



Focused on Gold & Copper Exploration in Kirkland Lake District

Corporate Presentation
March 2, 2024

CSE: NSG OTC: NSGCF FSE: 3WV

Forward Looking Statement

Statements in this corporate presentation contain forward looking information including expectations of future production and commodity prices, drilling and exploration plans, timing and amounts of capital expenditures and future expenditure levels. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. These risks include, but are not limited to: the risks associated with the mining industry, future exploration results, economic conditions in the countries and regions in which the Corporation conducts business, ability of the Corporation to implement its business strategy, ability of the Corporation to market its products, government regulations and the expenditures required to comply with them, commodity prices, interest and exchange rate changes, the outcome of current legal proceedings, and the availability of financing. Industry related risks include, but are not limited to: operational risks in exploration, development and production, delays or changes in plans, health and safety risks and the uncertainty of estimates and projections of costs and expenses. The reader is cautioned not to place undue reliance on any forward looking information. The Corporation undertakes no obligation to update or revise any forward looking statements except as required by applicable securities laws.

The information contained in this corporate presentation does not purport to be all inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analyses and reviews of the Corporation and of the information contained in this corporate presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors that they consider appropriate in investigating and analyzing the Corporation.

Mr. Brian P. Fowler, P.Geo. and Ms. Elisabeth Ronacher, PhD, P.Geo., Qualified Persons as defined by National Instrument 43-101, have verified the authenticity and validity of the technical data herein.

About Northstar Gold Corp.

- Went public on CSE by way of IPO December 31st , 2019
- Highly skilled and accomplished Board of Directors, Special Advisor and Management with global major and junior exploration and development experience
- Prior to listing, spent >\$7M as a private company focused on gold exploration in NE Ontario for 10 years
- Portfolio of 4-100%-owned gold and base metal exploration properties in Kirkland and Temagami Lake Districts
- Spent \$6M in exploration at Miller, Bryce and Milestone Properties since 2021

About Northstar Gold Corp.

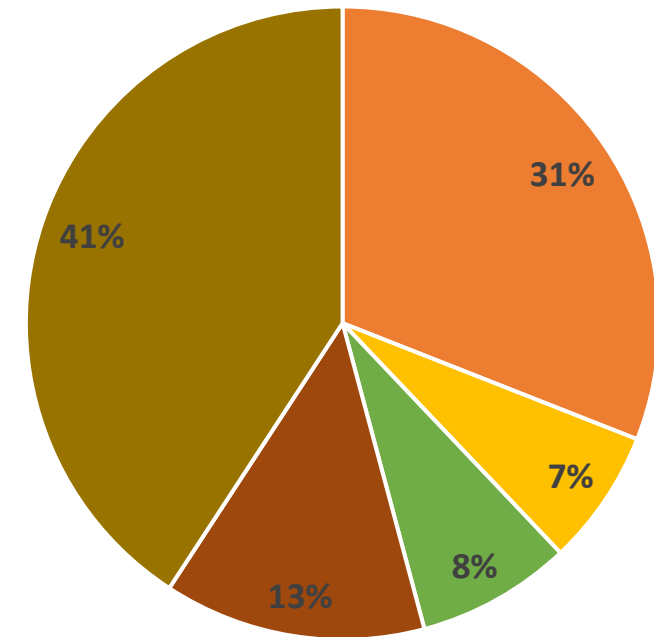
- Drilled 11,000 metres at Miller Property since IPO
- Defined near-surface Allied Gold Zone Exploration Target with upper range >500k oz averaging 2 g/t Au
- Excellent deposit expansion upsides
- Demonstrated ability to raise exploration funds despite protracted depressed exploration sector – raised >\$2.8M since December, 2022
- 2023 drilling confirmed Besshi VMS horizons at Cam Copper Mine – 14.78% Cu over 2.45m
- Positioned to conduct downhole and surface EM surveys to define drill targets over southern Cam Copper VMS strike extension
- Seeking major partner to advance all exploration initiatives

Capitalization & Ownership Profile

Capitalization (C\$, millions, except per share)

| | |
|--|-------|
| Basic Shares Outstanding (Approximately) | 99.4 |
| Warrants | 41.8 |
| Options | 2.8 |
| Fully Diluted Shares Outstanding | 144.0 |
| Market Capitalization | \$3.5 |

Northstar Gold Corp. Shareholder Profile



- Options & Warrants
- IPO Subscribers
- Institutional
- Management, Directors & Insiders
- Others

Board of Directors, Special Advisor & Management

Brian P. Fowler, Director, President & CEO

- 38 years global experience as a mining executive, analyst, exploration manager and consulting geologist.
- Held various management and technical roles at Placer Dome Inc. (1991-2004)
- Qualified Person under National Instrument 43-101.

Dr. John W. Pollock, Director, Co-Chairman

- Over 40 years archaeological and cultural heritage resource services.
- Extensive mining, forestry and hydro projects across northern Ontario

Greg McKnight, Director, Co-Chairman

- Most recently Executive VP Business Development with Yamana in senior roles since 2004.
- 25 years of mining-focused investment banking and corporate experience, including investment banking director with Canaccord Capital Corp.

Charles Main - Director

- Over 30 years of finance and mining experience.
- Former Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc.

Tony Lesiak – Director

- Chairman Star Royalties Ltd. Formerly Senior Advisor, Investment Banking at Canaccord Genuity (Canada) and Managing Director and Global Head of Mining Research.
- Over 20 years' experience in equities research in the metals and mining sector which included senior positions at UBS (Toronto) and HSBC (New York and Toronto).

Mike Sutton – Special Advisor

- 30 years as an exploration geologist at major gold camps (Witwatersrand, Timmins, and Kirkland Lake).
- Prospector of the Year for Ontario (2006) for the discovery of the Macassa South Mine Complex.

Rob Suttie – CFO

- VP of Marrelli Support Services Inc. providing accounting, corporate, reporting and filing services to Canadian public issuers.
- CFO to a number of junior mining companies listed on the TSX and TSX Venture exchanges.

George Pollock – VP Exploration

- 20 years of mineral exploration experience.
- Past President of Northstar Gold Corp. (10 years).
- Extensive field work experience in the Abitibi Greenstone Belt.

Company Overview

About Northstar

Northstar is focused on exploration, development and acquisition of quality gold and critical minerals exploration properties in the prolific Abitibi Greenstone Belt and Kirkland Lake District

Property Portfolio (100% Owned)

Flagship Project

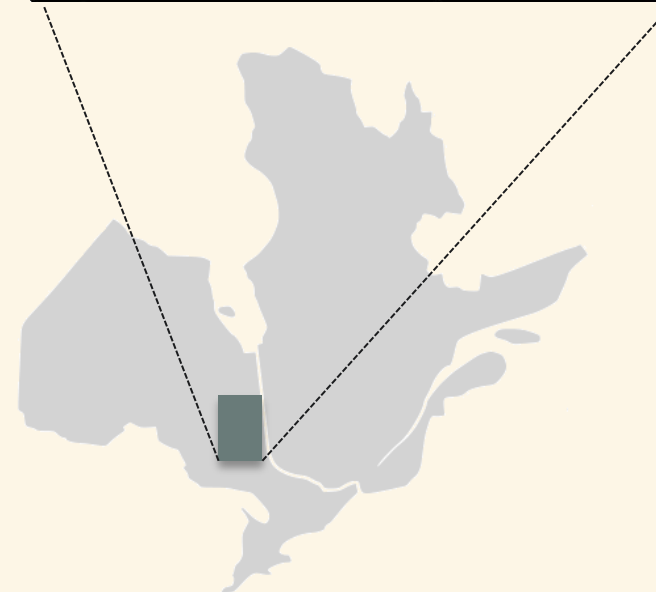
- **Miller Gold / Rosegrove Properties**
Alkalic intrusion-hosted gold-telluride and high-grade copper VMS projects situated 18 km southeast of Kirkland Lake, Ontario.

Other Projects (Available for Option)

- Bryce Gold Property (Includes Britcanna Lease)
- Milestone Cu-Ni-Co Property

Why the Kirkland Lake Gold Camp?

The Kirkland Lake mining camp has produced **>47 million ounces of gold.**



Northstar in the News (Dec/22 – Jan/24)

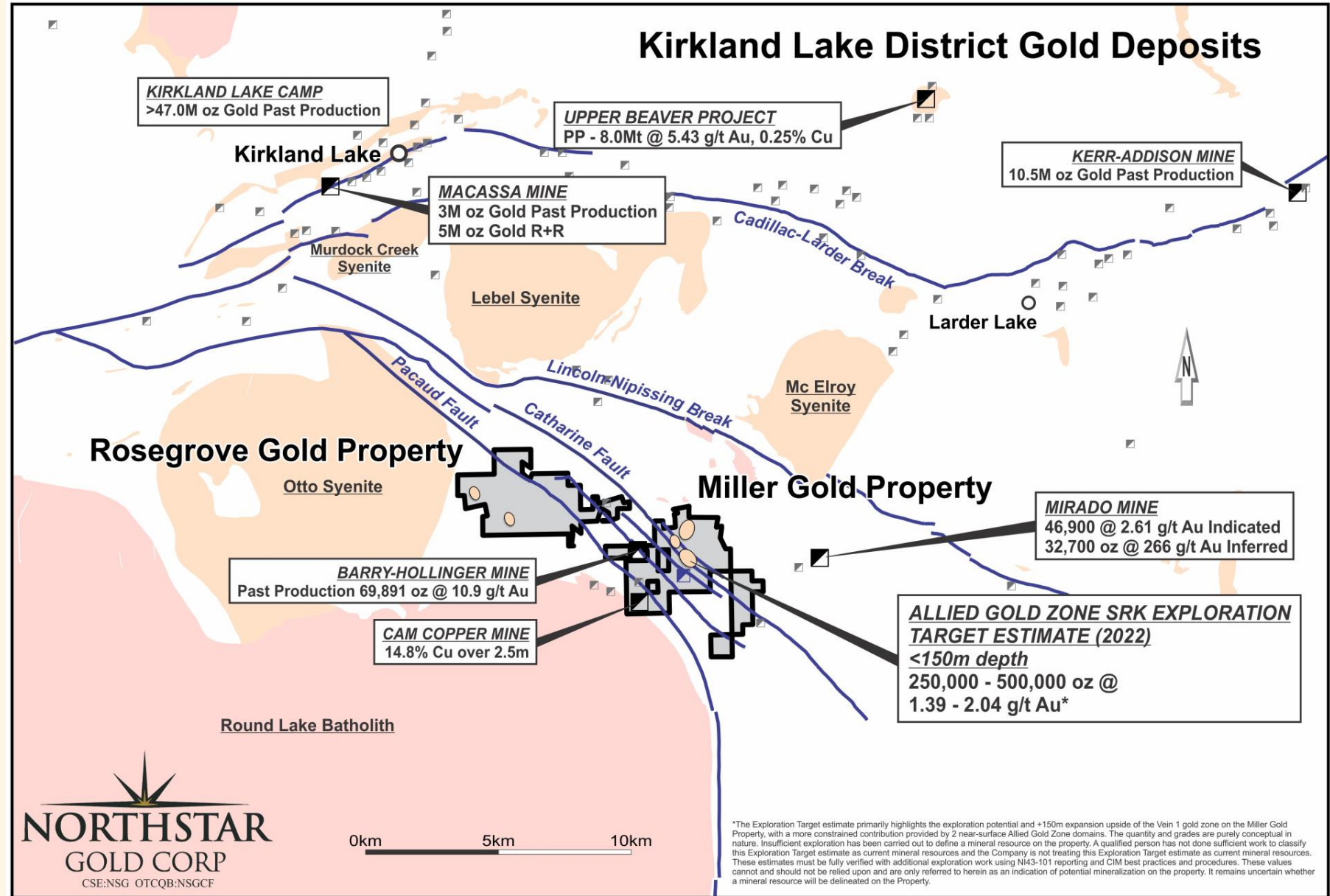
- Jan 30, 2024 Northstar Gold Provides Exploration Update Closes Final Tranche of Private Placement (**\$60,000**)
- Dec 29, 2023 Northstar Gold Corp. Closes Oversubscribed Critical Minerals Private Placement (**\$349,000**)
- Dec 18, 2023 Northstar Receives \$80k Rosegrove Property OJEP Grant
- Dec 14, 2023 Northstar Gold Corp. Closes First Tranche of Critical Minerals Private Placement (**\$390,000**)
- Dec 6, 2023 Northstar Announces Non-Brokered Private Placement
- Nov 23, 2023 Northstar Drills 14.8% Copper Over 2.45 Metres at Historic Cam Copper Mine
- Nov 16, 2023 Northstar Drills Multiple Horizons of High-Grade Volcanogenic Massive Sulphides at Cam Copper Mine
- Oct 24, 2023 Northstar Gold Corp. Commences Drilling at Historic High-Grade Cam Copper Mine
- Oct 6, 2023 Northstar Gold Corp. \$500,000 Private Placement Oversubscribed (**\$531,656**)
- Sep 14, 2023 Northstar Gold Corp. Closes Second Tranche of \$500,000 Private Placement
- Aug 30, 2023 Northstar Gold Corp. Closes First Tranche of \$500,000 Private Placement
- Aug 15, 2023 Northstar Gold Corp. Announces Non-Brokered Private Placement
- Jul 5, 2023 Northstar Samples High-Grade Copper at Historic Cam Copper Mine Miller Gold Property
- Apr 19, 2023 Northstar Defines >1 KM Deep Allied Au-Cu Zone Magnetic Signature at Miller Gold Property
- Jan 25, 2023 Northstar Makes New Discoveries at Milestone Cu-Ni-Co Property
- ²⁰²³Dec 21, 2022 Northstar Closes Second Tranche of \$1.6M Private Placement (**\$1,445,155**)

Kirkland Lake District

>47M oz Gold Production to Date

Alkalic (Syenite) Gold – Telluride – (Copper) Deposits

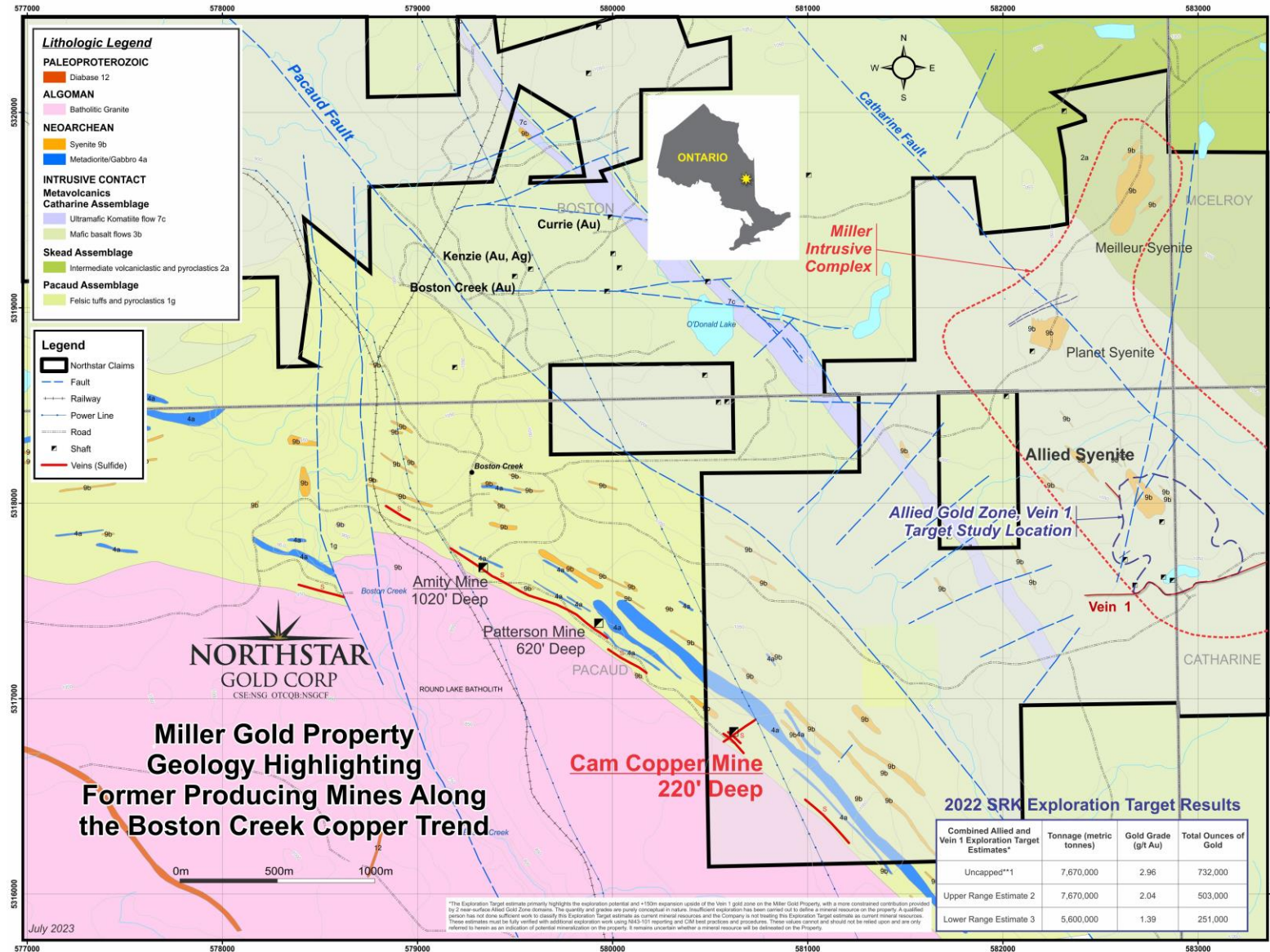
- 100%-owned 1,100 ha Miller Gold Property acquired by staking in 2012
- \$5.6M exploration expenditures and 10,760m drilled during past 4 years



Cam Copper Mine

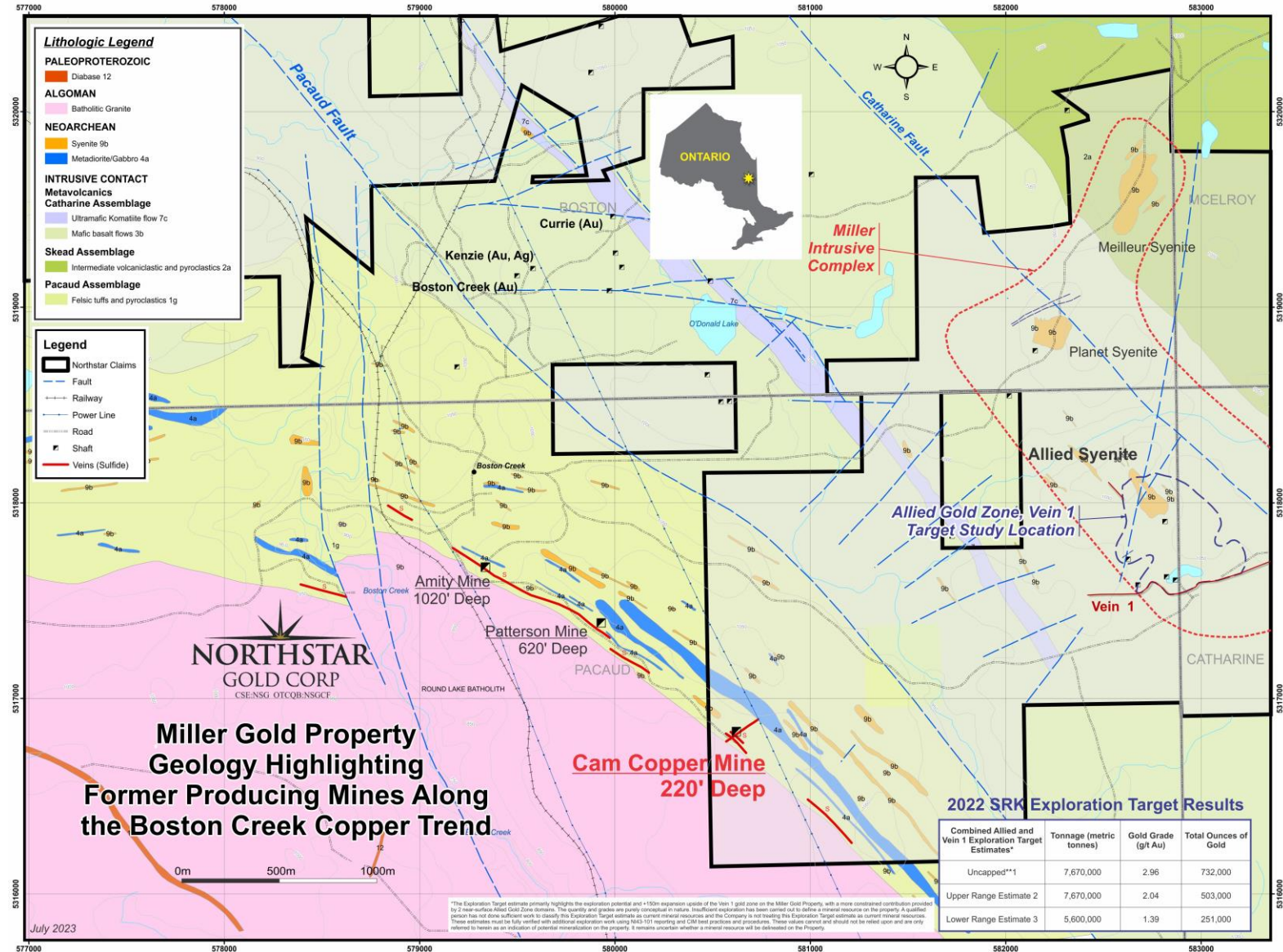
The Historic Boston Creek Copper Trend - A New Kirkland High-Grade VMS Critical Mineral Opportunity

- In addition to significant near-surface high-grade Kirkland-style gold-telluride mineralization at the Allied Gold Zone, the Miller Gold Property overlays the southern half of the historic Boston Creek Copper Trend, a recently recognized 2.5 km belt of Besshi VMS copper deposits and horizons.
- The Cam Copper Mine was a historic producer of direct-shipping high-grade copper ore to Noranda in 1948 and 1955



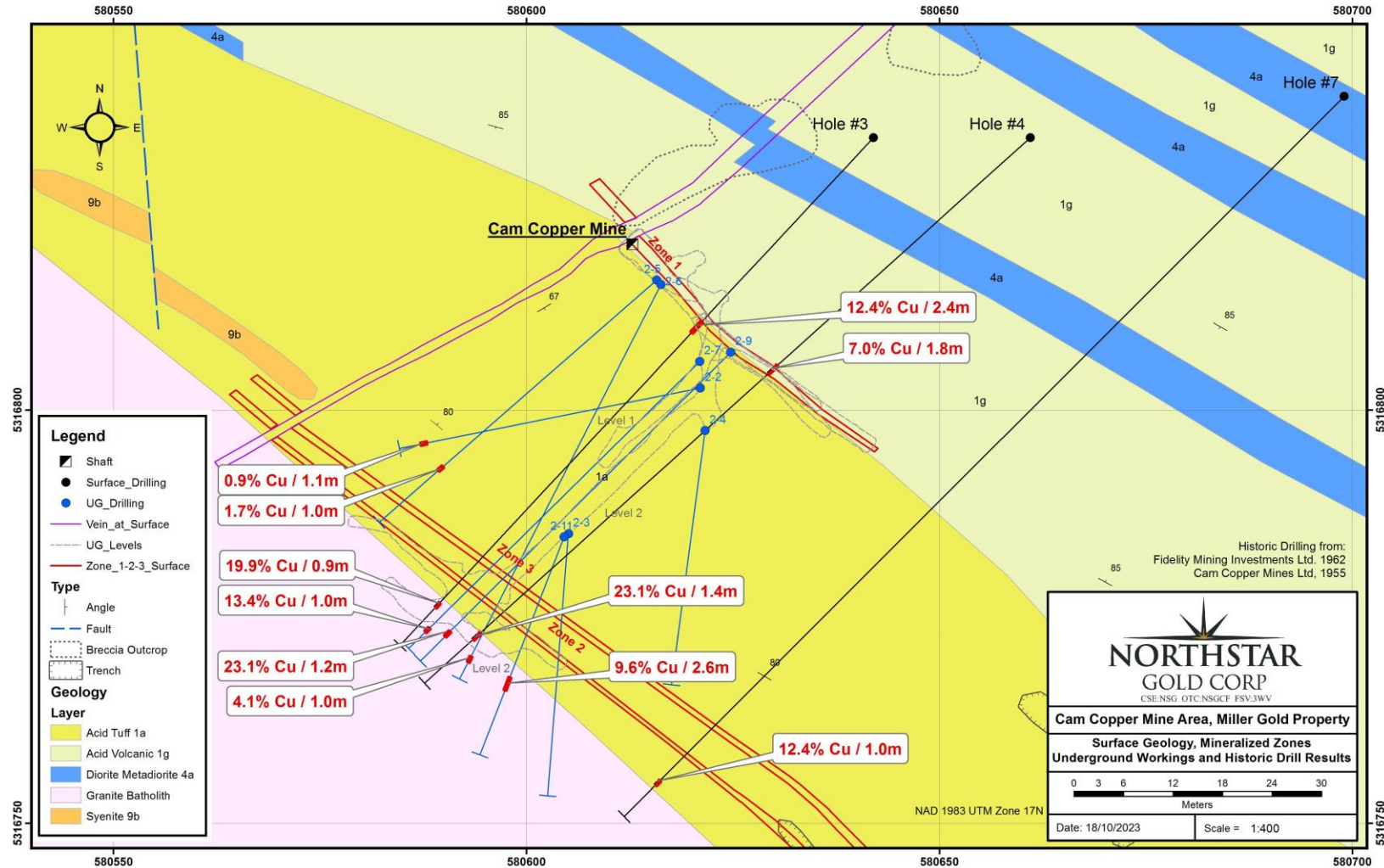
Cam Copper Mine

- High-grade copper assays ranging between 0.99% and 31.8% copper were recently returned from 19 select surface grab samples at the historic Cam Copper Mine with massive to semi-massive sulphides (including massive chalcopyrite and bornite)
- 2023 Northstar drilling confirms historic copper grades and VMS “Besshi” origin
- >900m southeast VMS horizons strike and depth extensions verified by recent sampling
- Historic geophysical magnetic and EM survey anomalies and sample results verify VMS extensions



Cam Copper Mine - Historic Drill Results

- The Cam Copper Mine hosts four separate lenses (Zones 1 - 4) of massive copper sulphides striking and plunging southeast along the contact with the Round Lake Granite Batholith
- Underground development took place between 1929 and 1962 which includes sinking of a 220' (66.7m) vertical shaft with 2 levels
- 1955 direct shipment of 346 tons of hoisted underground ore produced 43,411 lbs. of Cu ⁽¹⁾ for a recovered grade of 6.3% Cu
- A previous 1948 shipment of 22 tons of hand sorted ore to Noranda reportedly graded 12.72% Cu, 0.84 oz/t Ag and 0.03 oz/t Au, presumably from Zone 1



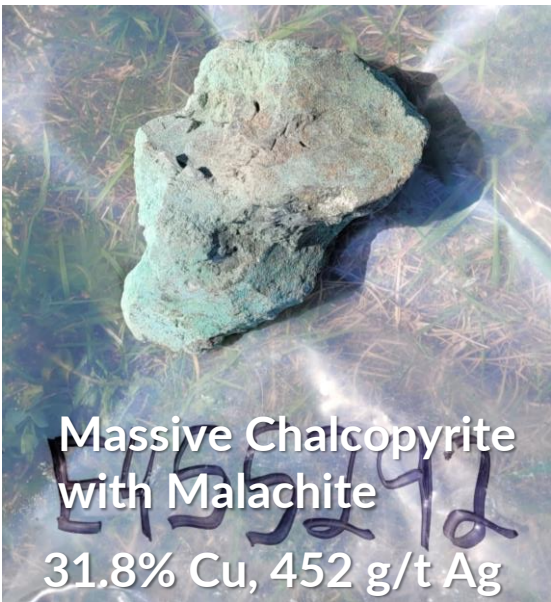
1 - Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI131M131NV000154: Tretheway-Ossian- 1981, Ch.H. Cameron-1981.

2- Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0259, Tretheway-Ossian (Cam Copper Mine). 1961

Cam Copper Mine – 2023 Surface Sampling and Satellite View



Massive Chalcopyrite



Massive Chalcopyrite with Malachite

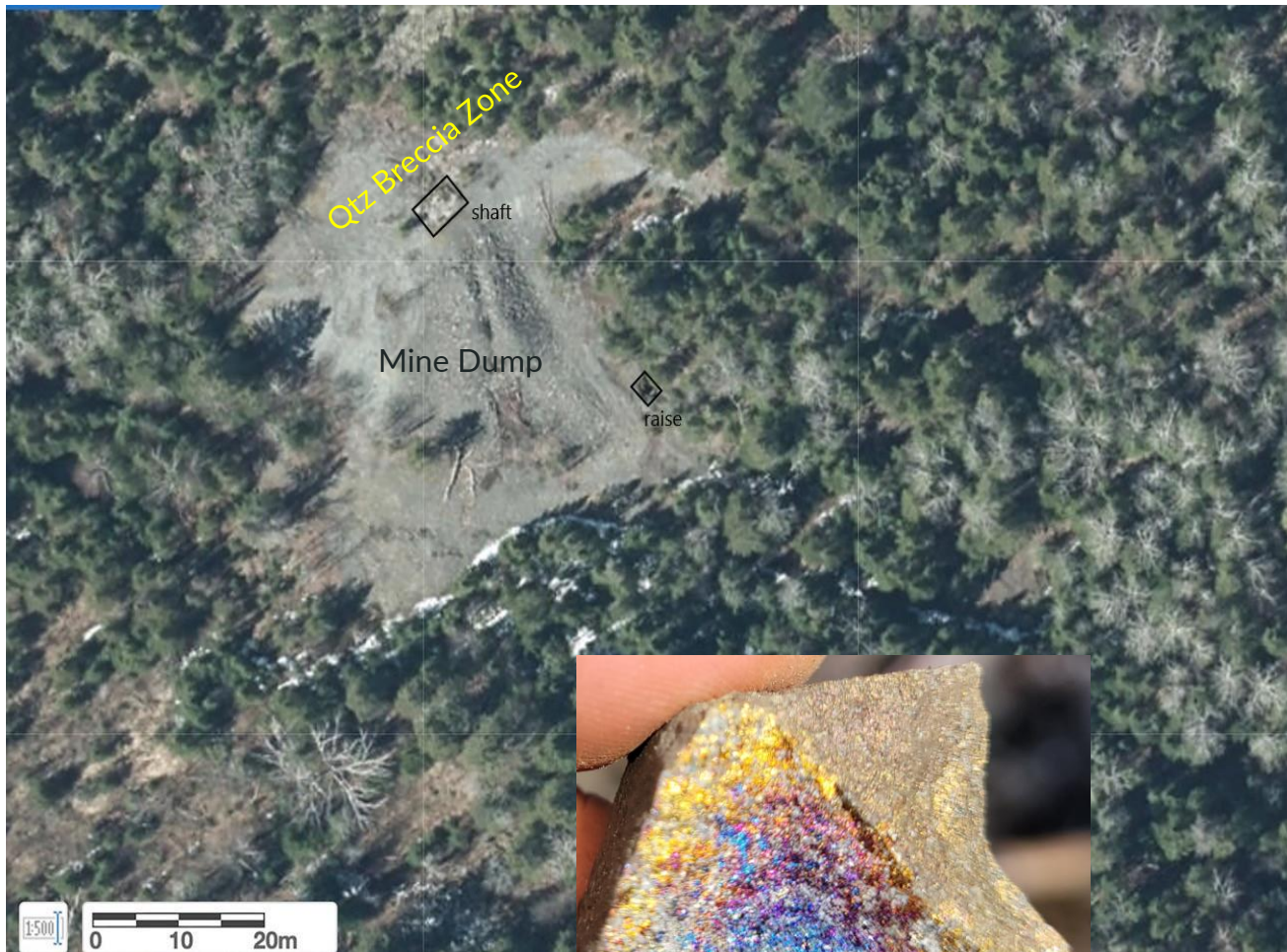
31.8% Cu, 452 g/t Ag



Massive Chalcopyrite and Bornite 26.1% Cu



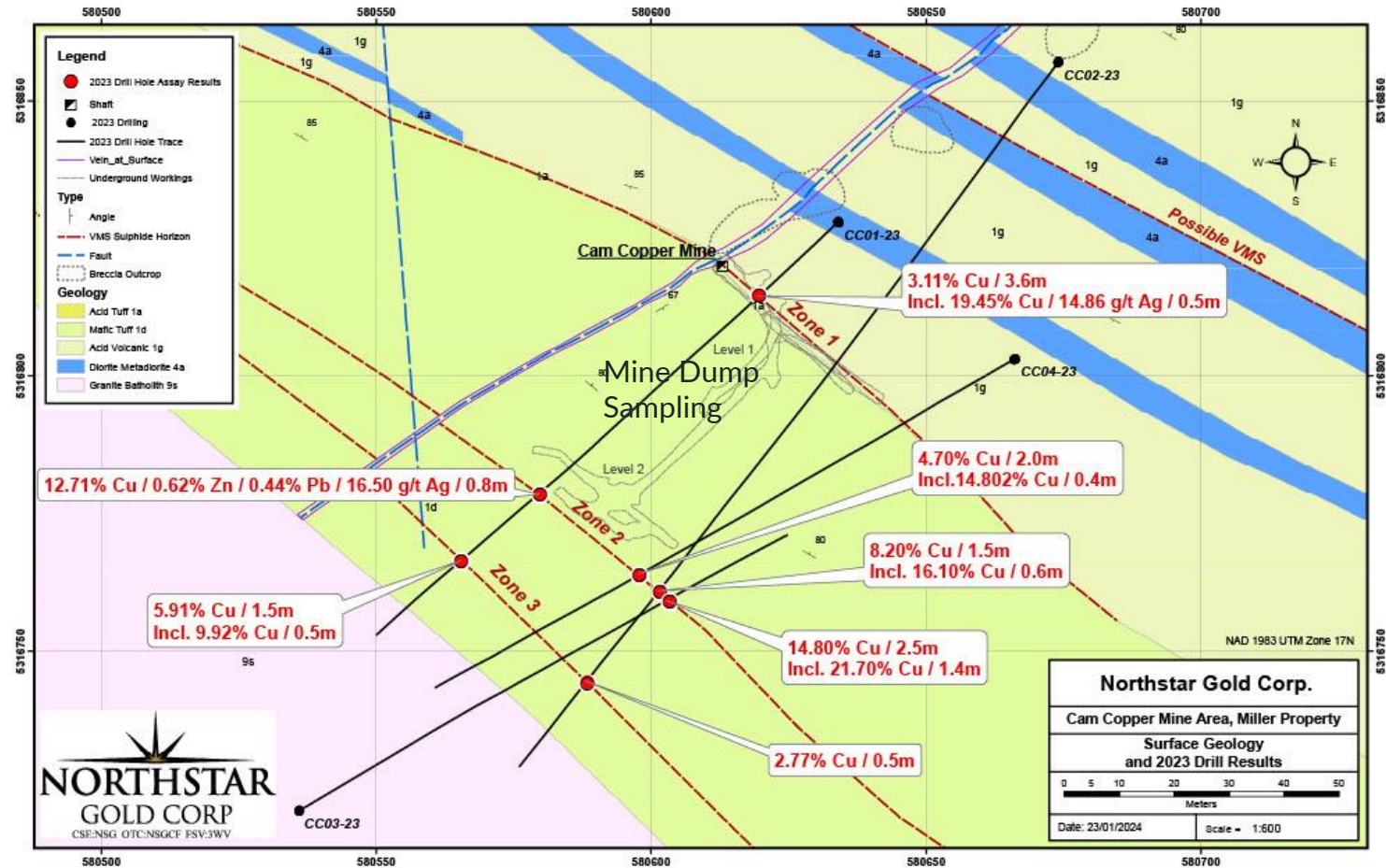
Massive Chalcopyrite 27.8% Cu



Massive Chalcopyrite and Bornite 20.4% Cu

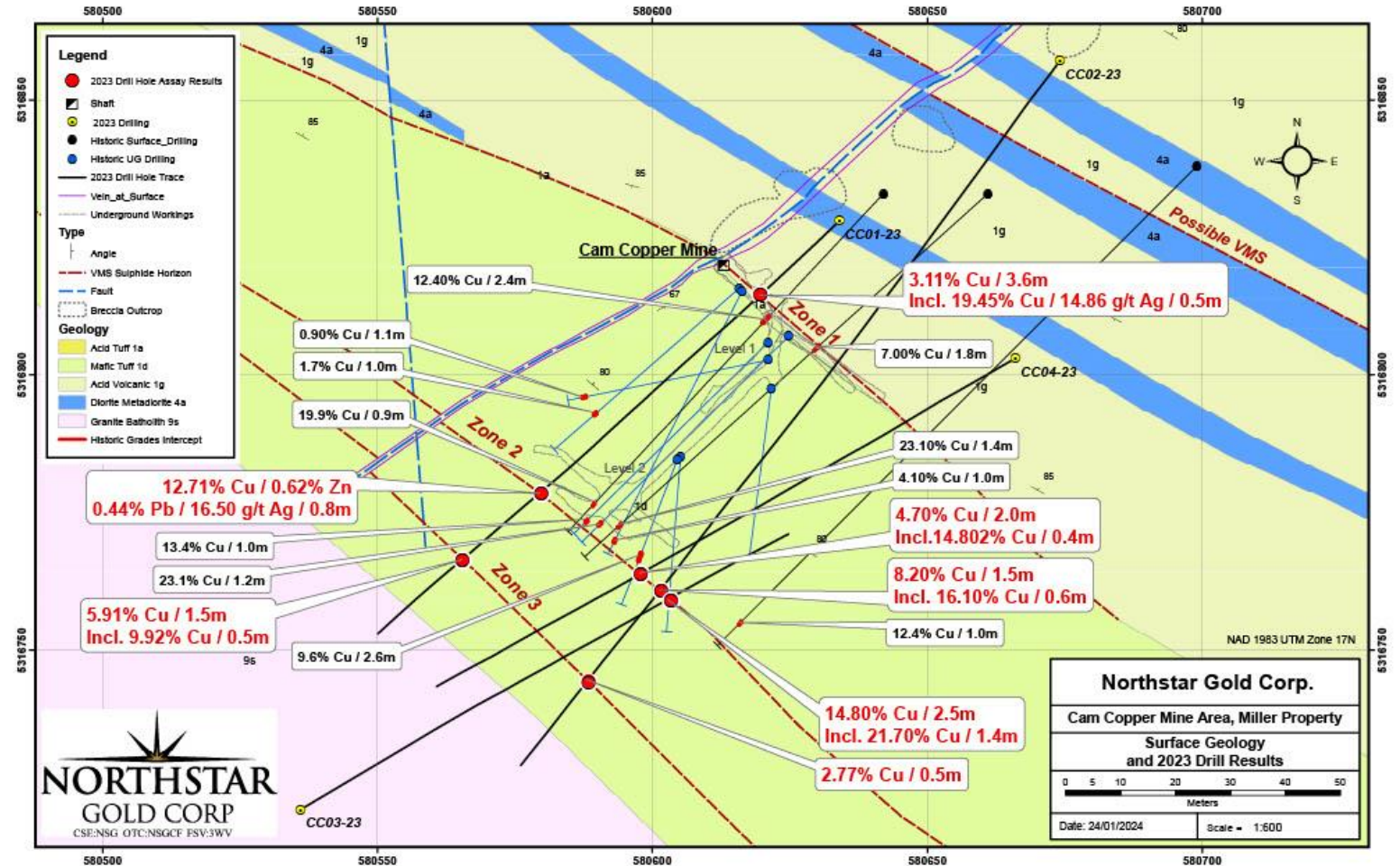
Cam Copper Mine – Geological Overview

- Multi-km trend of “Besshi-type” Cu-rich volcanogenic massive sulphides hosted by multiple stacked conformable and stratabound exhalite horizons, within Pacaud assemblage (2750 – 2735 Ma) tuffaceous units associated with areas of hydrothermal venting along the contact with the Round Lake Granite Batholith
- Cam Copper features 3 zones of High-grade massive Cu sulphide mineralization open along strike and at depth to the southeast (Zones 1 and 2) and northwest (Zone 3)
- Zone 2 DDH intercepts are characterized by a footwall stringer zone consisting of semi-massive chalcopyrite, pyrrhotite +/- magnetite (CC02-23 to CC04-23) stratigraphically underlying a massive chalcopyrite lens and a thin layer of semi-massive galena and sphalerite (CC01-23)



Cam Copper Mine - Historic Results

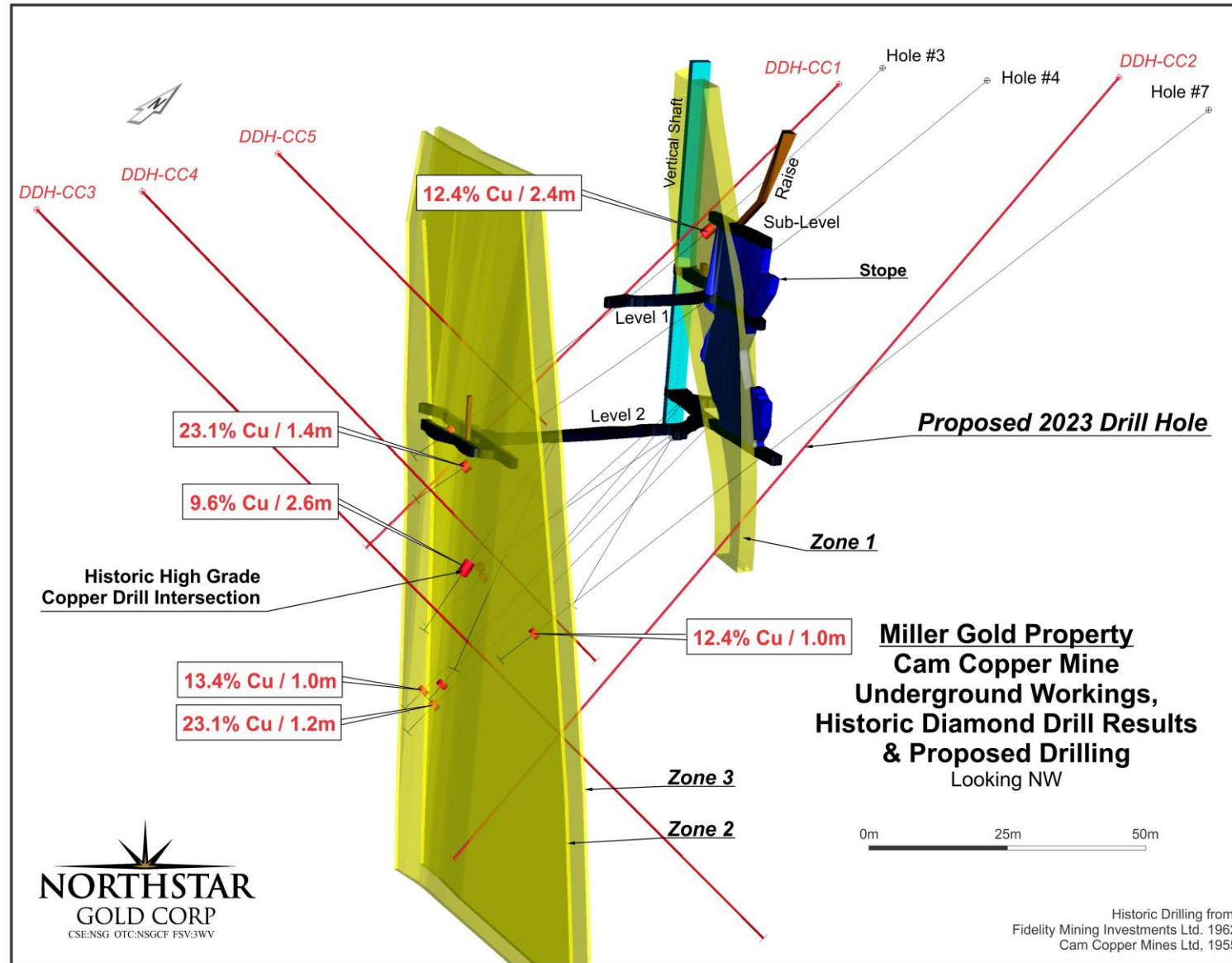
- The Cam Copper Mine hosts three separate lenses (Zones 1, 2 and 3) of massive copper sulphides striking and plunging southeast along the contact with the Round Lake Granite Batholith
- Underground development took place between 1929 and 1962 which includes sinking of a 220' (66.7m) vertical shaft with 2 levels
- 1955 direct shipment of 346 tons of hoisted underground ore produced 43,411 lbs. of Cu ⁽¹⁾ for a recovered grade of 6.3% Cu
- A previous 1948 shipment of 22 tons of hand sorted ore to Noranda reportedly graded 12.72% Cu, 0.84 oz/t Ag and 0.03 oz/t Au, presumably from Zone 1



1 - Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI31M13NW000154: Tretheway-Ossian- 1981, Ch.H. Cameron-1981.

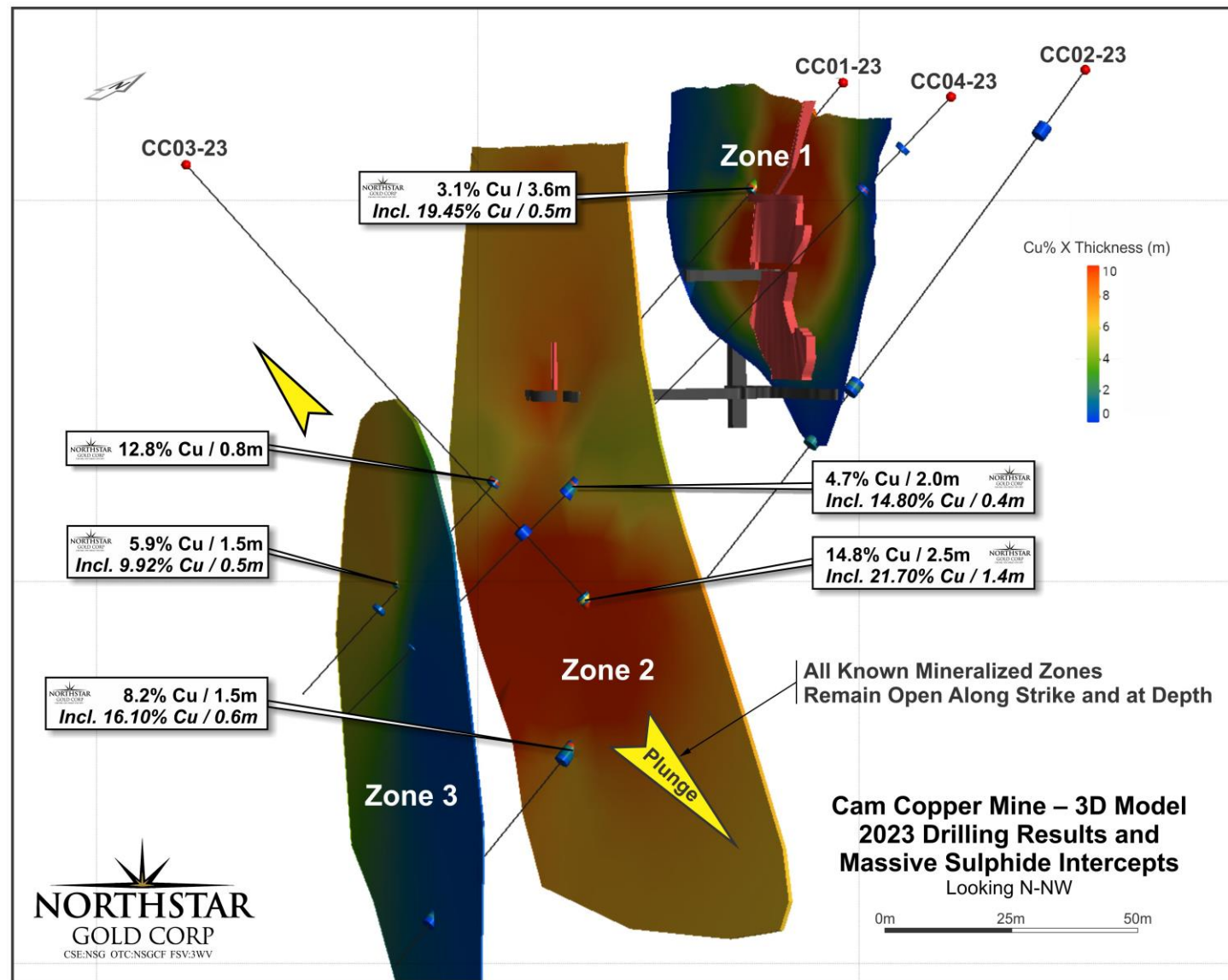
2- Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0259, Tretheway-Ossian (Cam Copper Mine). 1961

Cam Copper Mine - 3D View; Historic Results & Proposed Drill Holes



Cam Copper Mine - Q4 2023 Drilling Results 3D View

- 4 hole – 720 metre Phase 1 drilling program completed in Q4 2023
- All 4 drill holes intersected lenses of Cu-rich volcanogenic massive sulphides, including massive and stringer chalcopyrite over 2.45m in drill hole CC03-23 between 116.55m to 119m in Zone 2 grading 14.8% Cu.
- All Zones remain open down plunge and along strike
- All Zones highly amenable to modern magnetic, electromagnetic, and gravity 3D modelling
- Zone 2 historically reported to host massive bornite pods ⁽³⁾



3 - Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962

Cam Copper Mine - Q4 2023 Drill Core Photos



DDH CC01-23 - 19.5% Cu/0.5m (Zone 1)



DDH CC03-23 - 14.8% Cu/2.5m (Zone 2)



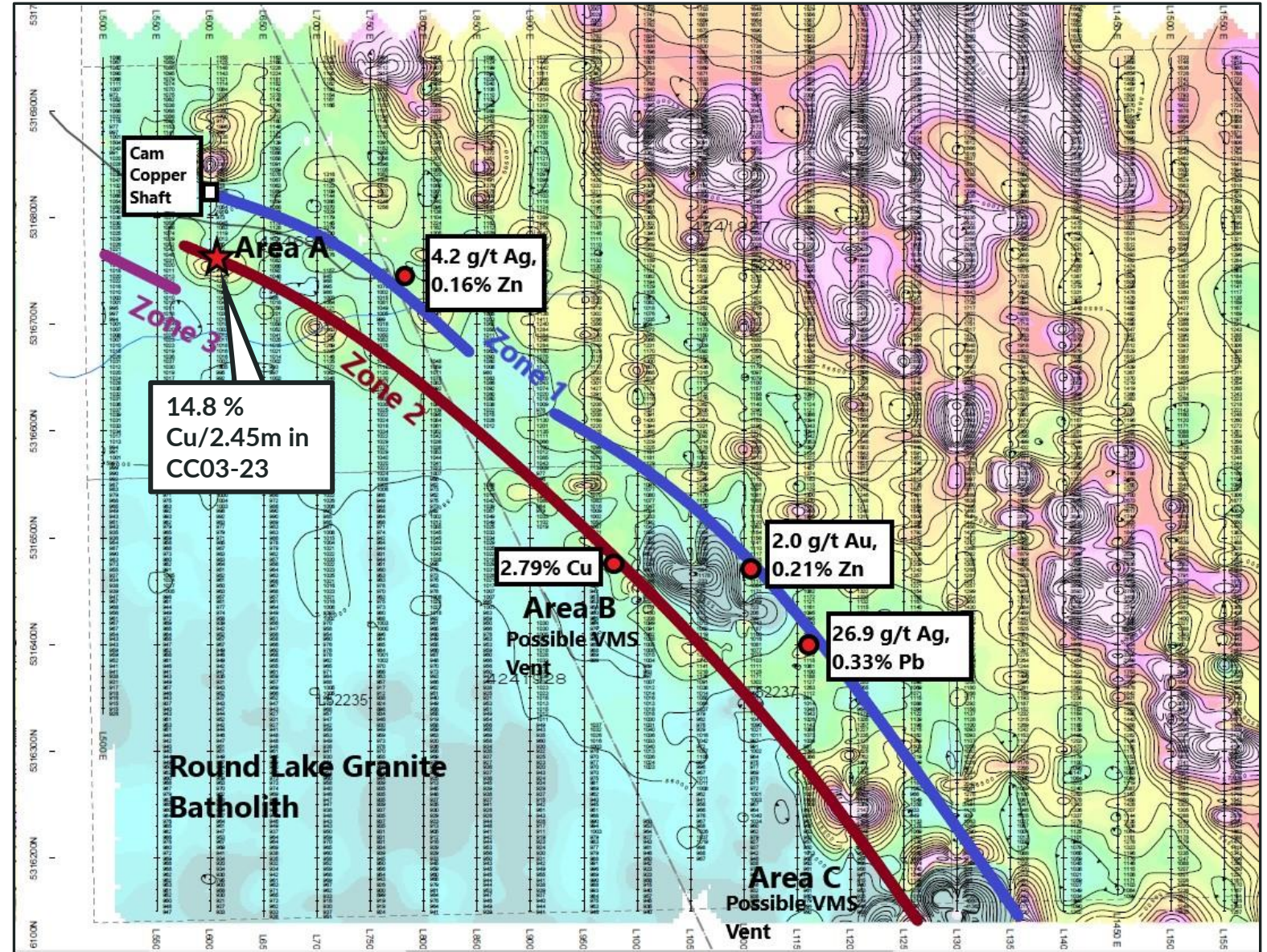
DDH CC02-23 - 8.2% Cu/1.5m (Zone 2)



DDH CC01-23 - 5.9% Cu/1.5m (Zone 3)

Cam Copper Mine Area - 2011 Ground Magnetic Survey and 2023 Prospecting

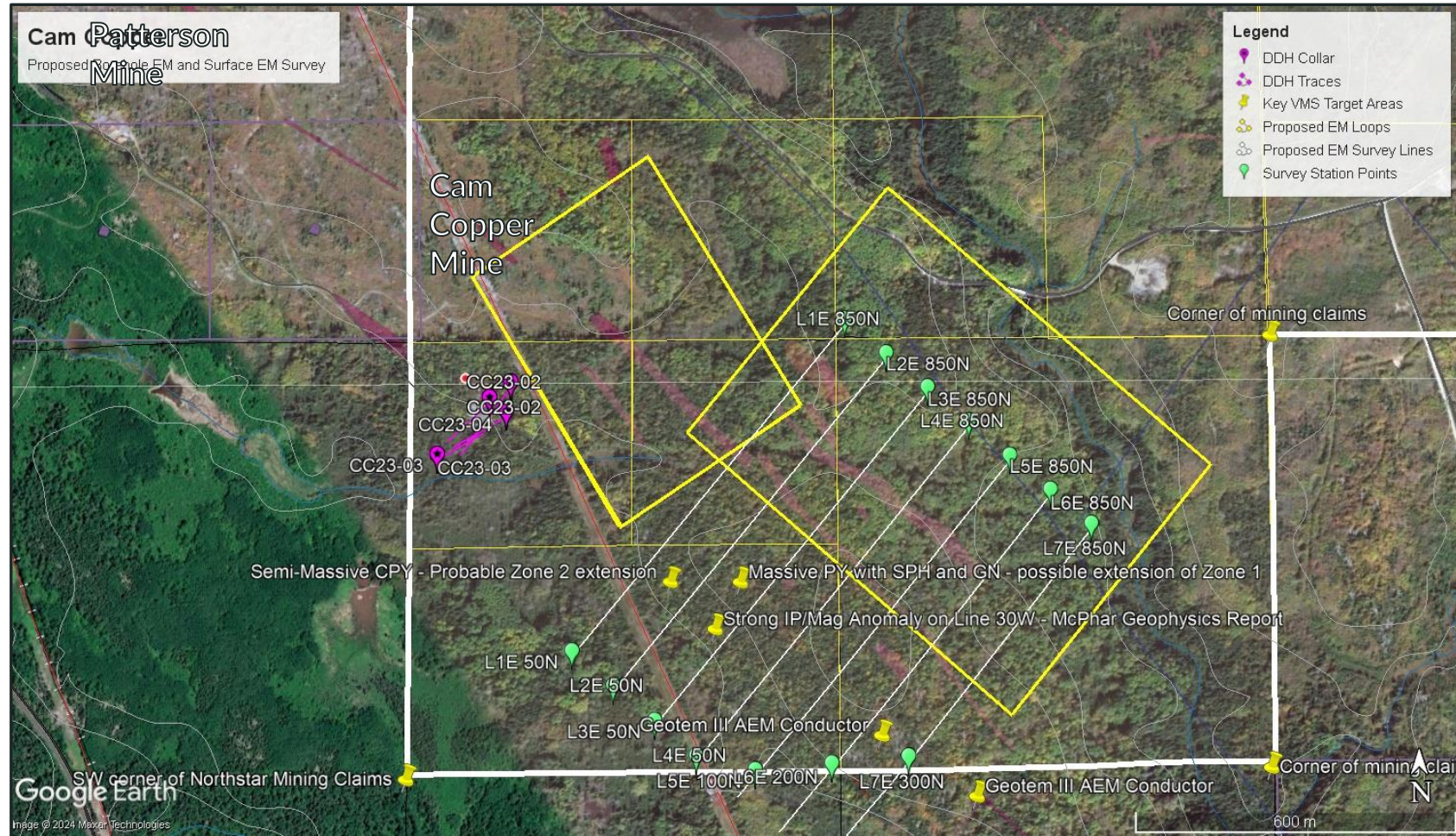
- 50 metre line spaced 2011 ground magnetic survey highlighted several magnetic anomalies possibly representing semi-massive to massive pyrrhotite +/- magnetite mineralization (Areas A, B and C)
- Late season prospecting program ground truthed areas B and C in Q4 2023 and collected 15 grab samples from gossanous areas and old workings beneath snow cover
- Persistent exhalite style mineralization characterized by semi-massive to massive sulphides was discovered in Zones 1 and 2 extending over 700+ metres along strike to the southeast with anomalous Au, Ag, Cu, Pb and Zn values



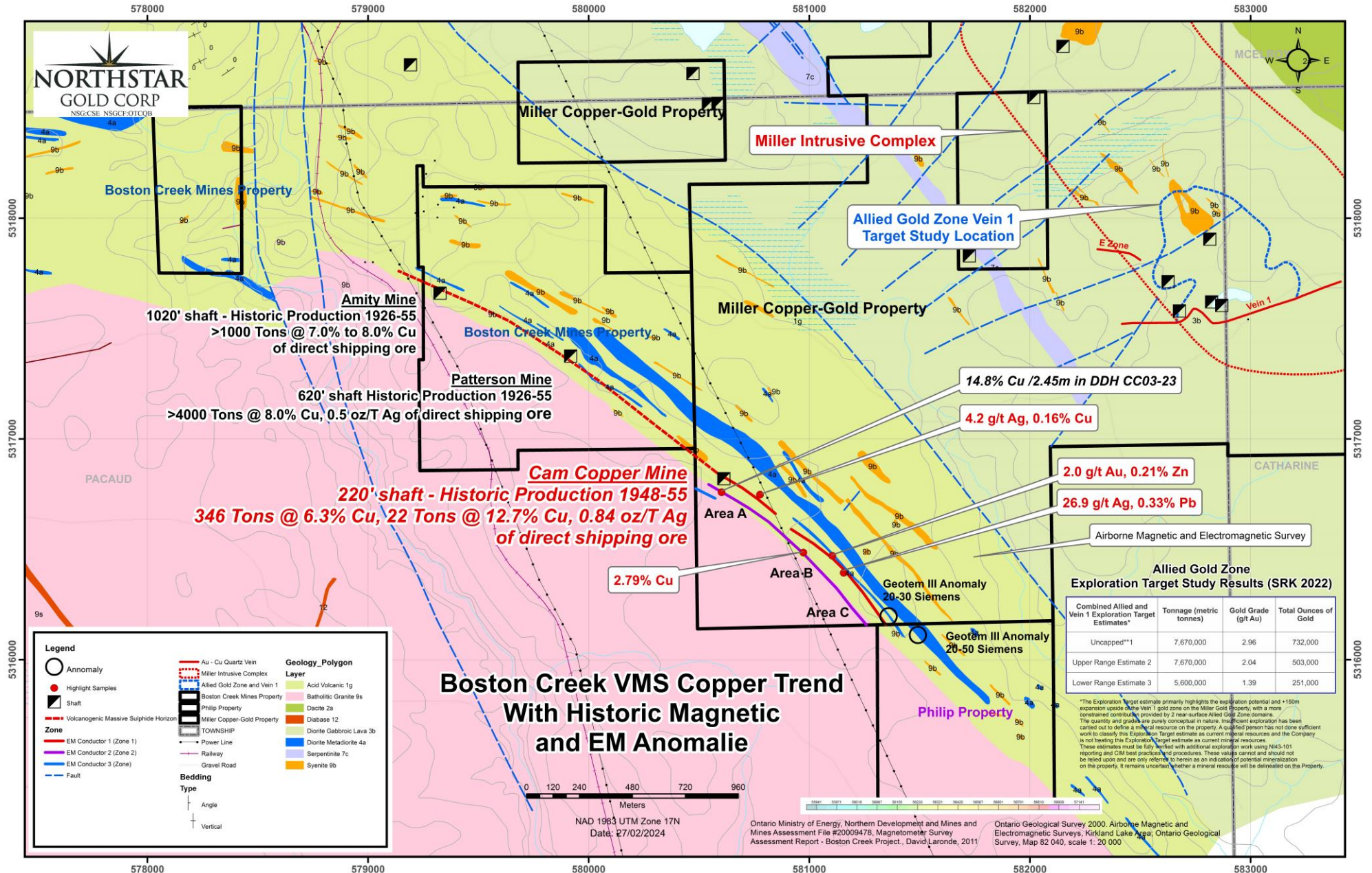
Q1 2024 Exploration Plans

- EM Survey planned for Q1 2024
- Borehole EM survey will attempt to model conductors associated with massive chalcopyrite in Zones 2 and 3 in 3D
- 5600+ metre Surface EM survey will attempt to 3D model known ground EM conductors along strike to the southeast to a maximum depth of approximately 300 metres
- RM Geoscience will model historic geophysical data including airborne EM anomalies, invert historic magnetic data, digitize and model historic IP data, and digitize locations of historic VLEM conductors

Cam Copper Mine Area – Proposed Electromagnetic Survey



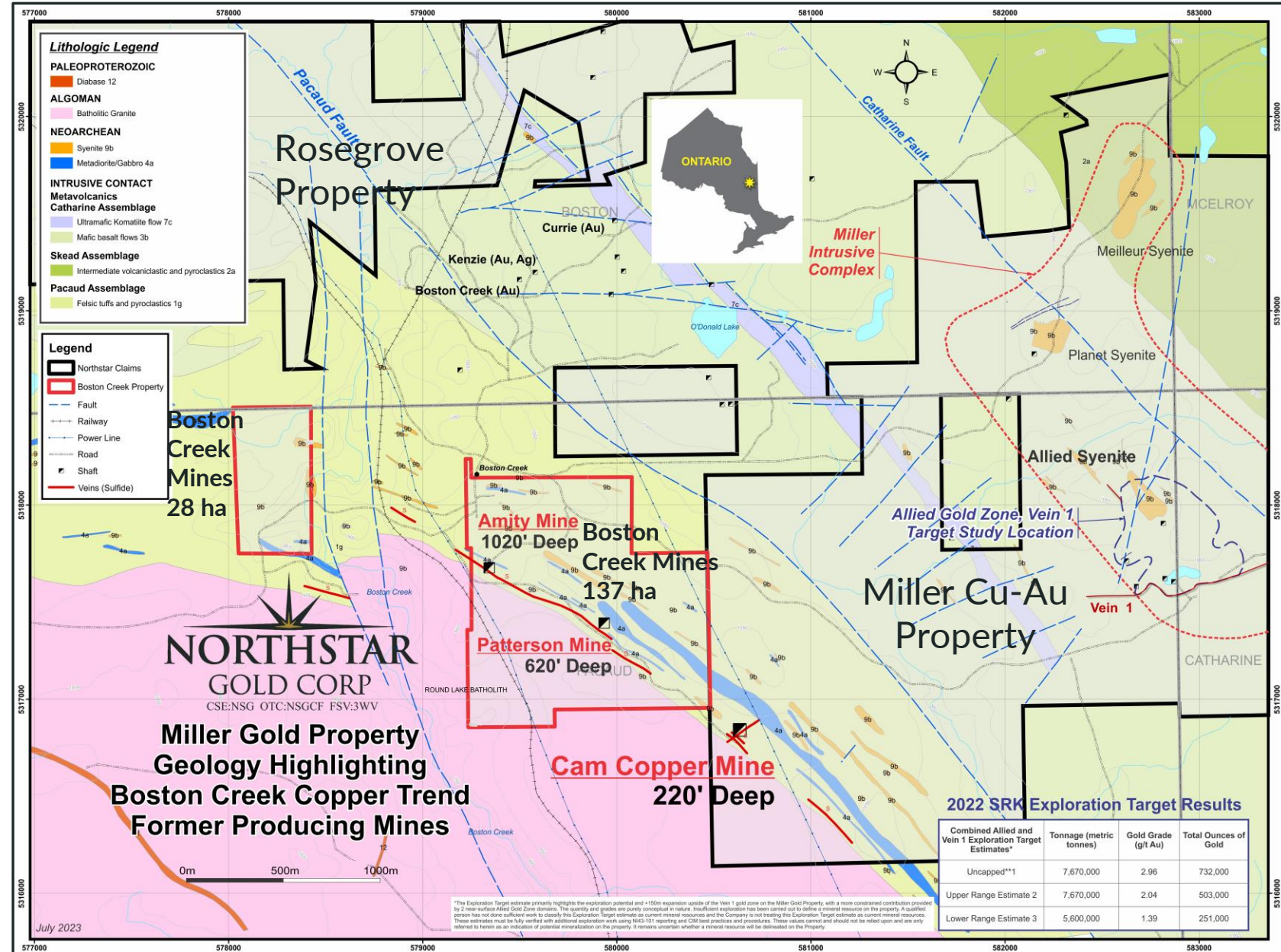
Boston Creek VMS Copper Belt



Historical Summary

Boston Creek Mines Property

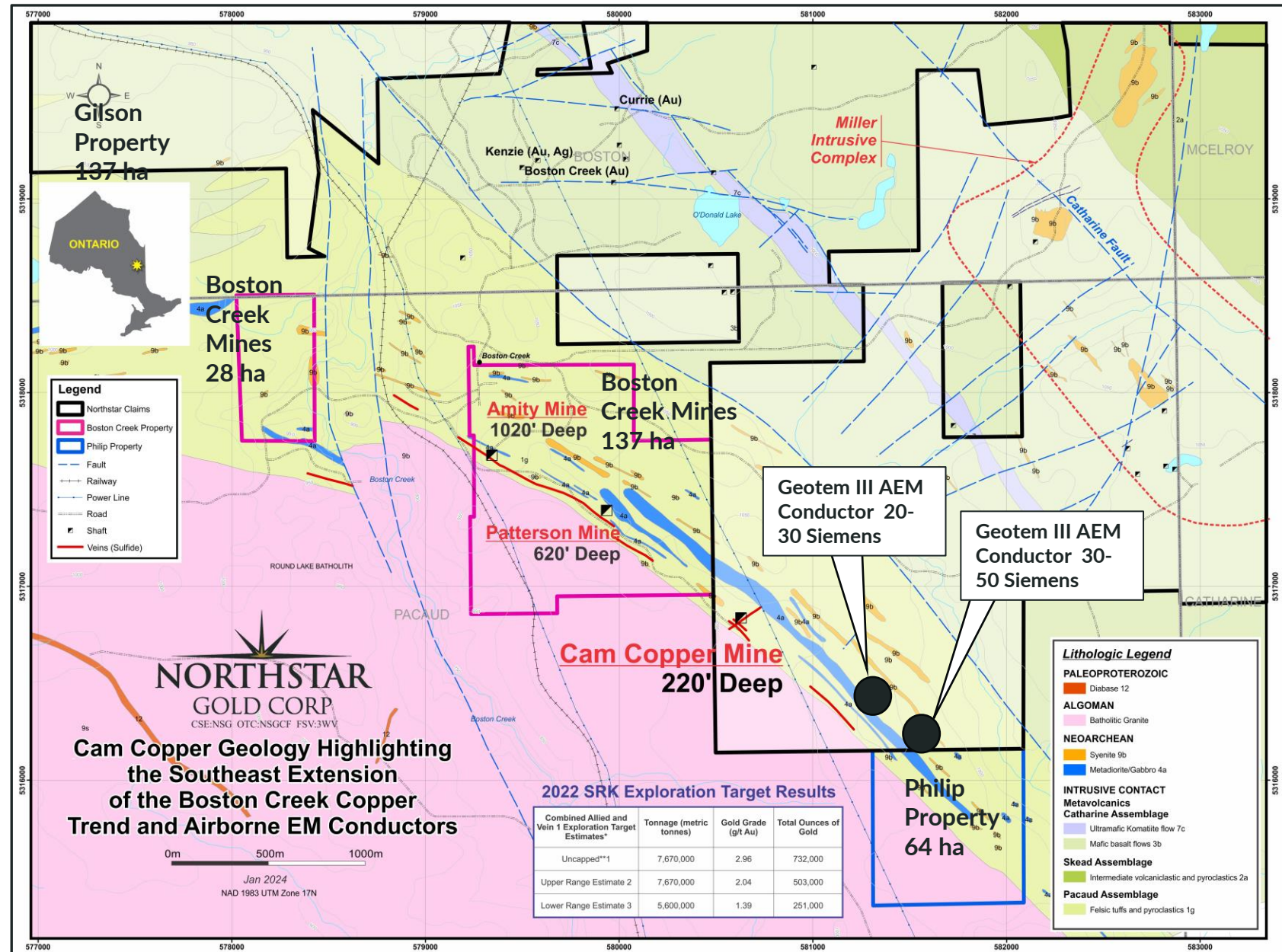
- Boston Creek Mines Property hosts the former past producing Amity and Patterson Cu Mines on strike to the northwest of Cam Copper
- Historic DDH intercepts include 13% Cu over 1.0m southeast of the **Patterson Mine** which operated intermittently from 1926-1955, producing >4000 tons of Cu ore averaging 8% Cu and 0.5 oz/t Ag over an average width of 4 feet
- Amity Mine** operated intermittently from 1926-1955 with a 2-compartment shaft 1020 feet deep, with lateral work on the 50-, 125-, 475-, 600-, and 1000-foot levels with > 1000 tons of production. Best ore averaged 7-8% Cu/11 feet on the 350' level



Summary

- Philip Property is a 64 ha patented lot that hosts an airborne electromagnetic (AEM) conductor contiguous to south boundary of the Miller Property
- The Property covers the southeast extension of VMS exhalite horizons along the contact with the Round Lake Batholith
- The EM conductor(s) have been confirmed in both a 1979 INPUT Survey and a 2000 Fugro Geotem III Survey with a co-incidental magnetic anomaly – 3D “Plate Modeling” to be initiated shortly
- Limited bedrock exposure in the area could have hampered exploration efforts in the past

Boston Creek Copper Trend - Philip Property



Q1 and Q2 2024– Cam Copper Exploration Plans

Q1 2024

- **EM Survey planned for Q1 2024** – Improve on the outdated 1962 geophysical data set by generating targets in 3D at depth, including down plunge of the DDH CC03-23 high grade Cu intercept in Zone 2 at Cam Copper
- **RM Geoscience will model historic geophysical data including airborne EM anomalies, invert historic magnetic data, digitize and model historic IP data, and digitize locations of historic VLEM conductors** – Remodeling of this older data in 3D is a cost-effective way of generating near surface anomalies for follow-up prospecting or stripping
- **Rosegrove MMI and LiDAR Assessment report for OJEP** – The report could provide some geological insights with anomalies for following up work. Report is required for \$80k OJEP funding reimbursement
- Continued marketing of Allied Gold Zone exploration and expansion opportunity to potential senior partners
- Continued efforts to consolidate Boston Creek Copper Trend for possible spin-out

Q1 and Q2 2024– Cam Copper Exploration Plans

Q2 2024

- 1,000 metre Phase 1B drill plan for Cam Copper testing down plunge and EM targets- Expanding the Zone 2 discovery down plunge and possibly the Zone 3 discovery along strike to the northwest
- Follow-up prospecting, ground truthing and sampling SE of Cam Copper – Following-up on the successful fall 2023 program by effectively tracing the multiple VMS horizons along surface and identifying areas for stripping and/or drilling
- Follow-up prospecting, ground truthing and sampling at Milestone – Locating and mapping Cu-rich sulphide pods below the footwall contact and in footwall offset dikes
- Follow-up prospecting, ground truthing and sampling at Rosegrove – Following up on the MMI and LiDAR results
- Surface stripping and sampling program SE of Cam Copper – Expose VMS–style mineralization on the surface for detailed sampling (pending permitting)

NSG Q1 and Q2 2024 – Exploration Budget

Q1 2024 Exploration Plans - \$125,000

- Cam Copper Borehole and Surface EM Surveys planned for Q1 2024
- RM Geoscience will model historic geophysical data including airborne EM anomalies, invert historic magnetic data, digitize and model historic IP data, and digitize locations of historic VLEM conductors
- Rosegrove MMI and LiDAR Assessment report for OJEP

Q2 2024 Exploration Plans - \$423,000

- 1,000 metre Phase 1B drill plan for Cam Copper testing down plunge and EM targets- \$318,000
- Follow-up prospecting, ground truthing and sampling SE of Cam Copper - \$25,000
- Follow-up prospecting, ground truthing and sampling at Milestone - \$15,000
- Follow-up prospecting, ground truthing and sampling at Rosegrove - \$15,000
- Surface stripping and sampling program SE of Cam Copper - \$50,000 (pending permitting)

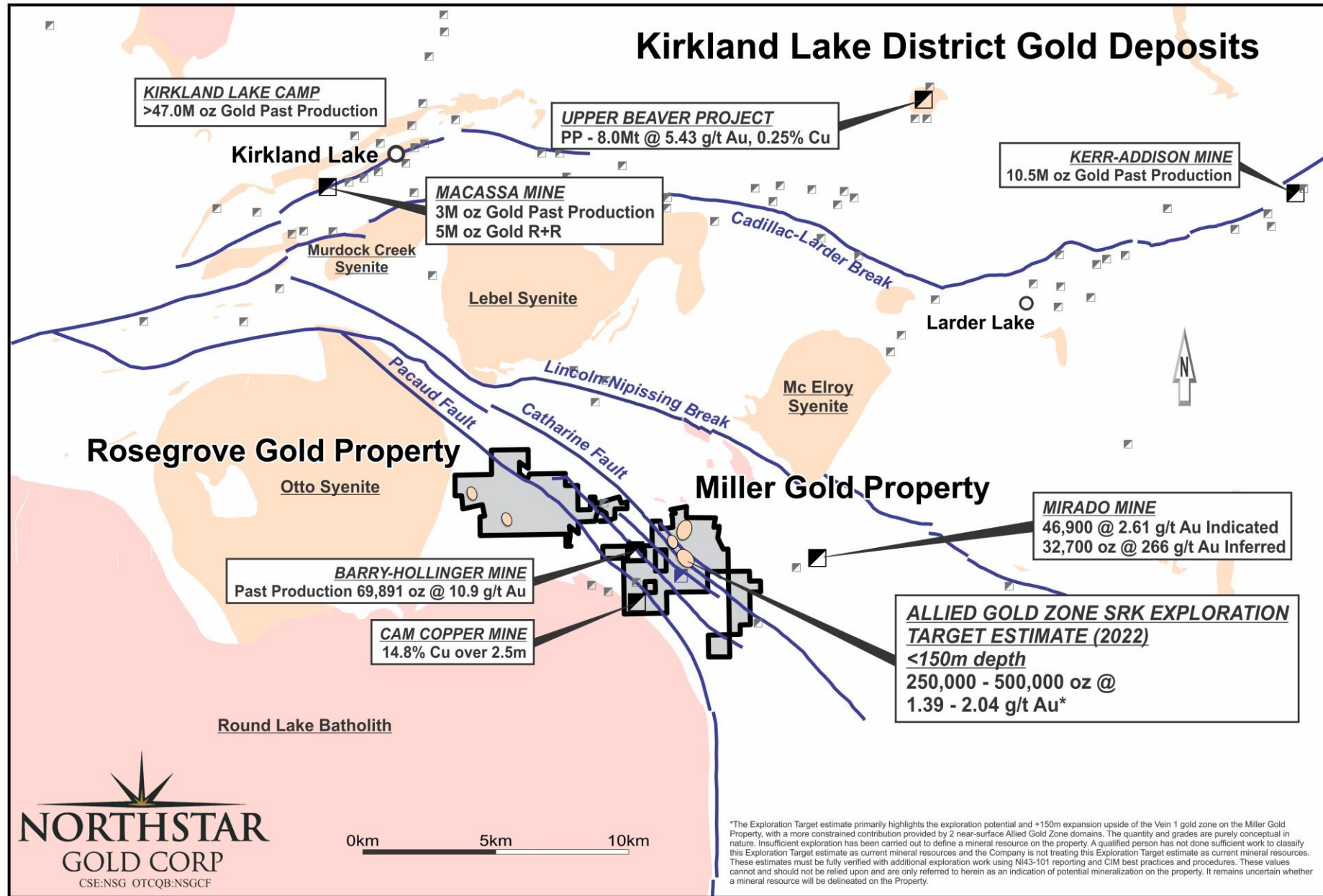
Miller Gold Deposits

Kirkland Lake District

>47M oz Gold Production to Date

Alkalic (Syenite) Gold – Telluride – (Copper) Deposits

- 100%-owned 1,100 ha Miller Gold Property acquired by staking in 2012
- \$5.6M exploration expenditures and 10,760m drilled during past 4 years



Miller Gold Property Near Surface Kirkland-Style Bulk Tonnage and High-Grade Gold-Telluride (Copper) Mineralization

MG21-56 - Phase IIA Allied Gold Zone Expansion Drilling Results

- 6.6 g/t Au over 117m from 14m to 131m including:
- 175 g/t Au over 0.6m from 14m to 14.6m
- 24.9 g/t Au over 1.5m from 43m to 44.5m
- **1,170 g/t Au over 0.5m from 69.5m to 70m**
- 1.4 g/t Au over 12m from 119m to 131m

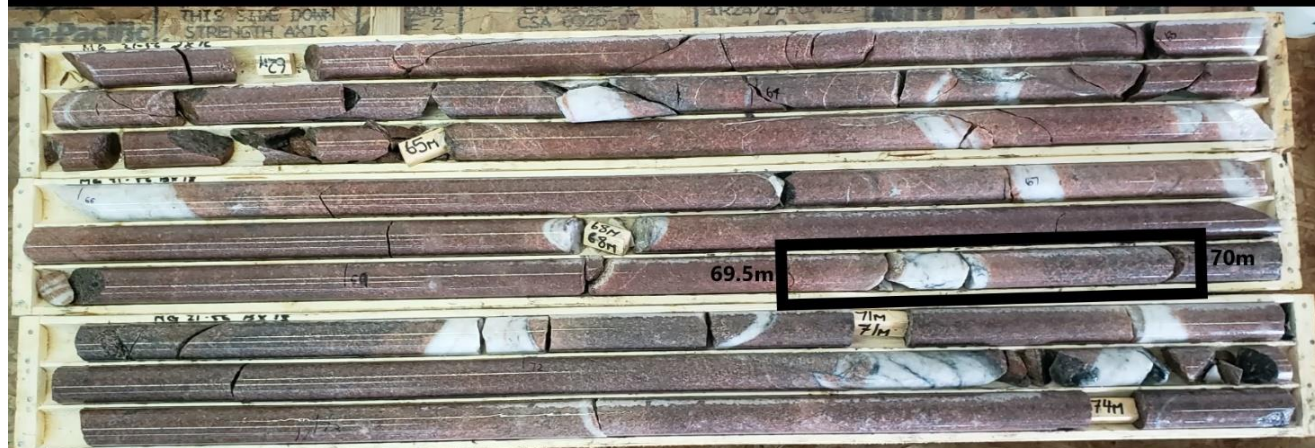


Visible Gold and Gold Tellurides @ 69.7m



Gold Telluride Stringers @ 69.7m in Split Core

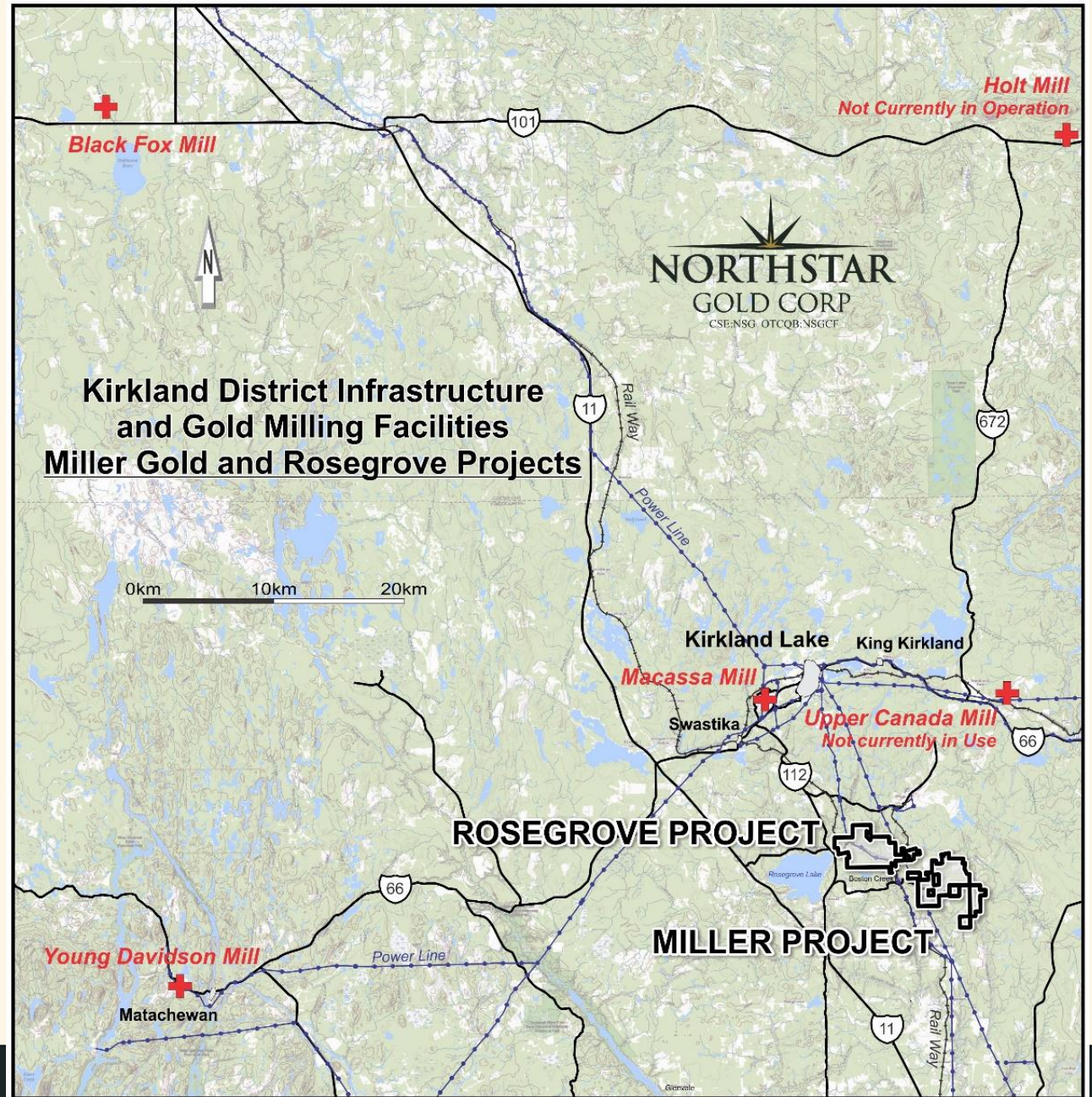
MG21-56 61.8-74.2m



69.5m to 70m - 1,170 g/t Au

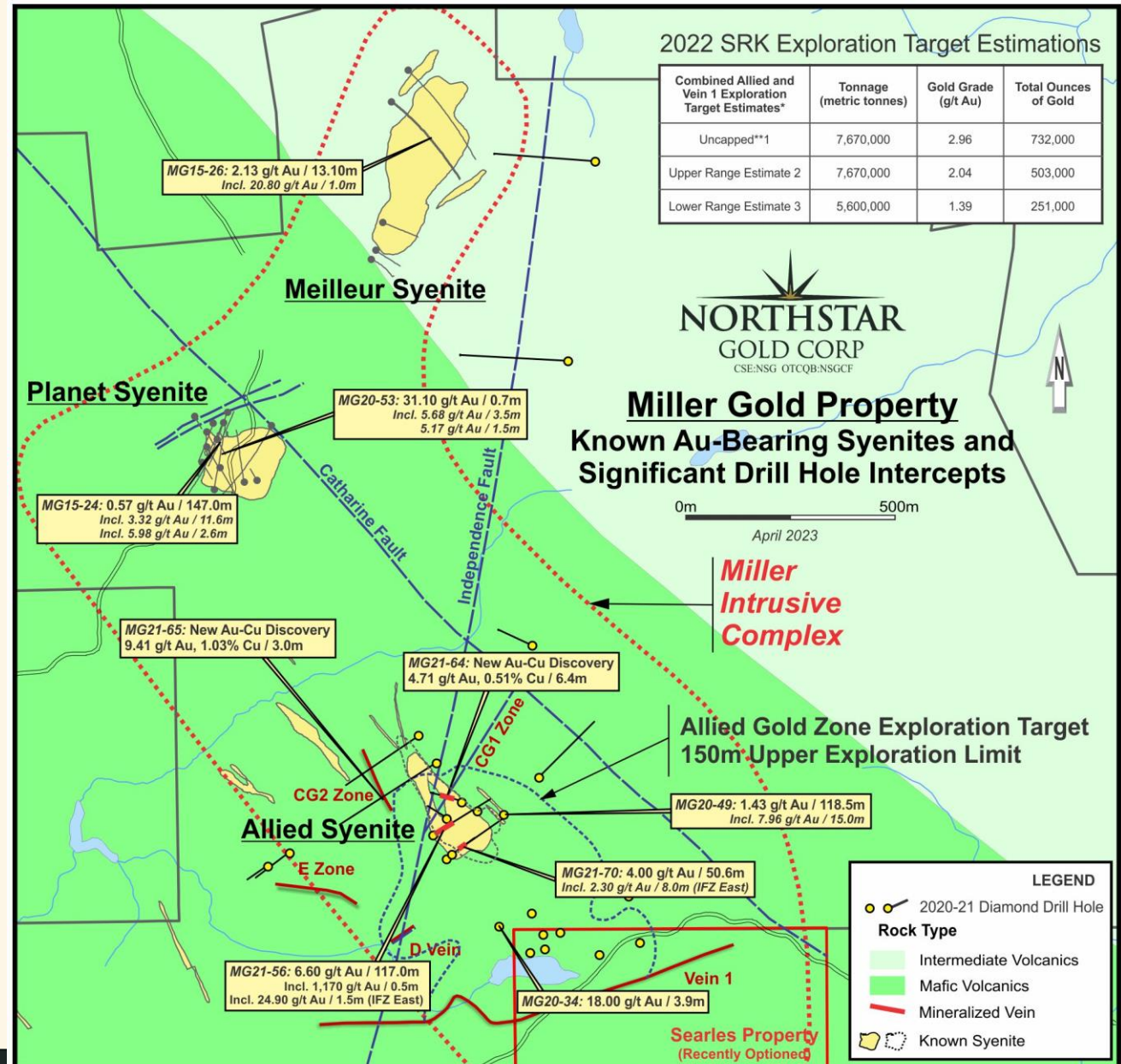
A Corporate Strategy Leveraging off Gold-Copper Endowment, Access, Mining and Milling Infrastructure

- Northstar's corporate strategy is to develop a minimum (+1 million ounce) gold resource to potentially supplement a nearby mining operation or stand-alone mining operation at the Miller Gold Property (Allied Gold Zone)
- The Miller Gold Property also contains a historic high-grade copper critical minerals exploration target the Company is also advancing (Cam Copper Mine)
- Excellent district infrastructure includes road, rail access and high transmission electricity on Northstar's Miller Gold and Rosegrove Properties
- 5 gold milling facilities within short haul trucking distance



Miller Property – Kirkland Style Alkalic Gold – Telluride Syenites & Deep Gold-Copper Targets

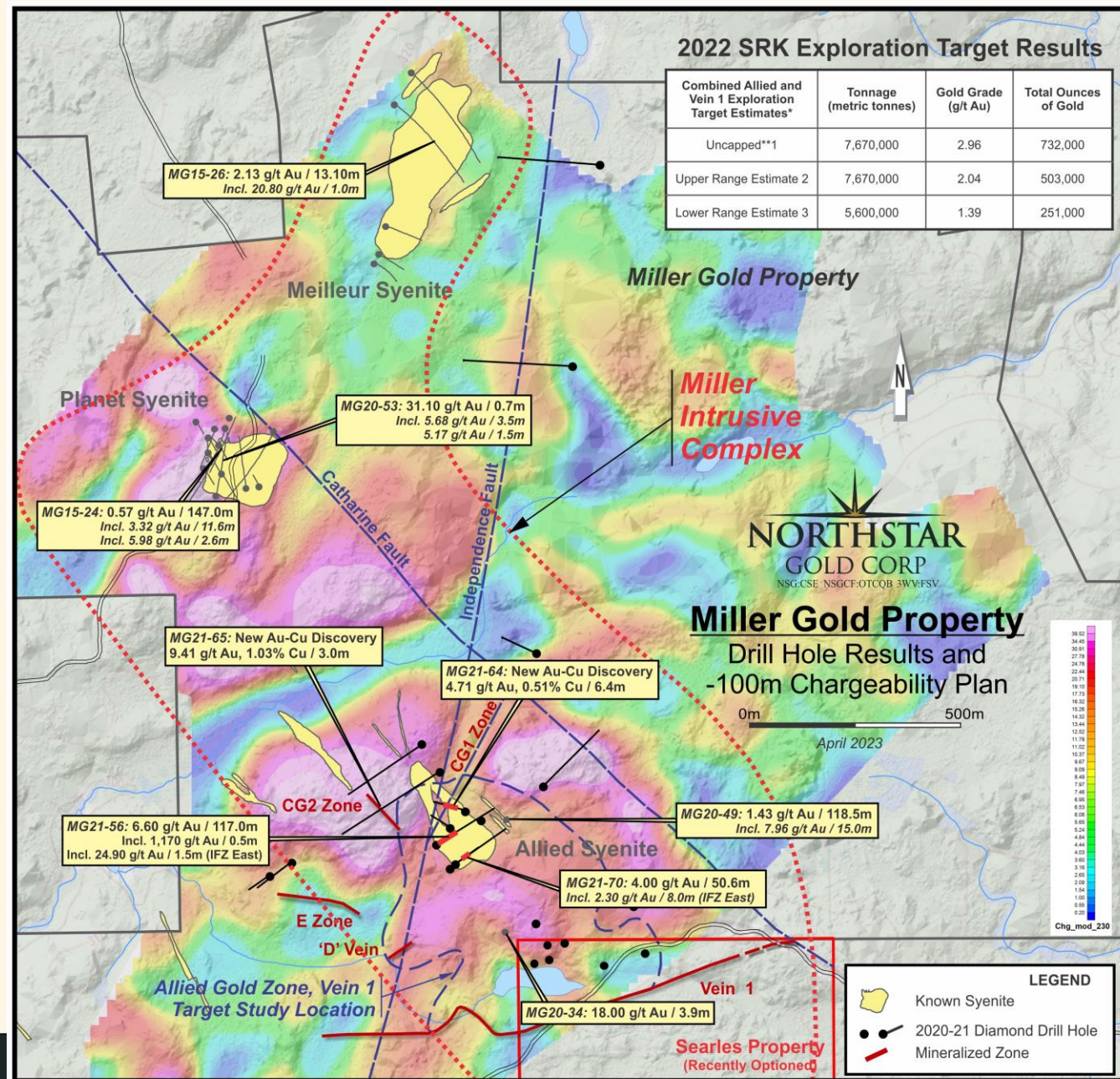
- Alkalic intrusion-centred high-grade and bulk tonnage gold-telluride (copper) mineralization
- Exploration targets include the historic Miller Independence Mine (Vein 1), Allied, Planet, Meilleur Syenites and recently discovered CG1 and CG2 copper-gold zones
- 2022 SRK Exploration Target Study revealed upper range of **503,000 oz averaging 2.04 g/t Au** in upper 150m of Allied Gold Zone*



*The Exploration Target estimate primarily highlights the exploration potential and +150m expansion upside of the Vein 1 gold zone on the Miller Gold Property, with a more constrained contribution provided by 2 near-surface Allied Gold Zone domains. The quantity and grades are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property. A qualified person has not done sufficient work to classify this Exploration Target estimate as current mineral resources and the Company is not treating this Exploration Target estimate as current mineral resources. These estimates must be fully verified with additional exploration work using NI43-101 reporting and CIM best practices and procedures. These values cannot and should not be relied upon and are only referred to herein as an indication of potential mineralization on the property. It remains uncertain whether a mineral resource will be delineated on the Property.

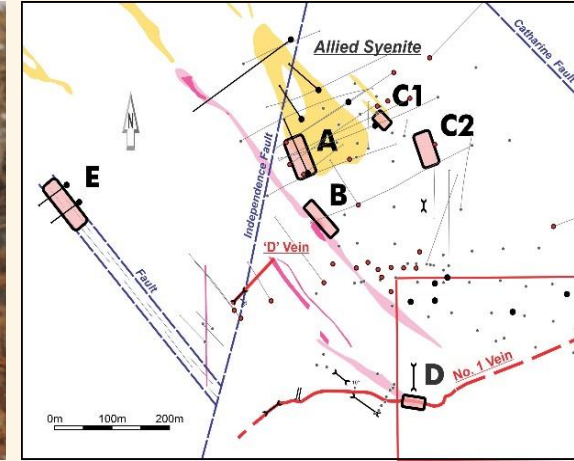
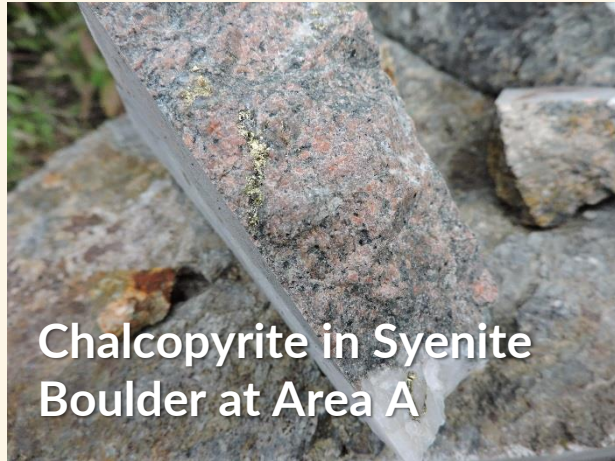
Miller Gold Property – Strong Intrusive Centred IP Chargeability Signature

- Property-wide 2020 3D Miller Gold Property IP survey details syenite-centred chargeable sulphide and alteration zones to 400m depth
- 100m Chargeability Drape defines 1.6 km X 600 m Allied Deformation Zone.
- Newly defined >1 km deep UAV magnetic signature significantly enlarges Miller Intrusive Complex and potential Allied Gold Zone Au-Cu source to depth

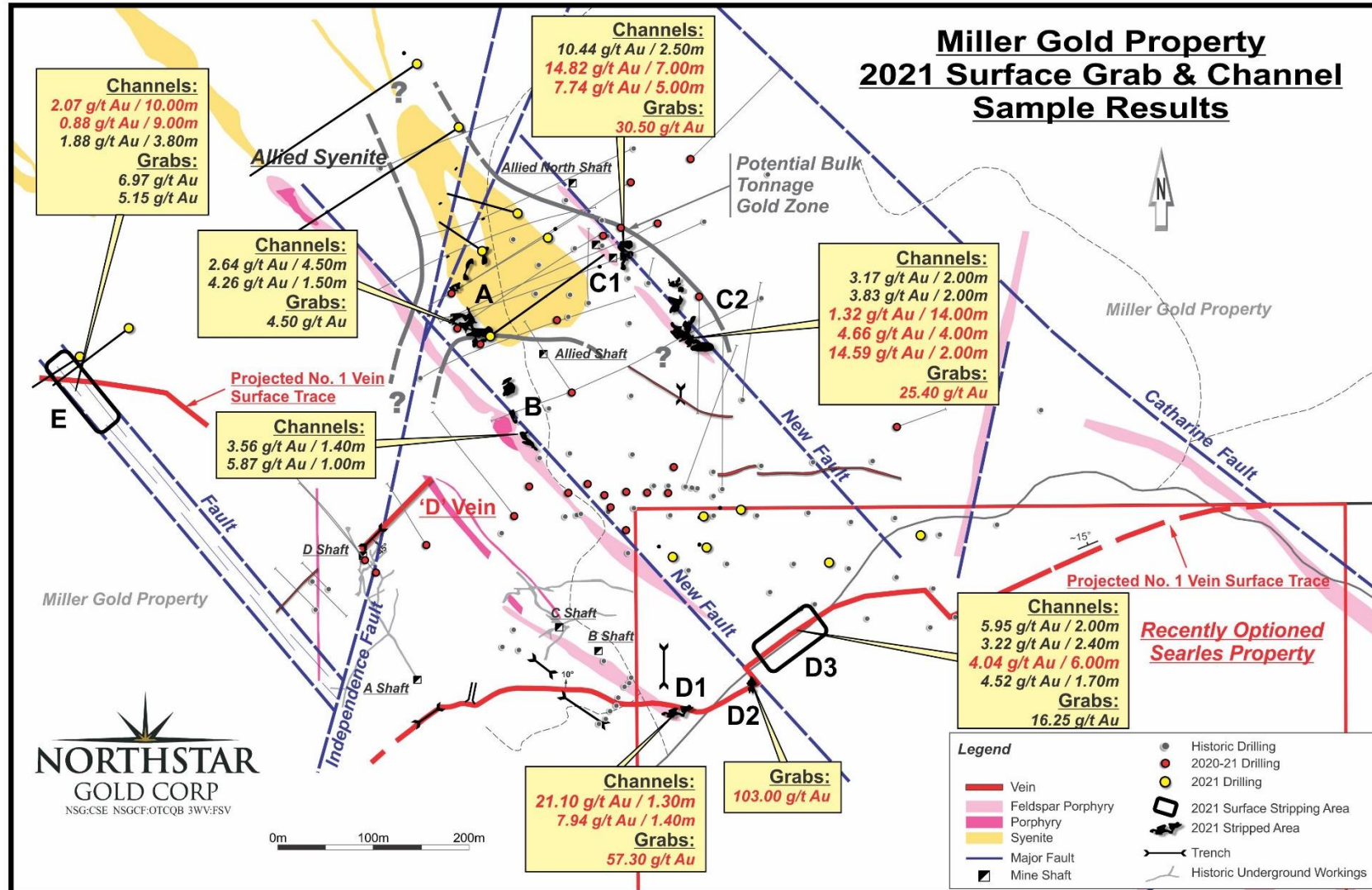


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Miller Gold Property – 2021 Surface Stripping, Mapping & Sampling and Drone Views

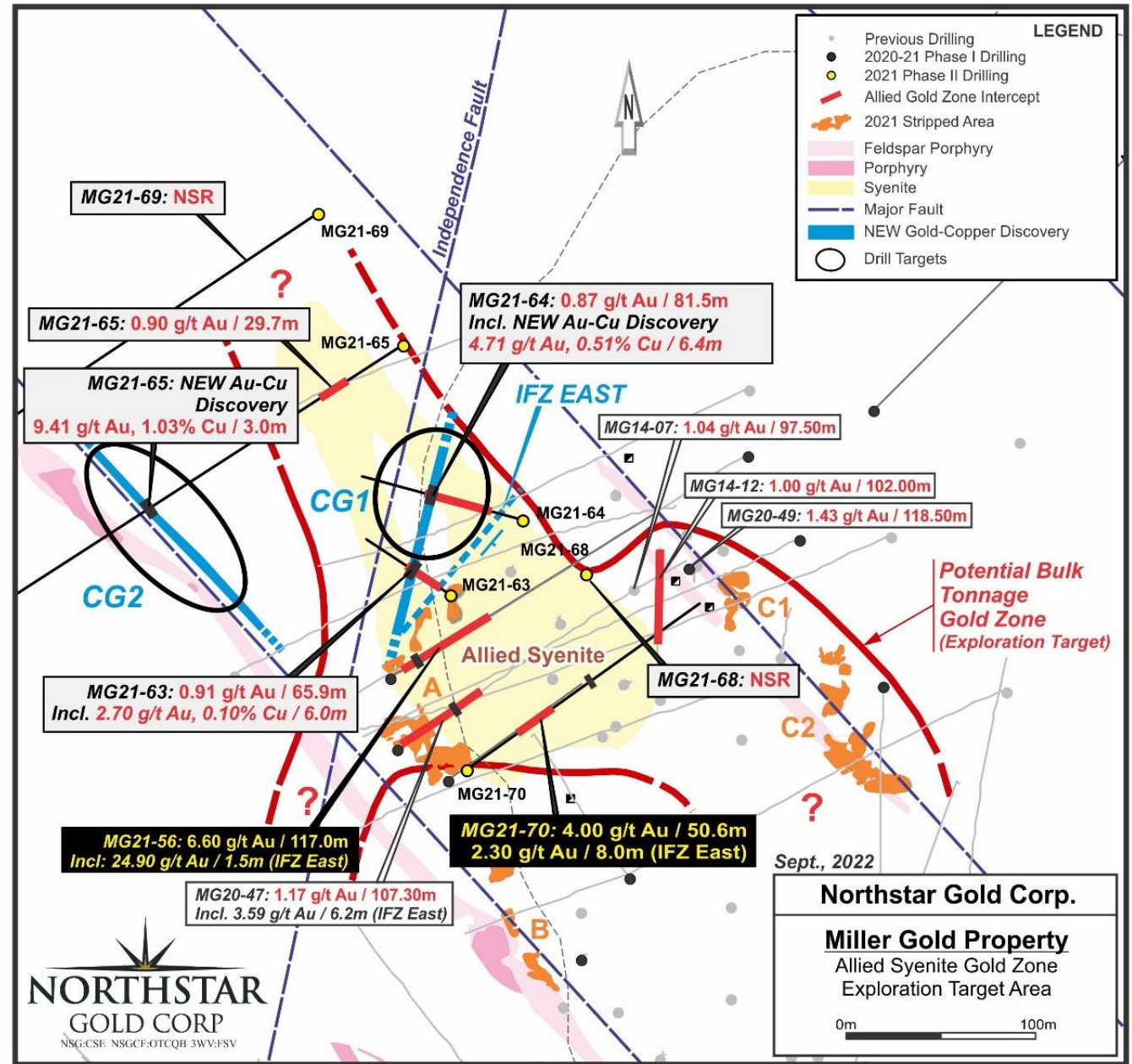


Miller Gold Property – 2021 Surface Stripping, Mapping & Sampling Program

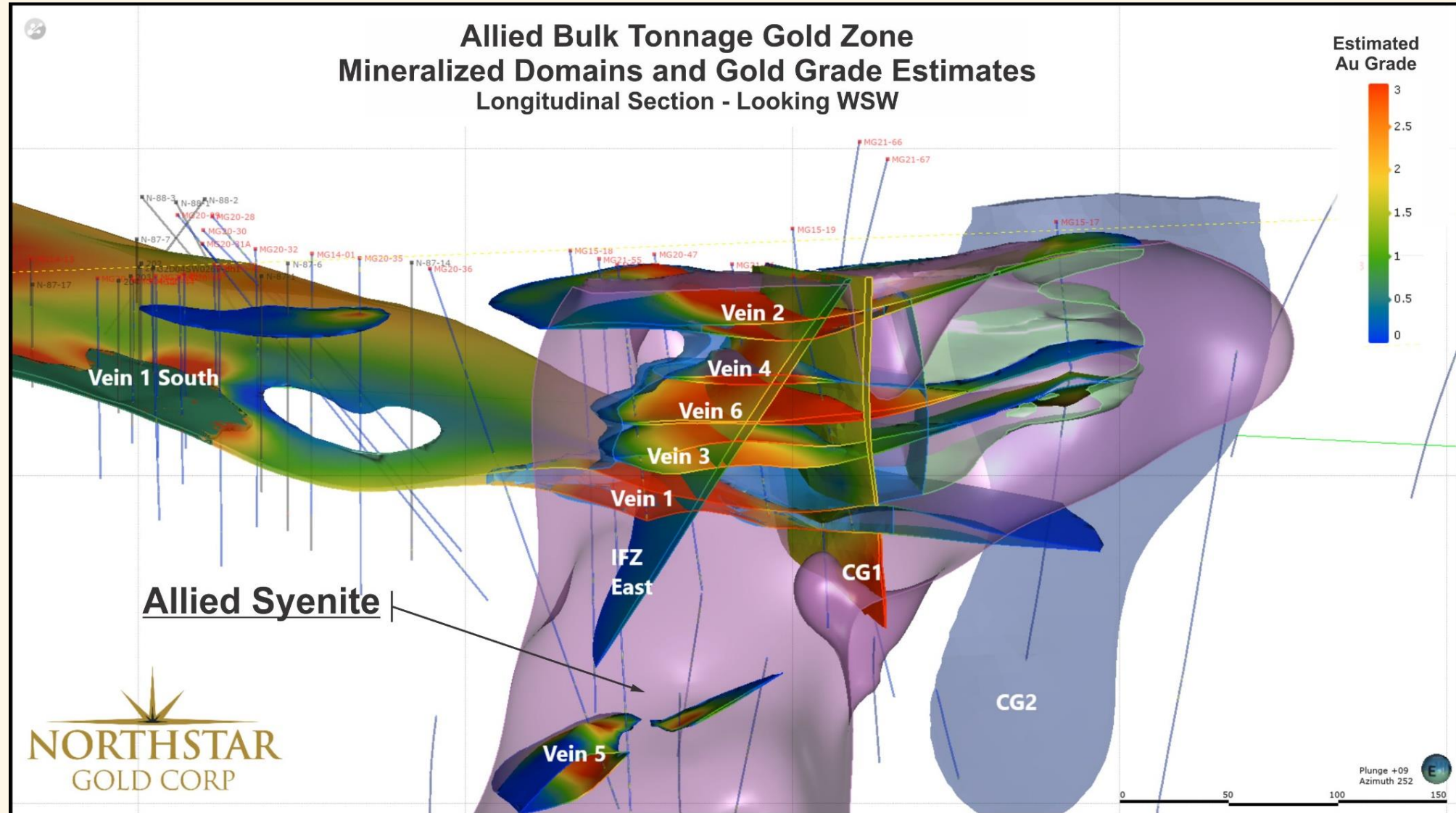


Miller Property Allied Gold Zone – Near Surface Bulk Tonnage Gold Deposit Open to Expansion

- 8 – 2021 Phase II drill holes doubled the Bulk Tonnage Allied Gold Zone surface footprint to **350m X 200m**.
 - MG21-56: **6.60 g/t Au / 117m**
 - MG21-63: **0.91 g/t Au / 63.9m**
 - MG21-64: **0.87 g/t Au / 81.5m**
 - MG21-65: **0.90 g/t Au / 29.7m**
 - MG21-70: **4.0 g/t Au / 50.6m**
(incl 7.7 g/t Au / 24m)
- 2 new high angle gold copper sulphide veins discovered:
- CG1 (4.71 g/t Au, 0.51% Cu / 6.4m) and CG2 (9.41 g/t Au, 1.03% Cu / 3.0m)** possibly represent deeper copper-gold mineralization with considerable vertical and lateral extent.



Allied Bulk Tonnage Gold Zone & Vein 1 3D Model & Gold Grade Estimates (SRK 2022)



Exploration Target Estimates for the Allied and Vein 1 Gold Zones Ronacher Mackenzie Geoscience and SRK Consulting (Canada) Inc.

*The Exploration Target estimate primarily highlights the exploration potential and +150m expansion upside of the Vein 1 gold zone on the Miller Gold Property, with a more constrained contribution provided by 2 near-surface Allied Gold Zone domains. The quantity and grades are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property. A qualified person has not done sufficient work to classify this Exploration Target estimate as current mineral resources and the Company is not treating this Exploration Target estimate as current mineral resources. These estimates must be fully verified with additional exploration work using NI43-101 reporting and CIM best practices and procedures. These values cannot and should not be relied upon and are only referred to herein as an indication of potential mineralization on the property. It remains uncertain whether a mineral resource will be delineated on the Property.**Uncapped estimates are only included to illustrate the sensitivity of Exploration Target estimates to gold grade capping.

¹No grade capping with soft boundaries applied as constraint on Veins – includes all domains and 150m extension on Vein 1.

²Higher grade capping @ 60g/t Au in Veins – includes all domains and 150 metre extension around Vein 1.

³Low grade capping @ 20 g/t Au in Veins – includes all domains but with no extension around Vein 1.

| Combined Allied and Vein 1 Exploration Target Estimates * | Tonnage (metric tonnes) | Gold Grade (g/t Au) | Total Ounces of Gold |
|---|-------------------------|---------------------|----------------------|
| Uncapped** ¹ | 7,670,000 | 2.96 | 732,000 |
| Upper Range Estimate ² | 7,670,000 | 2.04 | 503,000 |
| Lower Range Estimate ³ | 5,600,000 | 1.39 | 251,000 |

Allied Bulk Tonnage Gold Zone & No. 1 Vein 3D Model & Gold Grade Estimates (SRK 2022)

- The SRK Target Study upper range of >500,000 oz gold averaging 2.06 g/t Au is considered understated primarily due to insufficient drill hole density and overly restrictive Allied Syenite domain estimation parameters
- New Au-Cu **CG2 Zone** discovery **not included** in estimations
- Surface channel samples **not included** in estimations
- 2016 Vein 1 bulk sample results **not included** in estimations
- Planet and Meilleur Syenites **not included** in estimations
- Continued expansion and infill drilling will likely result in substantial tonnage and gold grade increases
- The Exploration Target Study will be updated following a Phase III expansion drill program scheduled to commence in summer 2023

Planet Syenite

750m north of Allied Syenite

2015 Drill Results

- 3.3 g/t Au / 11.6m
- 0.57 g/t Au / 147.2m

2020 Drill Results

- 1.9 g/t Au / 22.6m; incl 31.1 g/t Au / 0.7m and 15.1 g/t Au / 0.8 m

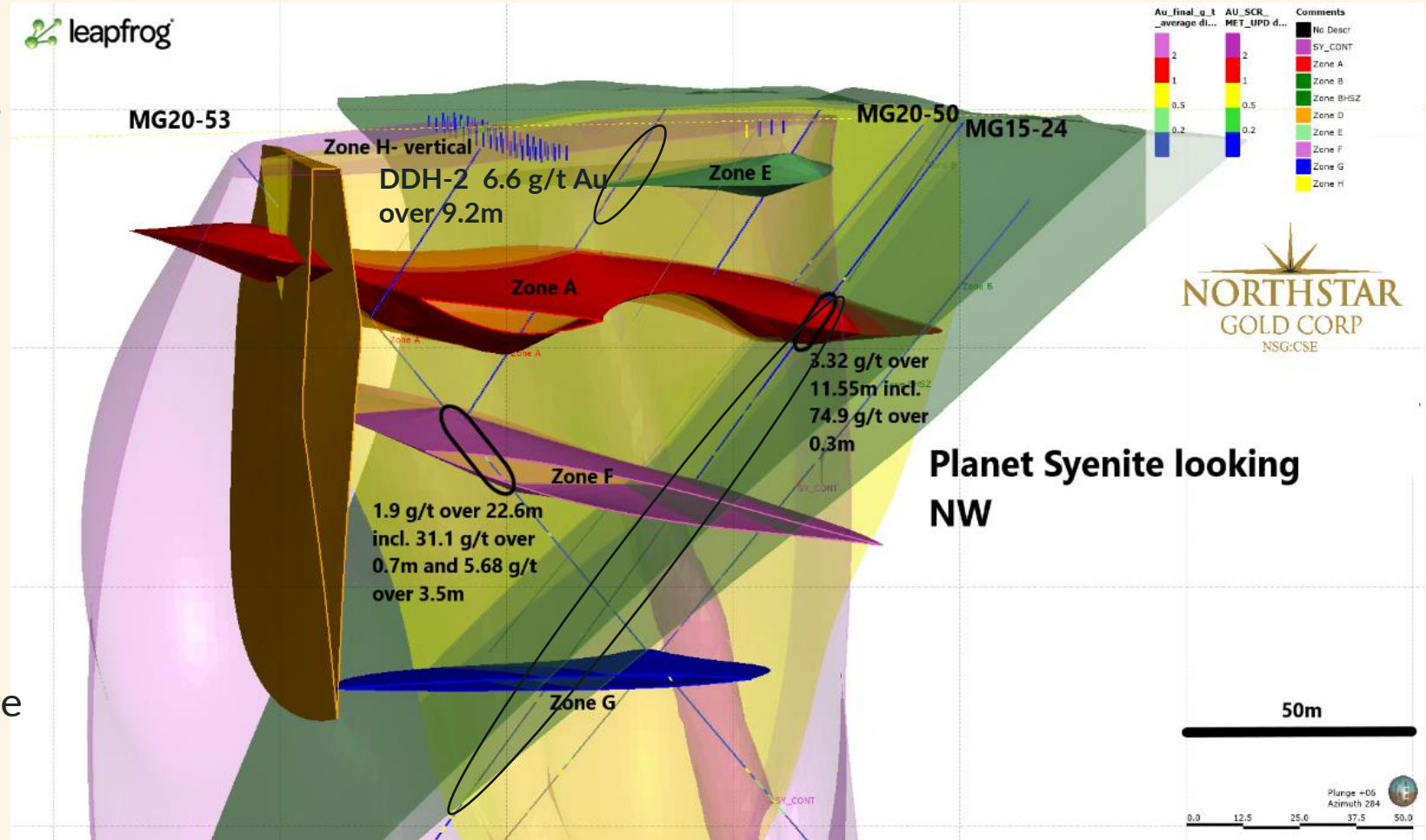
Meilleur Syenite

1.2km north of Allied Syenite

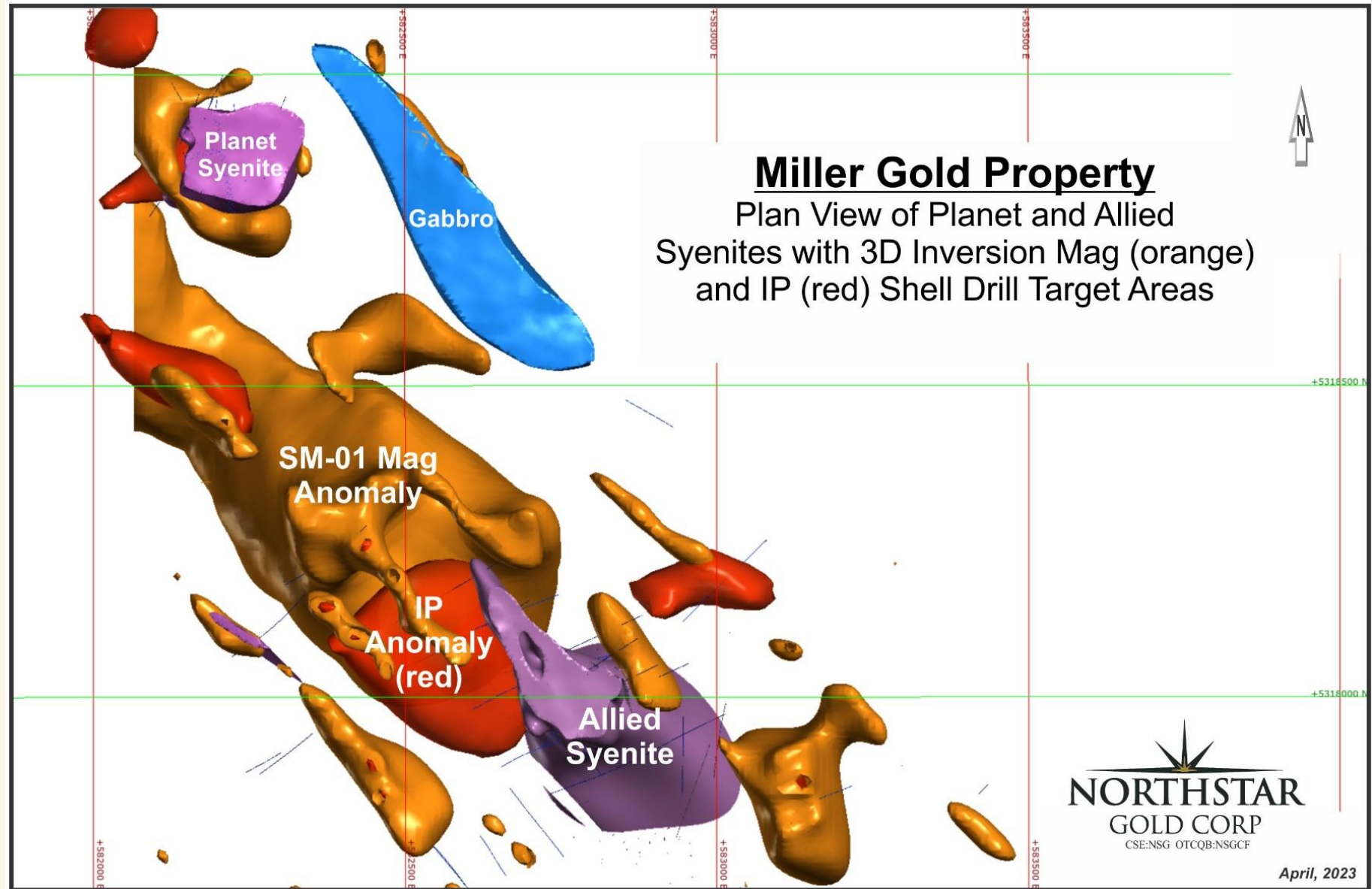
2015 Drill Results

- 20.8 g/t Au / 1.0m
- 14.3 g/t Au / 1.4m

The **Meilleur Syenite** appears to have two satellite bodies to the west and east of the main intrusion and may extend 300 m further SSW than previously mapped for a total length of 700 m, making it **3x larger in area than the Allied Syenite**



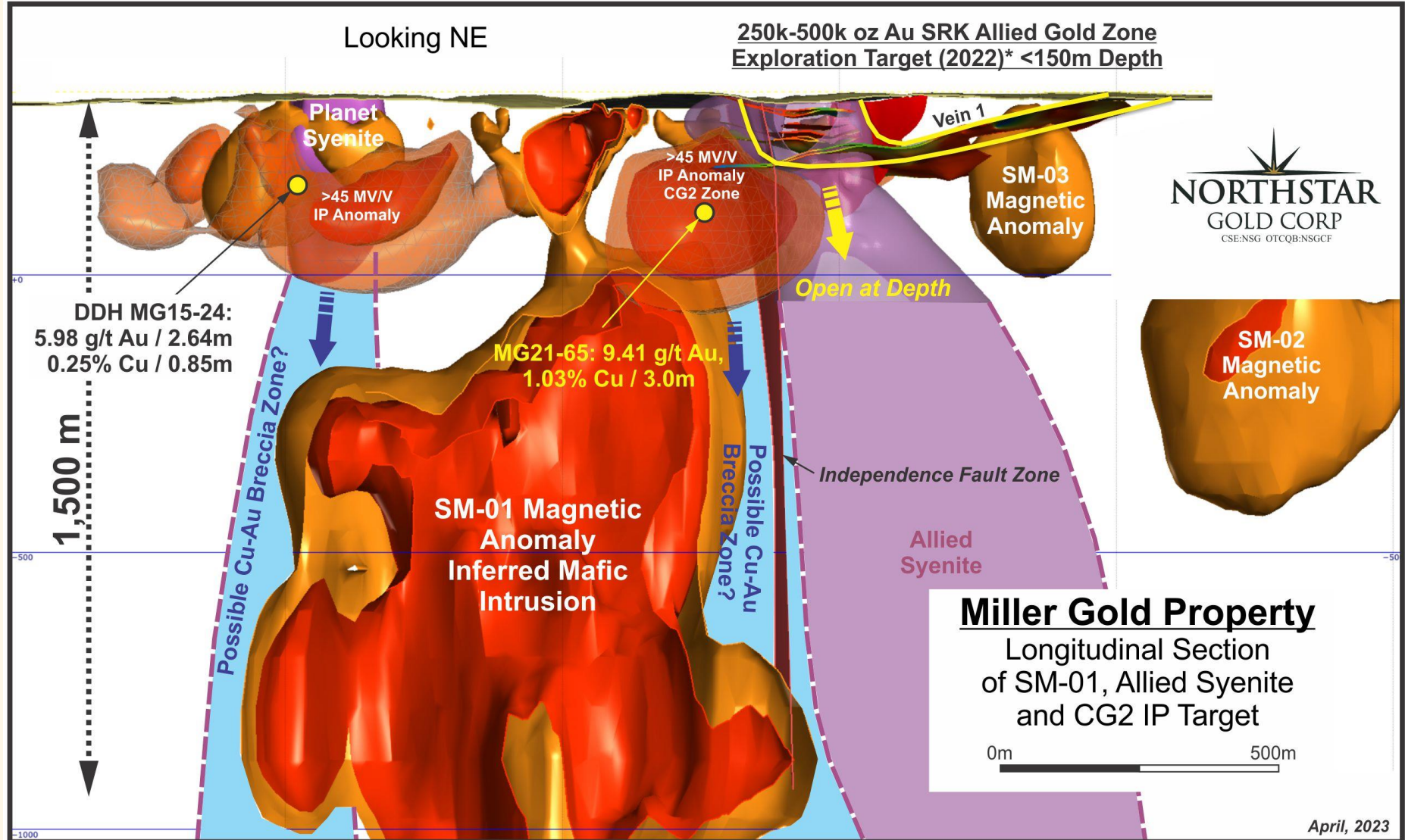
New UAV 3D
Mag and IP Shells
Define Potential
1km x 1km x
400m Cu-Au
Mafic Intrusion
at Depth



3D Mag / IP Longitudinal Section

Potential Deep-Seated Mafic Intrusion and New Au-Cu Targets

- SM-01 magnetic anomaly possibly reflects a deep, underplating mafic intrusion and source area for copper – gold mineralization adjacent to the Allied Gold Zone

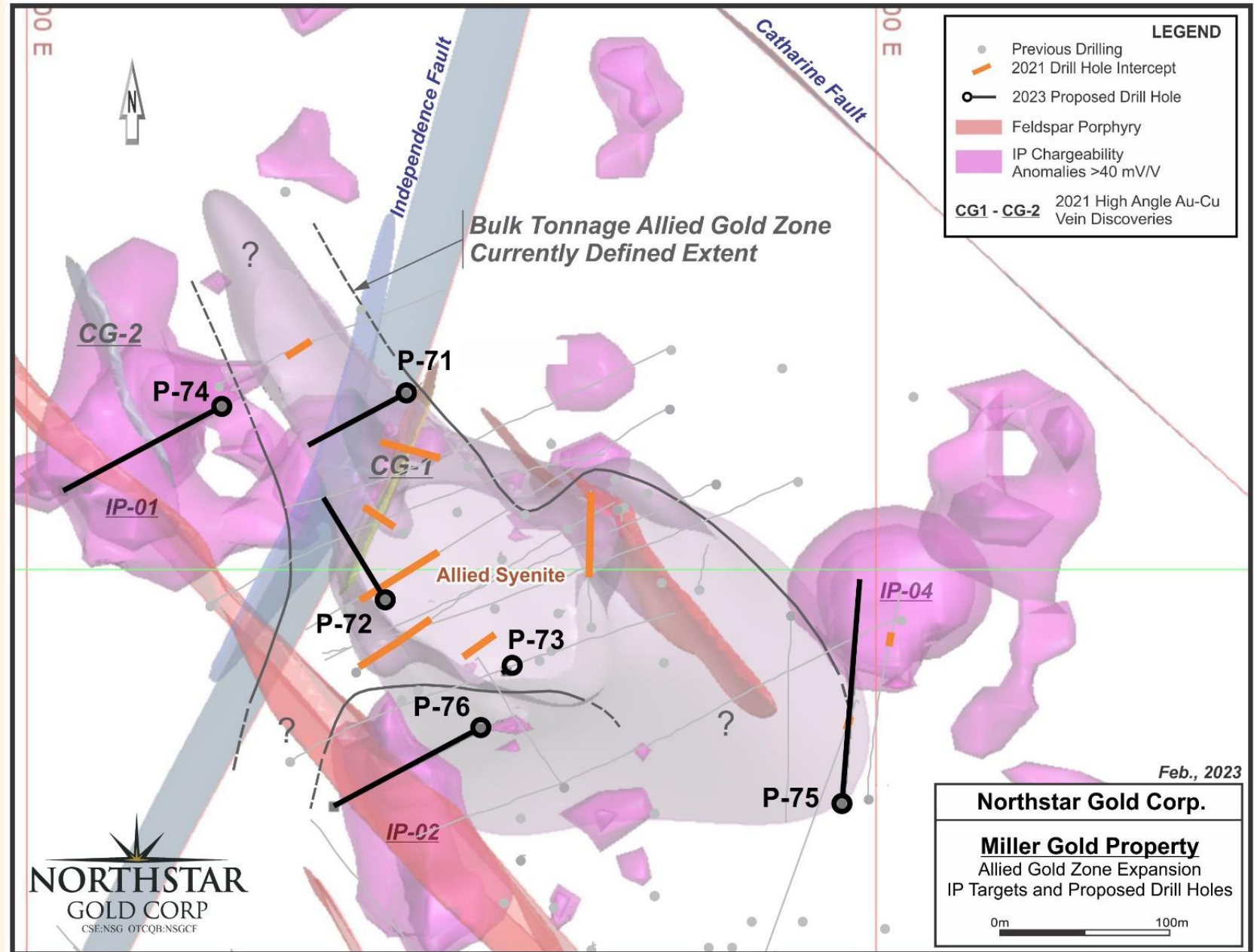


*The Exploration Target estimate primarily highlights the exploration potential and +150m expansion upside of the Vein 1 gold zone on the Miller Gold Property, with a more constrained contribution provided by 2 near-surface Allied Gold Zone domains. The quantity and grades are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property. A qualified person has not done sufficient work to classify this Exploration Target estimate as current mineral resources and the Company is not treating this Exploration Target estimate as current mineral resources. These estimates must be fully verified with additional exploration work using NI43-101 reporting and CIM best practices and procedures. These values cannot and should not be relied upon and are only referred to herein as an indication of potential mineralization on the property. It remains uncertain whether a mineral resource will be delineated on the Property.

Allied Gold Zone

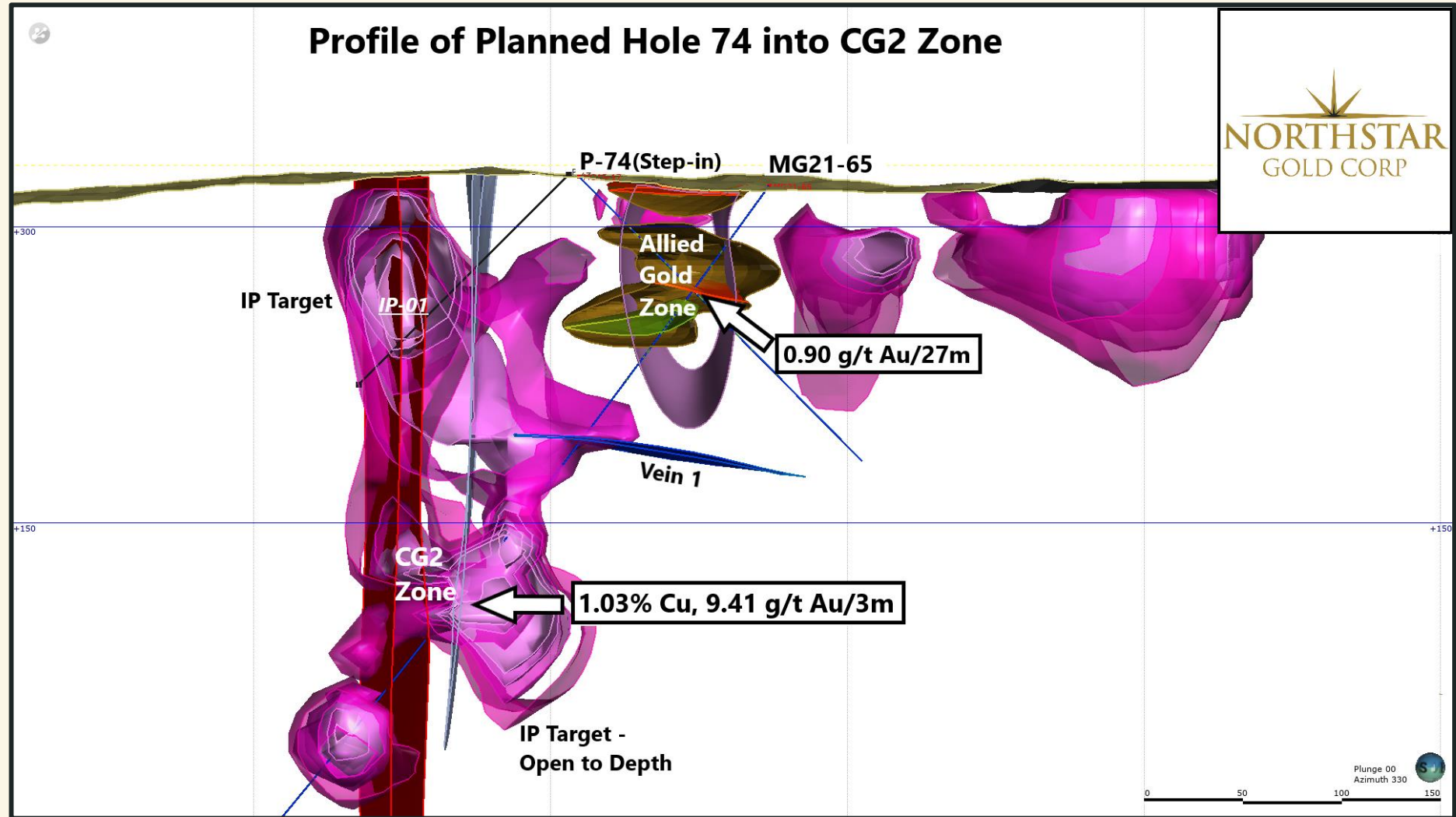
Near Surface IP Expansion Targets and Proposed Drill Holes

- 5-7 drill holes ~1,500m.
- Targeting Allied Gold Zone expansion and CG1 /CG2 gold-copper vein extensions
- Anticipate drilling to commence Q4 2023



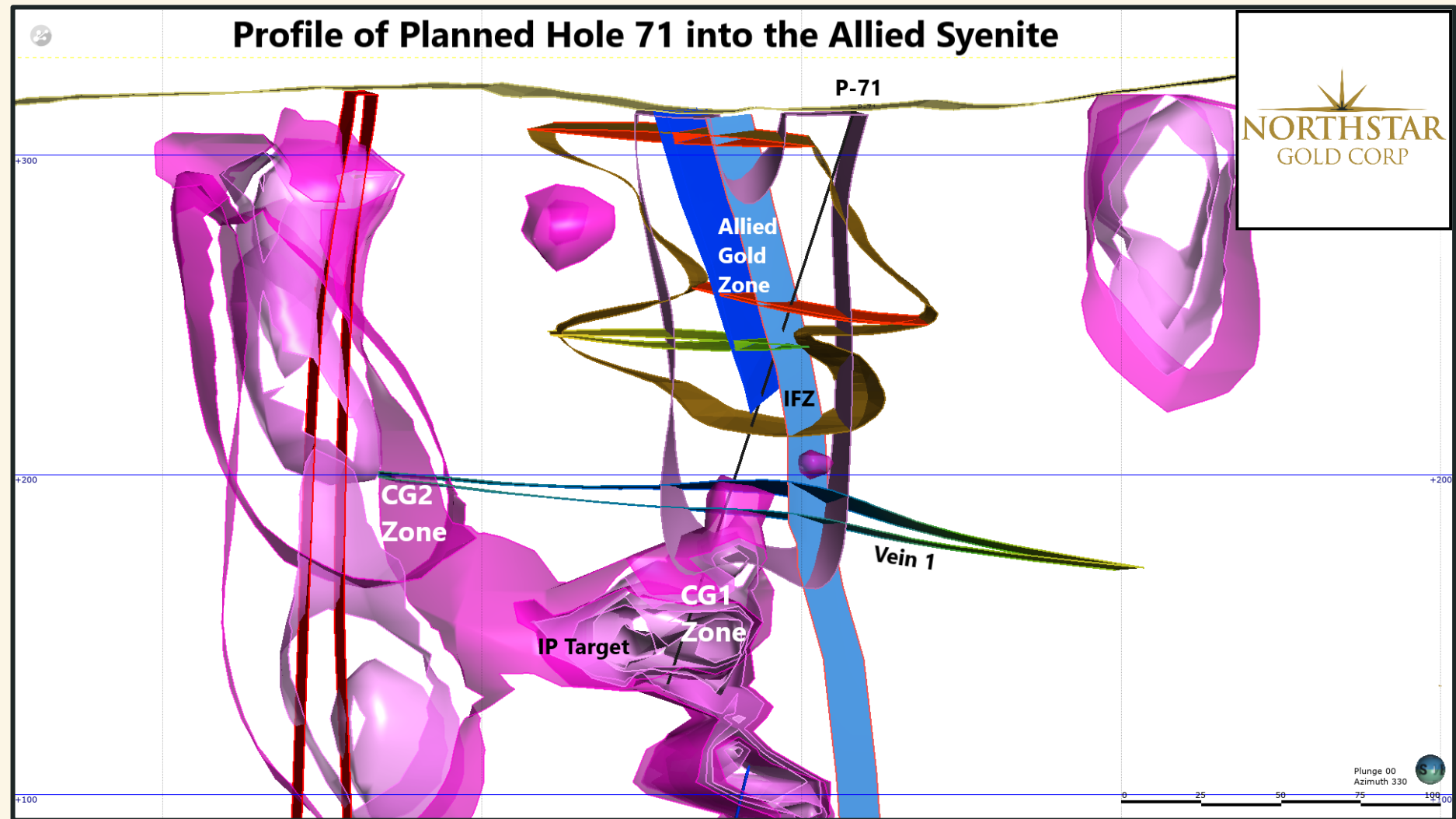
Combined Surface and Borehole 3D IP Near Surface Drill Targets

- Drill Target Definition on-going
- Diamond drilling planned in future



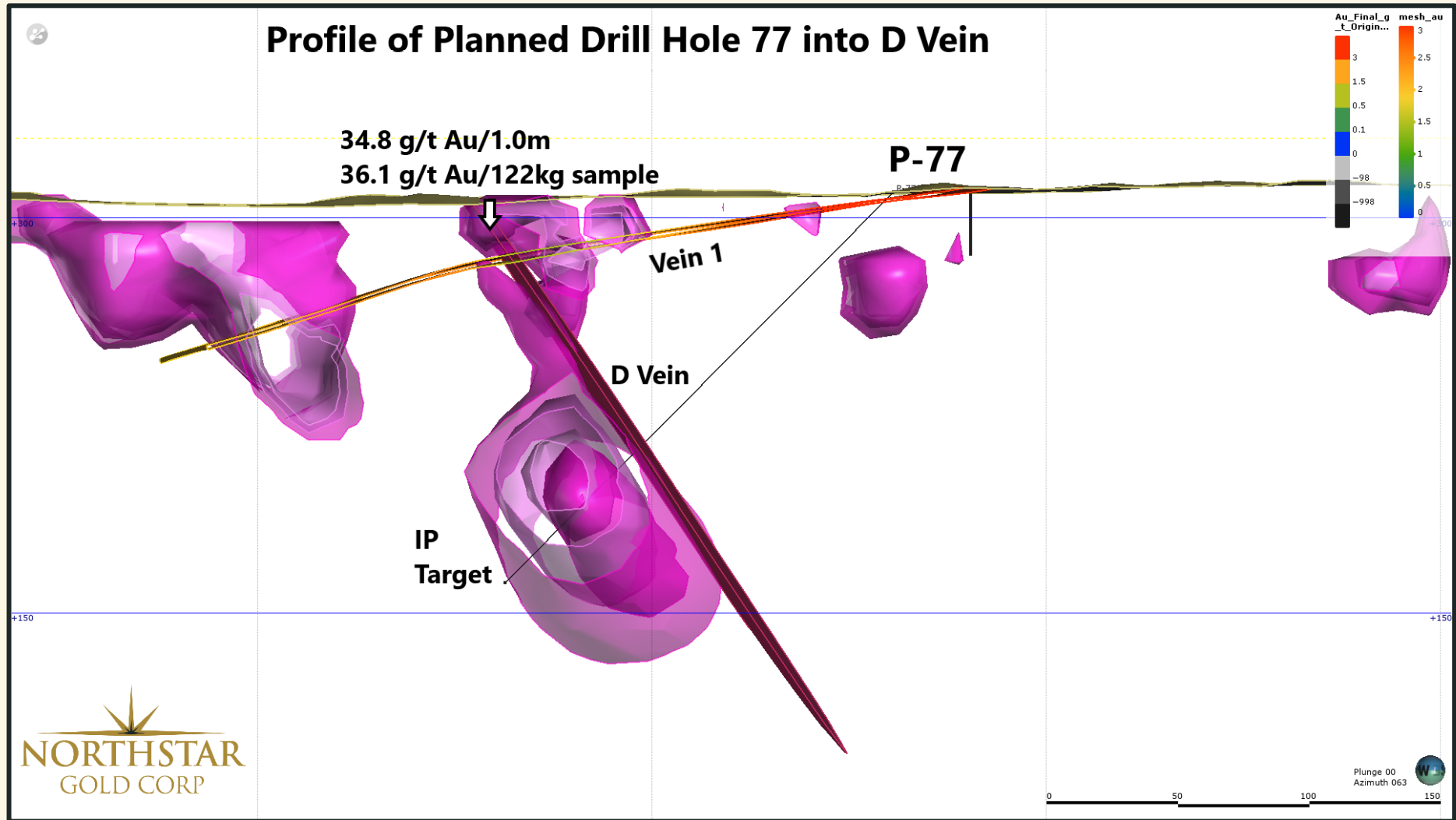
Combined Surface and Borehole 3D IP Near Surface Drill Targets

- Drill Target Definition on-going
- Diamond drilling planned in future

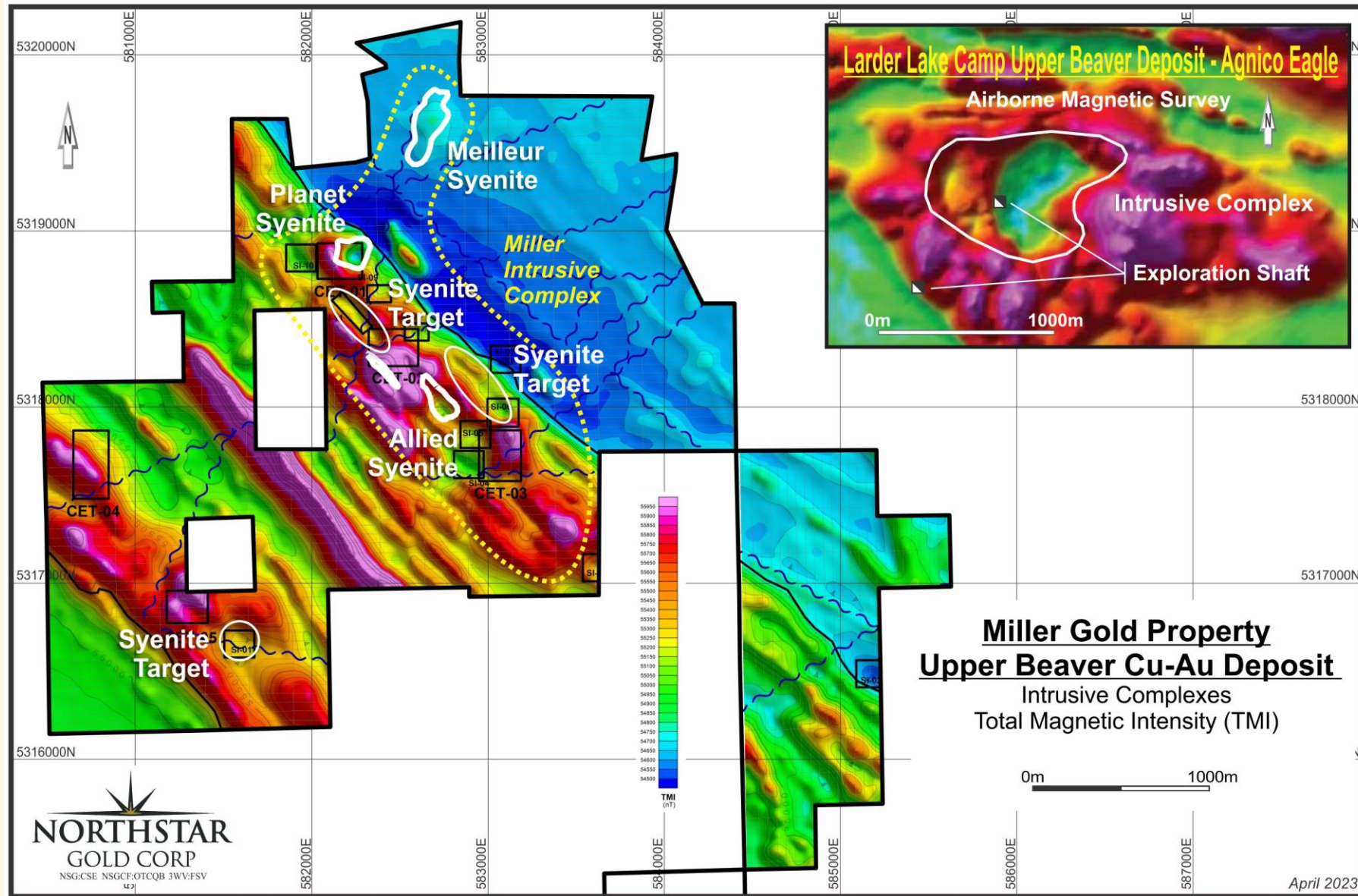


Combined Surface and Borehole 3D IP Near Surface Drill Targets

- Drill Target Definition on-going
- Diamond drilling planned in future



Miller Gold and Upper Beaver Projects TMI Magnetic Comparison Maps



Miller Gold Property and Upper Beaver Intrusive Complex Comparisons

Similarities

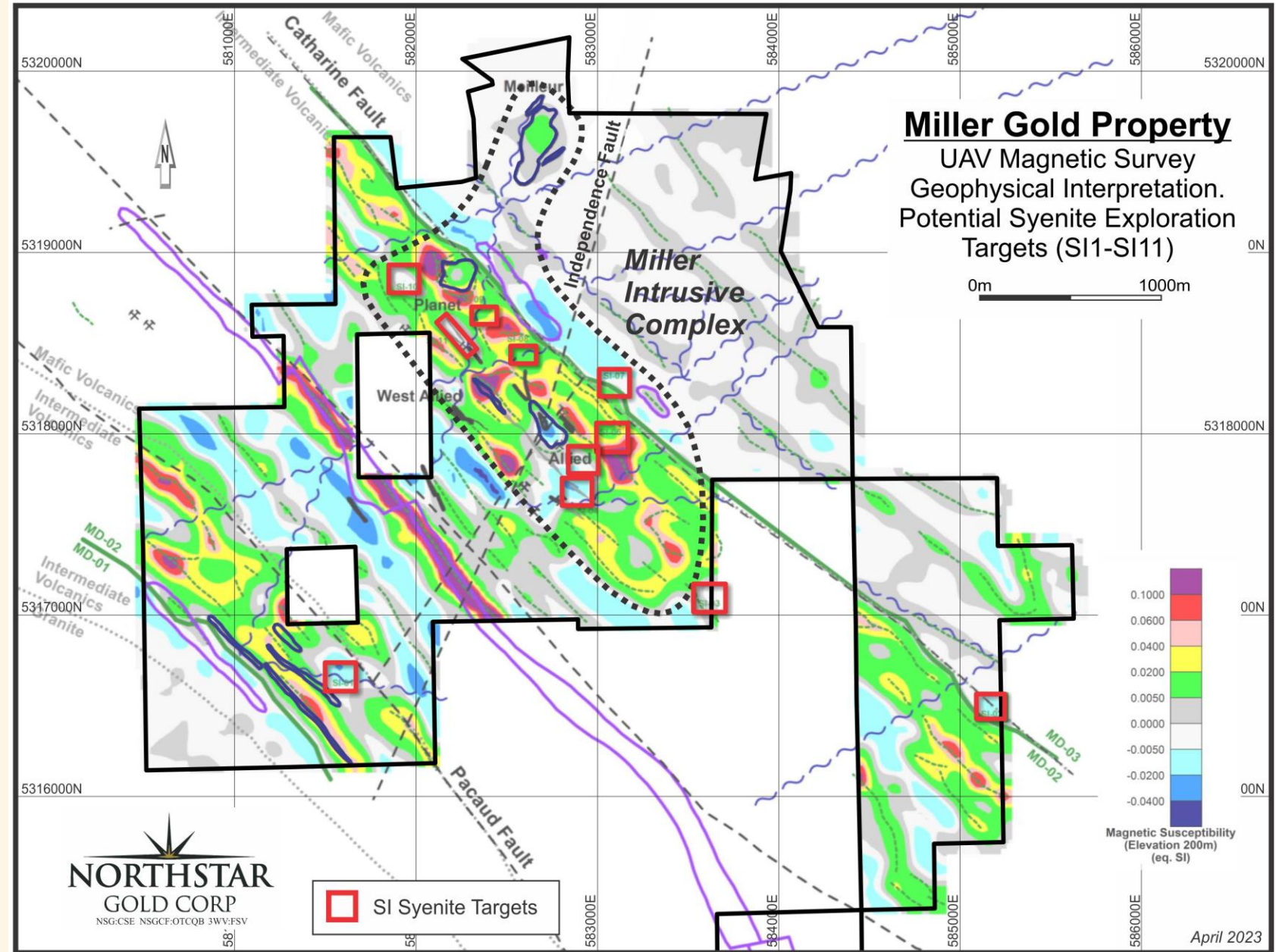
- Alkaline Intrusion - related gold systems proximal to major structures
- Cu-Au mineralization produced from oxidized, alkaline magmatic hydrothermal fluids
- Fe-Skarn development
- Mineralization is hosted in both sub vertical and shallow dipping zones closer to surface
- Systems are multi-phased with both mafic and felsic magmas including dike swarms
- Timing of Intrusions and Cu-Au deposition is similar, probably 2680-2675 Ma.

Differences

- Miller Intrusive Complex is more dispersed (2-3 clustered intrusions) over a wider area than Upper Beaver (1 major intrusive)
- Miller Intrusive Complex more telluride rich – possibly higher level
- Miller Intrusive Complex hosts a higher proportion of mafic magmatic phases relative to felsic phases (might have better Cu potential than Upper Beaver)

Additional Potential Syenite Magnetic Exploration Targets Ground Truthed in 2023

- Several new targets prospected in 2023
- Drill Target Definition on-going
- Diamond drilling planned for 2023

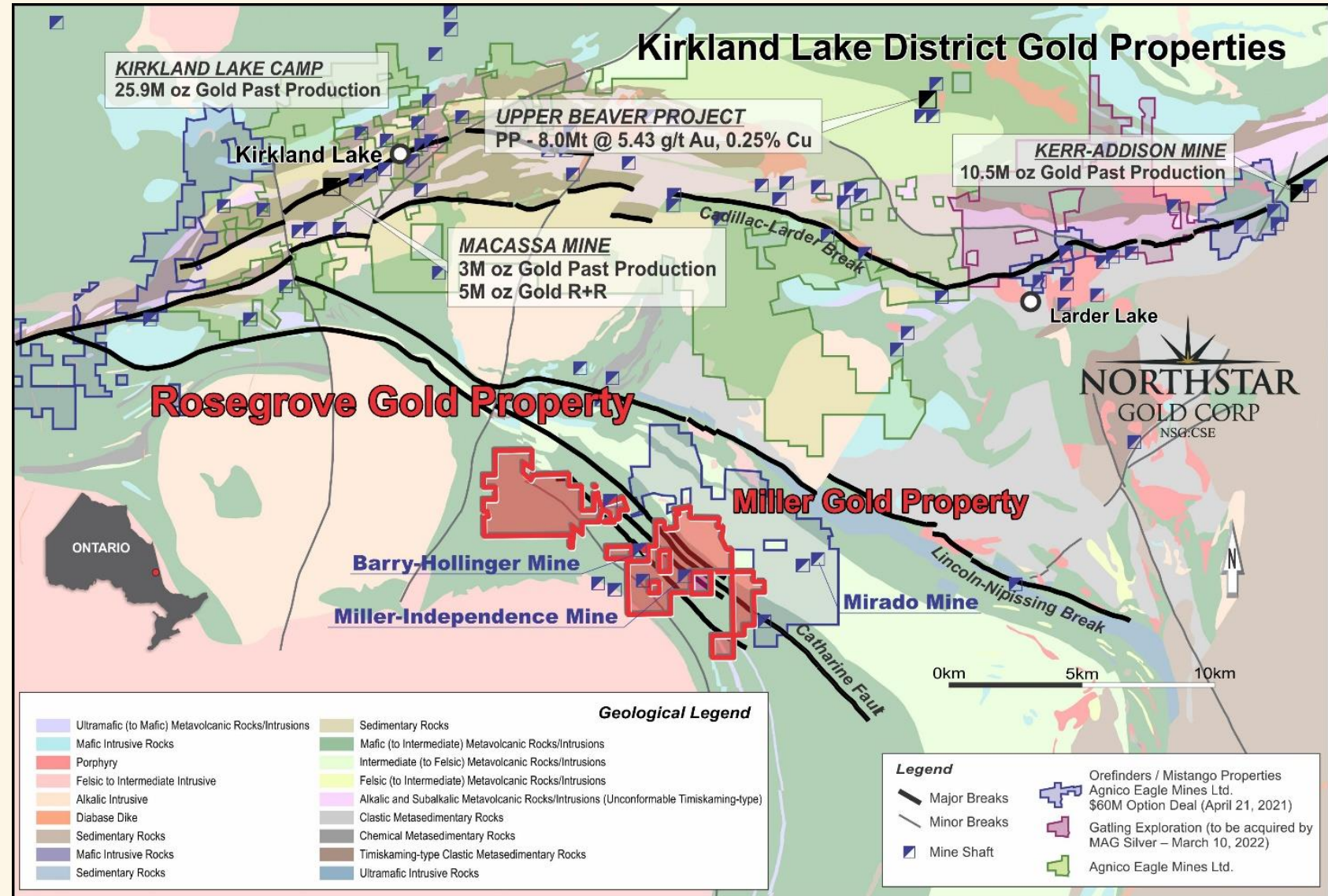


Other Projects



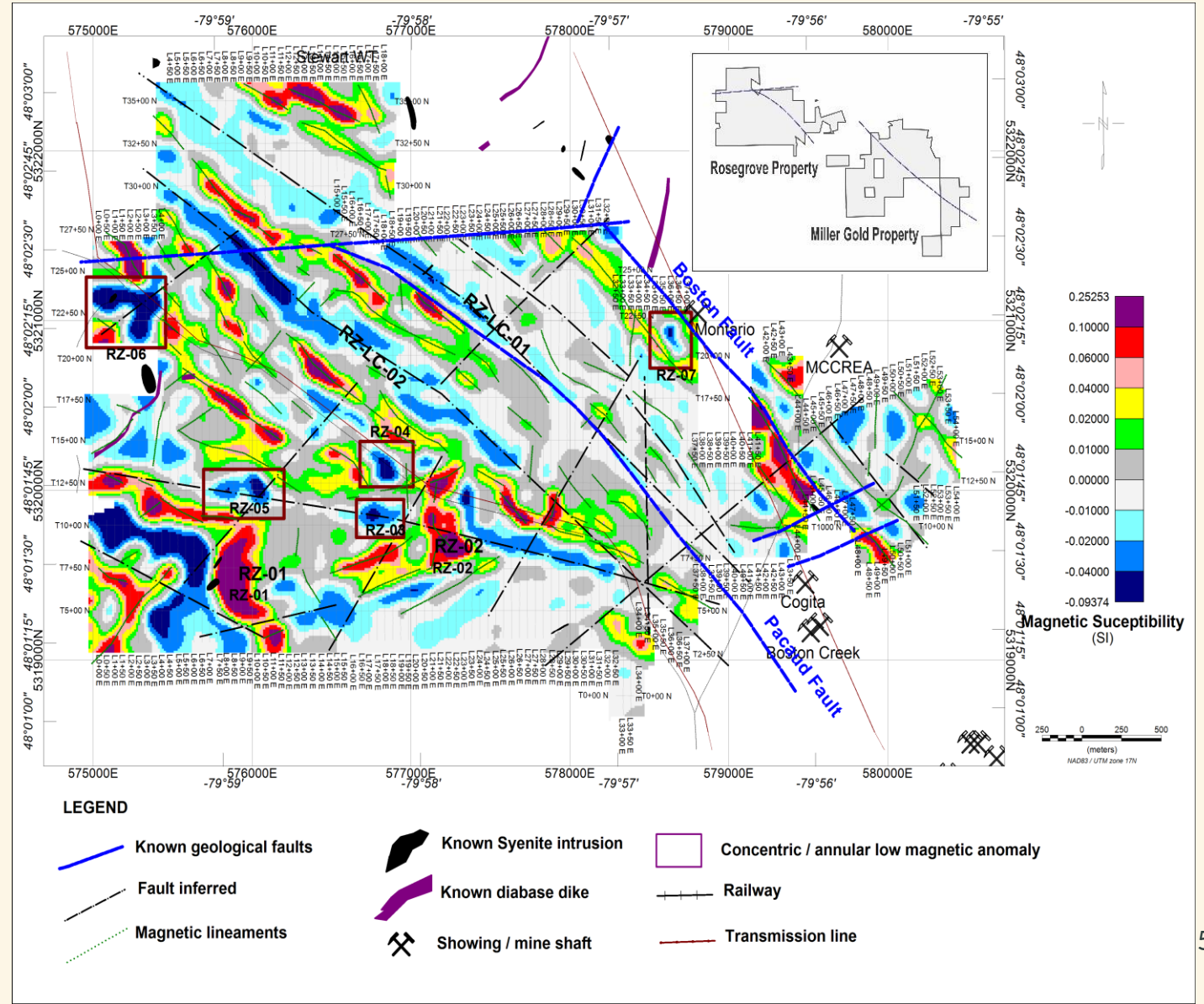
Rosegrove Property

- 1150 ha underexplored grassroots exploration property situated along the Pacaud Fault Zone, a first order regional structure
- The property is highly prospective for shear and alkaline intrusion-related copper-gold mineralization
- Potential for volcanogenic massive sulphide deposits within Pacaud Assemblage volcanics – same host lithology as at the Cam Copper Mine
- \$80,000 OJEP grant awarded in December 2023



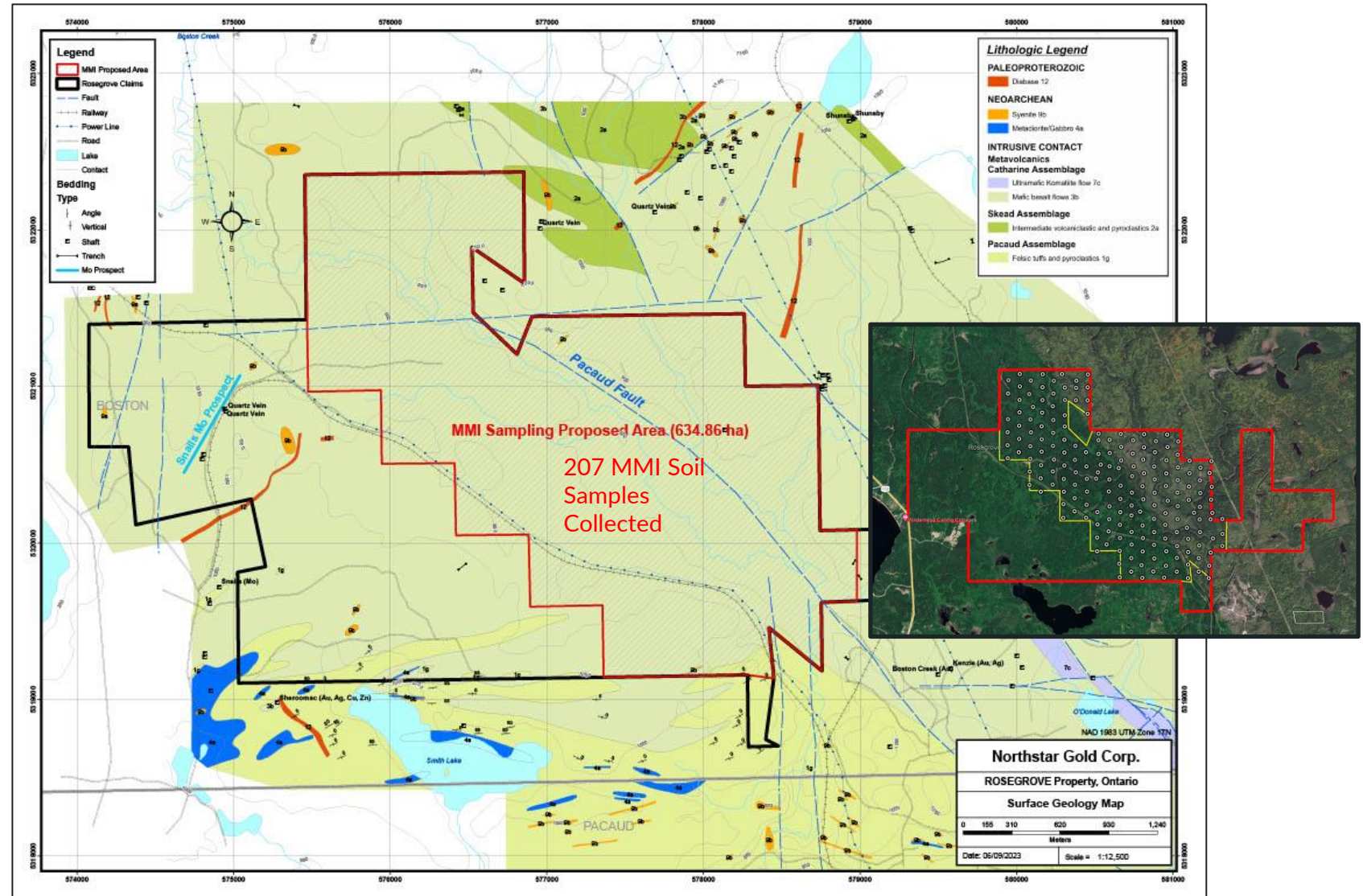
Rosegrove Property 2021 UAV Magnetic Survey New Shear Structures & Alteration Zones

- A 2021 property wide UAV magnetic survey defined 2 distinctive low magnetic corridors (RZ-LC-01, RZ-LC-02) possibly representing shear zones on the Rosegrove Property
- 5 “negative elliptical to ring-shaped magnetic anomalies” (RZ-03 to RZ-07) display similar features to known alkaline intrusions in the survey area such as the gold-bearing Allied and Planet Syenites on Northstar’s adjoining Miller Gold Property
- LiDAR survey, MMI survey, prospecting / ground truthing conducted in 2023.

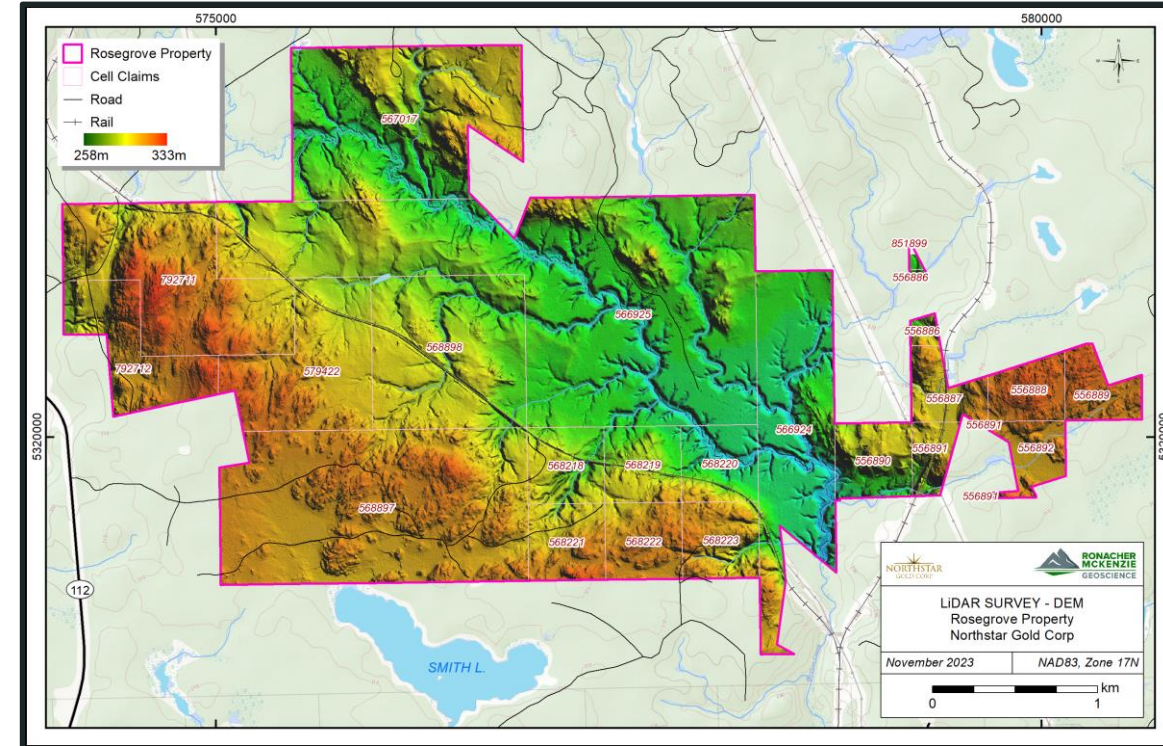
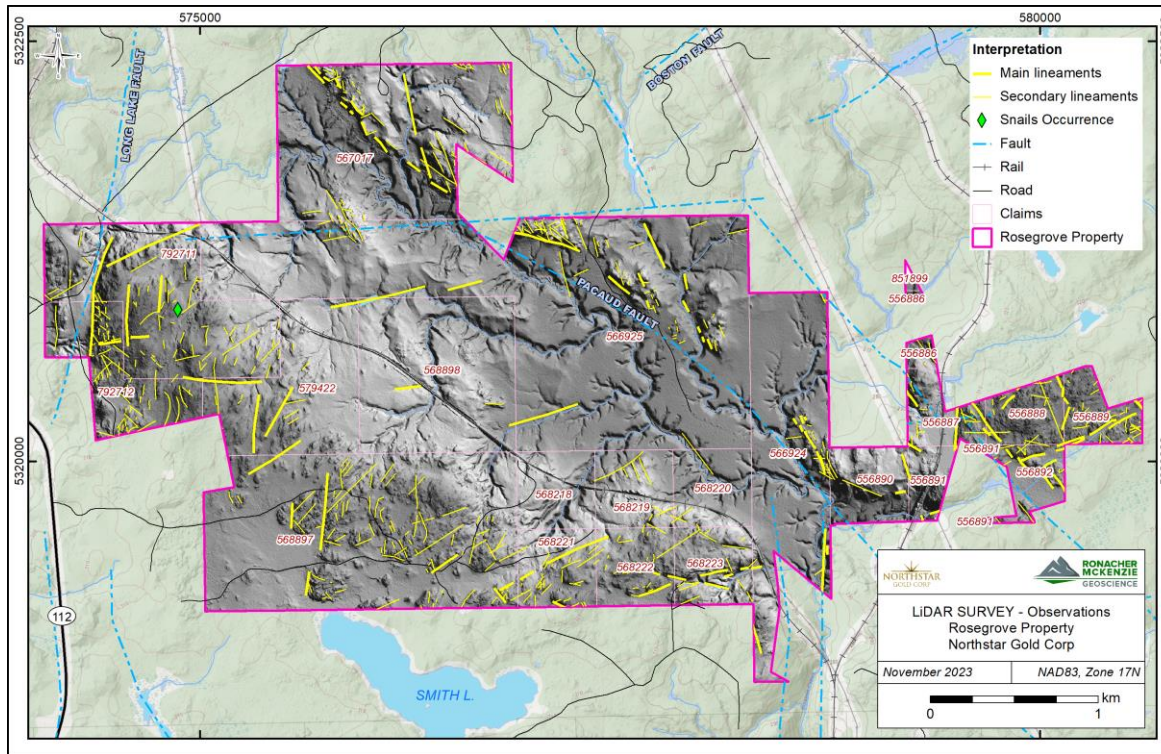


Rosegrove Property – 2023 MMI Soil Sampling Program

- 2023 MMI (Mobile Metal Ion) soil sampling program included the collection of 207 soil samples covering the 634 ha including the Pacaud Fault Zone and adjacent structures largely covered by overburden
- Early analytical results include possible Au, Ag, Bi, Co, Fe, Mo, Pb, and Zn anomalies above background concentrations
- Expecting final analytical results with report in March 2024

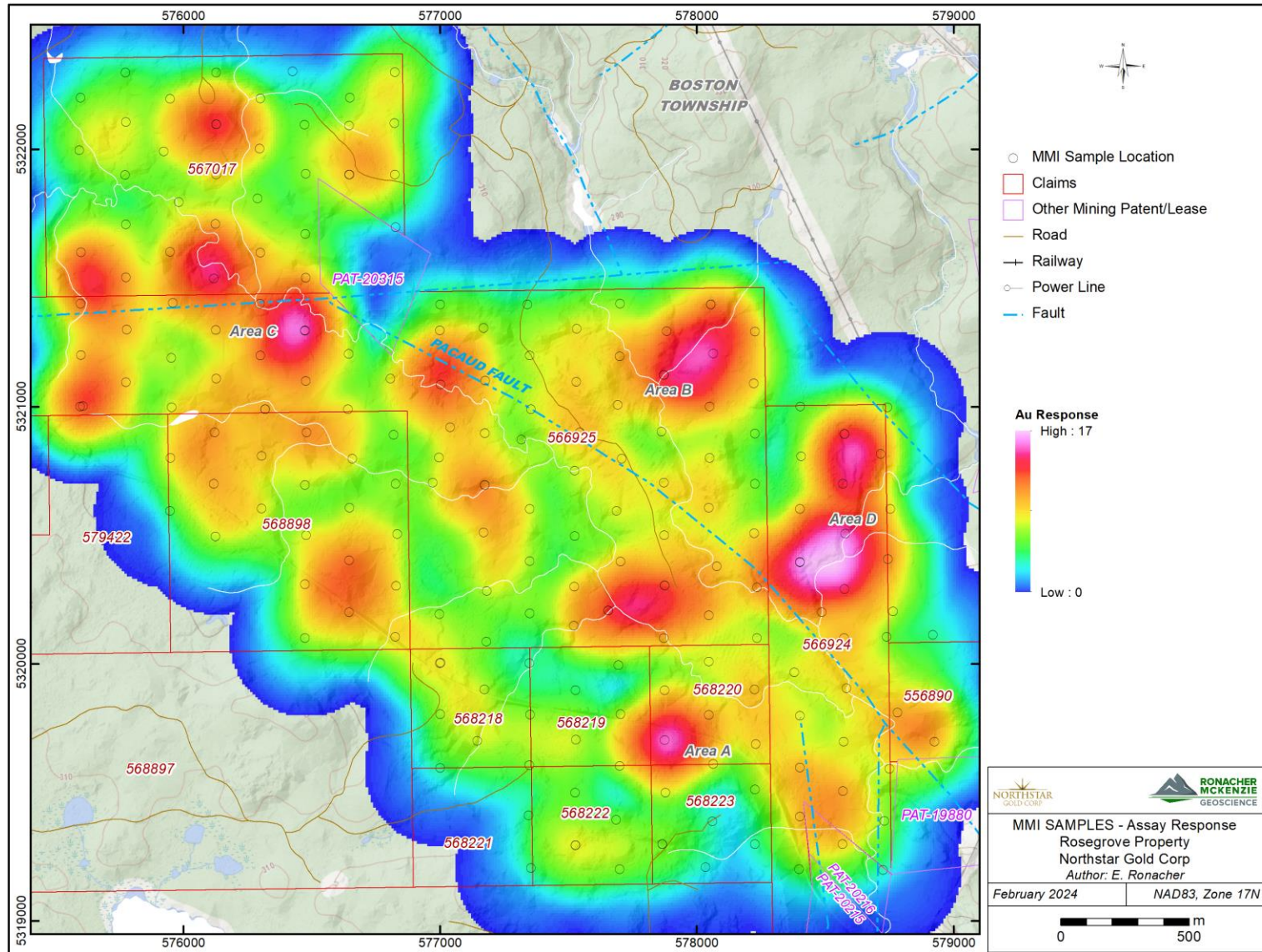


Rosegrove Property – LiDAR Survey

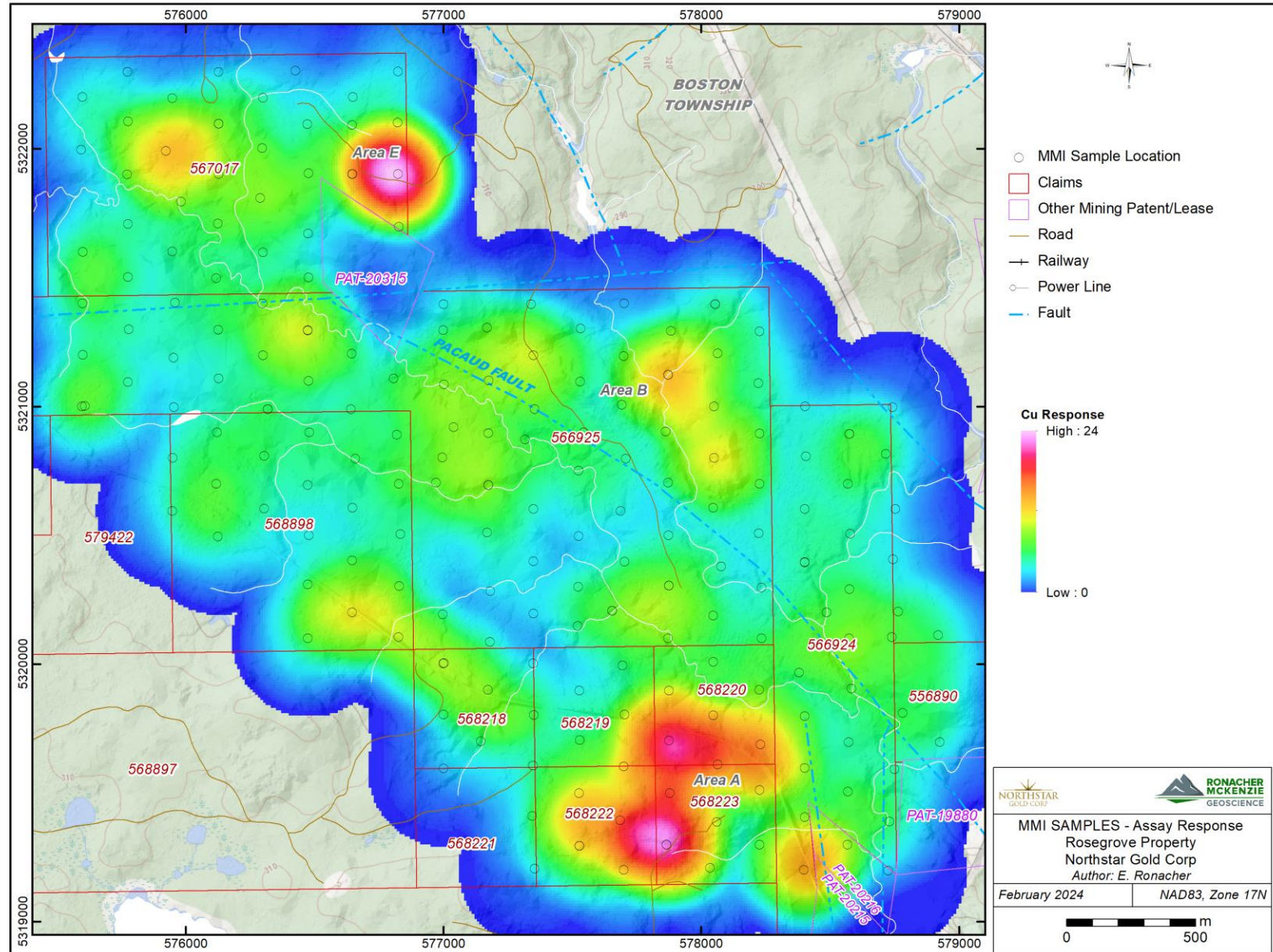


- Northstar completed property wide LiDAR survey in October 2023
- Highlights include confirmation of the Pacaud Fault Zone along with potential splay structures
- Several prominent N-S and ENE trending structures were also identified in the southern and western areas of the property where bedrock was not obscured by the central floodplain

Rosegrove Property – 2023 MMI Soil Sampling Program Gold



Rosegrove Property – 2023 MMI Soil Sampling Program Copper



Other Projects



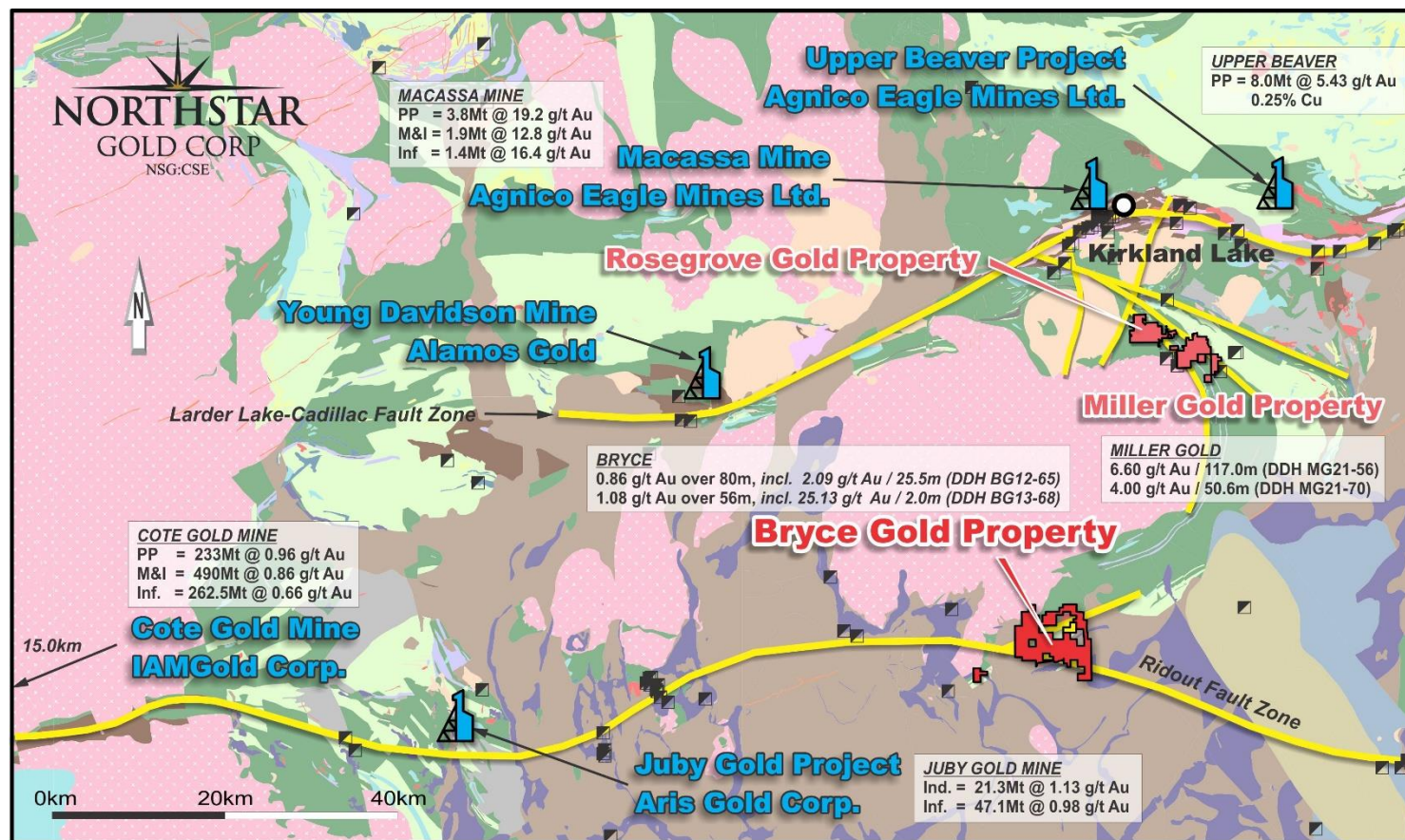
Bryce Gold Property (Incl. Britcanna Lease)

- Intrusive hosted gold / PME VMS
- \$4M past work, >20,000m drilling
- **0.86 g/t Au over 80m** in DDH BG12-65, including **2.09 g/t Au over 25.5m**.
- **1.08 g/t Au over 56m** in DDH BG13-68, including **25.13 g/t Au over 2.0m**

Milestone Property

- Mafic Intrusion Hosted Cu-Ni-Co Property
- Includes the historic Diadem deposit identified by Teck Resources (500k tons @ 0.5% Cu & 0.1% Ni)
- 20 km NE of historic Temagami Mine that produced \approx 900,000 Tons @ 6.0% Cu between 1955-1972
- **1.0% Cu, 0.17% Ni, 0.044% Co over 4.25m** in DDH- 00-03 at 15m depth

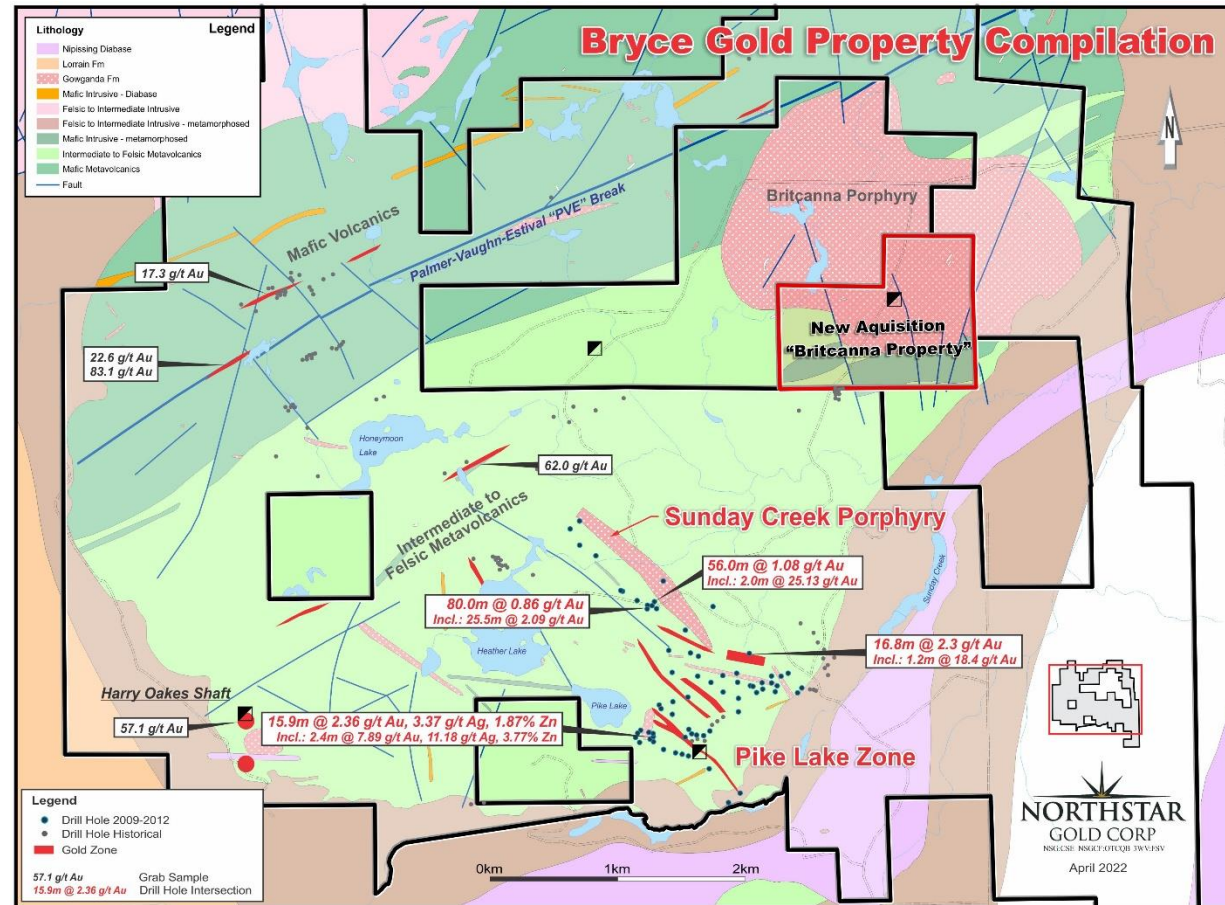
Evaluating farm-out possibilities for Bryce & Milestone



\$200k 2021 exploration program included geological mapping, sampling, Lidar survey, data verification /validation and NI 43-101 Technical Report filed April 25th, 2022.

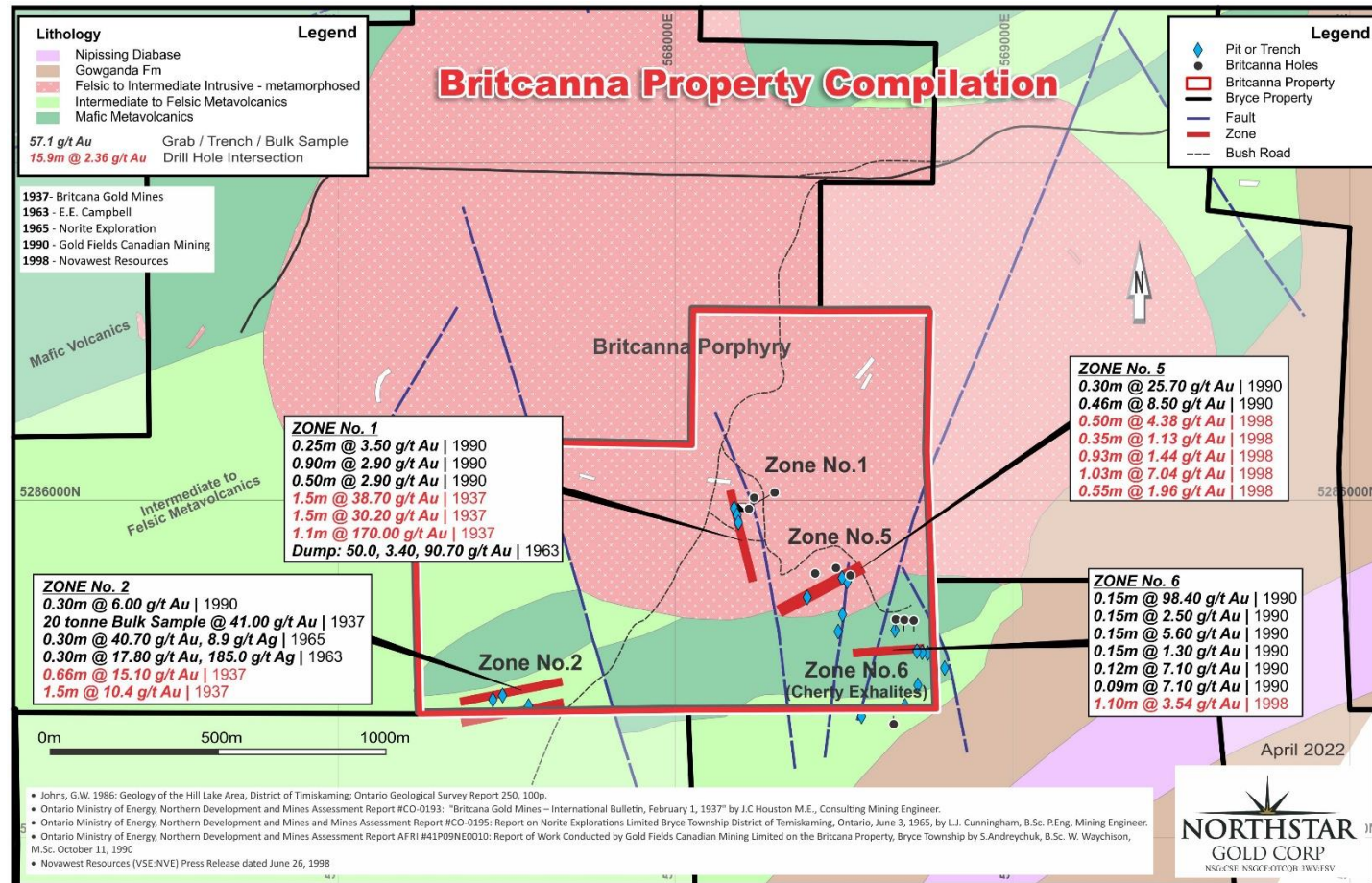
100% - Owned Bryce Gold Property and Recently Acquired Britcanna Property

- 4,650 hectare property on Ridout trend with Juby Gold Project and Cote Lake deposit.
- Large porphyry gold / VMS system in volcanic centre.
- \$4M past expenditures, >20,000 m drilling (2009-2013).
- Sunday Creek Porphyry (300m X 1500m) 0.86 g/t Au / 80m (incl. 2.09 g/t Au over /25.5m) and 1.08 g/t Au /56m (incl. 25.13 g/t Au / 2m)**
- Pike Lake PME VMS Zones 2.36 g/t Au, 3.37 g/t Ag, 1.87% Zn / 15.9m**



\$530k exploration program recommended. Northstar's options to advance the Bryce Gold Property includes a possible earn-in agreement or spin-out transaction.

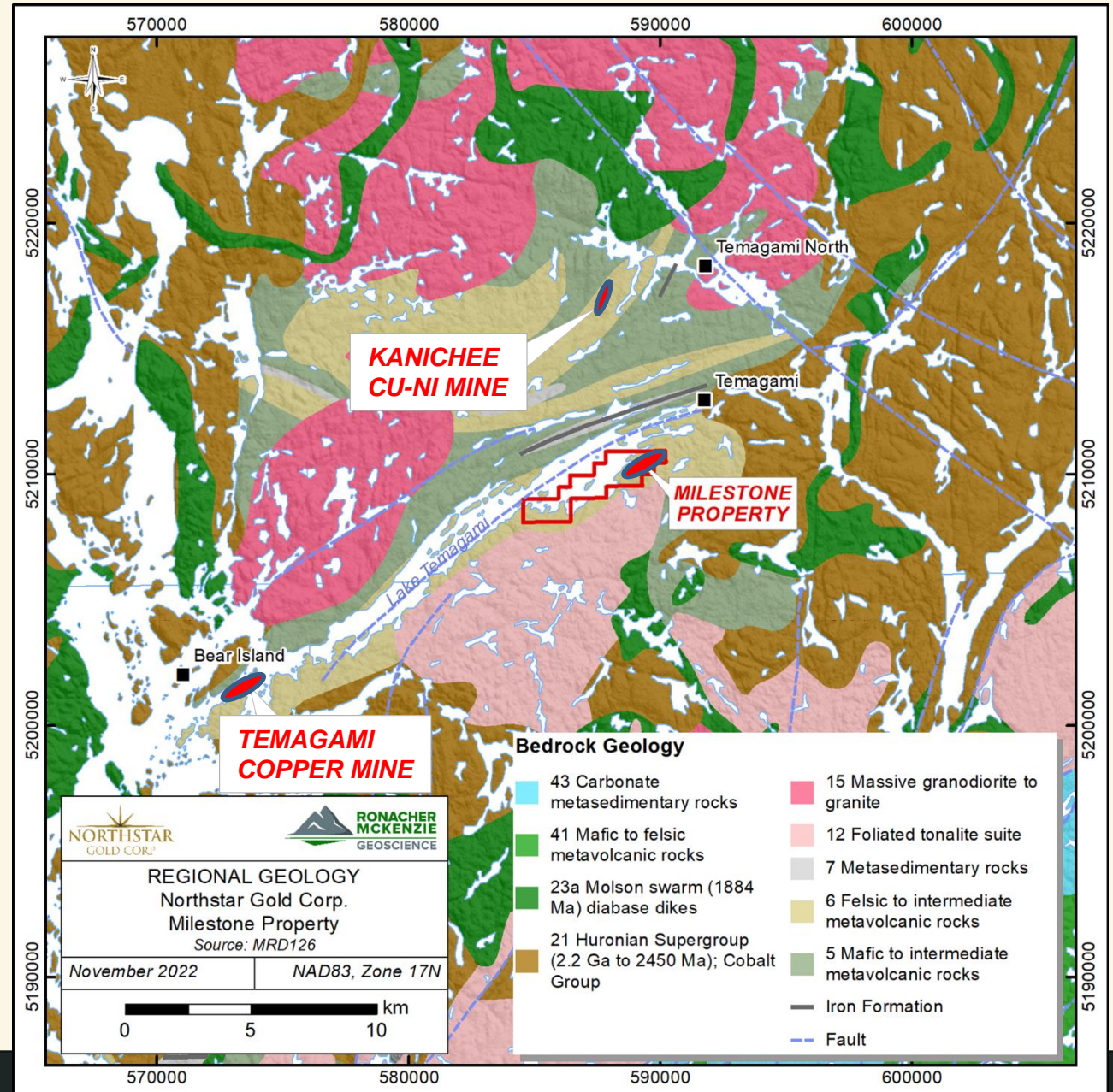
Britcanna Property – Historic Porphyry-Related High-Grade Gold within Bryce Gold Property



Historic Porphyry-related high-grade gold mining lease within Bryce Gold Property acquired May 3rd, 2021. 69 holes (4,400m) drilled between 1936-1998.

Available Critical Minerals Strategy Benchmark Property Leveraging off Mineral Endowment, Access and Infrastructure

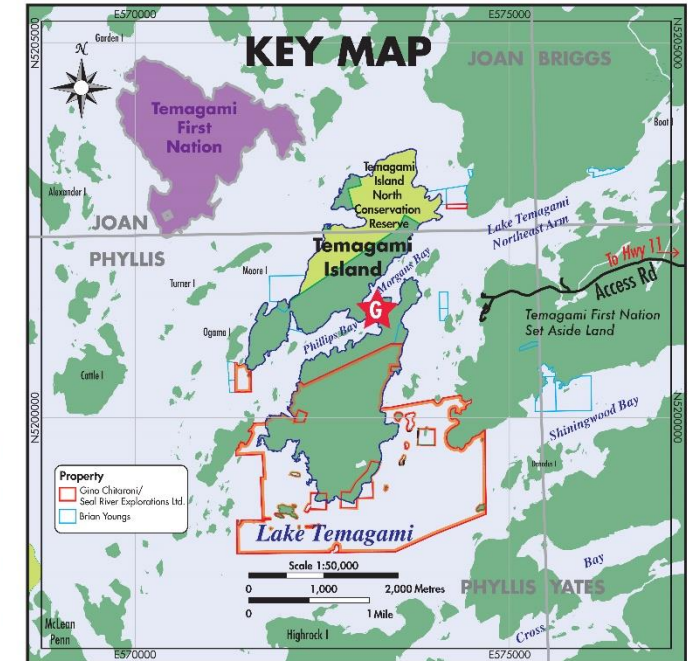
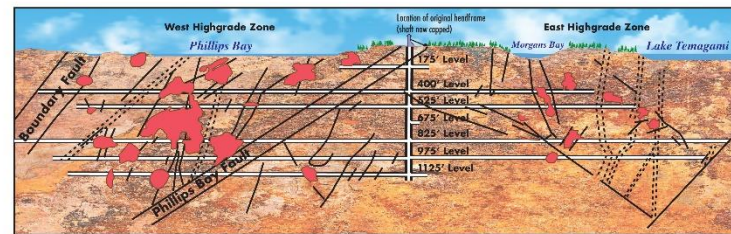
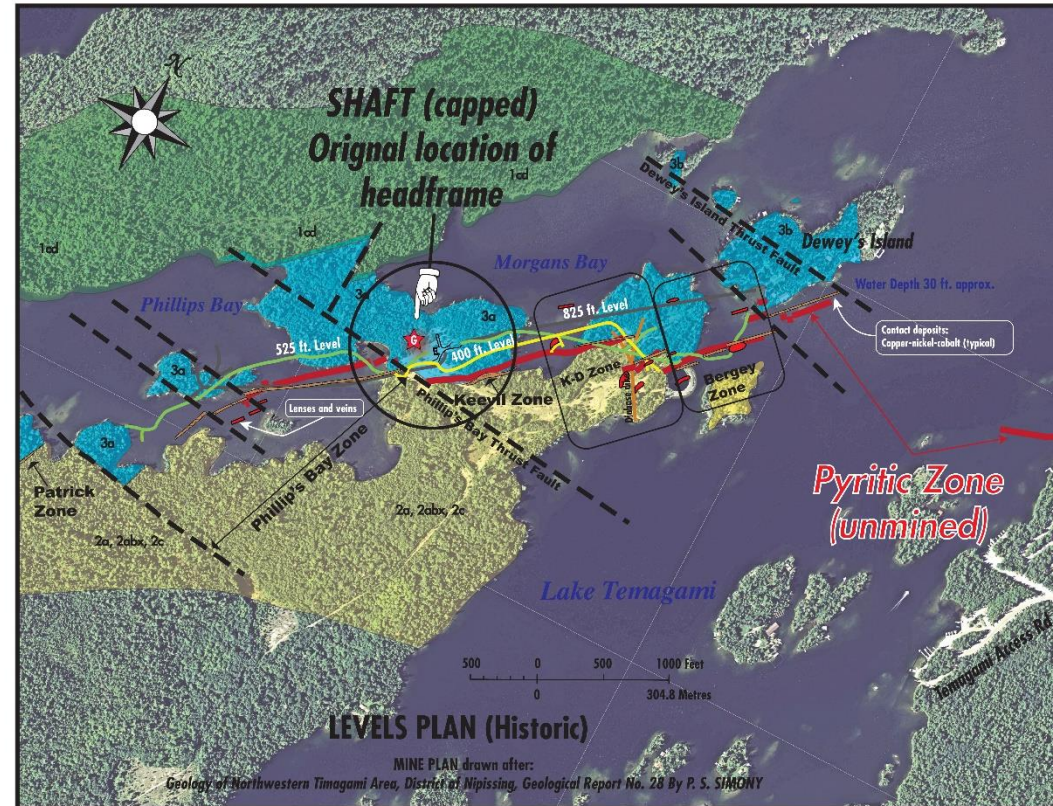
- The Milestone Property exhibits similar geology, mineralization, stratigraphic setting and alteration as Teck Resources former high-grade Temagami copper mine located 20 km southwest along strike
- Both the Milestone Property and Temagami Mine share some similarities with the “footwall breccia” type ore deposits found in the Sudbury basin
- Excellent district infrastructure includes road, rail access and high transmission electricity near Northstar’s Milestone Property



Milestone is 20km along strike from Historic Temagami Copper Mine

>900,000 Tons Mined @ 6% Cu Between 1955 and 1972¹

Highest Grade Copper Mine in Canada



Temagami Island - Joan and Phyllis Townships Temagami, Ontario

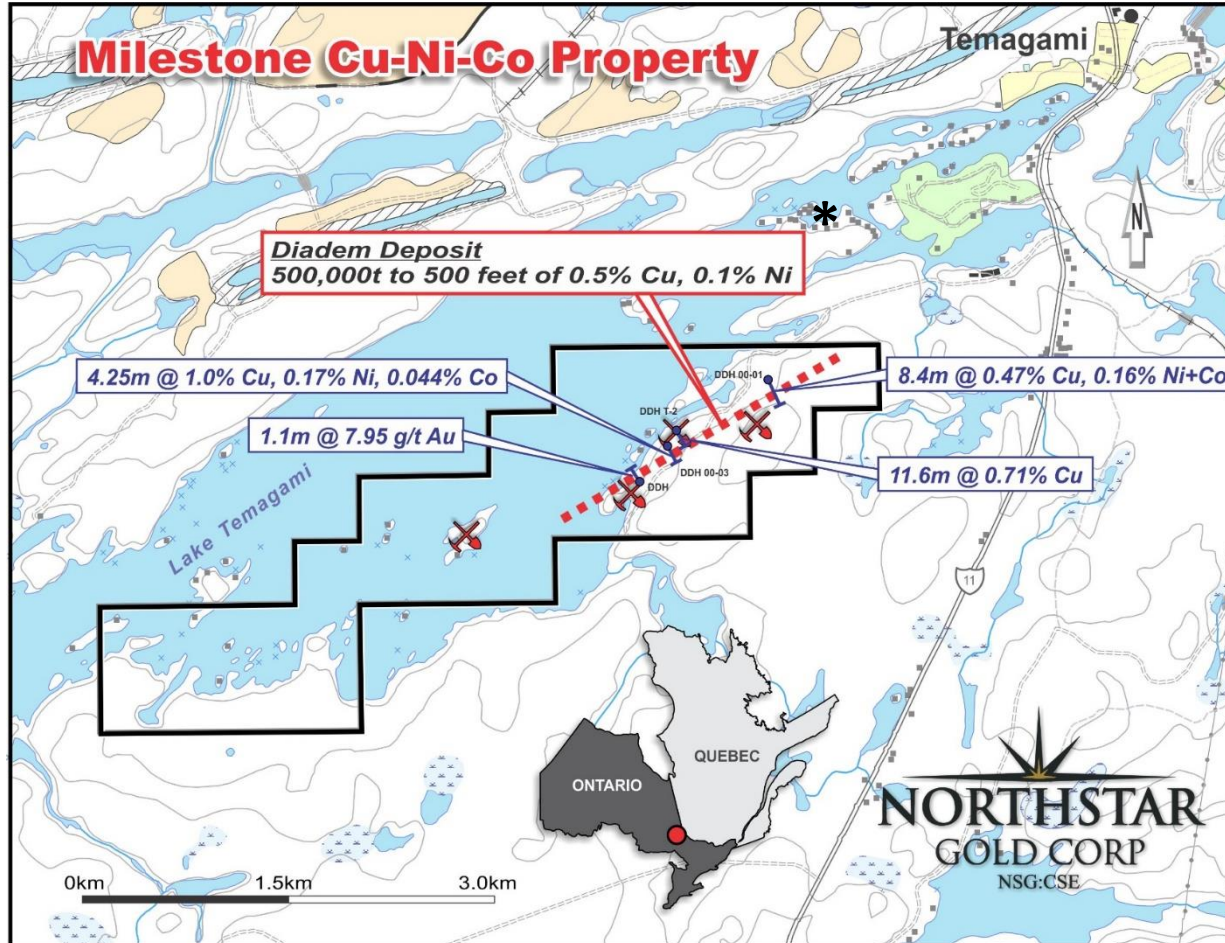
Historic Temagami Island Copper Mine

LEVELS PLAN & UNDERGROUND X-SECTION

Temagami Copper Mine (Teck Corporation) Historic Resource (non-compliant to a 43-101 reporting standard):
2,500,000 tons @ 1% Cu, 0.6% Ni, 0.1% Co (J.C. Frantz, 1956) called the "Keevil Zone"

Aerial Photo
MNDM Composite (MLAS website)

(1) Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI41I16NE00004: Temagami Copper Mine, Copperfields Mining Corp., Abex Mines Central Group.



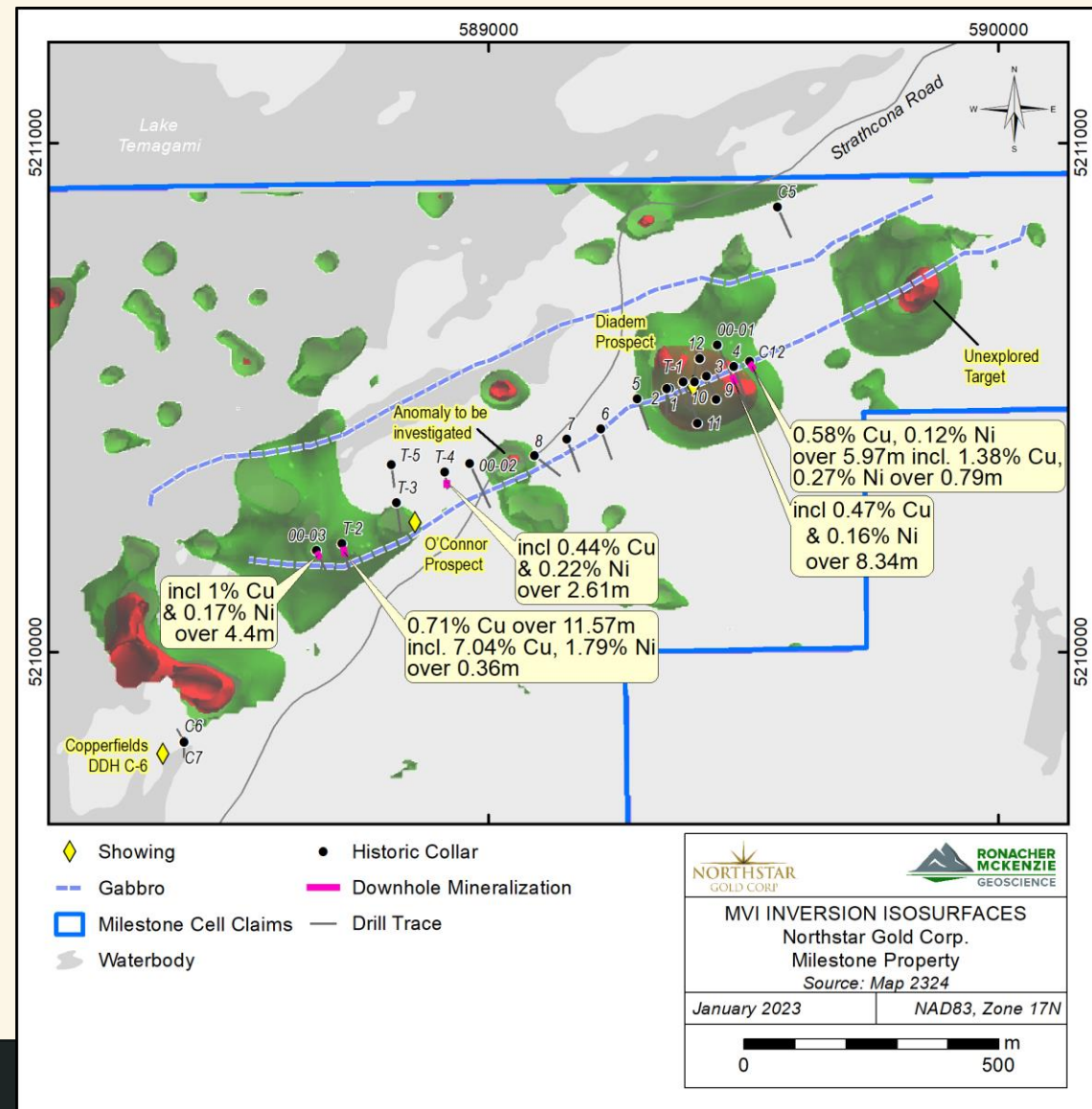
* Bennett, G.1978: Geology of the Northeast Temagami Area, District of Nipissing, Ontario Geological Survey Report 163, 128p. p. 111.

- Historic Teck Resources Property situated 3 km SW of Temagami, ON
- Includes the **Diadem deposit**, estimated to contain a historic estimate of **500,000 Tons grading 0.5% Cu and 0.1% Ni** and remains open along strike and at depth.*
- Historic drill results include 0.47% Cu and 0.16% Ni over 8.4m in DDH-00-01 and 1.0% Cu, 0.17% Ni, 0.044% Co over 4.25m in DDH- 00-03 at 15m depth.

2022 High Resolution UAV Magnetic Survey delineates Diadem and O'Connor Zones from near surface to depths of 280 metres and 400 metres

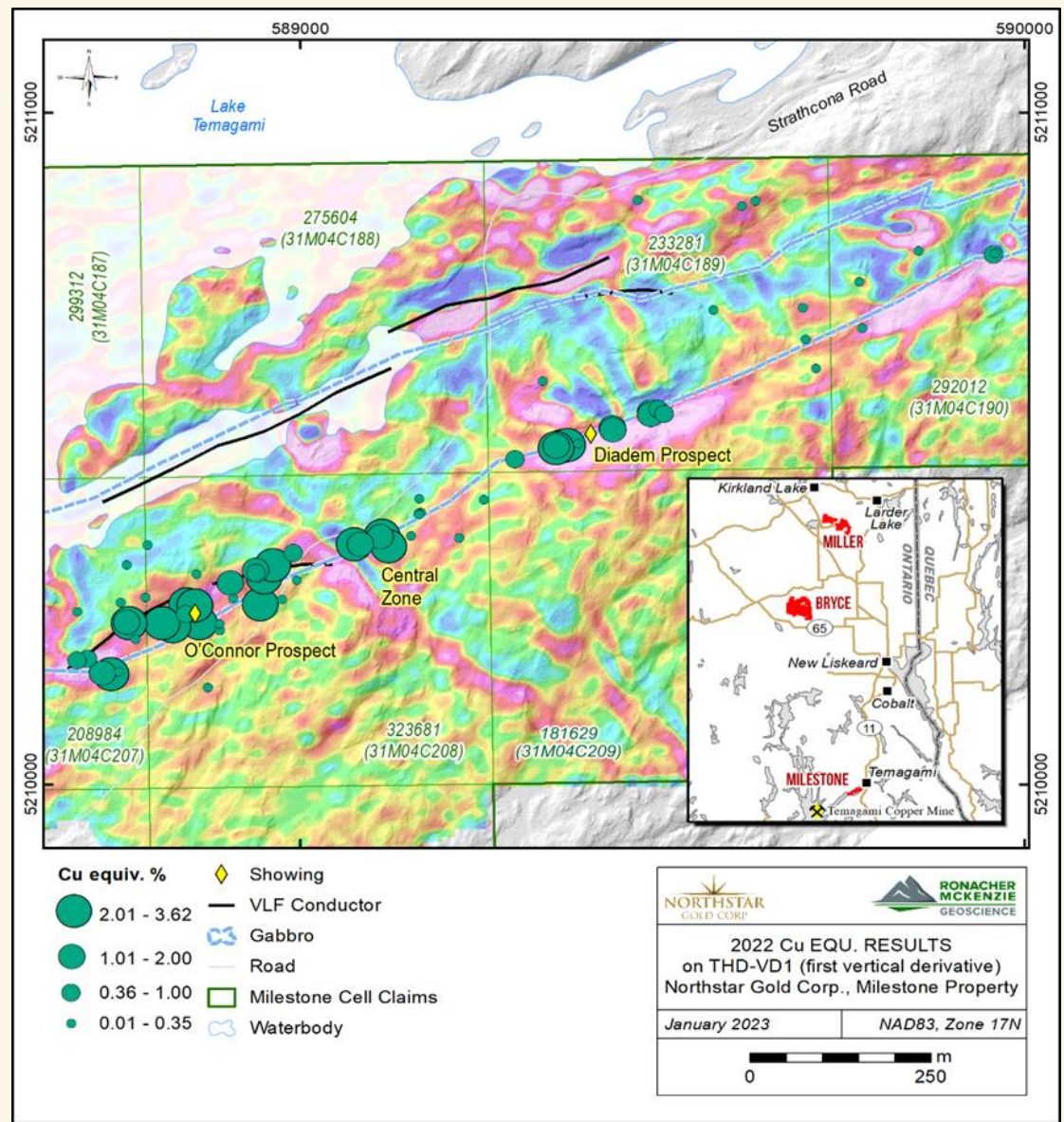
3D Inversion of Magnetic Data on the Milestone Property with Historic Drilling Results

- 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**

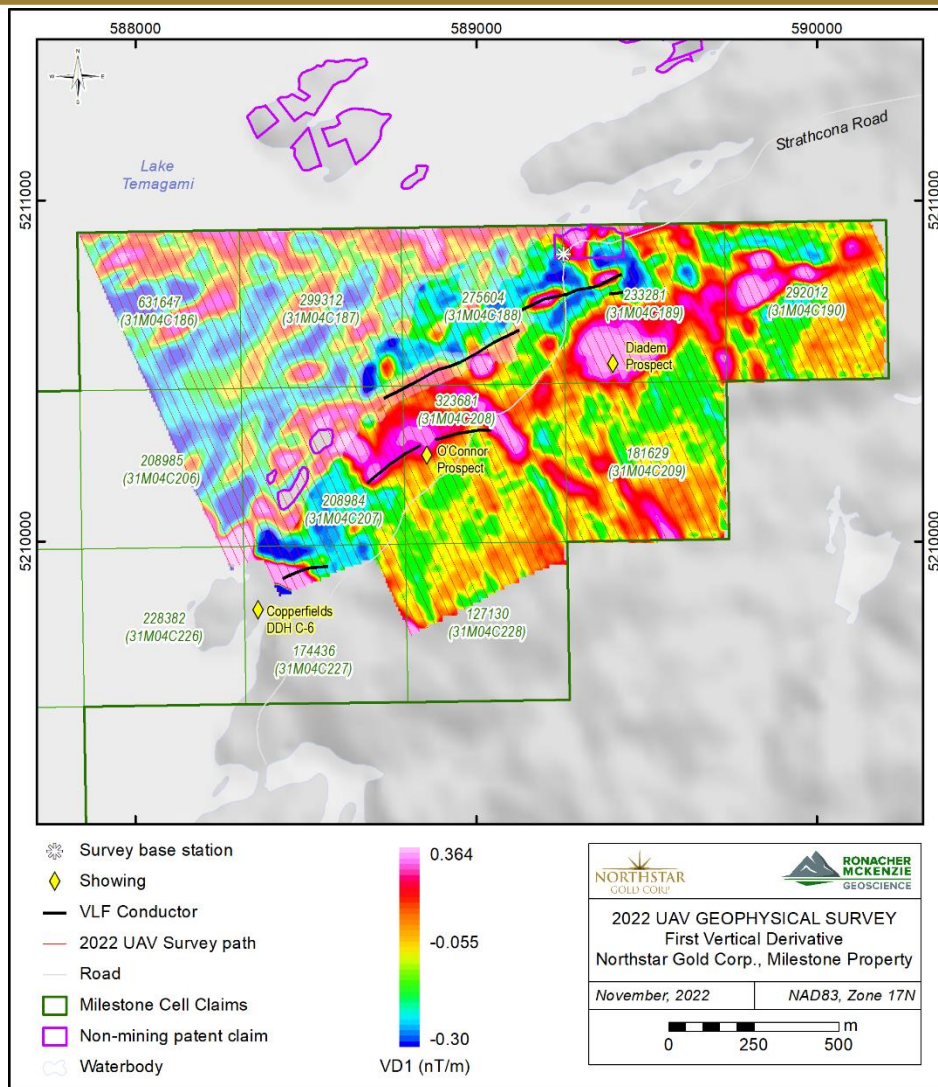


Milestone Property – Near Surface Copper Zones Open to Expansion and New Discoveries

- Recent exploration has verified historic surface assay results in the Diadem and O'Connor Zones and a **new Cu-Ni-Co massive sulphide "Central Zone"** has been discovered between them. Possibly associated with a mineralized metagabbro dike analogous to "Offset" dikes in the Sudbury Basin
- Massive sulphide "pods" hosting chalcopyrite and anomalous precious metals recently 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



*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.



- Milestone 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.*
- Both the Milestone Property and Temagami Mine share some similarities with the "footwall breccia" type ore deposits found in the Sudbury basin.

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



Contact Us



Brian P. Fowler , P.Geo.
President and CEO
bfowler@northstargoldcorp.com
(604) 617-8191
www.northstargoldcorp.com

Suite 203, 82 Richmond Street East
Toronto, ON, M5C 1P1
PO Box 2529
New Liskeard, Ontario P0J 1P0
CSE: NSG OTC: NSGCF FSE: 3WV