

Northern Superior Resources Inc. Announces Acquisition by IAMGold to Create the Nelligan Mining Complex in Chibougamau

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[Northern Superior Resources Inc.](#) ("Northern Superior" or the "Company") (TSXV:SUP) (OTCQB:NSUPF) (GR:D9M1) is pleased to announce that it has entered into a definitive arrangement agreement (the "Agreement") with [IAMGOLD Corporation](#) ("IAMGOLD") (NYSE: IAG) (TSX: IMG) pursuant to which IAMGOLD will acquire all of the issued and outstanding common shares of Northern Superior (the "Northern Superior Shares") in exchange for cash and common shares of IAMGOLD ("IAMGOLD Shares") pursuant to a court approved plan of arrangement (the "Acquisition") under the Business Corporations Act (British Columbia) (the "BCBCA").

Under the Acquisition, each Northern Superior Share would be exchanged for 0.0991 of an IAMGOLD Share and C\$0.19 in cash for an aggregate value of C\$2.05 per Northern Superior Share, representing total consideration of approximately C\$375 million based on the closing price of the IAMGOLD Shares on the Toronto Stock Exchange ("TSX") on October 17, 2025.

In addition to the Acquisition, all common shares of [ONGold Resources Ltd.](#) ("ONGold") (TSXV: ONAU) (OTCQB: ONGRF) held by Northern Superior (the "ONGold Shares") will be distributed to the Northern Superior shareholders on a pro rata basis immediately prior to the closing of the Acquisition (the "ONGold Distribution").

The consideration under the Acquisition, excluding the value of the ONGold Shares, represents a premium of 45% based on the last closing price of the Northern Superior Shares on the TSX Venture Exchange ("TSXV") and the IAMGOLD Shares on the TSX.

Benefits to Northern Superior Shareholders

- Immediate premium: Immediate premium of approximately 45% and 27%, respectively, to the closing price and the 20-day volume-weighted average price of the Northern Superior Shares on the TSXV for the period ending on October 17, 2025, excluding the ONGold Distribution.
- Exposure to IAMGOLD's portfolio of Canadian-focused, high-quality assets:
 - Côté Gold: Canada's newest large-scale open pit gold mine, a model for modern mining, with significant growth and expansion potential
 - Westwood: Québec underground success story, generating positive cashflow with a revised technical approach to underground mining
 - Essakane: 6th largest gold mine in West Africa, leader in the community, averaging ~400koz Au per year over the last 10 years
 - Québec-focused Exploration Portfolio: Senior-scale exploration portfolio growing Nelligan & Monster Lake camp in the Chibougamau district, in addition to Northern Superior's assets.
- IAMGOLD ideally positioned to advance Northern Superior's properties: With ownership of the Nelligan and Monster Lake properties, financial resources and strong technical, development and operating capabilities, IAMGOLD is ideally suited to optimize and advance the combined portfolio of projects in the Chibougamau Gold Camp in Québec.
- Derisking: Substantially de-risks Northern Superior shareholders' exposure by converting a concentrated portfolio of exploration-stage assets in the Chibougamau Gold Camp into share ownership of a leading and Canadian-focused multi-asset producer.
- Retention of ONGold Shares: Northern Superior shareholders to directly retain, on a distributed basis, the Company's 48.5% equity interest in ONGold with a proportional current market value of C\$30 million.¹
- Financial strength: Strong balance sheet with liquidity position of more than US\$600 million, including US\$224 million in cash & equivalents. Additional cash flow generation from operations; 2025 production (attributable) of 735,000 - 820,000 ounces @ AISC of US\$1,830 - US\$1,930/oz.
- Trading liquidity and capital markets profile: The IAMGOLD Shares are listed on the New York Stock Exchange and the TSX and have significantly more trading liquidity than the Northern Superior Shares.
- Attractive form of consideration: The Acquisition will result in the issuance of IAMGOLD Shares on a tax rollover basis for the Northern Superior shareholders who are Canadian residents.

"Today's announcement marks the culmination of a shared vision between Northern Superior and IAMGOLD to create a truly unified and world-class gold camp near Chibougamau, Québec. I'm immensely proud of our team and what we've accomplished together in bringing this vision to life.

"I also want to thank our shareholders for their trust and support. I'm genuinely excited that they will now become shareholders of IAMGOLD, a company with extraordinary momentum, powered by a leadership team that has flawlessly executed the development of the now-iconic Côté Gold Mine, a highly strategic operation located in one of the world's most sought-after mining jurisdictions. Backed by this unique, repeatedly proven, and Québec-rooted expertise, IAMGOLD will now be able to fully unlock the value of a unified camp and build it into Québec's next major mining complex, with far-reaching economic and social repercussions across the province.

"Finally, this transaction enables our shareholders to benefit from the distribution of the shares of our spin-off company, ONGold Resources, which is rapidly advancing the Monument Bay and TPK projects, the latter being Northern Superior's former flagship asset," commented Simon Marcotte, President and Chief Executive Officer of Northern Superior.

"The addition of Northern Superior's assets to IAMGOLD's Nelligan Mining Complex in the Chibougamau region of Québec is extremely exciting for IAMGOLD, the region and our mutual shareholders," said Renaud Adams, President and Chief Executive Officer of IAMGOLD. "This acquisition aligns with our strategy to become a leading Canadian-focused mid-tier gold producer, bolstering our organic pipeline in Québec where we have maintained a longstanding presence. Further, the combined assets begin to define a conceptual project that complements both the scale and timing of our Côté Gold Mine and its forthcoming expansion. We look forward to accelerating our exploration program in the region with a goal of further expansion and extension of the mineralization at Nelligan, Philibert and Monster Lake - making the Nelligan Mining Complex already near the top undeveloped projects in mining-friendly Québec and Canada."

Transaction Summary

The Acquisition and the ONGold Distribution (collectively, the "Transaction") will be completed pursuant to a plan of arrangement under the BCBCA. Under the Acquisition, each Northern Superior Share would be exchanged for 0.0991 of an IAMGOLD Share and C\$0.19 in cash. In addition, under the ONGold Distribution, Northern Superior shareholders will receive a pro rata distribution of the ONGold Shares based on the number of Northern Superior Shares outstanding immediately prior to closing the Acquisition.

The Transaction will require approval by 66 2/3% of the votes cast by shareholders of Northern Superior at a special meeting of shareholders of Northern Superior expected to be held in December 2025 and a majority of the votes cast at such meeting, excluding the votes cast by certain directors and members of management of the Company. The directors and members of senior management of Northern Superior, collectively representing approximately 23% of the issued and outstanding Northern Superior Shares, have entered into voting and support agreements with IAMGOLD pursuant to which they agreed to vote their shares in favour of the Transaction.

In addition to shareholder and court approvals, the Transaction is subject to the satisfaction of closing conditions customary for a transaction of this nature. The Agreement includes customary deal protections, including fiduciary-out provisions, non-solicitation covenants and the right to match any superior proposals. Additionally, a break fee in the amount of C\$12 million is payable to IAMGOLD by Northern Superior in certain circumstances if the Transaction is not completed.

Pursuant to the Agreement, all outstanding Northern Superior options which remain unexercised at the effective time of the Transaction will be automatically exercised on a cashless basis for the "in-the-money" value of such options in Northern Superior Shares which will participate in the Transaction, and all outstanding restricted stock units and deferred stock units will be exchanged for 0.0991 of an IAMGOLD Share and C\$0.19 in cash.

Full details of the Transaction will be included in the meeting materials which are expected to be mailed to the Northern Superior shareholders in the coming weeks. Subject to the satisfaction or waiver of all closing conditions, the Transaction is expected to close in December 2025 or January 2026. In connection with and subject to closing the Transaction, it is expected that the Northern Superior Shares will be delisted from the TSXV and that the Company will cease to be a reporting issuer under applicable Canadian securities laws.

Board of Directors' and Special Committee Recommendations

The Board of Directors of Northern Superior (the "Northern Superior Board") appointed a special committee

of independent directors (the "Special Committee") to, among other things, consider and make a recommendation to the Northern Superior Board with respect to the Transaction. The Agreement has been unanimously approved by the Northern Superior Board. The Agreement has also been unanimously approved by the Board of Directors of IAMGOLD. Following the receipt of financial and legal advice, and on the unanimous recommendation of the Special Committee, the Northern Superior Board unanimously determined that the Transaction is in the best interests of Northern Superior and unanimously recommends that the Northern Superior shareholders vote in favour of the Transaction.

Cormark Securities Inc. has provided a fairness opinion to the Northern Superior Board and Beacon Securities Limited, the independent financial advisor to the Special Committee, has provided a fairness opinion to the Special Committee, each stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, that the consideration to be received by the Northern Superior shareholders pursuant to the Acquisition is fair, from a financial point of view, to the Northern Superior shareholders. No portion of the fixed fee payable to Beacon Securities Limited is contingent on the closing of the Transaction.

Financial Advisors and Counsel

Cormark Securities Inc. is acting as lead advisor and Canaccord Genuity Corp. is acting as co-advisor to Northern Superior. Davies Ward Phillips & Vineberg LLP is acting as legal advisor to Northern Superior.

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 landholdings currently exceeding 70,000 hectares. The main properties include Philibert, Hazeur (adjacent to Philibert), Lac Surprise (adjacent to Nelligan), Chevrier, Croteau, Monster Lake East, and Monster Lake West. Northern Superior also owns 48.5% of ONGold which is advancing promising exploration assets in Northern Ontario and Manitoba, including the district scale TPK Project and Monument Bay; [Agnico Eagle Mines Ltd.](#) owns 13% of ONGold.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSXV 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 the Company's profile on SEDAR+ at www.sedarplus.ca.

About IAMGOLD

IAMGOLD is an intermediate gold producer and developer based in Canada with operating mines in North America and West Africa, including Côté Gold (Canada), Westwood (Canada) and Essakane (Burkina Faso). The Côté Gold Mine achieved full nameplate in June 2025 and has the potential to be among the largest gold mines in Canada. IAMGOLD operates Côté in partnership with Sumitomo Metal Mining Co. Ltd. In addition, IAMGOLD has an established portfolio of early stage and advanced exploration projects within high potential mining districts. IAMGOLD employs approximately 3,700 people and is committed to maintaining its culture of accountable mining through high standards of Environmental, Social and Governance practices. IAMGOLD is listed on the New York Stock Exchange (NYSE: IAG) and the Toronto Stock Exchange (TSX: IMG).

Northern Superior Resources Inc. on Behalf of the Board of Directors

Simon Marcotte, CFA
President and Chief Executive Officer

Contact Information

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Forward-Looking Information

This release contains certain "forward-looking information" as within the meaning of applicable Canadian securities laws. Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Transaction; approval by the Company's shareholders; the satisfaction of the closing conditions to the Transaction; the strengths, characteristics and potential of the Transaction; expectations regarding the timing, receipt and anticipated effects of court, stock exchange and other consents and approvals; the impact of the Transaction on shareholders of the Company and other stakeholders; anticipated tax effects of the Transaction; and other anticipated benefits of the Transaction, including with respect to an investment in the IAMGOLD Shares and in the ONGold Shares. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by shareholders of the Company, the required court, stock exchange and other consents and approvals to effect the Transaction, the potential of a third party making a superior proposal with respect to the Company, the possibility that the Agreement could be terminated under certain circumstances.

Forward-looking information are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

¹Based on the approximately 35.7 million ONGold Shares held by Northern Superior and the closing price of the ONGold Shares on the TSXV on October 17, 2025.

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