

Northstar Announces Non-Brokered Critical Minerals Private Placement

17.06.2024 | [Newsfile](#)

Vancouver, June 17, 2024 - [Northstar Gold Corp.](#) (CSE: NSG) ("Northstar" or the "Company"), announces a non-brokered private placement financing (the "Offering") for minimum aggregate proceeds of \$1,000,000 (CDN.).

The Offering includes a Critical Minerals flow-through component (the "Flow-Through Component"), which is comprised of a minimum of 12 million flow-through units (the "Flow-Through Units") at a price of \$0.05 per Flow-Through Unit for minimum gross proceeds of \$600,000. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and one-half non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.10 for a term of 24 months after the closing. The non-flow through component of the Offering (the "Non-Flow Through Component") is comprised of a minimum of 9 million non-flow through units (the "Non-Flow Through Units") at a price of \$0.045 per Non-Flow Through Unit for minimum gross proceeds of \$400,000. Each Non-Flow Through Unit is comprised one Share and one non-flow through warrant, with each warrant exercisable for one common share at an exercise price of \$0.08 for a term of 24 months after the closing. Management of the Company reserves the right to amend the final allocation of the Flow-Through Component and the Non-Flow Through Component under the Offering.

Use of Proceeds

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") which will be used primarily to fund Critical Minerals exploration and diamond drilling a newly-defined, 350 metre long, 200 Siemens near-surface EM conductor, 600 - 900 metres southeast and along strike from the historic, high-grade Cam Copper Mine on Northstar's Miller Copper-Gold Property - See Northstar News Release dated May 16, 2024. This "Zone 2 Extension Conductor" is coincidental with several magnetic anomalies and possibly represents the southeast expansion of previously drilled Cam Copper VMS Zone 2 (14.8% copper over 2.5 metres in DDH CC03-23 - See Northstar News Release dated November 23, 2023). Zone 2 Extension Conductor possibly indicates copper-bearing volcanogenic massive sulphide (VMS) mineralization with potentially greater thickness.

Non-Flow through proceeds will provide for due diligence of the neighboring Boston Creek Mines and Philip Property, subject to a recently signed Letters of Intent with Boston Creek Mines Ltd. and private vendors, respectively. The Boston Creek Mines Property contains 2 historic high-grade copper shaft mines along the northwestern half of the South Boston Creek Copper Trend, immediately adjacent to the Miller Copper-Gold Property. Three recently defined near-surface EM survey conductors on the Miller Copper-Gold Property, believed to represent near-surface volcanogenic massive sulphides (VMS) horizons, extend southeast onto the Philip Property, with the central conductor extending as much as 350 metres across the property line. Northstar's LOI agreements effectively consolidate the South Boston Creek Copper Trend, providing the Company an exploration buffer zone and a 6-month exclusivity period to conduct due diligence studies and negotiate possible acquisition terms. Proceeds raised from the Non-Flow Through Component will also be used for non-critical minerals exploration work on the Miller Copper-Gold Property and for general working capital.

The Offering is scheduled to close in tranches, with the first tranche expected to close by early July. and is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange. The Offering is being made by way of private placement in Canada and such other jurisdictions as the Company may determine. The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2024. and to incur the necessary Qualifying Expenditures on or before December 31, 2025, in accordance with regulatory requirements.

The Company may pay finder's fees on a portion of the Offering of up to 7% of the aggregate gross proceeds

raised. The finder's fees shall be paid in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

The Existing Shareholder Exemption and Investment Dealer Exemption

The Offering will be made available to existing shareholders of the Company who, as of the close of business on June 17, 2024 held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in B.C. Instrument 45-534 -- Exemption From Prospectus Requirement for Certain Trades to Existing Security Holders and in similar instruments in other jurisdictions in Canada. The existing shareholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the financing, the company intends to adjust the subscriptions received on a pro rata basis.

The Company has also made the Offering available to certain subscribers pursuant to B.C. Instrument 45-536 -- Exemption Form Prospectus Requirement for Certain Distributions Through an Investment Dealer. In accordance with the requirements of the investment dealer exemption, the company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

All securities issued in connection with the Offering will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

About Northstar

Northstar's primary exploration focus is to advance and expand our near-surface, bulk-tonnage gold-telluride and more recently discovered VMS copper mineral deposits on the Company's flagship, 100%-owned Miller Copper-Gold Property, situated 18 km southeast of Kirkland Lake, Ontario. The Company's strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to either supplement a nearby mining operation or support a stand-alone mining operation at the Property.

A New Copper Focus - Consolidating Cam Copper Mine and the Historic Boston Creek Copper Belt

On November 23rd, 2023 Northstar announced results from a 720 metre, 4-hole diamond drill program completed on the historic high-grade Cam Copper Mine, located 2.5 kilometres southwest of the Allied Gold Zone and also on Northstar's 100%-owned Miller Property. The Company reported all drill holes intersected lenses of Cu-rich volcanogenic massive sulphides, including massive and stringer chalcopyrite in drill hole CC03-23 grading 14.8% Cu over 2.45m from 116.55m to 119m in Zone 2 (See Northstar News Release dated November 23, 2023). These results suggest Zone 2 is thickening in a southeast and down-plunge direction. Zones 1, 3 and 4 also remain open along strike and at depth.

Cam Copper is the southernmost of 3 road accessible, historic shaft mines and small-scale past producers of high-grade 'direct shipping' copper ore centred on the historic Boston Creek Copper Trend. Recent exploration by Northstar confirms Cam Copper is centred on a newly recognized high-grade "Besshi-type" volcanogenic massive sulphide (VMS) copper system situated at the northwest end of a 0.9 km long southeast trending belt of VMS horizons. Besshi-type VMS deposits are an important global source of base metals, simplistically characterized as vented, broad sheet-like layers of magnetite, iron-copper-lead-zinc-arsenic sulphides, cobalt, sulphosalts, silver and possibly gold deposited on an ancient sea floor, hosted in volcano-sedimentary rock packages.

Northstar recently completed down-hole and grid-scale EM geophysical surveys over a 900 metre distance from Cam Copper Mine, defining a 350 metre long, 200 Siemens near-surface EM conductor, 600 - 900 metres along strike to the southeast. This "Zone 2 Extension Conductor" is believed to represent a wider and larger extension of Cam Copper Mine Zone 2 VMS copper mineralization.

Prior to drill testing the Zone 2 Extension Conductor, Northstar recently expanded its coverage of the South

Boston Creek Copper Trend by signing Letters of Intent with owners of the neighboring and adjacent Boston Creek Mines and Philip Property. The Boston Creek Mines Property contains 2 historic high-grade copper shaft mines along the northwestern half of the South Boston Creek Copper Trend, immediately adjacent to the Miller Copper-Gold Property. Three recently defined near-surface EM survey conductors on the Miller Copper-Gold Property, believed to represent near-surface volcanogenic massive sulphides (VMS) horizons, extend southeast onto the Philip Property, with the central conductor extending as much as 350 metres across the property line. Northstar's LOI agreements effectively consolidate the 4 kilometre South Boston Creek Copper Trend, providing the Company an exploration buffer zone and a 6-month exclusivity period to conduct due diligence studies and negotiate possible acquisition terms.

Northstar is positioning to drill test the Zone 2 Extension Conductor in Q3, 2024.

Allied Gold Zone

Since going public by IPO in late 2020, Northstar has spent over \$5.6 million in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenites and numerous 70 - 750 gold gram/metre drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include 6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include 9.41 g/t Au, 1.03% Cu over 3.0m. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April, 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding 500,000 ounces of gold averaging 2.04 g/t Au has been referenced in this study. Reported results (Northstar News Release dated July 26, 2022) verify the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development. Northstar is seeking a senior partner to conduct Allied Gold Zone lateral and depth expansion diamond drilling on the Miller Property.

Northstar's 3 additional 100%-owned exploration projects in northern Ontario, include the recently acquired 1,150 ha Rosegrove Property situated 0.5 km from the Miller Property, the 4,650 ha Bryce Gold Property (includes the recently optioned Britcanna Lease), an intrusive-gold / PME VMS project located along the projected east extension of the Ridout Break, and the recently expanded Temagami-Milestone Cu-Ni-Co Critical Minerals Property located in Strathcona Township. Northstar is seeking exploration partners to advance all 3 properties.

On behalf of the Board of Directors,

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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior

to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, disclosure regarding the completion of the Offering and potential gross proceeds to be raised pursuant thereto, the receipt of all applicable regulatory approvals, the prospective nature of the Company's property interests, exploration plans and expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company's properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NSG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties related to the completion of the Offering as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although NSG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and NSG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

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