



NORTHERN  
SUPERIOR  
RESOURCES

# Corporate Presentation

## *Abridged Version*

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

November 2024

TSXV:SUP | OTCQB:NSUPF

# Gold Projects in Quebec and Ontario

...Northern Superior owns **72%** of ONGold...



**ONGOLD**  
RESOURCES LTD.



**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  
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.)



# Management



**VICTOR CANTORE**  
Executive Chairman



**SIMON MARCOTTE**  
President and CEO



**ADREE DELAZZER**  
VP Exploration



**MELANIE PICHON**  
Senior Geologist



**KATRINA DAMOUNI**  
Corporate Development

# Technical Committee



**RODNEY BARBER**  
Barrick



**JEAN LAFLEUR**  
Appian



**WILL RANDALL**  
Arena Minerals



**KELLY MALCOLM**  
Amex



**DAVID BEILHARTZ**  
Trelawney Mining (IAMGOLD)

# Board of Directors

**MICHAEL GENTILE**  
Largest Shareholder

**FRANK GUILLEMETTE**  
Key shareholder

**ERIC DESAULNIERS**  
Nouveau Monde Graphite Inc.

**FRANÇOIS PERRON**  
Fund Management Expertise

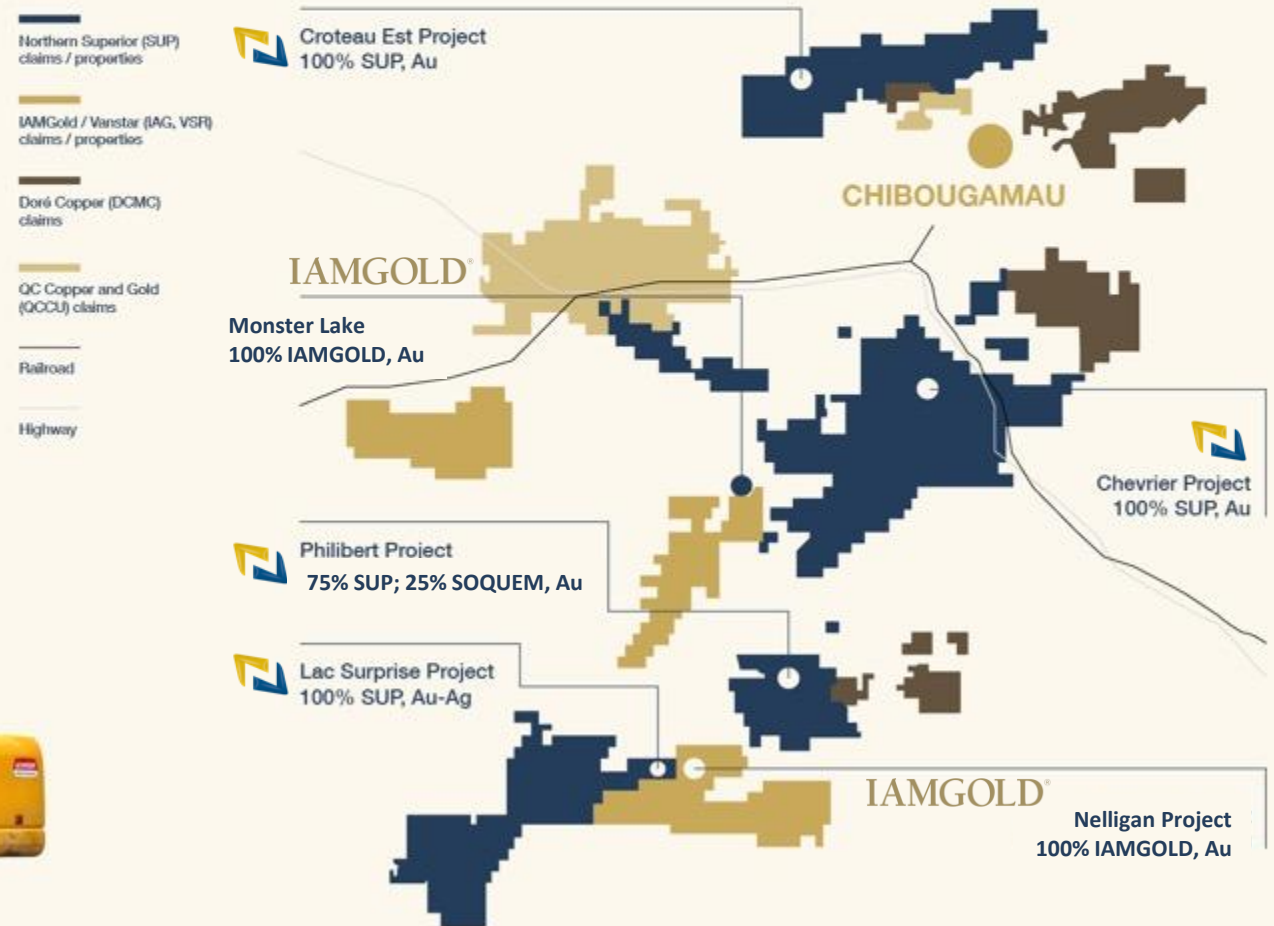
**ANDREW FARNCOMB**  
Bay Street Veteran (ONGold)

**PETER DAMOUNI**  
Mason Resources; London

# 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 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.**





# 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.

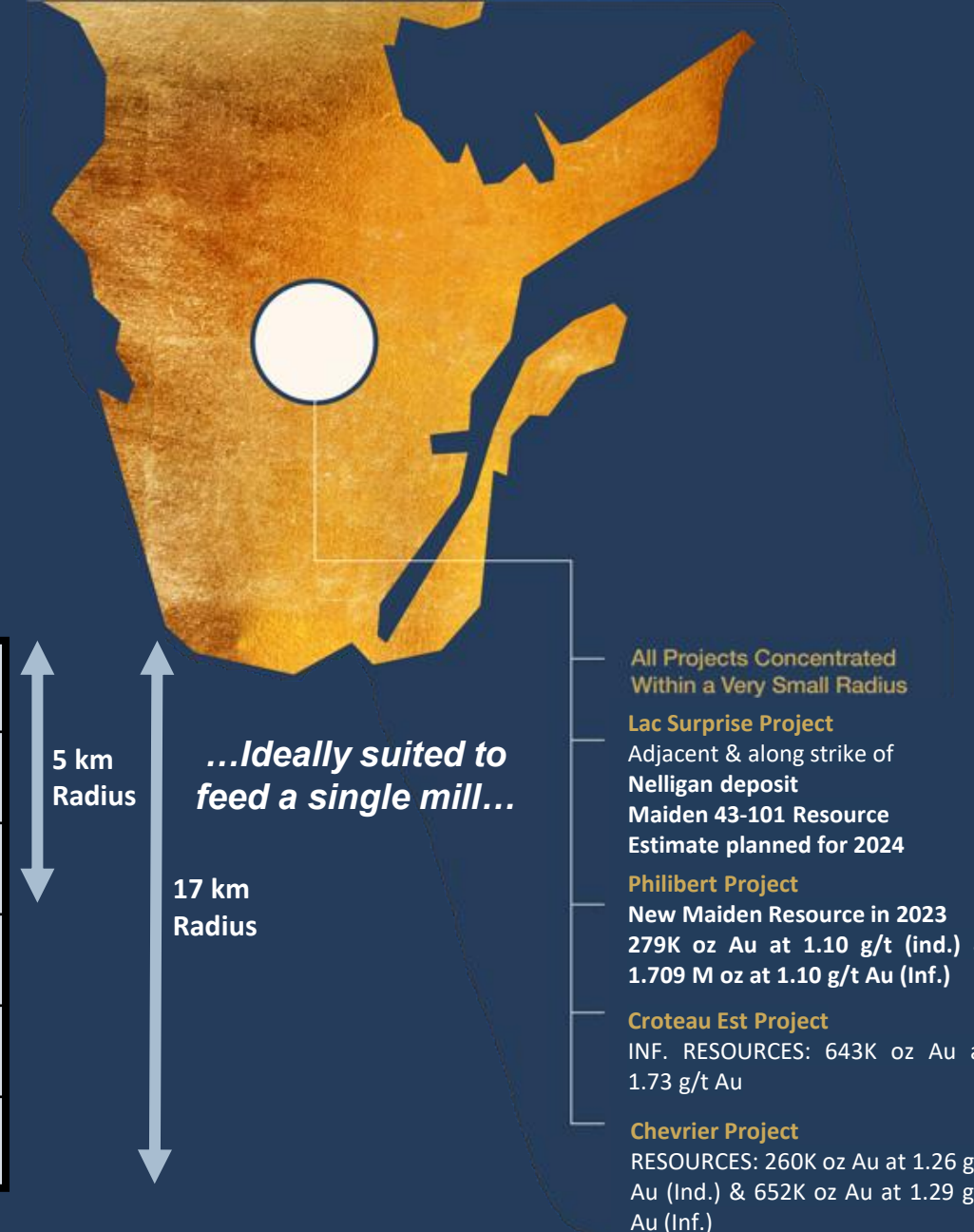


# Québec: Chibougamau Camp At a Glance

↑ 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**

<b>Nelligan</b> 100% IMG	IAMGOLD CORPORATION	Indicated: Inferred:	2,006,000 oz 3,889,000 oz	0.84 g/t 0.85 g/t
<b>Philibert</b> 75% SUP; 25% Soquem		Indicated: Inferred:	278,900 oz 1,708,800 oz	1.10 g/t 1.10 g/t
<b>Lac Surprise</b> 100% SUP		<i>Interpreted as the western extension of Nelligan</i>		
<b>Monster Lake</b> 100% IMG	IAMGOLD CORPORATION	Indicated: Inferred:	84,200 oz 488,500 oz	<b>11.00 g/t</b> <b>14.40 g/t</b>
<b>Chevrier</b> 100% SUP		Indicated: Inferred:	260,000 oz 652,000 oz	1.26 g/t 1.29 g/t
<b>Croteau</b> 100% SUP		Inferred:	640,000 oz	1.73g/t



5 km  
Radius

*...Ideally suited to  
feed a single mill...*

17 km  
Radius

- 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  
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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 2023; Chevrier NI 43-101, SUP September 2022; Croteau – NI 43-101, SUP October 2015; Philibert NI 43-101, SUP September 2023.

# ACQUISITION of Vanstar by IAMGOLD: Further Evidence IAMGOLD Redirecting Resources Toward the Camp

- **VANSTAR OWNED 20% OF THE NELLIGAN DEPOSIT**<sup>1</sup>
- Acquired by IAMGOLD in December 2023 for \$45 million<sup>2</sup>
- 74% premium to the 20-day VWAP
- A value of \$40.90 / oz<sup>3</sup>

"This transaction consolidates our interests in the highly prospective **Nelligan deposit** while building our exploration portfolio within Northern Québec," **commented Renaud Adams, President and Chief Executive Officer of Iamgold**. "Our exploration efforts at Nelligan to date, in partnership with Vanstar, have shown the potential for further resource expansion, which we will continue to advance. While this transaction bolsters our Canadian exploration portfolio, 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

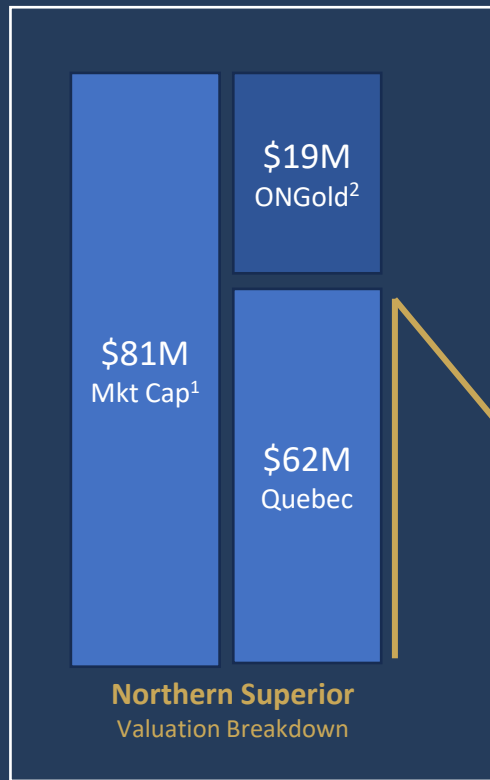
## Activity Ramp Up:

- Northern Superior now well funded and aims to drill more than 20,000 metres in the months ahead
- IAMGOLD currently drilling and unveiled plans to drill more than 15,000 metres in the camp in 2024\*
  - IAMGOLD drilling at Nelligan, Monster Lake, and Anik (located between Nelligan and Philibert)
- IAMGOLD indicated that a new Mineral Resource Estimate on **Monster Lake** is expected in 2024\*
- In July 2024, IAMGOLD acquired "Lac-à-L'eau Jaune" (located between Monster Lake and Chevrier)



\*: See IAMGOLD's MD&A, First Quarter Ended March 31, 2024, Page 18; 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; 3 - Nelligan NI 43-101, February 2023, 1,970,000 oz Indicated, and 3,600,000 oz Inferred; Chevrier NI 43-101, SUP September 2022; Croteau - NI 43-101, SUP October 2015; Philibert NI 43-101, SUP September 2023.

# Northern Superior Valuation Breakdown



**\$19/oz**  
Northern Superior Adjusted Valuation<sup>3</sup>

**\$41/oz**  
Vanstar (Nelligan Deposit) IAMGOLD Acquisition Metric<sup>4</sup>

**\$133/oz<sup>5</sup>**  
National Bank Research Note June 17, 2024<sup>5</sup>

**NATIONAL BANK OF CANADA FINANCIAL MARKETS**  
"We view the Fort Knox mine complex of Kinross (Alaska) as a good comp for what Nelligan and Monster Lake could be developed into"  
- National Bank, June 2024

**CORMARK SECURITIES INC.**  
\$40/oz (~Acquisition Metric of Vanstar) is the Basis of Cormark's Target Price of \$1.50 on Northern Superior

With **Higher Grades** and **Great Metallurgy**, Northern Superior has the potential to **Lower the Payback Period** of an integrated operation, let alone providing for immediate **Scale** and further **Growth Potential**

All Projects Concentrated Within a Very Small Radius

**Lac Surprise Project**  
Adjacent & along strike of Nelligan deposit  
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1- As of September 30, 2024

2- 35,686,686 shares of ONGold Resources Ltd. (TSXV: ONAU)

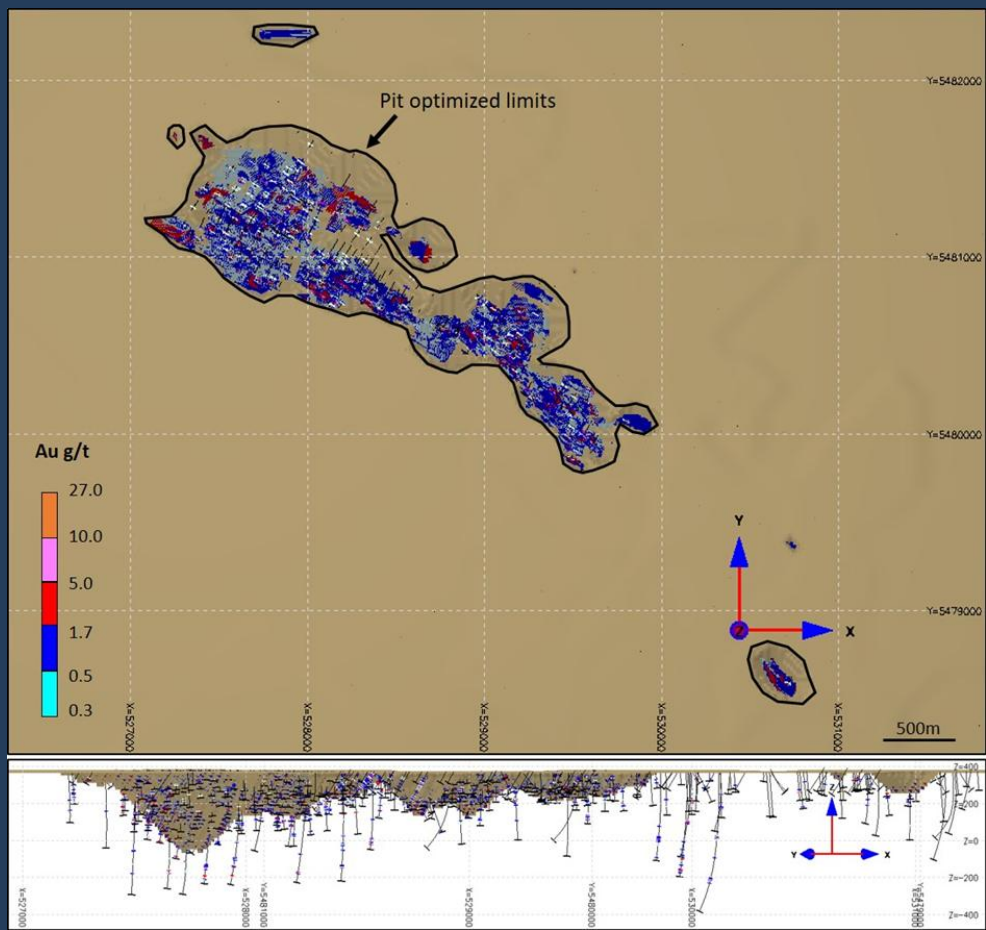
3- Implied valuation of the Quebec assets, plus \$3.5M required to exercise the option with Soquem to own 100% of the Philibert property:  $(\$62M + \$3.5M) / 3.5Moz = \$19/oz$

4- IAMGOLD paid \$45M, on a fully diluted in-the-money basis, for 20% of Nelligan (Total Resource of 5.5Moz), the equivalent of \$41/oz

5- In a research note on IAMGOLD published on June 17, 2024, National Bank Financial established the value of the camp's assets at CAD\$133.05/oz (US\$100/oz)



# Philibert INITIAL Mineralization of 3 km



## 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 <i>cut-off grade: 0.35 g/t Au</i>		
	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
	<b>0.35</b>	<b>7,883,900</b>	<b>1.10</b>	<b>278,900</b>
	0.30	8,711,700	1.03	288,500
Inferred	0.20	10,842,100	0.87	303,300
	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
	<b>0.35</b>	<b>48,464,900</b>	<b>1.10</b>	<b>1,708,800</b>
	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 were 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 passe 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).



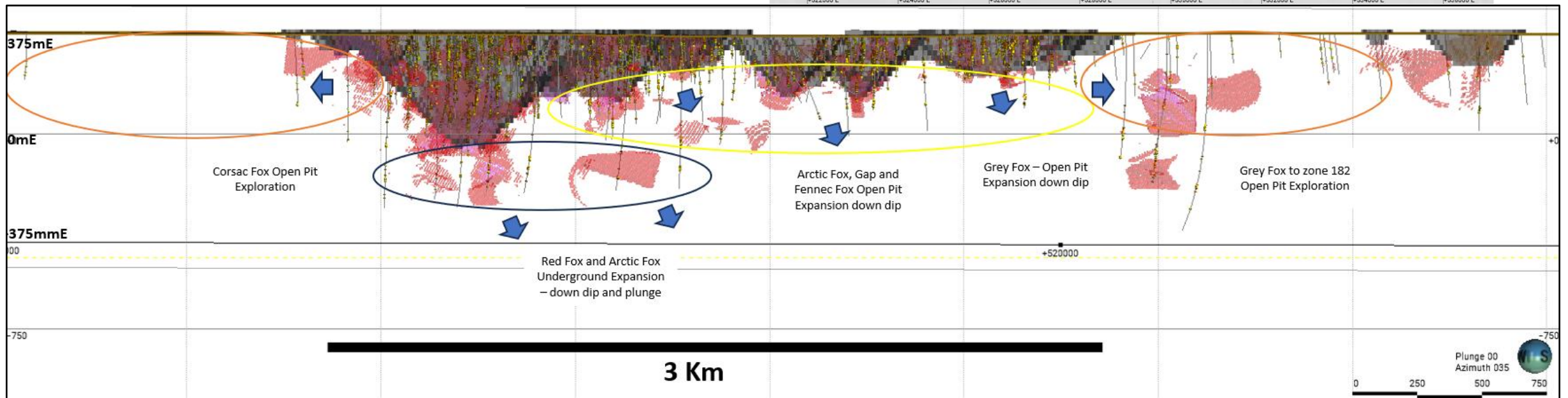
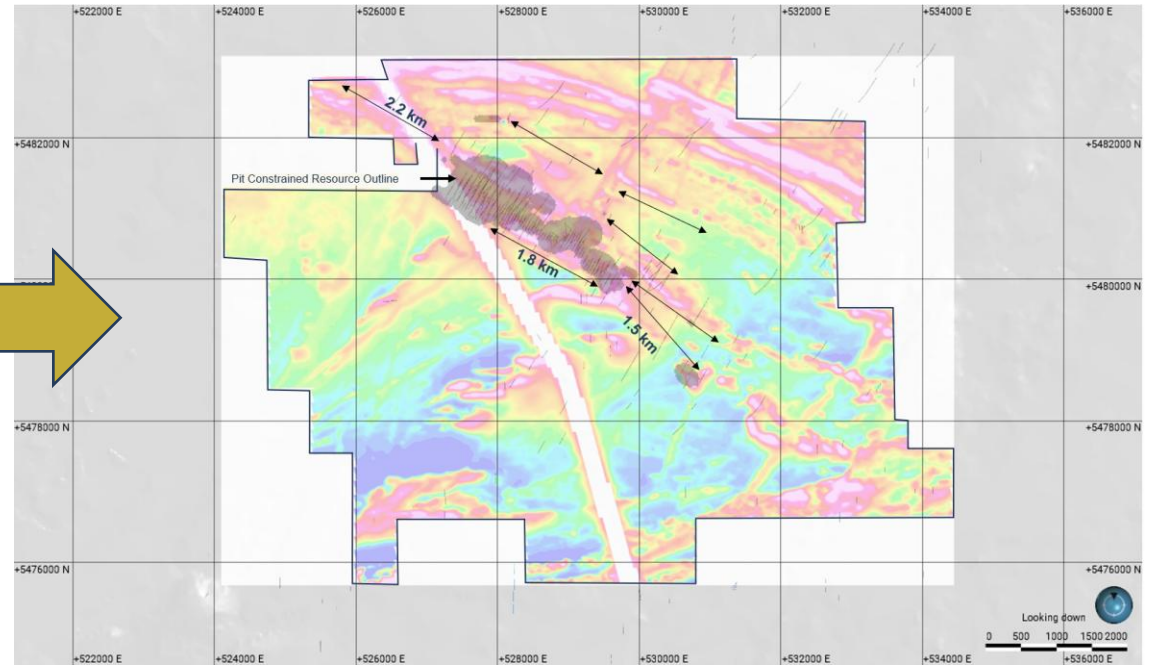
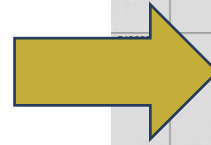


# Philibert

## 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 the Philibert mineralization to the North

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



# Cash & Capitalization Table

Cash Position	~\$7M
Insider Ownership	25%+

Shares Outstanding	165,161,358
Warrants*	1,698,000
Options**	11,995,000
RSU	833,747
Fully diluted	179,688,105

\* Strike price: \$0.67; 648,000 of those warrants are held by Mr. Michael Gentile, largest shareholder and D  
 \*\*weighted avg exercise price \$0.53

## IAMGOLD Corporation

### Value Upside in Nelligan & Monster Lake

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

52-Week High and Low (\$)	6.24-2.71
Dividend per Share (\$)	0.00
Dividend Yield (%)	0.0
Shares Outstanding (Min)	568.6
Market Capitalization (\$Min)	2,825.9
Enterprise Value (\$Min)	3,447.5

Stock data in C\$

### 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 we believe could be developed together with a low...



Recommendation: **Buy (\$)**  
 Target Price: **C\$1.50**

Current Price	C\$0.52	Shares Outstanding (MM)	164.3
52 Wk High	C\$0.75	Basic	185.0
52 Wk Low	C\$0.28	Diluted	39.6
Cash (MM)	C\$8.0	Mgmt and Dir	C\$85.4
Debt (MM)	C\$0.0	Mkt Cap. (MM)	C\$77.5
NAV	C\$1.50	EV (MM)	3.5MMoz
P/NAV	0.35x	Total Resource	\$16
Total Return	188%	EV/Resource	

MINING

## Northern Superior Resources Inc.

(SUP - TSXV)

### Consolidating Ounces In The Chibougamau Gold Camp

Unless otherwise denoted, all figures shown in US\$

#### Investment Thesis:

Northern Superior has assembled a dominant land position in the Chibougamau Gold Camp with a substantial resource base across multiple properties (3.54 MMoz, with upside potential). Trading at an EV of \$78 MM and just \$16/oz in-situ, we believe the market is undervaluing this camp. In 2023, IAMGOLD paid \$41/oz to acquire Vanstar Resources' 25% interest in Nelligan, highlighting a substantial valuation disconnect, especially considering the potential for further resource growth.

#### Building Resources In The Chibougamau Gold Camp

After its acquisitions of Genesis Metals (Q1/22) and Royal Fox Gold (Q3/22), Northern Superior consolidated four of the more relevant gold deposits in the Chibougamau Gold Camp. The company's main properties now include Philibert (1.99 MMoz), Chevrier (0.91 MMoz), Croteau (0.64 MMoz) and Lac Surprise. Elsewhere in the camp, IAMGOLD owns the Nelligan (5.90 MMoz) and Monster Lake (0.43 MMoz) projects. There is now nearly 10.0 MMoz of highly consolidated gold resources located within a relatively contiguous area of the Chibougamau Gold Camp.

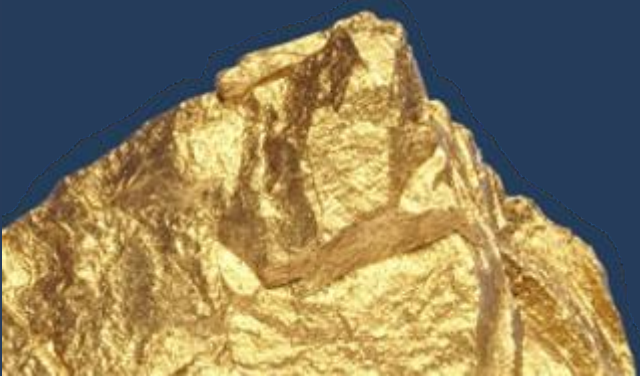
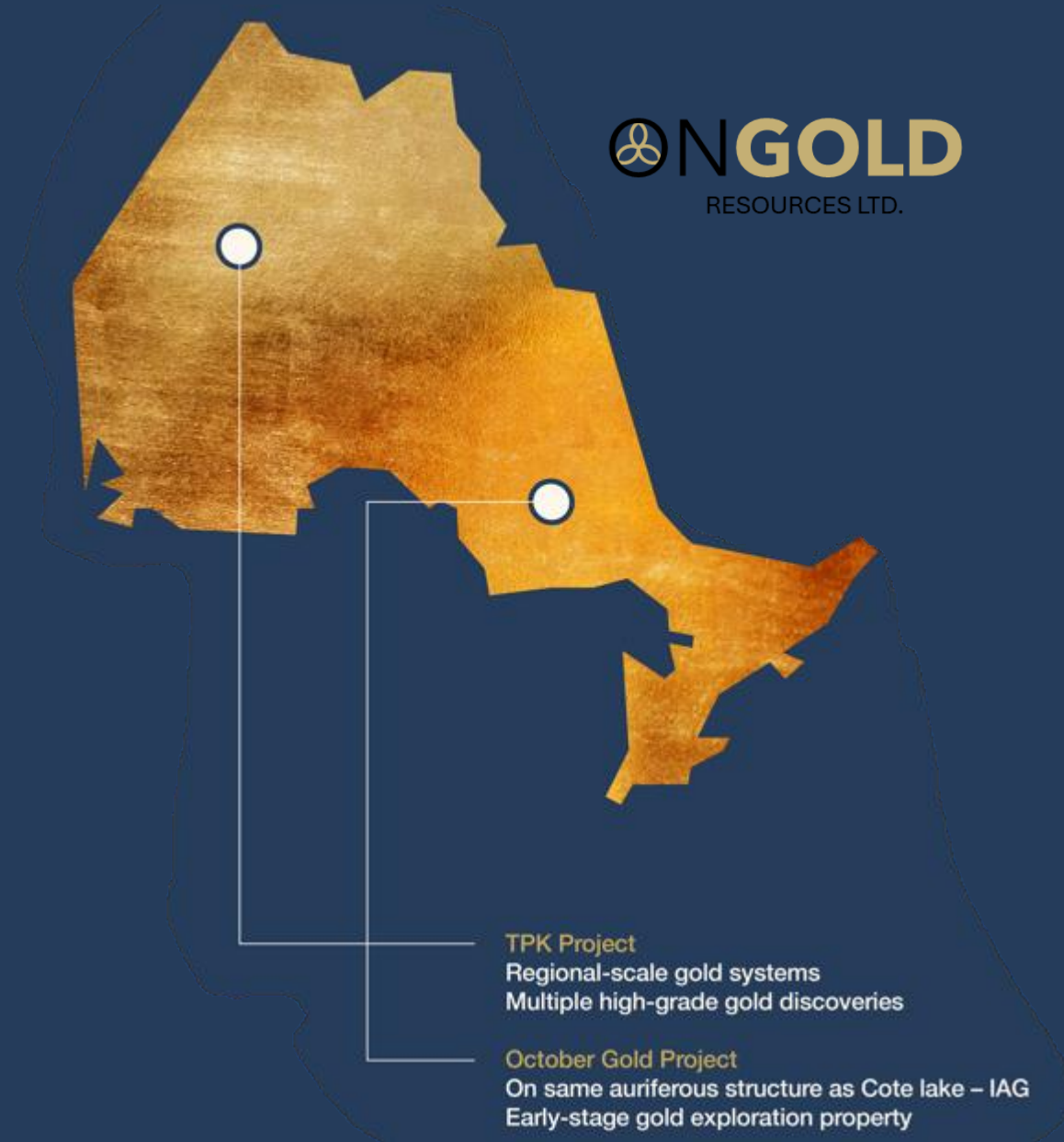
RESEARCH REPORT  
 WEDNESDAY, JULY 10, 2024

Richard Gray, CFA (416) 943-6407, rgray@cormark.com  
 Cameron Magee, CFA, Associate (416) 943-6749, cmagee@cormark.com

# ONGold Resources: Spin-off of the TPK Project and Other Ontario Assets

ONGold: TSXV: ONAU  
\$4M+ of “hard” capital

Northern Superior is the largest shareholder of ONGold with 72% ownership



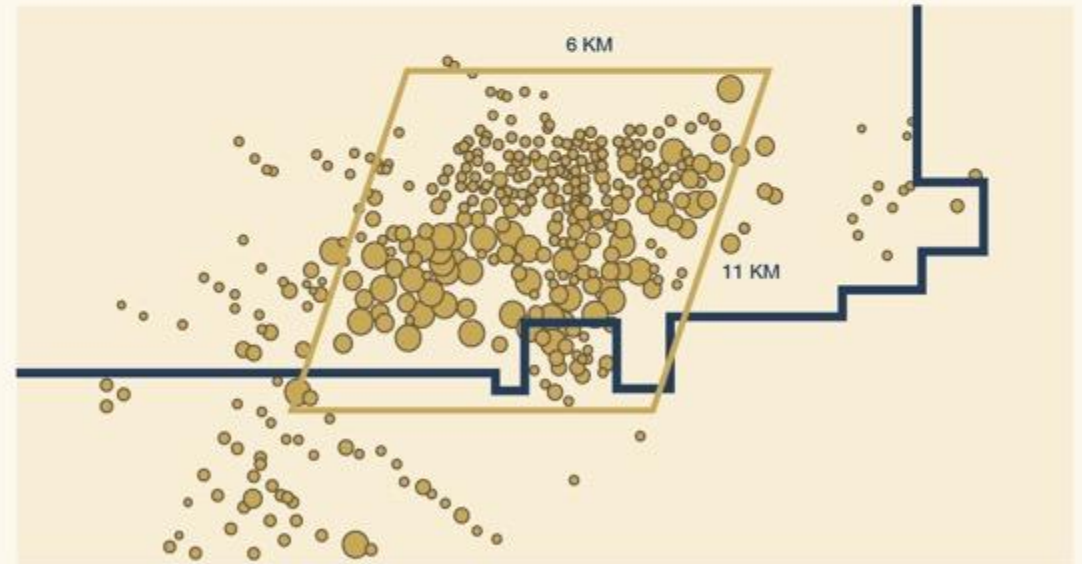
# TPK Project

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

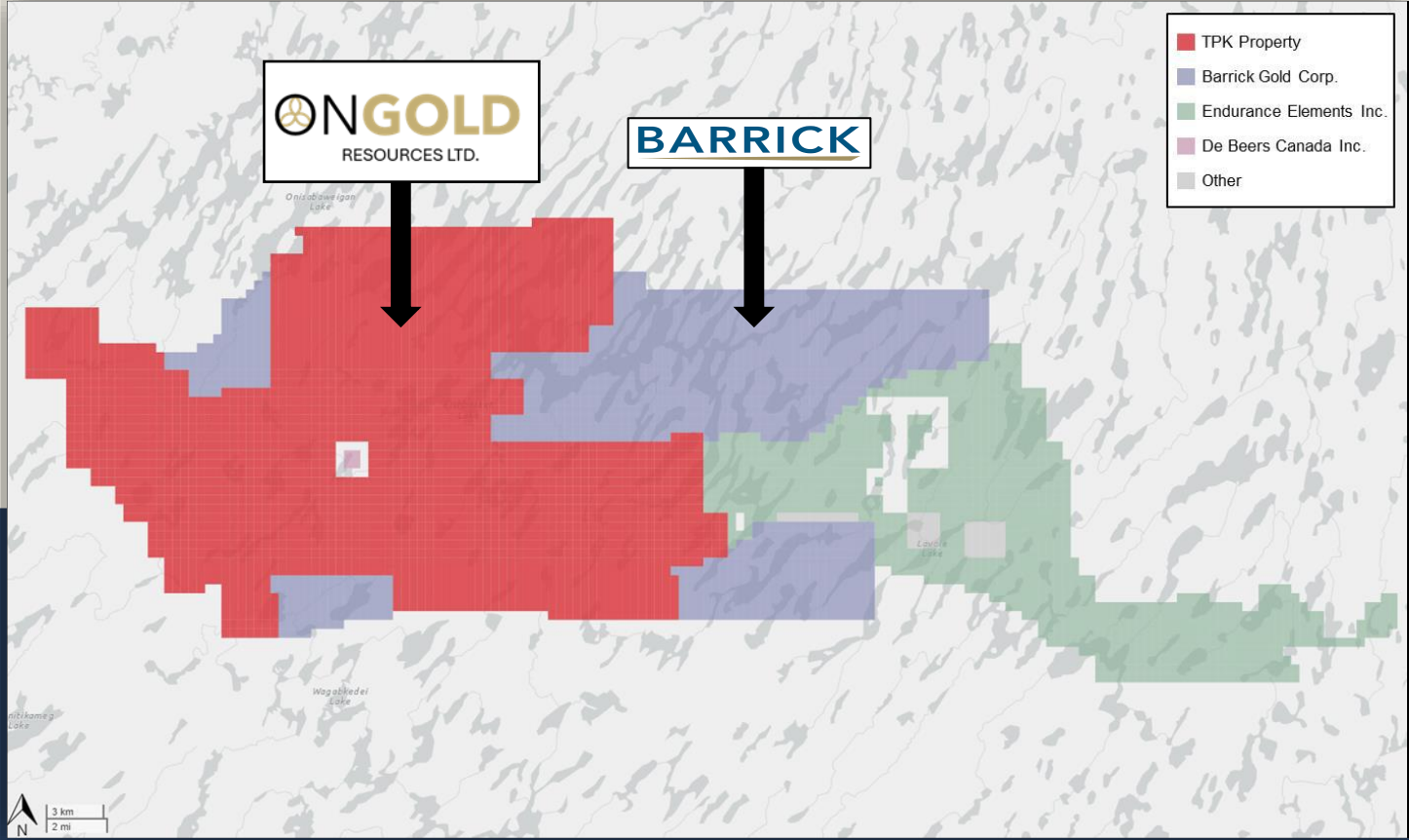
Large mineral-bearing boulders returning assay values as high as **727 g/t gold**, 111 g/t silver, and 4.05 % copper.

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.



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



# ONGold Resources: Focused on Sustainability and Social Acceptability...

## ...The right team for the right Approach...



**KYLE STANFIELD, CEO**  
*Permitted Rainy River, Magino Gold Mines*



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



**TOM MORRIS, Director**  
*Former President & CEO of Northern Superior*



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



**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



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**Northern Superior Resources Inc.**

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