

## NORTHERN SUPERIOR RESOURCES INC.



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### NEWS RELEASE - For Immediate Release

#### NORTHERN SUPERIOR RESOURCES INCREASES PREVIOUSLY ANNOUNCED NON-BROKERED PRIVATE PLACEMENT TO C\$6.65 MILLION, BOARD MEMBERS, CREE NATION OF WASWANAPI PARTICIPATE, NEW GOLD INC. MAINTAINS 9.9% OWNERSHIP STAKE

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**Sudbury, Ontario, November 29, 2021: Northern Superior Resources Inc. (the “Company” or “Northern Superior”)** (TSXV: SUP; OTCQB: NSUPF) is pleased to announce that it has further increased the size of its previously announced, non-brokered private placement (the “Offering”) (see Northern Superior press releases, October 18, 2021, October 20, 2021 and November 5, 2021), with commitments for C\$6,650,930 worth of investment in Northern Superior comprised of:

- a) C\$3,321,417.00, through the issuance of 3,690,463 “flow-through” common shares of the Company to purchasers in Québec (the “**Québec FT Shares**”), at an issue price of \$0.90 per Québec FT Share;
- b) C\$1,963,583.72, through issuance of 1,664,054 charity “flow-through” common shares of the Company to purchasers in Québec (“**Québec Charity FT Shares**” and together with the Québec FT Shares, the “**FT Shares**”, at a front-end issue price of \$1.18 per Québec Charity FT Share; and
- c) C\$1,365,929.59 of hard dollar investment, through issuance of 2,038,701 common shares to investors, at an issue price of \$0.67 per share.

The increase to the Offering size is due in part to four additional directors and the Cree Nation of Waswanipi electing to participate in the hard dollar component of the Offering. In addition, New Gold Inc. has further increased its funding commitment so as to maintain its 9.9% ownership stake.

Dr. Thomas Morris, CEO states: “*The participation of five board members in the Offering, who are investing an aggregate of \$226K, emphasizes their confidence in the potential of the Company’s properties and their confidence in Management and Staff to deliver value to the Company’s shareholders. The Company is particularly pleased with the participation of the Cree Nation of Waswanipi in the Offering demonstrates the community’s confidence in the Company’s exploration efforts on the Lac Surprise property specifically and the Company’s other mineral exploration properties generally. Upon completion of the Offering,*

*Northern Superior will be in an excellent financial position with anticipated cash balance above \$12mm dollars and will be fully financed for an aggressive exploration year in 2022 across our 3 core properties: TPK, Lac Surprise and Croteau Est.”*

Cash commissions totalling \$153,188.77 and 254,627 broker warrants, exercisable at a price of \$0.90 for a period of 18 months from the closing of the Offering, will be issued to certain finders for introducing certain investors to the Company. All securities sold pursuant to the Offering and all broker warrants issued to finders will be subject to a four-month hold period and will not be offered or registered in the United States. Closing of the Offering is anticipated to occur on or before December 4th, 2021, and 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. 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 the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**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.