

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:

- **Takeout Of A District-Scale Play:** As SUP consolidates the significant assets in this gold camp (now holding ~68,000ha), it has emerged as the ultimate consolidator and value creator. Consequently, marking it as takeout target for gold producers looking for growth in a tier-one mining camp.
- **The Philibert Deposit:** SUP's recent drilling is delivering significant results from down dip and along strike drilling. The Philibert deposit now contains an indicated MRE of **0.28MMoz of gold grading 1.10g/t Au** and an inferred MRE of **1.71MMoz of gold also grading 1.10g/t Au.**
- **Recent drilling resulted in a new discovery below the current pit outline, returning 2.48g/t Au over 18.0m, and subsequent 200m along strike and 150m up dip drilling returned 4.82g/t Au over 21.6m, and 2.09g/t over 22.2m.**
- **Funded For Robust Exploration Program:** SUP is funded with ~\$5.0MM cash in hand to complete its ongoing 20,000m drilling program to expand its MREs.
- **Resource Update:** Following the current drilling program and follow up drilling, SUP could deliver an updated MRE by the end of 2025. An updated MRE is likely to **represent a significant increase in contained ounces.**
- **Potential Spin-out & Insider Ownership:** SUP has other assets that it can monetize to generate shareholder value. It has large insider ownership of ~25%.

Valuation: We value the company based on its existing ~3.05MMoz of attributable gold resource and its potential to add another 1.00MMoz to 2.00MMoz within its several prospects. Peers are trading between ~\$60/oz to ~\$90/oz AMC/oz multiple in the ground, relative to SUP trading at \$46/oz. We use an average AMC/oz multiple of US\$60.00/Au oz to value SUP's existing and potential resources. **We derive a \$371MM NAV. We have a Speculative Buy rating and a 12-month target price of \$2.25 per SUP share, on fully diluted basis.**

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			
YE: Dec 31	FY23	FY24	FY25E
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		
M+I Resources	1.29	MMoz eqAu
M+H+I Resources	2.78	MMoz eqAu

About the Company

SUP is a gold exploration and development company with currently has 3.04MMoz of global gold mineral resource estimate (MRE) across three deposits, located in the Chibougamau gold camp in Quebec.

All prices in C\$ unless otherwise stated

Stock Performance



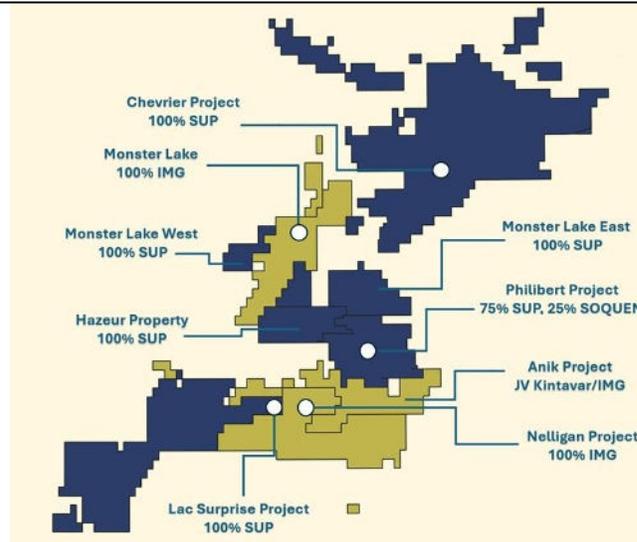
Investment Thesis Summary: A District Scale Play

Northern Superior Resources Inc. (SUP-V) is a gold development and exploration company focused on the Chibougamau Camp in Quebec. The Chibougamau Gold camp is rapidly emerging as a prominent gold development camp, with a number of deposits now reaching a critical stage. In the camp, SUP has the largest district-scale land package, totaling ~68,000 hectares. On its flagship property, the Philibert project, SUP has already defined a mineral resource estimate (MRE) of ~2.0MMoz of gold grading 1.10g/t Au. In total, within all of its properties located within a trackable distance of less than 20km, the company has an MRE base of ~3.54MMoz of gold. SUP is well funded to complete its ongoing 20,000m drill program to expanding its current MRE.

The company holds a majority stake of 75% on the Philibert property, with the balance owned by SOQUEM. Through a one-time payment of \$3.5MM to SOQUEM, SUP has the option to acquire 100% ownership.

The Philibert deposit is located ~9km from IAMGOLD's (IMG-T, Not Rated) Nelligan gold deposit, in an area ripe for consolidation. Here, IMG is developing a ~8.29MMoz gold project (grading 0.95g/t gold). Relative to IMG's Nelligan, SUP's Philibert not only has superior grades, but it also has better metallurgical recoveries and less overburden. These traits will likely make it attractive to either IMG or other consolidators, to unlock value through a project of superior scale. Until recently, most of the significant gold assets within the Chibougamau Gold camp, were scattered across many different companies. Currently, all the critical assets are held by two companies, SUP and IMG. Since 2022, SUP has acquired multiple critical assets.

Fig 1 Northern Superior: Project Location



Source: Company

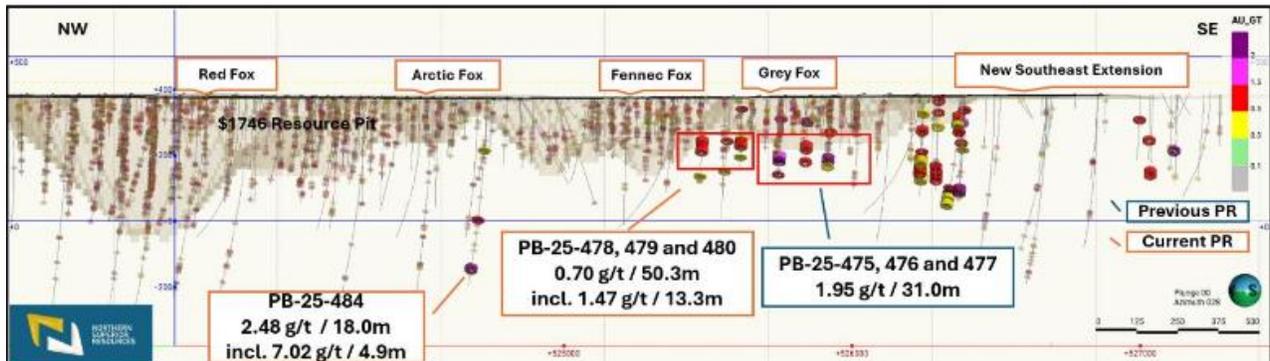
Currently, ~12.5MMoz of gold resource is consolidated within these two companies, and the assets are relatively proximal or contiguous, to each other. Additional consolidation can create a project that is far greater than the sum of its parts. A larger project that feeds a single, large mill can entail economics of scale with the added benefit of a long-life asset, that can create superior value, and enhance the economic viability of the whole district.

IMG is drilling at Nelligan, Monster Lake, and Anik, all properties located between Nelligan and Philibert. SUP is also forging forward with its expansion drilling programs. SUP's continued consolidation of the significant assets in the area has set it up as the ultimate consolidator and value creator. Consequently, making it a takeout target for major gold producers and/or developers looking for growth in a tier-one mining camp. A central processing facility located proximally to either Philibert and/or IMG's Nelligan project that could receive ore from multiple sites could have the requisite scale to attract such players. Moreover, SUP's other satellite deposits have both higher grades and potentially higher gold recovery than Nelligan, as well as Philibert itself (Nelligan has 83% gold recovery relative to 93% for Philibert). A central mill could optimize operations by blending material to improve head grades and recoveries, with the added benefit of size provided by Nelligan and Philibert, highlights SUP's value proposition.

The Philibert deposit is essentially a disseminated gold mineralization hosted in a fractionated gabbro sill (see Geology and Mineralization sections). The deposit has been defined over a ~3km strike length and remains open along strike and at depth.

Drilling beneath and south of current Philibert resource, along strike from new discovery in PB-25-484, resulted in hole PB-25-498 returning **4.82g/t Au over 21.6m** (583.0m-605.1m), including **11.86g/t Au over 7.0m** (595.0m-602.0m). Additional results include PB-25-501: **2.09g/t Au over 22.2m** (447.8m-470.0m), including **3.54g/t Au over 10.0m** (460.0m-470.0m), located beneath and south of the current resource pit 175m up dip of PB-25-498. The new discovery expanded the current MRE pit, along with PB-25-484, now defines a new high-grade zone over a 200m strike length and more than 150m of vertical extent. PB-25-484: **2.48g/t Au over 18.0m** (620.0m-638.0m), including 7.02g/t Au over 4.9m (621.1m-626.0m).

Fig 2 Philibert: Longitudinal View Looking NE, New Zone, Highlighting Below Pit Mineralized Corridor



Source: Company

We believe SUP's current resource can continue to grow by an additional 1.0MMoz to 2.0MMoz, at similar to better grades. SUP is funded with ~\$5.0MM cash in hand. The company has been delivering results from its 20,000m drilling program, that it initiated in 2024, focused on expanding the Philibert deposit.

SUP also controls other properties in the area: the Lac Surprise, Chevrier, and Croteau deposits. Chevrier hosts a global MRE of ~912koz at ~1.28g/t gold. Croteau hosts a global MRE of 640koz at ~1.73g/t gold. The Lac Surprise property is contiguous to IMG's Nelligan gold project. Lac Surprise hosts the Falcon Zone discovery, which is interpreted as western strike extension of the Nelligan gold deposit. SUP recently completed the acquisition of the Hazeur, Monster Lake East,

and Monster Lake West properties (see figure 6), expanding its total land position in the Chibougamau gold camp. The Hazeur property has the potential to host a northwestern extension of the Philibert deposit. The Monster Lake East and Monster Lake West properties are on both sides of IMG's Monster Lake property.

The company also owns 56.4% of ONGold Resources Ltd. (ONAU-V, Not Rated). ONAU has assets in northern Ontario and Manitoba (see More Chibougamau Properties section).

Valuation & Methodology Summary

Our preferred valuation for mining equities employs cash flow-based metrics such as P/CF and P/NAV, using life-of-mine production forecasts and our commodity price assumptions. However, for earlier-stage explorers where it is arguably too early to create a DCF model with much accuracy, we employ a more basic valuation metric of Adjusted Market Capitalization per total resource ounce (AMC/oz or EV/oz).

We believe SUP's market capitalization doesn't fully reflect the existing value of its MRE, its expansion potential and/or the takeout potential that is apparent by the need to consolidate the district. SUP is trading at ~\$46 per in-situ ounces on its current MRE, a discount to peers trading between ~\$60/oz to ~\$90/oz (see comp table below). This is before the company gets any credit for the obvious potential of Lac Surprise, much less for what we see as consolidation play premium that is necessitated by its proximity to the Nelligan deposit. However, as the company continues to demonstrate its growth potential and as the story continues to emerge, the company is likely to continue to re-rate and to start trading in line with peers. We believe the current resource can continue to grow by an additional 1.0MMoz to 2.0MMoz Au, at similar or better grades to the current MRE. SUP has a robust drilling program that continues to deliver significant catalysts, that will likely continue its re-rating process.

Fig 3 Valuation Summary

		<u>Value</u>	<u>Share</u>
	<u>Ownership</u>	<u>C\$M</u>	<u>(C\$/sh)</u>
			<u>2025E</u>
Chibougamau Camp MRE	100%	\$371	\$2.01
Exploration Credit	100%	\$30	\$0.16
ONGold	56%	\$15	\$0.08
OPERATING ASSETS		\$416	\$2.26
Working Capital		\$5	\$0.03
CORPORATE ASSETS		\$5	\$0.03
NET ASSET VALUE		\$421	\$2.28

Source: Beacon Securities

Given that a portion of the resource base for our valuation is conceptual, our valuation employs a conservative multiple. We apply the lower end of the EV/oz multiple of US\$60.00/oz to SUP's current attributable MRE of 3.05MMoz Au, and we add the mid-range of our estimated additional expansion potential of 1.50MMoz at the same multiple. Using our targeted resource and AMC/oz multiple we generate a fair value of \$371.0MM NAV for SUP. We give the company's other assets a credit of \$30.0MM and factor in additional dilution. **We are initiating coverage of Northern Superior Resources Inc with a SPECULATIVE BUY rating, and a 12-month target price of \$2.25/share for shares, on fully diluted basis.**

Fig 4 Peer Group of Non-Producing Gold Developers and Explorers EV/oz

Company Name	Ticker	Global Reserves & Resources										
		Market Capitalization	Working Capital	Total Enterprise Value (CIQ)	Total Reserves & Resources	Total Grade Resources & Reserves	AuEq	AuEq	Contained Gold / Total Gold Equivalent	EV/oz	EV/oz	
		(\$MM)	(\$MM)	(\$MM)	(MMoz)	(g/t)	(MMoz)	(g/t)	% Au	Au	eqAu	
Augusta Gold Corp.	TSX:G	103.1	(33.9)	137.1	1.93	0.56	1.97	0.57	98%	71	70	
First Mining Gold Corp.	TSX:FF	166.4	0.5	162.4	13.08	1.32	13.40	1.35	98%	12	12	
Gold Springs Resource Corp.	TSX:GRC	20.5	(1.3)	20.5	0.95	0.51	1.12	0.60	85%	22	18	
Liberty Gold Corp.	TSX:LGD	121.8	7.3	104.7	6.11	0.33	6.11	0.33	100%	17	17	
Lincoln Gold Mining Inc.	TSXV:LMG	5.9	(2.3)	6.9	0.20	0.98	0.22	1.09	90%	35	32	
Lion One Metals Limited	TSXV:LIO	56.0	15.0	80.5	0.52	7.85	0.52	7.85	100%	154	154	
Mayfair Gold Corp.	TSXV:MFG	132.0	6.4	127.7	4.45	0.73	4.45	0.73	100%	29	29	
Montage Gold Corp.	TSX:MAU	1,416.7	88.0	1,318.6	6.00	0.61	6.00	0.61	100%	220	220	
NovaGold Resources Inc.	TSX:NG	2,612.8	98.3	2,451.8	27.60	2.26	27.60	2.26	100%	89	89	
Perpetua Resources Corp.	TSX:PPTA	1,950.9	40.6	1,531.4	7.93	1.23	8.08	1.25	98%	193	190	
Prime Mining Corp.	TSX:PRYM	309.1	11.9	285.4	2.03	0.95	2.97	1.40	68%	141	96	
Probe Gold Inc.	TSX:PRB	352.5	11.7	318.2	10.08	1.31	10.08	1.31	100%	32	32	
Rupert Resources Ltd.	TSX:RUP	857.2	28.4	780.5	5.24	2.15	5.24	2.15	100%	149	149	
Skeena Resources Limited	TSX:SKE	1,768.5	21.5	1,720.7	5.42	2.99	6.78	3.74	80%	318	254	
Snowline Gold Corp.	TSXV:SGD	1,089.2	24.3	1,051.8	8.83	1.11	8.83	1.11	100%	119	119	
Velocity Minerals Ltd.	TSXV:VLC	25.0	0.4	27.4	1.22	0.97	1.32	1.05	92%	23	21	
West Vault Mining Inc.	TSXV:WVM	57.0	2.5	54.5	0.91	0.53	1.08	0.63	85%	60	51	
Western Exploration Inc.	TSXV:WEX	24.7	1.0	21.6	1.41	1.50	1.59	1.69	89%	15	14	
Sitka Gold Corp.	TSXV:SIG	210.72	9.21	199.92	2.77	1.10	2.77	1.00	100%	72	72	
Northern Superior Resources Inc.	TSXV:SUP	143.84	6.83	139.25	3.04	1.10	3.04	1.00	100%	46	46	
Beacon & CapIQ data Date: 8/26/2025										Average	94	87
										Median	65	60

Source: Beacon & CapIQ

Fig 5 Sensitivity Tables: NAV & Target Price Sensitivity To EV/oz Multiple

		US \$EV/oz									US \$EV/oz						
		60	65	70	75	80	85	90			60	65	70	75	80	85	90
Contained Gold Au oz	4.0MM	376	404	431	458	485	512	540	Contained Gold Au oz	4.0MM	2.04	2.19	2.34	2.49	2.63	2.78	2.93
	4.5MM	417	448	478	509	540	570	601		4.5MM	2.26	2.43	2.60	2.76	2.93	3.09	3.26
	5.0MM	458	492	526	560	594	628	662		5.0MM	2.49	2.67	2.86	3.04	3.22	3.41	3.59
	5.5MM	499	536	574	611	648	686	723		5.5MM	2.71	2.91	3.11	3.32	3.52	3.72	3.93
	6.0MM	540	580	621	662	703	744	784		6.0MM	2.93	3.15	3.37	3.59	3.81	4.04	4.26
	6.5MM	580	625	669	713	757	801	846		6.5MM	3.15	3.39	3.63	3.87	4.11	4.35	4.59

Source: Beacon

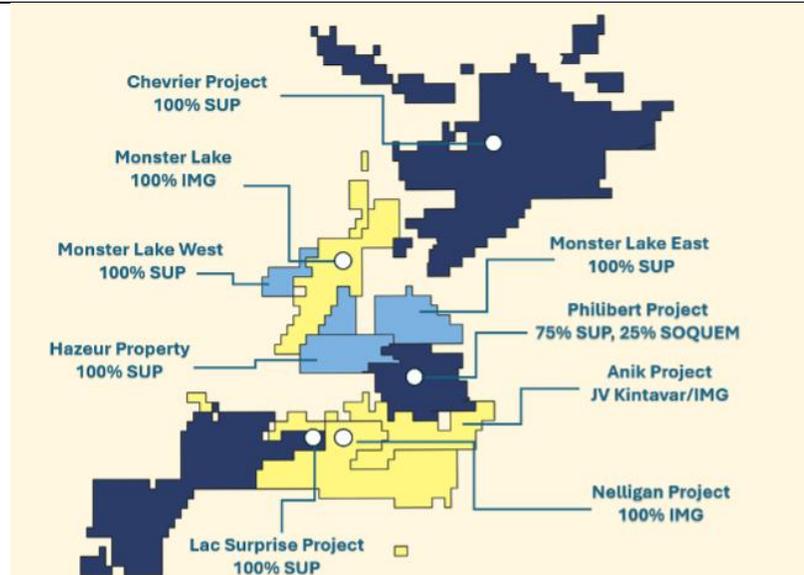
The Company & Its Projects

Northern Superior Resources Inc (SUP-V) is a gold development and exploration company focused on the Chibougamau Camp in Quebec. Within a number of projects, the company has the largest district scale land package in the region, totaling ~68,000 hectares. On its flagship property, the Philibert project, SUP has already defined a global mineral resource estimate (MRE) of ~2.0MMoz of gold grading 1.10g/t Au. However, within all of its properties, located within a trackable distance of less than 20km, the company has a global resource base of ~3.54MMoz of gold already defined. SUP has an ongoing expansion and exploration drill program focused on expanding the current MRE. Philibert is located 60km southwest of Chibougamau, Quebec.

The Philibert Gold Project

The Philibert project is 75%/25% a joint venture project. SUP holds a majority stake of 75% in the Philibert Project, with the balance owned by SOQUEM. The company has an option to acquire 100% ownership of the project. The project is located ~9km from IAMGOLD Corporation's (IMG-T, Not Rated) Nelligan gold project, in an area ripe for consolidation, and where IMG is developing ~8.29MMoz gold project grading 0.95g/t gold. The Nelligan MRE indicated 103MMt at 0.95g/t Au and containing 3.13MMoz of gold, and an MRE inferred 166MMt at 0.96g/t Au and containing 5.16MMoz of gold. Relative to IMG's Nelligan SUP's Philibert not only has superior grades, but it also appears it has better metallurgical properties and less overburden, that could eventually make it attractive to either IMG or other players that could consolidate this district to unlock the value proposition that is provided by developing a project of superior scale.

Fig 6 Northern Superior: Project Location



Source: Company

In addition to Philibert, SUP also controls other properties in the area: Lac Surprise, Chevrier, and Croteau. Chevrier hosts a global MRE of ~912koz at ~1.28g/t gold. Croteau hosts a global MRE of 640koz at ~1.73g/t gold. The Lac Surprise property is contiguous to IMG's Nelligan gold project. Lac Surprise hosts the Falcon Zone discovery, which is interpreted as western strike extension of Nelligan.

Moreover, SUP recently completed the acquisition of the Hazeur, Monster Lake East, and Monster Lake West properties expanding its total land position in the Chibougamau Gold camp. The Hazeur property is believed to be the northwest extension of SUP's flagship Philibert project. The Monster Lake East and Monster Lake West properties are located on either side of IAMGOLD's Monster Lake property, and between SUP's Philibert and Chevrier projects.

SUP owns 56% of ONGold Resources Ltd. (ONAU-V, Not Rated) which is advancing exploration assets in Northern Ontario and Manitoba, including the district-scale TPK project and Monument Bay. Agnico Eagle Mines Limited (AEM-T, Not Rated) owns 15% of ONGold Resources Ltd.

SUP is well funded to continue exploration and to complete its ongoing 20,000m drill program. Elsewhere in the camp, IMG has a drilling program, that was announced in 2024, to complete 15,000m. IMG is drilling at Nelligan, Monster Lake, and Anik, all properties located in the vicinity of Nelligan and Philibert. Currently, including IMG and SUP there is an MRE of ~12.5MMoz of gold defined in the Chibougamau gold camp.

IMG has been consolidating the projects in the area. In late 2023, the company acquired Vanstar for ~\$45MM, a 74% premium to its 20-day VWAP or at \$41/oz in situ to gain control of Vanstar's 20% interest in the Nelligan deposit. IMG underscored that the "transaction consolidates [its] interests in the highly prospective Nelligan deposit while building its exploration portfolio within Northern Québec". The company went on to acquire the Lac-à-l'Eau Jaune and Win-Win properties located between its Monster Lake and SUP's Chevrier project in mid-2024 and 2025.

About two years ago, this area's gold endowment was divided across five separate companies. Today, it is controlled by only IAMGOLD and SUP. Currently, the ~12.5MMoz of gold resource is consolidated in a relatively proximally located, and contiguous area within the Chibougamau Gold camp. Additional consolidation could entail economics of scale that could create superior value for a consolidating company. SUP's continued consolidation of assets sets it up as either the ultimate consolidator and value creator in the region or a takeout target for major gold producers and/or developers looking for growth in a tier-one mining camp in Québec.

We believe SUP's current resource can grow by an additional 1.00MMoz to 2.00MMoz, at similar to better grades. SUP is funded with ~\$5.0MM cash in hand. The company has been delivering results from its 20,000m drilling program it initiated in 2024, focused on expanding the Philibert deposit.

Exploration

Previous Work:

High-resolution drone magnetic survey with Vision 4K (completed early 2021) totaling 1064 line-km, with 50 m spacing at N 330° orientation achieved partial coverage of Project area.

Total Magnetic Intensity study:

- Identified two geological bodies, including the gabbroic intrusions
- MRQ and Royal Fox collected 573 samples from historic core (2019-2021)
- Uncovered new high-grade intercept (23.4g/t Au for 1.5m)

- Additional 1-2g/t Au intersection identified (low significance)
- High-res photography of historic core (focused on mineralized footprint)

Drilling campaigns - NQ diamond drill core:

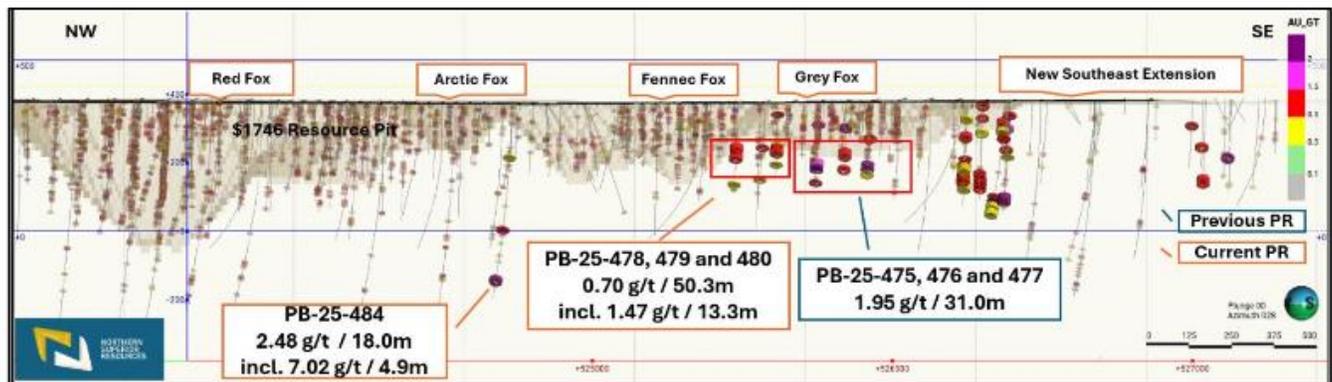
- 2021 - 5 holes, 1447m
- 2022 - 120 holes, 15996m
- 2023 - 14 holes, 3168m

Recent Exploration:

Discovery of new zone beneath and south of current resource (May 13, 2025). Recent drilling has been highlighting the significant expansion potential at Philibert. Hole PB-25-484 located beneath the current MRE pit at the Fennec Fox footwall (FW) zone, marks a new high-grade discovery. It is opening up the underground resource development potential at the FW zone.

- PB-25-484: 2.48g/t Au over 18.0m (620.0m-638.0m), including 7.02g/t Au over 4.9m (621.1m-626.0m).
- PB-25-480: 0.70g/t Au over 50.3m (148.7-199.0m), including 1.47g/t Au over 13.3m (185.7-199.0m).
- PB-25-475: 1.94g/t Au over 31.0m located under current resource pit from the Grey Fox footwall (FW), and 1.73g/t Au over 6.1m located under current resource pit from the Grey Fox hanging wall (HW).
- Addition of three new holes in the new core area, outside current resource pit, PB-25-475, PB-25-476, and PB-25-477. This new area, defined by holes 475, 476, 477, intersects the Grey Fox and Fennec Fox FW zones along a 400m strike and between 150–200m vertically. This area remains open along strike and at depth.

Fig 7 Philibert: Longitudinal View Looking NE, New Zone, Highlighting Below Pit Mineralized Corridor



Source: Company

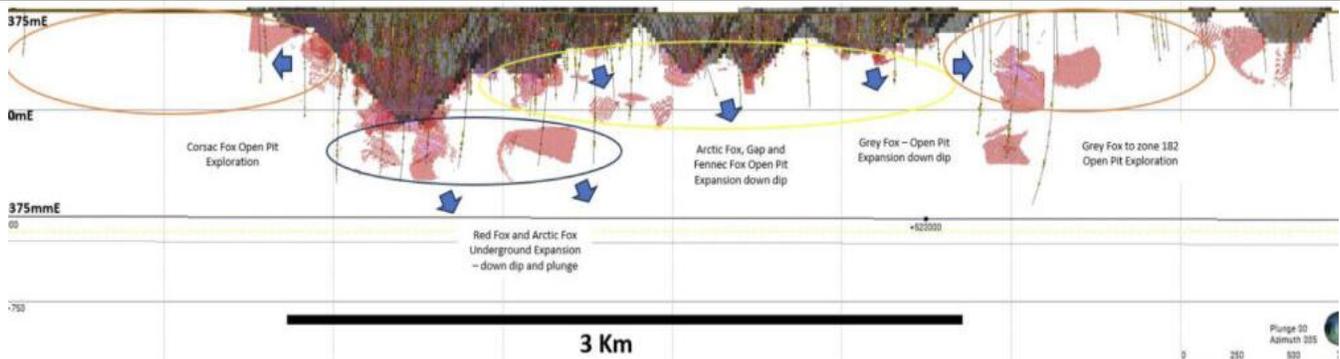
The recent deeper and step out drilling indicates a potential for the wide bulk minable mineralization to extend outside of the MRE pit limits. The mineralized system at depth and along strike remains open in most directions. The system begs for significant additional drilling, to infill the gaps both near surface and at depth. SUP's infill drilling aims to convert current in-pit waste to ore through better infill and definition drilling. The company also plans to explore over a 5km strike length to add to resources, including the newly acquired western extension with the Hazeur property. Additionally, strong magnetic signatures associated to mineralized gabbro host within secondary structural splay off the Guercheville Fault zone, indicate more work is contemplated to define potential parallel zones to the north of Philibert and in the newly acquired Monster Lake East property.

Drilling is currently underway at Philibert. Recent work results continue to highlight this prospect (NR June 10, 2025). Drilling beneath and south of current resource and 200m along strike from new discovery in PB-25-484 resulted in:

- PB-25-498: **4.82g/t Au over 21.6m** (583.0m-605.1m), including **11.86g/t Au over 7.0m** (595.0m-602.0m).
- PB-25-501: **2.09g/t Au over 22.2m** (447.8m-470.0m), including **3.54g/t Au over 10.0m** (460.0m-470.0m), located beneath and south of the current resource pit 175m up dip of PB-25-498.

The new discovery expanded the current MRE pit. It now defines a new high-grade zone of over a 200m strike length and more than 150m depth.

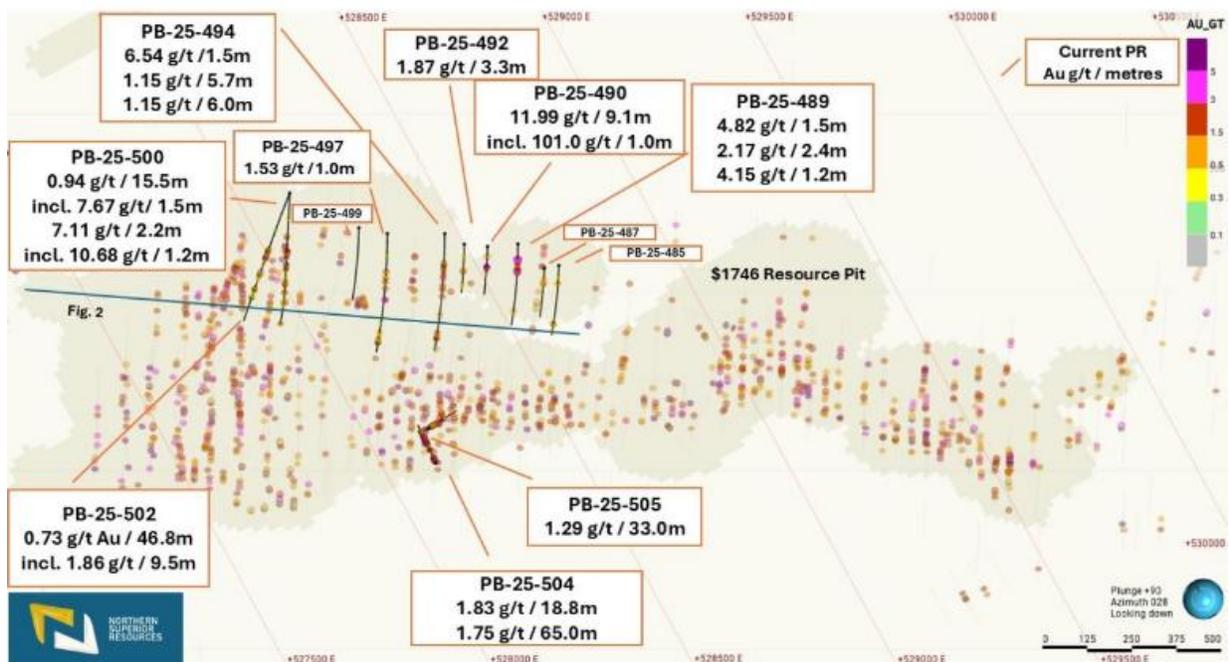
Fig 8 Philibert Deposit's Growth Potential



Source: Company

Most recently (July 30, 2025), results from the 20,000m expansion drilling campaign at Philibert highlighted the expansion potential of this area.

Fig 9 Philibert: Looking Northeast and Down at Drill hole



Source: Company

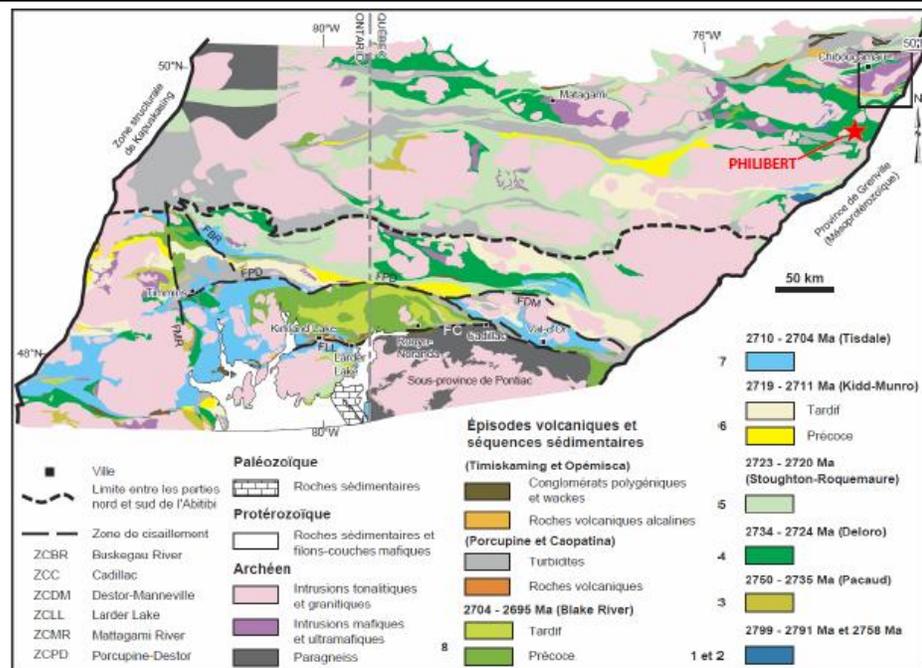
Results highlighted **near surface and high-grade zones**:

- PB-25-490: **11.99g/t Au over 9.1m, including 101.0g/t Au over 1.0m**, starting at 104.5m — Corsac Fox Hanging Wall Zone.
- PB-25-504: **1.83g/t Au over 18.8m, including 3.02g/t Au over 10.6m**, starting at 6.7m, and **1.75g/t Au over 65.0m, including 3.92g/t Au over 17.4m**, starting at 94.5m — Arctic Fox Footwall Zone.
- PB-25-505: **1.29g/t Au over 33.0m, including 5.71g/t Au over 1.7m**, starting at 9.0m — Arctic Fox Footwall Zone drilled parallel and down dip

Project Geology & Mineralization

The project is situated within the Abitibi Greenstone belt, a volcano-plutonic subprovince of the southern zone of the Archean Superior Craton. The Abitibi Greenstone belt is mainly comprised of metavolcanics, granitoids, mafic intrusions and metasedimentary rocks. The belt extends for ~450km, from the Grenville Front in the Chibougamau area in Quebec to near Timmins, Ontario.

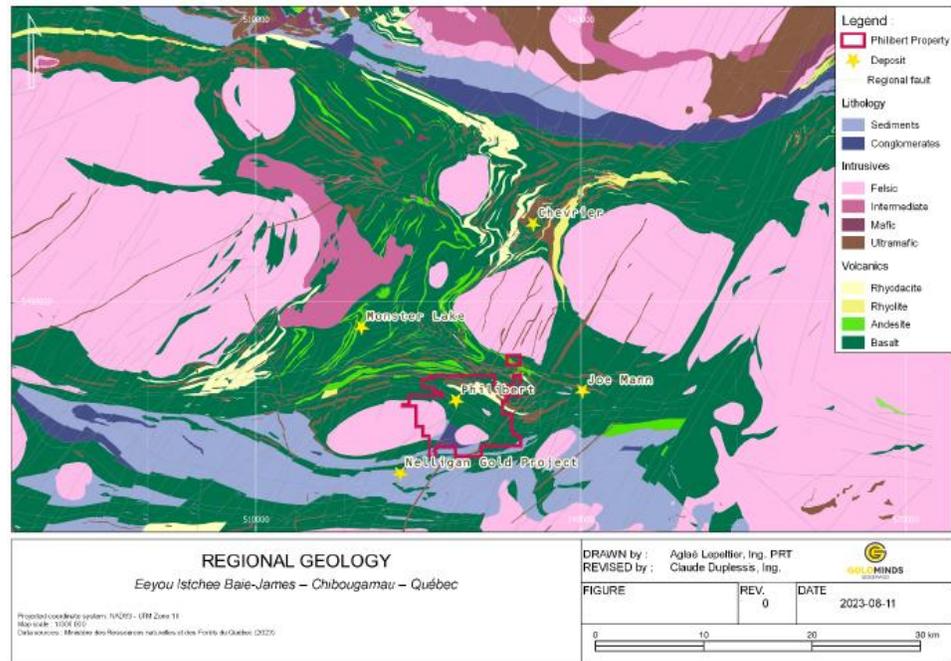
Fig 10 Regional Geology Map



Source: Company

Locally, Philibert deposit lies in the Caopatina-Desmaraisville, volcano-sedimentary, region of the subprovince, which formed through two volcanic cycles. These have since been metamorphosed to mostly greenschist facies, and grading to amphibolite faces proximal to local plutons. Both cycles transition up from mafic to felsic compositions, although the second hosts ultramafic intrusions.

The Philibert property is dominated by the thick, tholeiitic basalts of the Obatogamau Formation. Gabbro sills between the basalts are another prominent element of the deposit. The basalts host quartz-iron carbonate veins which, in rare instances, feature visible gold. The intrusive gabbro units are of greatest interest as they hold the bulk of the gold mineralization. The gabbro intrusions are categorized as coarse-grained gabbro, medium grained gabbro, quartz gabbro and quartz diorite intrusions. Additionally, there are locally interbedded sedimentary units between the basalts and intrusions.

Fig 11 Regional Geology Map of Southern Chibougamau, Québec


Source: Company

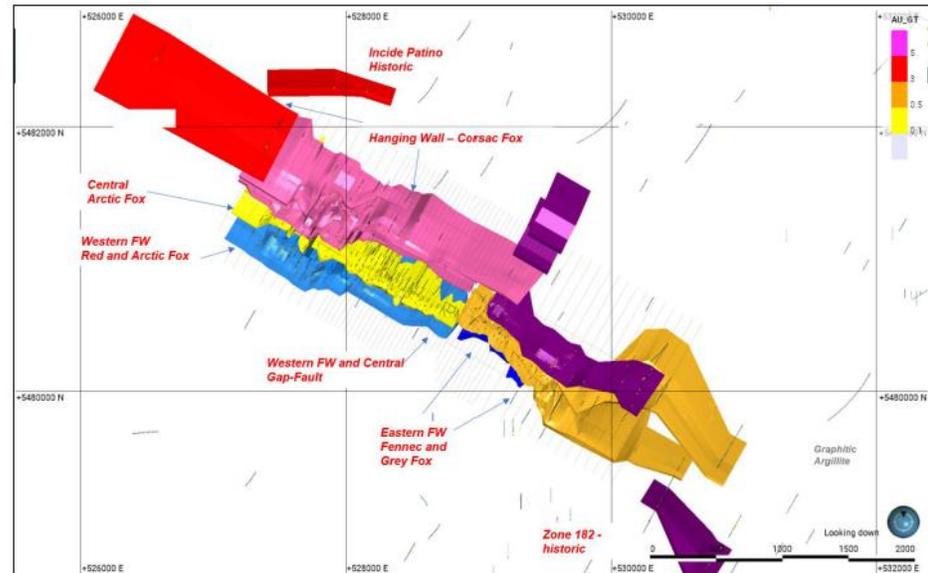
Mineralization Deposit Model

Philibert can be categorized as an epigenetic/orogenic gold deposit, with its mineralization occurring at the intersections of shear zones and mafic volcano-plutonic bodies (associated with quartz/sulphide veins and low disseminated pyrite).

The primary gold bearing units in the deposit are the quartz-rich gabbro sills. The property has a uniform mineralization style in which free form gold appears at grades of 10-20g/t. The gold mineralization is tied to the presence of sulphides, pyrite in particular, at abundance of 10-20%. The specific pyrite mineralization correlated with gold at the deposit (pyrite II) is metamorphic, has an associated chemical signature of Ag-Te-Sb-Sn-Bi and has gold occurring at the core and edge of the crystallization.

Hydrothermal alteration affects several zones across the deposit. Although alteration was originally thought to be unrelated to mineralization, more recent drilling has identified hydrothermal quartz-carbonate veins bearing visible gold, notably in the Corsac and Arctic Fox zones.

The Philibert trend is separated into the northwest and southeast zones by the north-northeast Obatogamau Fault, interpreted from geophysical surveys and drill core. The structure is related to the Opawica-Guercheville deformation zone, a large system of anastomosing shear and fault zones. It is a host to the historic Joe Mann Mine, which produced from 4.75MMt grading 8.26g/t gold. The deposit is a 3km trend of near-surface mineralization, which includes 5 mineralized domains associated with northwest-trending shear zones. The Red Fox, Arctic Fox, Fennec Fox - Fault and Grey Fox major domains are part of the footwall and the Corsac Fox is part of the hanging wall zone of the Philibert trend.

Fig 12 Plan Map: Philibert Domains


Source: Company

Metallurgical Testwork: Following its 2022 drilling campaign, SUP carried out preliminary metallurgical testwork on three composite samples. Metallurgical testing included head analysis, bulk density determination, stage-grinding and flotation followed by cyanidation. Gold recoveries ranged from 91% to 96% for gold. Additional tests will be required.

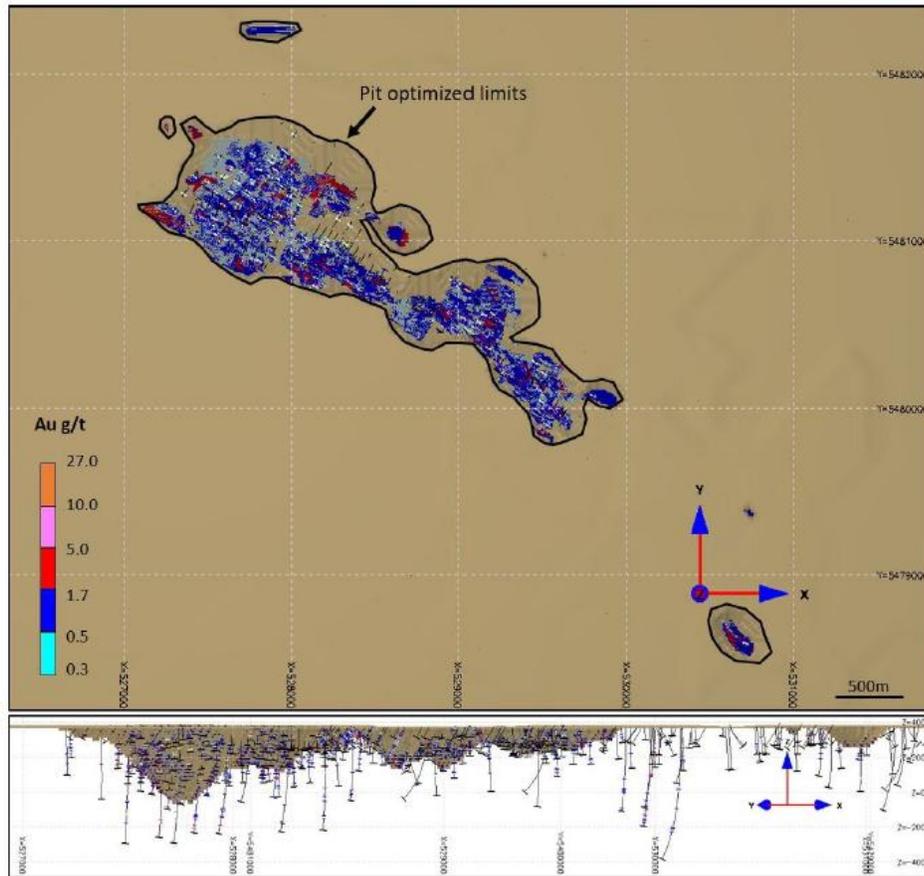
Mineral Resource Estimate:

The Philibert deposit's MRE database consists of 528 valid drill hole collars totaling 112,874m. The MRE is constrained by an optimized pit shell base case cut-off grade of 0.35g/t Au and a block size of 5m x 5m x 5m. A top-grade capping of 26.74g/t Au was applied. The MRE assumes a \$1,746.58/oz gold price, mining costs of \$3.25/t, processing, transport & G&A costs of \$15.0/t. A gold recovery of 93% was based on preliminary metallurgical testing. The pit slope was set at 45°.

Fig 13 SUP's Current Mineral Resource Estimates

Owner	Deposit	Gold Cut-off (g/t Au)	Mineral Resource Category	Tonnes (000's)	Gold Grade (Au g/t)	Oz Au (000's)
Northern Superior Resources	Philibert	0.35	Indicated	7,884	1.10	279
			Inferred	48,465	1.10	1,709
	Lac Surprise	N/A	Inferred	N/A	Inferred from Nelligan	N/A
	Chevrier	0.30	Indicated (OP)	6,400	1.26	260
			Inferred (OP)	11,200	1.18	420
Croteau	1.00	Inferred (UG)	4,460	1.62	232	
		1.00	Inferred	11,600	1.73	640

Source: Company

Fig 14 Plan View: The Conceptual Open Pit And The Pit-Constrained Block Model; Colour Coded Au g/t


Source: Company

Fig 15 SUP's MRE: Sensitivity To Cut-Off Grades For Indicated And Inferred Blocks

Category	Cut-off Grade (g/t Au)	Tonnage (t)	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

Source: Company

More Chibougamau Assets

The company controls other significant assets that it could either develop or transact on to create shareholder value. In addition to Philibert, SUP also controls other properties proximal properties that could be developed along with Philibert.

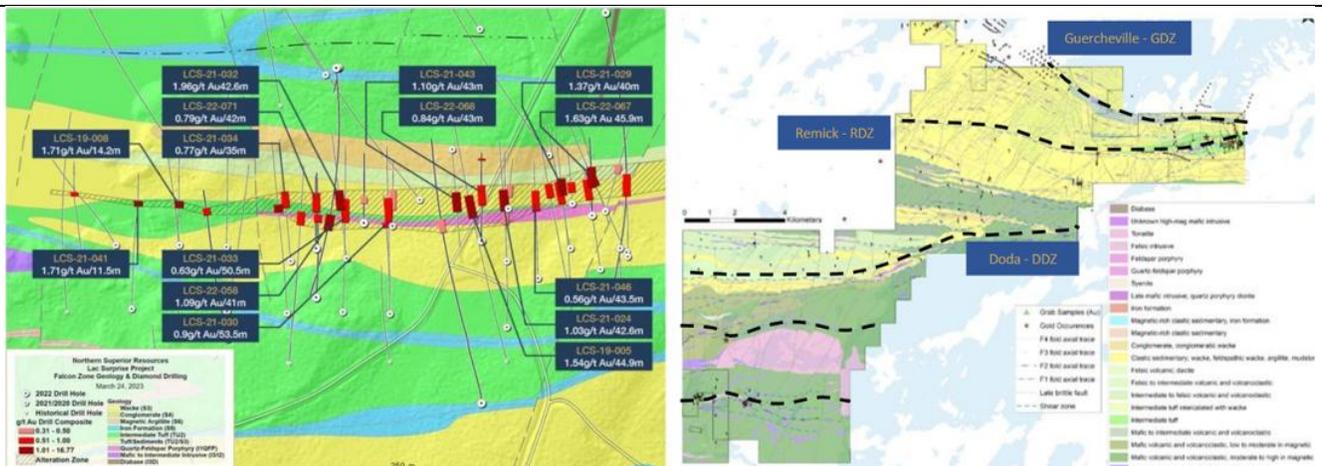
A central processing facility located either proximal to Philibert or at IMG's Nelligan project could receive ore from multiple sites. For the most part these other satellite deposits have higher grades and at the moment exhibit higher recoverability of gold than Nelligan. This is also true for Philibert itself. A central mill that optimizes operations by blending material to improve head grades and recoveries, with the added benefit of scale of the larger deposits, could help create a project of scale and an attractive economic profile, in a tier-one jurisdiction.

SUP's other assets in the area include Lac Surprise, Chevrier, and Croteau.

- Chevrier is ~18 km northeast of the Philibert deposit and hosts a global MRE of ~912koz at ~1.28g/t gold.
- Croteau: the farthest of the deposits from Philibert is still within trackable distance. The property hosts an MRE that is defined through only 64 drill holes over a strike length of 550m and a width of 150m. Most of the drill holes are shallow to less than 350m. The project is hosted in a regional shear zone that hosts at least nine other deposits and presents a significant exploration upside potential at higher grades. Croteau hosts a global MRE of 640koz at ~1.73g/t gold.
- The Lac Surprise property is contiguous to IMG's Nelligan gold project (more details below).
- Additionally, SUP recently completed the acquisition of the Hazeur, Monster Lake East, and Monster Lake West properties expanding its total land position in the Chibougamau Gold camp.

Lac Surprise hosts the Falcon Zone discovery, which is interpreted as a western strike extension of Nelligan's gold deposit. The Falcon zone is hosted within the same Druillettes syncline, regional fold that also hosts the Nelligan deposit. The Falcon mineralization is drill defined on a continuous span of at least 900m along strike and up to 300m depth. Geophysical mapping and other exploration works have identified a potential parallel system at Falcon.

Fig 16 Plan View: Lac Surprise, Falcon Zone Discovery Mineralization, Geology & Regional Structures

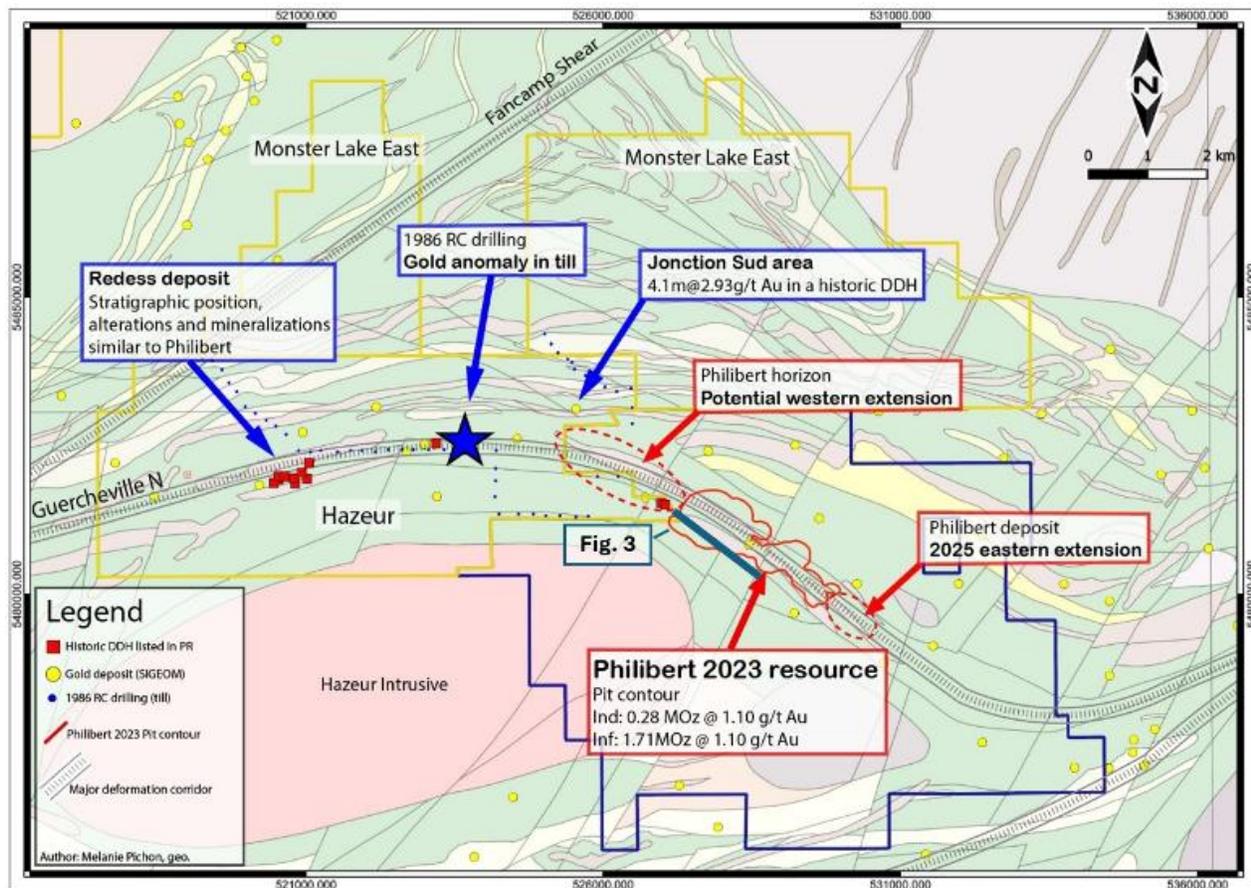


Source: Company

SUP's most recent additions, including the Hazeur property, have seen multiple exploration campaigns, including geophysical, geochemical, geological work and drilling programs. SUP expects to initiate re-evaluation of all datasets. Key mineralized zones and targets of the properties include:

- **Northwest Extension of Philibert Deposit:** Situated adjacent to the southeast corner of the Hazeur property. Historical work suggests that Philibert's mineralized zones extend into Hazeur. Previous drilling has returned anomalous gold values adjacent to SUP's Philibert claims.
- **Jonction Sud:** A several-kilometre-long gold-bearing horizon; and
- **Redess deposit:** Several historic drill holes intercepted a mineralized horizon in a gabbro sill with similar characteristics to Philibert, suggesting a potential for more Philibert type mineralization 10km west of the current resource.

Fig 17 Geology Map Of Philibert Area With Targets, & Hazeur Claims



Source: Company

Balance Sheet and Capital Structure

Northern Superior has 173.07MM shares, no warrants and 10.20MM options, and 0.386MM RSUs/DSUs outstanding. SUP currently has a total fully diluted 183.62MM shares outstanding. The weighted average exercise price of the options is ~\$0.53. Approximately 25% of SUP shares are held by insiders.

Fig 18 Capital Structure and Ownership

Common Shares	173,066,738
Options	10,170,000
Warrants	Nil
RSUs	49,394
DSUs	336,710
Total diluted	183,622,842

Source: Company

Catalysts

- Continuous drill results through FY25.
- Further exploration to expand the Philibert deposit and some deep drilling below current MRE into 2026.
- Updated Mineral Resource Estimate for Philibert in 2026.
- Additional metallurgical test work.
- Potential M&A or spinout of non-core assets.

Appendix A: Investment Risks

The potential risks to SUP are issues related to resources and grades, changes in commodity prices; permitting risks; and market sentiment. We consider geopolitical risk to be low as the area in Quebec is a historic mining region with a long-established and on-going mining culture. We note that exploration projects by nature are highly speculative.

Commodity Prices – Average

Like all mineral exploration companies, SUP is subject to various factors beyond its control, including, not limited to fluctuations in commodity prices; unforeseeable development delays; work stoppages; unexpected environmental issues; unanticipated metal recoveries; and inflationary factors. Furthermore, SUP's project is in the early stages of development and, as such, there are no economic or feasibility studies that contribute to de-risking certain technical risks associated with the project that may help to minimize, although not eliminate, certain risks.

Operational Risks – Moderate

Potential risks related to issues of future resources and mining grades are high. Operational issues, such as unforeseeable development delays; work stoppages; and unexpected environmental issues can materially affect our valuation. In addition to certain technical risks that are associated with project exploration and development, we consider geopolitical risk to be low. The area has a long-established mining culture and mining code; however, uncertainties related to community relations in the country in general exist.

Development and Exploration Risks – Moderate to High

As is the case with all exploration and development companies, SUP also must provide continuous work results and/or outline new resources to maintain market visibility. SUP has an ongoing exploration program with the potential to complete an updated resource estimate in the future. The company has begun to work towards this goal; success, however, is not guaranteed.

Financial Risk – Average

At the current rate of exploration and development expenditure SUP is well financed to advance its projects into 2026. In addition to significant money warrants and options the company currently has working capital of C\$~5.0MM, which is sufficient to fund its ongoing exploration and development works.

Permitting Risk – Moderate to High

SUP has permits to explore its properties. Going forward, like all exploration and development projects, there are no ironclad guarantees to continually secure all necessary permits to advance the project.

Appendix B: Management/Directors

Victor Cantore - Executive Chairman

President and CEO of AMEX Exploration Inc., one of the most successful gold exploration companies in the country. Over 25 years of advisory and leadership experience. Serves on the boards of various companies, both private and public.

Simon Marcotte, CFA - President, CEO and Director

Founder, President & CEO of Royal Fox Gold until its acquisition by Northern Superior in 2022. More than 25 years of experience, including with CIBC World Markets, Sprott & Cormark Securities, and Founder, Officer, or Director of Arena Minerals, Freeman Gold Corp (FMAN-V, Not Rated), Black Swan Graphene (SWAN-V, Not Rated), Belo Sun Mining (BSX-T, Not Rated), Alderon Iron Ore, and Mason Graphite (LLG-V, Not Rated).

Adree DeLazzer, P.Geol - Vice President Exploration

Professional Geologist P.Geol with over 15 years of experience in exploration and mining. Formerly Superintendent of Geology for Kirkland Lake, Detour Lake Gold Mine and Exploration Manager responsible for near mine and greenfield exploration programs.

Melanie Pichon, DESS, M.Sc., OGQ - Senior Exploration Geologist

15+ years as a professional geologist in exploration, designing and managing exploration programs from greenfield projects to resource development. She was Exploration Manager at QMX Gold Corp. and Senior Exploration Geologist at Eldorado Gold Corporation. She discovered and developed the Bonfond deposit in Val d'Or. DESS in Mineral Resources and Metallogeny from the University of Montreal, and a master's in Geology from the University of Orleans.

Katrina Damouni, BEcon - Director Corporate Development

15+ years of experience in corporate development and capital markets, primarily in the junior mining sector. She specializes in equity and debt financing, executing M&A, and driving strategic initiatives. Her extensive network spans the United Kingdom, Europe, and North America, allowing her to leverage valuable industry connections. Her career encompasses a diverse range of roles, including asset management, institutional equity sales, and investment banking in both the UK and Canada. Ms. Damouni holds a Bachelor of Economics (BEcon) from McGill University.

Directors:

Michael Gentile - Largest Shareholder and Director

Andrew Farncomb - Director

Frank Guillemette - Director

Peter Damouni - Director

Appendix C: Summary Financials

Northern Superior Resources Inc.		Beacon Securities Limited	
Symbol SUP-V	Share Price \$1.14		
Stock Rating Speculative BUY	Shares O/S (MM) 173.1	Float (MM) 127.4	
Price Target \$2.25	Mkt Cap (\$MM) 197		
Bereket A. Berhe (416) 507-3978			

INCOME STATEMENT	FY25e	FY26e	FY27e	Management	Other Directors
Revenues	C\$MM	-	-	Simon Marcotte	President CEO, and Director
Operating Costs	C\$MM	-	-	Adree DeLazzer	VP of Exploration
EBITDA	C\$MM	(22.5)	(33.0)	Melanie Pichon	Senior Exploration Geologist
DD&A	C\$MM	-	-	Katrina Damouni	Director Corporate Development
EBIT	C\$MM	(22.5)	(33.0)	Michael Gentile	Largest Shareholder and Director
Interest Expense	C\$MM	-	-	Options (MM)	Avg. Price
EBT	C\$MM	(22.0)	(32.0)	10.2	\$0.53
Taxes/Recovery	C\$MM	-	-		Warrants (MM)
Net Income (reported)	C\$MM	(22.5)	(33.0)		Avg. Price
Non-Recurring Items/Other	C\$MM	-	-		
Net Income (operating)	C\$MM	(22.0)	(32.0)		
Shares o/s (wgt avg.)	MM	173.0	193.0		
EPS (operating)	\$/sh	(\$0.13)	(\$0.17)		
P/E Multiple	x	n.m.	n.m.		
Cash Flow (operating)	C\$MM	(22.0)	(32.0)		
CFPS	\$/sh	(\$0.13)	(\$0.17)		
P/CF Multiple	x	n.m.	n.m.		

Recent Financings					
Date	Amount	Price	Type	Warrant	Expiry
June-2025	\$5.0	\$0.77	priv. placement		
May-2024	\$8.0	\$0.55	priv. placement		

BALANCE SHEET				
Cash & Equivalents	C\$MM	21.0	16.9	12.9
Total Current Assets	C\$MM	21.0	16.9	12.9
PP&E & Mining Interests	C\$MM	1.6	3.6	5.6
Other	C\$MM	-	-	-
Total Assets	C\$MM	22.6	20.5	18.5
Current Liabilities	C\$MM	0.4	0.4	0.4
Long Term Debt	C\$MM	-	-	-
Other LT Liabilities	C\$MM	-	-	-
Total Liabilities	C\$MM	0.4	0.4	0.4
S/Holder Equity	C\$MM	22.1	20.1	18.1
Total Liab. & S/Holder Equity	C\$MM	22.5	20.5	18.5
Working Capital	C\$MM	20.6	16.5	12.5



Source: Company reports, Beacon estimates

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As of July 31, 2025	#Stocks	Distribution		
BUY	70	82.4%	BUY	Total 12-month return expected to be > 15%
Speculative Buy	10	11.8%	Speculative Buy	Potential 12-month return is high (>15%) but given elevated risk, investment could result in a material loss
Hold	1	1.2%	Hold	Total 12-month return is expected to be between 0% and 15%
Sell	0	0.0%	Sell	Total 12-month return is expected to be negative
Under Review	4	4.7%	Under Review	
Tender	0	0.0%	Tender	Clients are advised to tender their shares to a takeover bid or similar offer
Total	85	100%		

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