FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Northern Superior Resources Inc. (the "**Company**")
120 Adelaide Street West, Suite 1410
Toronto, ON
M5H 1T1

Item 2 Date of Material Change

May 9 and May 10, 2024

Item 3 News Release

News releases were issued on May 9 and May 10, 2024 from Toronto, Ontario, and disseminated by Cision.

Item 4 Summary of Material Change

The Company announced a private placement of flow-through shares and common shares upsized from approximately $7 million to approximately $8 million.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On May 9, 2024, the Company announced that it had entered into an agreement with Cormark Securities Inc., as sole underwriter and bookrunner (the "**Underwriter**"), in connection with a "bought deal" private placement of: (i) common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Tax (as defined below) and section 359.1 of the Québec Tax Act (as defined below)) (the "**FT Shares**") at a price of $0.99 per FT Share; and (ii) common shares of the Company (the "**HD Shares**") at a price of $0.55 per HD Share.

On May 10, 2024, the Company announced that in connection with its previously announced "bought deal" private placement financing, the Company and the Underwriter had agreed to increase the size of the previously announced financing. As a result, the Company will issue: (i) 5,050,600 FT Shares at a price of $0.99 per FT Share, for gross proceeds of $5,000,094; and (ii) 5,454,600 HD Shares at a price of $0.55 per HD Share, for gross proceeds of $3,000,030, for aggregate gross proceeds to the Company upsized from approximately $7 million to approximately $8 million (collectively, the "**Offering**").

The net proceeds from the issue of the HD Shares will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada) (the "**Tax Act**"), to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) (the "**Qualifying Expenditures**") related to the Company's projects in Québec, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2024. In addition, with respect to Québec resident subscribers who are eligible individuals under the Taxation Act (Québec) (the "**Québec Tax Act**"), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the "exploration base relating to certain Québec surface mining expenses" within the meaning of section 726.4.17.2 of the Québec Tax Act. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Offering is expected to close on or about May 28, 2024, or such other date as the Company and the Underwriter may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), the FT Shares and HD Shares will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**").

The securities issued to Canadian resident subscribers in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws. There is an offering document related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca. Prospective investors should read this offering document before making an investment decision.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

N/A

Item 8 Executive Officer

For further information, please contact Simon Marcotte, President and Chief Executive Officer, (647) 801-7273.

Item 9 Date of Report

May 21, 2024