

# Northern Superior Announces Closing of \$8 Million Private Placement With Strong Insider Participation

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TORONTO, May 28, 2024 - [Northern Superior Resources Inc.](#) ("Northern Superior" or the "Company") (TSX-V:SUP)(OTCQX:NSUPF) is pleased to announce that it has closed its previously announced bought deal financing (see press releases dated May 9 and May 10, 2024) by issuing (i) 5,050,600 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax Act (as defined below) and section 359.1 of the Québec Tax Act (as defined below) (the "FT Shares") at a price of \$0.99 per FT Share, for gross proceeds of \$5,000,094; and (ii) 5,454,600 common shares of the Company (the "HD Shares") at a price of \$0.55 per HD Share, for gross proceeds of \$3,000,030, for aggregate gross proceeds to the Company of \$8,000,124 (collectively, the "Offering").

Cormark Securities Inc. (the "Underwriter") acted as sole underwriter and bookrunner of the Offering. In connection with the Offering, the Company paid to the Underwriter a cash commission equal to approximately 6.0% of the aggregate gross proceeds of the Offering.

The net proceeds from the issuance of the HD Shares will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the "Tax Act"), to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's projects in Québec, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2024. In addition, with respect to Québec resident subscribers who are eligible individuals under the Taxation Act (Québec) (the "Québec Tax Act"), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the "exploration base relating to certain Québec surface mining expenses" within the meaning of section 726.4.17.2 of the Québec Tax Act.

The Offering was made pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the "LIFE Exemption") and other available exemptions pursuant to applicable securities laws. The securities issued to Canadian resident subscribers pursuant to the LIFE Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws. A copy of the offering documents prepared by the Company in connection with the LIFE Exemption dated May 9, 2024 and May 10, 2024 is available electronically under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Final acceptance by the TSX Venture Exchange (the "TSX-V") of the Offering is subject to the completion of customary post-closing filings.

## Insider Participation

Simon Marcotte, President and Chief Executive Officer of the Company, Victor Cantore, Executive Chairman of the Company, and Michael Gentile, director of the Company, participated in the Offering and purchased an aggregate of 1,820,000 common shares of the Company. Participation of such insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holdings in Special Transactions ("MI 61-101"), but was exempt from the formal valuation and minority shareholder approval requirement of MI 61-101 pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the insiders' participation in the Offering does not exceed 25% of the market capitalization of the Company. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the

insiders of the Company had not been confirmed at that time. The Offering has been unanimously approved by the board of directors of the Company, with each of the participating insiders abstaining from voting on their respective participation in the Offering. The common shares issued to insiders of the Company are subject to a four-month hold period pursuant to applicable policies of the TSX-V.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. 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, or for account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the U.S. Securities Act.

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 hosts 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 Gold project.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX-V 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 the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Qualified Person

The technical content and scientific aspects of this press release have been reviewed and approved by Ms. Adree DeLazzer, P. Geo., a Qualified Person as defined by the National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Ms. DeLazzer is Vice-President Exploration of Northern Superior and is not considered independent.

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

Simon Marcotte, CFA, President and Chief Executive Officer

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Neither 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 press release contains forward-looking statements. Forward-looking statements made in this press release include, but are not limited to, the receipt of the TSX-V approval, the use of proceeds of the Offering, the tax treatment of the FT Shares, the timing of the Qualifying Expenditures, the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the future tax treatment of the FT Shares, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

[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's 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 NI 43-101 by Lions Gate Geological Consulting Inc. IOS Services Géoscientifiques Inc. for Northern Superior.

[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 NI 43-101 by Optiro Pty Ltd ("Optiro") to Chalice Gold Mines Limited and Northern Superior.

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

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