



**NORTHERN SUPERIOR RESOURCES INC.**

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**NEWS RELEASE - For Immediate Release**

**Northern Superior Resources Announces Closing of \$2.5MM Private Placement  
New Gold Inc. Maintains 9.99% Interest**

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**Sudbury, Ontario (June 3, 2020)** Northern Superior Resources (“Northern Superior” or the “Company”) (TSXV:SUP; OTCQB:NSUPF) is pleased to announce that it has now completed its previously announced. \$2.5MM, non-brokered private placement (see Northern Superior press release, May 13, 2020).

This private placement raised a total of: (i) \$2,000,000 through the issuance of 3,703,704 charity flow-through shares (the “**Québec Charity FT Shares**”) priced at CAD\$0.54 per share and (ii) \$500,000 through the issuance of 1,149,426 charity flow-through shares (the “**Ontario Charity FT Shares**”) priced at \$0.435 per share.

As stated previously, the gross proceeds from the sale of Québec Charity FT Shares and the Ontario FT Shares will be used respectively, to incur Canadian Exploration Expenses (“**CEE**”) that are “flow-through mining expenditures” (as such terms are defined in the Income Tax Act (Canada) on the Company’s 100% owned Lac Surprise and/or Croteau Est properties in Québec (with respect to the Québec Charity FT Proceeds) and on the Company’s 100% owned TPK property in Ontario (with respect to the Ontario Charity FT Share proceeds), each of which will be renounced to the respective subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Québec FT Shares and Ontario FT Shares and respectively.

All of the shares issued in connection with the private placement are subject to a 4 month hold period under applicable securities laws, which expires on October 3, 2020. The TSX Venture Exchange conditionally approved the private placement on May 21, 2020.

No commissions were paid by Northern Superior for any part of this financing. All components of this financing were completed at a premium to the Company’s current share price of \$0.32 (as of June 2, 2020).

**Fully Funded to Drill**

This private placement, together with the Company’s two prior financings completed in 2020 (see Northern Superior press releases dated January 20, 2020 and April 6, 2020) have raised an aggregate of \$6,861,000 and as a result, the Company is now fully funded to drill all 3 of its key assets. The Company

*Northern Superior Press Release, June 3, 2020*

currently has over \$7MM dollars in its treasury, which is the strongest financial position the Company has had since 2012.

Tom Morris, President and CEO of the Company states: *“The Company is tremendously grateful to those who have participated in each of the three financing rounds that we have completed since the beginning of 2020. The \$3,719,000 of Ontario charitable flow-through which has now been raised will allow Northern Superior to complete a substantial core drill program on its 100% owned TPK property: the first such opportunity since 2010- 2011. The \$2,000,000 of Québec charitable flow-through which has been raised will provide the Company with a wide range of options to unlock the tremendous opportunities associated with its two key Québec assets, Lac Surprise and Croteau Est. Finally, the measured and strategic raise of \$1,142,000 of hard dollars (all from certain Board members) coupled with hard dollars carried over from 2019 ensures the Company will have enough funds to cover overhead costs to the end of 2021. The Company is now in its best financial position since 2012.”*

The Company is also pleased to confirm that New Gold Inc. (TSX and NYSE American: NGD) elected to acquire 437,176 common shares following this financing to maintain its 9.99% investment in Northern Superior.

#### **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, and the OTCQB Venture Market under the symbol NSUPF.

For further information please visit the Company’s website at [www.nsuperior.com](http://www.nsuperior.com) or contact:

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#### **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, 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.*

*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.*

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