



Northern Lights – Announces Shares for Debt Settlement

Vancouver, British Columbia. December 30, 2022, Northern Lights Resources Corp. (“Northern Lights” or the “Company”) (CSE: NLR, OTC: NLRCF) is pleased to announce it has settled \$80,000 in outstanding debt through the issuance to certain creditors of 3,809,524 common shares in the Company (the “Debt Shares”), at a deemed price of \$0.021 (the “Debt Settlement”).

The Debt Shares are being issued at a price equal to the 20 day Volume Weighted Average Price (VWAP) of the common shares of the Company as listed on the Canadian Securities Exchange (“CSE”) on December 29, 2022, being \$0.021, in accordance with the policies of the CSE.

The Debt Settlement includes participation by directors of the Company. The issuance of the Debt Shares to the directors constitutes a “related party transaction” as this term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions (“MI 61-101”). The directors of the Company, acting in good faith, determined that the fair market value of the Debt Shares being issued pursuant to the shares for debt transaction and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Shares nor the debt exceeds 25% of the Company’s market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the shares for debt transaction as the details and amounts of debts settled under the transaction were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable, which the Company deems reasonable as it wishes to reduce its accrued liabilities as soon as possible. The Debt Shares are subject to a standard four (4) month hold period.

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About Northern Lights Resources Corp.

Northern Lights Resources Corp is a growth-oriented exploration and development company that is advancing its 100% controlled, Secret Pass Gold Project located in Mohave County, Arizona.

Northern Lights Resources trades under the ticker of “NLR” on the CSE Market and “NLRCF” on the OTC Market. This and other Northern Lights Resources news releases can be viewed at www.sedar.com and www.northernlightsresources.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed private placement; use of funds; the business and operations of the Company after the proposed closing of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. 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. Accordingly, readers should not place undue reliance on forward looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.