

# Northern Superior: Provides Update on Non-Brokered Private Placement

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SUDBURY, March 23, 2020 - Northern Superior Resources ("Northern Superior" or the "Company") would like to take this time to assure its shareholders that, despite the current market volatility and uncertainty resulting from the ongoing Covid-19 pandemic, the Company remains committed to, and is confident that it will be able to complete the non-brokered private placement on the terms described in the Company's press release dated March 12<sup>th</sup>, 2020.

The company expects to raise funds above the minimum amounts released on March 12<sup>th</sup> 2020 and currently anticipates selling 2,820,000 shares at 25c (Hard Dollar Shares) raising a total of \$705,000 and a minimum of 8,800,000 shares of Ontario Charity FT shares at a price of 0.3625 (Ontario Charity FT Shares) raising a total of \$3,219,000. Combined the company expects to raise over \$3,900,000 in this equity offering. The company is in the final stages of closing the transaction and expects the closing to occur early April, 2020.

Dr. T.F. Morris, President and CEO of Northern Superior states: "The Company is very pleased with the strong support we have received for this financing despite the market turbulence. Despite the volatility and uncertainty resulting from this terrible pandemic we remain very confident in our ability to bring this financing to a successful conclusion. In the meantime, we ask all to please exercise extreme care for yourselves, your families and your neighbors."

The Company also wishes to announce that it has completed the shares for debt transactions which were previously announced in its press release dated February 28, 2020. As a result, the Company has now satisfied and discharged \$81,766.30 of debts owing to certain current and former directors by issuing 389,365 common shares to them, at a deemed price of \$0.21 per share. The shares are subject to a hold period which will expire on July 24, 2020. The Company had previously agreed to the Shares for Debt transactions in an effort to preserve its cash position.

About Northern Superior Resources Inc.

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 visit the Company's website at [www.nsuperior.com](http://www.nsuperior.com) or contact:

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## 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 Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as 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.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act ) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

Readers are cautioned that the financing remains conditional on a number of factors beyond the Company's control, including but not limited to TSXV approval and as a result, there is no guarantee that the financing will be completed as described above, or at all.

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