
MATERIAL CHANGE REPORT

1. Name and Address of Company

Northern Shield Resources Inc. (the “**Company**”)
150 Elgin Street, 10th Floor
Ottawa, ON K2P 1L4

2. Date of Material Change

February 27, 2026.

3. News Release

The news release reporting the material change was disseminated on February 27, 2026, through the facilities of CNW and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

4. Summary of Material Change

On February 27, 2026, the Company announced that it had entered into three separate definitive agreements in respect of properties and mining claims located in Newfoundland and Labrador (the “**Definitive Agreements**”), including the Point Rose property (the “**Point Rose Property**”), Stewart property (the “**Stewart Property**”), and the Marystown claims (the “**Marystown Claims**”).

5.1 Full Description of Material Change

On February 27, 2026, the Company announced that it had entered into the Definitive Agreements in respect of the Point Rose Property, Stewart Property, and the Marystown Claims.

Point Rosie/Feeder Brook

Under the Point Rosie/Feeder Brook Option Agreement (the “**Point Rosie Agreement**”), the Company, through its wholly owned subsidiary, Seabourne Resources Inc. (“**Seabourne**”), acquired the right to earn up to an undivided 100% interest in the Point Rosie Property located in Newfoundland.

By its terms, the Company paid \$13,835 in cash and issued 650,000 common shares (“**Common Shares**”) on signing pursuant to the Point Rosie Agreement, and will issue up to an aggregate of 2,650,000 Common Shares and pay, in aggregate, \$153,835 over a four-year period thereafter.

Stewart/Forty Creek

Under the Stewart Option Agreement (the “**Stewart Agreement**”), the Company, through its wholly owned subsidiary, Seabourne, acquired the right to earn up to an undivided 100% interest in the Stewart Property located in Newfoundland.

By its terms, the Company paid \$6,755 in cash and issued 400,000 Common Shares on signing pursuant to the Stewart Agreement, and will issue up to an aggregate of 2,900,000 Common Shares and pay, in aggregate, \$146,775 over a four-year period thereafter.

Kelstone

Under the Kelstone Purchase Agreement (the “**APA**”), the Company, through its wholly owned subsidiary, Seabourne, acquired the Marystown Claims, being two Mining Claims located near Marystown, Newfoundland, in exchange for \$1,500 in aggregate cash consideration and the issuance of 400,000 Common Shares on signing.

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The properties underlying the Definitive Agreements are subject to a royalty in the amount of 2.0% Net Smelter Returns; provided that the Company shall have, under each respective Definitive Agreement, the pre-emptive right at any time and from time to time prior to commencement of commercial production to buy-down the royalty from 2.0% to 1.0% for \$1,500,000.

All of the securities issued under the Definitive Agreements will be subject to a four-month and one-day statutory hold period in accordance with applicable securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

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

8. Executive Officer

For inquiries regarding the material change and this report, please contact:

Ian Bliss
President and CEO
(613) 232-0459

9. Date of Report

March 6, 2026.