Northern Shield Closes Financing

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

OTTAWA, ON, Sept. 11, 2023 /CNW/ - Northern Shield Resources Inc. ("**Northern Shield**" or the "**Company**") (TSXV: NRN) is pleased to announce that it has closed a multi-faceted non-brokered, private placement of 2,100,00 units for total proceeds of $227,500 (the **"Offering"**).

The Offering was comprised of: i) 1,400,000 units ("**Units**") at $0.10 per unit for aggregate gross proceeds of $140,000 with each Unit consisting of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"), with each Warrant exercisable for one Common Share at a price of $0.20 per share within 24 months of the closing; and ii) 700,000 flow-through units ("**Flow-Through Units**") at a price of $0.125 per Flow-Through Unit for aggregate gross proceeds of $87,500 with each Flow-Through Unit consisting of one Common Share issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada) and one-half of one Common Share purchase warrant (a **"FT Warrant"**). Each whole FT Warrant is exercisable for one Common Share at a price of $0.22 per share within 24 months of the closing. Proceeds from the Offering will be used primarily to incur eligible exploration expenses at the Root & Cellar Property. The Company paid an aggregate of $1,250 in finders fees and issued 14,000 FT Warrants in connection with the Offering.

Securities issued under the Offering are subject to restrictions on resale for a period of four months and a day from the date of closing. The Offering is subject to final approval of the TSX Venture Exchange.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About 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 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.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward looking statements in this press release but are not limited to, statements with respect to the expectations of management regarding the Offering, the expectations of management regarding the use of proceeds of the Offering and the participations of insiders, closing conditions for the Offering, and TSX Venture Exchange final approval of the Offering. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include the TSX Venture Exchange may not provide final approval of the Offering; the proceeds of the Offering may not be used as stated in this news release; the funds raised from the sale of the flow-through Common Shares may not be renounced in favour of the holders; and the Company may be unable to satisfy all of the conditions to the closing required by the TSX Venture Exchange. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law

SOURCE Northern Shield Resources Inc.

View original content: http://www.newswire.ca/en/releases/archive/September2023/11/c5583.html

%SEDAR: 00007505E

For further information: Northern Shield Resources Inc., Ian Bliss, President and CEO, Tel.: (613) 232-0459, Fax: (613) 232-0760, info@northern-shield.com

CO: Northern Shield Resources Inc.

CNW 08:00e 11-SEP-23