

NORTHERN SUPERIOR RESOURCES INC.



1351C, Kelly Lake Road, Unit 7
Sudbury, Ontario, Canada
P3E 5P5

Tel: (705) 525- 0992

Fax: (705) 525- 7701

NEWS RELEASE - For Immediate Release

NORTHERN SUPERIOR RESOURCES CLOSES NON-BROKERED PRIVATE PLACEMENT:

C\$6.65 MILLION RAISED, UPSIZED FROM INITIAL C\$3.00 MILLION OFFERING

BOARD MEMBER PARTICIPATION

CREE FIRST NATION OF WASWANAPI PARTICIPATION

NEW GOLD INC. MAINTAINS 9.9% OWNERSHIP STAKE

Not for distribution to United States newswire services or dissemination in the United States

Sudbury, Ontario, December 3, 2021: Northern Superior Resources Inc. (the “Company” or “Northern Superior”) (TSXV: SUP; OTCQB: NSUPF) is pleased to announce that it has closed the non-brokered private placement (the “**Offering**”) originally announced October 18, 2021 (see Northern Superior press releases, October 18, 2021, October 20, 2021, November 5, 2021, November 29, 2021). In connection with the offering the Company received C\$6,650,351.01 or gross proceeds broken down as follows:

- a) C\$3,321,416.70, 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 1,644,054 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\$1,365,350.59 of hard dollar investment, through issuance of 2,037,837 common shares to investors, at an issue price of \$0.67 per share.

The C\$6.65M raised was supported by:

- Board member’s investing an aggregate of \$225,409.48;
- Participation by the Cree First Nation of Waswanipi;
- New Gold Inc. acquiring sufficient shares to maintain its 9.9% ownership stake;
- Continued support from the Company’s existing shareholder base; and
- Strong Institutional support with the addition of 7 new institutional shareholders to the share register on this financing.

Dr. Thomas Morris, CEO states: *“These are exciting times for Northern Superior. With the completion of this financing Northern Superior will be in an excellent financial position with anticipated cash balance above \$12mm dollars at year end 2021, fully financed for an aggressive exploration year in 2022 across our 3 core properties: TPK, Lac Surprise and Croteau Est. We look forward to sharing with you the detailed plans for our 2022 exploration programs in the coming weeks and months ahead.*

“The Company wishes to thank the new and existing shareholders for their financial support provided by this offering. We appreciate 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 participation of the Cree First Nation of Waswanipi in this financing represents the first time that a First Nation has participated directly in a financing with the Company, the community recognizing: 1) the Company’s ongoing commitment to engagement with First Nation; and 2) the potential economic opportunity represented by the Company’s mineral exploration properties on the Lac Surprise property specifically and the Company’s other mineral exploration properties generally.”

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 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 which will expire April 3, 2022.

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.

For further information contact:

Thomas F. Morris P.Geo., PhD., FGAC
President and CEO
Tel: (705) 525 -0992
Fax: (705) 525 -7701
e-mail: info@nsuperior.com
www.nsuperior.com

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.