

Northern Shield Receives \$702,781 in refunds

Ottawa, Ontario (July 9, 2024) - Northern Shield Resources Inc. ("Northern Shield" or the "Company") [TSX-V: NRN] is pleased to announce that the Company has received certain refunds pertaining to its 2017 and 2018 Quebec Tax Return and Mining Tax Return. The total amount returned to the Company to date, including interest, amounts to \$702,781. A further refund of approximately \$70,000 is expected very shortly.

In 2023, the Court of Quebec ruled in the Company's favour in a case the Company initiated against the Quebec Revenue Agency with the practical consequence of the judgement being that Northern Shield's right to object to the notices of assessment in dispute had been restored. Northern Shield filed a Notice of Objection immediately after that ruling and the refund announced today is the result of the objection process running through to fruition.

A denial of tax credits had also previously been placed on the Company's 2016 Quebec Tax Return and Mining Tax Return which was eventually settled by Revenue Quebec in the Company's favour in 2021 after Northern Shield filed a Notice of Objection and subsequently commenced a judicial litigation case.

"This has been an exercise in patience and persistence. Although one does not embark on such a course without confidence of success, the six-year time frame to recover the monies rightfully owed to the Company, has tested all our patience. But persistence has paid off and we look forward to focussing on advancing our exploration projects."

-Ian Bliss President/CEO, Northern Shield

Northern Shield Resources

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, an opportunity to find a Tier 1 asset, near surface, and at relatively low cost. We implement a model driven approach in exploration to reduce any risk associated with early-stage projects for ourselves, our shareholders, and the environment. This approach is what led us to firstly option the Root & Cellar Property from a Newfoundland based prospector, who found and exposed the mineralization, and then its advancement as a large alkaline-related gold-silver-tellurium and porphyry copper system.

Northern Shield Resources Inc.

Ian Bliss

President and CEO

Tel.: (613) 232-0459

Fax: (613) 232-0760

info@northern-shield.com

Forward-Looking Statements Advisory

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.