

Northstar Closes First Tranche of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - August 5, 2021) - **Northstar Gold Corp.** (CSE: NSG) ("**Northstar**" or the "**Company**"), announces the Company has closed the first tranche of its previously announced \$2.5 million non-brokered private placement of units ("**Units**"), for gross proceeds of CDN\$1,572,220 (the "**Offering**").

The Offering was comprised of 2,999,806 flow through units ("**Flow Through Units**"), for a total of \$929,939.86 and 2,293,856 non-flow through units, totalling \$642,279.72 (the "**Non-Flow Through Units**"). The Flow Through Units were priced at \$0.31 and comprised of one flow through common share and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common at an exercise price of \$0.42 for a period of 24 months. The Non-Flow Through Units were priced at \$0.28 and were comprised of one common share and one-half of one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.42 for a period of 24 months.

The Company paid a total of \$71,880 in finders fees associated with the Offering, issued 298,239 finder warrants with exercise prices of \$0.28 and \$0.31 and expiring 24 months from the closing date of the Offering and issued 150,000 common shares to a certain finder who assisted the Company as a financial advisor in connection with the Offering.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("**CEE**") at the Company's 100%-owned flag-ship Miller Gold Property and recently acquired Searles Property, situated 18km southeast of Kirkland Lake, Ontario, and the Company's Bryce Gold Property, situated 35 km to the southwest. The Company will renounce CEE effective on or before December 31, 2021. The proceeds raised from the Non-Flow Through Component will also be used for exploration work on the Miller Gold Property, the recently acquired Searles Property and general working capital.

Surface exploration has commenced on the Company's 100%-owned Miller Gold and recently optioned and adjoining Searles Property. Detailed and fully funded exploration plans will be discussed in a separate and forthcoming news release.

Phase IIA Miller Drill Program

During the period March 15th - April 27th, 2021, Northstar drilled 1,990 metres (8 holes) in a Phase IIA program following up the 2020 near-surface bulk-tonnage Allied Syenite Gold Zone discovery (2 holes), near-surface confirmation drilling of the historic gold-telluride No. 1 Vein (2 holes) and 4 holes targeting geophysical and machine learning anomalies. Mineralized intercepts were obtained in all 8 Phase IIA drill holes.

On May 27th, 2021 Northstar announced partial results from drill hole MG21-56 in the Allied Syenite Gold Zone that included **6.6 g/t Au over 117m** between 14m and 131m encompassing the Veins 1 - 4 zones, including **175 g/t Au over 0.6m** between 14m and 14.6m, **24.9 g/t Au over 1.5m** between 43m and 44.5m, and **1,170 g/t Au over 0.5m** between 69.5m and 70m depth in drill hole MG21-56 within the Allied Syenite. Northstar continues to experience significant assay lab reporting issues and delays that the Company hopes will be resolved in the very near term. All additional Phase IIA drill results that will be reported when available.

2021 Surface Stripping, Mapping and Sampling Program

The Company is fully permitted and has commenced a surface stripping program in multiple areas of the

Miller Gold Property to provide for geological mapping and additional sampling. This includes the vicinity of the Allied Syenite where visible gold and gold tellurides have been observed on surface and confirmed at depth by recently reported high-grade gold-telluride intercepts obtained in drill hole MG21-56 (reported above). Surface stripping has proven to be highly effective in defining new mineralized zones on the Property as overburden is generally thin.

Phase IIB Miller Drill Program

Northstar is positioning to resume drilling at the Miller Gold Property in late summer of 2021 with a planned 4,600 metre, Phase IIB drill program to expand the recently discovered Allied Syenite Gold Zone, test several 3D IP geophysical anomalies and expand and confirm the No. 1 Vein historic estimate on the Miller Gold Property and recently acquired Searles Property.

About the Miller Gold Property

The Company's flagship property is the 100% owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine. Northstar drilled 5,023 metres in 28 holes at Miller in 2020, targeting near-surface high-grade and bulk-tonnage gold-telluride mineralization at Miller. Four new high-grade vein structures (Vein 1, 2, 3 and 4) (**86.6 g/t Au / 0.5 metres and 18.0 g/t Au / 3.9 m; incl. 100.0 g/t Au / 0.6m**) and the bulk-tonnage Allied Gold Zone (**1.4 g/t Au over 118.5m and 1.2 g/t Au over 107.3m**) were expanded / discovered and 3D modeled.

Northstar also commissioned a \$350,000 property-wide 3D IP, gravity and magnetic geophysics program on the Miller Gold Property in 2020 to further define gold mineralization controls at depth.

Qualified Person

Trevor Boyd, PhD, P.Geo., a 'Qualified Person' (Q.P.) as defined under Canadian National Instrument NI 43-101, has reviewed technical aspects of this news release.

About Northstar Gold Corp

Northstar's flagship property is the 100% owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine. The Kirkland District is being explored by numerous junior gold companies and subject to recent consolidation efforts by major companies active in the District. Northstar spent \$2 million in exploration at Miller in 2020, resulting in the expansion / discovery of four new high-grade vein structures (Vein 1, 2, 3 and 4) and the near-surface bulk-tonnage Allied Gold Zone. Northstar recently completed a 1,990 metre Phase IIA follow up diamond drill program at Miller on April 27th, 2021. The Company is currently awaiting assay results in preparation for a follow-up Phase IIB drill program scheduled to commence in late summer of 2021.

Northstar has 3 additional 100%-owned exploration projects in northern Ontario, including the recently acquired 1,200 ha Rosegrove Property situated 0.5 km from the Miller Gold Property, the 4,500 ha Bryce Property, 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 Property located in Strathcona Township. Northstar is advancing all 3 properties to the NI 43-101 Technical Report stage to maximize geological understanding, increase investor awareness and optimize monetization opportunities.

On behalf of the Board of Directors,

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This news release contains certain forward-looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Northstar Gold Corp. which may cause actual results, performance or achievements of Northstar Gold Corp. to be materially different from the results, performance or expectation implied by these forward-looking statements. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors.



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