

**News Release**

For immediate release

**NORTHERN SUPERIOR AND 1348515 B.C. LTD. ANNOUNCE CLOSING OF \$3M
SUBSCRIPTION RECEIPT FINANCING PURSUANT TO SPINOUT TRANSACTION FOR
ONTARIO ASSETS**

Toronto, Ontario, Canada, September 6, 2023 – 1348515 B.C. Ltd. (“**BCCo**”) and Northern Superior Resources Inc. (“**Northern Superior**” or the “**Company**” and together with BCCo, the “**Parties**”) (TSXV: SUP) (OTCQX: NSUPF) are pleased to announce that BCCo has closed its previously announced non-brokered private placement financing through the issuance of an aggregate of 5,882,356 subscription receipts of BCCo (each, a “**Subscription Receipt**”) at a price of \$0.51 per Subscription Receipt for gross proceeds of \$3,000,001.56 (the “**Offering**”). On closing of the Proposed Transaction (a defined below), Northern Superior will own 35,686,686 shares of BCCo with a deemed value of approximately \$18.2 million.

The Subscription Receipts issued pursuant to the Offering will automatically convert, without payment of any additional consideration or further action on the part of the holder thereof, and subject to adjustment in certain events, into one common share in the capital of BCCo (each, a “**Common Share**”), upon the satisfaction or waiver of certain conditions precedent, as further set forth in the Subscription Receipt Agreement (as defined herein) and summarized in the Parties' joint comprehensive news release of July 10, 2023 (the “**Comprehensive News Release**”). The Subscription Receipts were created and issued pursuant to, and are governed by, the terms and conditions of a subscription receipt agreement dated September 5, 2023 (the “**Subscription Receipt Agreement**”) between BCCo, Northern Superior and Endeavor Trust Corporation, in its capacity as subscription receipt agent and escrow agent.

The Offering was undertaken in connection with the Parties' previously announced spinout transaction (the “**Proposed Transaction**”) whereby BCCo will acquire all of Northern Superior's exploration properties located in the Province of Ontario, being the Ti-pa-haa-kaa-ning project, the October Gold property, as well as certain other exploration properties, as further detailed in the Comprehensive News Release. The Parties entered into a binding letter agreement dated July 10, 2023 (the “**Letter Agreement**”) setting forth, among other things, the proposed terms and conditions of the Proposed Transaction. The Offering satisfies the financing condition under the Letter Agreement which provides that BCCo shall complete a non-brokered private placement of Subscription Receipts for minimum gross proceeds of \$3,000,000. The Parties may close additional tranches of the Offering on one or more closing dates.

The net proceeds derived from the Offering will be used by BCCo to fund the Proposed Transaction as well as for working capital requirements and other general corporate purposes. The securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance. BCCo paid certain eligible persons (each, a “**Finder**”) a cash finder's fee equal to 6% of the gross proceeds raised by each Finder, payable upon closing of the Proposed Transaction.

The securities distributed pursuant to the Offering have not and will not be registered under the U.S. Securities Act of 1933 or any U.S. state securities laws and may not be offered or sold in the United States

unless the securities have been registered under the U.S. Securities Act of 1933 and any applicable state securities laws, or in compliance with the requirements of an exemption therefrom.

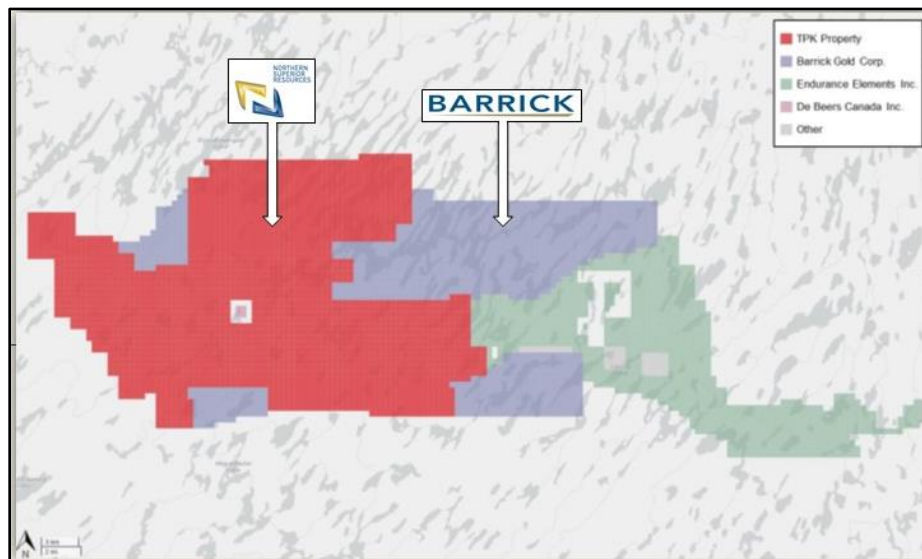
Further details regarding the Proposed Transaction can be found in the Comprehensive News Release, and will be provided in subsequent news releases of BCCo and Northern Superior. The completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to, receipt of all necessary corporate, stock exchange and other approvals. 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.

All information contained in this news release with respect to Northern Superior and BCCo (but excluding the terms of the Proposed Transaction) was supplied by the Parties respectively, for inclusion herein, without independent review by the other Party, and each Party and its directors and officers have relied on the other Party for any information concerning the other Party.

The Assets

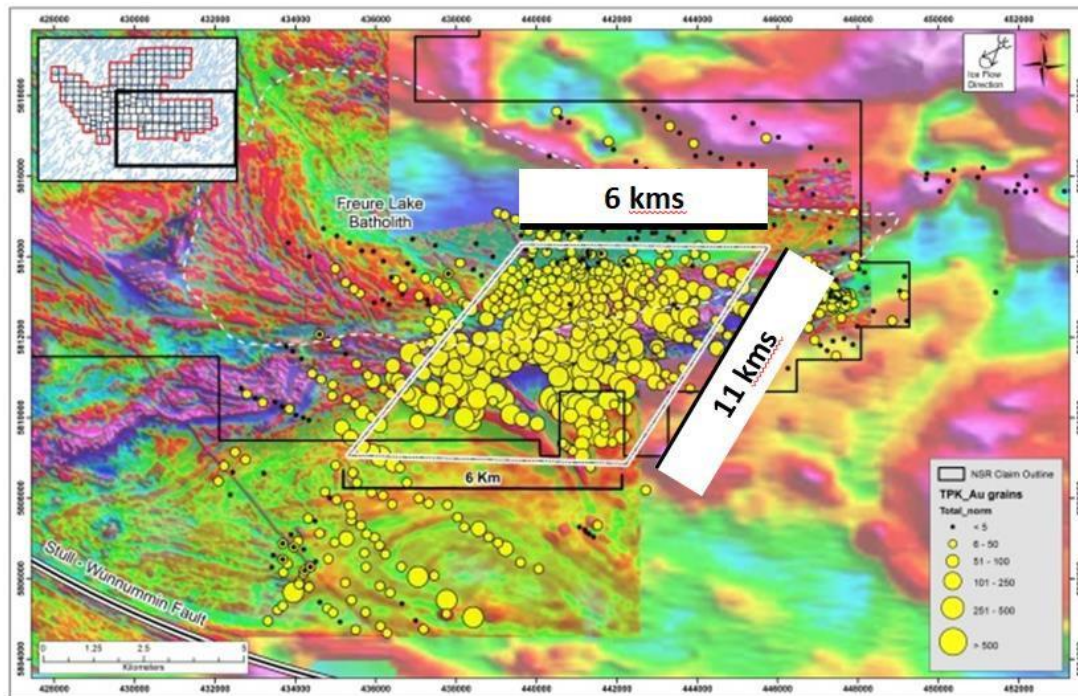
Ti-pa-haa-kaa-ning (the TPK Project)

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.

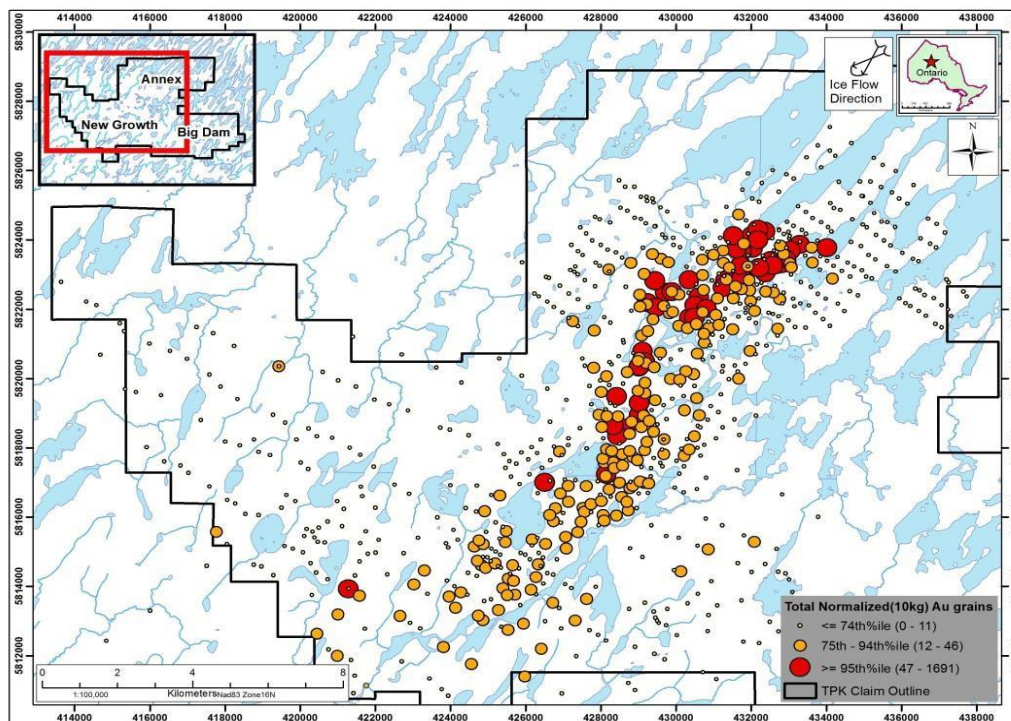


Exploration Highlights in Big Dam Area

- 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.

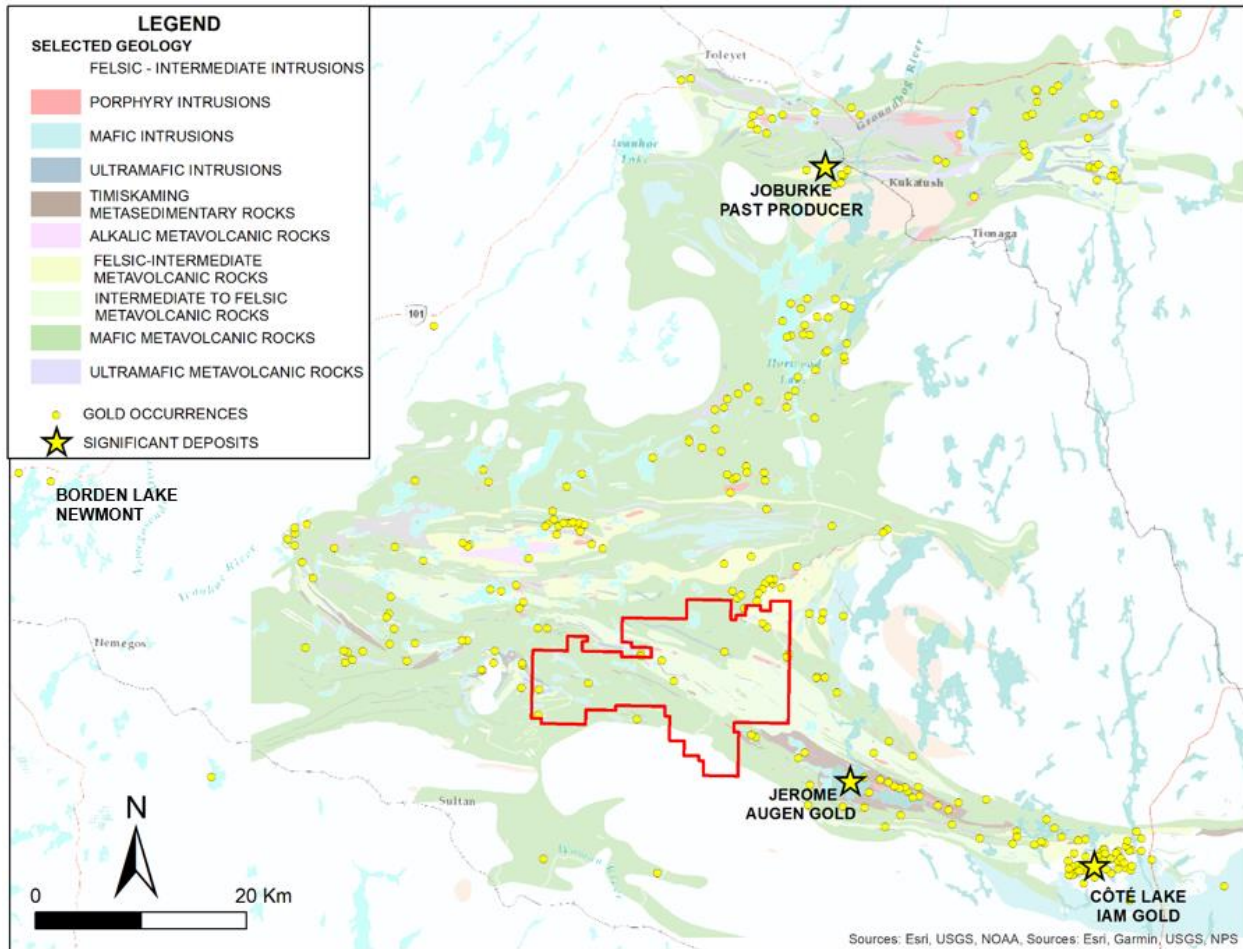
October Gold Project

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 Côté 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.



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. Northern Superior also owns significant exploration assets in Northern Ontario highlighted by the district scale TPK Project.

The Philibert Project is located 9 km from IAMGOLD Corporation’s Nelligan Gold project which was awarded the “Discovery of the Year” by the Québec Mineral Exploration Association (AEMQ) in 2019. Philibert host a new maiden 43-101 inferred resource of 1,708,800 ounces Au and an indicated resource of 278,900 ounces of Au¹. Northern Superior holds a majority stake of 75% in the Philibert Project, with the remaining 25% owned by SOQUEM, and retains an 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)

¹ Northern Superior announces 1,708,809 gold ounces in inferred category and 278,921 gold ounces in indicated category at 1.10 g/t in maiden NI 43-101 pit constrained resource estimate at Philibert; Northern Superior Resources Inc. press release dated August 08, 2023.



and an indicated mineral resource of 260,000 ounces Au.² Croteau 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

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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 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 by Optiro Pty Ltd ("Optiro") to Chalice Gold Mines Limited and Northern Superior Resources Inc.

dissemination, directly or indirectly, in whole or in part, in or into the United States. Unless otherwise noted, references to “\$” or dollars in this news release are to Canadian dollars.

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 news 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 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. 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.