

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common Shares and Share Purchase Warrants

Issuer: Northern Shield Resources Inc. (the “**Issuer**”)
500 - 55 Metcalfe Street
Ottawa, ON K1P 5T6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered this report occurred in the secondary market. The Issuer’s common shares are listed on the TSX Venture Exchange.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Crescat Portfolio Management LLC (“**Crescat**”)
1560 Broadway
Denver, Colorado 80202 USA

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

As a result of net purchases of common shares of the Issuer (“**Common Shares**”) acquired by Crescat in November 2020, Crescat’s holdings in the Issuer have risen above 10%.

2.3 State the name of any joint actors.

Kevin Smith 401K Plan, Linda Smith, and Kevin and Linda Smith Living Trust dtd 7/21/1998 (the “**Joint Actors**”) may be considered joint actors.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Crescat is eligible to file reports under Part 4 in respect of the reporting issuer.

Item 3 –Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

As at November 30, 2020, Crescat held approximately 8.23% of the total number of issued and outstanding Common Shares; as at the month covered by its last Form 62-103F3 filed in respect of the Issuer, Crescat held approximately 7.36% of the total number of issued and outstanding Common Shares. Assuming that Crescat exercises in full the 6,615,384 share purchase warrants of the Issuer (“**Warrants**”) it holds, Crescat will hold 29,134,481 Common Shares representing approximately 10.40% of the outstanding Common Shares on a partially diluted basis.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.**

As at November 30, 2020, Crescat exercised control over 22,519,097 Common Shares, representing approximately 8.23% of the outstanding Common Shares, and Warrants to purchase 6,615,384 Common Shares. Assuming that the Warrants are exercised in full, Crescat will hold 29,134,481 Common Shares representing approximately 10.40% of the outstanding Common Shares on a partially diluted basis.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

The transaction did not involve a securities lending arrangement.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

N/A

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

N/A

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Crescat exercises control over a total of 22,519,097 Common Shares (representing approximately 8.23% of the outstanding Common Shares) and 6,615,384 Warrants. Assuming the Warrants are exercised, Crescat will exercise control over an aggregate of 29,134,481 Common Shares representing approximately 10.40% of the outstanding Common Shares on a partially-diluted basis.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

N/A

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

N/A

INSTRUCTIONS

- (i) "Related financial instrument" has the meaning ascribed to that term in NI 55-104. Item 3.5 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.***

(ii) An eligible institutional investor may omit the securityholding percentage from a report if the change in percentage is less than 1% of the class.

(iii) For the purposes of Items 3.5, 3.6 and 3.7, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.

(iv) For the purposes of Item 3.7, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

The disposition of some of the Common Shares held by Crescat was made as part of Crescat's ongoing rebalancing of the portfolio of securities managed by it. Crescat holds securities of the Issuer for investment purposes and not for the purpose of exercising control or direction over the Issuer.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

N/A

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

N/A

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**

N/A

- (e) a material change in the reporting issuer's business or corporate structure;**

N/A

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

N/A

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

N/A

- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

N/A

- (i) a solicitation of proxies from securityholders;

N/A

- (j) an action similar to any of those enumerated above.

N/A

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

There are no agreements, arrangements, commitments or understandings between Crescat and the Joint Actors but a Joint Actor is the majority owner of Crescat.

INSTRUCTIONS

(i) Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.

(ii) For the purposes of Item 5, the description of any agreements, arrangements, commitments or understandings does not include naming the

persons with whom those agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

N/A

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated the 10th day of December, 2020.

Crescat Portfolio Management LLC
by its authorized signatory:

“Linda C. Smith”
Signature

Linda C. Smith, COO
Name/Title