

**Press Release**

For immediate release

NORTHERN SUPERIOR ANNOUNCES SPINOUT TRANSACTION FOR ONTARIO ASSETS, INCLUDING THE DISTRICT SCALE TPK PROJECT

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Toronto, Ontario, Canada, July 10, 2023 - Northern Superior Resources Inc. ("**Northern Superior**" or the "**Company**") (TSXV: SUP) (OTCQX: NSUPF) and 1348515 B.C. LTD. ("**BCCo**"), a reporting issuer in the Provinces of British Columbia and Alberta, are pleased to announce that they have entered into a binding letter agreement dated as of July 10, 2023 (the "**Letter Agreement**"). The Letter Agreement outlines the proposed terms and conditions upon which Northern Superior will sell all of its exploration properties located in the Province of Ontario, being the Ti-pa-haa-kaa-ning Project (the "**TPK Project**"), the October Gold Property ("**October Gold**"), as well as certain other exploration properties (collectively, the "**Spin-Out Assets**") to BCCo in consideration for common shares of BCCo (the "**Proposed Transaction**").

Simon Marcotte, President and Chief Executive Officer of Northern Superior, commented: "This transaction will provide a dedicated company, including capital and a management team, to advance our Ontario assets, particularly the highly prospective district scale TPK Project. The geological potential is certainly world class, evidenced by previous results, the various companies operating in the vicinity, and considerable global attention to the vast mineral potential of this area. Northern Superior has continued to advance targeting efforts through the compilation of the robust exploration database and stands ready to launch a program on completion of the transaction."

He added, "As Northern Superior will remain the largest shareholder of this spin-out company, not only will the shareholders of Northern Superior will reap significant benefits from the exploration success, but it also emphasizes the considerable undervaluation of our rapidly progressing Québec assets."

Rodney Barber, Senior Vice-President Exploration of Northern Superior and proposed President of the new company, commented: "Each of these projects represent district-scale exploration opportunities in areas of significant geological potential. The work completed by the exploration teams at Northern Superior leaves us with first class assets in Ontario, a Tier-1 mining jurisdiction. I look forward to working with the local First Nation communities and all other stakeholders."

Terms of the Proposed Transaction

The Proposed Transaction is anticipated to be carried out as a purchase and sale of the Spin-Out Assets to BCCo. In consideration therefor, BCCo shall issue 35,686,686 common shares of BCCo, with a deemed value of approximately \$18.2 million based on the Subscription Receipt offering price of \$0.51 per share, to Northern Superior, which shall represent approximately 72.5% of the issued and outstanding common

shares of BCCo following completion of the Proposed Transaction and assuming the Concurrent Private Placements (as defined below) are completed for aggregate gross proceeds of \$5 million. Completion of the Proposed Transaction is subject to a number of conditions, including, without limitation, the completion of the Concurrent Private Placements, the completion of technical reports in respect of the TPK Project and the October Project in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, receipt of all necessary third party and regulatory approvals, conditional listing approval to list the common shares of BCCo (as it exists upon completion of the Proposed Transaction, the “**Resulting Issuer**”) on the TSX Venture Exchange or Cboe Canada (such exchange, the “**Exchange**”), BCCo changing its name to “Superior Minerals Inc.” or such other name as may be acceptable to applicable regulatory authorities and if determined necessary according to applicable law or by Northern Superior, and replacing all directors and officers on closing of the Proposed Transaction as directed by Northern Superior at its sole discretion.

The Proposed Transaction is an arm’s length transaction pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”).

Concurrent Private Placements

As a condition to the Proposed Transaction, BCCo shall complete a non-brokered private placement of subscription receipts (each a “**Subscription Receipt**”) at a price of \$0.51 per Subscription Receipt for minimum gross proceeds of \$3,000,000 (the “**Subscription Receipt Private Placement**”), which have already been committed. Each Subscription Receipt issued would be convertible, for no additional consideration, into one common share of BCCo. The gross proceeds (the “**Escrowed Proceeds**”) from the sale of the Subscription Receipts will be held in escrow pending the satisfaction of the escrow release conditions set out below (the “**Escrow Release Conditions**”) immediately prior to the completion of the Proposed Transaction. The **Escrow Release Conditions** will provide for the following to occur on or prior to December 31, 2023, unless BCCo or Northern Superior have provided an election notice extending such deadline to March 31, 2024 (the “**Escrow Release Deadline**”):

- a) the satisfaction or waiver of all conditions precedent to the completion of the Proposed Transaction, other than the release of the Escrowed Proceeds, including, without limitation, the conditional approval of the Exchange for the listing of the common shares of the Resulting Issuer;
- b) the receipt of all regulatory, shareholder and third-party approvals, if any, required by BCCo and/or Northern Superior in connection with the Proposed Transaction; and
- c) BCCo and Northern Superior having delivered a direction to the escrow agent confirming that the conditions set forth above have been met or waived.

If (i) the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, or (ii) prior to the Escrow Release Deadline BCCo announces to the public that it does not intend to satisfy the Escrow Release Conditions, then (a) Escrowed Proceeds shall be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts will be cancelled without any further action on

the part of the holders, and (b) the interest and other income earned on the Escrowed Proceeds shall be paid to Northern Superior.

In connection with the Proposed Transaction, a newly incorporated wholly-owned subsidiary of BCCo (“**SubCo**”) may complete a private placement offering of common shares (“**SubCo Shares**”) at a price per share that is equal to or greater than \$0.51 (the “**Share Private Placement**; together with the Subscription Receipt Private Placement, the “**Concurrent Private Placements**”). Upon the completion of the Proposed Transaction, each SubCo Share will be exchanged for one common share of BCCo.

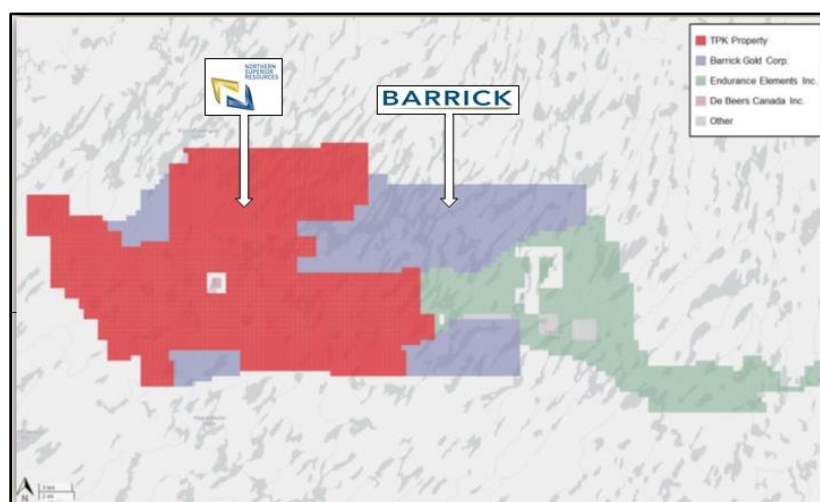
The net proceeds from the Concurrent Private Placements will be used by the Resulting Issuer for exploration and development of the Spin-Out Assets as well as general corporate purposes. BCCo and SubCo may pay cash finder’s fees in connection with, respectively, the Subscription Receipt Private Placement and the Share Private Placement.

The Subscription Receipts and SubCo Shares will be offered for sale to purchasers in: (i) all of the provinces and territories of Canada as agreed upon between BCCo and Northern Superior, pursuant to available private placement exemptions; (ii) the United States on a private placement basis pursuant to available exemptions from the registration requirements under the *United States Securities Act of 1933*, as amended; and (iii) offshore jurisdictions pursuant to available prospectus or registration exemptions in accordance with applicable laws.

The Assets

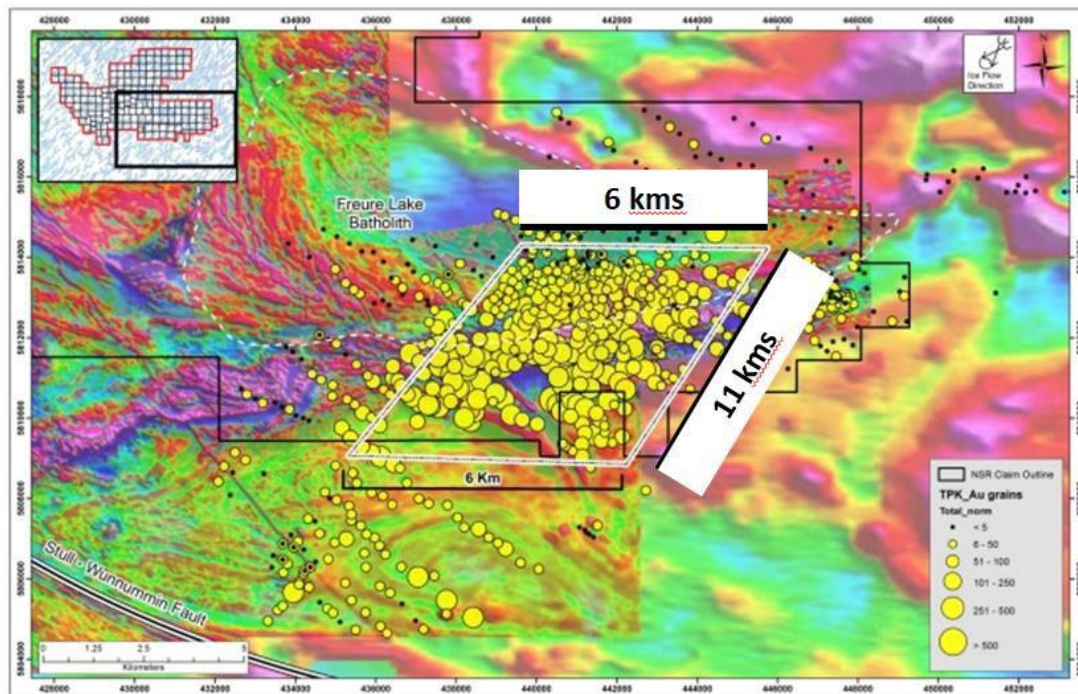
Ti-pa-haa-kaa-ning (the TPK Project)

The TPK Project, a gold-silver-copper mineral exploration property, is located in northwestern Ontario and comprised of 2,431 post-conversion cell claims covering an area of 47,796 hectares within a highly favourable geological setting. The project hosts two large independent mineralized systems and is situated in Nibinamik First Nation and Neskantaga First Nation traditional territories.



Big Dam and New Growth Areas

The first gold-bearing area is contained within the Big Dam and New Growth areas of the property and is a laterally extensive mineralized shear system stretching 35 km across the southern portion of the property. One of North America's largest gold grain-in-till dispersal aprons extends from this area.

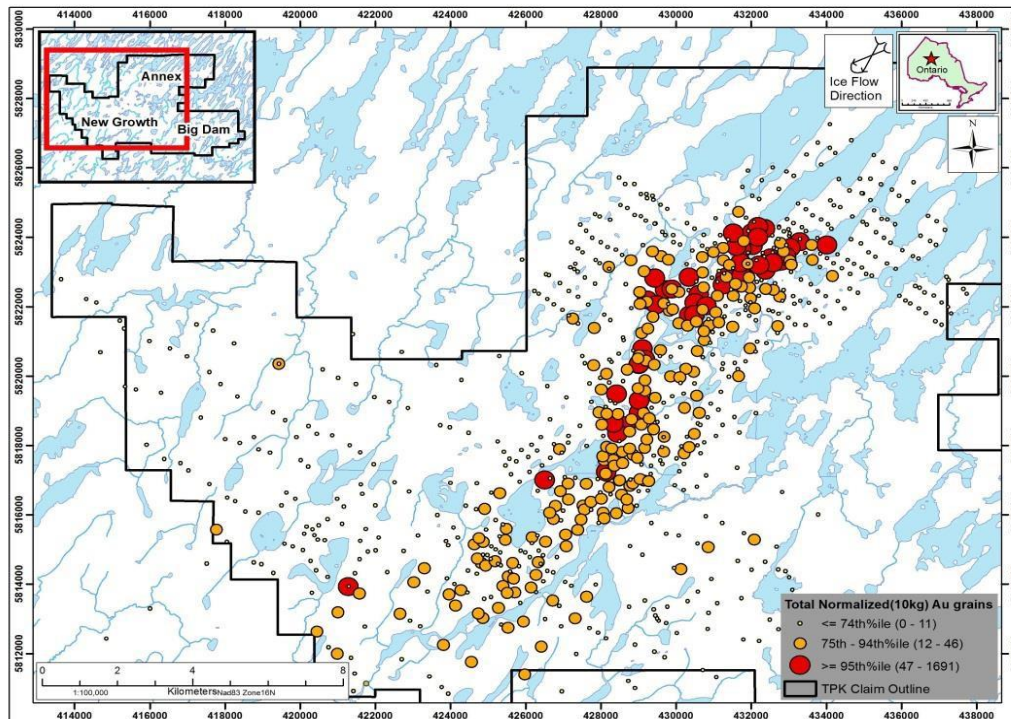


Exploration Highlights in Big Dam Area

- Discovery and definition of the gold grain-in-till dispersal apron: defined as 6 km wide by 11.5 km long, with gold grain-in-till anomalies up to 1,263 grains per 10 kilogram till sample (see Northern Superior Resources press release dated May 15, 2019).
- Discovery of several gold-bearing boulder dispersal trains returning gold assay values of up to **94.21 g/t Au**.
- Discovery of significant gold-bearing mineralization:
 - Drill hole TPK-10-004 returned **25.9 g/t Au over 13.5 m**, including **46.0 g/t Au over 0.5 m**, **139.4 g/t Au over 1.7 m**, **749.0 g/t Au over 0.3 m** and **127.0 g/t Au over 0.7 m** (see Northern Superior Resources press release dated February 27, 2018);
 - Drill hole TPK-11-013 returned **4.74 g/t Au over 6.8 m**, including **15.52 g/t Au over 1.50 m** and **33.90g/t Au over 0.50m** (see Northern Superior press release dated April 13, 2011); and
 - Drill hole TPK-13-030 intersected **59.60 g/t Au**, **92.30 g/t Ag** and **3.19% Cu over 0.50 m**.
- Discovery of eight gold-bearing shear and alteration zones, hosting up to 20 metres wide intervals of anomalous gold values within envelopes of alteration and/or shearing within the Freure Lake Batholith (see Northern Superior Resources press release dated May 15, 2019).

Annex Area

The second gold-bearing system is contained within the Annex area of the property. This system is defined by a gold grain-in-till dispersal corridor.



Exploration Highlights in Annex Area

- Mineralized boulders returned assay values of up to **727 g/t gold**, 111 g/t silver, 4.1% copper (see Northern Superior Resources press release dated June 25, 2012).
- Drill hole NG-12-003C returned grades of up to **4.62 g/t gold over 5.5 m, including 20.8 g/t Au over 1.0 m** (see Northern Superior Resources press releases dated June 25 and 26, 2012).
- Drill hole NG-12-005C intersected **13.40 g/t Au over 1.90 m** (see Northern Superior Resources press releases dated June 25 and June 26, 2012).

Out of the 2,431 post-conversion cell claims, five claims in the Big Dam area are subject to a 1.5% Net Smelter Royalty (“NSR”), payable to Vale Inco, to a maximum of \$2.5M. A further 13 claims are subject to a 1.5% NSR on diamonds only, payable to Vale Inco, to a maximum of \$2.5M. Lastly, certain claims in the Big Dam area are subject to a 2% NSR payable to Lake Shore Gold (now Pan American Silver Corp.) on all minerals produced from TPK, with Northern Superior having the right of first refusal to purchase back one quarter of the NSR (0.5%) for \$1,000,000.

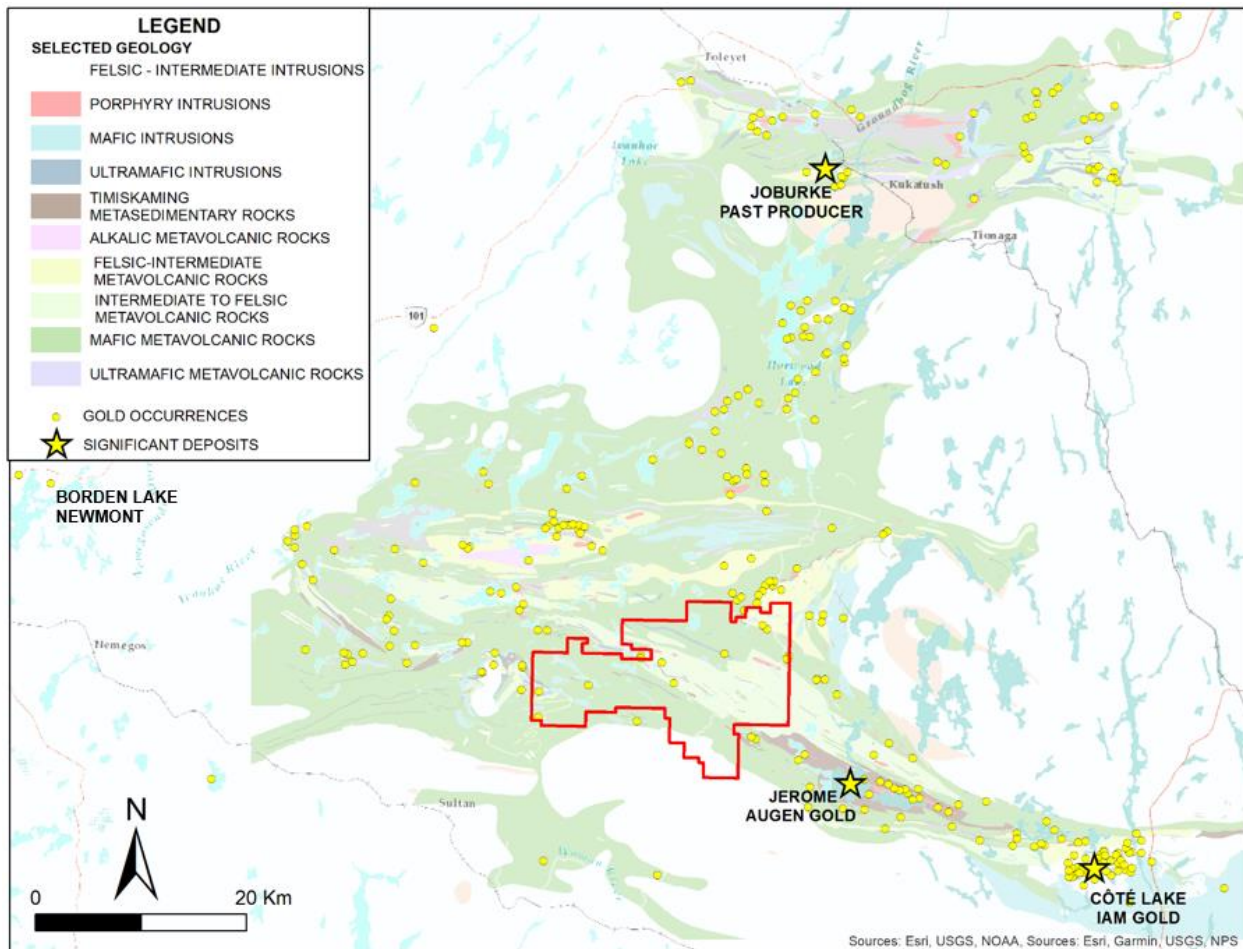
October Gold Project

The October Gold Project is a district scale property consisting of 1,281 claims covering an area of 265 km² located in northeastern Ontario, 105 km southwest of Timmins and within the Swayze Greenstone Belt. The property is accessible via an all-season highway and network of forestry roads. This property is situated approximately 35 km northwest of IAMGOLD Corporation's Côte Lake project and approximately 50 km southeast of Newmont Corporation's Borden Lake mine. The project was acquired by Northern Superior in 2022, as part of the acquisition of Genesis Metals Corp.

The October Gold Project is in the traditional territory of the Flying Post and the Chapleau Cree First Nations. The October Gold property is thought to occur on a western extension of the Cadillac-Larder Lake break, straddling an approximate 15 km portion of the Ridout Deformation zone. Aside from a favorable structural association for gold mineralization, a proximity to an operating gold mine, and a second mine in development, evidence for economic gold potential associated with the property includes widespread anomalous gold values from surface sampling (up to 11.5 g/t, obtained by Northern Superior), previous diamond drilling, and two strong gold soil gas hydrocarbon anomalies (1.5 km x 3.0 km and 2.0 km by 2.0 km).

In October 2021, a multifaceted exploration program was undertaken to define drill targets including: i) initial geological mapping, ii) prospecting, iii) rock sampling and channel sampling program, iv) property wide LiDAR survey, v) surficial (Quaternary) geological mapping, vi) orientation biogeochemical and geochemical survey, and vii) a detailed property wide helicopter magnetic survey.

From August to October 2022, reconnaissance geological mapping and prospecting were carried out by Northern Superior. Anomalous gold values up to 0.65 g/t were found in three new areas and the historic Woman River Showing was located and sampled, yielding assays up to 11.5 g/t Au. Also, grab samples from the southwestern part of the property assayed up to 0.55 g/t Au, 1,650 ppm Cu and 4,100 ppm Zn, in separate samples. These results suggest the property is prospective for both gold and base metal deposits. Consequently, ground magnetometer surveys were completed in two areas: the South Benton grid for 176.45 line km and the Mallard West grid, for 132.55 line km. In addition, 4 diamond drill holes were drilled, for a total of 853 metres to better understand the geology around the Ridout Deformation Zone. Although intervals of sericite and silica alteration and pyrite mineralization were encountered, no significant gold assays were returned.



New Board and Management

Upon closing of the Transactions, the board of directors and management of BCCo will be reconstituted as follows in place of the current directors and officers of BCCo:

- **Thomas Morris**, Chairman
- **Rodney Barber**, President
- **Jeannine Webb**, Chief Financial Officer
- **Dan Rothberg**, Corporate Secretary
- **David Beilhartz**, Director
- **Tom Gallo**, Director
- **Michael Gentile**, Director
- **David Medilek**, Director

Thomas Morris, Chairman

Dr. Morris is a registered, Professional Geoscientist with over 40 years of experience, successfully managing a variety of exploration programs for provincial and federal governments, private sector and publicly traded companies. Under his management, Northern Superior was recognized as one of the top 50 companies listed on the TSX-V (2011), was awarded the Ontario Business Achievement Award for Corporate Governance (2011), was awarded the Québec Prospector of the Year Award by the Association de L'Exploration Minière du Québec (2012) and attained Progressive Aboriginal Relations "Par Committed" status from the Canadian Counsel for Aboriginal Business (2013, 2014). Dr. Morris has also obtained the Institute of Corporate Directors (ICD.D) designation.

Rodney Barber, President

Mr. Barber is a registered Professional Geoscientist with over 35 years of exploration and mining experience, mostly focused on gold. He has extensive experience throughout Ontario and Quebec. He joined Williams Operating Corporation (now Barrick-Hemlo) in 2000, holding various positions of increasing responsibilities. As head of the Geology Department, he led a team that discovered and defined over 4.5 million ounces of gold reserves and resources. Mr. Barber joined Northern Superior Resources in 2021 as Vice President Exploration. He is also a director of Tashota Resources Inc. and Trojan Gold Inc.

David Beilhartz, Director

David Beilhartz, B.Sc., is a registered Professional Geoscientist with almost 40 years of experience in mineral exploration. Most recently, Mr. Beilhartz has been providing consulting services to several mining companies on a contract basis. From 2014 to 2015, he served as VP Exploration for Kerr Mines Inc. From 2010 to 2012, he served as VP Exploration for Trelawney Mining and Exploration Inc. and from 2007 – 2008 he was VP Exploration at Lake Shore Gold Corp. In 2011 Mr. Beilhartz and Trelawney Mining were awarded the Ontario prospector of the year award for the discovery of the Cote' Gold deposit.

Tom Gallo, Director

Mr. Gallo has over 10 years of experience in the mining industry as an Executive, Geologist and Research Analyst. He is currently Senior Vice President, Growth for Calibre Mining, a multi asset gold producer. Prior to joining the Calibre team, Mr. Gallo was Vice President Equity Research at Canaccord Genuity, where he covered a variety of small cap mining companies in the precious metal sector. In 2020 Mr. Gallo was ranked in the top five Canadian equity analysts by TipRanks Market Research. Mr. Gallo holds a Bachelor of Science degree from the University of Western Ontario.

Michael Gentile, Director

Mr. Gentile is considered one of the leading strategic investors in the junior mining sector, owning significant positions in over 20 small-cap mining companies. Mr. Gentile is currently a strategic advisor to Arianne Phosphate (DAN-V), Geomega Resources (GMA-V) and a director of Northern Superior Resources (SUP-V), Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V) and Solstice Gold (SGC-V). Mr. Gentile recently co-founded Bastion Asset Management, an investment management firm based out of Montreal, Quebec and was previously a Senior Portfolio Manager with Formula Growth Limited.

David Medilek, Director

Mr. Medilek is a mining professional with over 16 years of mining capital markets, corporate strategy and technical operating experience. He is currently the President of producer K92 Mining Inc. Previously, Mr. Medilek was an equity research analyst covering precious metals companies, with Macquarie Group Limited; a mining investment banker with Cormark Securities Inc.; and a mining engineer with Barrick Gold Corporation in Western Australia. Mr. Medilek holds a Bachelor of Applied Science in Mining Engineering with Distinction from the University of British Columbia, a Professional Engineer designation in the Province of British Columbia, and is a CFA® charterholder.¹

Further Details Regarding the Proposed Transaction

Completion of the Proposed Transaction is subject to the conditions set forth above. Where applicable, the Proposed Transaction cannot close until the required approvals are obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the disclosure document to be prepared by BCCo in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Technical Information

The scientific and technical content of this press release has been reviewed and approved by Rodney Barber, P. Geo. for Northern Superior, who is a “*Qualified Person*” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Barber is the Senior Vice President Exploration of Northern Superior and is not considered independent.

About Northern Superior Resources Inc.

Northern Superior is a gold exploration company focused on the 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.

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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\$15 million (historical value) have been spent on the Philibert Project, with more than 77,000 metres of drilling completed. Northern Superior holds a majority stake of 75% in the Philibert Project, with the remaining 25% owned by SOQUEM. The Company retains the option to acquire the full 100% ownership of the project. Chevrier hosts an inferred mineral resource of 652,000 ounces Au (underground and open pit) and an indicated mineral resource of 260,000 ounces Au.² Croteau Est hosts an inferred mineral resource of 640,000 ounces Au.³ 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).

About 1348515 B.C. Ltd.

1348515 B.C. Ltd. is a reporting issuer in the provinces of British Columbia and Alberta with no current activities or operations. 1348515 B.C. Ltd. is engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

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

Simon Marcotte, CFA, President and Chief Executive Officer

Contact Information

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1348515 B.C. Ltd. on Behalf of the Board of Directors

TJ Finch, Chief Executive Officer, Chief Financial Officer & Director

² NI 43-101 Technical Report Mineral Resource Estimation for the Chevrier Main Deposit, Chevrier Project Chibougamau, Quebec, Canada, October 20, 2021, Prepared in accordance with National Instrument 43-101 ("NI 43-101") by Lions Gate Geological Consulting Inc. IOS Services Géoscientifiques Inc. for Northern Superior Resources Inc.

³ Chalice Gold Mines Limited and Northern Superior Resources Inc. Technical Report on the Croteau Est Gold Project, Québec, September 2015, Prepared in accordance with National Instrument 43-101 ("NI 43-101") by Optiro Pty Ltd ("Optiro") to Chalice Gold Mines Limited and Northern Superior Resources Inc.



Contact Information

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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 press release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to TSX Venture Exchange acceptance and, if applicable disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of BCCo should be considered highly speculative.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the

date of this news release. The information in this news release about the proposed transaction; and any other information herein that is not a historical fact may be “forward-looking information”. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “interpreted”, “management’s view”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward- looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of Northern Superior and BCCo, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability of the parties to execute the proposed transaction. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.