NORTHERNSHIELD
RESOURCES INC.

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

(unaudited and expressed in Canadian Dollars)

For the three-month periods ended March 31, 2025, and 2024

[Note: an auditor has not reviewed these unaudited interim financial statements]

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NORTHERN SHIELD RESOURCES INC.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Financial Position
as at March 31, 2025 and December 31, 2024
(unaudited and expressed in Canadian Dollars)

	March 31, 2025 (unaudited)	December 31, 2024 (unaudited)
CURRENT ASSETS		
Cash	$ 239,817	$ 386,939
Amounts receivable	34,913	46,819
Prepaid expenses	92,476	68,847
	367,206	502,605
NON-CURRENT ASSETS		
Investment in shares	833	833
Exploration and evaluation assets (Note 3)	2,447,715	2,438,927
Property and equipment (Notes 4 & 5)	31,251	32,914
	$ 2,847,005	$ 2,975,279
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 495,321	$ 449,168
Share subscription deposit	-	$ 100,000
Deferred flow-through premium liability (Note 6)	97,455	122,411
	592,776	671,579
SHAREHOLDERS' EQUITY		
Share capital (Note 3)	34,008,216	33,918,739
Reserves	4,741,552	4,741,552
Deficit	(36,495,539)	(36,356,591)
	2,254,229	2,303,700
	$ 2,847,005	$ 2,975,279

Nature of operations and going concern (Note1)
The accompanying notes are an integral part of the condensed consolidated interim financial statements.

APPROVED BY THE BOARD

/s/ Ian C. Bliss
Director

/s/ Russell M. Richards
Russell M. Richards, Director

NORTHERN SHIELD RESOURCES INC.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Comprehensive Loss

for the three-month periods ended March 31, 2025, and 2024

(unaudited and expressed in Canadian Dollars)

	March 31, 2025 (3 months) (unaudited)	March 31, 2024 (3 months) (unaudited)
Expenses		
Property investigation	**$ 3,900**	$ -
General and administrative (Note 9)	**160,695**	$ 152,503
Loss before other income and expenses	**(164,595)**	(152,503)
Recognition of flow-through premium liability (Note 6)	**24,956**	(969)
Government assistance	**691**	-
Interest income	**-**	100
LOSS AND COMPREHENSIVE LOSS	**(138,948)**	(153,372)
Weighted average common shares outstanding	**93,470,833**	83,264,091
Basic and diluted loss per share (Note 8)	**$ (0.00)**	$ (0.00)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

NORTHERN SHIELD RESOURCES INC.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Equity

for the three-month periods ended March 31, 2025, and 2024

(unaudited and expressed in Canadian Dollars)

	Share Capital (Note 7)		Reserves			
	Number of Shares	Amount	Share-based Payments	Warrants	Deficit	**Total**
		$	$	$	$	**$**
Balance at January 1, 2024	**83,264,091**	**33,629,460**	**4,667,523**	**73,652**	**(33,168,728)**	**5,201,907**
Loss for the period	-	-	-	-	(153,372)	**(153,372)**
Balance at March 31, 2024	**83,264,091**	**33,629,460**	**4,667,523**	**73,652**	**(33,322,100)**	**5,048,535**
Shares issued for proprty options	100,000	4,000	-	-	-	**4,000**
Shares issued by flow-through placement	8,000,000	400,000	-	-	-	**400,000**
Flow-through premium liability	-	(80,000)	-	-	-	**(80,000)**
Share issue costs	-	(37,179)	-	2,835	-	**(34,344)**
Expiry of warrants	-	2,458	-	(2,458)	-	**-**
Loss for the period	-	-	-	-	(3,034,491)	**(3,034,491)**
Balance at December 31, 2024	**91,364,091**	**33,918,739**	**4,667,523**	**74,029**	**(36,356,591)**	**2,303,700**
Shares issued for cash	2,500,000	100,000	-	-	-	**100,000**
Share issue costs	-	(10,523)	-	-	-	**(10,523)**
Loss for the period	-	-	-	-	(138,948)	**(138,948)**
Balance at March 31, 2025	**93,864,091**	**34,008,216**	**4,667,523**	**74,029**	**(36,495,539)**	**2,254,229**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

NORTHERN SHIELD RESOURCES INC.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
for the three-month periods ended March 31, 2025, and 2024
(unaudited and expressed in Canadian Dollars)

	March 31, 2025 (3 months) (unaudited)	March 31, 2024 (3 months) (unaudited)
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Net loss attributable to owners	$ (138,948)	$ (153,372)
Items not affecting cash		
Amortization - administrative	729	909
Recognition of flow-through premium liability	(24,956)	969
Property write-downs	3,900	-
Changes in non-cash operating working capital items:		
Amounts receivable	11,906	25,220
Prepaid expenses	(23,629)	3,897
Accounts payable and accrued liabilities	48,057	55,696
Interest income	-	-
	(122,941)	(66,681)
INVESTING		
Expenditures on exploration and evaluation assets	(12,658)	(67,355)
Government assistance	-	1,912
	(12,658)	(65,443)
FINANCING		
Issuance of shares, net of share issue costs	88,477	-
Share subscription applied	(100,000)	-
Repayment of lease liabilities	-	-
TBD	-	-
	(11,523)	-
NET CASH INFLOW (OUTFLOW)	(147,122)	(132,124)
CASH, BEGINNING OF PERIOD	386,939	175,532
CASH, END OF PERIOD	$ 239,817	$ 43,408
Supplemental disclusures to cash flow:		
Shares issued for mineral properties	-	-
Subscriptions receivable	-	-
Warrant value transferred on expiry to share capital	-	-
Amortization included in exploration and evaluation expenditures	934	1,146
Right of use asset and lease liability additions	-	-
Finders warrants issued	-	-
Share issue costs in accounts payable	1,000	2,263
Exploration and evaluation costs in accounts payable	220	45,833
Flow-through premium liability additions	-	-

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Northern Shield Resources Inc. (the "Company" or "Northern Shield"), an exploration and evaluation stage company, incorporated under the *Canada Business Corporations Act*, is a natural resource company engaged in the business of identifying, acquiring, and exploring mineral properties located primarily in Eastern Canada.

The Company's head office is situated at 150 Elgin St, 10th Floor, Ottawa, Ontario. The Company's shares trade on the TSX Venture Exchange under the symbol NRN.

The Company has not yet determined whether any of their properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon the existence of reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the development of the properties, and ultimately upon future profitable production or proceeds from disposition of the mineral properties.

As Northern Shield does not have an interest in revenue-producing properties, the Company has no operating income or earnings and, as such, its net loss may not be a meaningful indicator of its performance or potential. Exploration activities and the Company's expenses are financed by the periodic issuance of common shares and other equity securities.

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

Going concern

These consolidated financial statements have been prepared in accordance with accounting principles applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business. At March 31, 2025, the Company had accumulated losses of $36,495,539. For the three-month period then ended had incurred a loss of $138,948 and negative operating cash flows of $122,941.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements ("Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The Board of Directors authorized these Financial Statements for issue on May 30, 2025.

Basis of Preparation

These Financial Statements have been prepared on a historical cost basis except for financial instruments measured at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiary Seabourne Resources Inc. All intercompany balances and transactions are eliminated upon consolidation.

Use of Judgments and Estimates

In preparing these interim financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2023.

Significant Accounting Policies

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 2 of the financial statements for the year ended December 31, 2024. These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024.

(unaudited and expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS

The following table summarizes the exploration expenditures incurred on each of the Company's mineral properties:

	QC Idefix	NS Shot Rock	NL Root&Cellar	Total
Percent Ownership	***100%***	***88.6%***	***100%***	
At January 1, 2024	**$ 20,031**	**$ 3,401,090**	**$ 2,199,413**	**$ 5,620,534**
Expenditures				
Acquisition	-	-	86,724	**86,724**
Exploration	-	14,880	152,790	**167,670**
Total Expenditures	-	14,880	239,514	**254,394**
Government assistance	(20,031)	-	-	**(20,031)**
Property write-down	-	(3,415,970)	-	**(3,415,970)**
At December 31, 2024	**$ -**	**$ -**	**$ 2,438,927**	**$ 2,438,927**
Expenditures				
Acquisition	-	-	4,915	**4,915**
Exploration	-	3,900	3,873	**7,773**
Total Expenditures	-	3,900	8,788	**12,688**
Property write-down	-	(3,900)	-	**(3,900)**
At March 31, 2025	**$ -**	**$ -**	**$ 2,447,715**	**$ 2,447,715**

Idefix

The Company currently holds a 100% interest in the Idefix property.

Shot Rock

During the year ended December 31, 2017, the Company entered into a property exploration option agreement with a prospector that gave the Company the right to acquire up to an 80% interest in the Shot Rock property in Nova Scotia. As at December 31, 2022, the Company had earned its 80% interest by making total cash payments of $100,000, issuing the prospector 230,000 common shares and incurring $2,000,000 in exploration expenditures.

As at March 31, 2025, the Company held 88.6% (December 31, 2024 – 88.6%) interest in the property. The prospector will retain a 1% net smelter returns royalty ("NSR") of which half (0.5%) can be bought back by the Company for $1,000,000.

During the year ended December 31, 2024, the Company decided not to pursue any further exploration on the property and wrote off costs totaling $3,415,970.

(unaudited and expressed in Canadian Dollars)

Root & Cellar

During the year ended December 31, 2019, the Company entered into a property exploration option agreement with a prospector that gives the Company the right to acquire up to an 100% interest in the Root & Cellar property in Newfoundland by making total cash payments of $165,000, issuing the prospector 2,200,000 common shares and incurring $2,150,000 in exploration expenditures.

During the year ended December 31, 2023, and pursuant to the agreement, the Company issued 200,000 shares to the vendor which allowed for the extension of the option period to six years.

During the year ended December 31, 2024, the Company finished satisfying the requirements of the agreement and now holds a 100% interest in the property. The prospector retains a 2.5% NSR of which 1.0% may be bought back by the Company for $1,500,000.

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Field Equipment	Furniture/ Fixtures	Office Equipment	Computer Software	Total
Cost					
January 1, 2024	$ 223,438	$ 27,941	$ 143,038	$ 45,658	**$ 440,075**
December 31, 2024	223,438	27,941	143,038	45,658	**440,075**
March 31, 2025	$ 223,438	$ 27,941	$ 143,038	$ 45,658	**$ 440,075**
Accumulated Amortization					
January 1, 2024	$ (195,288)	$ (27,941)	$ (121,899)	$ (45,024)	**$ (390,152)**
Amortization	(5,222)	-	(3,922)	(262)	**(9,406)**
December 31, 2024	(200,510)	(27,941)	(125,821)	(45,286)	**(399,558)**
Amortization	(934)	-	(702)	(27)	**(1,663)**
March 31, 2025	$ (201,444)	$ (27,941)	$ (126,523)	$ (45,313)	**$ (401,221)**
Carrying Values					
December 31, 2024	$ 22,928	$ -	$ 17,217	$ 372	**$ 40,517**
March 31, 2025	$ 21,994	$ -	$ 16,515	$ 345	**$ 38,854**

Exploration-related asset amortization of $934 was allocated to mineral properties during the three-month period ended March 31, 2025 (2024 - $1,146).

(unaudited and expressed in Canadian Dollars)

6. DEFERRED FLOW-THROUGH PREMIUM LIABILITY

This amount represents the deferred flow-through premium liability recognized on flow-through share issuances that will be recorded as other income as the flow-through funds raised are expended on exploration.

The following is a continuity of the flow-through premium liability:

Balance at January 1, 2024	**$ 102,176**
Additions to flow-through premium liability	80,000
Settlement of liability through qualified expenditures	(59,765)
Balance at December 31, 2024	**122,411**
Settlement of liability through qualified expenditures	(24,956)
Balance at March 31, 2025	**$ 97,455**

As at March 31, 2025, the Company is obligated to spend approximately $470,000 (December 31, 2024 – $594,000) on qualifying expenditures related to its flow-through shares issuances.

7. SHARE CAPITAL

Authorized and Issued

An unlimited number of voting common shares are authorized for issue and, subject to priority rights of other share classes, are entitled to receive dividends when and if declared by the Board of Directors. There were 93,864,091 voting common shares issued and outstanding at March 31, 2025 (91,364,091 at December 31, 2024).

An unlimited number of preferred shares are authorized for issue in series. There were no preferred shares issued at March 31, 2025 (none at December 31, 2024).

Private Placements

During the three-month period ended March 31, 2025, the company issued 2,500,000 units at $0.04 per unit for gross proceeds of $100,000. Each unit consisted of one common share and one common share purchase warrant.

Share Issue Costs

During the three-month period ended March 31, 2025, a total of $10,523 of share issue expenses were incurred (2024 – nil).

(unaudited and expressed in Canadian Dollars)

Warrants

The following continuity summarizes the Company's outstanding warrants over the period covered by these Financial Statements:

	Quantity	Weighted Average Exercise Price
Balance, January 1, 2024	**17,823,837**	**$ 0.12**
Issued	4,210,000	0.11
Expired	(350,754)	0.13
Balance, December 31, 2024	**21,683,083**	**0.12**
Issued	2,500,000	0.10
Expired	(70,000)	0.10
Balance, March 31, 2025	**24,113,083**	**$ 0.11**

Additional information regarding warrants outstanding as at March 31, 2025:

Issue Date	Exercise Price	Quantity	Expiry Date
July 19, 2023	$ 0.10	3,800,000	July 19, 2025
August 3, 2023	$ 0.125	1,791,390	August 3, 2025
September 12, 2023	$ 0.20	1,400,000	September 12, 2025
September 12, 2023	$ 0.22	364,000	September 12, 2025
November 24, 2022	$ 0.125	2,856,139	November 24, 2025
November 24, 2022	$ 0.10	4,100,000	November 24, 2025
December 29, 2023	$ 0.10	500,000	December 29, 2025
December 29, 2023	$ 0.10	500,000	December 29, 2025
March 25, 2023	$ 0.10	1,250,000	March 25, 2026*
April 6, 2023	$ 0.10	1,500,000	April 6, 2026*
April 6, 2023	$ 0.125	192,308	April 6, 2025*
November 22, 2024	$ 0.11	2,500,000	November 22, 2026
December 20, 2024	$ 0.11	1,710,000	December 20, 2026
January 15, 2025	$ 0.10	2,500,000	January 15, 2027
		24,113,083	

** During the three-month period ended March 31, 2025, the expiry dates of these warrants were extended by one year.*

Stock options

The Company has established a Stock Option Plan (the "Plan") to develop the interest and incentive of eligible employees, directors and consultants in the Company's growth and development. The aggregate number of share options which may be issued and outstanding at any time under this plan shall not exceed 10% of the total number of issued and outstanding shares of the Company unless the Company receives the permission of the TSX-V and its shareholders. As at March 31, 2025, 8,326,409 common share options were authorized to be issued and outstanding under the Plan (December 31, 2023 – 8,326,409). Stock options are granted with an exercise price equal to the underlying common stock's fair value at the time of grant. Once vested, options may be exercised during a period not exceeding five years from the date of grant, subject to earlier termination if the option holder ceases to be a director, officer, employee, or consultant of the Company.

(unaudited and expressed in Canadian Dollars)

The following summarizes the Company's outstanding option obligations over the period covered by these Financial Statements:

	Quantity	Weighted Average Exercise Price
Balance, January 1, 2024	**6,990,000**	**$ 0.16**
Expired	(680,000)	0.50
Balance, December 31, 2024	**6,310,000**	**0.12**
Expired	(30,000)	0.50
Balance, March 31, 2025	**6,280,000**	**$ 0.12**

At March 31, 2025, the remaining pool of options available for grant was 3,106,409 (December 31, 2024 – 2,826,409).

Additional information regarding options outstanding as at March 31, 2025:

Issue Date	Exercise Price	Quantity	Expiry Date	Exercisable
August 8, 2023	$ 0.12	6,280,000	August 8, 2028	6,280,000

Share-based compensation

The Black-Scholes option pricing model, used by the Company to calculate option values, was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company's option awards.

During the three-month period ended March 31, 2025, the Company incurred no share-based compensation expense (2024 - nil).

(unaudited and expressed in Canadian Dollars)

8. LOSS PER SHARE

Basic loss per common share is calculated using the weighted average number of common shares outstanding during the year. As the Company has recorded a loss in each of the periods presented, the following table presents the securities excluded from the loss per share computation for the three-month periods ended March 31:

	2025	2024
Stock options	**6,280,000**	6,990,000
Stock purchase warrants	**24,113,083**	17,823,837
	30,393,083	24,813,837

9. NATURE OF EXPENSES

General and administrative expenses comprised the following during the three-month periods ended March 31:

	2024	2023
Remuneration and consulting fees (Note 9)	**$ 70,315**	$ 64,997
Office expenses	**7,535**	10,267
Travel expenses	**20,253**	6,959
Marketing expenses	**38,268**	14,022
Professional fees (Note 9)	**10,207**	40,331
Public company expenses	**6,476**	7,916
Insurance expenses	**6,912**	7,102
Amortization (Note 4)	**729**	909
	$ 160,695	**$ 152,503**

10. RELATED PARTY TRANSACTIONS

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

(unaudited and expressed in Canadian Dollars)

The following table presents the compensation earned by key members of management during the three-month periods ended March 31, noted below:

	2025	2024
Salaries	$ 61,762	$ 58,350
Benefits	2,160	1,652
	$ 63,922	$ 60,002

During the three-month periods ended March 31, the Company incurred $9,887 of professional fees to a firm at which the Company's corporate secretary is a partner (2024 - $2,315). As at December 31, 2024, the Company owed that firm $5,313.

As at March 31, 2024, $323,959 of amounts payable to related parties is included in accounts payable and accrued liabilities (December 31, 2024 - $326,738).

11. GOVERNMENT ASSISTANCE

During the three-month period ended March 31, 2025, the Company received $691 (2024 – $1,912) of government resource tax credit, which was applied against capitalized exploration expenditures (Note 3).

12. SEGMENT INFORMATION

The Company has one operating segment involved in the exploration of resource properties. All the Company's exploration activities were in Canada.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk

Market risk is the risk that changes in market prices, such as equity prices, interest rates and foreign exchange rates will affect the Company's income (loss) or the value of its financial instruments.

Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Foreign exchange risk

The Company is not exposed to significant foreign exchange risk due to the low volume of foreign currency transactions.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's unbilled receivables.

a) Concentration of credit risk

Counterparties expose the Company to credit-related losses in the event of non-performance. By dealing with only creditworthy counterparties, the Company's credit exposure is minimized. There were no amounts due to the Company from non-governmental counterparties at March 31, 2024.

b) Credit risk exposure

The carrying amounts of the cash, and amounts receivable represent the maximum exposure to credit risk. The maximum exposure to credit risk at March 31, 2024, was $274,730 (December 31, 2024 - $433,758). The cash is held by the Company's banks, two of the large Canadian chartered banks. Since the inception of the Company, no losses have been suffered in relation to cash held in the bank.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had a cash balance of $239,817. To date, the Company has incurred significant operating losses. The Company's ability to continue as a going concern is dependent on its ability to generate sufficient capital through either revenues or through further financings. The Company is exposed to liquidity risk.

Fair values

a) The fair value of amounts receivable, accounts payable and accrued liabilities and lease liability is approximately equal to their carrying value due to their short terms to maturity.

b) Fair value hierarchy

   Financial instruments recorded at fair value on the Consolidated Statement of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

   Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. The fair value of the investment in shares is determined based on recent market transactions for similar instruments issued by that company. Cash and the investment in shares are level 1 instruments.

14. CAPITAL MANAGEMENT

The Company aims to maintain a strong capital base to maintain investor, creditor and market confidence, to fund future exploration and maintain the ability to continue as a going concern. Capital is defined as the Company's shareholders' equity. The Company does not have any long-term debt and the Company does not intend to assume any until any given development project warrants it. The Board of Directors does not establish quantitative capital criteria for management; but rather promotes the use of periodic equity financing events as the primary method of funding administrative operations and exploration and development. Other methods open to management to fund exploration include extending joint venture or earn-in opportunities to other parties relating to specific properties.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

15. SUBSEQUENT EVENTS

Subsequent to the three-month period ended March 31, 2025, the Company issued, in two tranches, 6,825,000 units at $0.04 per unit for gross proceeds of $273,000, with each unit consisting of one common share and one common share purchase warrant, and 4,550,000 flow-through share units at $0.05 per unit for gross proceeds of $227,500, with each unit consisting of one flow-through common share and one-half of one common share purchase warrant.