

Northern Shield Commences Private Placement

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OTTAWA, ON, Dec. 11, 2024 /CNW/ - Northern Shield Resources Inc. ("**Northern Shield**" or the "**Company**") (TSXV: NRN) is pleased to announce that it intends to undertake a non-brokered private placement financing for aggregate gross proceeds of \$400,000 (the "**Offering**").

The Offering is comprised of 10,000,000 units ("**Units**") at \$0.04 per Unit 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**"). Each whole Warrant is exercisable for one Common Share at a price of \$0.10 per share within 24 months of the closing. Proceeds from the offering will be used primarily for working capital purposes and to complete further exploration at the Company's Root & Cellar Property.

A Director of the Company, Mr. Russell M. Richards, will acquire 2,500,000 Units for proceeds of approximately \$100,000. The issuance of securities to an insider pursuant to the Offering (the "**Insider Participation**") constitutes a related party transaction within the meaning of TSX Venture Exchange ("**TSXV**") Policy 5.9 and Multilateral Instrument 61-101 - *Protections of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Among other things, MI 61-101 requires, in certain instances, that a reporting issuer proposing to carry out a related party transaction is required to: (i) engage an independent valuator to prepare a valuation of the affected securities (the "**Formal Valuation Requirement**"); and (ii) obtain the approval of a majority of the "minority" shareholders (as that term is used in MI 61-101) (the "**Minority Approval Requirement**").

Subject to the TSXV's potential application of its discretion in section 3.1 of TSXV Policy 5.9, Northern Shield would be entitled to rely on the exemption from the Formal Valuation Requirement by virtue of the exemption contained in section 5.5(b) as the Company not listed on certain specified markets. Additionally, Northern Shield is exempt from the Minority Approval Requirement as it is relying on the exemption contained in section 5.7(1)(a) of MI 61-101 in respect of the Insider Participation as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Insider Participation, insofar as it involves related parties, exceeds 25% of the Company's market capitalization.

Further details will be included in a material change report to be filed by the Company in due course. The material change report will not be filed more than 21 days prior to the closing of the Offering as the level of insider participation was not known until recently.

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 TSXV.

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

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.

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, closing conditions for the Offering, and TSXV 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 TSXV may not provide final approval of the Offering; the proceeds of the Offering may not be used as stated in this news release; the Insider Participation may be revised or terminated prior to closing of the Offering; the Company may be unable to satisfy all of the conditions to the closing required by the TSXV. 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.

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CNW 16:30e 11-DEC-24