NORTHERN SUPERIOR RESOURCES

Corporate Presentation

Abridged Version

Consolidating the Chibougamau Gold Camp in Quebec
Capitalizing on District Scale Exploration in Ontario

September 2025

TSXV:SUP | OTCQB:NSUPF

Forward Looking Statements and Historical Resource Disclosure

Cautionary Note Regarding Forward-Looking Statements: This Presentation 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, 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. Mrs. Adree DeLazzer, Qualified Person as defined in NI 43-101, has reviewed and approved the technical content of the slides pertaining to Northern Superior in this presentation.

The scientific and technical content of the slides pertaining to ONGold Resources Ltd. in this presentation has been reviewed and approved by Rodney Barber, P. Geo., for ONGold, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Barber is the President of ONGold and is not considered independent. The historical mineral resource estimate for Monument Bay is derived from an unpublished report prepared for Yamana by WSP, dated July 2017. The resource estimate was calculated using a cut-off grade of 0.3 grams per tonne (g/t) gold for open-pit resources and constrained by the 2015 pit shell. The Mid-East and AZ Zones are not included in this estimate. This resource considers only open-pit resources and is pit-constrained. Subsequent resource modeling has indicated a high degree of variability in tonnage, metal grades, and contained metal due to differing estimation methodologies and geological models.

This estimate, prepared prior to ONGold's execution of the MB Agreement, is historical in nature, no longer current, and should not be relied upon. The 2015 pit shell is outdated and would need to be updated to reflect current economic conditions and technical parameters. A qualified person has not conducted sufficient work to classify the historical estimate as a current mineral resource or reserve, and ONGold is not treating the historical estimate as current. ONGold has no recent estimates or data available for these historical estimates and has not conducted sufficient work to establish their relevance or reliability. To verify and update this historical estimate to current NI 43-101 standards, additional work is required. This includes further drilling, a review of the geological model, and validation of prior findings under the oversight of a qualified person. Until such work is completed, investors are cautioned that the historical estimate does not meet current NI 43-101 standards, and any economic analysis or decisions based on this estimate should be avoided.

The historical mineral resource estimate for the Domain Project is derived from an internal report titled "Domain Project Polygonal Resource Exercise," prepared by Yamana Gold Ontario Inc. in May 2017. The polygonal resource estimation methodology has severe limitations and is being treated as such by the Company. A qualified person has not conducted sufficient work to classify this historical estimate as a current mineral resource or reserve. ONGold is not treating the historical estimate as current, and it should not be relied upon. The estimate was based on interpretations from 40 surface drill holes, modeling three mineralization horizons using uncut assays with a specific gravity of 2.87 and no dilution applied. Continuous envelopes were constructed based on uncut assays from drill-hole intercepts with horizontal widths generally exceeding 2 meters where the average gold grade was greater than 4 g/t. To verify and update this historical estimate to current NI 43-101 standards, additional work is required. This includes further drilling, specific gravity measurements, a review of the geological model, and validation of prior findings under the oversight of a qualified person. Until such work is completed, investors are cautioned that the historical estimate does not meet current NI 43-101 standards, and any economic analysis or decisions based on this estimate should be avoided.

Gold Projects in Quebec and Ontario

*…Northern Superior owns **56%** of ONGold…*

*…Agnico Eagle owns **15%** of ONGold…*

ONGOLD RESOURCES LTD.

NORTHERN SUPERIOR RESOURCES

TPK Project
Regional-scale gold systems
Multiple high-grade gold discoveries

October Gold Project
On same auriferous structure as Cote lake – IAG
Early-stage gold exploration property

All Projects Concentrated Within a Very Small Radius

Lac Surprise Project
Adjacent & along strike of **Nelligan deposit**

Philibert Project
New Maiden Resource in 2023
279K oz Au at 1.10 g/t (ind.) & 1.709 M oz at 1.10 g/t Au (Inf.)

Croteau Est Project
INF. RESOURCES: 643K oz Au at 1.73 g/t Au

Chevrier Project
RESOURCES: 260K oz Au at 1.26 g/t Au (Ind.) & 652K oz Au at 1.29 g/t Au (Inf.)

Monster Lake NI 43-101, IAG May 2018; Nelligan NI 43-101, IAG February 2025; Chevrier NI 43-101, SUP September 2022; Joe Mann Cumulative Production in 2001, SIGEOM; Croteau – NI 43-101, SUP October 2015; Philibert NI 43-101, SUP September 2023.

Management

VICTOR CANTORE
Executive Chairman — AMEX Exploration

SIMON MARCOTTE
President and CEO

ADREE DELAZZER
VP Exploration — Detour Gold

MELANIE PICHON
Senior Geologist — eldorado gold

KATRINA DAMOUNI
Director, Corporate Development

Technical Committee

RODNEY BARBER
ONGold, Former Barrick Gold

WILL RANDALL
Arena Minerals, Freeman, Lithium-X

KELLY MALCOLM
Amex Exploration, Borealis Mining

DAVID BEILHARTZ
Trelawney Mining (acquired by IAMGOLD)

Board of Directors

MICHAEL GENTILE
Largest Shareholder

ERIC DESAULNIERS
Nouveau Monde Graphite Inc.

ANDREW FARNCOMB
Bay Street Veteran (ONGold)

FRANK GUILLEMETTE
Key Shareholder

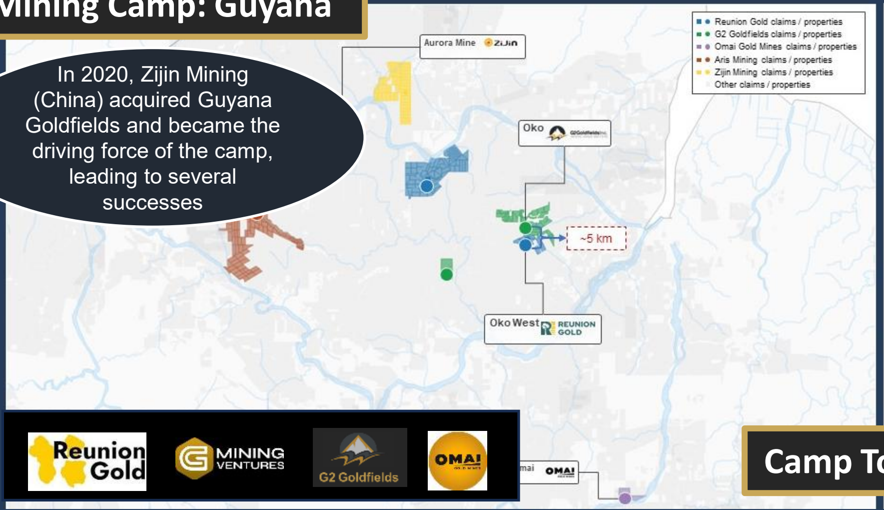
PETER DAMOUNI
Mason Resources; London, U.K.

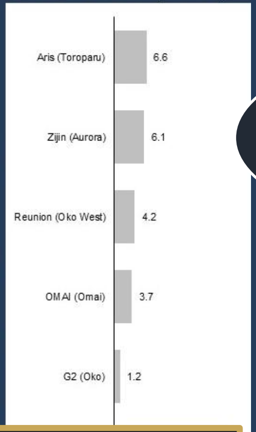
Most Popular Gold Destinations are…

CONSOLIDATING Camps, with a Driving Force…

Mining Camp: Guyana

In 2020, Zijin Mining (China) acquired Guyana Goldfields and became the driving force of the camp, leading to several successes

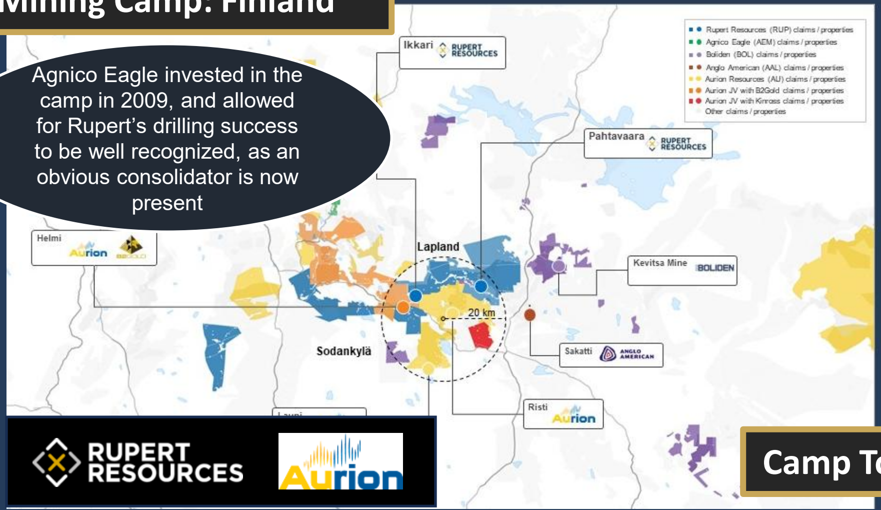


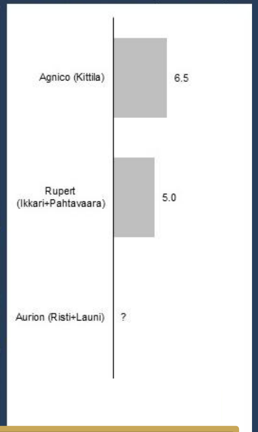


Camp Total: 21.9Moz

Mining Camp: Finland

Agnico Eagle invested in the camp in 2009, and allowed for Rupert's drilling success to be well recognized, as an obvious consolidator is now present

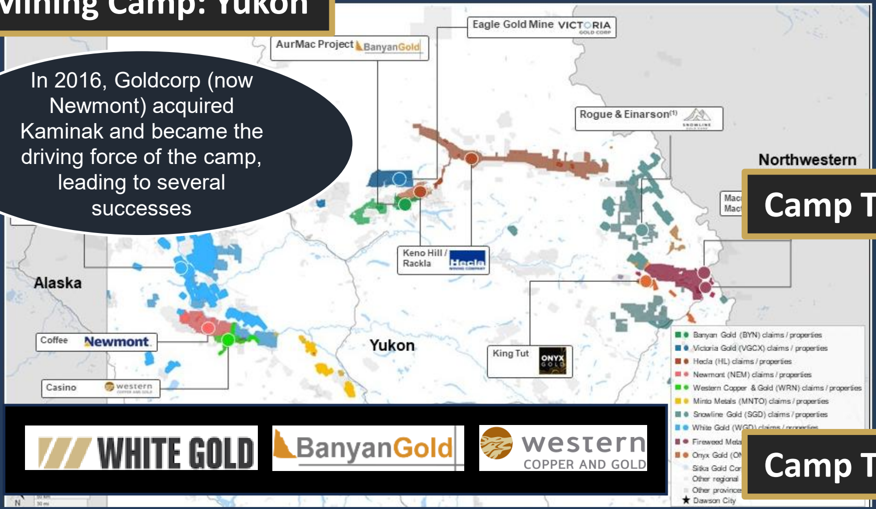


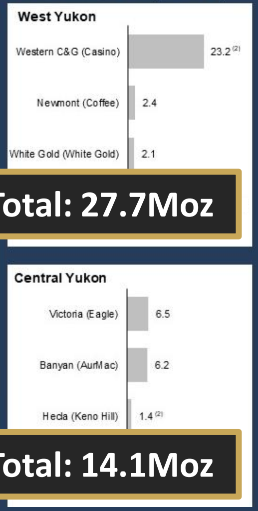


Camp Total: 11.4Moz

Mining Camp: Yukon

In 2016, Goldcorp (now Newmont) acquired Kaminak and became the driving force of the camp, leading to several successes

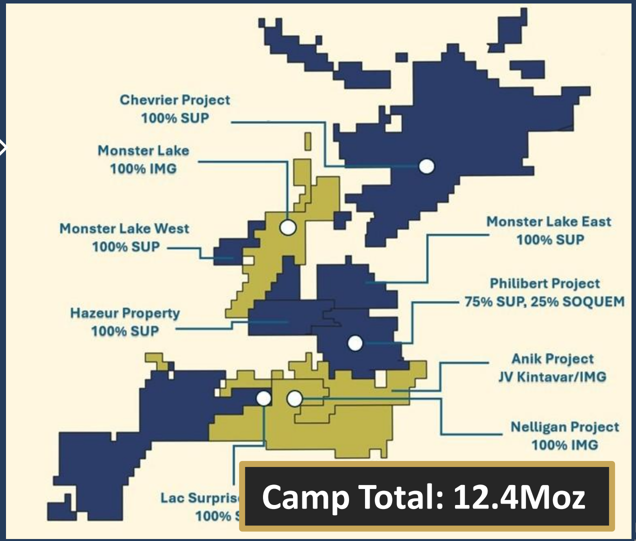




Camp Total: 27.7Moz

Camp Total: 14.1Moz

Chibougamau Now Joining the Most Sought-After Camps, as IAMGOLD Becomes the Driving Force



Camp Total: 12.4Moz

Nelligan NI 43-101, IAG 2023; Monster Lake NI 43-101, IAG Press release October 23, 2024; Chevrier NI 43-101, SUP September 2022; Croteau – NI 43-101, SUP October 2015; Philibert NI 43-101, SUP September 22, 2023 ;

Québec: Chibougamau Camp
At a Glance

Size = Viability = Value per ounce

With **higher grades** and **great metallurgy**, Northern Superior has the potential to **lower the payback period** of an integrated operation, let alone providing for **size** and further **growth potential**

…Ideally suited to feed a single mill…

Nelligan 100% IMG	IAMGOLD	Indicated: Inferred:	3,125,000 oz 5,161,000 oz	0.95 g/t 0.96 g/t
Philibert 75% SUP; 25% Soquem		Indicated: Inferred:	278,900 oz 1,708,800 oz	1.10 g/t 1.10 g/t
Lac Surprise 100% SUP		*Interpreted as the western extension of Nelligan* *New High-Grade Lens of Nelligan Developing Towards Lac Surprise*		
Monster Lake 100% IMG	IAMGOLD	Indicated: Inferred:	84,200 oz 488,500 oz	**11.00 g/t** **14.40 g/t**
Chevrier 100% SUP		Indicated: Inferred:	260,000 oz 652,000 oz	1.26 g/t 1.29 g/t
Croteau 100% SUP		Inferred:	640,000 oz	1.73g/t

Camp Total: 12.4Moz

5 km Radius

17 km Radius

All Projects Concentrated Within a Very Small Radius

Lac Surprise Project
Adjacent & along strike of **Nelligan deposit**

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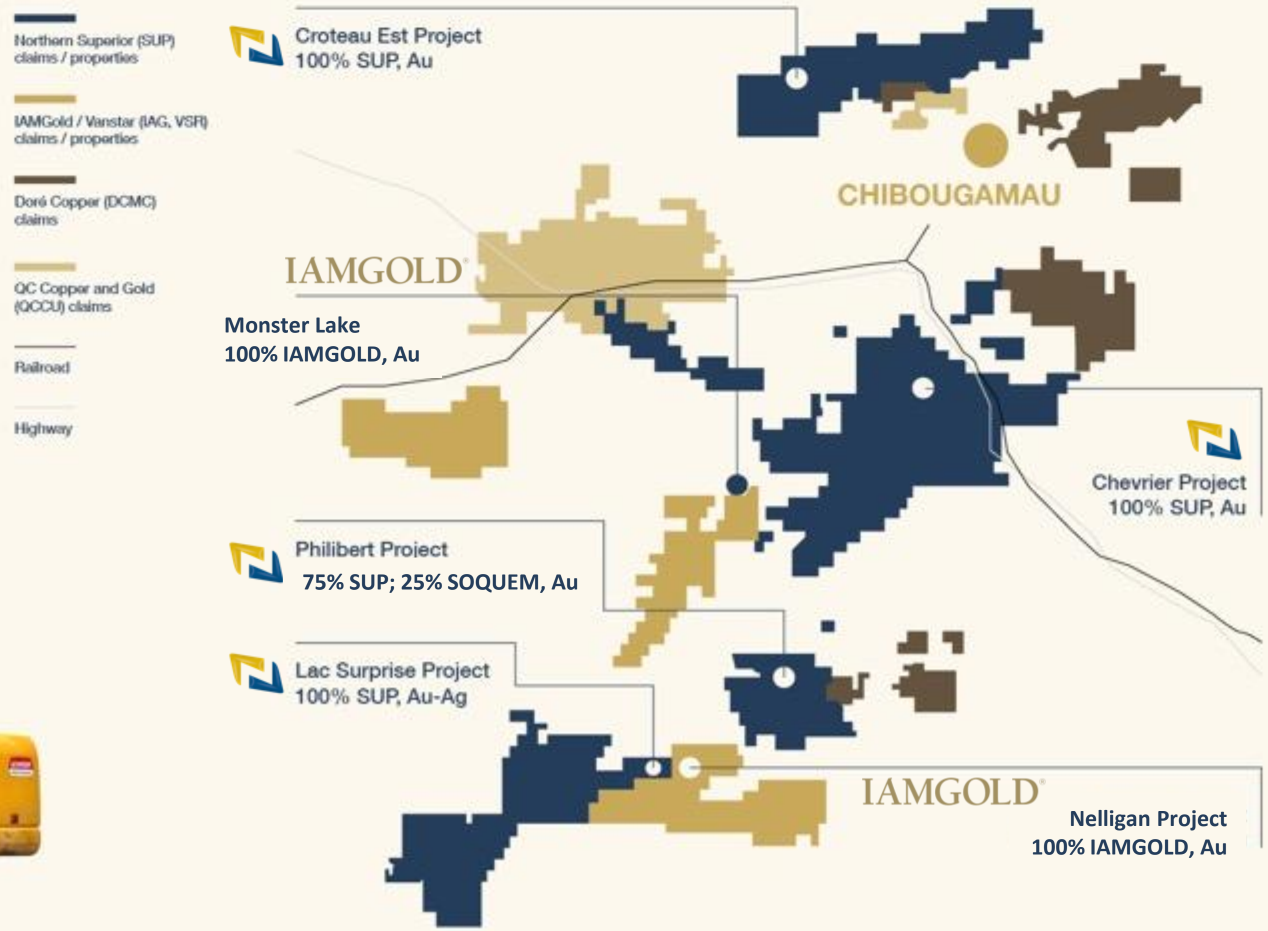
RESOURCES: 260K oz Au at 1.26 g/t Au (Ind.) & 652K oz Au at 1.29 g/t Au (Inf.)

Northern Superior has an option to acquire the remaining portion of Philibert for $3.5M; Monster Lake NI 43-101, IAG press release October 23, 2024; Nelligan NI 43-101, IAG 2025; Chevrier NI 43-101, SUP September 2022; Croteau – NI 43-101, SUP October 2015; Philibert NI 43-101, SUP September 2023.

Leading the Consolidation of the Chibougamau Gold Camp

By consolidating the most relevant gold deposits in the Chibougamau Gold Camp under one roof, Northern Superior is **increasing the viability, and therefore the value of the resources**. The deposits are located within a small radius, which will eventually allow them to be combined into a single operational design, feeding a single mill.

….We look at the camp as one project.…



Northern Superior Resources | Corporate Presentation

Zooming in on the Core Area of the Chibougamau Gold Camp

…Ideally suited to feed a single mill…

Following its long history of copper driven exploration, it has become evident that the southern Chibougamau camp carries great potential for gold mineralization. We believe the key gold deposits will expand, and further discoveries are inherent.

Our properties are surrounding or even adjacent to IAMGOLD's Nelligan, which was the "Discovery of the Year" in 2019

All properties are accessible by road and have nearby access to hydroelectricity.

A Tier-1 mining jurisdiction. Quebec is one of the most sought-after jurisdictions in the world with unmatched government support and clear permitting framework.

Monster Lake – NI 43-101, IAG May 2018; Nelligan NI 43-101, IAG 2025; Chevrier NI 43-101, SUP September 2022; Joe Mann Cumulative Production in 2001, SIGEOM; Croteau – NI 43-101, SUP October 2015; Philibert NI 43-101, SUP September 22, 2023.

IAMGOLD's Intensifying Attention to the Camp

> "(…) the priority for Iamgold today remains focused on the successful commissioning, ramp-up and growth of Côté gold in Ontario. Côté is a project that is critical for the repositioning of this company, as once online, Iamgold will have a significantly higher production base and lower cost profile, **providing a strong foundation of cash flow and growth opportunities in Canada."**
>
> ***- IAMGOLD Corporation, Press Release December 5, 2023 (Acquisition of VANSTAR)***

Over and above the groundwork being completed at Nelligan and Monster lake, IAMGOLD has continued accumulating assets in the camp as it gets ready for its next phase of growth…

Lac a L'Eau Jaune

- Located between Monster Lake and Chevrier
- Acquired from Globex in July 2024

Win-Win

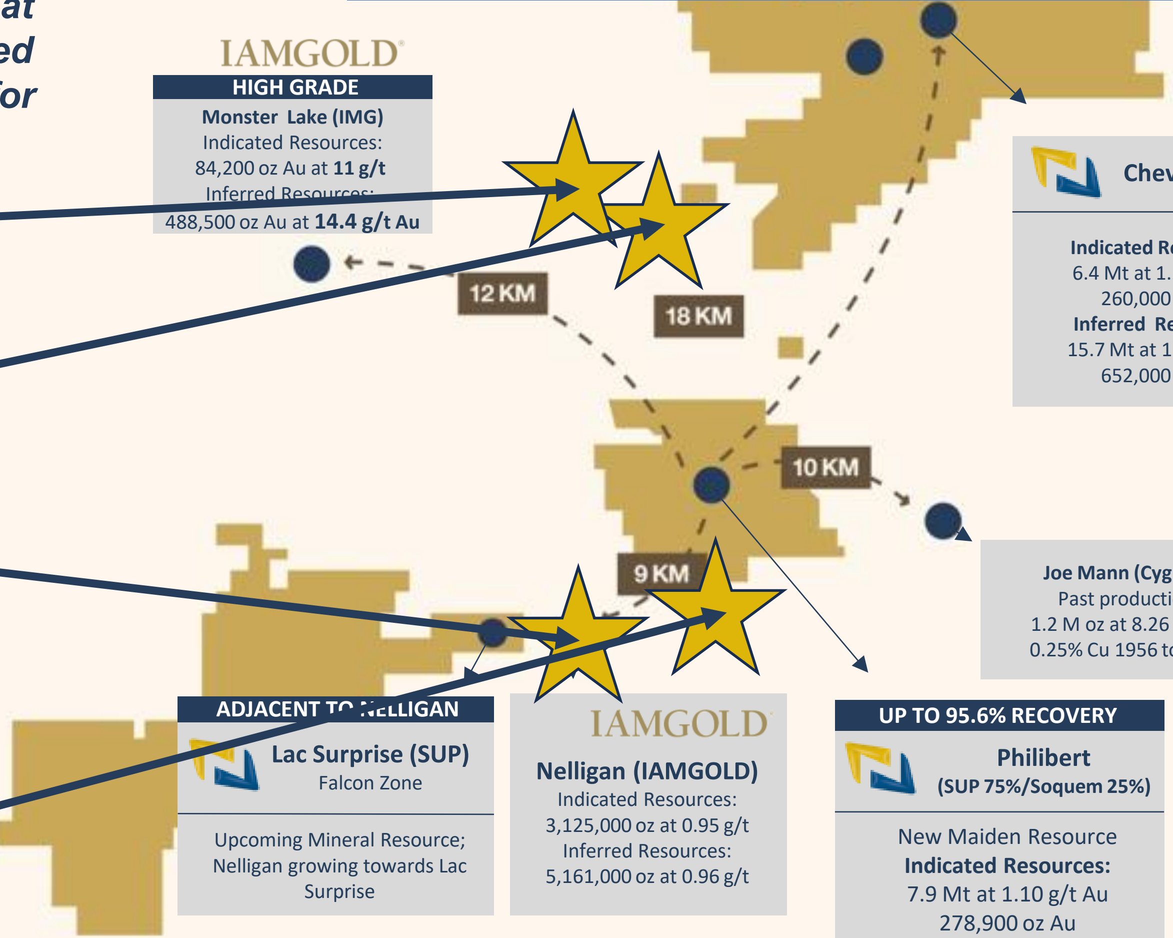
- Located between Monster Lake and Chevrier
- Acquired privately in 2025

Vanstar Resources

- Owned 20% of the Nelligan deposit[1]
- Acquired by IAMGOLD in December 2023 for $45 million[2]
- 74% premium to the 20-day VWAP
- **A value of $40.90 / oz**

Anik

- Located between Nelligan and Philibert
- Earn-in Agreement with Kintavar



IAMGOLD
HIGH GRADE
Monster Lake (IMG)
Indicated Resources:
84,200 oz Au at **11 g/t**
Inferred Resources:
488,500 oz Au at **14.4 g/t Au**

Chevrier (SUP)
Indicated Resources:
6.4 Mt at 1.26 g/t Au
260,000 oz Au
Inferred Resources:
15.7 Mt at 1.29 g/t Au
652,000 oz Au

Joe Mann (Cygnus)
Past production
1.2 M oz at 8.26 g/t Au
0.25% Cu 1956 to 2007

ADJACENT TO NELLIGAN
Lac Surprise (SUP)
Falcon Zone
Upcoming Mineral Resource; Nelligan growing towards Lac Surprise

IAMGOLD
Nelligan (IAMGOLD)
Indicated Resources:
3,125,000 oz at 0.95 g/t
Inferred Resources:
5,161,000 oz at 0.96 g/t

UP TO 95.6% RECOVERY
Philibert (SUP 75%/Soquem 25%)
New Maiden Resource
Indicated Resources:
7.9 Mt at 1.10 g/t Au
278,900 oz Au
Inferred Resources:
48.5 Mt at 1.10 g/t Au
1,708,800 oz Au

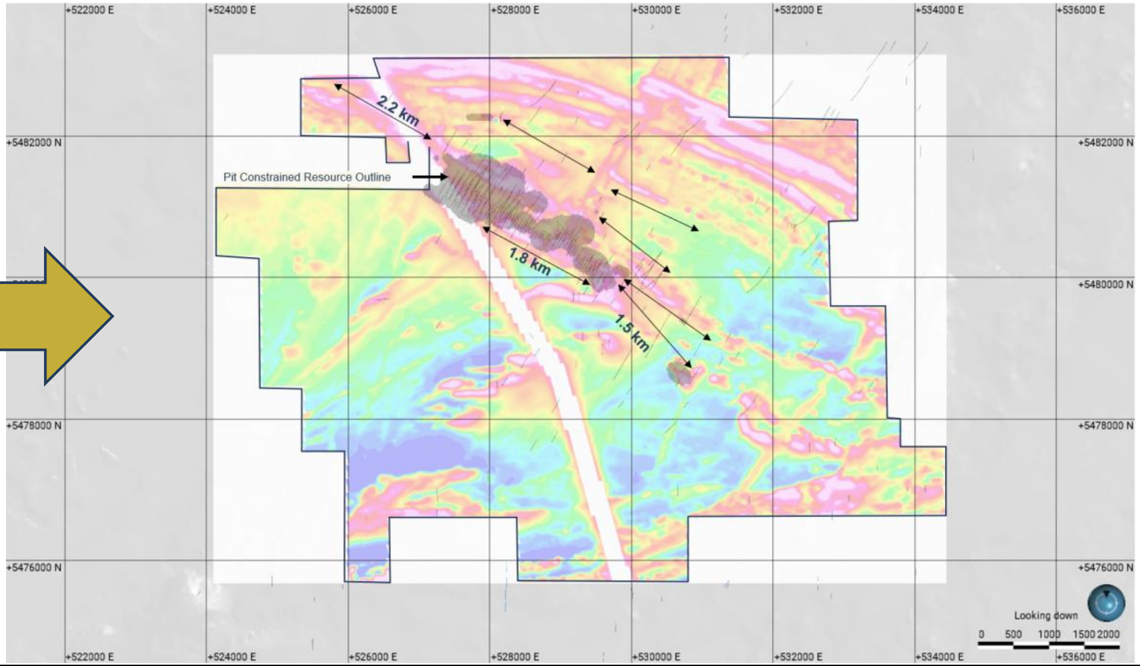
1 - IAMGOLD owned 75% of the Nelligan deposit with an option to acquire an incremental 5% on the publication of a feasibility study;
2 - On a fully diluted in-the-money basis Monster Lake – NI 43-101, IAG May 2018; Nelligan NI 43-101, IAG 2025; Chevrier NI 43-101, SUP September 2022; Joe Mann Cumulative Production in 2001, SIGEOM; Croteau – NI 43-101, SUP October 2015; Philibert NI 43-101, SUP September 22, 2023.

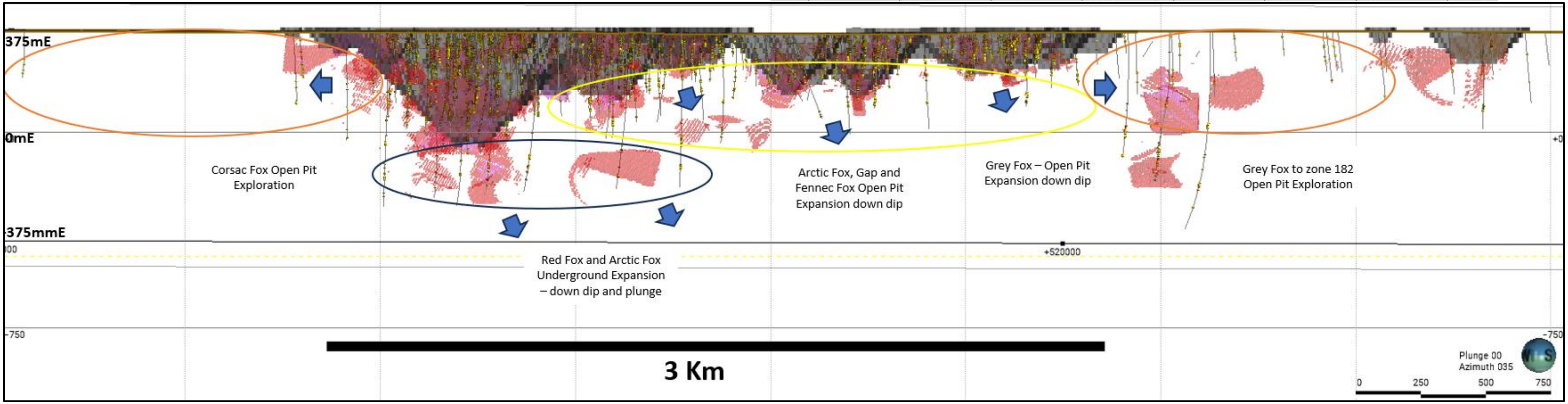
Philibert

Obvious Potential to Expand:

- IN-PIT by CONVERTING waste to ore
- Remains OPEN down dip and plunge within pit contained resource
- On ANOTHER 4 kilometres along strike
- Potential for parallel zones to REPLICATE a Philibert-style mineralization to the North

Strong magnetic signature associated with mineralized gabbro host within a secondary structural splay off the Guercheville Fault Zone





Philibert

Drill Results SINCE 2023 Resource

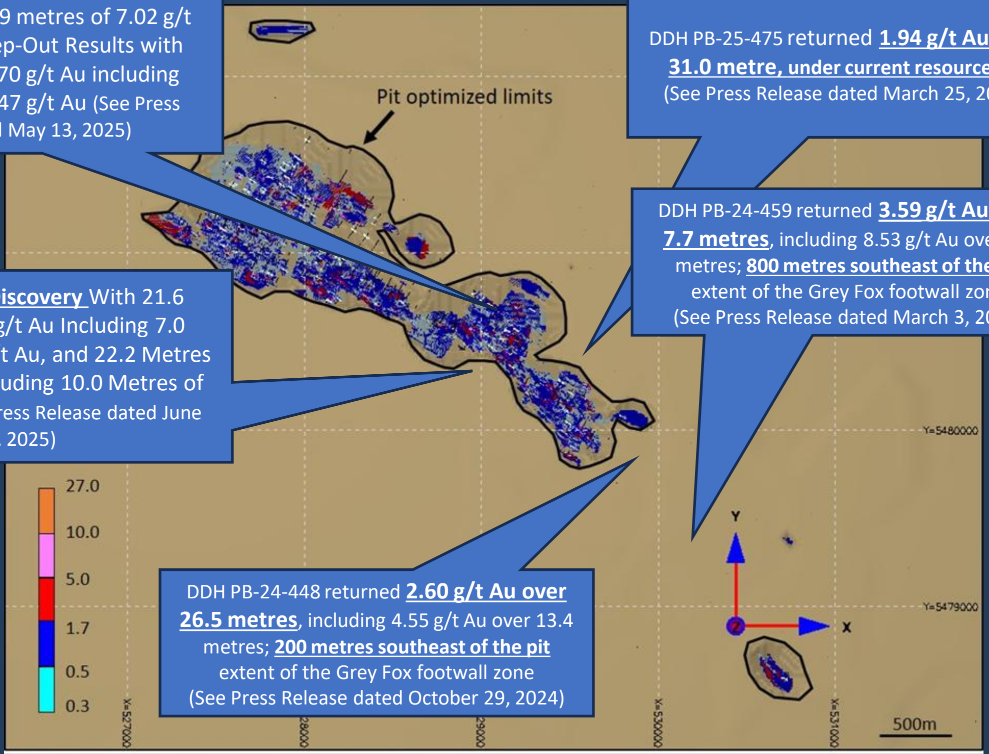
New Discovery with 18.0 metres of 2.48 g/t Au including 4.9 metres of 7.02 g/t Au and Strong Step-Out Results with 50.3 metres at 0.70 g/t Au including 13.3 metres of 1.47 g/t Au (See Press Release dated May 13, 2025)

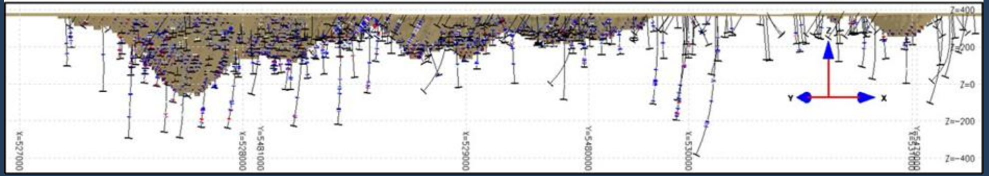
DDH PB-25-475 returned **1.94 g/t Au over 31.0 metre, under current resource pit** (See Press Release dated March 25, 2025)

Expands New Discovery With 21.6 Metres of 4.82 g/t Au Including 7.0 Metres of 11.86 g/t Au, and 22.2 Metres of 2.09 g/t Au Including 10.0 Metres of 3.54 g/t Au (See Press Release dated June 10, 2025)

DDH PB-24-459 returned **3.59 g/t Au over 7.7 metres**, including 8.53 g/t Au over 3.0 metres; **800 metres southeast of the pit** extent of the Grey Fox footwall zone (See Press Release dated March 3, 2025)

DDH PB-24-448 returned **2.60 g/t Au over 26.5 metres**, including 4.55 g/t Au over 13.4 metres; **200 metres southeast of the pit** extent of the Grey Fox footwall zone (See Press Release dated October 29, 2024)





Positive Metallurgical Testing With Flotation Concentrate Recoveries up to 95.6%

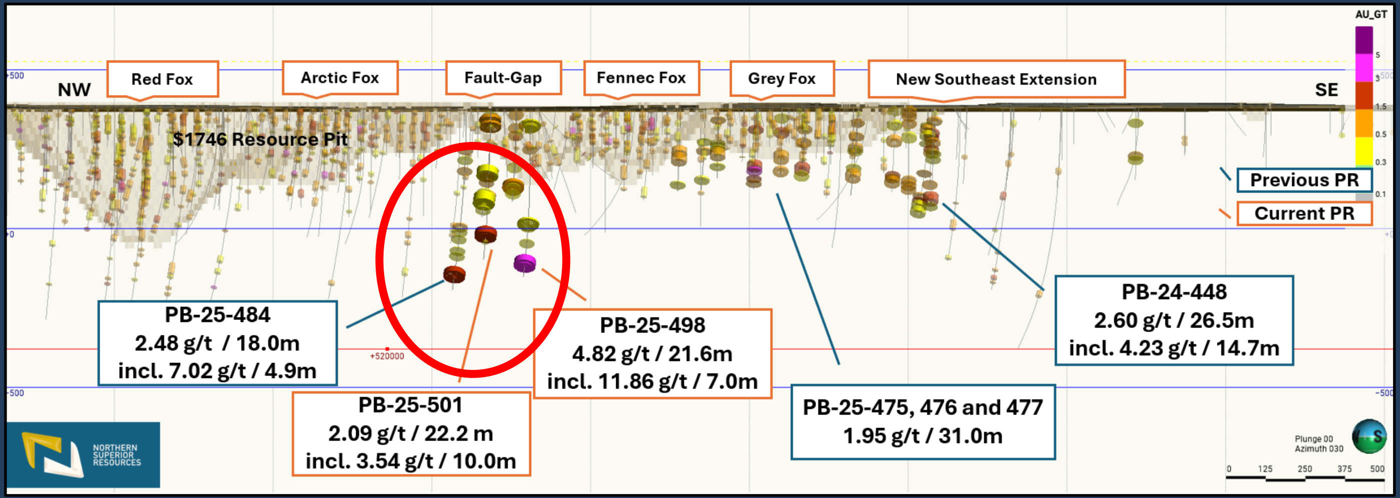
- **Arctic Fox South zone with 95.6% of the gold in 9.5% of mass;**
- **Arctic Fox North zone with 93.3% of the gold in 13.2% of mass**; and
- **Red Fox zone with 95.5% of the gold in 15% of mass.**

Category	**Pit-Constrained Resources** *cut-off grade: 0.35 g/t Au*		
	Tonnes	**Grade (Au g/t)**	**Gold (oz.)**
Indicated	**7,883,900**	**1.10**	**278,900**
Inferred	**48,464,900**	**1.10**	**1,708,800**

Category	Cut-off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t)	Contained Gold (oz)
Indicated	0.60	5,151,900	1.44	238,500
	0.50	6,066,400	1.30	253,600
	0.40	7,195,100	1.17	270,700
	0.35	**7,883,900**	**1.10**	**278,900**
	0.30	8,711,700	1.03	288,500
	0.20	10,842,100	0.87	303,300
Inferred	0.60	30,308,300	1.48	1,442,200
	0.50	35,904,800	1.33	1,535,300
	0.40	43,468,000	1.18	1,649,100
	0.35	**48,464,900**	**1.10**	**1,708,800**
	0.30	54,450,200	1.01	1,768,100
	0.20	71,156,300	0.83	1,898,800

Mineral Resources are reported at a cut-off grade of 0.35 g/t Au for the pit-constrained. This cut-off is calculated at a gold price of US$1,746.58 with an exchange rate of 1.3 US$/C$ per troy ounce. The pit-constrained resources were based on the following parameters: mining cost 3.25$/t, processing, transport + G&A costs $15/t, Au recovery 93%, bedrock slope angle of 45 degrees. The mineral resource presented here was estimated with a block size of 5m X 5m X 5m for the pit-constrained. The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to compositing, high-grade gold assays were capped to 26.74 g/t Au applied on 1-meter composites for the pit-constrained. The mineral estimation was completed using the inverse distance squared methodology utilizing three passes. For each pass, search ellipsoids followed the geological interpretation trends were used. For passes 1 and 2 a minimum of 4 composites and maximum of 12 composites with a maximum of 3 composites from the same drillhole (a minimum of two drillholes are needed to estimate each block). For passe 3 minimum of 3 composites and maximum of 6 composites were used. *The Mineral Resources have been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101. The classification using a minimum of three drillholes within 30 metres of each other or less defines indicated resources. The inferred resources were classified using 1 pass extends by a maximum of 120 metres and 30 metres thick using one drillhole with a minimum of 2 composites. In order to accurately estimate the resources, the claim limits were taken into consideration for the pit optimization. Tonnage estimates are based on rock densities of 2.8 tonnes per cubic metre for all the zones. Results are presented undiluted and in situ and numbers are rounded to nearest hundred. Numbers may not total due to rounding. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).*

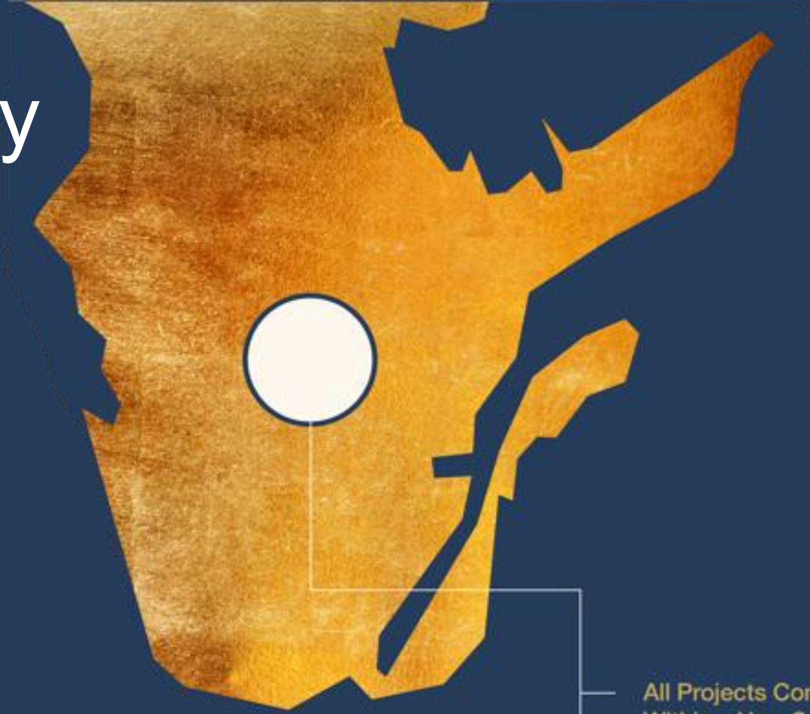
Philibert: New Underground Discovery



- **PB-25-484:** **2.48 g/t Au over 18.0 metres (620.0 m to 638.0 m), including 7.02 g/t Au over 4.9 metres (621.1 m to 626.0 m);**

- **PB-25-498:** **4.82 g/t Au over 21.6 metres (583.0 m to 605.1 m), including 11.86 g/t Au over 7.0 metres (595.0 m to 602.0 m): located beneath and south of current resource and 200 metres along strike from new discovery in PB-25-484**

"Discovering high-grade mineralization with strong continuity and scale is always meaningful—but **finding it directly beneath an open-pit resource adds significant strategic value. It opens the door to a phased development approach, potentially improving project economics** and strengthening the long-term outlook. These results continue to reinforce our view that Philibert has the potential to become a long-life asset with substantial upside," said Simon Marcotte, President and Chief Executive Officer



All Projects Concentrated Within a Very Small Radius

Lac Surprise Project
Adjacent & along strike of
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Maiden 43-101 Resource Estimate planned for 2024

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Northern Superior's Philibert:
Closing in on a Potential **Starter Pit**

"Northern Superior's Philibert deposit has **superior grades**, **better metallurgical recoveries** and **lower overburden**, that could make it an attractive starter pit. These features can make Philibert attractive, as they can help to unlock Nelligan's and the district's potential to create a project of superior scale and value for a consolidator. Whether the district is consolidated or not, SUP still has a path to develop a hub-and-spoke operation, with Philibert as a hub that receives ore from multiple sites."

- Bereket Berhe, Beacon Securities, August 2025

LOW OVERBURDEN

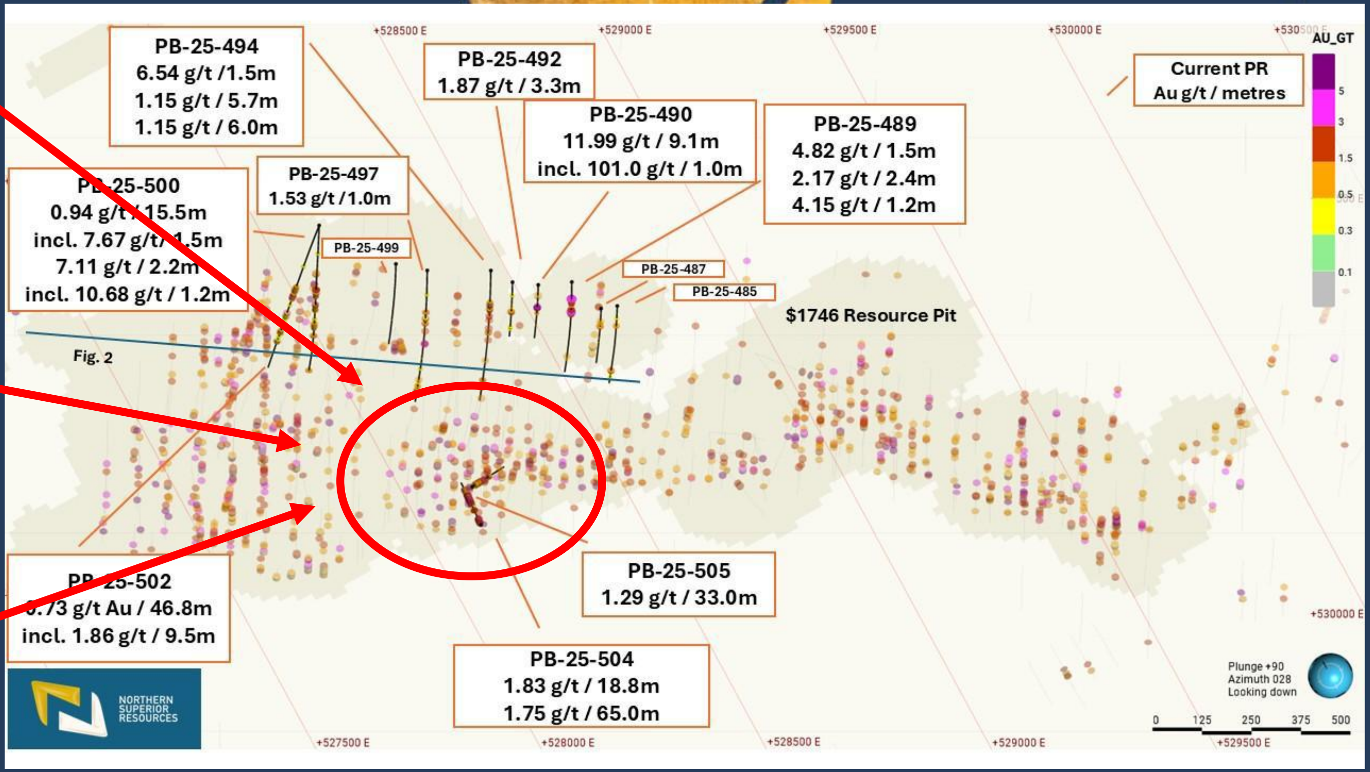
- Hole PB-25-504: Mineralization starting at 6.7 metres;
- Overall Philibert Overburden: "The average thickness of overburden varies between 1 and 10 metres"

HIGHER GRADE

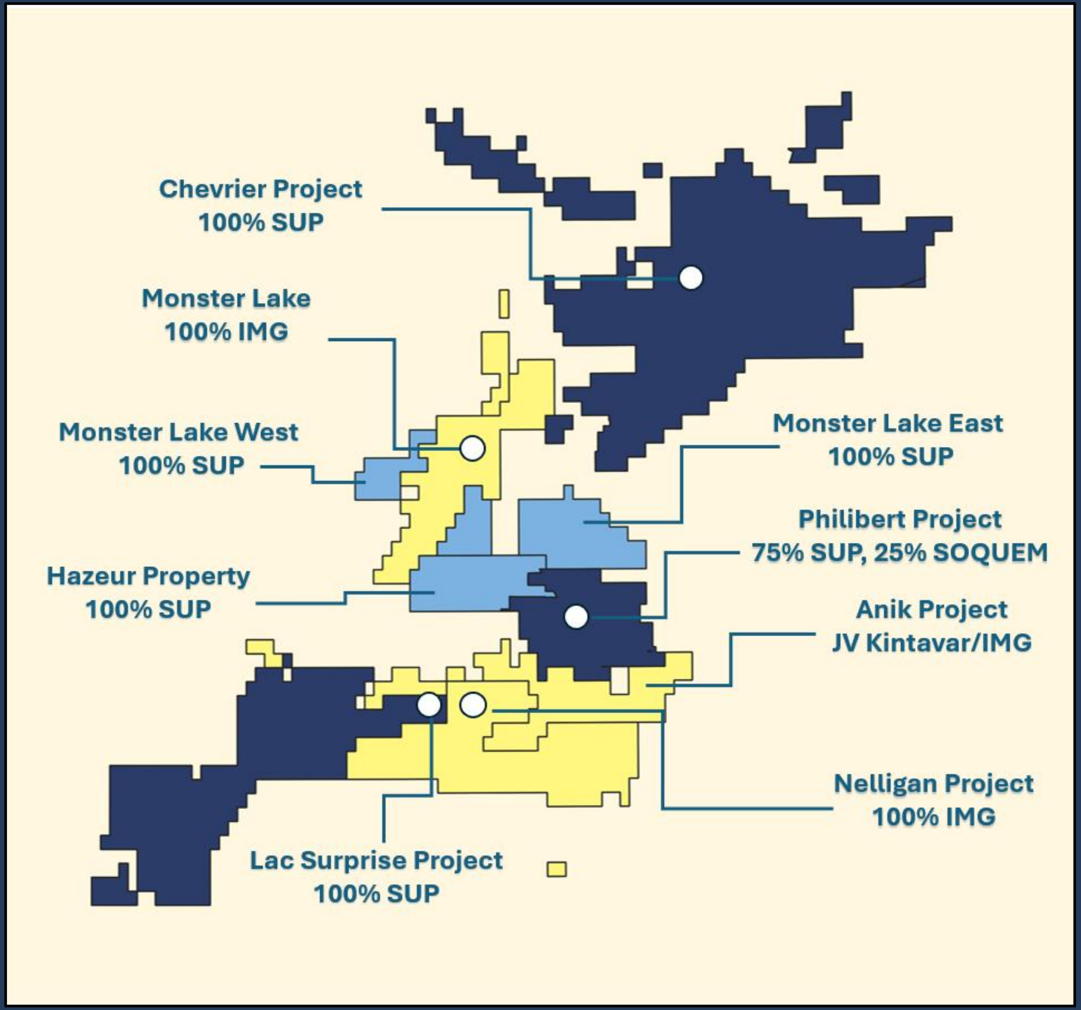
- Hole PB-25-504: 1.83 g/t over 18.8 metres and 1.75 g/t over 65 metres;
- Hole PB-25-505: 1.29 g/t over 33 metres

SIMPLE METALLURGY

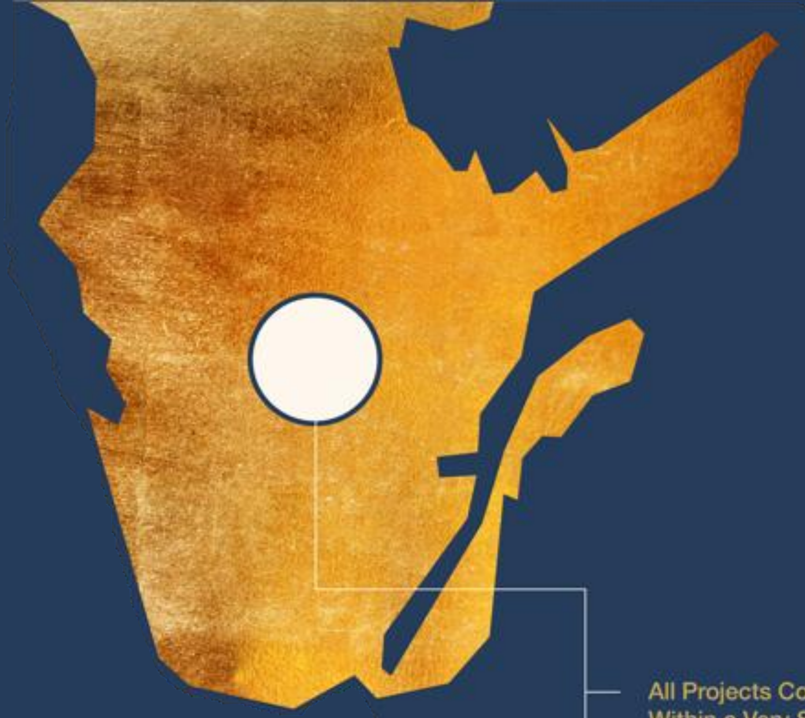
- Arctic Fox South: 95.6% of the Gold in 9.5% of the Mass;
- See press release dated July 6, 2023



Recent Acquisitions: Hazeur, Monster Lake East, & Monster Lake West (July 2025)



In addition to the Hazeur property, the acquisition of the Monster Lake East and West properties provides control over highly prospective ground along the Fancamp trend, adjacent to our Chevrier Project and IAMGOLD's Monster Lake Project.



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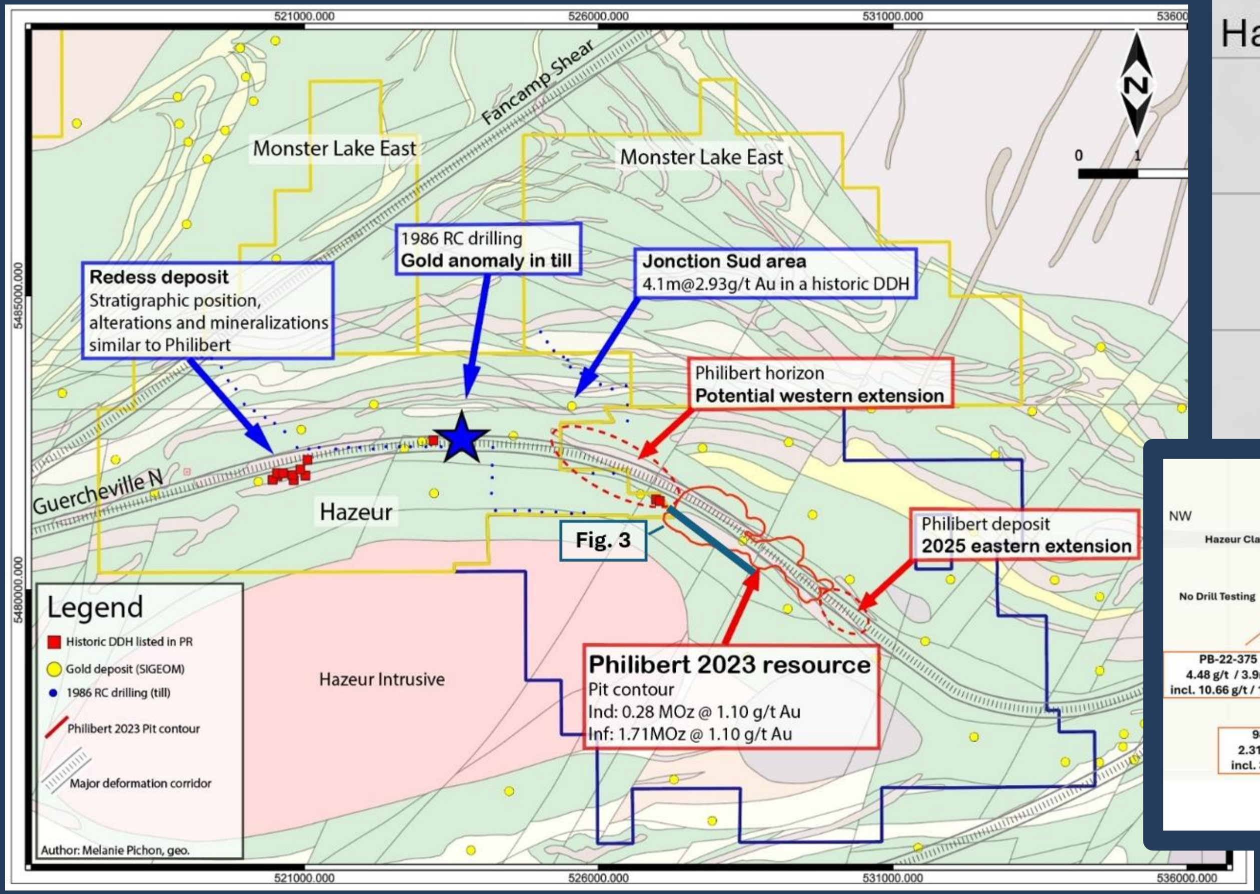
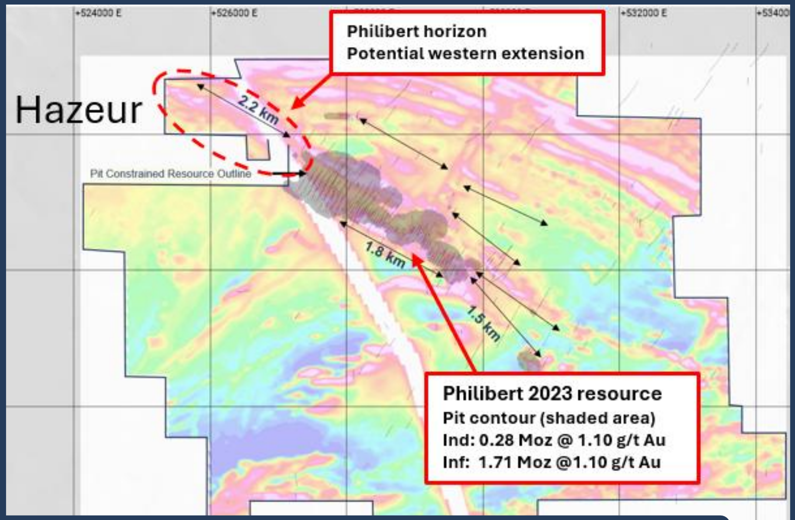
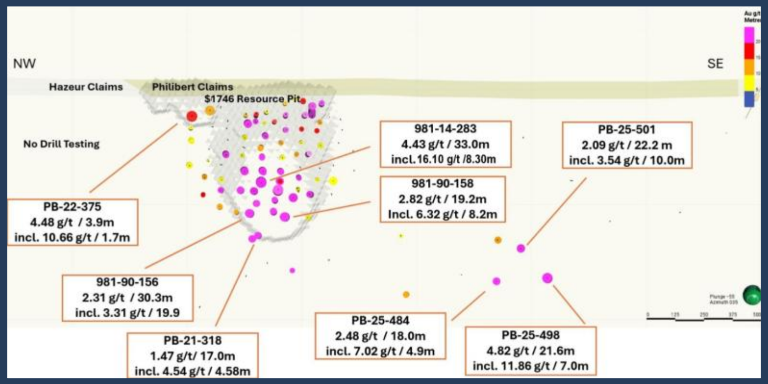
Hazeur:
The Western Extension of Philibert







All Projects Concentrated Within a Very Small Radius

Lac Surprise Project
Adjacent & along strike of **Nelligan deposit**
Maiden 43-101 Resource Estimate planned for 2024

Philibert Project
New Maiden Resource in 2023
279K oz Au at 1.10 g/t (ind.) & 1.709 M oz at 1.10 g/t Au (Inf.)

Croteau Est Project
INF. RESOURCES: 643K oz Au at 1.73 g/t Au

Chevrier Project
RESOURCES: 260K oz Au at 1.26 g/t Au (Ind.) & 652K oz Au at 1.29 g/t Au (Inf.)

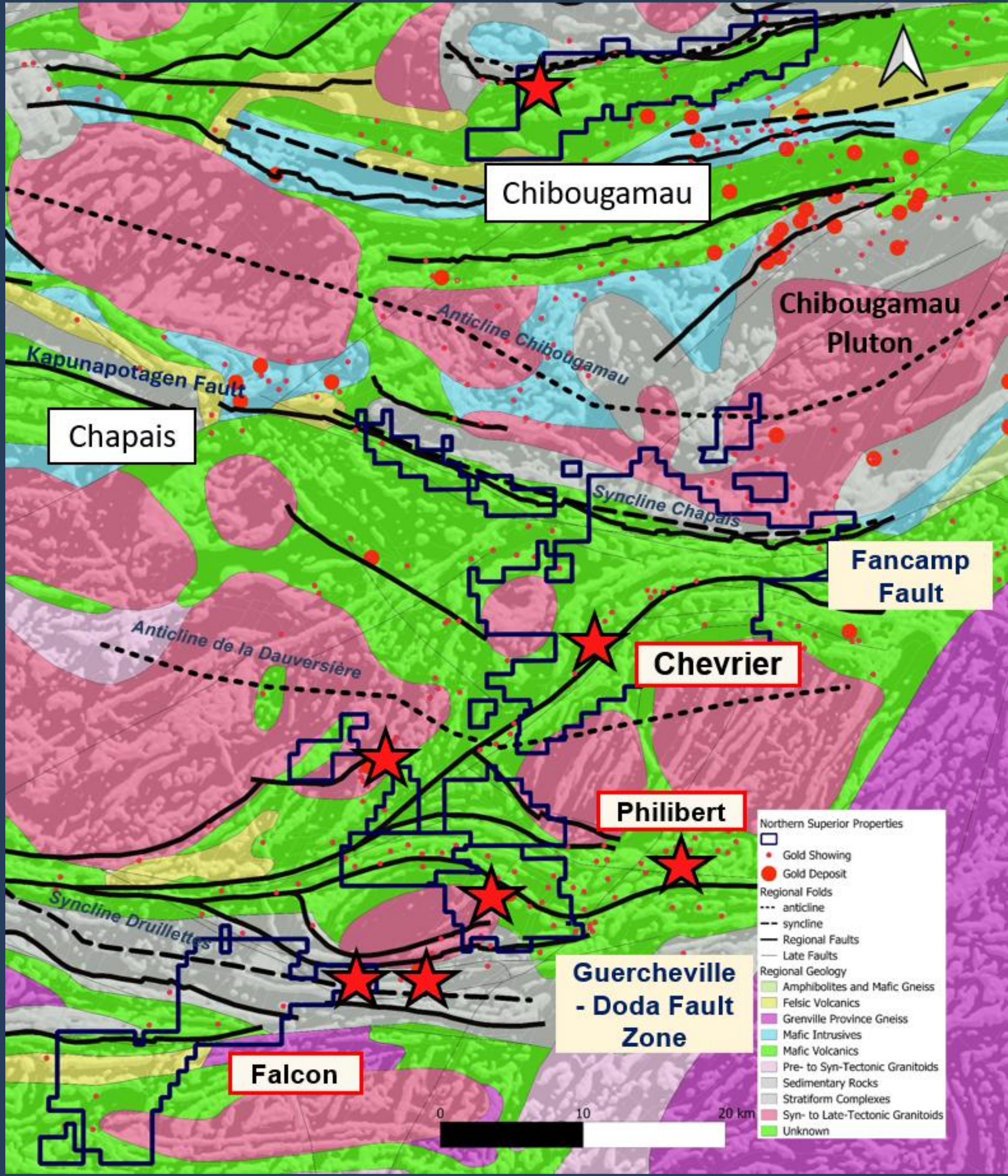
"This acquisition extends our control to over 15 kilometres along the Guercheville Fault Zone where the Philibert deposit remains open in both directions. The Hazeur property shows strong evidence for the continuation of Philibert-style mineralization. Additionally, we now cover more than **30 kilometres along the highly prospective Fancamp Fault Zone and Monster Lake trends**, where we plan to apply our evolving geological and structural models to identify and advance new discovery targets," said Adree DeLazzer, Vice President of Exploration.

Geology and Deposits

Projects are targeting known auriferous structures including the Guercheville – Doda Fault Zone and Fancamp Fault Zone covering over 50 km of prospective gold trends.

Northern Superior's Other Properties in Chibougamau:

Lac Surprise
Chevrier
Croteau



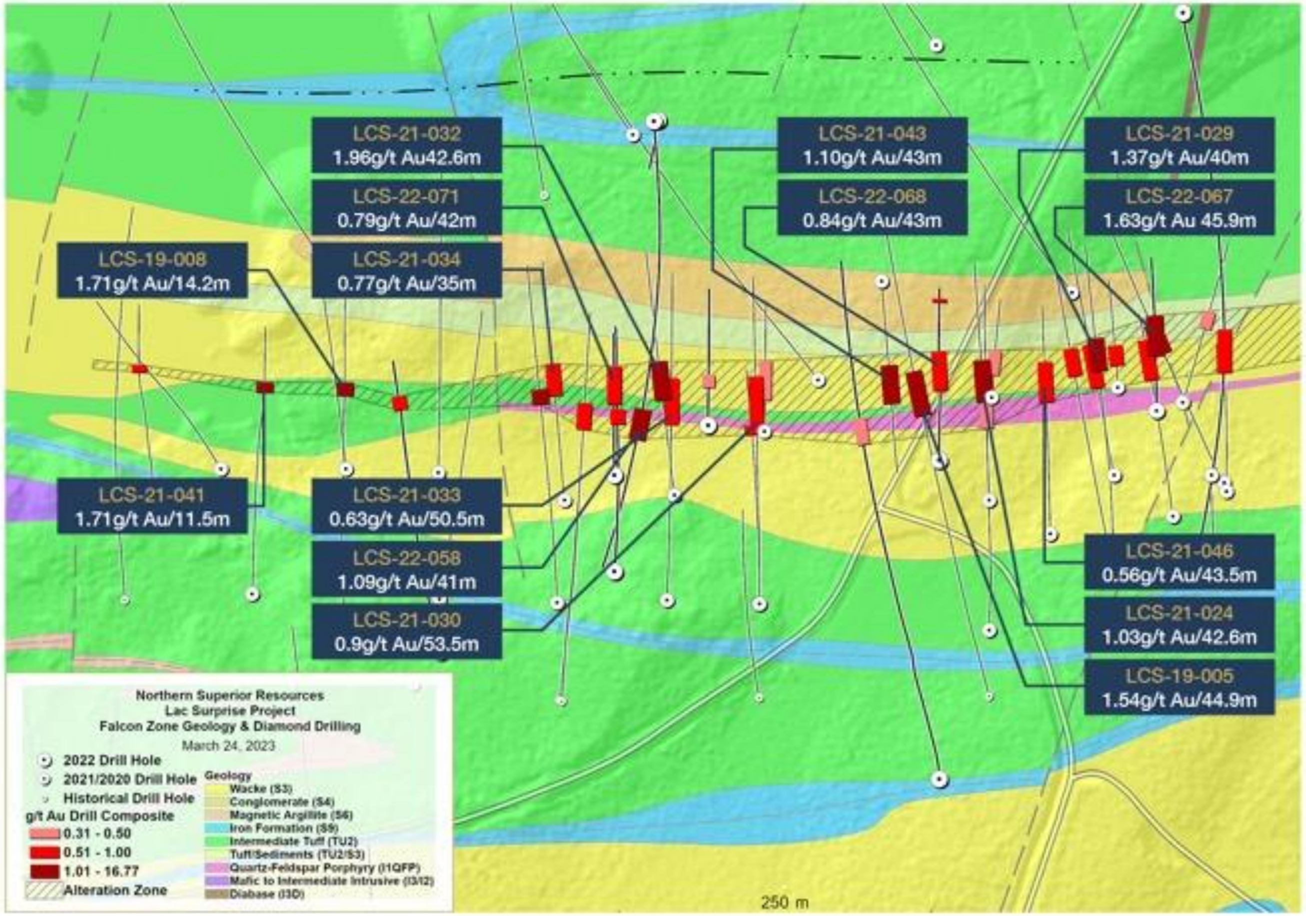
Lac Surprise

Targeting, Fingerprinting Nelligan

Falcon Gold Zone located within the Druillettes syncline an E-W regional D2 fold also hosting the Nelligan deposit.

Robust continuity defined **over 900 metres along strike and up to 300 metres depth**

Geophysical inversion work on Nelligan critical in the discovery of the Falcon Gold Zone. The magnetic signature and fault orientation are now being used to identify new targets on Northern Superior's properties in the Chibougamau camp.



Chevrier

2022 Resource Update

- In January 2022, announced **a 77% increase in open pit resources and a 39% increase in total gold resources**[1]
- Main Zone comprised of 10 steeply dipping zones over 1,400 m by 200 m area
- Pit wall expanded, incorporating new & deeper zones
- Blue Sky potential with drill ready targets within and beyond the OP and UG resources

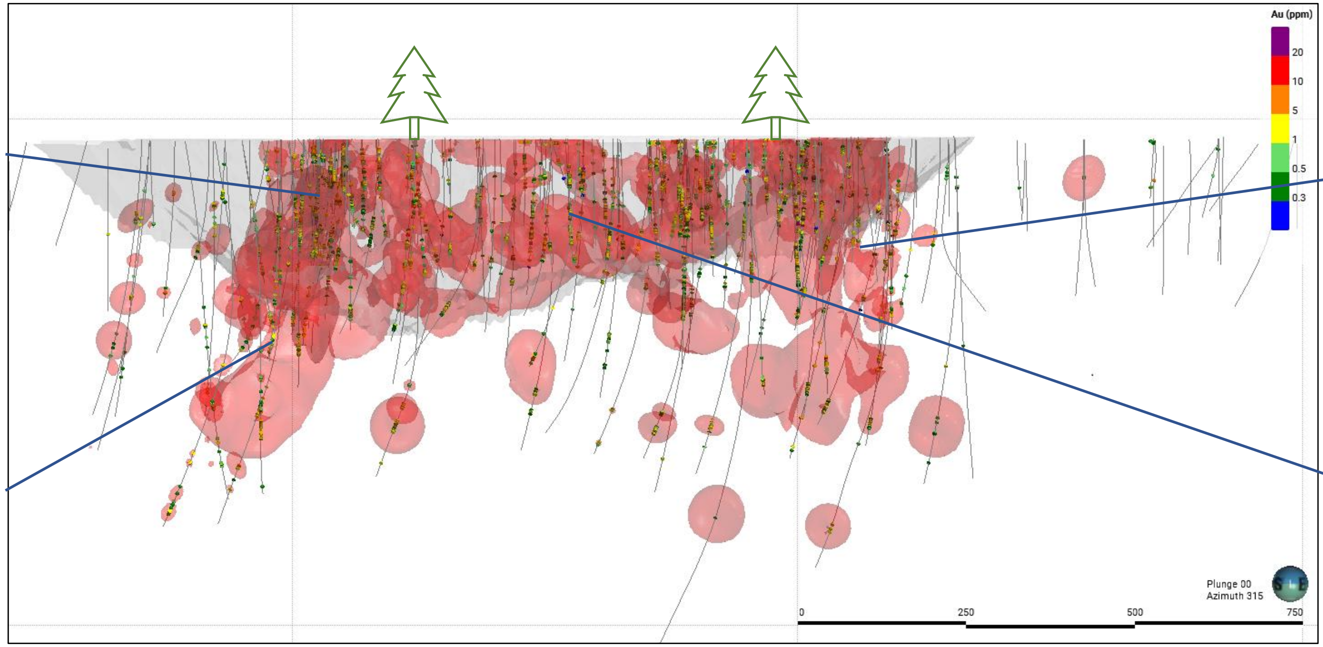
NI 43-101 Resource Estimate for the Main Zone				
Category	Cut-off (g/t Au)	Tonnes (000s)	Grade (g/t Au)	Contained (oz Au)
Open-Pit - Indicated	0.3	6,400	1.26	260,000
Open-Pit - Inferred	0.3	11,200	1.18	420,000
Underground (inferred)	1.0	4.460	1.62	232,000

1- See Northern Superior' press release dated September 23, 2022 and NI 43-101 Technical Report: ""NI 43-101 Technical Report Mineral Resource Estimation for the Chevrier Main Deposit, Chevrier Project Chibougamau, Quebec, Canada" with an effective date of October 20, 2021. Resource estimate based on the following open pit and underground resource assumptions:

- Gold price of US$1,800/oz
- Exchange rate of C$1.30:US$1.00
- Open pit mining cost of C$2.60/tonne
- Underground mining cost of C$50.00/tonne
- Processing and G&A cost of C$20.00/tonne
- Mill recovery of 95%

40.5m @ 4.56 g/t Au
48.1m @ 2.62 g/t Au
70.8m @ 1.74 g/t Au
37.4m @ 2.94 g/t Au
22.6m @ 3.38 g/t Au
21.4m @ 3.51 g/t Au
22.3m @ 2.72 g/t Au
12.7m @ 2.23 g/t Au

76.0m @ 1.93 g/t Au
37.0m @ 2.07 g/t Au
34.3m @ 2.07 g/t Au
17.7m @ 3.49 g/t Au
18.1m @ 3.40 g/t Au
11.0m @ 4.80 g/t Au
43.0m @ 1.23 g/t Au



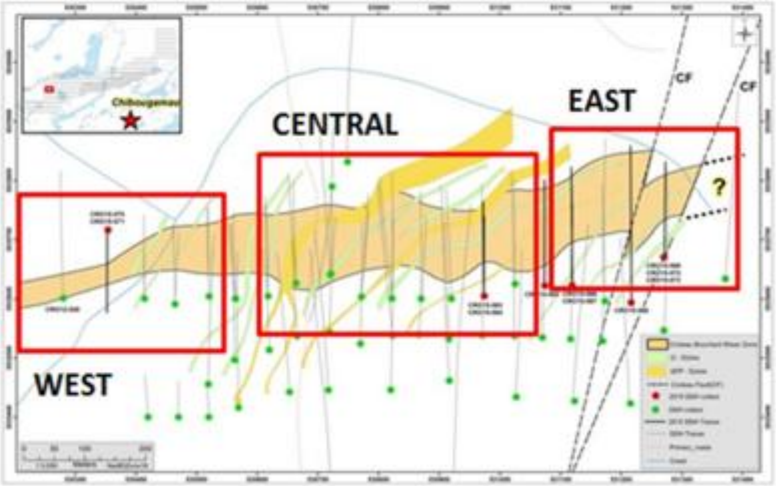
70.8m @ 1.74 g/t Au
53.8m @ 1.47 g/t Au
38.4m @ 1.93 g/t Au
32.3m @ 2.24 g/t Au
45.5m @ 1.47 g/t Au
38.3m @ 1.50 g/t Au
44.5m @ 1.22 g/t Au
30.0m @ 1.47 g/t Au

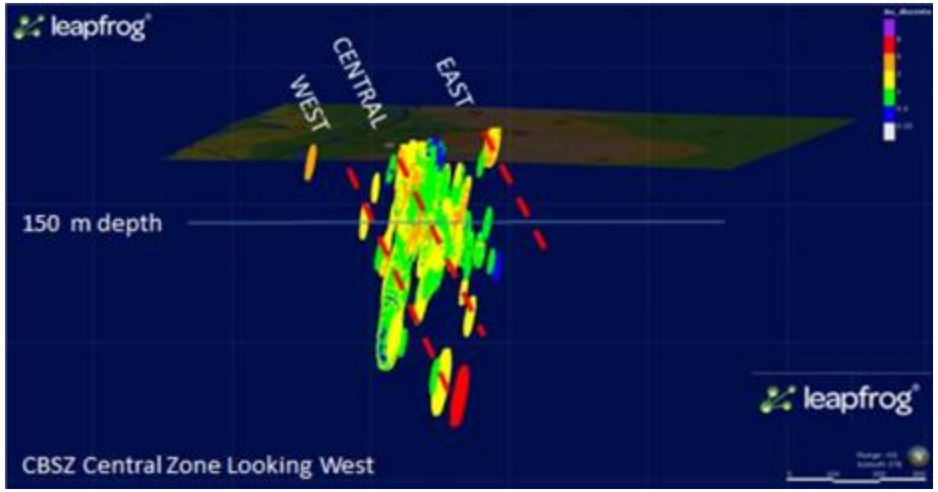
17.7m @ 4.27 g/t Au
29.2m @ 2.45 g/t Au
12.5m @ 4.05 g/t Au
22.7m @ 1.97 g/t Au
12.7m @ 2.23 g/t Au
14.3m @ 3.00 g/t Au
19.6m @ 1.76 g/t Au

Chevrier main zone – grade shells > 0.3 g/t Au; m/Au g/t using core length not true width

Croteau

Existing Discovery and NI 43-101 Compliant, Inferred Mineral Resource on the Croteau-Bouchard Shear Zone ("CBSZ")





Central (~550m strike by 150m width)

Gold cut-off of 1.0 g/t Au, 11.6 million tonnes, grade 1.7 g/t Au; yielding 640,000 ounces of gold;

Additional unclassified component of 270,000 ounces of gold.

Resource based on 64 holes (20,643 m) with 50 m spacing:

CBSZ ~1.1 km long, open along strike, both directions;

Only one hole to 575 m (all others < 350 m), open at depth.

Cash & Capitalization Table

Insider Ownership	~23%
Cash Position	~$5,000,000
Shares Outstanding	173,066,738
Options & RSU/DSUs	10,556,104
Warrants	NIL
Fully diluted	183,622,842

CORMARK SECURITIES INC.

MORNING NOTE

FRIDAY, AUGUST 29, 2025

Richard Gray, CFA (416) 943-6407, rgray@cormark.com
Joseph Laing, BSc, Associate (416) 943-6749, jlaing@cormark.com

Recommendation: **Buy (S)**
Target Price: **C$2.00**

Northern Superior Resources Inc.
(SUP - TSXV)

Philibert Exploration Success Attracting Attention

BEACON

August 27, 2025

Bereket A. Berhe | bberhe@beaconsecurities.ca

Northern Superior Resources Inc. (SUP-V)

A District Scale Gold Play In An Emerging Gold Camp

We are initiating coverage on Northern Superior Resources with a Speculative Buy rating, and a 12-month target price of $2.25/sh. SUP currently has 3.54MMoz of global gold mineral resource estimate (MRE) across three deposits, located in the Chibougamau gold camp in Quebec. SUP's flagship asset, the Philibert deposit hosts the lion share of the MRE: ~2.0MMoz grading 1.10g/t Au, adjacent to IAMGOLD Corporation's (IMG-T, Not Rated) Nelligan gold project. SUP also owns the Lac Surprise property that abuts the Nelligan project. Lac Surprise has significant drill intersections similar to Nelligan and has been drilled over a 1km strike and up to 350m vertical depth and is considered Nelligan's continuation.

Our View: In an area that is ripe for consolidation, SUP has several deposits and targets with high probability of growth. Contiguous to SUP, IMG is developing its Nelligan gold deposit, a ~8.29MMoz gold deposit grading 0.95g/t Au. SUP's Philibert deposit has superior grades, better metallurgical recoveries and lower overburden, that could make it an attractive starter pit. These features can make Philibert attractive, as they can help to unlock Nelligan's and the district's potential to create a project of superior scale and value for a consolidator. Whether the district is consolidated or not, SUP still has a path to develop a hub-and-spoke operation, with Philibert as a hub that receives ore from multiple sites. SUP's current satellite deposits can act as high-grade sweeteners, as they all have higher grades, and potentially better gold recoveries. A central mill that blends material to optimize for grades could create the requisite scale, stable and attractive production and economic profile, in a tier-one jurisdiction. SUP's robust 2025 expansion drilling is already delivering successful results. We view SUP's potential to develop an asset of scale as an opportunity.

Highlights:

Initiating Coverage			
Spec. Buy	C$2.25		
Recent/Closing Price	$1.14		
12-month Target Price	$2.25		
Potential Return	97%		
52 Week Price Range	$0.20 - $0.82		
Estimates	FY23	FY24	FY25E
YE: Dec 31			
Revenue ($MM)	n.m.	n.m.	n.m.
Cash Flow (($MM)	n.m.	n.m.	n.m.
Valuation			
P/CF			n.m.
NAV			$2.25
P/NAV			0.51x
Stock Data (C$MM)			
Shares O/S (MM)	173		
Mgmt/Insiders	10%		
Market Cap	$197		
LT Debt (Corporate)	$0		
Working Capital	$3		
Enterprise Value	$194		
Reserves & Resources			
2P Reserves			

NATIONAL BANK OF CANADA FINANCIAL MARKETS

NBCFM Resea

Industry Rating: Overweight (NB

IAMGOLD Corporation

Value Upside in Nelligan & Monster Lake

IMG / IAG (TSX; NYSE) C$4.97; US$3.62	STOCK RATING	TARGET	EST. TOTAL RETURN
	Sector Perform (Unchanged)	C$6.75 (Unchanged)	35.8%

Quality Mine Complex Project Not In Share Price

In this report we explore the potential value of the Nelligan and Monster Lake exploration projects in northern Quebec (100% owned by IAMGOLD), which

STOCK DATA

52-Week High and Low (
Dividend per Share ($)
Dividend Yield (%)
Shares Outstanding (Mln)
Market Capitalization ($Mln
Enterprise Value ($Mln)
Stock data in C$

NBCFM ESTIMATES & VA

…Northern Superior owns ***56%*** *of ONGold…*

…Agnico Eagle owns ***15%*** *of ONGold…*

ONGOLD
RESOURCES LTD.

ONGold Resources: Focused on Sustainability and Social Acceptability…

…the right team with the right approach…

KYLE STANFIELD, CEO
Permitted Rainy River, Magino Gold Mines

JOHN KIM BELL, Chairman
Founder of Indspire, Brookfield, Hatch, Glencore, Board of Canadian Broadcasting Corporation, Recipient of the Order of Canada and Order of Ontario

MICHAEL GENTILE, Director
Co-Founder Bastion Asset Management, Board member of Roscan Gold Corp., Radisson Mining Resources

TOM GALLO, Director
SVP Growth, Calibre Mining

ANDREW FARNCOMB, Advisor
Founder & Managing Partner of Cairn Merchant Partners, Director of Northern Superior

GORDON MORRISON, Advisor
Discovery of 13 polymetallic and precious metal deposits, 6 of which are producing and 4 at feasibility stage

RODNEY BARBER, President
Geology Superintendent for Barrick-Hemlo

GREGORY DURAS, CFO
Previous CFO of several publicly traded companies

DAVID BEILHARTZ, Director
Former VP, Exploration of Lakeshore Gold, former Chief Geologist for Holmer Gold Mines

DAVID MEDILEK, Director
President of K92 Mining Inc., previous mining analyst with Macquarie Group Ltd.

District Scale Projects In Northern Canada

ONGOLD RESOURCES LTD.

MONUMENT BAY PROJECT

Exploration Property
Historic resource with over 2.3m oz Au M+I (1.2 g/t) and 0.7m oz Au (0.9 g/t) in Inferred category [1]

Manitoba, Canada

79 Au Gold | 74 W Tungsten

RAPSON BAY PROJECT

Exploration Property
286 km^2 land package bordering the Monument Bay Project with significant prospects

Ontario, Canada

79 Au Gold | 47 Ag Silver | 29 Cu Copper | 42 Mo Molybdenum

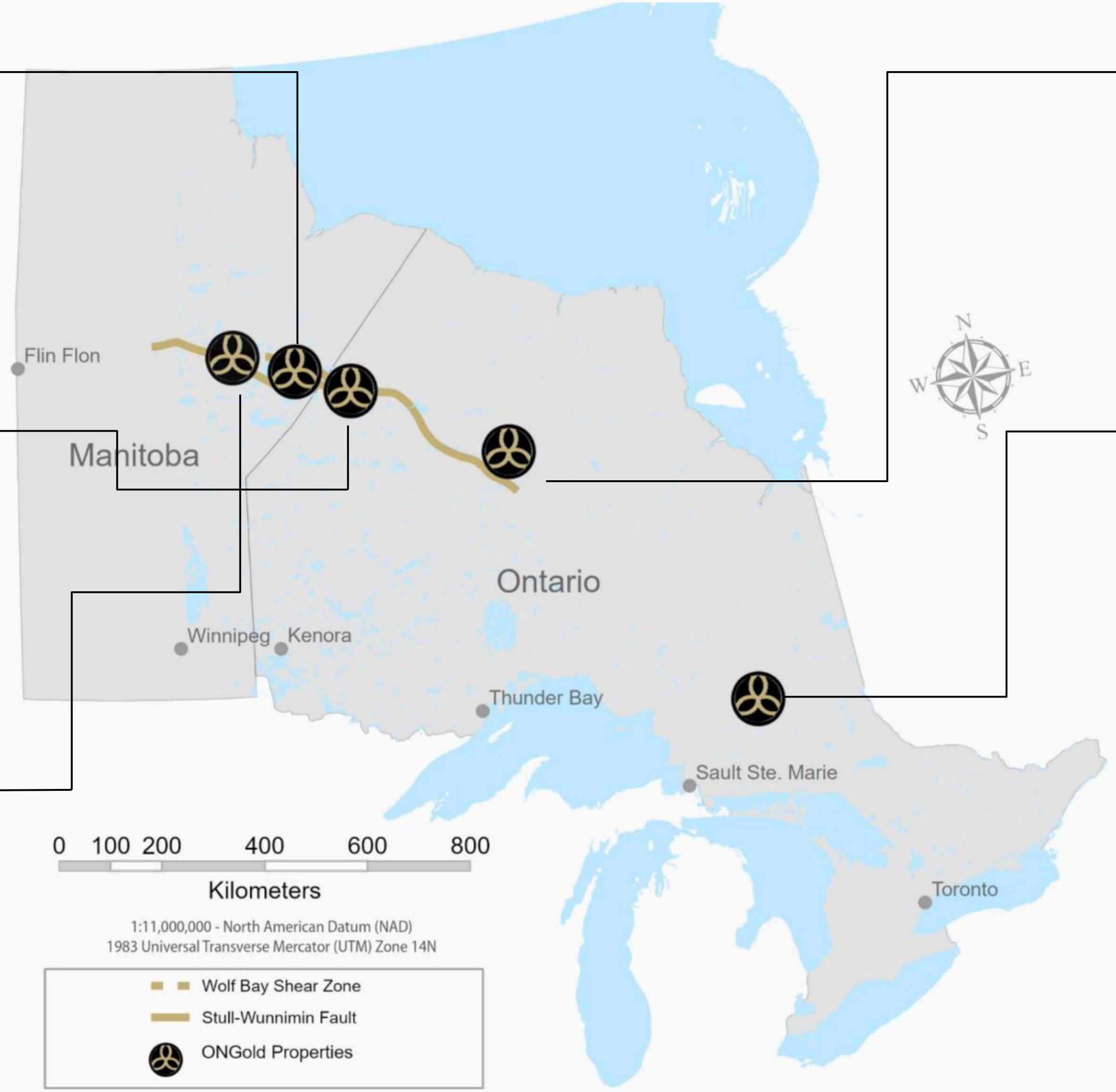
DOMAIN PROJECT

Exploration Property
19,836 hectare land package located within the Oxford-Stull Domain

Manitoba, Canada

79 Au Gold

1) See resource disclosure on slide 2



TPK PROJECT

Exploration Property
48,000 hectare property with extensive gold mineralization in a highly prospective district

Ontario, Canada

79 Au Gold | 47 Ag Silver

OCTOBER GOLD PROJECT

Exploration Property
11km of same regional structure as Cote Mine. Optioned to Evolution Mining Ltd.

Ontario, Canada

79 Au Gold | 29 Cu Copper

ONGold has built an unprecedented package of exploration projects in highly prospective districts across Ontario and Manitoba

Monument Bay Project Overview

- **Location & Accessibility:**
  - Northeastern Manitoba, near the Ontario-Manitoba border.
  - Approximately 590 km from Winnipeg and 52 km northeast of Red Sucker Lake First Nation.
  - Year-round access by aircraft; winter road access during freeze-up conditions.
  - ONGold plans to maintain the existing exploration camp at Twin Lakes.
    - Access via a 5,000-foot ice runway in winter and float planes in summer.
  - High-voltage power line extends to Red Sucker Lake.
- **Property Details:**
  - Comprises 136 contiguous mining claims covering 31,250 hectares.
- **Project History:**
  - Extensively explored by multiple operators since the late 1980's including drilling, geophysical surveys, and resource estimations
  - Mega Precious Metals held the property from 2011 to 2015 and drilled 179 diamond drill holes
  - In June 2015, Mega was acquired by Yamana Gold Inc. and Yamana advanced the project by generating several in-house resource estimates and an extensive drilling database
  - In March 2023, Agnico Eagle acquired Yamana's Canadian assets, including Monument Bay and Domain.
- **Historic Resource:**
  - Since the initial resource estimate in 1991, Monument Bay has been subject to several estimates that contemplate both open pit and underground mining.
  - All resource estimates are no longer current under National Instrument 43-101 and should be treated as historic in nature.
- **Royalties:**
  - 2% Net Smelter Royalty payable to Franco-Nevada Corporation prior to the production of 1 million oz Au, 3% thereafter, on certain portions of the project
  - 1.5% payable to Triple Flag Precious Metals Corp. on certain portions of the project

Monument Bay Operator History

Operator	Exploration Phase	Drill Holes	Metres Drilled
	Years	*#*	*m*
Noranda Inc.	1987-1991	81	26,611
Wolfden Resources	1999-2000	23	5,116
Bema Gold	2002-2005	254	65,067
Rolling Rock Resources	2006-2007	54	16,749
Mega Precious Metals	2011-2014	179	54,538
Mega / Yamana	2015	23	6,395
Yamana Gold Inc.	2016-2021	190	58,171
Total		**804**	**232,647**

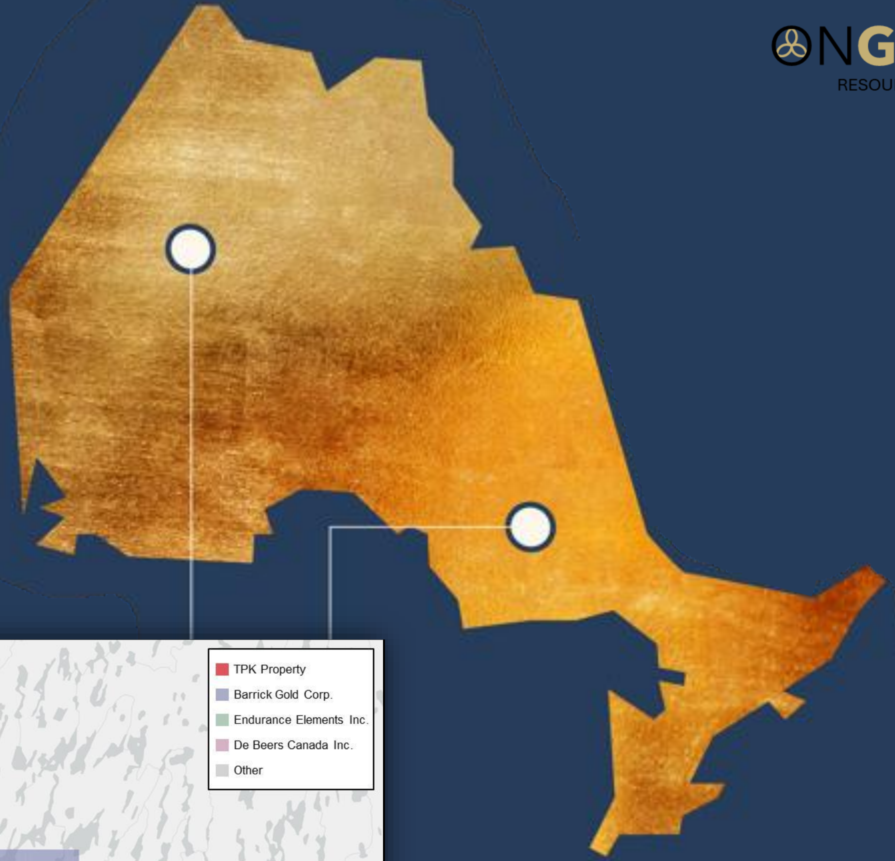
2017 Historic Resource Estimate [1]

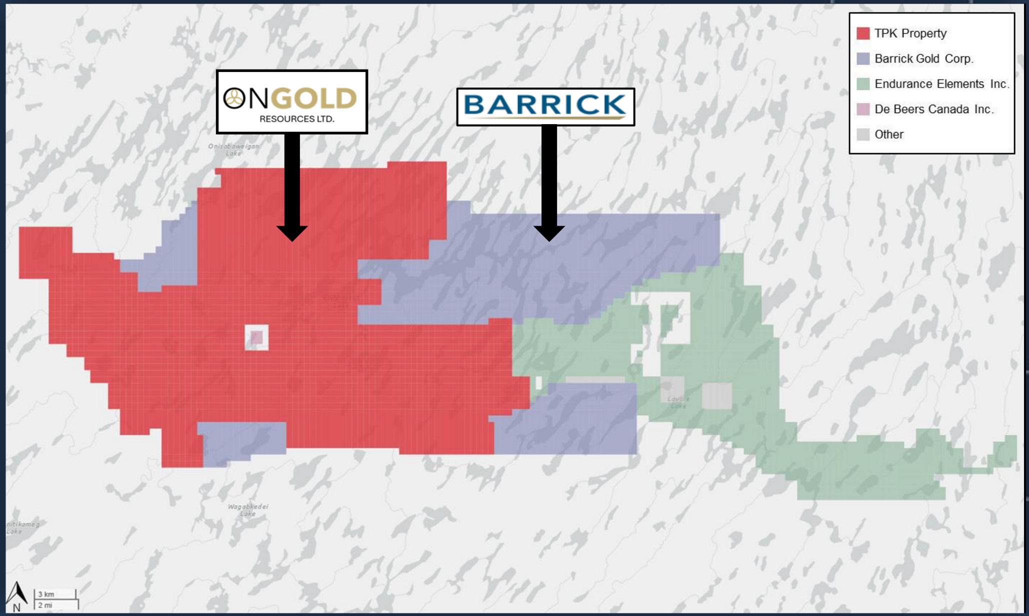
Category	Tonnes	Grade (g/t Au)	Contained Gold (oz)
Measured	10,496,777	2.00	674,631
Indicated	47,526,102	1.08	1,647,209
Inferred	24,380,432	0.92	719,584
Measured + Indicated	**58,022,879**	**1.24**	**2,321,840**
Inferred	**24,380,432**	**0.92**	**719,584**

- The most recent historical mineral resource estimate for Monument Bay is derived from an unpublished report prepared for Yamana by WSP dated July 2017.
- The resource estimate was calculated using cut-off grades of 0.3 grams per tonne (g/t) gold for open-pit resources.
- A 2015 pit shell was used to constrain the resource and it excludes the Mid-East and AZ zones.

1) This estimate is no longer current and should not be relied upon. The 2015 pit shell used to constrain the resource is outdated and would need to be updated to reflect current economic conditions and technical parameters. A qualified person has not done sufficient work to classify this historic estimate as current mineral resources or mineral reserves, and ONGold is not treating the historical estimates as current mineral resources or current mineral reserves. ONGold does not have any more recent estimates or data available with respect to these historical estimates and has not conducted sufficient work to establish the relevance & reliability of the historical resource estimates.

ONGold Resources:
TPK Project

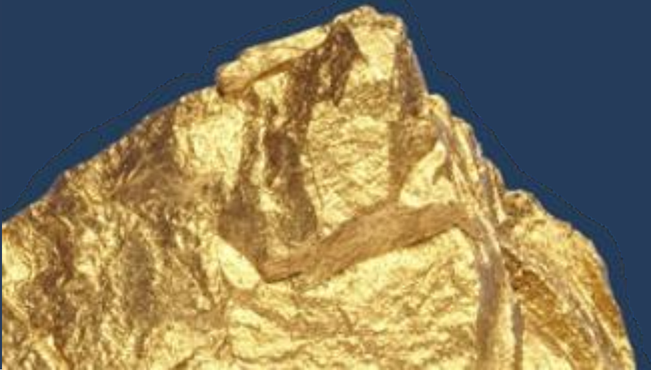




Staking Occurring All Around TPK Following Grant of Exploration Permit in 2023

TPK Project
Regional-scale gold systems
Multiple high-grade gold discoveries

October Gold Project
On same auriferous structure as Cote lake – IAG
Early-stage gold exploration property



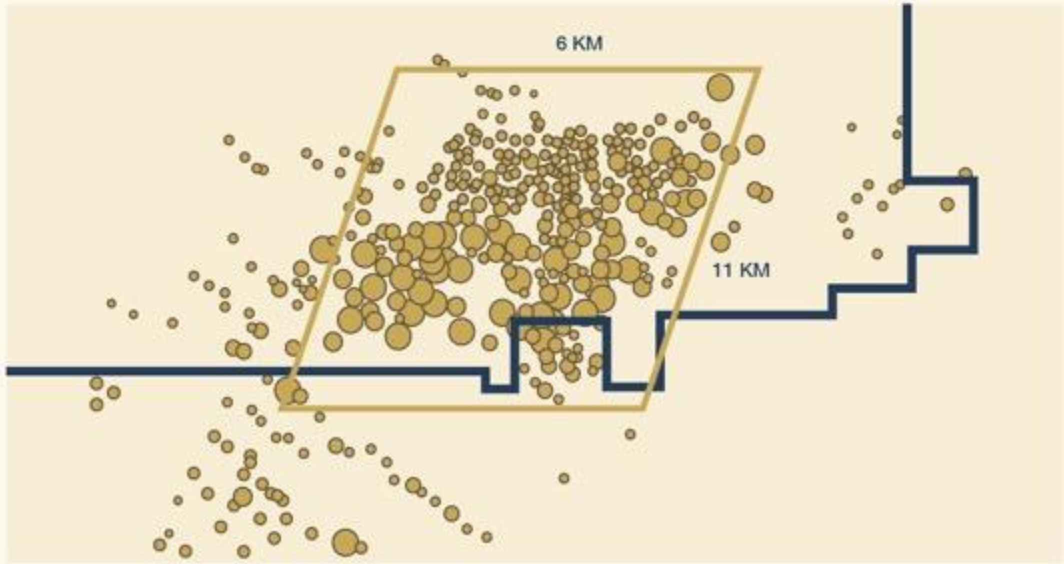
TPK Project

One of the largest gold-in-till dispersal anomalies in the world, indicating a large gold system or district.

Large mineral-bearing boulders returning assay values as high as **727 g/t gold**, 111 g/t silver, and 4.05% copper.

Multiple, significant gold discoveries have already been made, including: **25.87 g/t gold over 13.45 metres** (TPK-10-004).

Most gold dispersal trains are 200 metres x 3 km. This property hosts two distinct anomalies, the largest one being 6 km x 11 km.



NORTHERN
SUPERIOR
RESOURCES

TSXV:SUP | OTCQB:NSUPF

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