



## PRESS RELEASE

### **NORTHSTAR GOLD CORP. ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING**

#### *For Immediate Release*

New Liskeard, Ontario, December 31, 2019 – **Northstar Gold Corp.** (CSE: NSG) (“**Northstar**” or the “**Corporation**”) is pleased to announce that it has completed its initial public offering of 9,985,498 common shares at the price of \$0.30 per common share for gross proceeds of \$2,995,649.40 (the “**Offering**” or the “**IPO**”). The Corporation will be listed as a natural resource company on the Canadian Securities Exchange (the “**CSE**”) and the common shares are expected to commence trading on the CSE on January 2, 2020 under the trading symbol “NSG”.

Haywood Securities Inc. and Canaccord Genuity Corp. (collectively, the “**Co-Lead Agents**”) acted as co-lead agents and joint bookrunners under the Offering. For their services, the Co-Lead Agents received a cash commission equal to 10% of the gross proceeds of the Offering, and 998,549 common shares reserved for issuance upon exercise of the common share purchase warrants granted to the Co-Lead Agents upon completion of the IPO (the “**Agents’ Warrants**”). The Agents’ Warrants are exercisable at a price of \$0.30 per common share within two (2) years of the date of issuance.

The Corporation intends to use the net proceeds from the Offering to complete Phase I of the work program recommended in the Technical Report dated December 10, 2018, entitled “Independent Technical Report on the Miller Gold Project, Kirkland Lake, Ontario” (the “**Technical Report**”), and for general and administrative purposes.

#### *The Flagship Property – Miller Gold Property*

The Corporation’s key asset is the historic Miller Gold Property, situated 18 km southeast of Kirkland Lake Gold’s Macassa South Mine Complex (SMC) in northeastern Ontario. The Miller Gold Property has historically been the focus of a number of shallow mining ventures, including the Miller-Independence Mine during the early 1900’s. The Miller Gold Property has only been partially explored near surface and shares a number of important geological similarities with Kirkland Lake Gold’s SMC and Eldorado Gold’s nearby Lamaque Project in Quebec.

The Corporation acquired the Miller Gold Property by staking in 2012 and, since that time, has spent approximately \$2M on exploration work on the Miller Gold Property, including ground geophysics, geological mapping, sampling, bulk sampling and surface drilling. This work partially validated a near-surface, historic gold estimate of 733,000 tonnes averaging approximately 11.5 g/t Au for approximately 270,000 ounces gold at the historic Miller-Independence Zone\*.

\*Ontario Ministry of Northern Development and Mines Assessment report #OM87-6-L-239: AFRI file 32D04SW0265 “Mining and Geological Report on the 1987 Nortek Exploration Program” by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario. This number is a historical estimate, not compliant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) guidelines, provided for information only and is not to be relied upon. The relevance of this historical estimate is as a rough guideline of possible gold resource on the Miller Gold Property. The key assumptions, parameters and methods to prepare this historical estimate are not known. The historical estimate does not use categories set out in sections 1.2 and 1.3 NI 43-101. A full assessment report is filed with MNDM by Gordon B. French in which this number is reported. This historical estimate can be updated to a current mineral resource by additional drilling. No “qualified person”, as defined in NI 43-101, has done sufficient work to classify the historical estimate as current mineral resource and the Corporation is not treating this historical estimate as a current mineral resource.

The Technical Report recommends a two phase exploration program with a total budget of approximately \$2.2M, designed to take the Miller Gold Property towards the mineral resource stage. In early January 2020, the Corporation will commence Phase I of the exploration program, having a budget of approximately \$1.1M, which will entail surface stripping, mapping, sampling, 3D I.P geophysics and 3,000 metres of diamond drilling to upgrade the historic Miller-Independence gold estimate to NI 43-101 mineral resource standards, and test a number of other near surface, high-grade vein and intrusion-hosted bulk tonnage gold targets.

### ***Qualified Person***

Trevor Boyd, PhD, P.Geo., a “qualified person” as defined under NI 43-101, has prepared and reviewed technical aspects of this news release.

### ***About Northstar Gold Corp.***

The Corporation is focused on exploration, development and acquisition of quality exploration of properties in the prolific Abitibi Greenstone Belt. The Corporation’s flagship project, the Miller Gold Property, is a historic resource and advanced exploration-stage property situated 18 km southeast of Kirkland Lake, Ontario.

The Corporation has operated for the past 11 years as a private company focused primarily on gold exploration in the prolific Kirkland Lake District in northeastern Ontario (>24.5M oz gold produced from 7 mines since 1915). During this time, the Corporation raised nearly \$10M to acquire and advance a number of 100%-owned gold and base-metal mining claims located on 3 properties in the Kirkland Lake region. Prior to completing the IPO, the Corporation consolidated its share structure on a one for six basis (1:6), augmented and restructured its board of directors and management group with a number of highly experienced and accomplished mining, exploration, corporate development and investment banking professionals and raised \$650,000 by way of private placements to provide for on-going exploration, the IPO and a public listing on the CSE. Refer to the Corporation’s prospectus dated November 14, 2019 on [www.sedar.com](http://www.sedar.com) for details of its properties and the exploration program.

In addition to the Miller Gold Property, the Corporation also has two early exploration projects, namely the Bryce Project (Gold) and Milestone Project (Copper-Cobalt-Nickel). The Corporation has 100% ownership of the mining rights to the Miller Gold Property, the Bryce Project and the Milestone Project.

### **On behalf of the Board of Directors,**

**Mr. Brian P. Fowler, P.Geo.**  
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### ***Cautionary Note Regarding Forward-Looking Statements***

*This news release contains certain forward-looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Northstar. Actual results, performance or achievements of Northstar may be materially different from the results, performance or expectation implied by these forward-looking statements. Such forward-looking statements include, but are not limited to, the use of the net proceeds of the Offering, the commencement of the Phase I exploration program on the Miller Gold Property in January 2020 and the anticipated course of such exploration program and the upgrade of the historic Miller-Independence gold estimate to NI 43-101 mineral resource standards. 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. Factors that may cause the actual results, performance or achievements of Northstar to materially vary from those implied by the forward-looking statements herein include, but are not limited to, the results of Northstar’s exploration activities, industry production, commodity demand and pricing, currency exchange rates, and general economic factors, as well as other risk factors described under the heading “Risk Factors” in Northstar’s final long form prospectus dated November 14, 2019. Northstar expressly disclaims any intention and undertakes no obligation to update or revise any forward-looking statements or forward-looking information contained in this press release to reflect subsequent information, events or circumstances or otherwise.*