FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Northern Shield Resources Inc. (the “**Company**”)
150 Elgin Street, 10th Floor
Ottawa, ON K2P 1L4

2. Date of Material Change

March 5, 2026.

3. News Release

The news release reporting the material change was disseminated on March 5, 2026, through the facilities of CNW and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

4. Summary of Material Change

On March 5, 2026, the Company received the $1,000,000 aggregate gross proceeds (the “**Escrow Funds**”) from its previously announced non-brokered private placement (the “**Offering**”) with Labrador Gold Corp. (“**LabGold**”) following satisfaction of the Escrow Release Conditions (as defined below). Under the Offering, the Company had issued an aggregate of 16,666,667 subscription receipts (“**Subscription Receipts**”) to LabGold at a price of $0.06 per Subscription Receipt.

5.1 Full Description of Material Change

On March 5, 2026, the Company received the Escrow Funds in connection with the Offering following satisfaction of certain conditions contained in a subscription receipt escrow agreement between the Company and LabGold, including, among other things, receipt of LabGold shareholder and regulatory approval with respect to LabGold’s change of business (the “**Escrow Release Conditions**”).

Following satisfaction of the Escrow Release Conditions, the Escrow Funds were released, and each Subscription Receipt was exchanged, without any further action or any additional consideration on the part of LabGold, for one (1) unit of the Company (a “**Unit**”), with each Unit consisting of one (1) common share of Northern Shield (“**Common Share**”) and one (1) common share purchase warrant (“**Warrant**”). Each Warrant entitles LabGold to purchase one additional Common Share (“**Warrant Share**”) at a price of $0.10 per Warrant Share until March 5, 2029.

As additional consideration for LabGold in respect of the Offering, for as long as LabGold retains a 10% equity interest in the Company, LabGold shall have (i) a pre-emptive right to participate in future financings of the Company to maintain its equity interest in the Company following the issuance of the Units to LabGold; and (ii) the right to appoint a technical advisor to help guide exploration activities carried out on the Company’s properties.

The Common Shares issued upon exchange of the Subscription Receipts (and the underlying Warrant Shares upon exercise of the Warrants) are subject to a statutory hold period and a voluntary “lock-up” ending July 5, 2026, and the resale rules of applicable securities legislation.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For inquiries regarding the material change and this report, please contact:

Ian Bliss
President and CEO
(613) 232-0459

9. Date of Report

March 10, 2026.