

Northern Shield Receives Favourable Judgement from Court of Quebec

OTTAWA, ON, July 17, 2023 /CNW/ - Northern Shield Resources Inc. ("Northern Shield" or the "Company") (TSXV: NRN) is pleased to announce that the Company has received a favourable judgement from the Court of Quebec in a litigation case against the Quebec Revenue Agency.

The crux of the dispute related to the non-receipt of various notices of assessment refusing significant tax credits relating to mineral resources to which the Company wished to object. Northern Shield never received the 2017 and 2018 Notices of Assessment allowing it to object within 90 days of receipt of such notices.

The Court of Quebec ruled in the Company's favour with the practical consequence of the judgement being that Northern Shield's right to object to the notices of assessment in dispute has been restored.

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

The Quebec Revenue Agency has 30 days to appeal the judge's decision.

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. It implements a model driven approach in exploration to reduce any risk associated with early-stage projects for ourselves, our shareholders, and the environment. It is this approach that led to the discovery of an alkaline driven gold-silver-tellurium-porphyry copper system at its Root & Cellar Project in Newfoundland.

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.

SOURCE Northern Shield Resources Inc.

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CNW 08:00e 17-JUL-23