

SUDBURY, ONTARIO--(Marketwired - Mar 2, 2017) - [Northern Superior Resources Inc.](#) ("Northern Superior" or the "Company") (TSX VENTURE:SUP) is pleased to announce that it has completed the first closing (the "First Closing") of its \$4.5M non-brokered unit and flow-through share private placement announced on February 13, 2017 (the "Offering"). In connection with the First Closing, the Company issued 58,200,000 units ("Units") at CDN\$0.05 per Unit and 3,400,000 flow through shares ("FT Shares") at CDN\$0.055 per FT Share to investors, for gross proceeds of CDN\$3,097,000. The Company anticipates closing the remaining balance of the Offering within the next few days.

Each Unit sold in connection with the First Closing consists of one (1) common share of the Company and one (1) non-transferable share purchase warrant of the Company (each, a "Warrant"), exercisable at a price of \$0.075 per share for a period of two (2) years from the date of the First Closing.

As part of the First Closing, the Company is pleased to confirm that Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 40 million Units (\$2 million), making him the indirect owner of approximately 13.7% of the issued and outstanding common shares of the Company on a non-diluted basis, and approximately 24.2% assuming only the Warrants acquired by him are exercised. The above percentages are calculated based on 291,177,968 common shares of the Company issued and outstanding after giving effect to the First Closing. Prior to the First Closing, Mr. Sprott owned no shares of the Company, directly or indirectly. No commission, dealer or finders fees were paid in connection with the Units acquired by 2176423 Ontario Ltd.

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

Dr. T.F. Morris President and CEO commented: *"Northern Superior is tremendously thankful for the financial support shown by Mr. Sprott as well as the other investors who are participating in the Offering. We are very much looking forward to applying this capital to what are truly excellent exploration opportunities in the Company's 100% owned Ti-pa-haa-kaa-ning and Croteau Est properties."*

In connection with the balance of the First Closing, the Company issued an additional 18,200,000 Units for gross proceeds of \$910,000 as well as 3,400,000 FT Shares for gross proceeds of \$187,000 of flow through funds. Cash commissions in the aggregate amount of \$41,250 (before applicable taxes) are payable in connection with the balance of the First Closing of the Offering to each of Foster & Associates (as to \$1250), Felix Cirelli (as to \$5,000), Trimark Trading (as to \$25,000) and Niles Baranger (as to \$10,000).

The common shares forming part of the Units, the flow-through shares, the Warrants and any common shares issued upon exercise of the warrants issued in connection with the First Closing of the Offering are subject to a hold period under applicable securities laws, which hold period expires on July 3rd, 2017. The Offering received conditional acceptance from the TSX Venture Exchange on February 15, 2017.

About Northern Superior Resources Inc.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol SUP.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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