

Northstar Makes New Discoveries at Milestone CU-NI-CO Property

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Vancouver, January 25, 2023 - [Northstar Gold Corp.](#) (CSE: NSG) (OTCQB: NSGCF) ("Northstar" or the "Company"), is pleased to announce the results of a surface exploration program and high resolution airborne magnetic survey over the Company's 100%-owned, 615 hectare Milestone Property, situated 3 km southwest of the town of Temagami, Ontario.

Highlights

- Significant Cu-Ni-Co and anomalous precious metal (Au, Ag, Pd, Pt) assays have been returned from numerous surface samples containing massive to semi-massive sulphides recently collected over a 1,000 metre distance along a metagabbro sill contact.
- Historic surface assay results were verified in both the Diadem and O'Connor zones and a new Cu-Ni-Co massive sulphide "Central zone" has been discovered between them.
- Massive sulphide "pods" hosting chalcopyrite and anomalous precious metals were discovered in the footwall rhyolite of the O'Connor zone.
- Nickel and cobalt concentrations from recent surface sampling are higher than previously reported from the Property.
- A 76.7-line km, high resolution UAV magnetic survey was successful in delineating the Diadem and O'Connor zones from near surface to depths of 280 metres and 400 metres, respectively. Two new anomalies have been identified along the metagabbro contact, with one anomaly possibly extending the massive sulphide trend another 500 metres along strike to the ENE. The newly discovered Central Zone magnetic anomaly hosts massive sulphides with Cu-Ni-Co mineralization.
- 3D Inversion results of the magnetic data indicates that historic drilling failed to intersect the core of the magnetic anomalies associated with the Diadem and O'Connor zones, suggesting considerable exploration upside.

Management Commentary

"Northstar is pleased to have completed this timely and integrated surface exploration program at Milestone," stated CEO Brian Fowler. "Program results have identified a number of near-surface, precious metal-enriched Cu-Ni-Co (Critical Minerals) exploration targets that warrant follow-up exploration. Northstar intends to pursue a critical minerals designation by a qualified professional geoscientist to certify, in the prescribed form and manner, that Milestone exploration expenses will be incurred in accordance with an exploration plan that primarily targets Critical Minerals. Completion will qualify Milestone exploration work eligibility for the Critical Mineral Exploration Flow Through Shares Tax Credit (CMETC) of 30%. While the Miller Gold Project remains Northstar's flagship property, the Company is excited to further explore Milestone for Critical Minerals this year."

Milestone Surface Exploration Program

Northstar carried out a brief surface exploration program consisting of prospecting and sampling of the key metagabbro trend on the Milestone Property between November 10th and 16th, 2022. A total of 72 representative surface samples were collected over a 1.5 km strike length of the lower metagabbro contact and include 29 samples with massive pyrite +/- pyrrhotite, chalcopyrite, magnetite mineralization collected both in-situ from historic workings or surface gossan and from historic muck piles (Table 1. - Figure 1). Assay results of the 29 samples ranged from 0.20 - 1.52% Cu, 0.05 to 0.61% Ni and 0.005% to 0.134% Co.

Surface sample copper grades from the O'Connor and Diadem zones were consistent with historically reported grades from both drilling intercepts and surface sampling. Nickel and cobalt assays, however, were generally higher than previously reported, which could be related to historic under-reporting due to incomplete sample digestion with the commonly used aqua regia digest preparation method vs. the current, more reliable four acid digest + ICP-MS analysis method utilized by Northstar.

One in-situ sample (E455246) of massive pyrite with chalcopyrite collected within the footwall rhyolite 50 metres below the metagabbro contact in the O'Connor zone assayed 1.25% Cu, 1.31 g/t Pd, 0.46 g/t Pt, 0.41 g/t Au and 6.35 g/t Ag. The discovery of this massive sulphide "pod" within the footwall rhyolite is significant as massive sulphide pods with chalcopyrite and precious metals in the footwall rhyolite formed the main ore constituent at the historic high-grade copper Temagami Mine, located along strike 20km to the southwest.

In addition to the discovery of multiple sulphide pods below the gabbro contact, another zone hosting massive sulphides with Cu-Ni-Co mineralization was discovered between the Diadem and O'Connor zones with one sample (E455258) assaying 1.25% Cu, 0.61% Ni and 0.081% Co from a historic muck pile. Samples collected from another trenched area 50 metres to the west of the previous sample produced similar results with one sample (E455255) assaying 1.0% Cu, 0.34% Ni, 0.066% Co with 0.2 g/t Pd and 0.3 g/t Au. No records of drilling or previous sampling had been reported for this area along the contact which was identified as a linear magnetic anomaly at a high angle to the main body of gabbro (Figure 2). This could possibly represent a zone of structurally hosted sulphides extending below the metagabbro contact or a mineralized gabbro dike. Radial "Offset" dikes associated with the Sudbury Igneous Complex are responsible for a significant proportion of the total Cu-Ni-Co production of the Sudbury mining camp.

Follow up surface work is required on the Milestone Property to fully investigate both this new discovery as well as the sulphide pods in the footwall of the O'Connor zone.

Table 1 (below) illustrates weighted average grades of 29 samples collected along the lower metagabbro:

Table 1. Weighted Average Muck and In-Situ Assays from 4 zones on the Milestone Property

Zone	No. of Samples	Total Sample Weight (kg)	Cu (%)	Ni (%)	Co (%)	Au (g/t)	Ag (g/t)	Pd (g/t)	Pt (g/t)	Cu Eq (%)
Diadem	8	21.17	0.72	0.26	0.047	0.16	2.57	0.12	0.06	1.93
O'Connor	13	25.98	0.70	0.23	0.068	0.19	0.72	0.15	0.06	1.97
Central	5	13.14	0.89	0.33	0.064	0.23	1.86	0.13	0.06	2.17
Footwall Sulphide Pods	3	6.90	0.98	0.11	0.053	0.25	2.39	0.46	0.18	2.10
Total	29	67.19	0.77	0.25	0.059	0.20	1.70	0.17	0.07	2.06

*Cu Eq results are based on spot USD spot metal prices for January 13, 2023 of Cu- \$4.215/lb. Ni - \$12.065/lb., Co- \$22.226/lb., Au- \$1904.05/oz, Ag-\$23.675/oz, Pd-\$1789.94/oz, Pt-\$1064.76/oz and calculated using the following formula: $CuEq = Cu\% + (12.065/4.215) \cdot Ni\% + (22.226/4.215) \cdot Co\% + (Aug/t \cdot (1904.05/31)/4.215 \cdot 22) + (Agg/t \cdot (23.675/31)/4.215 \cdot 22) + (Pd/t \cdot (1789.94/31)/4.215 \cdot 22) + (Pt \cdot g/t \cdot (1064.76/31)/4.215 \cdot 22)$. Recovery is estimated at 100%. Source dailymetalprice.com/metalprices.php.

High Resolution UAV Magnetic Survey

A 76.7-line km, high resolution UAV magnetic survey was conducted by Quebec based Vision4K on the Milestone Property on November 8th, 2022, utilizing a stabilized MAG-drone survey system equipped with a Scintrex Cs-VL Cesium Vapor magnetometer and collision avoidance sensors. The line spacing was 25 metres, and the line orientation was 355.5° true, chosen to be perpendicular to geological strike.

Ronacher McKenzie Geoscience leveled the detailed TMI data and inverted it to produce a 3D model of the magnetic vector amplitude in the survey area (Figure 2). The data were inverted on a 12.5 m square horizontal mesh over the entire survey area. The vertical mesh cells started at 6.25 m thickness, increasing with depth. In addition, Ronacher McKenzie produced magnetic filter products.

Based on the magnetic data, the metagabbro unit is interpreted to be a broad, 200 m wide anomalous zone

of high magnetic response, oriented ENE-WSW over a strike length of approximately 1.5 km (Figure 1). The metagabbro unit is not uniform and is interrupted by NNW and NW striking linear magnetic features. Previous structural interpretation of LiDAR data on the property are also generally consistent with the magnetic data indicating disruption of the gabbro. Cross cutting structures frequently hosted massive chalcopyrite mineralization at the Temagami Mine and are prospective for follow up work.

The Diadem zone is coincident with a strongly magnetic ovoid anomaly, approximately 150 m x 250 m in area (Figures 2 and 3). An unexplored group of three smaller (50-100 m) magnetic features lie approximately 450 m to the ENE of the magnetic high associated with the Diadem prospect (Figure 1) with the largest of these features appearing very similar to the Diadem anomaly in the 3D inversion results (Figure 2). This new discovery could represent an extension of the massive sulphide zone along the metagabbro contact to the ENE. Ground truthing and sampling is being planned in this area.

A slightly weaker magnetic anomaly exists around the O'Connor zone; however, it extends from surface to at least 400m vertical depth based on the 3D inversion model (Figure 2) and appears to be dipping steeply north while plunging towards the southwest.

A fourth significant magnetic anomaly was discovered between the Diadem and O'Connor zones (Figure 2). This central anomaly or "Central zone" is oriented at a high angle to the main trend in a NW-SE direction and was found to host massive sulphides including one sample (E455255) assaying 1.0% Cu, 0.34% Ni and 0.066% Co (2.67% CuEq) in the center of the anomaly. Additional ground truthing and sampling is being planned for the Central anomaly area.

Much of the historic drilling at both the Diadem and O'Connor prospects did not reach the core of the magnetic zones in the inversion model, indicating potential for better drilling results at depth.

Figure 1. Milestone Property - 2022 Assay Results (CuEq) and UAV Magnetic Survey

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/6839/152437_ee1ecee4b4f96a0d_002full.jpg

*Cu Eq results are based on spot USD spot metal prices for January 13, 2023 of Cu- \$4.215/lb. Ni - \$12.065/lb., Co- \$22.226/lb., Au- \$1904.05/oz, Ag-\$23.675/oz, Pd-\$1789.94/oz, Pt-\$1064.76/oz and calculated using the following formula: $CuEq = Cu\% + (12.065/4.215)*Ni\% + (22.226/4.215)*Co\% + (Aug/t*(1904.05/31)/4.215*22) + (Agg/t*(23.675/31)/4.215*22) + (Pdg/t*(1789.94/31)/4.215*22) + (Pt\ g/t*(1064.76/31)/4.215*22)$. Recovery is estimated at 100%. Source [dailymetalprice.com/metalprices.php](https://www.dailymetalprice.com/metalprices.php).

Figure 2. Milestone Property -3D Inversion Results of UAV Magnetic Survey with Historic Drilling Results

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/6839/152437_ee1ecee4b4f96a0d_003full.jpg

About the Milestone Property

The Milestone Cu-Ni-Co Property consists of 28 contiguous, unpatented claim units covering 615 hectares within the Temagami greenstone belt in Strathcona Township, Ontario.

The Property has seen bulk sampling, numerous geophysical surveys and 2724 metres of diamond drilling in 27 holes between 1952 and 2001 by 5 previous operators including Geoscientific Prospectors Ltd. and Copperfields Mining Corporation which later became Teck Corporation.

In 1956 Diadem Mines drilled 13 holes on the Milestone Property defining a continuous sulphide zone of 700 feet (200m) in length with widths of approximately 15 feet (4.6m) to vertical depths of 300 feet (90m) steeply dipping to the south ("Diadem deposit"). The Diadem deposit was estimated to contain a non-43-101 compliant historic estimate of 500,000 Tons grading 0.5% Cu and 0.1% Ni and remains open along strike and at depth* (3). The O'Connor zone, which has reported historic drilling intercepts of 0.71% Cu over 11.6m including 7.04% Cu and 1.79% Ni over 0.36m (2), and 1.0% Cu and 0.17% Ni over 4.25m (4) also remains open along strike and at depth.

The Milestone Property exhibits similar geology, mineralization, stratigraphic setting and alteration as Teck Resources former high-grade Temagami copper mine located 20 km southwest along strike. The Temagami Mine produced approximately 900,000 Tons at an average grade of 6.0% Cu during the period 1955 to 1972 (1). Both the Milestone Property and Temagami Mine share some similarities with the "footwall breccia" type ore deposits found in the Sudbury basin.

*This estimate is historical and cannot be relied upon. The key assumptions, parameters, and methods used to prepare the estimates are not documented or known. The estimate does not use the categories set out by the Canadian Institute of Mining and Metallurgy. A more recent estimate does not exist. A substantial amount of drilling would have to be completed to verify the estimate. Sufficient work has not been completed to classify the historical estimate as current and Northstar is not treating the estimate as current.

The reader is referred to Northstar's previous Milestone News Release dated December 7, 2022 to review previous Milestone Property exploration highlights and historic exploration results.

Quality Control

Samples collected in the 2022 Milestone surface exploration program were delivered to ALS Global in Timmins, Ontario for preparation and assayed for gold by ALS Global in Vancouver, British Columbia.

Northstar has implemented a quality control program for its Milestone Property to ensure best practice in the sampling and analysis of surface samples, which includes the insertion of blanks, duplicates, and certified standards into the sample stream.

Surface samples were submitted to ALS Global at their Timmins, Ontario facility for sample preparation where the entire sample was crushed to better than 70% passing 2mm, 250g riffle split and pulverized to 85% passing 106 microns. Pulps are forwarded to ALS Global in Vancouver, British Columbia for analyses. Gold and PGM analyses are obtained via industry standard fire assay with ICP finish using 5 g to 30 g aliquots. For samples returning greater than 10 g/t gold follow-up fire assay analysis with a gravimetric finish is completed. Based on initial fire assay gold indications as well as visual indication of mineralization and alteration, samples are selected for re-assay by the screen metallic fire assay method. Samples are also analyzed for 48 trace and major elements by ICP-MS following a four-acid digestion. ALS Global are ISO/IEC 17025:2017 accredited (Lab No. 579) for the preparation and analyses performed on the Milestone samples.

Qualified Person

Brian P. Fowler, 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 North[Star Gold Corp.](#)

Northstar's primary exploration focus is the advancement of the Company's flagship, 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine's Macassa SMC gold mine. The Company's strategy is to develop either a minimum material (+1 million ounce) high-grade gold mineral resource to potentially supplement a nearby mining operation or a stand-alone mining operation at the Miller Gold Property.

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 4,650 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 Property located in Strathcona Township. Northstar recently filed a NI43-101 Technical Report on the Bryce Gold Property and is advancing all 3 properties to enhance monetization opportunities.

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 Goldcorp. 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.

(1) Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI41116NE00004: Temagami Copper Mine, Copperfields Mining Corp., Abex Mines Central Group.

(2) Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #41116SW9408, Prospectus of Milestone Mines Ltd. 1956

(3) Bennett, G.1978: Geology of the Northeast Temagami Area, District of Nipissing; Ontario Geological Survey Report 163, 128p. p. 111.

(4) Ontario Ministry of Energy, Northern Development and Mines and Mines AFRO File #2.21014, Lithogeochemical Sampling Program, Milestone Property, Strathcona Township, June 2001, by Temex Resources and AFRO File #2.21650, Report on Milestone PGE/Copper/Nickel Project Preliminary Drilling Program West Diadem and Teck Corporation Claim Groups Strathcona Twp. June 2001, by Temex Resources.

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