

# Northern Superior Announces Upsizing of ONGold Resources Financing and Receipt of Listing Conditional Approval

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TORONTO, April 2, 2024 - [Northern Superior Resources Inc.](#) (TSXV:SUP)(OTCQB:NSUPF) ("Northern Superior" or the "Company") and 1348515 B.C. Ltd. ("BCCo" together with Northern Superior, the "Parties") are pleased to announce that due to strong demand from well-known gold investors, the Parties have increased the size of the financing related to its Ontario spinout company, to be named ONGold Resources Ltd. ("ONGold"), from approximately C\$3,000,000 (see press release dated September 6, 2023) to more than C\$5,250,000.

On closing of the Proposed Transaction (as defined below), Northern Superior will own 35,686,686 shares of BCCo with a deemed value of approximately C\$18.2 million.

The Parties are also pleased to announce that, further to the press releases dated July 10, 2023, and September 6, 2023, the TSX Venture Exchange (the "Exchange") has conditionally approved the Company's proposed transaction with BCCo in accordance with the binding letter agreement dated as of July 10, 2023 (the "Letter Agreement"). The Letter Agreement outlines the proposed terms and conditions upon which Northern Superior will sell all of its exploration properties located in the Province of Ontario, being the Ti-pa-haa-kaa-ning Project (the "TPK Project"), the October Gold Property ("October Gold"), as well as certain other exploration properties (collectively, the "Spin-Out Assets") to BCCo, in consideration for common shares of BCCo (the "Proposed Transaction"). Final approval with respect to the closing of the Proposed Transaction and listing of the common shares of ONGold following the Proposed Transaction is contingent upon fulfilment of customary conditions of the Exchange as outlined in its conditional approval letter.

The Parties anticipate closing the Proposed Transaction on or about April 30, 2024, subject to the approval of the Exchange and all conditions of the Letter Agreement. Upon closing of the Proposed Transaction, it is anticipated that the common shares of ONGold will trade on the Exchange under the symbol "ONAU".

Kyle Stanfield, nominated Chief Executive Officer of ONGold, commented: "As several elements of success converge for ONGold, I am truly humbled by the significant interest shown by all stakeholders, with whom I look forward to a continued innovative collaboration."

## Financing and Listing Process Details

Further to the Parties' news release September 6, 2023, the escrow release conditions of all 5,882,356 subscription receipts have been satisfied and the proceeds from the purchase of the subscription receipts have been released from escrow. As a result, the subscription receipts have converted into a total of 5,882,356 common shares in the capital of the BCCo, and the BCCo now has access to \$3,078,605.56 in proceeds. For additional information on the offering of 5,882,356 subscription receipts of BCCo, please refer to the above-noted news release.

The Parties also announce that further to BCCo's press release dated March 8, 2024, discussing the closing of a first tranche of an offering of subscription receipts (the "Finco Financing") of its subsidiary 1462356 B.C. Ltd. ("Finco") for aggregate gross proceeds of approximately \$1,823,700, BCCo anticipates closing an additional tranche of the offering of subscription receipts in the Finco Financing in mid-April, 2024 for aggregate gross proceeds of approximately \$350,000, following which, the closing of the Proposed Transaction is expected. Altogether, the financings discussed above are expected to amount to \$5,252,305.56.

For additional details regarding the Proposed Transaction and Finco Financing, please refer to the aforementioned press releases filed on the Company's and BCCo's SEDAR+ profiles at [www.sedarplus.com](http://www.sedarplus.com).

About Northern Superior Resources Inc.

Northern Superior is a gold exploration company focused on the Chibougamau Camp in Québec, Canada. 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. Northern Superior also owns significant exploration assets in Northern Ontario highlighted by the district scale TPK Project.

The Philibert Project is located 9 km from IAMGOLD Corporation's Nelligan Gold project which was awarded the "Discovery of the Year" by the Québec Mineral Exploration Association (AEMQ) in 2019. Philibert host a new maiden 43-101 inferred resource of 1,708,800 ounces Au and an indicated resource of 278,900 ounces of Au<sup>1</sup>. Northern Superior holds a majority stake of 75% in the Philibert Project, with the remaining 25% owned by SOQUEM, and retains an option to acquire the full 100% ownership of the project. Chevrier hosts an inferred mineral resource of 652,000 ounces Au (underground and open pit) and an indicated mineral resource of 260,000 ounces Au.<sup>2</sup> Croteau hosts an inferred mineral resource of 640,000 ounces Au.<sup>3</sup> Lac Surprise hosts the Falcon Zone Discovery, interpreted to be the western strike extension of IAMGOLD Corporation's Nelligan Deposit.

1 Northern Superior announces 1,708,809 gold ounces in inferred category and 278,921 gold ounces in indicated category at 1.10 g/t in maiden NI 43-101 pit constrained resource estimate at Philibert; [Northern Superior Resources Inc.](#) press release dated August 08, 2023.

2 NI 43-101 Technical Report Mineral Resource Estimation for the Chevrier Main Deposit, Chevrier Project Chibougamau, Quebec, Canada, October 20, 2021, Prepared in accordance with National Instrument 43-101 by Lions Gate Geological Consulting Inc. IOS Services Géoscientifiques Inc. for [Northern Superior Resources Inc.](#)

3 Chalice Gold Mines Limited and [Northern Superior Resources Inc.](#) Technical Report on the Croteau Est Gold Project, Québec, September 2015, Prepared in accordance with National Instrument 43-101 by Optiro Pty Ltd ("Optiro") to Chalice Gold Mines Limited and [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 and the OTCQB Venture Market under the symbol NSUPF. For further information, please refer to the Company's website at [www.nsuperior.com](http://www.nsuperior.com) or on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

About 1348515 B.C. Ltd.

1348515 B.C. Ltd. is a reporting issuer in the provinces of British Columbia and Alberta with no current activities or operations. 1348515 B.C. Ltd. is engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

[Northern Superior Resources Inc.](#) on Behalf of the Board of Directors

Simon Marcotte, CFA, President and Chief Executive Officer

Contact Information

Simon Marcotte, CFA  
President and Chief Executive Officer  
Tel: (647) 801-7273  
[info@nsuperior.com](mailto:info@nsuperior.com)

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 press

release.

### Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the proposed transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of Northern Superior, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of the parties to execute the Proposed Transaction; anticipated closing of an additional tranche of the Finco Financing, and approval of the Exchange for the closing of the Proposed Transaction. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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

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