



NORTHERN SUPERIOR RESOURCES INC.

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NEWS RELEASE - For Immediate Release

Northern Superior Resources Announces Closing of \$4.25MM Private Placement

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Sudbury, Ontario (December 17, 2020) Northern Superior Resources (“Northern Superior” or the “Company”) (TSXV:SUP; OTCQB:NSUPF) is pleased to announce the successful completion of its previously announced \$4.25MM financing (see Northern Superior press releases dated November 9, 2020 (x2) and November 12, 2020).

The Company raised \$2,500,000 of proceeds through the issuance of 2,271,363 common shares of the Company, issued on a “*flow-through*” basis to subscribers in the Province of Québec (“**FT Shares**”), at a price of \$1.10 per FT Share. The Company raised an additional \$1,750,000 of proceeds through the issuance of 2,187,500 units of the Company (“**Hard Dollar Units**”), at a price of \$0.80 per Hard Dollar Unit. Each Hard Dollar Unit is comprised of one common share of the Company (a “**Share**”) and a half warrant (a “**Warrant**”). Each whole Warrant entitles the holder to acquire one additional Share at a price of \$1.20 per Share, until June 14, 2022.

In connection with the financing, the Company paid an aggregate of \$157,287.01 in cash commissions and fees and issued an aggregate of 96,400 finders Warrants (on the same terms as Warrants issued to investors) to Cormark Securities Inc., Agentis Capital Markets Canada Limited Partnership, Clarus Securities Inc., Paradigm Capital Inc., Laurentian Bank Securities Inc. and Sidex sec.

All of the securities issued in connection with the financing are subject to a 4 month hold period under applicable securities laws, which expires on April 15, 2021. The TSX Venture Exchange conditionally approved the private placement on December 11, 2020.

New Gold

The Company is pleased to report that as part of this financing, New Gold Inc. invested a further \$237,000 with the Company by acquiring 296,250 Hard Dollar Units. This additional investment by New Gold will allow them to maintain their 9.99% ownership stake in Northern Superior, should New Gold choose to exercise all of the Warrants forming part of the Hard Dollar Units purchased.

Director Participation

\$240,000 of the gross proceeds were raised through the issuance of 300,000 Hard Dollar Units to three directors of the Company. This investment by the Company’s board increases the board and management’s total ownership interest of Northern Superior to 12,525,858 shares or approximately 19.81% of the current shares outstanding.

Use of Proceeds

This new infusion of hard dollars coupled with hard dollars currently held, will be used for general working capital purposes, ensuring that the Company can, based on current levels of spending, meet its administration and overhead commitments for at least the next 3 calendar years, starting in 2021.

The \$2,500,000 of proceeds raised from the sale of FT Shares will be utilized to incur “Canadian Exploration Expenses” that are “flow-through mining expenditures” in support of an exploration program on the Company’s 100% owned Lac Surprise and Croteau Est properties, Québec.

Tom Morris, President and CEO of the Company states: *“With the conclusion of this financing, 2021 promises to be an exciting year for Northern Superior. The Company now has the financial resources to: i) fund an expanded drill program on its recent discovery on Lac Surprise (see Northern Superior press release, November 5, 2020); ii) unlock and understand the large potential of TPK with a fully funded \$3.7 million dollar drill program; iii) expand and better define the current 640,000 oz 1.7g per ton resource and other regional opportunities at Croteau Est; and iv) provide the financial flexibility to evaluate and act upon other opportunities if warranted. We would like to thank all of those who have participated in the various financings throughout 2020, providing the Company this tremendous opportunity to unlock the value in its exciting exploration projects.*

Board Structure and Directors’ Fees

The Company has recently enhanced its board structure by creating several new board committees. Now, in addition to its existing Audit Committee, the board has created a new Technical, Health & Safety and Corporate Social Responsibility Committee, a Finance & Corporate Activities Committee and a formal Compensation & Corporate Governance Committee.

In addition, in an effort to preserve cash and to and to better align the interests of the Company’s independent board members with the interests of the Company and with management, the board has also approved a new plan to pay independent directors’ fees (\$5,000 plus an additional \$625 for committee chairs, per quarter) with common shares of the Company. If the plan is approved by the TSX Venture Exchange, quarterly directors’ fees will be paid in arrears, with the number of common shares issuable each quarter to be calculated based on the closing price of the Company’s shares on the last trading day of each such quarter. The Company will also seek exchange approval to include with the issuance for Q4, additional shares for directors’ fees which have accrued since the beginning of 2020, but which have not been paid.

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 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.

Readers are cautioned that the financing remains conditional on a number of factors beyond the Company's control, including but not limited to TSXV approval and as a result, there is no guarantee that the financing will be completed as described above, or at all.