

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Northern Shield Resources Inc. (the "**Company**")
500 – 55 Metcalfe Street
Ottawa, ON K1P 6L5

Item 2. Date of Material Change

December 7, 2021

Item 3. News Release

On November 30 and December 7, 2021, press releases relating to the material change were issued and disseminated through the services of CNW Group.

Item 4. Summary Of Material Change

On November 30 and December 7, 2021, respectively, the Company announced that it was seeking the approval of the TSX Venture Exchange in relation to the extension of the expiry dates for certain warrants issued under a two-tranche private placement which closed on December 9 and December 17, 2019.

Item 5. Full Description Of Material Change

On November 30 and December 7, 2021, respectively, the Company announced that it was seeking the approval of the TSX Venture Exchange (the "**TSXV**") in relation to extending the expiry dates of certain warrants issued pursuant to a two-tranche private placement which closed on December 9 and December 17, 2019 (the "**Warrant Extension**"). The Company applied to the TSXV to extend the expiry date of 7,287,963 common share purchase warrants issued on December 9, 2019 (the "**First Tranche Warrants**") from December 9, 2021 to June 9, 2022, and 2,050,001 common share purchase warrants (the "**Second Tranche Warrants**", and together with the First Tranche Warrants, the "**Warrants**") from December 17, 2021 to June 17, 2022. Each Warrant is exercisable for one common share in the capital of the Company at a price of \$0.10 per share. All other terms of the Warrants remain unchanged.

The Warrant Extension was approved by the TSXV on December 7, 2021.

The Warrant Extension constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a director of the Corporation, Mr. Russell Richards, holds of 1,087,963 of the First Tranche Warrants. However, in accordance with MI 61-101, exemptions from formal valuation and minority approval requirements can be relied upon as the fair market value of the Warrants does not exceed 25% of the Company's market capitalization.

The Warrant Extension was unanimously approved by the board of directors of the Company, with Mr. Richards abstaining. The Company confirms it will send a copy of this material change report to any shareholder of the Company who requests it.

The Company did not file the material change report more than 21 days before the expected approval of the Warrant Extension as it was not known when and if such approval would be granted.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Ian Bliss, President and CEO, at 613.232.0459.

Item 9. Date of Report

December 7, 2021.