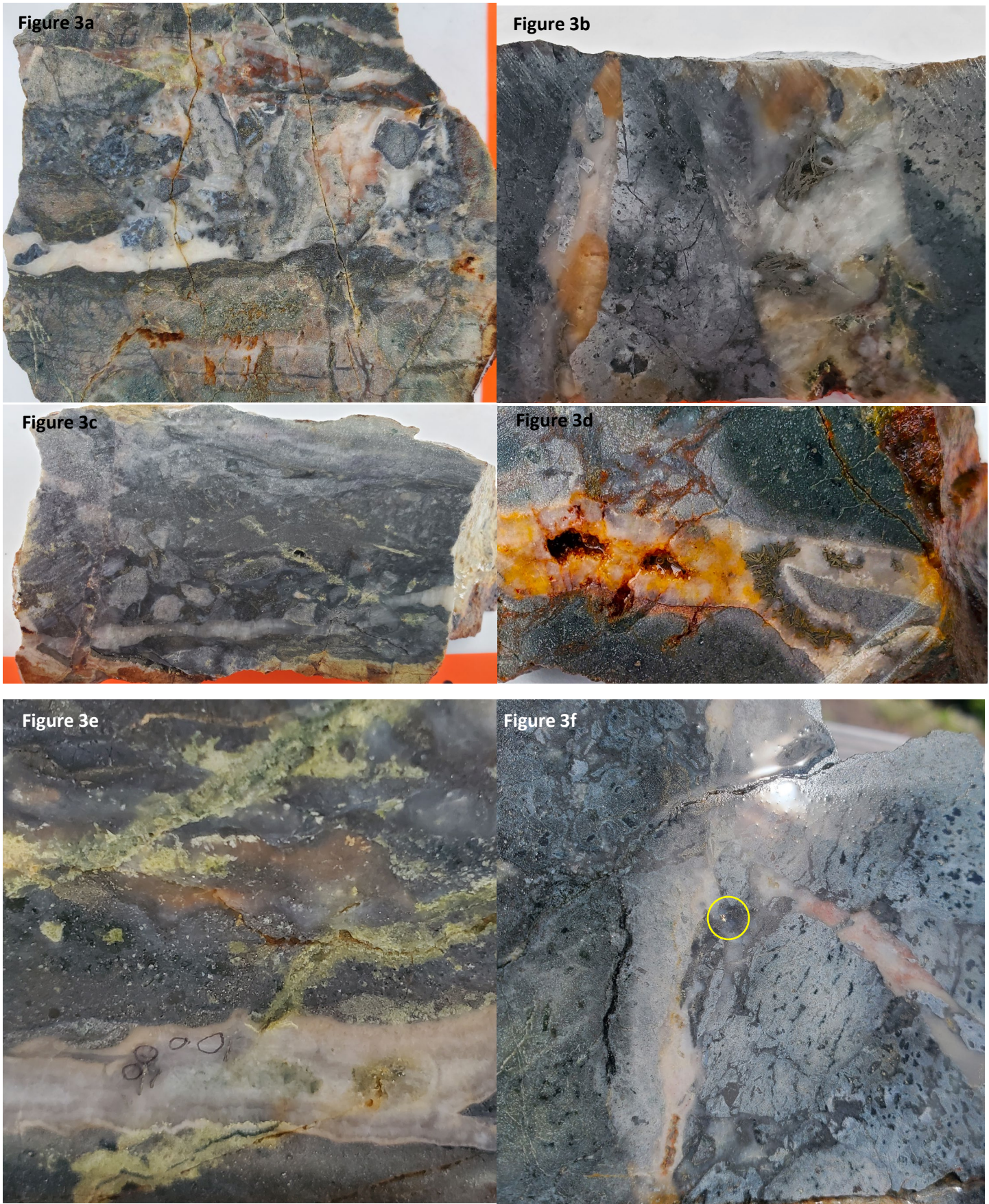


Figure 3 Selection of samples containing fine visible gold. Figure 3a: Sample 5056A showing quartz-adularia brecciated vein with bladed marcassite(?) and pyrite in wall rock. Figure 3b: Sample 5059F showing vuggy quartz vein and bladed marcassite(?). Figure 3c: Sample 5056A showing intense silicification, brecciation and pyritization. Figure 3d; Sample 5059A showing vuggy quartz veining and bladed marcassite(?). Figure 3e; Sample 5059F showing strongly silicified host rock with colloform banded quartz adularia vein with fine visible gold. Figure 3f: visible gold in sample 5059E