



Press Release

For immediate release

NORTHERN SUPERIOR ANNOUNCES FULLY SUBSCRIBED C\$5 MILLION NON-BROKERED PRIVATE PLACEMENT FINANCING WITH PARTICIPATION OF STRATEGIC INVESTORS AND INSIDERS

Toronto, Ontario, Canada, January 24, 2023 – Northern Superior Resources Inc. (“Northern Superior” or the “Company”) (TSXV: SUP) (OTCQX: NSUPF) is pleased to announce a fully subscribed, non-brokered C\$5 million equity private placement financing (the “Offering”). In connection with the Offering, the Company will issue 10,000,000 common shares to investors, at a price of C\$0.50 per share.

In addition to the participation detailed below, the Offering is expected to be mostly comprised of the participation of a well-recognized Canadian institution as well as the participation of two (2) strategic investors with long term conviction, increasingly known in the Canadian mining sector.

The following insiders of Northern Superior intend to participate in the Offering, as follow:

- Victor Cantore, Executive Chairman: \$250,000
- Simon Marcotte, President and CEO: \$250,000
- Michael Gentile, Director: \$250,000
- Andrew Farncomb, Director: \$100,000

The proceeds of the Offering will be used for general corporate purposes. All securities sold pursuant to the Offering are “hard-dollar” (non-flow through), will be subject to a four-month hold period, and will not be offered or registered in the United States. Commissions or finder’s fee may be paid on a portion of the proceeds from the Offering. Closing of the Offering is anticipated to occur on or before February 6, 2023, and is subject to customary closing conditions including, but not limited to, the negotiation and execution of a definitive 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 gold exploration company focused on the Chapais-Chibougamau Camp in Québec. The Company has consolidated the largest land package in the region, with total land holdings currently



exceeding 62,000 hectares. The main properties include Philibert, Lac Surprise, Chevrier and Croteau Est. Northern Superior also owns significant exploration assets in Northern Ontario highlighted by the district scale TPK Project.

The Philibert Project is located 9km from IAMGOLD Corporation's Nelligan Gold project which was awarded the "Discovery of the Year" by the Québec 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. The Philibert Project is owned by SOQUEM; the Company is currently undergoing an ownership option process, details of which can be found in the corporate presentation. Chevrier hosts an indicated resource of 260,000 ounces Au and an inferred resource of 420,000 ounces Au in the pit-constrained resource, as well as an underground inferred resources of 232,000 ounces Au. Croteau Est hosts an inferred mineral resource of 640,000 ounces Au. Lac Surprise hosts the Falcon Zone Discovery, interpreted to be the western strike extension of IAMGOLD Corporation's Nelligan Deposit.

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 refer to the Company's website at www.nsuperior.com or on SEDAR (www.sedar.com).

Northern Superior Resources Inc. on Behalf of the Board of Directors

Simon Marcotte, CFA, President and Chief Executive Officer

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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.

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 applicable 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.