



NLR Acquires Caldera Copper Project in Nevada

Vancouver, British Columbia. May 14, 2024, Northern Lights Resources Corp. (“Northern Lights” or the “Company”) (CSE: NLR, OTC: NLRCF) is pleased to announce it has executed an option agreement to acquire a 100% interest in the Caldera Copper Project located in Lincoln County, Nevada (the “Caldera Option”) (See Figure 1).

Highlights

- Exploration stage project acquired in Southeast Nevada along the southern extension of Battle Mountain Eureka trend.
- The Caldera project consists of total 55 BLM mineral claims with a total area of 418 hectares.
- The Caldera Project is highly prospective for copper porphyry, copper skarn, and IOCG mineralization.
- No modern exploration in the area. Numerous historic workings focussed on copper and iron mineralization.
- Initial rock sampling shows copper grades up to 6% copper with highly anomalous levels of Ag, Mo, Sn, Wo.

Northern Lights, CEO, Jason Bahnsen commented *“The Caldera Project is an exciting addition to our project portfolio that includes the 100% owned Secret Pass Gold Project in Arizona and exposure to the Medicine Springs Project being developed by Reyna Silver. The Caldera project is located in a relatively unexplored area of Nevada. There is significant copper mineralization observed in outcrops and around historic workings. Northern Lights is planning to begin an immediate exploration program at Caldera that will include mapping, geochemistry soil sampling, and geophysics.”*

The Caldera Project consists of a core group of five BLM mineral claims with a total area of 41.80 hectares. Concurrent with the execution of the Caldera Option, Northern Lights announces that it has staked an additional 50 mining claims contiguous with the Caldera Option claims with an area of 376.24 hectares. In total, the Caldera Project now consists of 50 claims with a total area of 418.04 hectares (See Figure 2).

The Caldera Project is a copper exploration project located along the southern extension of the Battle Mountain – Eureka trend in Lincoln County, Nevada. The Caldera Project is located in the historic Little Mountain mining district, an area with several historic mine workings but has not been subject to modern exploration techniques. The Caldera Project hosts outcropping high-grade copper and iron mineralization with anomalous multi

element geochemistry that has potential to host copper porphyry, skarn, and IOCG mineralization.

Geology

The Caldera Project lies along the northern margin of the Caliente Caldera complex (80 x 30km) (See Figure 3). The mineralization at Caldera is mapped on the contact between the Miocene to Palaeocene diorite/monzonite porphyry intrusives and younger Tertiary volcanics (intermediate and rhyolite lava flows, and ash-fall tuffs).

There is evidence of skarn mineralization in a small outcrop of pre-Tertiary carbonate along a diorite contact. Diorite is locally sheared and is weakly chloritized with more intense alteration along the shear zones where it is altered to clay. Most of the shear zones in the area strike northwest.

The Caldera project lies within the Little Mountain historic mining district (Cu, Mo, Ag) (purple dashed line in Figure 3). Several historic prospects have been identified in the andesite and diorite contact and mineralization occurs in or near the stock. Malachite and chrysocolla as well as native copper have been identified along the southern mineral occurrence and on the project site. Historically, rocks sampled at site were found to contain as much as 4% Cu and average 1.5-2% Cu. The highest reported silver sample is 438 g/t with grab samples reported to be 3% Cu, 0.15% Pb, and 0.07% Zn.

Caldera has a similar geochemical signature and age as deposits mined in nearby districts which suggests that the project could be an extension of the NW-SE mineralization of the Battle Mountain-Eureka Trend and multiple Cu producing districts to the northwest. Existing roads on the project go by known occurrences and historical workings which will provide easy access to the property.

Rock Samples

During 2020, approximately 20 rock samples were collected on the Caldera mineral claims. Selected assay results are shown in Table 1. Grades of up to 6% Cu from samples containing chalcopyrite and bornite.

Table 1 – Selected Rock Samples

Sample	Ag ppm	Cu %	Mo ppm	Pb %	Sn ppm	Te ppm	W ppm	Zn %
CD002	204.00	6.26	204	0.01	0.7	11.80	1.00	0.01
CD006	16.85	1.83	5.10	0.09	3.5	0.86	14.65	0.42
CD011	19.60	2.26	295	0.11	0.5	5.49	15.75	0.05
CD015	84.30	2.52	1635	1.46	0.5	20.50	1.59	1.22
CD016	119.00	3.01	1715	3.31	0.5	30.00	1.39	0.96
CD018	31.00	1.02	1295	0.61	0.5	3.27	0.35	1.08
CD020	23.90	2.00	1305	1.96	0.6	16.70	0.65	0.34

NLR geologist, Lee Beasley visited the Caldera Project in April 2024 and collected an additional six samples of rocks containing copper oxides in fine-grained, silica-rich intrusives from around the historic mine workings. Assays pending.

Key Option Agreement Terms

Northern Lights has executed a definitive agreement to acquire 100% of the Caldera Project mineral claims (the “Project”) from Syncline Consulting LLC and Nedeel LLC (the “Optionors”) over a 4-year option period.

Key terms of the agreement include:

- Total cumulative work expenditures on the Project of US\$250,000 by 1 September 2028 including US\$25,000 by 31 December 2024, US\$100,000 by 1 September 2026;
- Cash consideration of US\$10,000 to be paid following the completion of NLR’s next equity financing;

- Equity consideration of 2 million common shares of NLR to be paid to the Optionors by 1 October 2026;
- Advance royalty payments of US\$15,000 per annum for five years (2029) increasing to US\$30,000 per annum for subsequent five years (2035), increasing to US\$60,000 from 2036;
- Net Smelter Return (NSR) of 2% over a three-kilometre area of interest from the Caldera mineral claims with a 1% NSR buyback for US\$1,000,000 until 31 December 2035.

The Optionors are unrelated parties to Northern Lights.

Figure 1 – Caldera Project Location

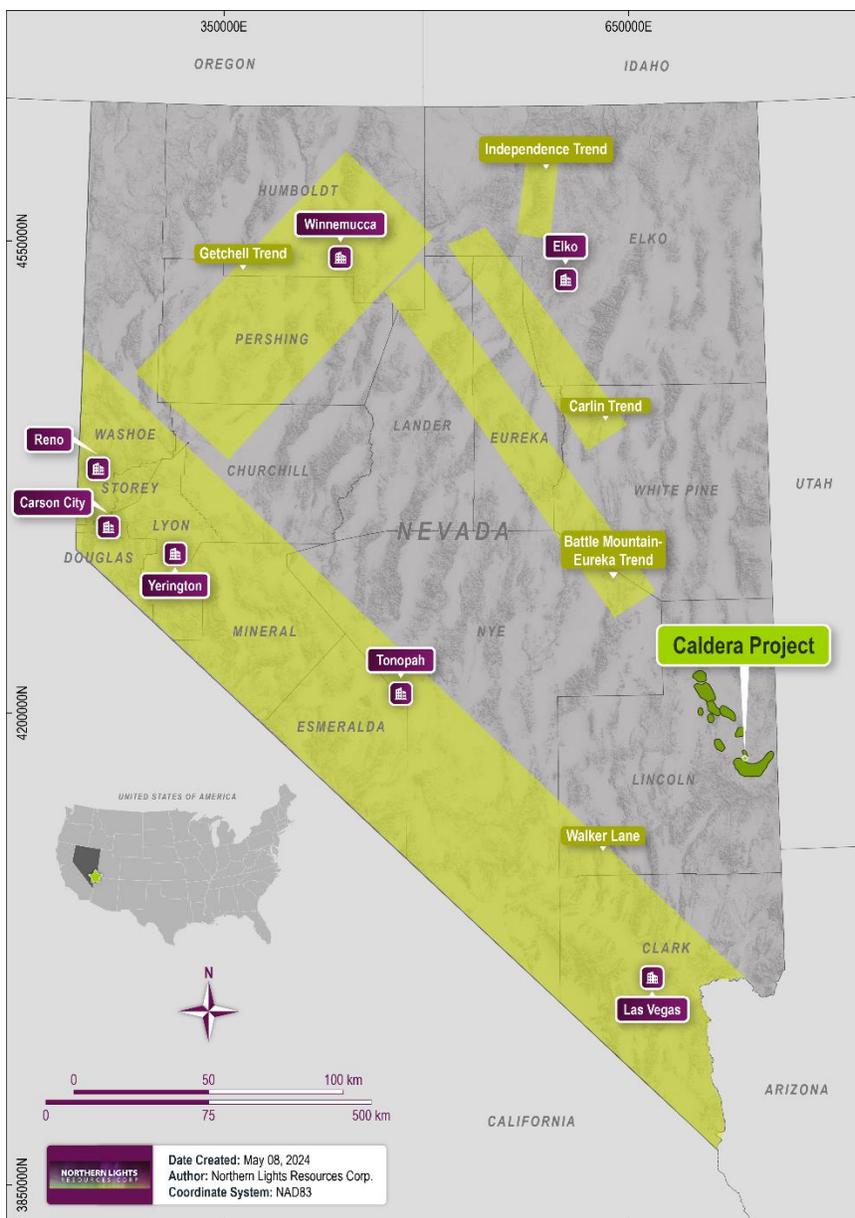


Figure 2 – Project Caldera Claims and Rock Sample Locations

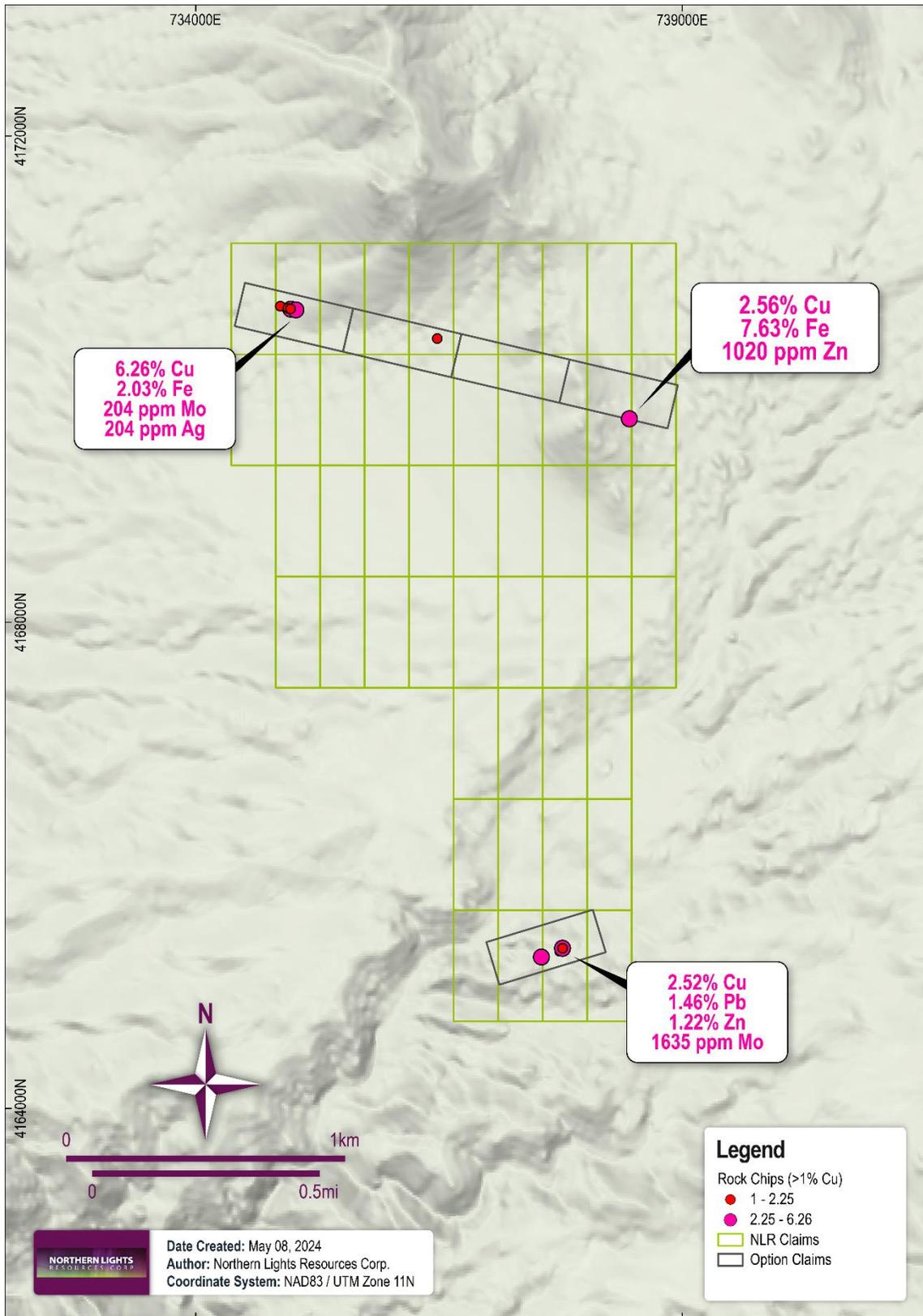
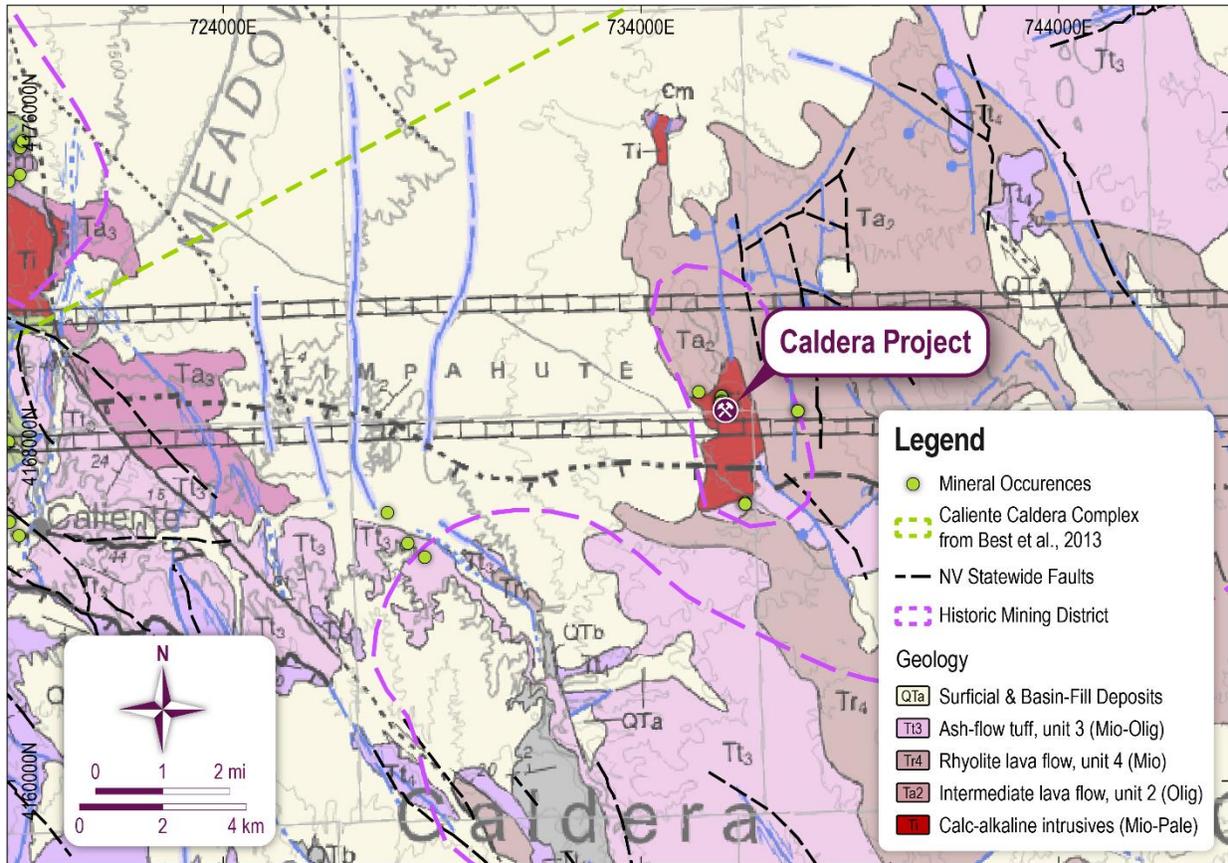


Figure 3 – Caldera Project Geology



Qualified Person Statement

Information in this report relating to Exploration Results is based on information reviewed by Mr. Lee R. Beasley, a Certified Professional Geologist who is a Member of the American Institute of Professional Geologists, and a consultant to Northern Lights Resources. Mr. Beasley has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person for the purposes of NI43-101 Standards of Disclosure for Mineral Projects. Mr. Beasley consents to the inclusion of the data in the form and context in which it appears.

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About Northern Lights Resources Corp.

Northern Lights Resources Corp is a growth-oriented exploration and development company that is advancing two projects: The 100% owned, Secret Pass Gold Project located in Arizona. Northern Lights also has exposure to the Medicine Springs Project in Nevada via an equity position in Reyna Silver Corp plus a 1% future NSR royalty on the Medicine Springs Project.

Northern Lights Resources trades under the ticker of “NLR” on the CSE. This and other Northern Lights Resources news releases can be viewed at www.sedar.com and www.northernlightsresources.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed private placement; use of funds; the business and operations of the Company after the proposed closing of the Offering. There is no assurance any further advances of funds from the Investor will be forthcoming. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.