



Press Release
For Immediate Distribution

NORTHERN SUPERIOR COMPLETES ACQUISITION OF ROYAL FOX GOLD

NOVEMBER 4, 2022 – Sudbury, Ontario – Northern Superior Resources Inc. (“**Northern Superior**” or the “**Company**”) (TSX-V: SUP) (OTCQB: NSUPF) and Royal Fox Gold Inc. (“**Royal Fox**”) (TSX-V: FOXG) are pleased to announce the successful completion of the previously announced acquisition by Northern Superior of all of the issued and outstanding common shares of Royal Fox (the “**Royal Fox Shares**”) pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Transaction**”).

As a result of the Transaction, Northern Superior acquired the Philibert gold project (the “**Philibert Project**”) located 60 kilometers southwest of Chibougamau, Québec.

The board of directors of Northern Superior has been reconstituted to include three new members from Royal Fox, four remaining members of the Northern Superior board and now consists of Victor Cantore, Andrew Farncomb, Michael Gentile, Frank Guillemette, Simon Marcotte, Gordon Morrison and François Perron. Mr. Victor Cantore has been appointed Executive Chairman and Mr. Simon Marcotte has been appointed President and Chief Executive Officer. Dr. Thomas Morris has been appointed as Chairman of the Company’s high-profile Technical Committee, which also includes Gordon Morrison, former VP Exploration of FNX Mining Co. Inc. and President of TMAC Resources Inc., Catharine Farrow, current director of Franco Nevada Corp. and former CEO and director of TMAC Resources Inc., and David Beilhartz, former VP Exploration of Lake Shore Gold Corp. Ms. Adree DeLazzer has been appointed Vice President, Exploration and Rodney Barber has been re-appointed as Senior Vice President, Exploration.

Mr. Victor Cantor, newly appointed Executive Chairman, commented: “I am very excited to be part of the new Northern Superior and humbled by the quality and depth of its Board of Directors, Technical Committee, and management team, all of which will allow the company to realize the full potential of the opportunities at hand.” Simon Marcotte, newly appointed President and Chief Executive Officer, added: “The consolidation of the gold camp of Chibougamau has been long in the making. Rarely are we presented with such an opportunity, and I couldn’t be more excited by its potential.”

Fundamentals

- Following the acquisitions of Genesis Metals Corp. and Royal Fox, Northern Superior is now positioned as a leading company in the Chapais-Chibougamau district, a mining-friendly region having produced over 6.7 million ounces of gold, and which hosts several major deposits including IAMGOLD Corporation’s Nelligan deposit (inferred gold resource estimate of 3.2 million ounces at 1.02 g/t gold¹);
- Largest property holdings and gold resources of any gold exploration company active in the Chapais-Chibougamau district;
- Largest land holdings in the district estimated to be more than 62,000 hectares, including four major properties, each of which having either a National Instrument 43-101 – *Standards of*

Disclosure for Mineral Projects (“NI 43-101”) compliant mineral resource estimate (Croteau Est² and Chevrier³) or a meaningful gold discovery being advanced towards a mineral resource calculation (Lac Surprise and the Philibert Project);

- NI 43-101 compliant mineral resource estimates of approximately:
 - 1,295,000 ounces in the inferred category (643,000 ounces at Croteau Est² and 652,000 ounces at Chevrier³), and
 - 260,000 ounces in the indicated category (Chevrier³);
- Two significant gold discoveries with potential to move towards a NI 43-101 compliant mineral resource calculation by the end of 2023:
 - The Lac Surprise (Falcon Gold Zone), located just 12 km southwest of the Philibert Project, which has defined 900m of strike length and 380m of vertical continuity with all 31 holes drilled thus far intersecting gold mineralization, and
 - The Philibert Project itself, which is building on a total of 75,000 metres of drilling and is being rapidly advanced with 120 holes completed in the 2022 winter drilling program. To date, more than C\$13 million has been spent on the property;
- Intention to spin off the Company’s Ontario assets, including the TPK Property;
- Improved trading liquidity with an enhanced capital markets profile better positioned to attract a broader base of institutional and retail investors; and
- Strong insider ownership with over 20% of the shares of the Company.

Details of the Transaction

Pursuant to the Transaction, former Royal Fox shareholders received 0.12 (the “**Exchange Ratio**”) of a Northern Superior common share (each whole common share, a “**Northern Superior Share**”) for each Royal Fox Share held (the “**Base Purchase Price**”). As a result of the Transaction, Northern Superior issued an aggregate of 35,575,817 Northern Superior Shares, resulting in existing Northern Superior and former Royal Fox shareholders owning approximately 29% and 71%, respectively, of the Northern Superior Shares outstanding, on a non-diluted basis.

In addition to the Base Purchase Price, the former Royal Fox shareholders received contingent consideration in the form of one contingent value right (each, a “**CVR**”) for each Royal Fox Share that provides for the potential payment of additional consideration upon the declaration by way of news release of a maiden mineral resource estimate on the Philibert Project (the “**Resource Calculation**”) within 12 months from the closing of the Transaction (the “**Contingent Purchase Price**”). If the Resource Calculation confirms a mineral resource estimate of 1.2 million ounces or more of gold in the inferred, measured or indicated categories (as such terms are defined in NI 43-101), each CVR will be exchanged for:

- 0.02 of a Northern Superior Share, if the Resource Calculation is greater than or equal to 1.2 million ounces of gold and less than 1.6 million ounces of gold;
- 0.04 of a Northern Superior Share, if the Resource Calculation is greater than or equal to 1.6 million ounces of gold and less than 2.0 million ounces of gold; or
- 0.06 of a Northern Superior Share, if the Resource Calculation is greater than or equal to 2.0 million ounces of gold.

As part of the Transaction, all outstanding stock options of Royal Fox have been exchanged for economically equivalent stock options to purchase Northern Superior Shares (subject to adjustment based on the Exchange Ratio) and holders of Royal Fox warrants are entitled, in accordance with the terms of

such warrants, to receive Northern Superior Shares on the exercise of such warrants (subject to adjustment based on the Exchange Ratio). Warrant holders and option holders of Royal Fox were required to exercise their warrants and options prior to the effective date of the Transaction in order to be eligible to receive the additional CVR consideration.

Northern Superior has received acceptance of the TSX Venture Exchange (the “**TSXV**”) to list the Northern Superior Shares issued pursuant to the Transaction on the TSXV. The Royal Fox Shares are expected to be delisted from the TSXV at the close of trading on or about November 8, 2022. Royal Fox intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public company reporting obligations as soon as possible.

Pursuant to the letter of transmittal mailed to shareholders of Royal Fox as part of the materials in connection with the special meeting of shareholders of Royal Fox held on October 31, 2022 (the “**Meeting**”), in order to receive the Northern Superior Shares to which they are entitled, registered holders of Royal Fox Shares are required to deposit their share certificate(s) representing Royal Fox Shares, together with a duly completed letter of transmittal (the “**Letter of Transmittal**”), with Computershare Investor Services Inc., the depository under the Transaction. Shareholders whose Royal Fox Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Royal Fox Shares. Further information about the Transaction is set forth in the materials prepared by Royal Fox in respect of the Meeting which were mailed to Royal Fox shareholders and filed under Royal Fox’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Northern Superior has agreed to make joint elections with eligible Royal Fox shareholders in respect of the disposition of their Royal Fox Shares pursuant to Section 85 of the *Income Tax Act* (Canada) (and any similar provision of any applicable provincial tax legislation) in accordance with the procedures and within the time limits set out in the Letter of Transmittal. Holders of Royal Fox Shares should consult their investment and tax advisors prior to making their election. A tax information package containing detailed requirements to make such Section 85 election is available upon request by emailing Northern Superior at info@nsuperior.com.

*None of the securities to be issued pursuant to the Transaction have been or will be registered under the United State Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*

Early Warning Reporting

By virtue of its acquisition of all of the issued and outstanding Royal Fox Shares under the Transaction, Northern Superior is required to file an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the early warning report will be filed on Royal Fox’s profile on SEDAR at www.sedar.com.

Michael Gentile, a director of the Company, acquired 2,112,000 Northern Superior Shares and 17,600,000 CVRs pursuant to the Transaction as well as common share purchase warrants to acquire an additional 1,068,000 Northern Superior Shares. Following completion of the Transaction, Mr. Gentile holds, directly

and indirectly, an aggregate of 12,896,358 Northern Superior Shares, representing approximately 10.65% of the issued and outstanding Northern Superior Shares on an undiluted basis. Mr. Gentile also holds, directly, an aggregate of 495,000 stock options and an aggregate of 7,435,858 common share purchase warrants, entitling him to acquire an equal number of Northern Superior Shares. Assuming the exercise of all of Mr. Gentile's stock options and warrants and assuming payment of the maximum Contingent Purchase Price, an aggregate of 21,883,216 Northern Superior Shares will be, directly or indirectly, owned by Mr. Gentile, representing approximately 14.39% of the current issued and outstanding Northern Superior Shares on a partially diluted basis. Mr. Gentile acquired the additional Northern Superior Shares for investment purposes. He will review his holdings from time to time and may increase or decrease his position as future circumstances may dictate. The early warning report of Mr. Gentile, as required under National Instrument 62-103, contains additional information with respect to the foregoing matters and will be filed under the Company's SEDAR profile at www.sedar.com. For further information, contact Mr. Gentile at the following address and phone number: 1470 Peel St. Tour A, Suite 480, Montreal (Qc) H3A 1T1; (514) 316-0231 x103.

Grant of Restricted Share Units

The Company also announces that it has granted an aggregate of 759,297 restricted share units to directors and officers of the Company under the terms of the Company's 2022 equity incentive plan and which have a one year vesting period.

Qualified Persons

Rodney Barber, BSc., P.Geo., Senior Vice President, Exploration for Northern Superior, is the Qualified Person under 43-101 who has reviewed and approved the technical information regarding the Northern Superior properties disclosed in this news release. Adree DeLazzer, P.Geo., newly appointed Vice President, Exploration for Northern Superior, is the Qualified Person under NI 43-101 who has reviewed and approved the technical information regarding the Philibert Project disclosed in this news release.

References

#1: (Nelligan) Reference for IAMGOLD Corporation's Nelligan 3.2MM Inferred Gold Resource: "Carrier, Alain (M.Sc., P.Geo); Nadeau-Benoit, Vincent (P.Geo); Fauvre, Stéphane (PhD., P.Geo). October 22, 2019. NI 43-101 Technical Report and Initial Resource Estimate for the Nelligan Project, Québec, Canada."

#2: (Croteau Est) Reference for Northern Superior's 643,000-ounce Inferred Gold Resource: "Technical Report on the Croteau Est Gold Project, Québec" prepared by Mark Drabble, B.App.Sci. (Geology), MAIG, MAusIMM, Kahan Cervoj, B.App.Sci., MAIG, MAusIMM, Rebecca Morgan, BSc Hons (Geology), GDip (Mining), MAIG, MAusIMM, and Ian Glacken, BSc Hons (Geology), MSc (Mining Geology), MSc (Geostatistics), GDip (Computing), FAusIMM (CP), MIMMM, CEng dated September 11, 2015.

#3: (Chevrier) Reference for Northern Superior's Mineral Resource Estimation: "NI 43-101 Technical Report Mineral Resource Estimation for the Chevrier Main Deposit, Chevrier Project, Chibougamau, Québec, Canada" prepared by Susan Lomas, P.Geo., Jonathan Lavoie, Eng., M.Sc., and André Liboiron, Géo with an effective date of October 20, 2021 and a completion date of September 23, 2022.

About Royal Fox Gold Inc.

Royal Fox Gold Inc. is a mineral exploration company focused on the development of the Philibert Project near Chibougamau, Québec. The Philibert Project comprises 110 mineral titles having a total approximate area of 5,392 hectares of highly prospective ground, 9km from IAMGOLD Corporation's Nelligan Gold project which was awarded the "Discovery of the Year" by the Quebec Mineral Exploration Association (AEMQ) in 2019.

To date, more than C\$13 million (historical value) have been spent on the Philibert Project, with more than 75,000 metres of drilling completed. Royal Fox is focused on de-risking the asset and releasing a maiden NI 43-101 mineral resource estimate which will incorporate results from both brownfield and greenfield exploration, combined with extensive historical data. The Philibert Project is owned by SOQUEM. Royal Fox is currently undergoing an ownership option process, details of which can be found in the corporate presentation available on Royal Fox's website. More details are available in the corporate presentation of Royal Fox at: www.royalfoxford.com.

About Northern Superior Resources Inc.

Northern Superior is a gold exploration company focused on the Chapais-Chibougamau Camp in Quebec. The Company has consolidated the largest land package in the region, with total land holdings currently exceeding 56,000 hectares. The three main properties include Lac Surprise, Chevrier and Croteau Est. Chevrier hosts an inferred mineral resource of 652,000 ounces Au and an indicated mineral resource of 260,000 ounces Au, Croteau Est hosts an inferred mineral resource of 640,000 ounces Au, and Lac Surprise hosts the Falcon Zone Discovery, the western strike extension of IAMGOLD Corporation's Nelligan Deposit (3.2 million ounces at 1.02 g/t gold¹). Northern Superior also owns significant exploration assets in Northern Ontario highlighted by the district scale TPK property. More details are available in the corporate presentation of Northern Superior at www.nsuperior.com.

For further information, please contact:

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Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to realizing the full potential of the opportunities at hand, the Company being positioned as a leading company in the Chapais-Chibougamau district, two significant gold discoveries having potential to move towards a NI 43-101 compliant mineral resource calculation by the end of 2023, the declaration of an expected mineral resource estimate on the Philibert Project within 12 months from the closing of the Transaction and the delisting of the Royal Fox Shares and the application for Royal Fox to cease to be a reporting issuer. These statements relate to

future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Northern Superior and Royal Fox’s (collectively, the “Companies”) current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Companies’ actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include the estimated costs associated with the advancement of the Companies combined projects; and the Companies’ ability to achieve the synergies expected as a result of the Transaction. Important factors that could cause actual results to differ materially from the Companies’ expectations include risks associated with the business of Northern Superior and Royal Fox; risks related to exploration and potential development of the combined projects; business and economic conditions in the mining industry generally; the impact of COVID-19 on the Companies’ business; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Northern Superior and Royal Fox’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Northern Superior and Royal Fox. The forward-looking information contained in this news release is made as of the date hereof and Northern Superior and Royal Fox undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.