

NORTHERN SUPERIOR RESOURCES INC.



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NEWS RELEASE - For Immediate Release

NORTHERN SUPERIOR RESOURCES CLOSES BOOK ON PREVIOUSLY ANNOUNCED NON-BROKERED PRIVATE PLACEMENT AT C\$4.25 MILLION: NEW GOLD INC. TO MAINTAIN ITS 9.99% OWNERSHIP STAKE

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Sudbury, Ontario, November 12, 2020: Northern Superior Resources Inc. (the “Company” or “Northern Superior”) (TSXV: SUP; OTCQB:NSUPF) is pleased to announce that it has closed the book on its previously announced, non-brokered private placement (the “Offering”), receiving commitments for \$4.25M worth of investment in Northern Superior (see Northern Superior press releases, November 9, 2020).

The Company has confirmed commitments from investors to subscribe for up to:

- i) C\$1,750,000, through the issuance of 2,187,500 units (“Hard Units”) at a price of \$0.80 per Hard Unit, each Hard Unit being comprised of: (A) one (1) common share and one-half (1/2) of a share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder thereof, to acquire one additional common share of the Corporation (a “Warrant Share”), for a period of 18 months from the closing of the Offering (the “Closing”), at a price of \$1.20 per Warrant Share; and
- ii) C\$2,500,000, through the issuance of 2,272,727 common shares of the Corporation issued on a “flow-through” basis (the “Québec FT Shares”), at a price of \$1.10 per Québec FT Share.

Closing of the Offering remains subject to customary closing conditions including, but not limited to; the negotiation, execution of subscription agreements with investors and receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

About Northern Superior Resources Inc.

Northern Superior is a junior exploration company exploring for gold in the Superior Province of the Canadian Shield. The Company is currently focused on exploring its Lac Surprise, Croteau Est and Wapistan properties in Québec and its TPK property in Ontario. Northern Superior also has a number of other 100% owned properties in Ontario and Québec.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol SUP.

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Forward Looking Statement:

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 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.