

Northern Lights Resources Corp. Completes Sale of Option Interest in Medicine Springs Project

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Vancouver, Dec. 23, 2022 - [Northern Lights Resources Corp.](#) ("Northern Lights" or the "Company") (CSE:NLR), (OTC:NLRCF) is pleased to announce that it has completed the sale of its 25% interest in the Medicine Springs Project Option Agreement to Reyna Silver Corp. (TSX.V RSLV) under the terms announced by the Company on December 15, 2022 (the "Transaction").

Highlights

The total value of the consideration paid to NLR for its 25% option interest in the Medicine Springs Project is approximately \$2.3 million plus the value of the future NSR royalty interest.

Consideration received by NLR from Reyna Silver consists of:

- US\$100,000 Cash Payment
- 6,000,000 shares of Reyna Silver Corp

(as at Dec 22, 2022 - share price \$0.365, total market value \$2.19 million)

- 1% NSR Royalty over Medicine Project (option for RYSL to buy back 0.5% for US\$2.5 million)

Northern Lights CEO, Jason Bahnsen commented "The completion of the sale of NLR's 25% stake in the Medicine Springs Project option positions NLR to focus on the exploration of the Secret Pass Gold Project in Arizona as well the review of new potential project acquisition opportunities. We believe the Medicine Springs Project has the potential to develop into a district-level silver and base metals project under the management of the Reyna Silver team with the guidance of CRD expert geologist Dr. Peter Megaw. Northern Lights retains significant exposure to the Medicine Springs Project as well as Reyna Silver's Guigui and Batopilas projects in Mexico via the Reyna Silver 5% equity position and the future NSR royalty on Medicine Springs."

The Transaction

Under the terms of the Transaction, Northern Lights will assign all of its rights and obligations under the Medicine Springs Option Agreement to Reyna Silver. Upon completion of the Transaction, Reyna Silver will have the option to acquire 100% of the Medicine Springs Project by completing the minimum exploration expenditure as per the Medicine Springs Option Agreement. Reyna Silver will be responsible for all obligations under the Medicine Springs Option Agreement including any consideration payments due to the project vendors from Northern Lights under the terms of the Medicine Springs Option Agreement.

In consideration for the purchase of NLR's 25% interest in the Medicine Springs Option Agreement Reyna Silver will make the following payments to NLR:

1. 1)Cash Consideration Payment of US\$100,000; and

1. 2) Equity Consideration Payment 6,000,000 common shares of Reyna Silver Corp. The Reyna Silver shares held by NLR will be subject to contractual resale restrictions over a twenty-four (24) month period
1. 3) 1% NSR Royalty over the Medicine Springs Project licenses. The royalty to NLR will not become effective until Reyna Silver has completed the Medicine Springs Option Agreement obligations and owns 100% of the project. Reyna Silver retains the right to purchase 0.5% of the NSR Royalty for a cash consideration of US\$2.5 million at any time in the future.

The Company has agreed to pay a finders fee to an arms-length party of \$40,000 paid in common shares of NLR.

Reyna Silver has received approval from the TSX Venture Exchange to complete the Transaction.

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About Northern Lights Resources Corp.

[Northern Lights Resources Corp.](#) is a growth-oriented exploration and development company that is advancing two projects: The 100% owned, Secret Pass Gold Project located in Arizona; and the Medicine Springs silver-zinc-lead Project located in Elko County Nevada where Northern Lights, in joint venture with Reyna Silver are earning 100% ownership. Northern Lights Resources is a member of the Arizona Mining Association.

Northern Lights Resources trades under the ticker of "NLR" on the CSE and "NLRCF" on the OTCQB. 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.

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