

Northern Superior Announces Closing of C\$5 Million Non-Brokered Private Placement Financing With Participation of Strategic Investors and Insiders

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TORONTO, February 9, 2023 - [Northern Superior Resources Inc.](#) ("Northern Superior" or the "Company") (TSXV:SUP)(OTCQB:NSUPF) is pleased to announce that it has completed the closing (the "Closing") of its CDN\$5M non-brokered equity private placement announced on January 24, 2023 (the "Offering"). In connection with the Closing, the Company issued 10,000,000 common shares (each, a "Share") at an issue price of CDN\$0.50 per Share, for gross proceeds of CDN\$5,000,000. The proceeds of the Offering will be used to fund exploration activities on one or more of its properties and for general corporate purposes.

In addition to the participation detailed below, the Offering was mostly comprised of the participation of a well-recognized Canadian institution as well as two (2) strategic investors with long term conviction, increasingly known in the Canadian mining industry.

The following insiders of Northern Superior participated in the Offering, as follow:

- Victor Cantore, Executive Chairman \$250,000
- Simon Marcotte, President and CEO \$250,000
- Michael Gentile, Director \$250,000
- Andrew Farncomb, Director \$100,000

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Shares issued in connection with the Offering are subject to a hold period of four months plus a day from the Closing under applicable securities laws, which hold period expires on June 10, 2023. The Offering received conditional acceptance from the TSX Venture Exchange on February 6, 2023.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as insiders of the Company subscribed for 1,700,000 Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. A finder's fee in the amount of CDN \$70,000 (before applicable taxes) is payable to an eligible intermediary in connection with the Closing.

About Northern Superior Resources Inc.

Northern Superior is a gold exploration company focused on the Chapais-Chibougamau Camp in Québec. The Company has consolidated the largest land package in the region, with total land holdings currently exceeding 62,000 hectares. The main properties include Philibert, Lac Surprise, Chevrier and Croteau Est.

Northern Superior also owns significant exploration assets in Northern Ontario highlighted by the district scale TPK Project.

The Philibert Project is located 9km from IAMGOLD Corporation's Nelligan Gold project which was awarded the "Discovery of the Year" by the Québec Mineral Exploration Association (AEMQ) in 2019. To date, more than C\$13 million (historical value) have been spent on the Philibert Project, with more than 75,000 metres of drilling completed. The Philibert Project is owned by SOQUEM; the Company is currently undergoing an ownership option process, details of which can be found in the corporate presentation. Chevrier hosts an indicated resource of 260,000 ounces Au and an inferred resource of 420,000 ounces Au in the pit-constrained resource, as well as an underground inferred resources of 232,000 ounces Au. Croteau Est hosts an inferred mineral resource of 640,000 ounces Au. Lac Surprise hosts the Falcon Zone Discovery, interpreted to be the western strike extension of IAMGOLD Corporation's Nelligan Deposit.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol SUP, and the OTCQB Venture Market under the symbol NSUPF. For further information, please refer to the Company's website at www.nsuperior.com or on SEDAR (www.sedar.com).

[Northern Superior Resources Inc.](#) on Behalf of the Board of Directors
Simon Marcotte, CFA, President and Chief Executive Officer

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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 applicable securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, 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.

SOURCE: [Northern Superior Resources Inc.](#)

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