

WORLD-CLASS GOLD MINE IN TIER ONE JURISDICTION

TSX-V: SGI

Corporate Presentation – June 2021



DISCLAIMERS

All figures in US\$ unless otherwise noted

Forward Looking Statements:

The reader is advised that the Plutonic Main Pit Preliminary Economic Assessment ("PEA") referred to in this presentation is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There are no Mineral Reserves contained in the PEA.

Certain statements made in this presentation contain forward-looking information, within the meaning of applicable Canadian securities legislation, and forward looking statements, within the meaning of applicable United States securities legislation (collectively, "forward-looking information"), which reflects management's expectations regarding Superior Gold's future growth, results from operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects and opportunities.

Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking information. Such forward-looking information includes, without limitation, statements with respect to Mineral Reserve and Mineral Resource estimates; targeting additional Mineral Resources and expansion of deposits; Superior Gold's dependency on the Plutonic Gold Operations for operating revenue and cash flows in the near term; the Corporation's expectations, strategies and plans for the Plutonic Gold Operations, including the Corporation's planned exploration, development and production activities at the Plutonic Gold Mine, Hermes and Bryah Basin; and future financial or operating performance and condition of the Corporation and its business, operations and properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Corporation to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risks and Uncertainties" in the Corporation's current Annual Information Form and most recent Management's Discussion and Analysis for a discussion of these risks, both filed on SEDAR at www.sedar.com. In addition, the Corporation is exposed to outbreaks or threats of outbreaks of viruses, other infectious diseases or other similar health threats, including the novel coronavirus ("COVID-19") outbreak, which could have a material adverse effect on the Corporation by causing operational and supply chain delays and disruptions, labour shortages, shutdowns, the inability to sell gold, capital markets volatility or other unknown but potentially significant impacts. The Corporation cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Corporation, including uncertainties relating to travel restrictions to the Plutonic Gold Operations or otherwise and business closures that have been or may be imposed by governments. If an outbreak or threat of an outbreak of a virus or other infectious disease or other public health emergency occurs, it could have a material adverse effect on the Corporation's business, financial condition and results of operations.

The Corporation cautions that the foregoing lists of important assumptions and risks, uncertainties and other factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information as no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, and if any of them do so, what benefits the Corporation will derive therefrom. In addition, please note that statements relating to "Mineral Reserves" or "Mineral Resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Reserves and Mineral Resources described can be profitably mined in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Superior Gold and any representation to the contrary would be unlawful.

Market and Industry Data:

Unless otherwise indicated, the market and industry data contained in this presentation is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Corporation believes these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Corporation has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Use of Non-IFRS Financial Measures:

This presentation refers to "all-in sustaining costs per gold ounce" and "total cash costs per gold ounce" because certain readers may use this information to assess the Corporation's performance and also to determine the Corporation's ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by IFRS. All-in sustaining costs per gold ounce and total cash costs per gold ounce should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS.

SUPERIOR GOLD INC.

WORLD-CLASS GOLD MINE



Canadian based
TSX-V listed gold
producer

Owens 100% of
the Plutonic Gold
Operations

Located in
world-class
Western Australian
goldfields

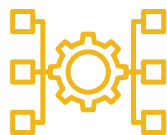
Continuous
production since
1990

Historical
production of
~6moz

INVESTMENT HIGHLIGHTS



One of the world's
top mining
jurisdictions¹



World-class
gold mine and
established
infrastructure



Clear optimization
and expansion plan



Significant Mineral
Resource with
exploration upside



Compelling re-rate
opportunity

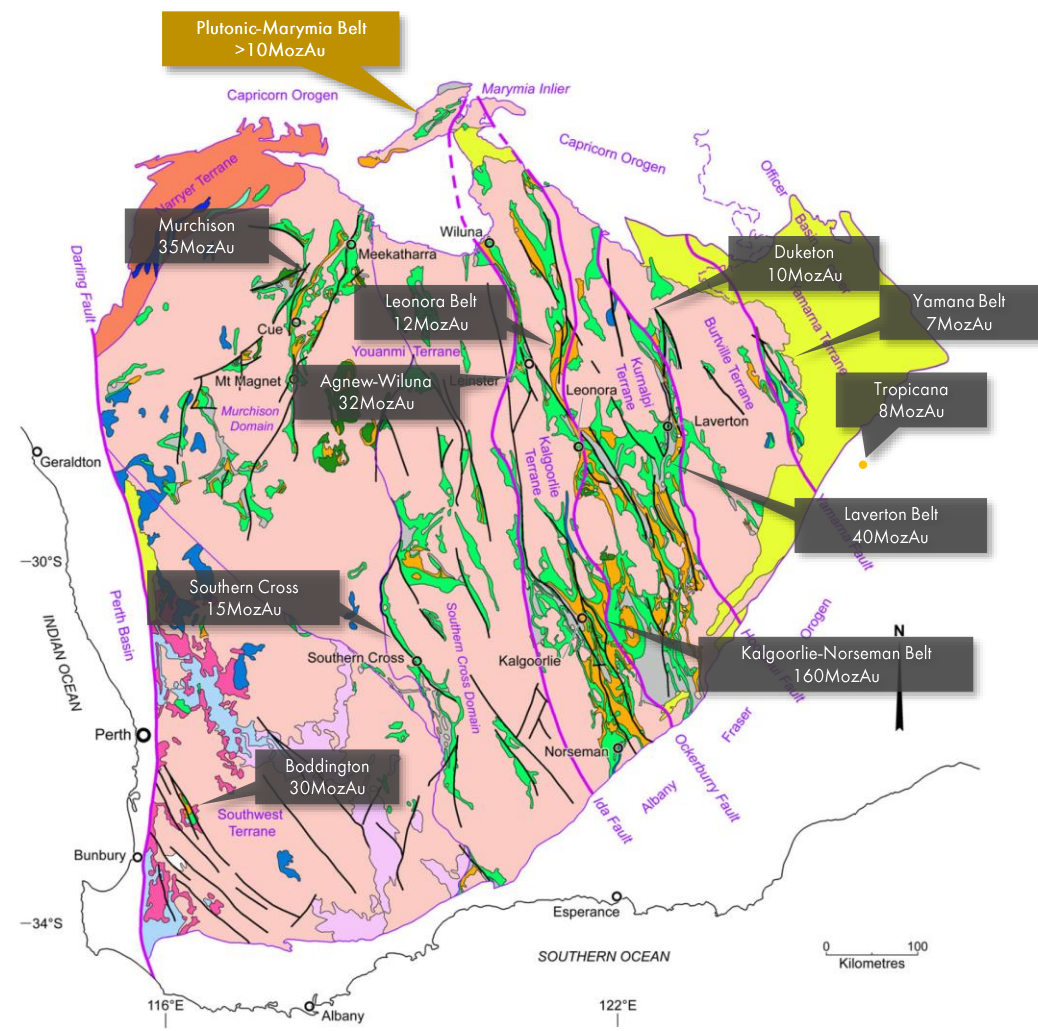
1. Fraser Institute's 2020 annual survey

WORLD-CLASS YILGARN GOLD CAMP

More than 123 million ounces of historic production

- Western Australia – one of the world’s top ranked regions for mining investment¹
- Plutonic – one of the “Big 5” world-class Yilgarn gold discoveries of the 90’s → all mines still producing 30 years after discovery²
- Plutonic – Marymia Belt forms one of the major gold camps of Western Australia

Mine	Commenced Production	Production Period	Annual Production (oz Au)	Estimated Total Production (oz Au)
Kalgoorlie Golden Mile	1893	127	632,000	55,000,000
Boddington	1987	33	794,000	8,000,000
Telfer	1977	43	462,000	7,000,000
Jundee	1995	25	210,000	7,000,000
St Ives	2000	20	372,000	7,000,000
Norseman (to 2013)	1935	82	24,000	6,000,000
Plutonic	1990	30	90,000	6,000,000
Sunrise Dam	1998	22	214,000	6,000,000
Kanowna Belle	1993	27	96,000	6,000,000
Granny Smith	1996	24	301,000	5,000,000
Paddington	1985	35	190,000	4,000,000
Agnew	1980	40	237,000	3,000,000
Kundana	1985	35	210,000	2,000,000

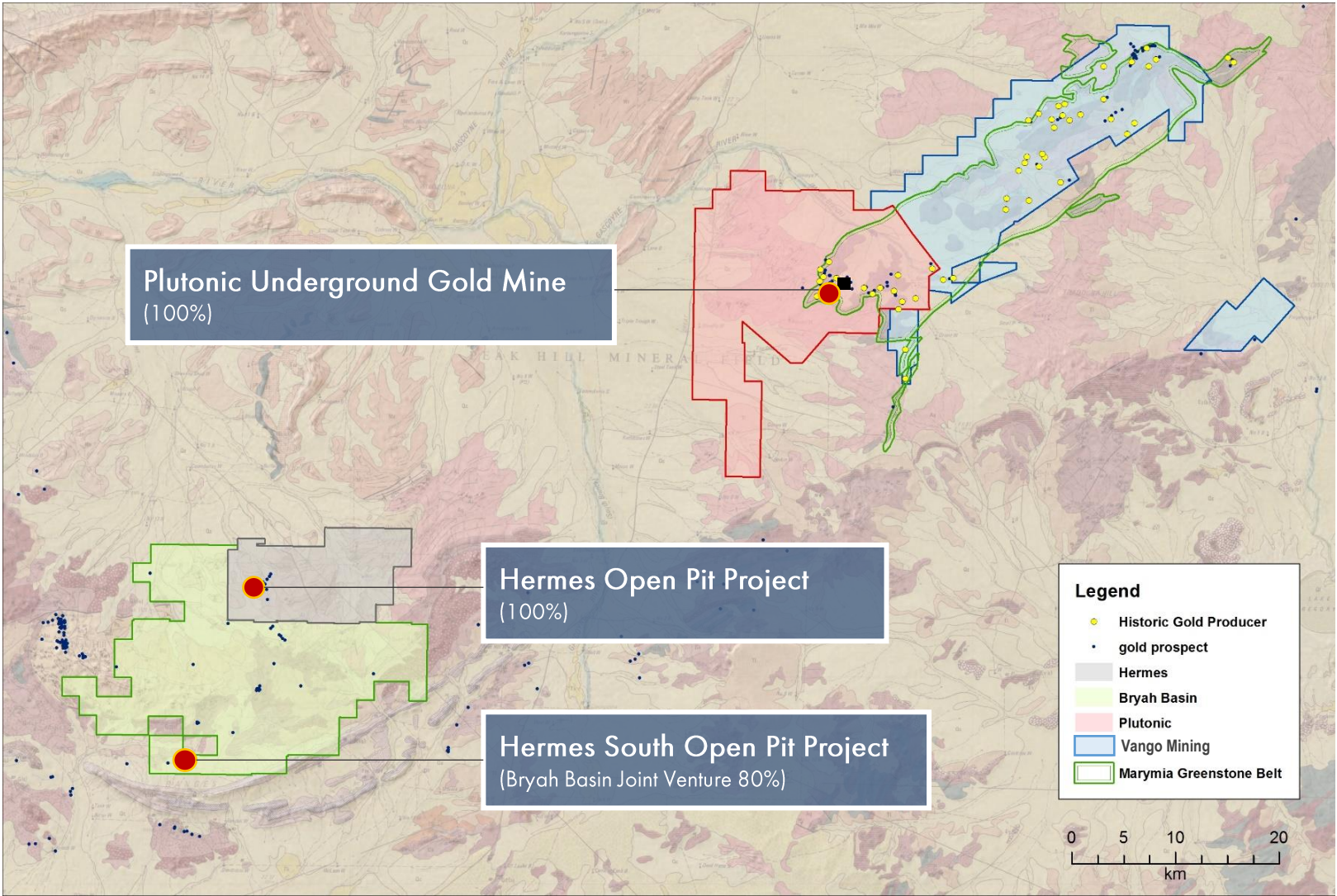


Source: Company Reports
Note 1: Fraser Institute’s 2020 Annual Survey of Mining Companies
Note 2: Jundee, Plutonic, Sunrise Dam, Kanowna Belle, and Granny Smith



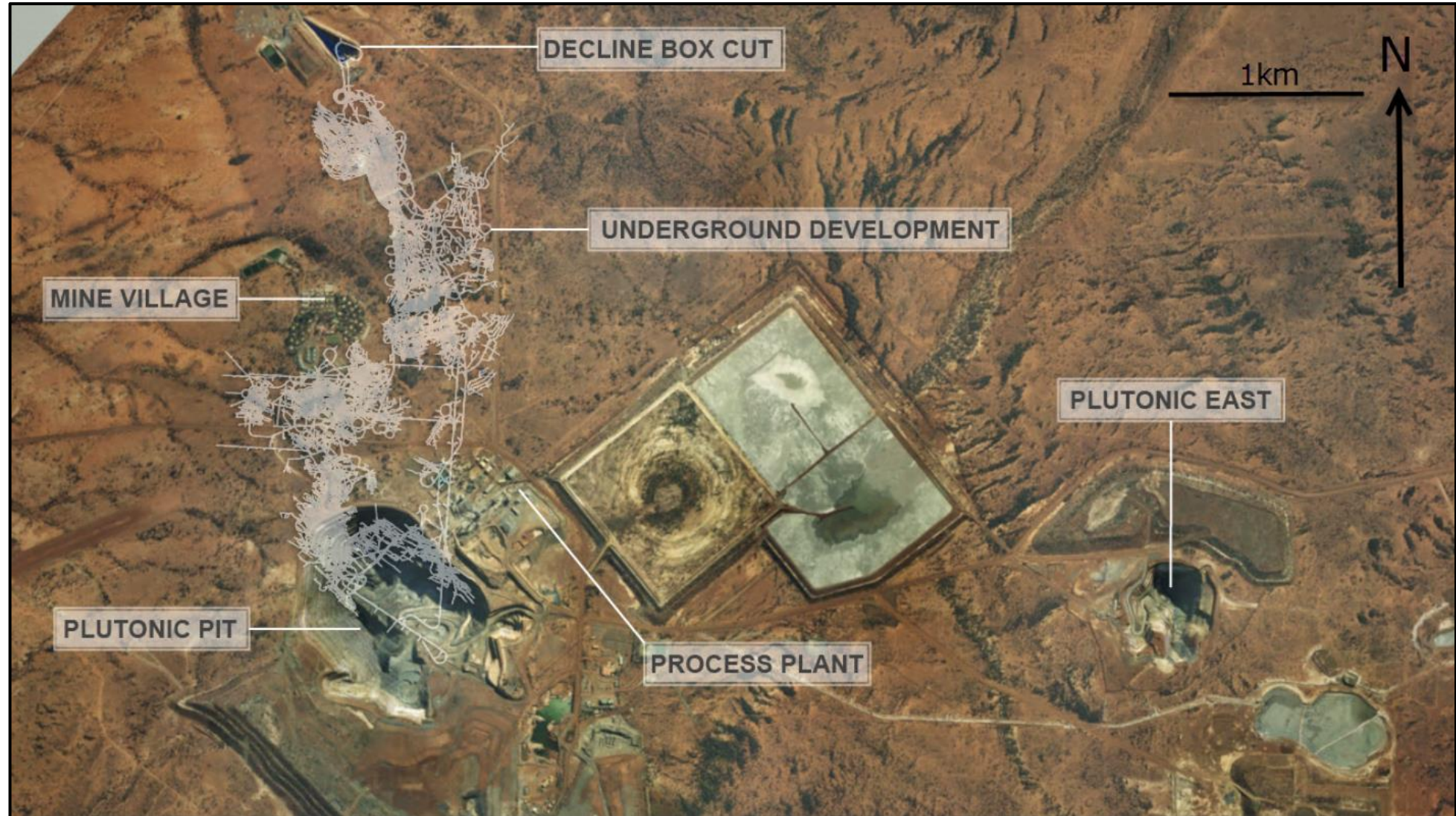
PLUTONIC GOLD OPERATIONS

644 km² property | Fly in/fly out operation



OUTSTANDING INFRASTRUCTURE

Plutonic Underground and Open Pit mines



ASSETS PURCHASED FOR CENTS ON THE DOLLAR

Replacement value of assets > \$2.5 billion




WELL DEFINED GROWTH STRATEGY

Low cost organic growth options

Plutonic Underground


1



Steady state production of 70-85koz/yr

+ Open Pits

2



Increase production to ~100koz/yr

+ Second Mill


3



Increase production to >150koz/yr

+ New Discovery

4



Return to mid-tier producer status



2020 ACHIEVEMENTS

Transitional year setting up for future success



- Safely** operated with no cases of COVID-19
- Achieved** revised production guidance
- Completed first **constrained** Mineral Reserve and Resource estimate
- Increased Measured and Indicated Resources by **54%** and Inferred Resources by **68%**
- Released **Main Pit PEA** with **NPV^{5%} of A\$120 million** and an after-tax **IRR of 35%**
- Exploration success** including **56.3g/t over 15.1m** (UDD22011) and **40.4g/t over 6.5m** (UDD22310)
- Revitalized** underground fleet and added exploration dedicated drill rig
- Added new** institutional shareholders, new chief executive and operational management
- Completed** oversubscribed C\$17.3 million bought deal financing
- Repaid** \$8 million (of total \$12 million) of gold loan
- Eliminated** 2% NSR royalty

SAFETY OF OUR PEOPLE IS OUR TOP PRIORITY



- Continue transformational shift to a committed safety culture of no accidents
- Conducted Safety Engagement Workshops site wide
- Introduced S.L.A.M. (Stop, Look, Assess, Manage) hazard identification, control and elimination across site
- Introduced 'Felt' Leadership Scorecard – Leading indicator of safety: audit, inspect, measure, coach



- Successfully operated through COVID-19 pandemic
- Developed Infectious Disease Management Plan
- Pre-flight screening protocols
- Self-isolation mandatory following international travel
- Site isolation facilities for anyone showing symptoms

2021 GUIDANCE



	Low	High
Production (oz of Gold)	65,000	75,000
Cash Costs (\$/oz) ^{1,2}	\$1,350	\$1,450
All In Sustaining Costs (\$/oz) ^{1,2}	\$1,500	\$1,600
Exploration Expenditures (\$M) ^{1,3}	\$3.5 – 6.5	
Sustaining Capital Expenditures (\$M) ¹	\$4.0 – 4.5	
Non Sustaining Capital Expenditures (\$M) ^{1,4}	\$3.0 – 5.0	

¹ Assumes an AU\$:US\$ exchange rate of 0.73:1

² This is a Non-IFRS measure. Refer to Non-IFRS measures section of the Company's MD&A's for a description of these measures

³ Exploration expenditures could increase with positive exploration results

⁴ Non sustaining capital expenditures are primarily related to pre-production capital for Plutonic East and underground development

UNDERGROUND OPTIMIZATION

Unlocking value through production growth, margin optimization and systematic exploration

Exploration

- Additional third underground rig added in Q4'20
- Expanding new and existing mining fronts
- Planning exploration program to follow up past success → 56.3 g/t over 15.1 metres at Indian Zone
- Infill drilling to increase resource confidence → Improves prediction in production stopes

Margin Optimization

- Revitalized UG Fleet (two loaders, two trucks) → Increase reliability, improve productivity, and lower UG maintenance costs
- Underground mining optimization studies
- Gravity circuit commissioned
- Commenced fine grinding study

Improving Grade

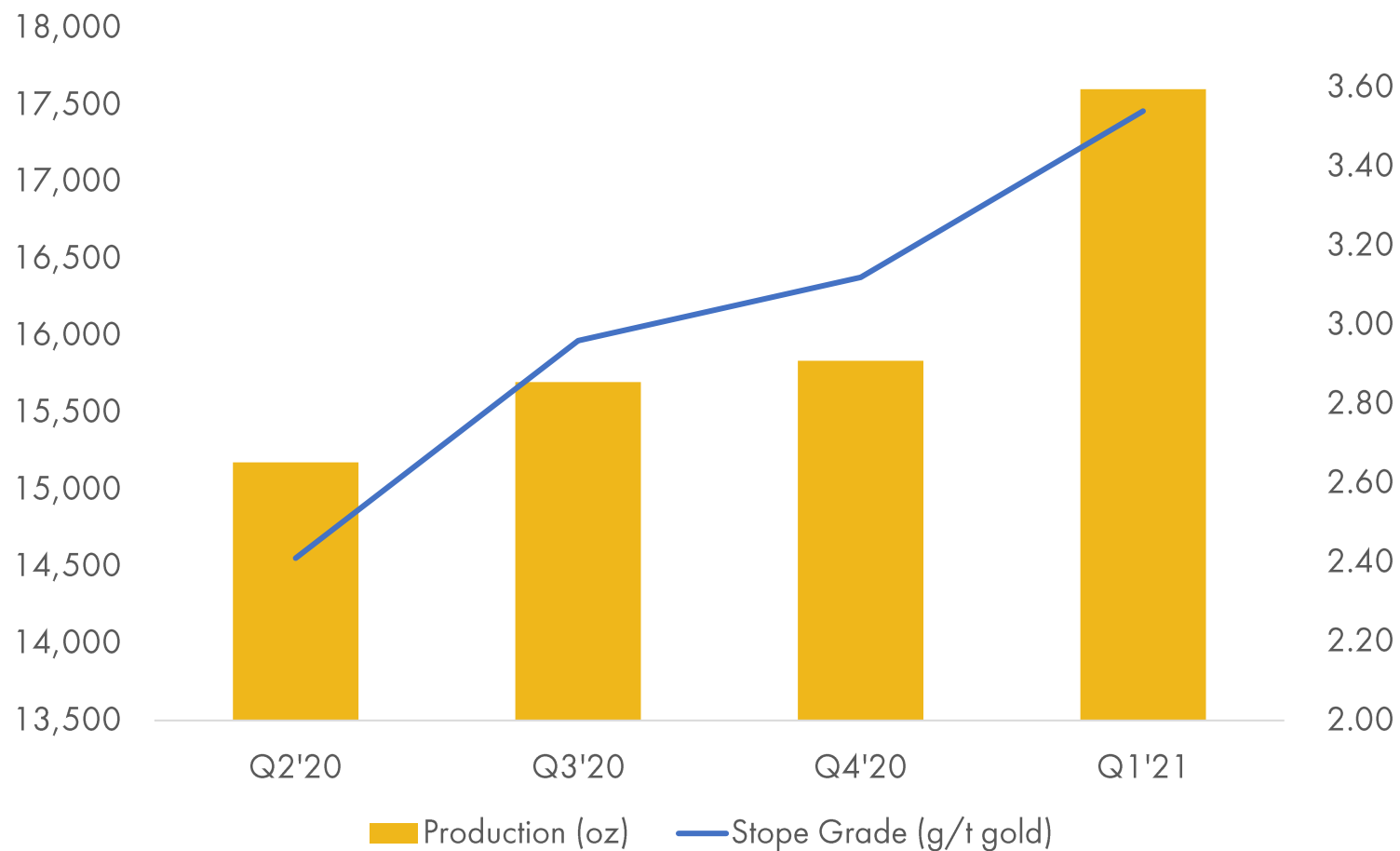
- Targeting stope grade average >3.0 g/t → 3.5 g/t achieved in Q1'21
- Improving geological interpretation and modelling
- Increasing grade control drilling
- Implementing repeatable and high quality mine design, planning and scheduling
- Implementing steps to provide consistent reconciliation against resource model

Economic Studies

- Completed PEA assessment of Main Pit Push-Back
- Advancing Open Pit Plan → Open pit feed expected to commence in 2021
- Updating the LOM Underground Plan

STEADY IMPROVEMENT ON OPERATIONAL FRONT

Three consecutive quarters of improving underground stope grade and production



Quarterly Production

↑ **16%**

Stope Grade

↑ **47%**

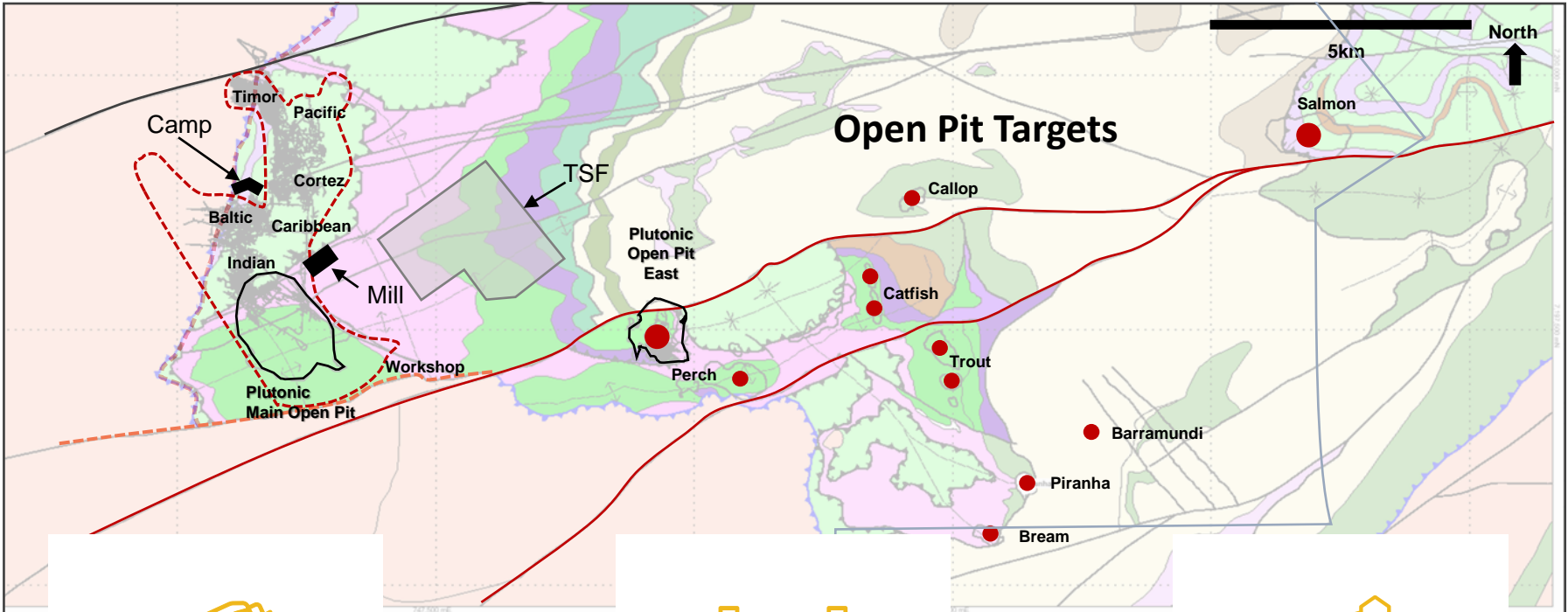
Mill Grade

↑ **25%**

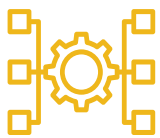
Note 1: Refer to Superior Gold's First Quarter 2021 Financial Statements and Management, Discussion, and Analysis.



OPEN PITS TO PROPEL PRODUCTION TO 100,000 OZ/YR



Past producing pits close to mill with minimum haulage



Plutonic East, Perch, Salmon, Hermes, and Hermes South



900,000 tonnes per year in available capacity at mill



PLUTONIC MAIN PIT PUSH-BACK^{1,2,3}

Preliminary Economic Assessment highlights



A\$120 million

NPV 5% post-tax



35% IRR

At \$1,505 per ounce gold



A\$82 million

Low capital intensity



60,000oz

Avg production over six years



357,000oz

LOM production at 2.1 g/t



\$863/oz

Low AISC

1.9
Moz

M&I Resources

16.3Mt at 3.6g/t gold

3.1
Moz

Inferred Resources

30.6Mt at 3.1g/t gold



Technically simple

Utilize existing infrastructure

Notes:

1) Refer to December 2, 2020 Press Release for additional details. Measured and Indicated Resources are for the overall Plutonic Gold operations (inclusive of open pit and underground);

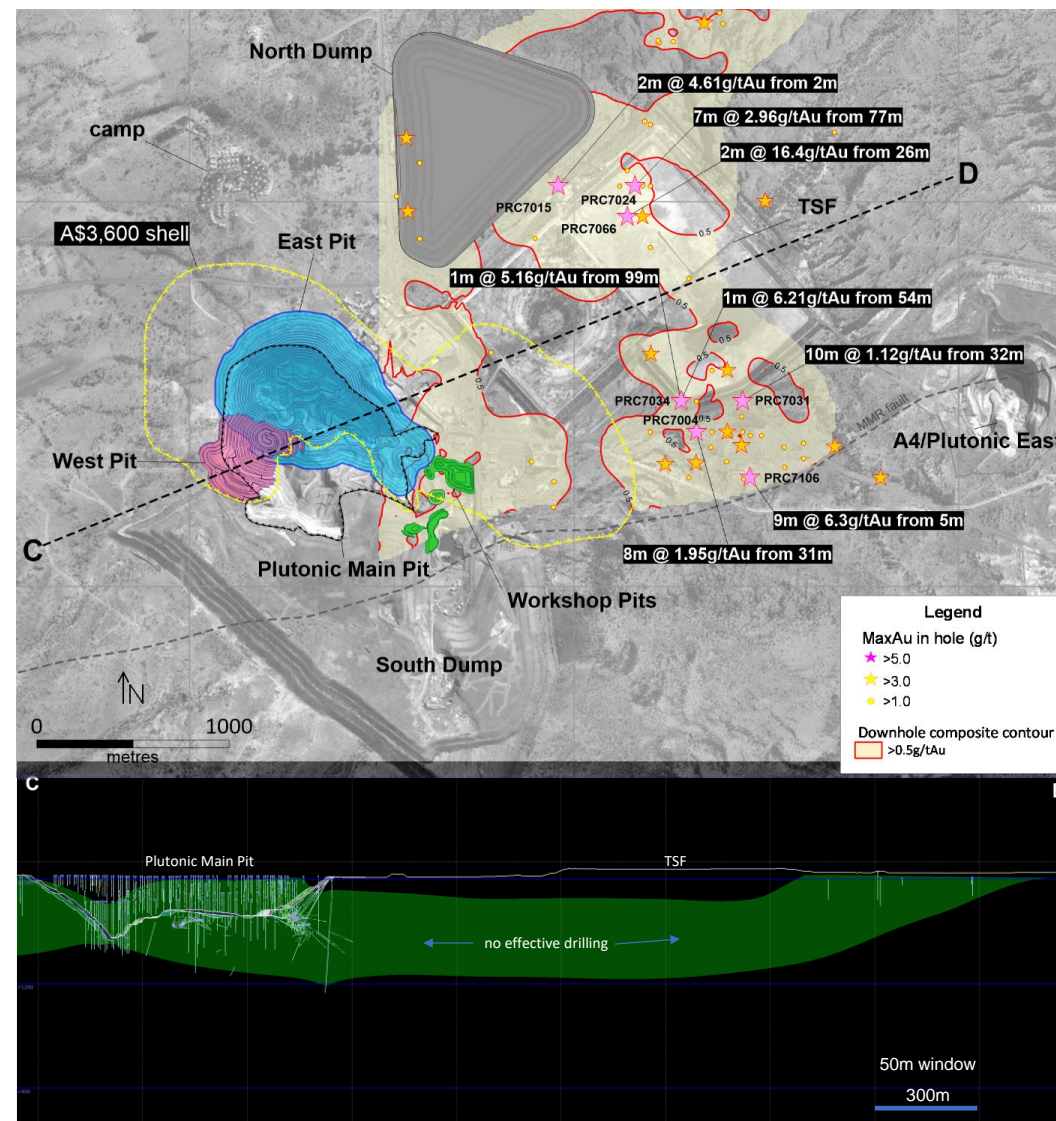
2) Inferred Resources are for the overall Plutonic Gold operations (inclusive of open pit and underground); and

3) LOM production excludes pre-production ounces of 10Koz.

UNTAPPED EXPLORATION POTENTIAL AT MAIN PIT

Historical drilling highlights exploration potential towards northeast

- Only minimal and shallow drilling towards northeast of Main Pit
- Historical drilling focused solely on oxide component with minimal drilling below 40 metres
- Further expansion of resources could warrant trade-off studies to determine possible relocation of mill facilities and tailings for a larger push-back



LOW-COST EXPANSION POTENTIAL

Opportunities to restart second mill

- Conventional 1.8Mtpa CIL mill → 0.9 Mtpa available after underground contribution
- Significantly higher production leveraged to improved grades
- Second mill currently on care and maintenance with 1.2Mtpa capacity
- Minimal capex to restart second mill

Head Grade (g/t Au)	Production using One Mill (oz)	Production using Two Mills (oz)
2.0	98,000	153,000
2.5	123,000	191,000
3.0	148,000	230,000



Note: Based on blended grade from underground and open pit and assuming recoveries of 85%



POTENTIAL ORE SOURCES FOR THE SECOND MILL



Plutonic Main Pit Pushback Project

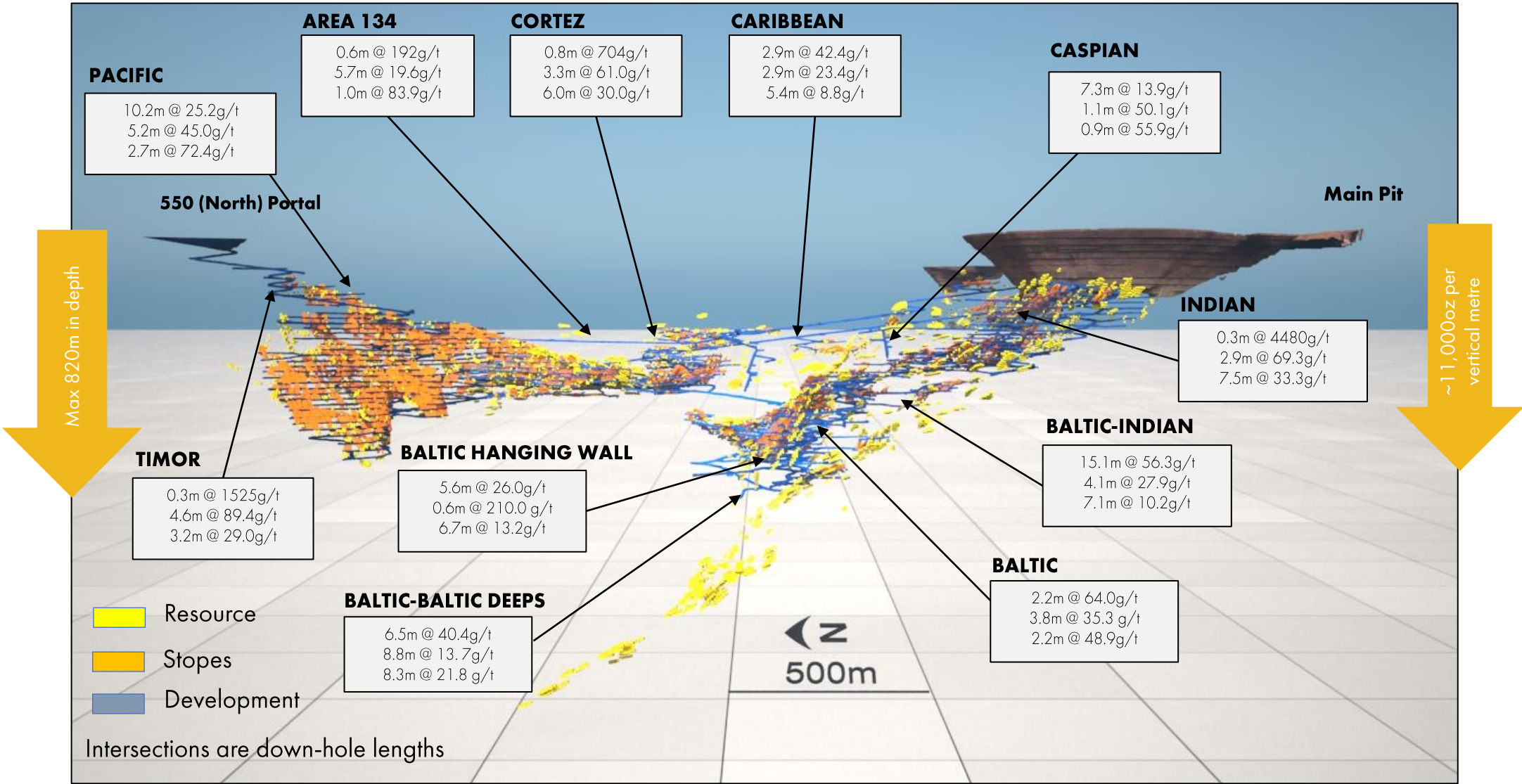
- High grade, brownfield gold project located in one of the top mining jurisdictions
- Low capital intensity and short construction period of only one year
- All necessary infrastructure already in place
- Flowsheet utilizes conventional open pit mining techniques
- Past producing open pit operation simplifies permitting process

Plutonic-Marymia Gold Belt Consolidation

- Neighbouring exploration/ development projects lack milling infrastructure
- Opportunities for Joint-Ventures, Farm-In Agreements and Acquisitions
- Opportunity to truck ore from >100 km radius

SIGNIFICANT EXPLORATION UPSIDE ACROSS PLUTONIC

Highlights of infill and expansion drilling at Plutonic since acquisition

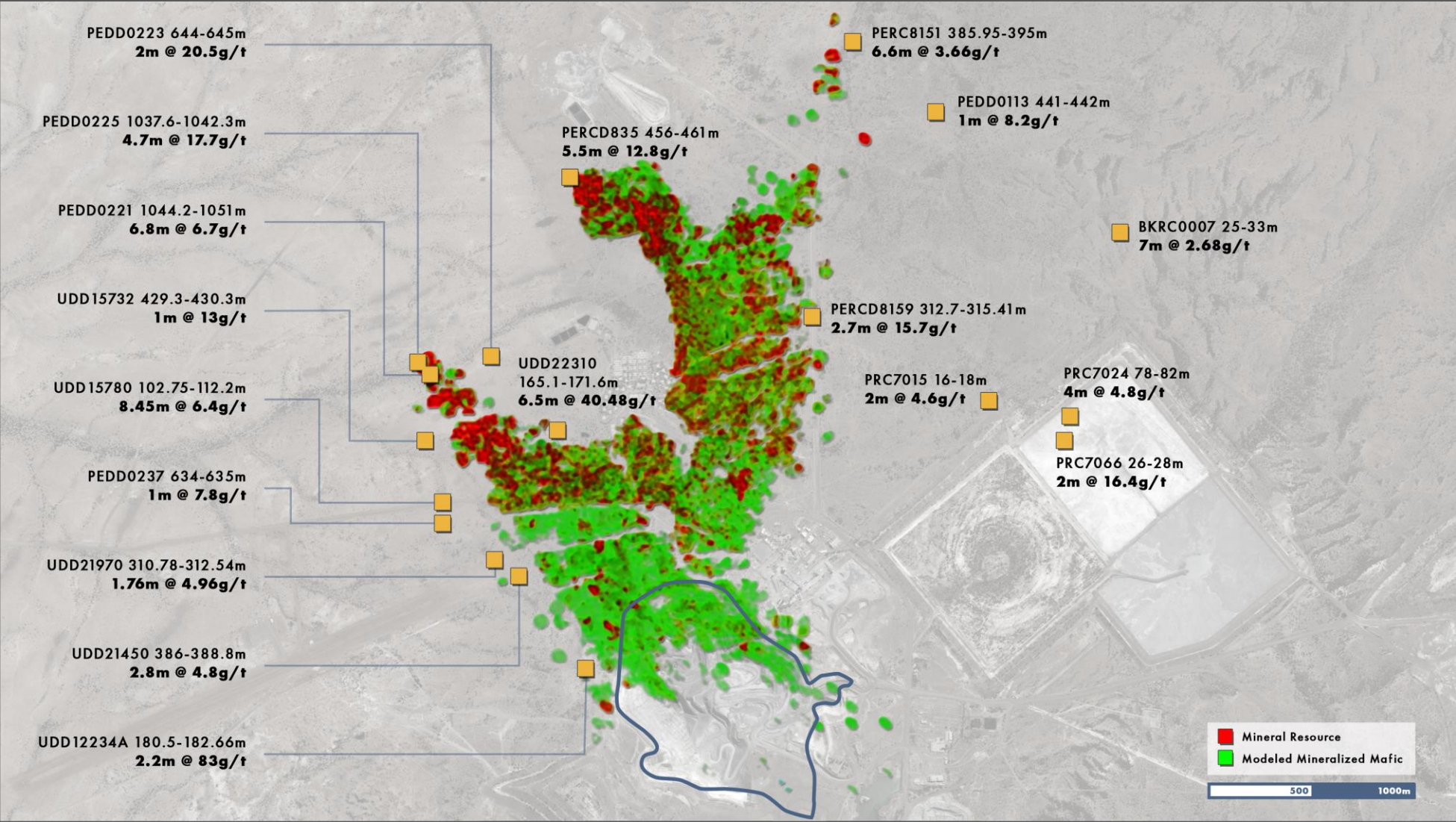


Note: For details, please refer to the press releases dated May 11, 2017, August 2, 2017, August 31, 2017, September 25, 2017, January 17, 2018, March 15, 2018, May 3, 2018, July 30, 2018, November 19, 2018, December 10, 2019, February 10, 2020, June 17, 2020, June 24, 2020, March 1, 2021 and March 29, 2021 available on the Company's website and sedar.com



HISTORIC STEP OUT DRILLING

Ore grade intersections >1km outside of mineralized mafic

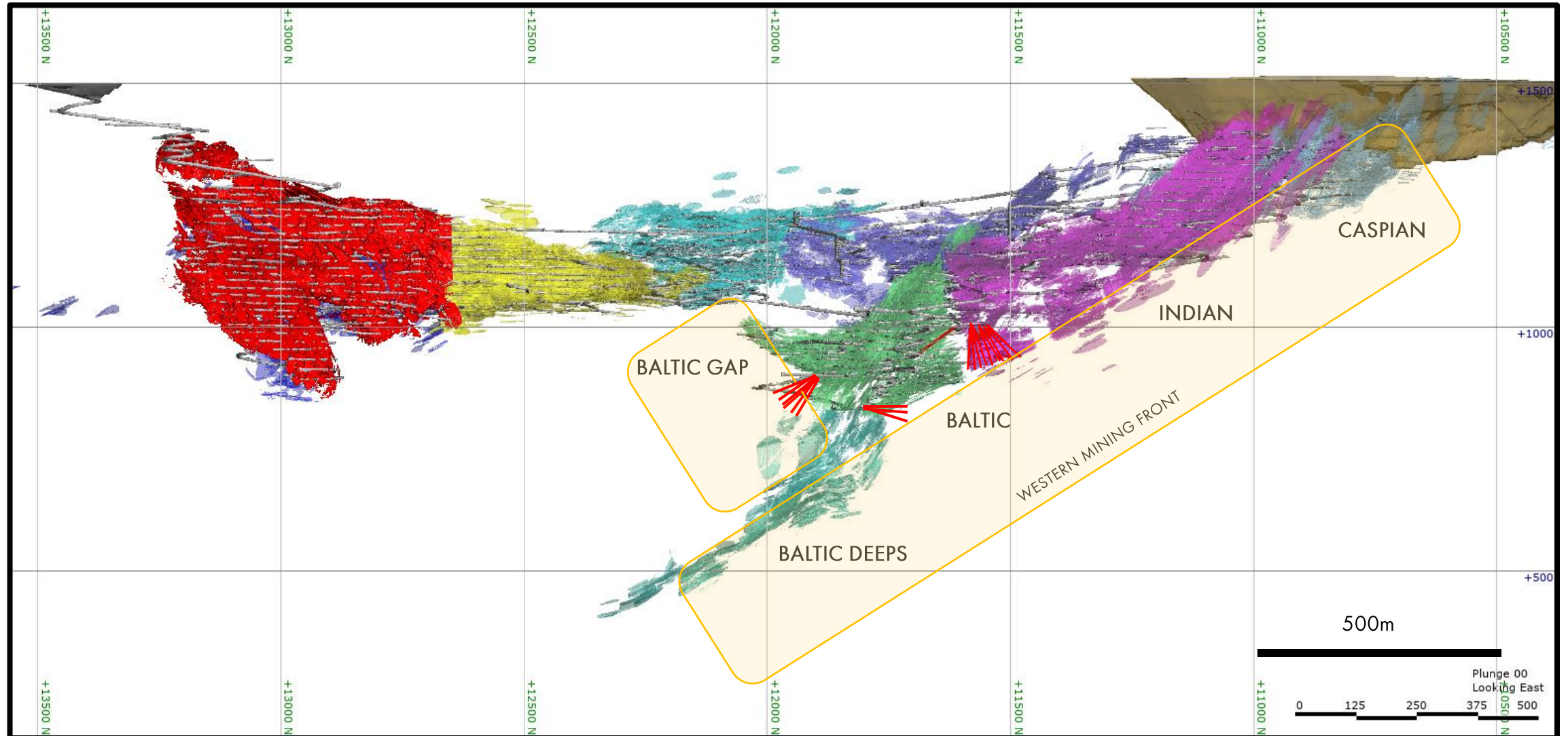


Source: Historical drilling, including as completed by previous operators.

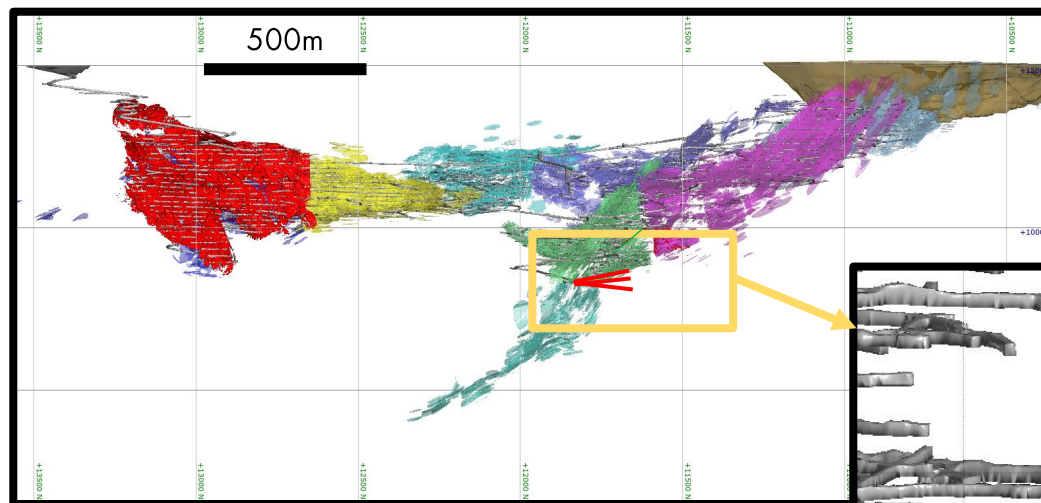


COMPREHENSIVE EXPLORATION PROGRAM DELIVERING RESULTS

Drilling and results ongoing



BALTIC WESTERN EXTENSION



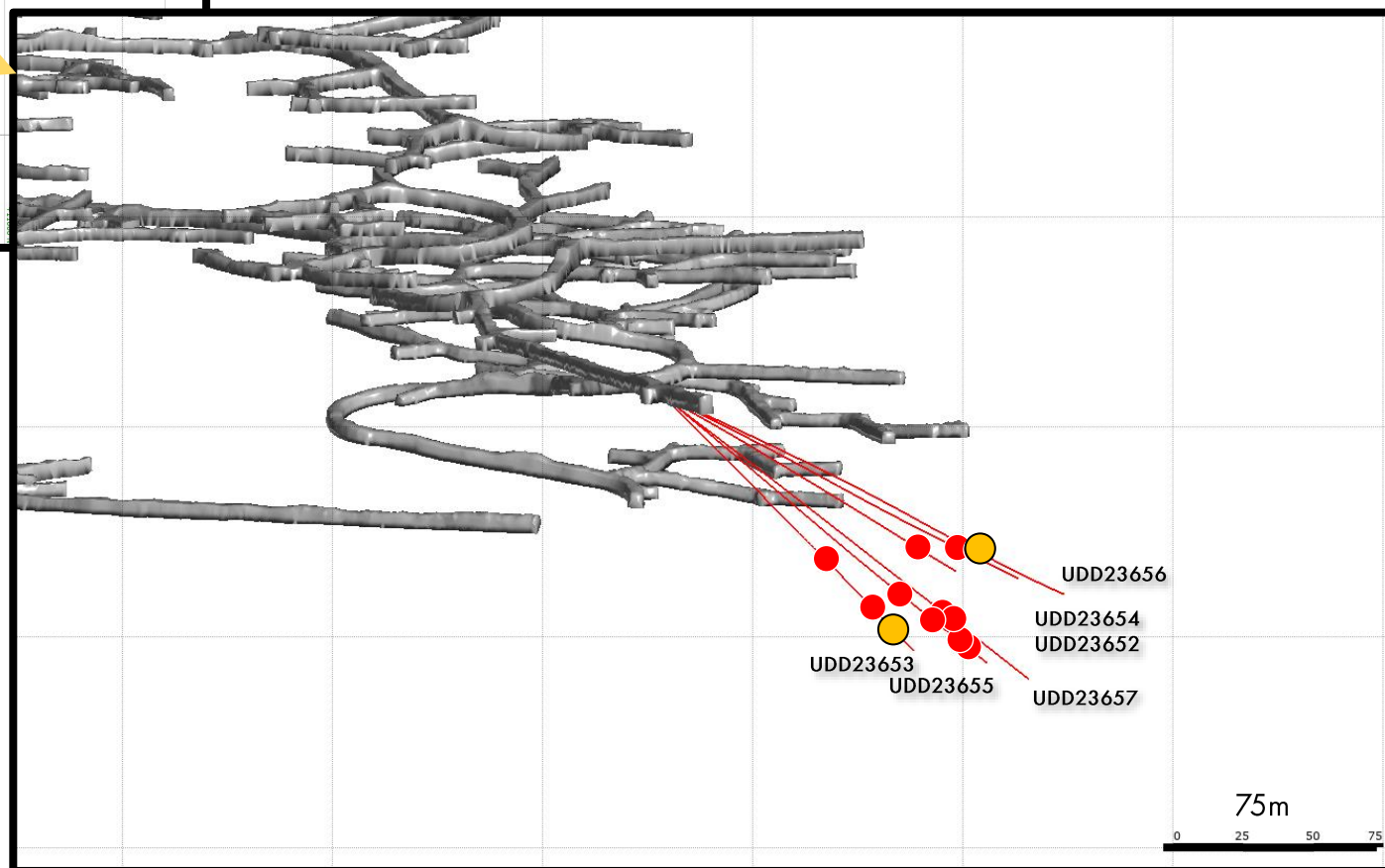
BALTIC WEST EXTENSION

Q1 2021 results include:

- 13.7 g Au/t over 8.8 metres (UDD23656)
- 52.7 g Au/t over 1.0 metre (UDD23653)

LEGEND

- Mineralized Intersections
- Non-mineralized Intersections
- Resource outline



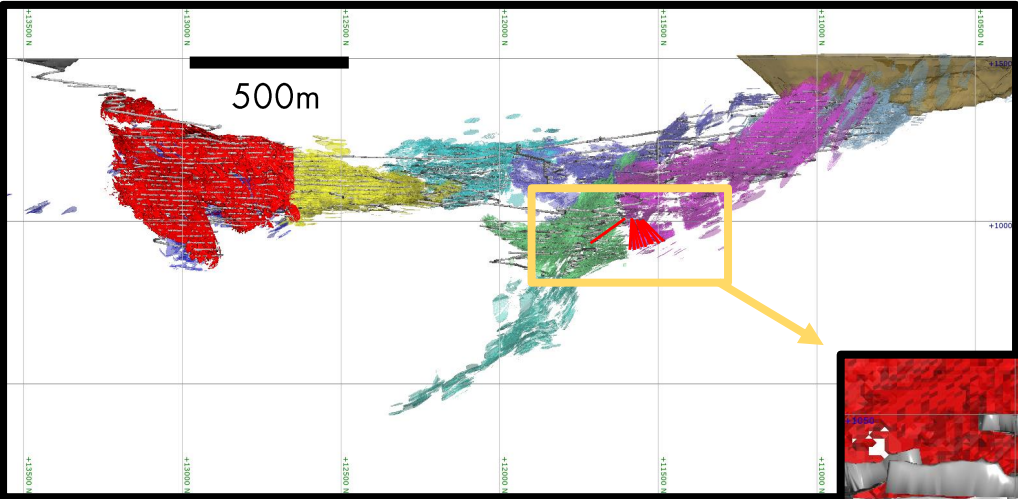
Note: For details, please refer to the press release dated March 1, 2021 available on the Company's website and [sedar.com](https://www.sedar.com).

INDIAN WESTERN EXTENSION

INDIAN ZONE

Q2 2020 results include:

- 56.3g/t over 15.1m (UDD22011)
- 10.2g/t over 7.1m (UDD22013)
- 11.9g/t over 5.3m (UDD22003)



LEGEND

●

Mineralized Intersections

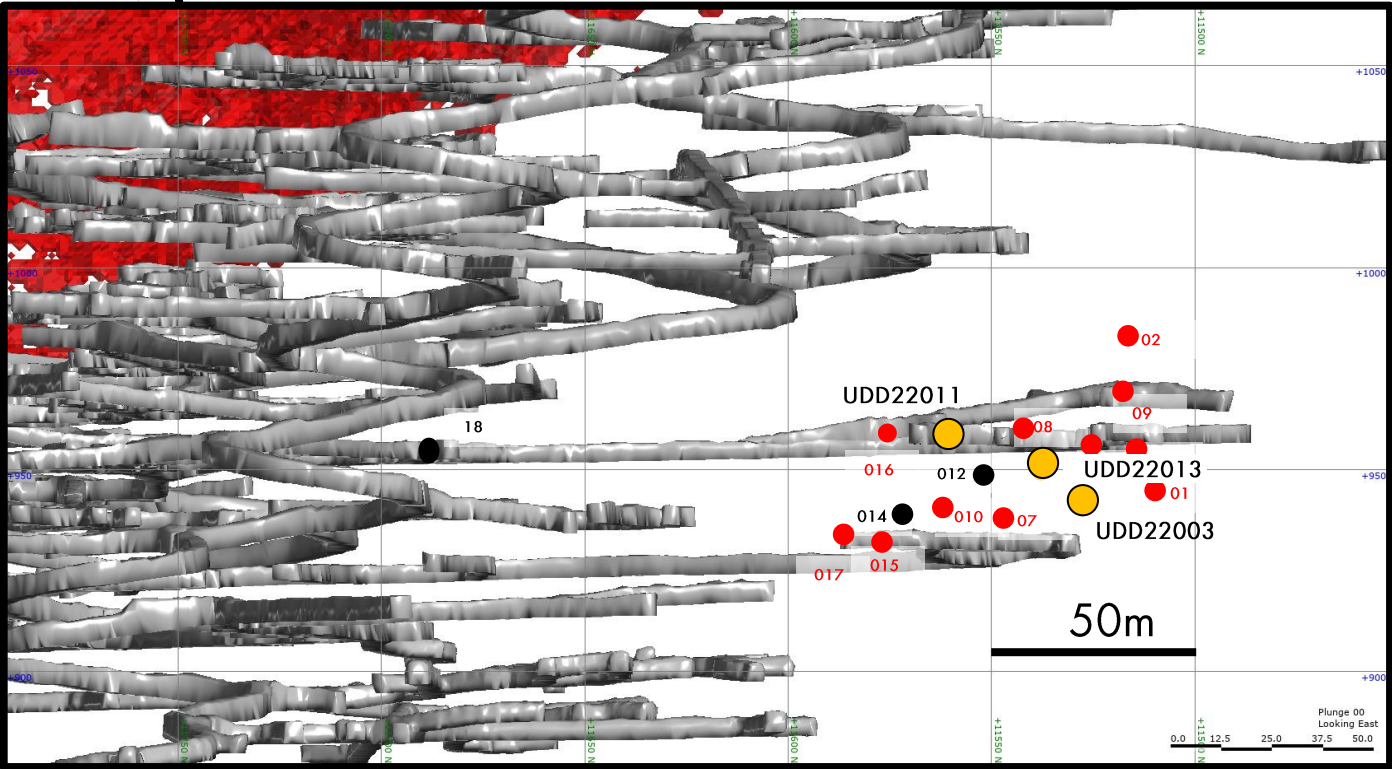
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Non-mineralized Intersections

■

Resource outline

View looking East



Note: For details, please refer to the press release dated June 17, 2020 available on the Company’s website and sedar.com.

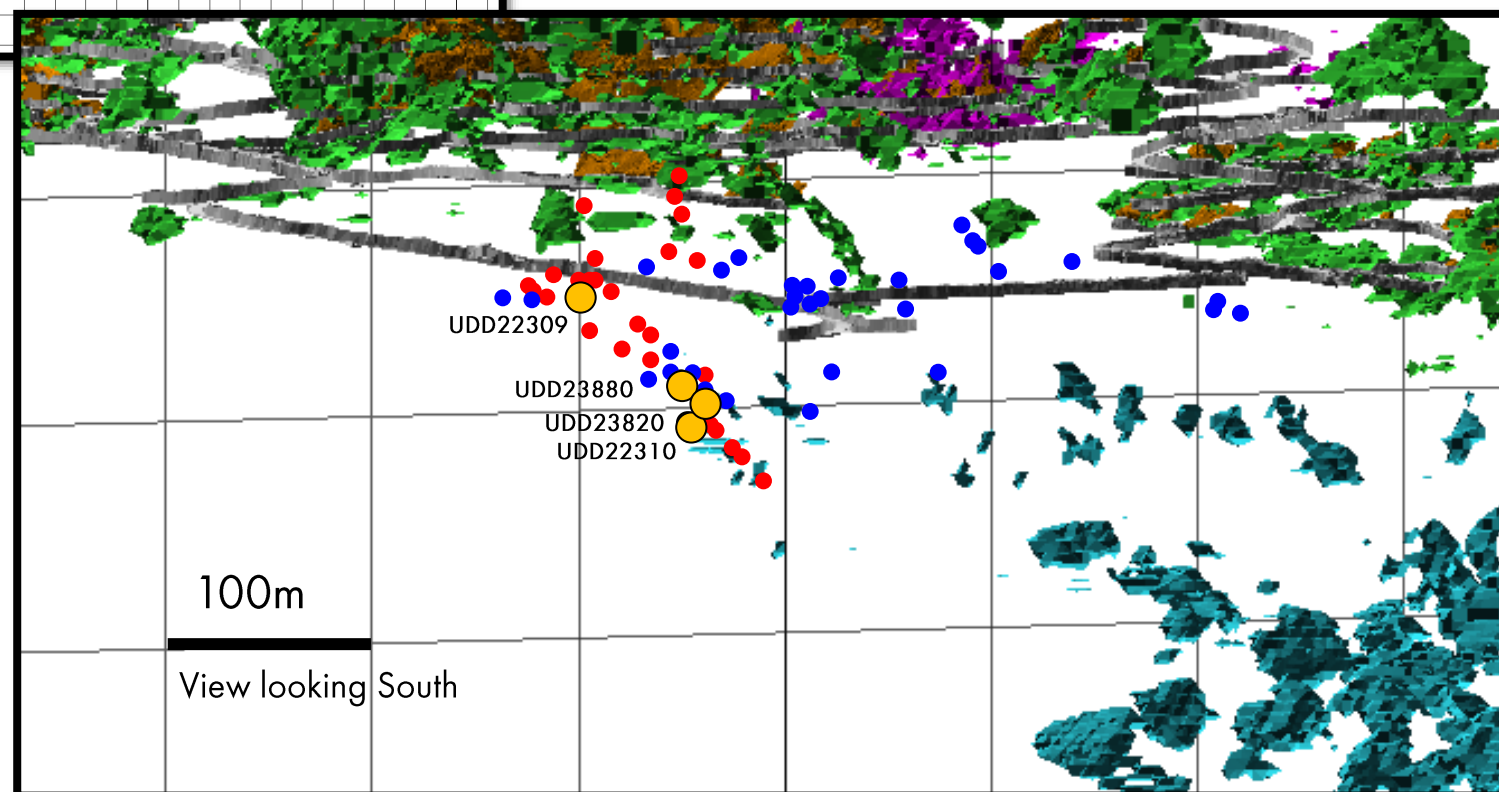
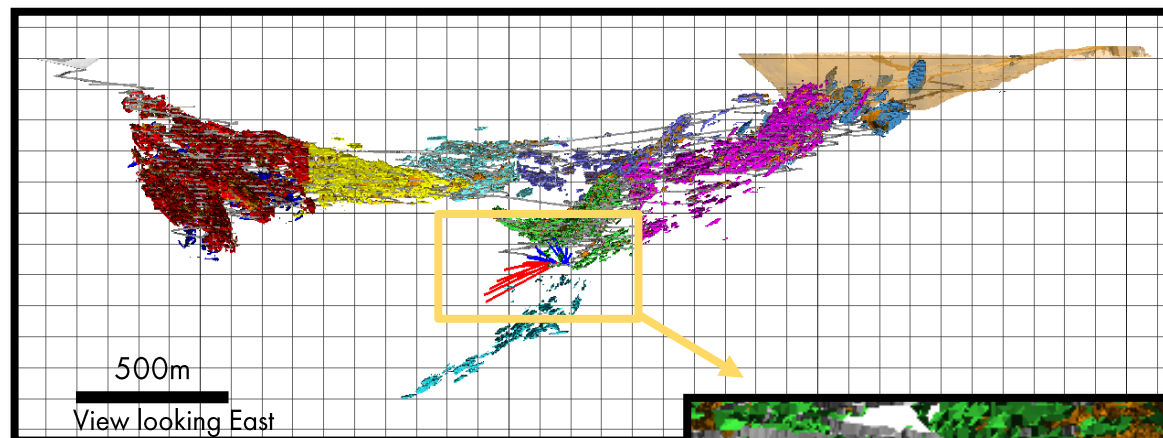


EXTENSION INTO BALTIC GAP

BALTIC GAP AND BALTIC DEEPS ZONE

Q2 2020 and Q1 2021 results include:

- 40.4 g Au/t over 6.50 metres (UDD22310)
- 12.4 g Au/t over 4.10 metres (UDD22309)
- 21.8 g/t gold over 8.3 metres and
13.4 g/t gold over 5.0 metres (UDD23880)
- 20.7 g/t gold over 2.1 metres (UDD23820)



LEGEND

- 2020 Intersections
- 2021 Intersections
- Resource outline

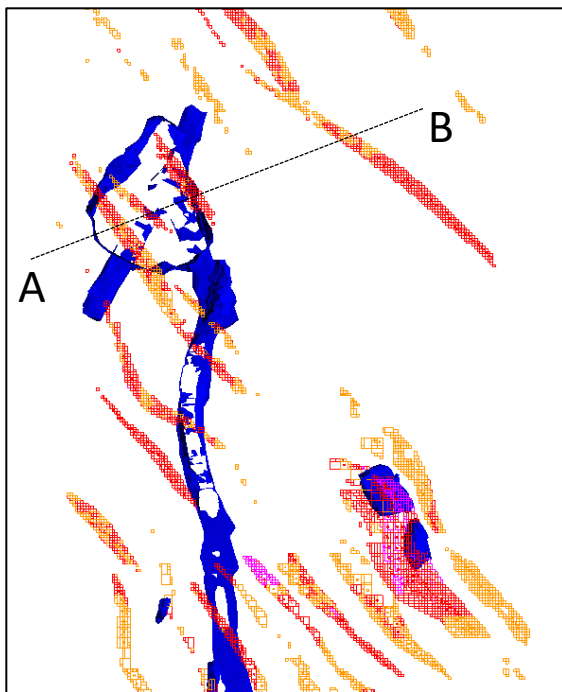
Note: For details, please refer to the press releases dated June 24, 2020 and March 29, 2021 available on the Company's website and [sedar.com](https://www.sedar.com).



3D MODELLING IMPROVING MINE PLANNING & TARGETING

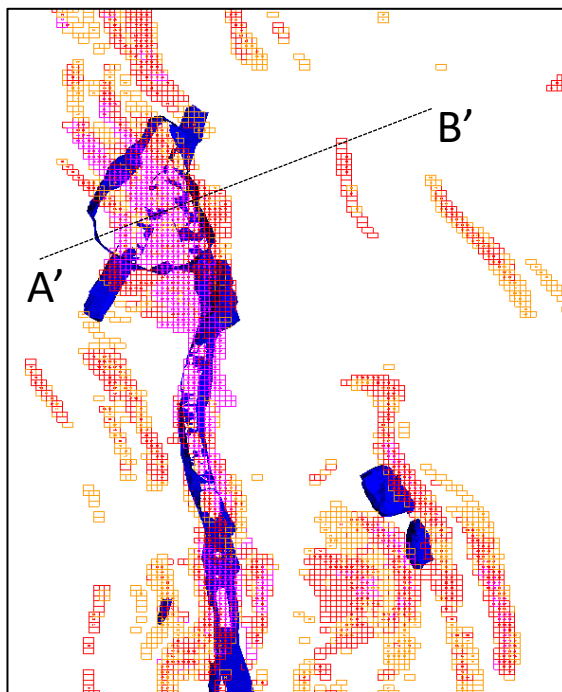
- Technological advances have allowed all historic data sets, including geological structure, lithology and alteration, to be incorporated into 3D modeling software to assist in understanding of the Plutonic orebody
- 3D Models are better predicting the volume and grade of gold and where it exists in space
- 3D Models are being incorporated into Mineral Resource block models → ~12 month process

Historic Constrained Wireframe

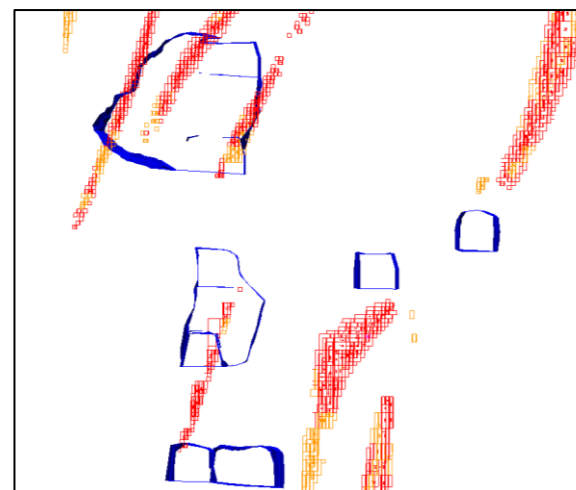


Plan View

New 3D Model

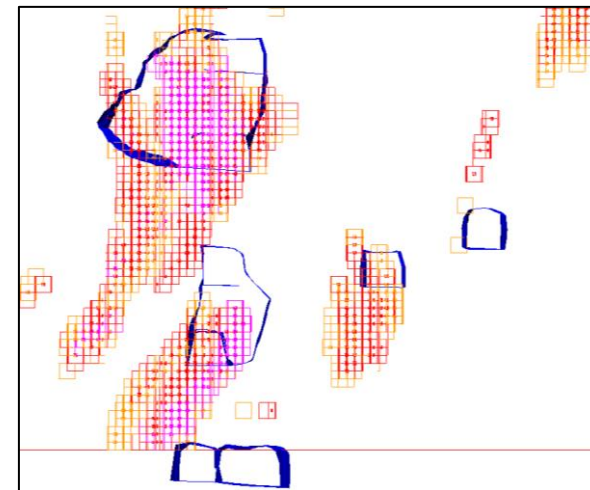


Historic Constrained Wireframe



A
Cross Section

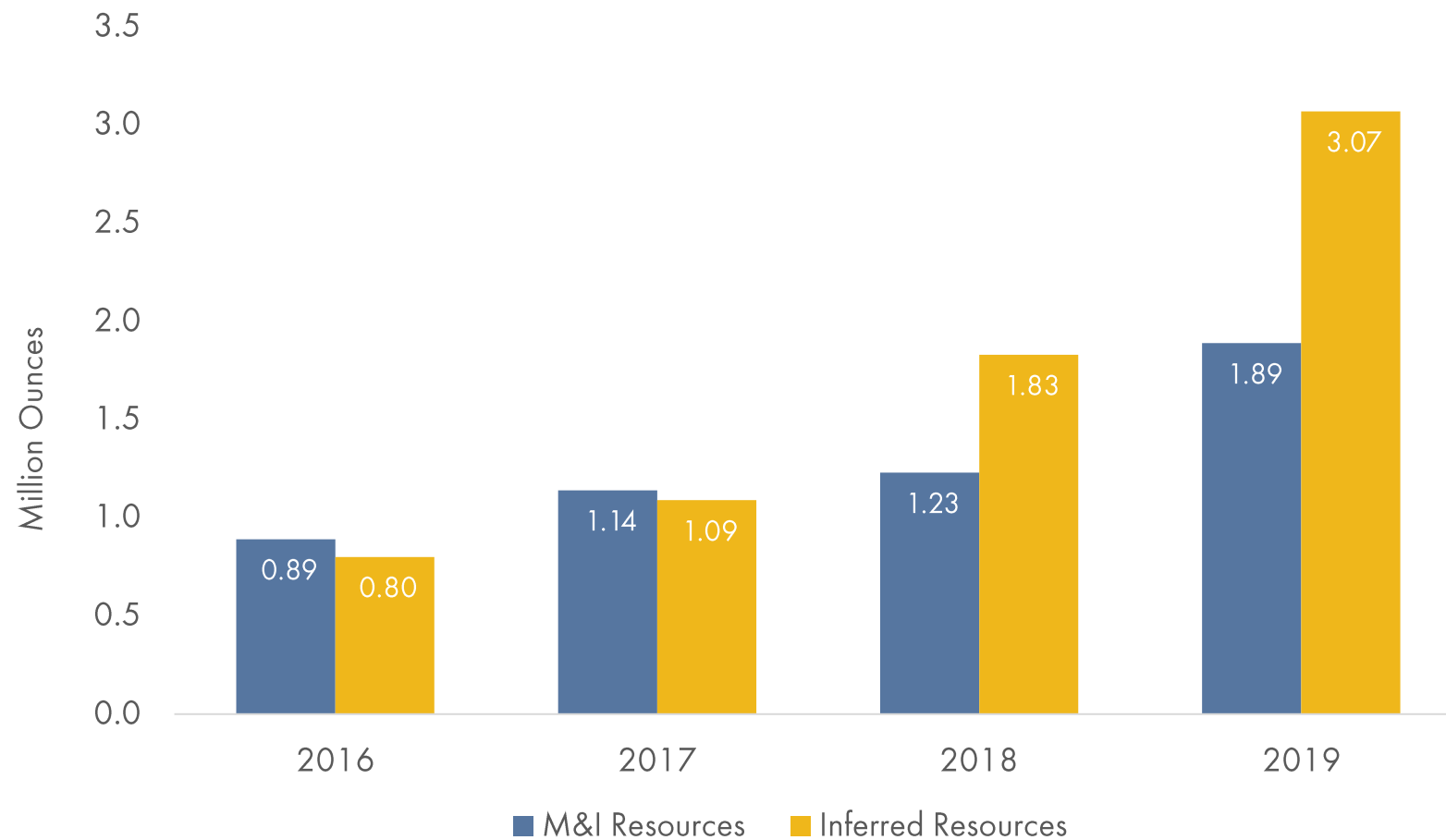
New Leapfrog 3D Model



A' B'

INCREASING RESERVES AND RESOURCES

Growth through the drill bit



Reserves
↑ **101%**

M&I Resources
↑ **124%**

Inferred Resources
↑ **284%**

Note 1: For details on the Company's Reserves and Resources, please refer to the press release dated December 2, 2020 available on the Company's website and [sedar.com](https://www.sedar.com)

Note 2: Measured and Indicated (M&I) Resources are inclusive of Proven and Probable (P&P) Reserves

UPCOMING CATALYSTS

Strong pipeline of projects and catalysts

H1 2021

H2 2021



**Underground
Exploration Update**



**Initial production from
Plutonic East**



**Underground
Exploration Update**



**Gold Loan repaid
in full**



**Mineral Reserve and
Resource Update**



**Commence permitting
for Main Pit Push-Back**



**Commence Hermes
South Heritage Survey
and Permits**



**Commence Heritage
Surveys for Main Pit
Push-Back**



**Main Pit Pre
Feasibility Study
H1 2022**

CAPITAL STRUCTURE

CAPITAL STRUCTURE

(AS AT MAY 10, 2021)

TSX VENTURE EXCHANGE	SGI
Shares outstanding	121.8 million
Acquisition warrants	14.4 million
Options	7.8 million
PSUs/RSUs/DSUs	1.5 million
Fully diluted shares	145.6 million
Market Capitalization ¹	C\$97 million
Cash position at Mar. 31, 2021	\$ 17.9 million

¹ Data as at June 1, 2021

ANALYST COVERAGE

BROKERAGE	ANALYST	TARGET PRICE
BMO Capital Markets	Brian Quast	C\$1.50
Cormark Securities	Richard Gray	C\$1.20
Haywood	Pierre Vaillancourt	C\$1.10
Laurentian	Ryan Hanley	C\$1.00
PI Financial	Phil Ker	C\$1.05
Stifel GMP	Ian Parkinson	C\$1.50
AVERAGE TARGET PRICE		C\$1.23

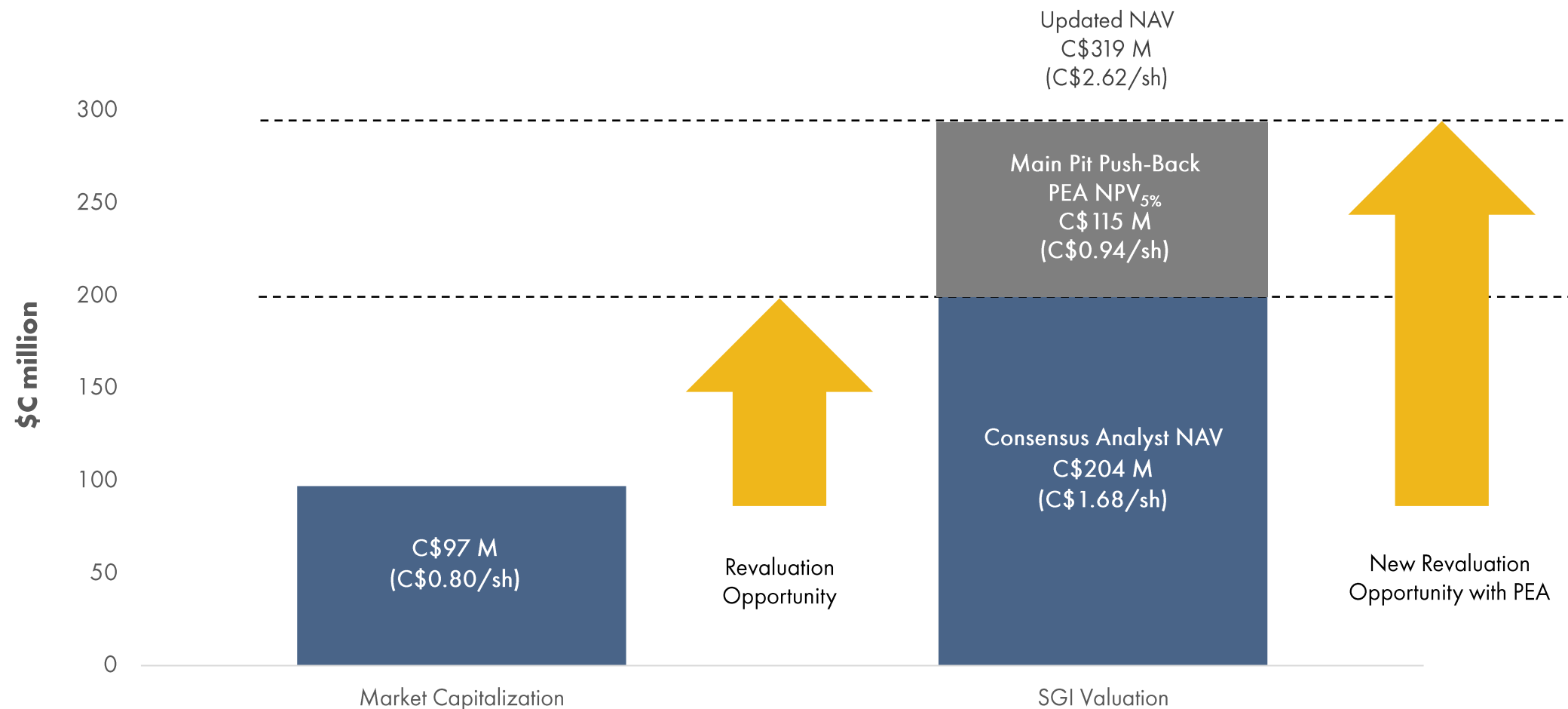
KEY SHAREHOLDERS

OWNER	PERCENTAGE
Northern Star	15.1%
Franklin Templeton	6.7%
Greywolf	6.4%
Donald Smith	4.1%
Orrell Capital	2.9%
Management & Board	2.6%
Sprott	2.4%
RBC Global Asset Management	1.9%



STRONG REVALUATION OPPORTUNITY¹

Not all Analyst estimates include valuation for Main Pit Push-Back PEA



Note 1: Share price, market capitalization and analyst estimates as at June 1, 2021.

Note 2: Assumes an Australian dollar to Canadian dollar exchange rate of 0.95:1.

APPENDICES

MANAGEMENT



Tamara Brown

INTERIM CHIEF EXECUTIVE
OFFICER

- 25+ years international mining industry experience
- Appointed Interim CEO in July 2020, Director since 2017
- Formerly with Newcrest Mining, Primero Mining, IAMGOLD
- Former professional engineer and Investment Banking partner



Paul Olmsted

CHIEF FINANCIAL OFFICER

- Appointed CFO in Jan. 2017
- Former SVP Corporate Development, IAMGOLD
- Formerly with Repadre Capital, Scotiabank Corporate Lending



Keith Boyle

CHIEF OPERATING OFFICER

- Appointed COO in Apr. 2019
- Formerly with Placer Dome, Aur Resources, Inco, Cominco, and Dynatec



Brian Szeto

VICE PRESIDENT, CORPORATE
DEVELOPMENT

- 20+ years in the mining and financial industry
- Recognized as #1 Ranked Mining Analyst by Thomson Reuters
- Formerly with National Bank Financial, Deloitte & Touché, and Government of Ontario

BOARD OF DIRECTORS



Mark Wellings
CHAIRMAN OF THE BOARD

- Mining professional with over 25 years experience in exploration, development and production
- Joined GMP Securities L.P. in 1996 where he spent 18 years and co-founded the firm's corporate finance mining practice



Tamara Brown
DIRECTOR

- 25+ years international mining industry experience
- Appointed Interim CEO in July 2020, Director since 2017
- Formerly with Newcrest Mining, Primero Mining, IAMGOLD
- Former professional engineer and Investment Banking partner



René Marion
DIRECTOR

- 30+ years of experience in the Mining Industry in both technical and management roles
- Former Chairman, Guyana Goldfields and Richmond Mines
- Former President, CEO and Director of AuRico Gold



Michael Mulroney
DIRECTOR

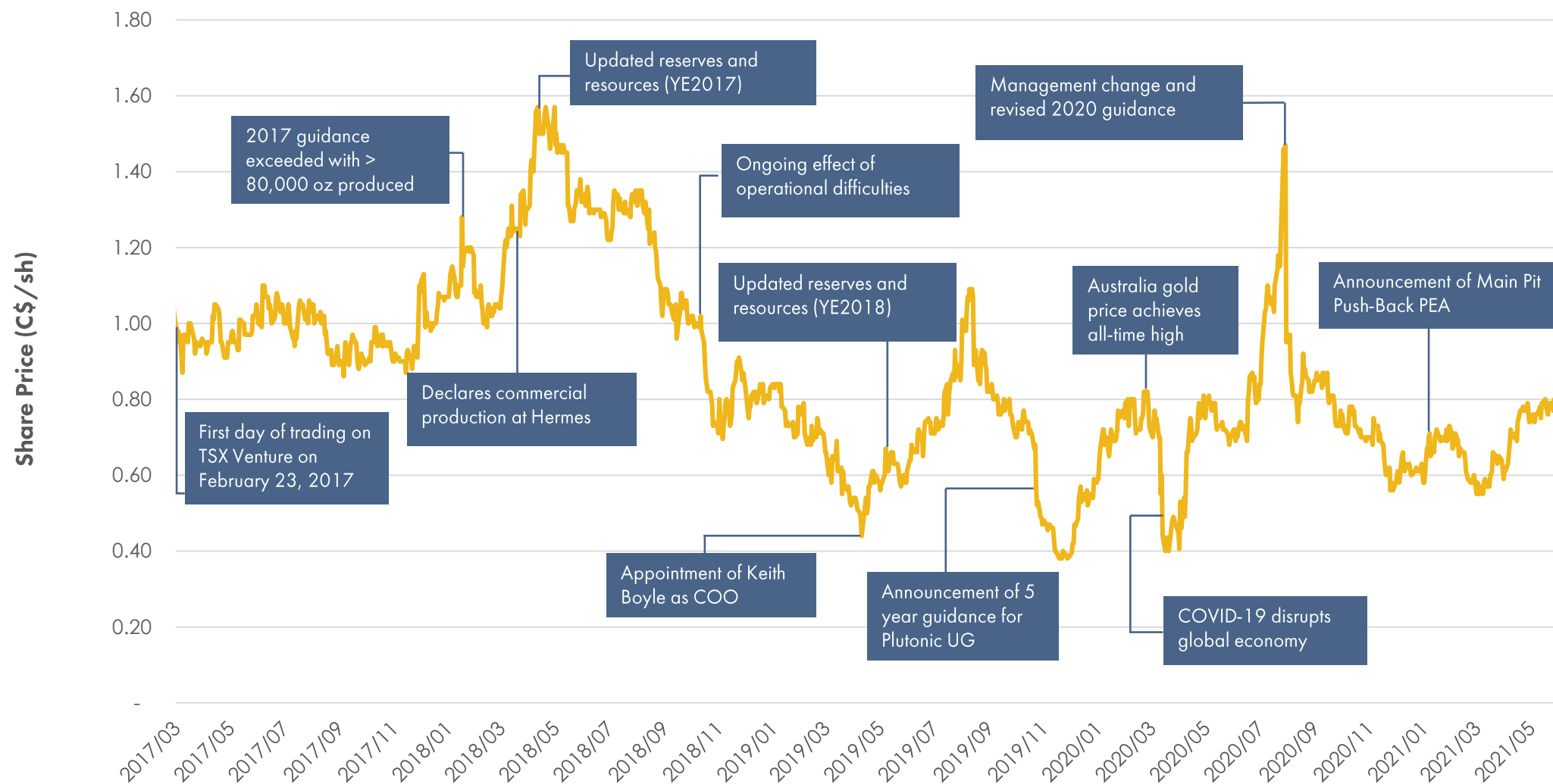
- Chief Geological Officer of Northern Star Resources
- 30+ years of experience in exploration, mining, and finance sectors



Damien Marantelli
DIRECTOR

- 40 years of international mining experience
- Previously, CEO of Metals X and COO of Primero
- Senior management roles with First Quantum, Inmet Mining, BHP Billiton
- Based in Western Australia

THE OPPORTUNITY – EXTREMELY UNDERVALUED



Source: Bloomberg; Note: Data as of June 1, 2021

AUSTRALIAN GOLD PRICE AT RECORD HIGHS

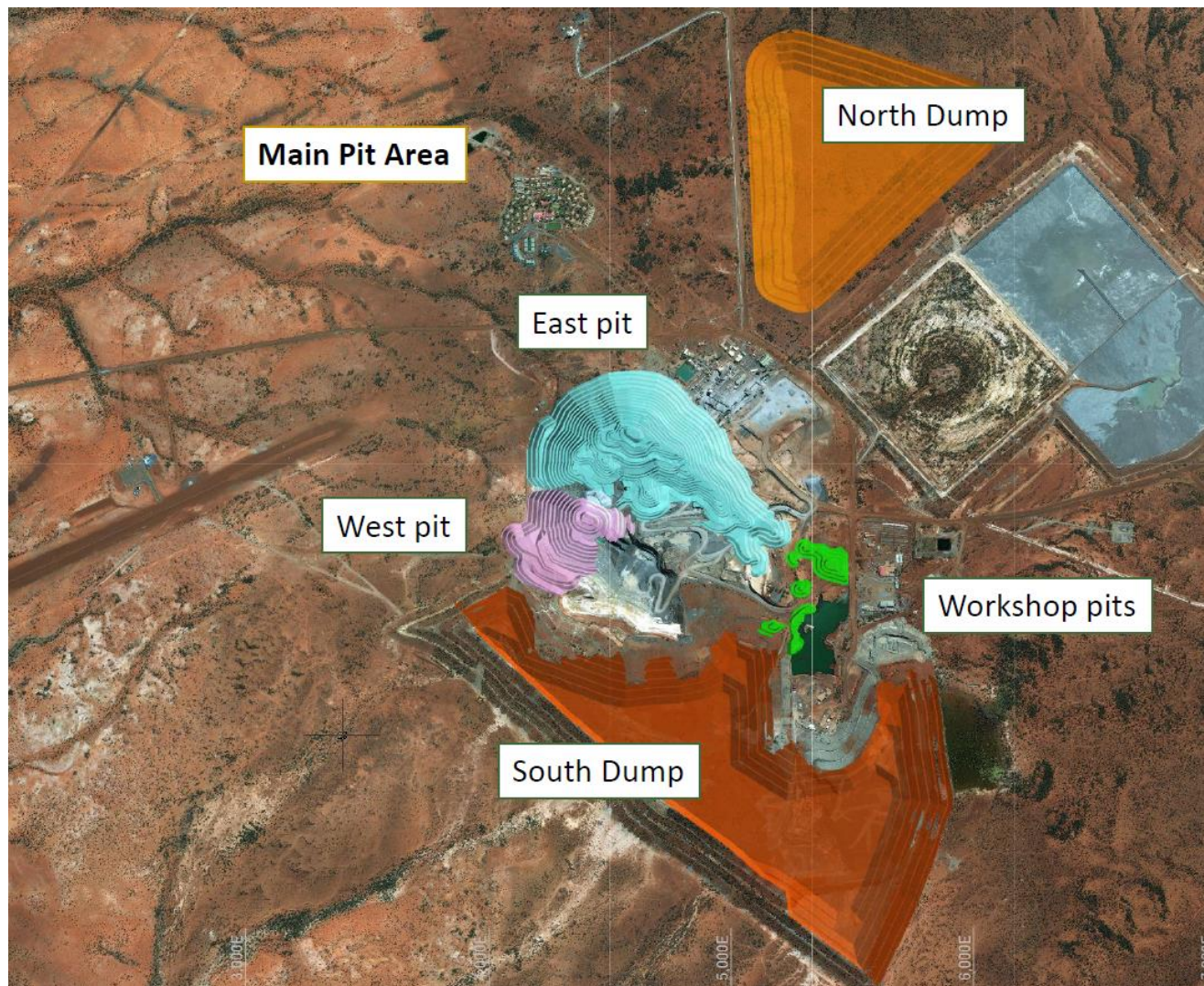


Source: Bloomberg; Note: Data as of June 1, 2021



PLUTONIC MAIN PIT PUSH-BACK

Plan view – Push-Back relative to existing infrastructure at Plutonic Gold Operations



MAIN PIT PUSH-BACK – ROBUST PROJECT ECONOMICS

Long term supply of open pit feed to supplement underground mill feed at Plutonic

- Main Pit Push-Back unlocks significant value sitting within the Plutonic Gold Operations
- High grade, brownfield gold project located in top mining jurisdiction
- After-tax NPV of \$120M and IRR of 35%
- Average annual open pit production of 60,000 ounces to supplement underground production

ECONOMICS

		PRE-TAX	POST-TAX
Net present value (NPV 5%)	A\$M	177	120
Net present value (NPV 5%)	\$M	124	84
Internal rate of return (IRR)	%	45	35
Payback (undiscounted)	Years	2.5	2.6
LOM avg. annual cash flow after capital	A\$M	55.1	43.0
Total cash flow (undiscounted)	A\$M	242	169

FORECASTS

Gold price assumption	\$/oz	1,505
A\$ to US\$ assumption	A\$/US\$	0.70

PRODUCTION

Average annual gold production	oz/year	60,000
Total LOM recovered gold	Oz	357,000
Mine life	Years	6
Average annual mining rate	MT/year	11.6
Strip ratio	waste:ore	10.3
Average mill grade	g/t Au	2.1
Average recoveries	%	86.4



MINIMAL INITIAL CAPEX WITH ATTRACTIVE COST STRUCTURE

High grade open pit ounces to lower cost profile of overall operation

- Low capital intensity and short construction period of only one year
- All necessary infrastructure already in place
- Flowsheet utilizes conventional open pit mining techniques
- Attractive unit costs with LOM AISC of \$863/oz → Materially lowering the cost profile of Plutonic Gold Operations
- Past producing open pit operation simplifies permitting process

CAPITAL EXPENDITURES

Initial capital costs (net of pre-production revenue)	A\$M	82.5
LOM sustaining capital costs	A\$M	5.6

COSTS

Mining cost	A\$/tonne mined	3.89
Processing cost	A\$/tonne milled	19.38
G&A cost	A\$/tonne milled	4.15
Total cash cost ¹	\$/oz	852
AISC ¹	\$/oz	863

MAIN PIT PFS OPPORTUNITIES

Enhancement studies being contemplated



- Investigate potential removal of pit size constraints
- Investigate targets along trend
- Further optimize mine designs and scheduling resulting in fully utilized contractor fleet
- Infill drilling to upgrade Inferred resources
- Geotechnical drilling → confirm opportunity to steepen pit walls
- Investigate interaction with underground operations → optimization opportunities at overall operation
- On-strike step-out drilling to expand resource
- Further optimize mining strategy resulting in operating cost savings
- Utilize Australian tax losses of A\$36 million

ATTRACTIVE GROWTH PIPELINE¹



EXPLORATION

TSF Mine Mafic

Callop

Bigfish

Area 114N

Pacific

Plutonic West

Timor

Kingston



EVALUATION

Trout

Salmon

Western Mining Front

Baltic Gap



DEVELOPMENT

Baltic Deep

Hermes South

Main Pit

Plutonic East

Perch

Hermes



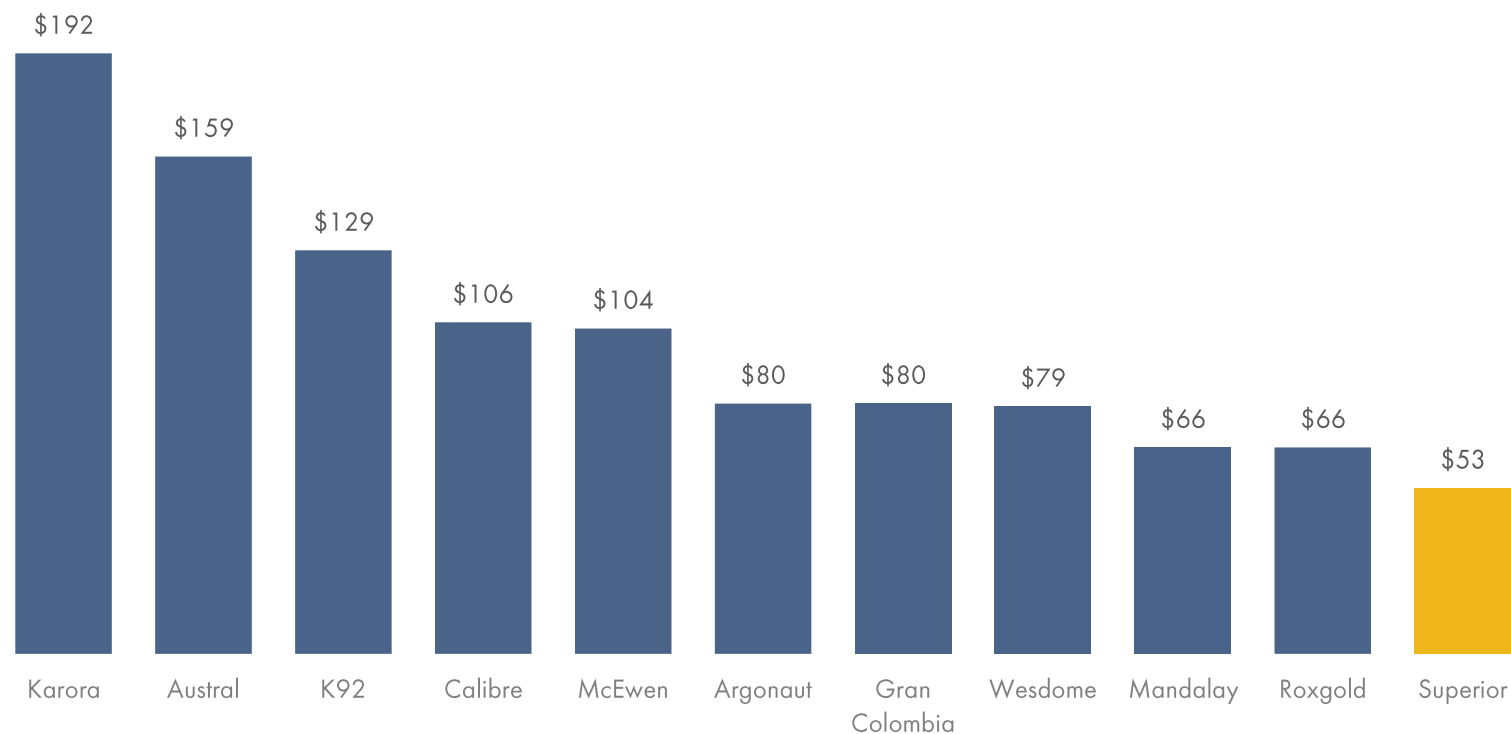
PRODUCTION

Plutonic Underground

Note 1: Subject to operating and market conditions and Board approvals. See slide 2 for Forward Looking Statement cautionary notes.

MANAGING COSTS FROM THE TOP DOWN

General & administrative costs well below industry average for four consecutive years

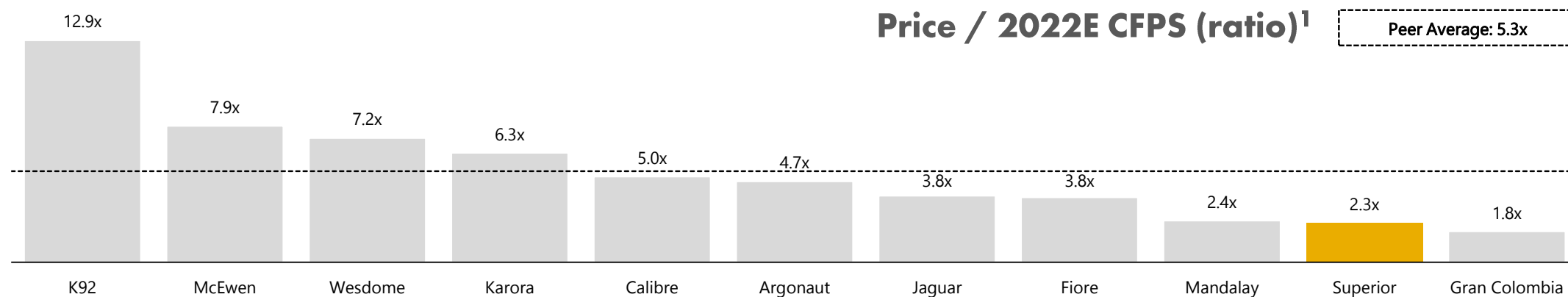
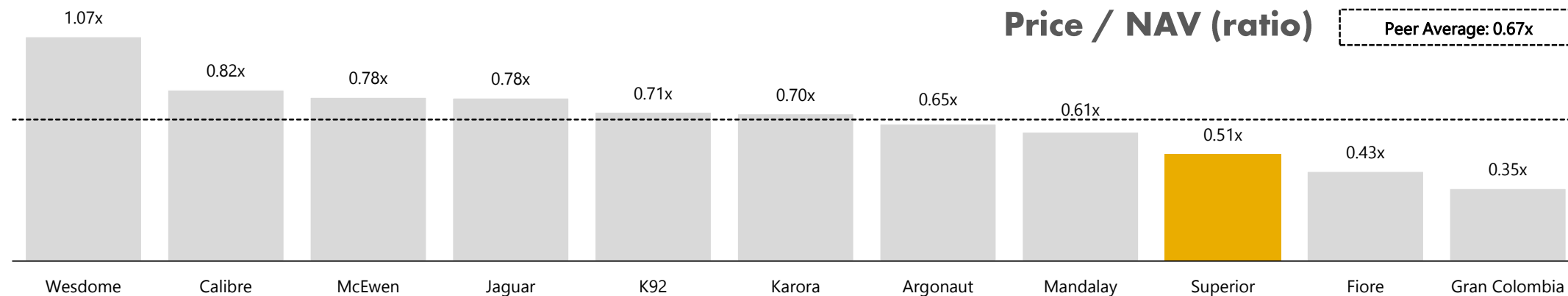


Source: Superior and peer group data from year end 2017, 2018, 2019, and 2020 financial results.



STRONG REVALUATION OPPORTUNITY

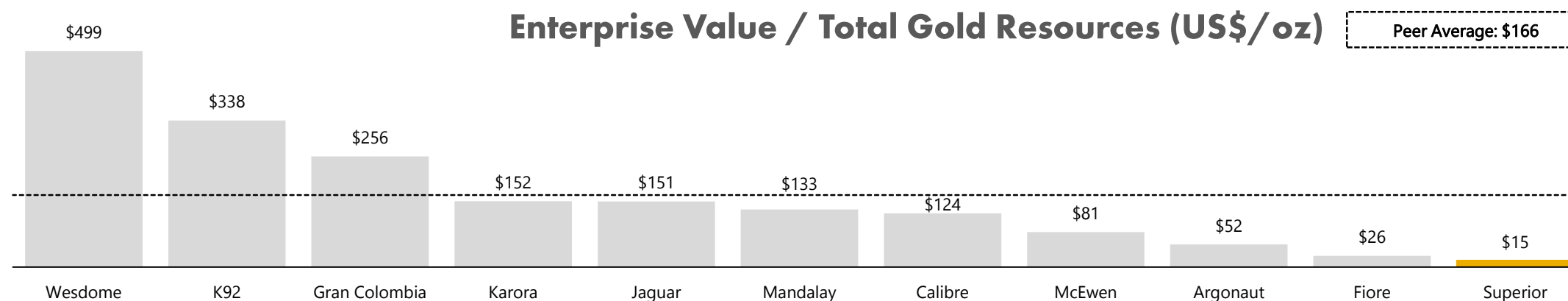
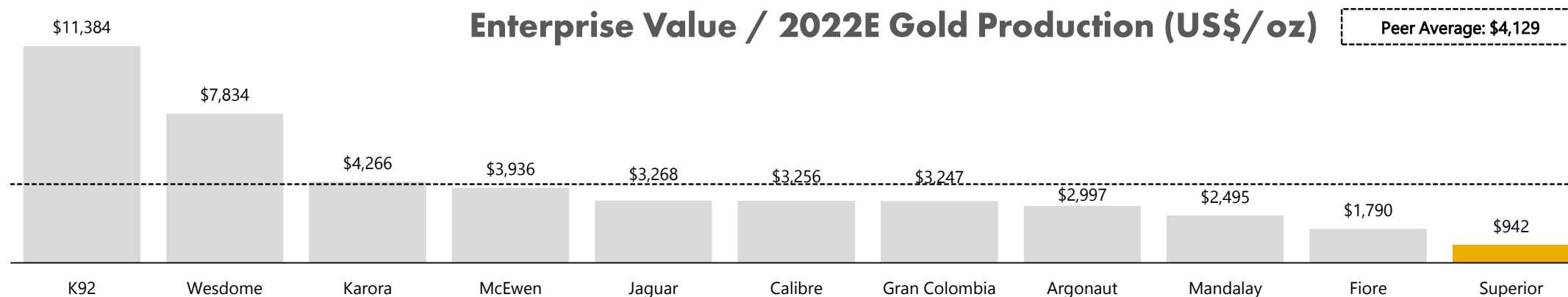
Comparison to Junior Gold Peers



Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at June 1, 2021

STRONG REVALUATION OPPORTUNITY

Comparison to Junior Gold Peers



Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at June 1, 2021



MINERAL RESERVES AND MINERAL RESOURCES (AS AT DECEMBER 31, 2019)

Historical resource to reserve conversion rate of approximately 40% to 50% over the last 10 years

MINERAL RESOURCES	TONNES (M)	GRADE (G/T AU)	GOLD (KOZ)
UNDERGROUND			
Measured and Indicated	8.61	5.00	1,330
Inferred	18.15	4.20	2,400
OPEN PIT			
Measured and Indicated	7.66	2.30	560
Inferred	12.40	1.70	670
TOTAL MEASURED AND INDICATED	16.26	3.60	1,890
TOTAL INFERRED	30.55	3.10	3,070

MINERAL RESERVES	TONNES (M)	GRADE (G/T AU)	GOLD (KOZ)
UNDERGROUND			
Proven and Probable	2.58	4.00	333
OPEN PIT			
Proven and Probable	1.35	1.10	50
TOTAL PROVEN AND PROBABLE	3.93	3.00	380

Note: For additional information related to the mineral reserves and mineral resources, please refer to last slide – “Information Regarding Scientific and Technical Information”.



INFORMATION REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

- The scientific and technical information included in this document has been reviewed and approved by Keith Boyle, P. Eng., a “qualified person” within the meaning of NI 43-101. Mr. Boyle is not independent of the Corporation within the meaning of NI 43-101.
- The scientific and technical information in this document regarding the Plutonic Gold Operations has been summarized from the Corporation’s most recently filed technical report (Technical Report).
- The scientific and technical information included in this document regarding the Plutonic Gold Operations has been summarized from the Technical Report and is qualified in its entirety with reference to the full text of the Technical Report and is subject to all the assumptions, conditions and qualifications set forth therein.
- See the Technical Report filed on the Corporation’s profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this document regarding the Plutonic Gold Operations, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the Mineral Resource and Mineral Reserve estimates disclosed herein.
- There is no assurance that Mineral Resources will be converted into Mineral Reserves and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Due to the uncertainty that may be attached to Inferred Mineral Resource estimates, it cannot be assumed that all or any part of an Inferred Mineral Resource estimate will be upgraded to an Indicated or Measured Mineral Resource estimate as a result of continued exploration. Confidence in an Inferred Mineral Resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101.

Notes to Mineral Resource Estimate

1. Mineral Resources are quoted inclusive and not additional to those Mineral Resources converted to Mineral Reserves.
2. The reporting standard adopted for the reporting of the Mineral Resource estimate uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves as required by NI 43-101.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive subtotals, totals and weighted averages.
4. Mineral Resources are estimated at a cut-off grade of 1.50 g/t Au for the Plutonic underground gold mine.
5. Plutonic Underground Resources based on Deswik Mining Stope Optimizations using generalized Reserve MSO input parameters and/ or restricted ‘grade shell’ reported Resources. Plutonic Main Pit Resources based on pit optimization parameters derived by the PEA.
6. Plutonic Open Pit Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au.
7. Mineral Resources are estimated using an average gold price of \$2,150 per troy ounce (~US\$1,505 per ounce).
8. Rounding errors exist in this table and numbers may not add correctly.

Notes to Mineral Reserve Estimate

1. The Mineral Reserve Estimate has an effective date of December 31, 2019.
2. The CIM Definition Standards were followed for Mineral Reserves.
3. Mineral Reserves for open pit are estimated at a cut-off grade of 0.40 g/t Au.
4. Mineral Reserves for underground are estimated at a cut-off grade of 2.00 to 3.00 g/t Au.
5. Mineral Reserve economics are estimated using an average long term gold price of \$1,348 per ounce.
6. Dilution of 15% was factored into the estimation of underground Mineral Reserves.
7. All figures are rounded and use significant figures. Subtotals, totals and weighted averages are calculated from quantities before rounding and significant figures.



WORLD-CLASS GOLD MINE IN TIER ONE JURISDICTION

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