

## NORTHERN SUPERIOR RESOURCES INC.



1351C, Kelly Lake Road, Unit 7  
Sudbury, Ontario, Canada  
P3E 5P5

Tel: (705) 525- 0992  
Fax: (705) 525- 7701

### NEWS RELEASE - For Immediate Release

#### **NORTHERN SUPERIOR RESOURCES – MICHAEL GENTILE, CFA, INCREASES OWNERSHIP TO 19.9% VIA \$437,000.06 PRIVATE PLACEMENT, AND APPOINTED TO THE BOARD OF DIRECTORS**

**Sudbury, Ontario, December 30, 2019: Northern Superior Resources Inc. (the “Company” or “Northern Superior”) (TSXV: SUP; OTCQB: NSUPF)** is very pleased to announce the addition of Mr. Michael Gentile, CFA to the Company’s Board of Directors. In addition, Mr. Gentile is increasing his position in Northern Superior to 19.9 % by investing \$437,000.06 in the Company in a private placement.

From 2003 to 2018 Mr. Gentile worked as a professional money manager at Formula Growth Limited, an independent investment management firm established in Montreal in 1960 with a long-term track record of creating investor wealth. While at Formula Growth Mr. Gentile’s main sector focus was the mining and natural resource sectors. In 2012, he became the co-manager of the Formula Growth Alpha Fund, a market neutral hedge fund focused on small to mid-cap equities. From 2011 to 2018 the Formula Growth Alpha Fund became one of the largest market neutral funds in Canada, growing its assets under management to over \$650 million by the end of 2018.

In October 2018, Mr. Gentile retired from full time money management in order to be able to spend more time with his family. Subsequently, he remains a very active investor in the mining space owning significant stakes in several small-cap mining companies and is currently a strategic advisor to Radisson Mining Resources (TSX.V RDS) and Roscan Gold Corporation (TSX.V ROS).

Mr. Gentile states: *“I’m very pleased to make this major strategic investment in Northern Superior Resources and join its Board of Directors. The current dramatic undervaluation of the company, coupled with the emerging bull market in gold, makes this a compelling value proposition. Following this financing I will own a 19.9% stake in Northern Superior with warrants that will allow me to retain my percentage ownership in Northern Superior going forward.”*

The Company holds a large portfolio of high quality assets in Tier 1 jurisdictions (Québec and Ontario) including:

1. **TPK** - world class gold grain till anomalies, district scale land package of 47,796 hectares in a Tier 1 jurisdiction with approximately \$18.5 million spent to date in moving the project forward. Discovery of eight gold-bearing shear systems during 2019 drill program, **boulder assays with grades as high as 727 g/ t gold, 111g/t Ag**

**and 4.05% Copper** (see Northern Superior news release July 9, 2019), **historical drilling intercepts including 28.75 g/t Au over 13.45m**; and an Early Exploration Benefits Agreement with Neskantaga First Nation.

2. **Croteau** - existing Resource of 640,000 ounces gold with a cut-off grade of 1.0 g/t Au, 11.6 million tonnes, grading 1.7 g/t Au. The deposit is open at depth and along strike and offers exciting additional exploration upside with a large land package of 12,454 hectares. Recent intercepts from the 2018 drill program included **11.06 g/t gold over 9.10m (including 43.75 g/t gold over 2.00m), 61.24 g/t gold over 5.95 m (including 705 g/t gold over 0.5 m) 1.99 g/t gold over 34.65m (including 9.46 g/t gold over 2.35m)** (see Northern Superior press release, August 7, 2019); and
3. **Lac Surprise** – high value exploration asset with new discoveries in late 2019 of the Épervier and the Roi gold systems adjacent to IAMGOLD/ Vanstar’s Renard Deposit. They remain open along strike and depth with recent intercept of **1.54 g/t Au over 15.15m (including 10.80 g/t Au over 0.66m)**: indicating that the Renard deposit extends onto *Northern Superior* land package (see Northern Superior news release December 9, 2019).

For more in-depth information about these exceptional properties, please visit the Company’s website at [www.nsuperior.com](http://www.nsuperior.com).

Mr. Gentile further states: *“In my opinion each of these assets alone are worth more than the current market cap of the company and in some cases potentially multiples of the current market cap.”*

*“Northern Superior clearly has suffered from a lack of access to capital and lack of market awareness of the company’s assets, I hope to assist the Northern Superior team in raising this profile and introducing the company and its assets to a wider audience of investors and strategic partners. Post financing, the Company will be well financed. Heading into 2020, the company has reduced its operating expenses by almost 10 percent from 2019 levels and continues to review the cost structure for additional savings.*

*“My mandate on the board will be to lead and drive a major strategic review, where the board will look at and consider all options available to unlock the significant value hidden in the mining assets of the portfolio. I look forward to assisting the Northern Superior management and board in surfacing this value for all shareholders.”*

Dr. T.F. Morris states: *“We are very pleased to have Mr. Gentile join the Company’s Board of Directors, and very grateful for his hard dollar financing. Mr. Gentile and his network of business and Corporate contacts, and those others currently working behind the scenes on behalf of the Company, represent the type of backing Northern Superior has required for some time. I am very excited at this opportunity to work with Mr. Gentile and like-minded people, who recognize the potential of Northern Superior’s assets and are prepared to assist in unlocking their potential.”*

#### **Private Placement**

Mr. Gentile will invest \$437,000.06 to subscribe for 6,242,858 units (each, a “Unit”) of the Company at a subscription price of \$0.07 per Unit (the “Private Placement”). Each Unit will consist of one (1) common share and one (1) non-transferable share purchase warrant (a “Warrant”). Each Warrant will entitle Mr. Gentile to purchase one (1) additional common share (each, a “Warrant Share”) of the Company at an exercise price of \$0.10 per Warrant Share, for a period of three (3) years. Post issuance, this Private Placement will bring Mr. Gentile’s ownership to 19.9% of the Company’s outstanding shares. The

exercising of the warrants or purchasing of additional shares on the open market by Mr. Gentile is restricted in that Mr. Gentile's ownership must remain at no more than 19.9%, unless disinterested shareholder approval of NSUP's shareholders has first been obtained or the TSXV has otherwise waived the requirement to seek prior shareholder approval.

No commissions are payable in connection with the Private Placement.

Closing of the Private Placement is expected to occur on or before January 6, 2020. The Private Placement is subject to customary closing conditions including, but not limited to, receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

The securities issued pursuant to the Private Placement will be subject to a four-month and one day hold period in accordance with applicable Canadian securities laws and TSX Venture Exchange policies.

#### **About Northern Superior Resources Inc.**

Northern Superior is a junior exploration company exploring for gold in the Superior Province of the Canadian Shield. The Company is currently focused on exploring its Lac Surprise, Croteau Est and Wapistan properties in Québec and its TPK property in Ontario. Northern Superior also has a number of other 100% owned properties in Ontario and Québec.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol SUP.

For further information contact:

Thomas F. Morris P.Geol., PhD., FGAC

President and CEO

Tel: (705) 525 -0992

Fax: (705) 525 -7701

e-mail: [info@nsuperior.com](mailto:info@nsuperior.com)

[www.nsuperior.com](http://www.nsuperior.com)

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#### **Forward Looking Statement:**

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 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.