



Corporate Presentation Precious Metals Summit – September 2018

A Business First, Gold Company Second

TSX.V – SGI



All amounts expressed in US\$ unless otherwise stated

Disclaimers

Forward Looking Statements:

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. Such risks include, without limitation, those discussed in the Corporation’s long form final prospectus dated February 15, 2017, a copy of which is available at www.sedar.com.

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. 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.

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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.

Company Overview

A new Canadian gold producer in the world class goldfields of Western Australia

- IPO in February 2017
- Continuous production at Plutonic Gold Mine since 1990
- Historical production of 5.5 million ounces
- A big system!





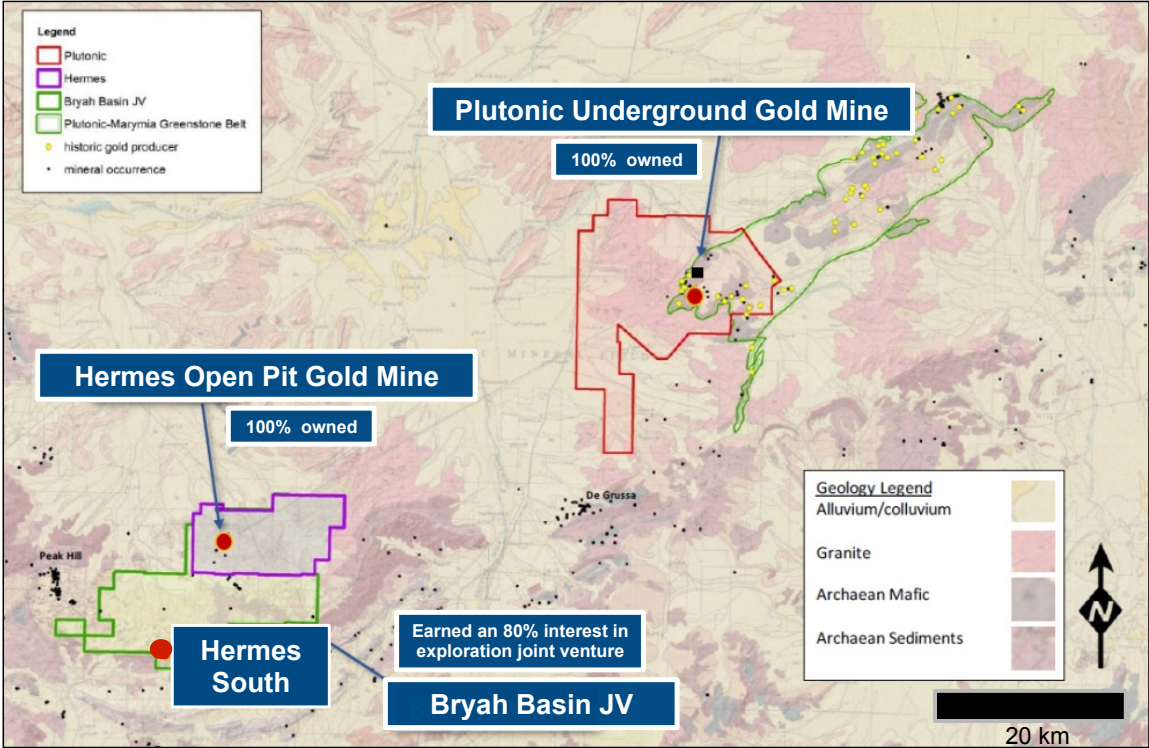
Investment Highlights

Superior is a business first, gold company second

- Plutonic generates free cash
- Strong balance sheet with \$22 million cash and NO DEBT
- Near term production growth → Hermes (commercial production March 2018)
- Medium term production growth → Fill the mill at the best possible grade
- Long term production growth → Filling all available mill capacity
- Strong revaluation opportunity

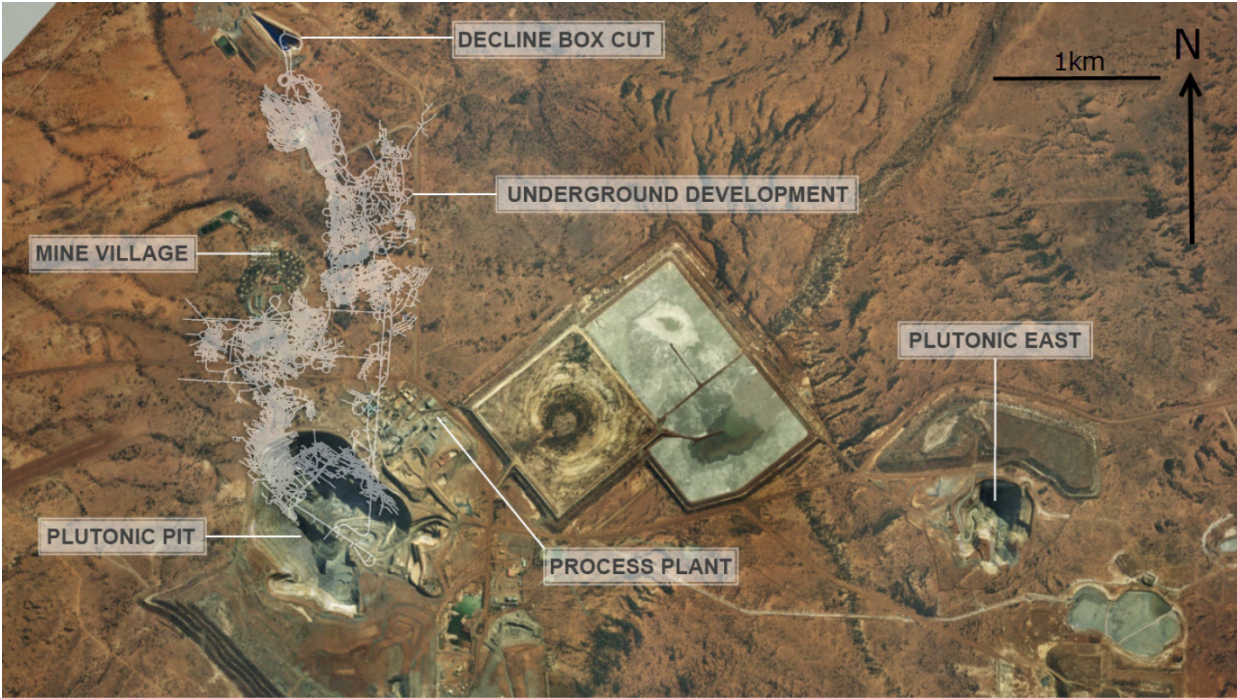
Plutonic Gold Operations

644 Km² in world class Western Australian Goldfields – Fly in/fly out operation



Plutonic Gold Mine

Outstanding infrastructure in place



Assets Purchased for Pennies on the Dollar

Replacement value of assets total > \$2.5 billion

- Mills and related facilities → \$150 million
- Camp, borefields, airfield and other surface infrastructure → \$50 million
- Drilling → \$1 billion (7,000km)
- Underground development → > \$1.5 billion (450km)

Purchased for \$34 million (or 1 cent on the dollar)

Strong Operating Performance in 2017



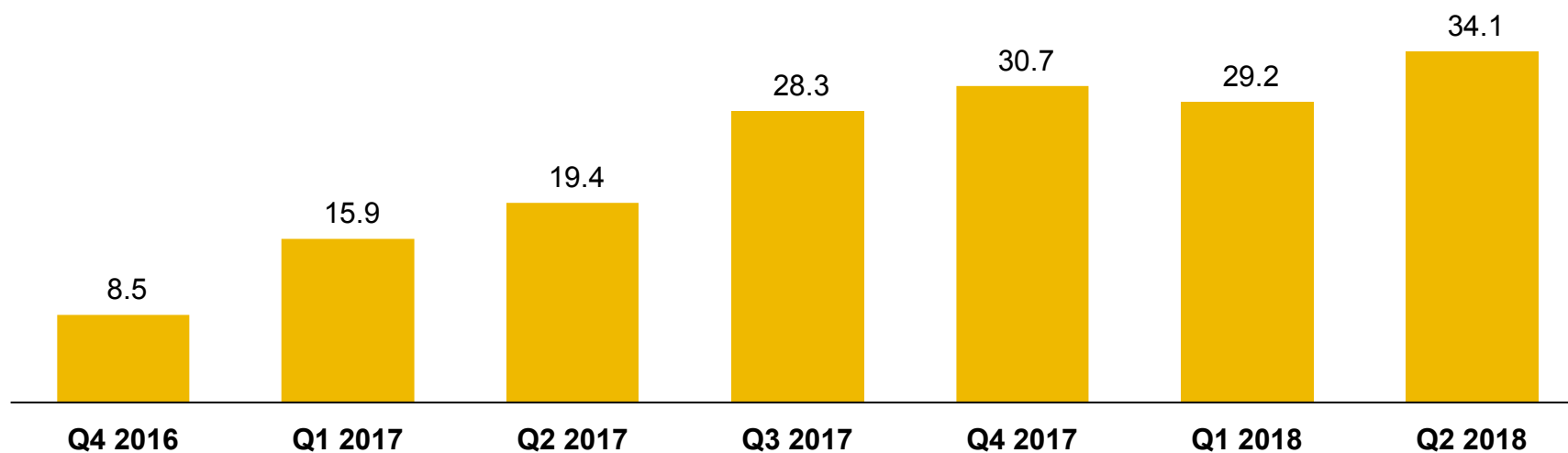
Exceeded Guidance

	Full Year 2017
Production (oz Au)	80,143
Sold (oz Au)	82,019
Total Cash Costs (\$/oz sold)¹	916
All in Sustaining Costs (\$/oz sold)¹	1,019
Cash Flow from Operations (\$ millions)	22.2

1. Total cash costs per gold ounce and all in sustaining costs per gold ounce are non-IFRS performance measures, do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. In addition to conventional measures prepared in accordance with IFRS, certain investors may use these measures to evaluate the Plutonic Gold Operation's performance. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-IFRS Performance Measures contained in the Company's Q4 MD&A dated December 31, 2017 filed on SEDAR at www.sedar.com for a reconciliation of total cash costs per ounce and all in sustaining costs per ounce.

Plutonic Makes Money

Generated Cash Flow from Operations of over \$34M

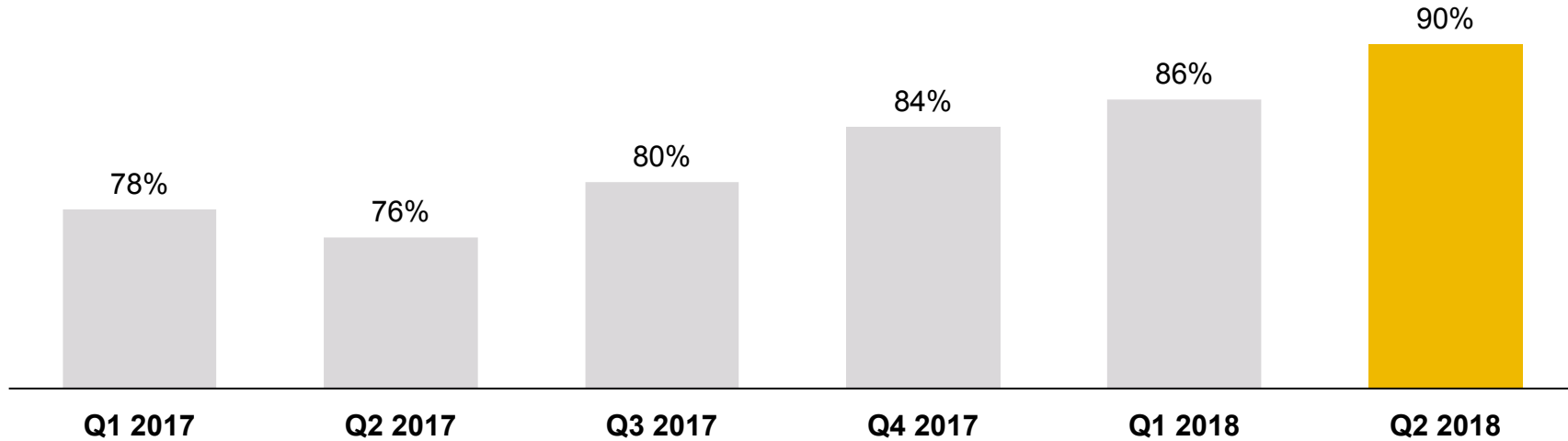


The mine has paid for itself...

... and internally financed the construction of Hermes for \$12M

Operational Improvements

Optimization by Superior has resulted in improving recoveries

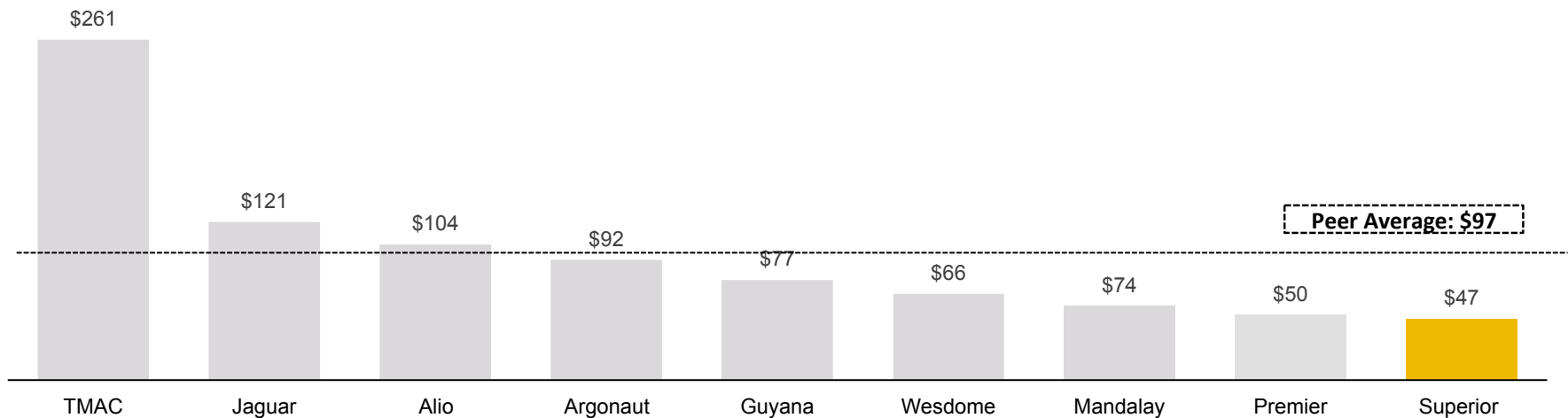


Further improvements expected in 2018 with gravity circuit

Managing Costs from the Top Down

Everything has a per ounce cost – including management

G&A US\$/oz



Targeting < \$40 per ounce

Source: Superior and peer group data from year end 2017 financial results.

2018 Guidance

	Low	High
Production (oz of Gold) ¹	100,000	110,000
Cash Costs (\$/oz)	\$840	\$890
All In Sustaining Costs (\$/oz) ²	\$990	\$1,040
Exploration Expenditure (\$M) ³	\$4.6	
Sustaining Capital Expenditures (\$M)	\$5.7	
Non Sustaining Capital Expenditures (\$M) ⁴	\$1.7	

¹ Production includes a contribution from Hermes prior to commercial production being declared.

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

³ Exploration expenditures are primarily for the first six months of 2018 – budget could increase with positive exploration results.

⁴ Non sustaining capital expenditures are for installation of a gravity circuit aimed at increasing gold recoveries. Note that pre-production capitalized costs at Hermes are excluded as they are forecast to be largely offset by pre-production revenue.

Well Defined Growth Strategy

1



**Increase Production
to 100Koz**

Plutonic and Hermes

2



**Increase Production
to >100Koz**

Fill the mill at the best
possible grade

3



**Increase Production
to >150Koz**

Filling all available mill
capacity

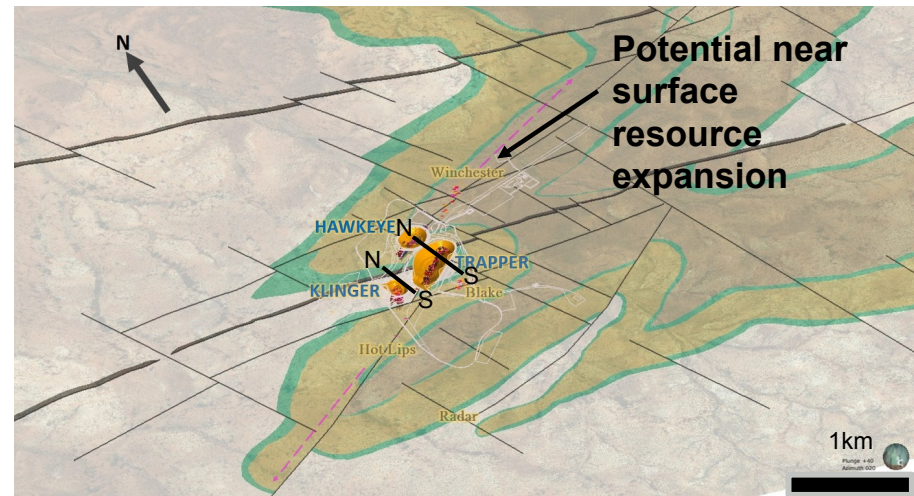
Hermes Open Pit Gold Mine

Built on schedule and under budget in 2017 → Commercial production in March 2018

Highlights

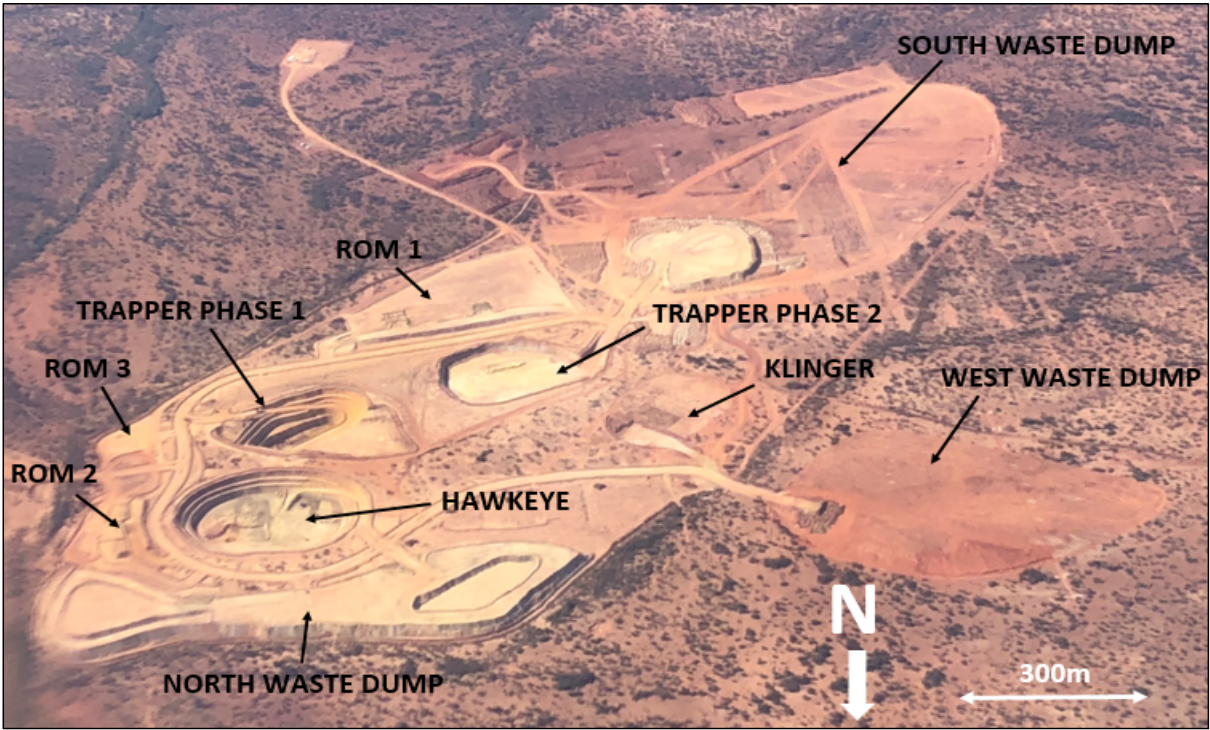
- Conventional open pit mining operation
- Truck haulage to Plutonic Gold mine for milling
- Focus to date on 3 pits – numerous additional targets
- Drilling ongoing to expand resources and reserves
- Key targets – Winchester and down dip

Pits and Prospects



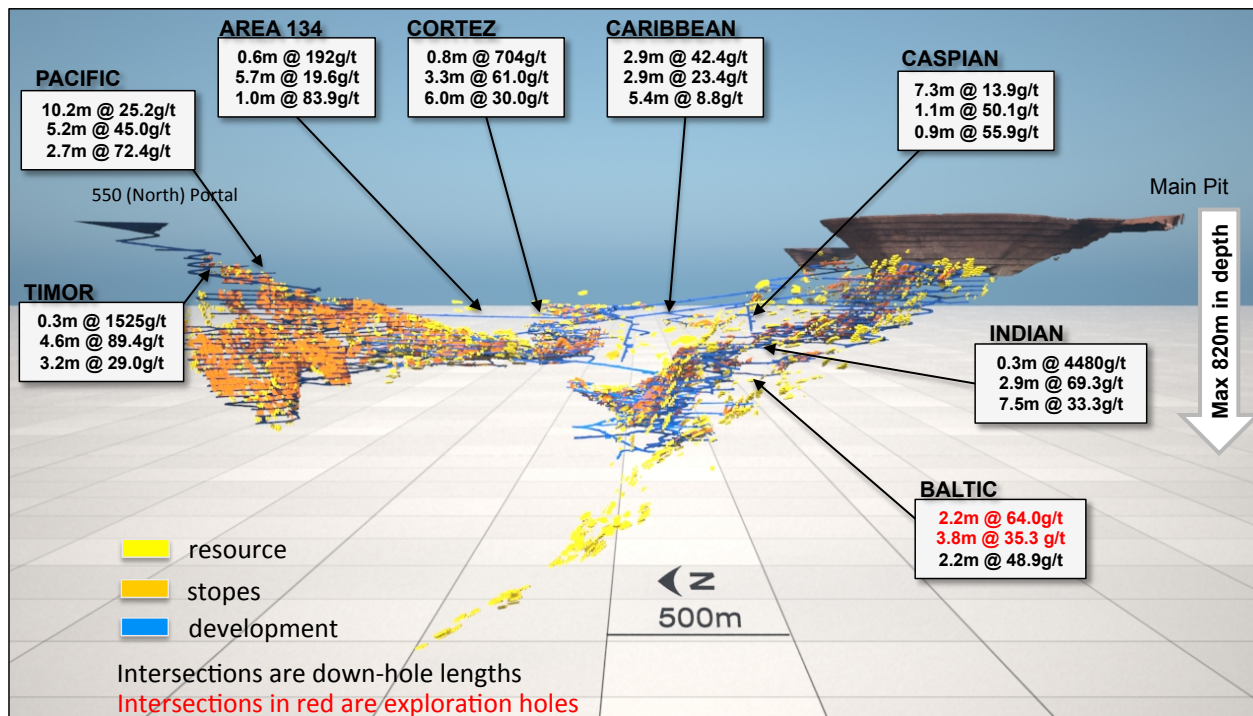
Hermes Open Pit Gold Mine

Aerial View



Plutonic Gold Mine Reserve Expansion Through Resource Conversion

Numerous recent high grade intersections within and near resource areas



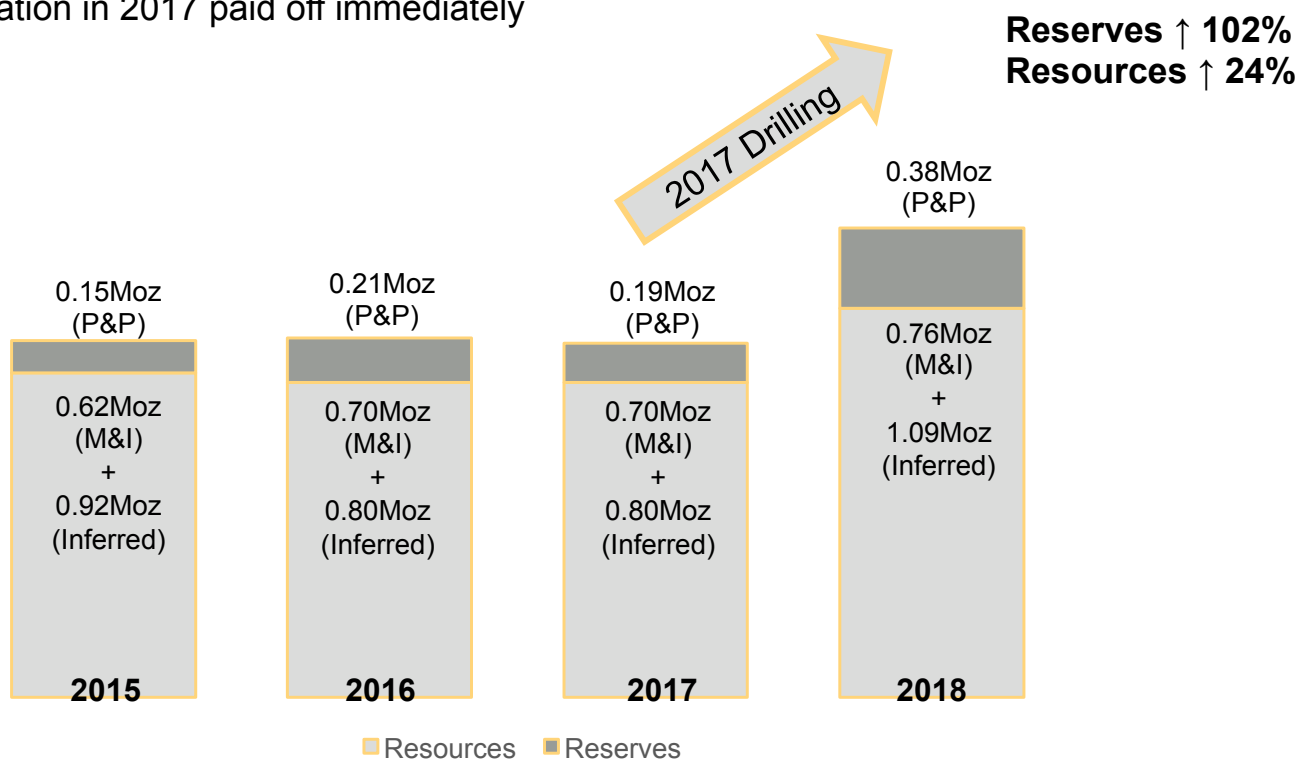
Updated Reserve and Resource

Resulting from work completed in 2017 → Announced Apr. 3, 2018

- Underground Mineral Reserves at Plutonic more than tripled to 276,000 ounces
- Underground Reserve grade increased 30% to 5.97 g Au/t
- Total Mineral Reserves doubled to 382,000 ounces
- Total Measured and Indicated Resources increased approximately 30% to 1.14 million ounces
- Total Inferred Resources increased more than 35% to 1.09 million ounces

R&R Growth Through The Drill Bit

- Limited exploration by previous operator in 2015 and 2016
- Reinvesting in exploration in 2017 paid off immediately



Large Mineral Resource – As at December 31, 2017

- Historical resource to reserve conversion rate of approximately 40% to 50% over the last 10 years
- Over the last 10 years, approximately 50% of annual gold production has been sourced from converting mineral resources or unclassified material directly into production

Mineral Resources

	Tonnes (m)	Grade (g/t Au)	Gold (koz)
HERMES			
Measured and Indicated	4.77	1.97	303
Inferred	1.76	1.85	104
PLUTONIC			
Measured and Indicated	3.76	6.94	838
Inferred	6.53	4.64	975
TOTAL MEASURED AND INDICATED	8.53	4.16	1,141
TOTAL INFERRED	8.29	4.05	1,079

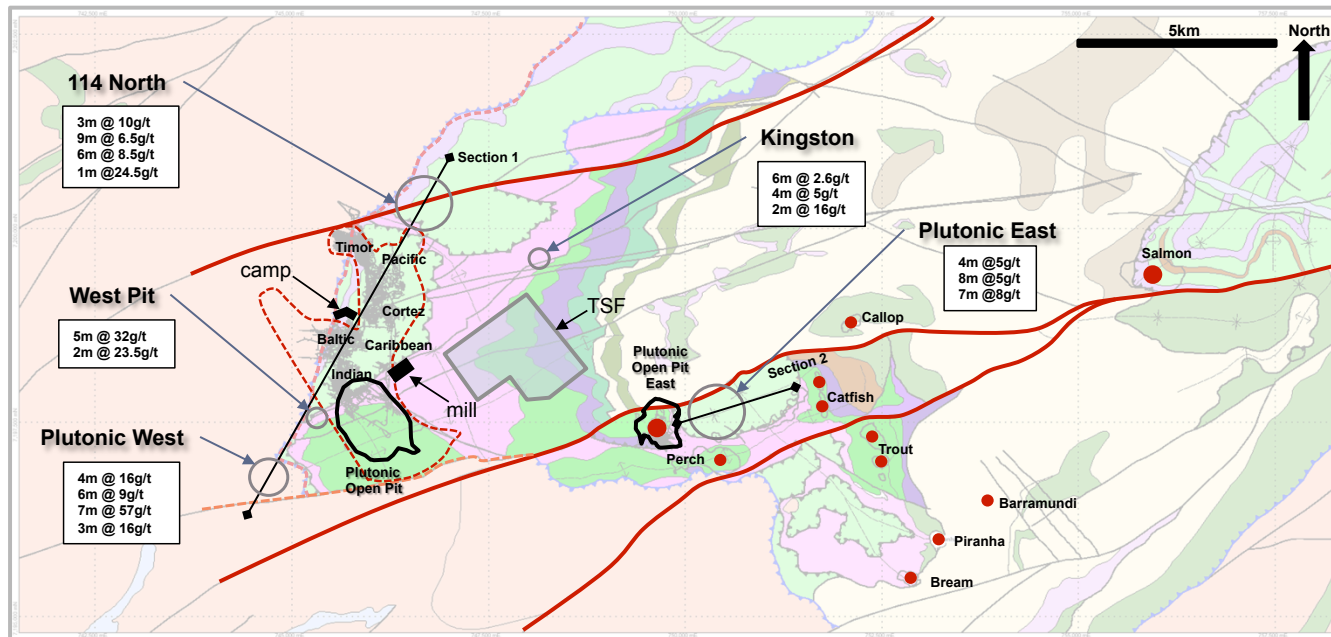
Mineral Reserves

	Tonnes (m)	Grade (g/t Au)	Gold (koz)
HERMES			
Proven and Probable	1.72	1.93	106
PLUTONIC			
Proven and Probable	1.44	5.97	276
TOTAL PROVEN AND PROBABLE	3.16	3.77	382

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

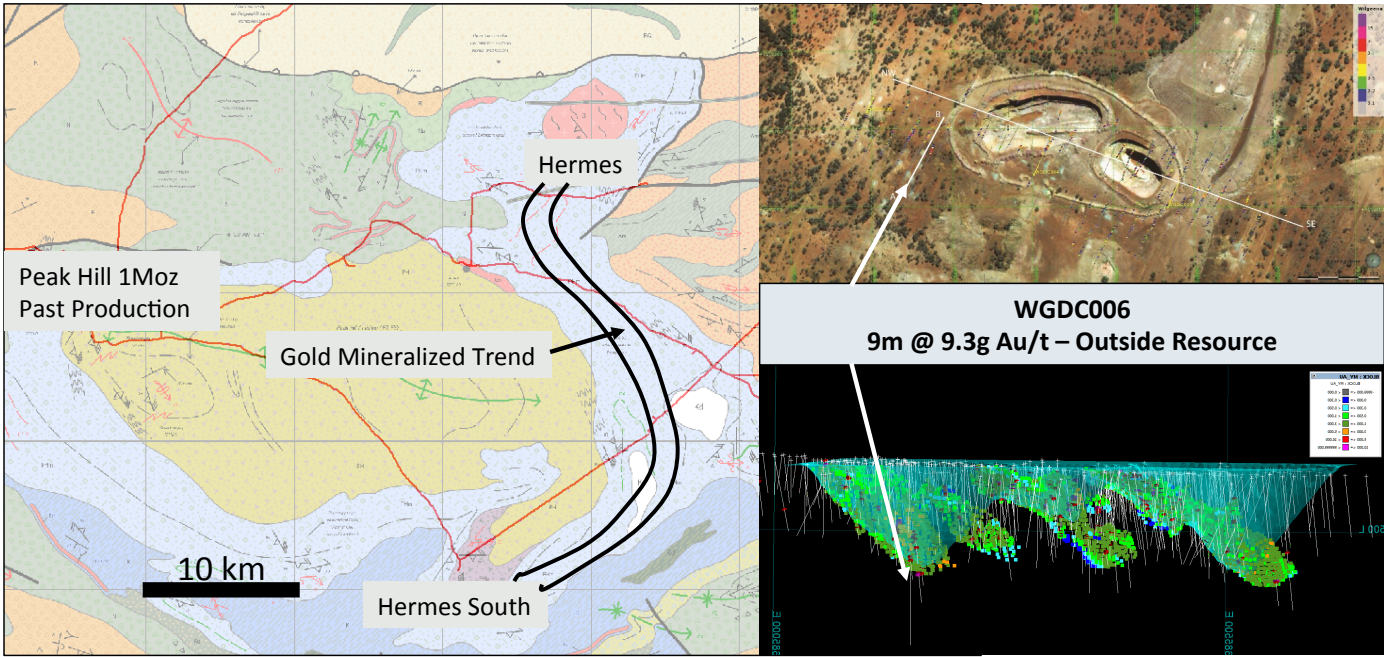
Plutonic Gold Mine – Excellent Short Term Potential To Grow Resource

- Mining the historic database
- Near mine exploration targets → Drill ready and close to infrastructure
- Development would require low capital and short lead time



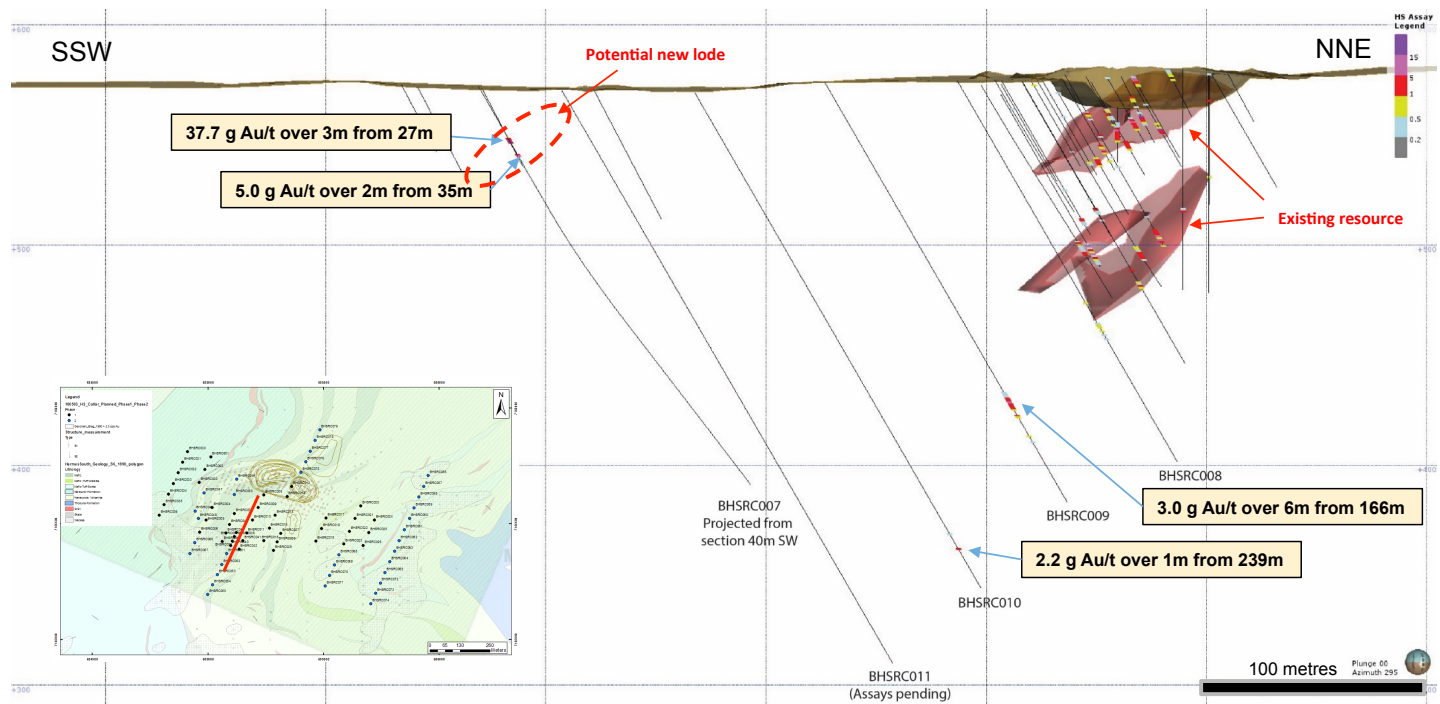
Hermes South – The Next Frontier

Inferred Resource 1.29MT @ 1.54 g Au/t – 64,000 oz (SGI earned into up to 80% interest)

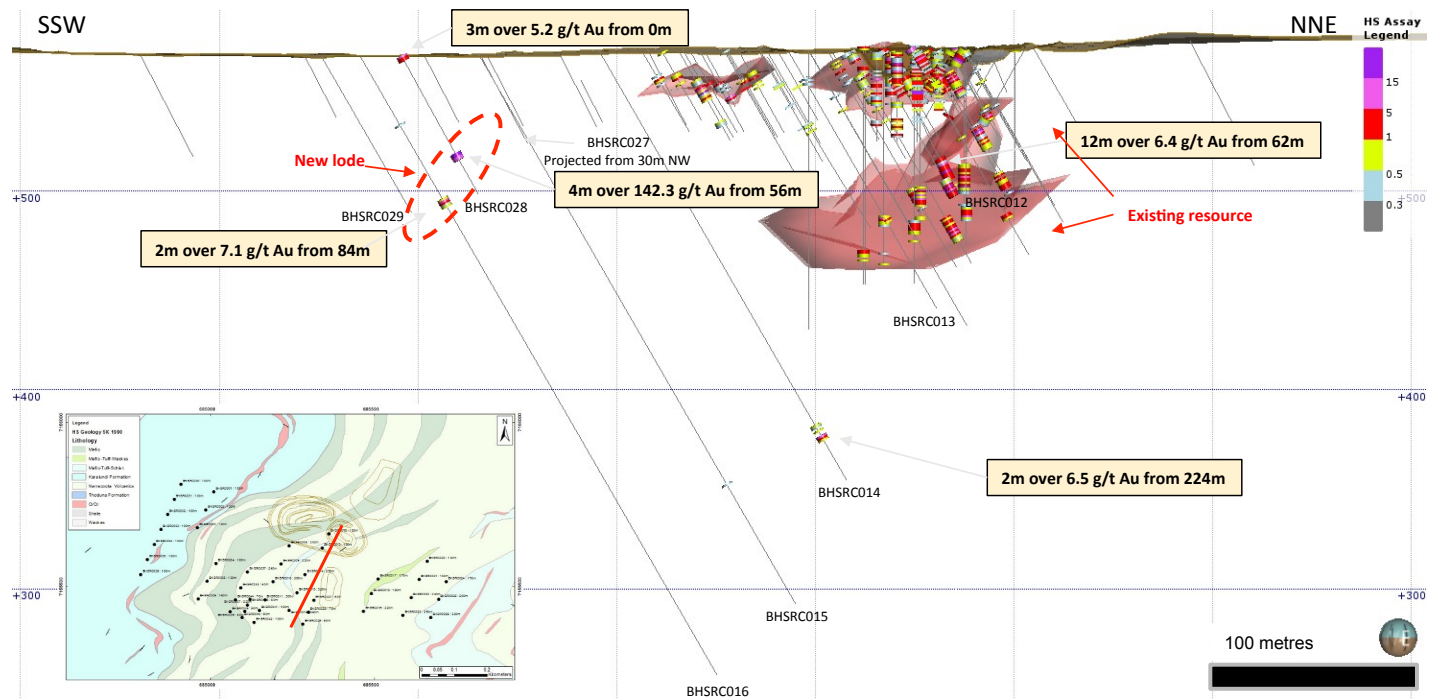


7,000m RC drill program commencing shortly – Targeting resource expansion

Hermes South – Encouraging Initial Results



Hermes South – Encouraging Initial Results



“Fill The Mill At The Best Possible Grade” Strategy Further Potential Production Expansion

Excess Mill Capacity

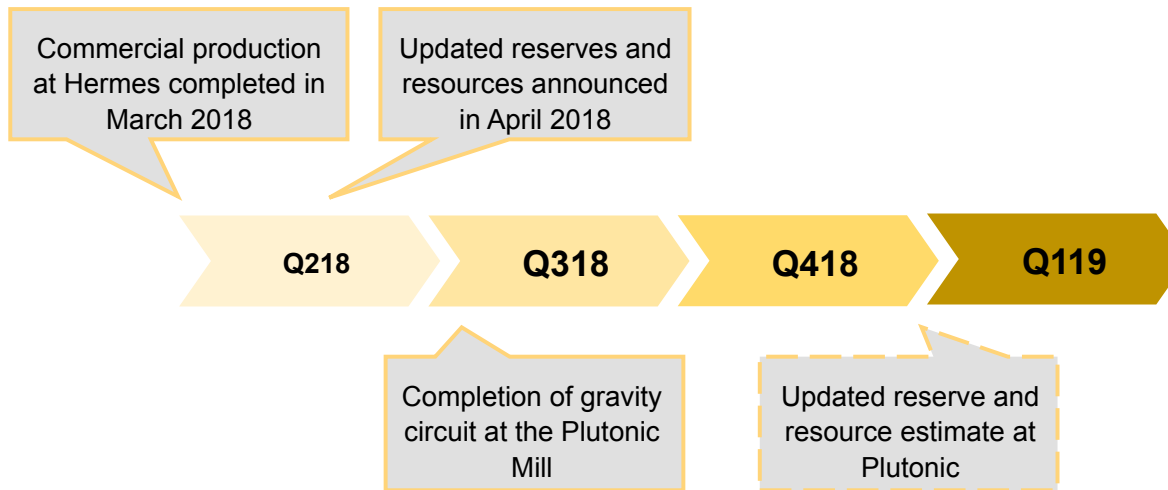
- Conventional 1.8Mtpa CIL mill
- Ability to expand production with minimal capex
- Second mill currently on care and maintenance with 1.2Mtpa capacity



Potential Scenarios

Source	Tonnes (MT)	Recovered Grade (g/t Au)	Ounces (oz)
Plutonic U/G	0.80	3.0	77,000
Hermes	0.40	2.0	26,000
Potential Other	0.60	3.0	58,000
TOTALS	1.80		161,000

Catalysts



Maintaining quarterly operating performance

Production growth with the incorporation of Hermes

Regular exploration updates at Plutonic, Hermes, and near mine targets

Capital Structure

➤ Current Shares Outstanding	95.8 million		
➤ Northern Star Warrants¹	14.4 million	\$1.52	Expires 23 Feb 2022
➤ Broker Warrants	1.2 million	C\$0.50	Expires 23 Feb 2019
	0.7 million	C\$1.00	Expires 23 Feb 2019
➤ Options	6.6 million	C\$1.01	Expires Feb 2022
➤ Performance Share Units	0.2 million	C\$0.62	Expires Apr 2021
➤ Fully Diluted Shares	118.9 million		

✓ Market Capitalization (basic)^{2, 3:}	\$80M
✓ Cash and Equivalents^{4:}	\$22M
✓ Enterprise Value:	\$58M

1. Includes 0.47 warrants originally issued to Northern Star that were subsequently transferred to Northern Star's financial advisor following the IPO. 2. Assumes an FX rate of 0.80. 3. As of September 13, 2018. 4. As at June 30, 2018.

Management Team & Board



Management	Board of Directors
<p>Chris Bradbrook President, Chief Executive Officer & Director</p> <ul style="list-style-type: none"> • 30+ years experience in the mining and financial industry • Founder and former President and CEO of New Gold • Founder of Crocodile Gold (now part of Kirkland Lake Gold) • Involved in raising >\$1bn in public and private equity markets 	<p>Mark Wellings, P.Eng Chairman of the Board</p> <ul style="list-style-type: none"> • 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
<p>Paul Olmsted Chief Financial Officer</p> <ul style="list-style-type: none"> • Experienced executive in the mining industry • Strong leadership skills and expertise in structuring, valuing and executing on mergers, acquisitions and divestitures • Former SVP Corporate Development at IAMGOLD 	<p>Tamara Brown</p> <ul style="list-style-type: none"> • VP, Investor Relations and Corp. Dev. (Americas) of Newcrest Mining • Former VP, Corporate Development of Primero Mining and prior to that served as VP, Investor Relations • Former Director, Investor Relations of IAMGOLD
<p>Frederick Labuschagne (Lappies) General Manager, Plutonic Gold Operations</p> <ul style="list-style-type: none"> • Accomplished miner with 28 years of experience spanning Australia, Africa, and Papua New Guinea • Held supervisory roles with Barrick, Anglo American, and Northern Star 	<p>Shaun Day</p> <ul style="list-style-type: none"> • CFO of Northern Star Resources • Financial and commercial experience spanning over 20 years
<p>Pascal Blampain Chief Geologist</p> <ul style="list-style-type: none"> • 25 years of experience in exploration, development and production • Previously held Geology Manager positions with Barrick and Goldfields 	<p>René Marion</p> <ul style="list-style-type: none"> • 30+ years of experience in the Mining Industry in both technical and management roles • Former President, CEO and Director of AuRico Gold
<p>Brian Szeto VP Communications & Strategy</p> <ul style="list-style-type: none"> • 17 years in the mining and financial industry and #1 Ranked Analyst 	<p>Chris Bradbrook</p> <ul style="list-style-type: none"> • As mentioned under Management

Major Shareholders



Owner	Percentage
Northern Star	19.2%
Sentry Investments	11.5%
Board and Management	8.7%
Greywolf	8.4%
Blackrock	5.0%
RBIM	4.1%
Hadron	3.3%
Donald Smith	3.3%
BMO Asset Management	2.0%
Royce & Associates	1.4%
Invesco	1.2%

Source: Nasdaq

Analyst Coverage

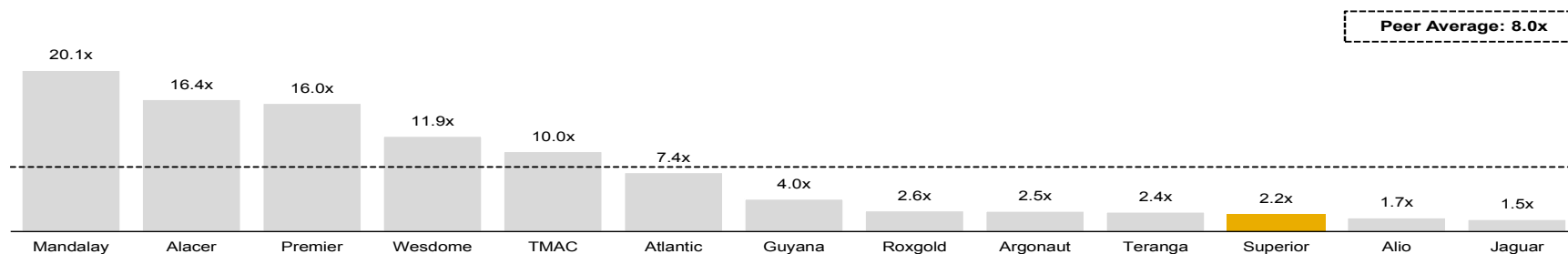


	Analyst	Rating	Target Price
BMO	Brian Quast	OUTPERFORM	C\$2.00
Cormark	Richard Gray	BUY	C\$2.70
GMP	Ian Parkinson	BUY	C\$2.65
Haywood	Pierre Vaillancourt	BUY	C\$2.00
TD Securities	Daniel Earle	BUY	C\$2.25

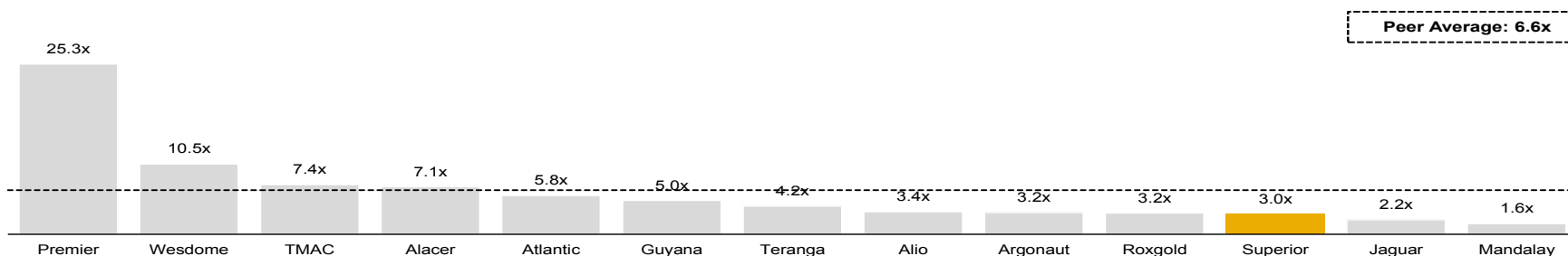
Strong Revaluation Opportunity



Enterprise Value / 2018E EBITDA (ratio)



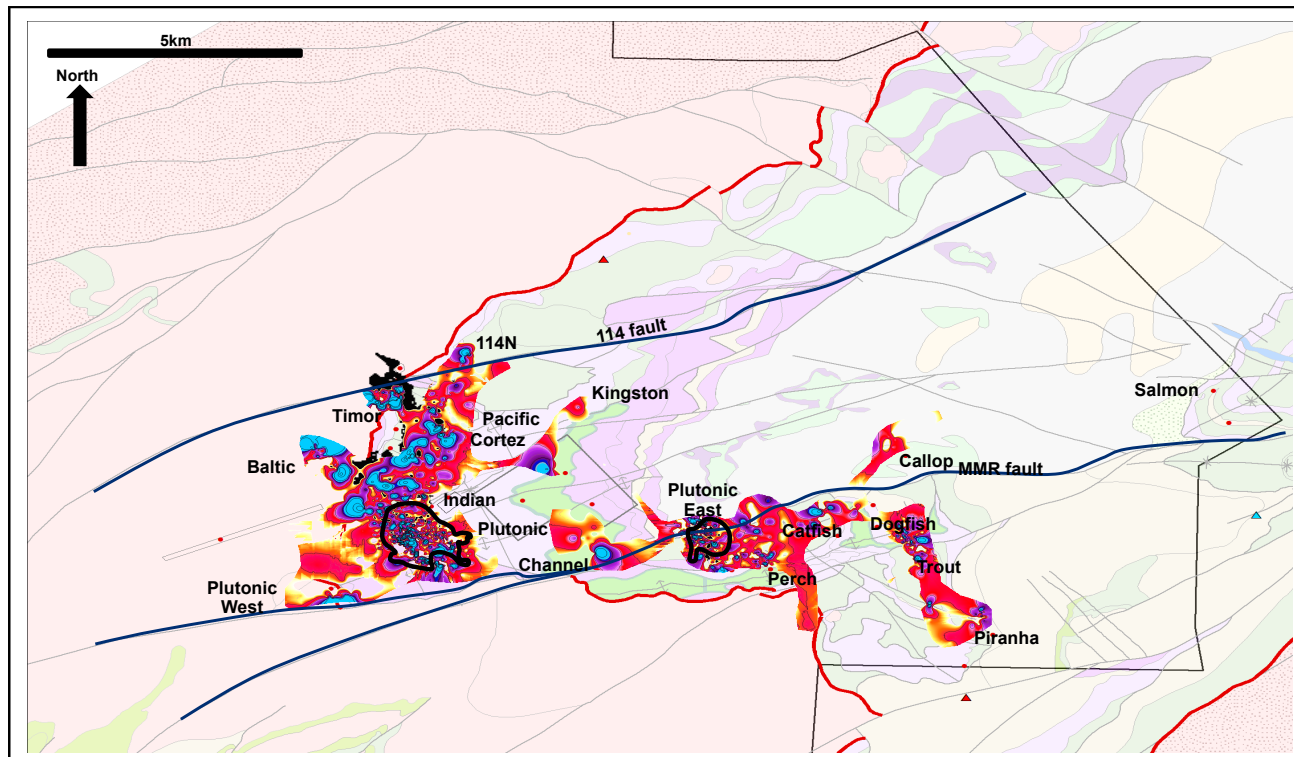
Price / 2018E CFPS (ratio)



Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at September 13, 2018

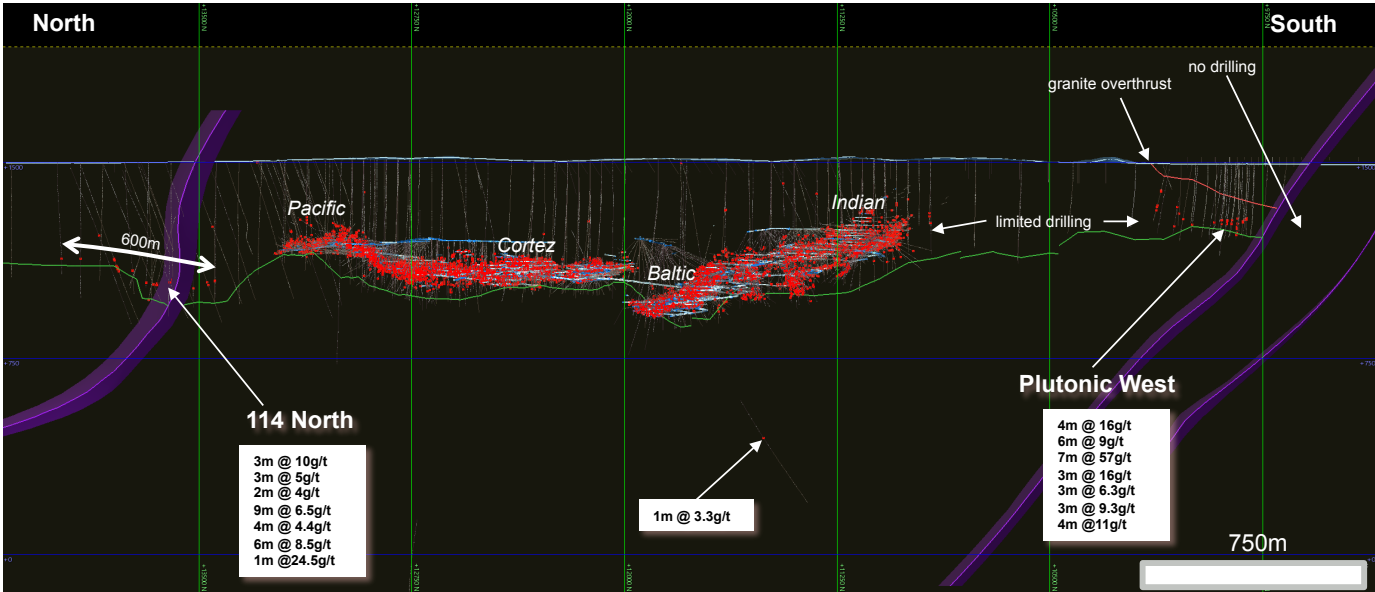
Additional Slides

Plutonic Gold Mine Grade Thickness Contours Reveal Key Trends



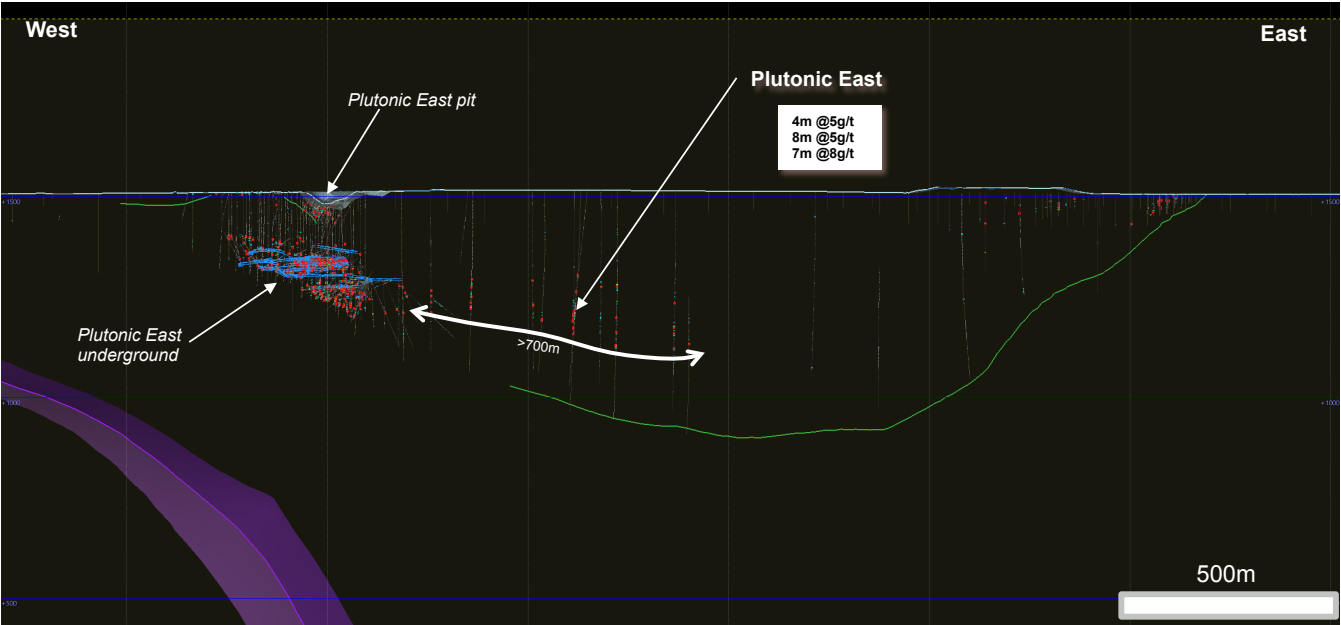
Near Mine Exploration – Existing Targets

Section 1 – Easy to drill targets along strike that are “low hanging fruit”



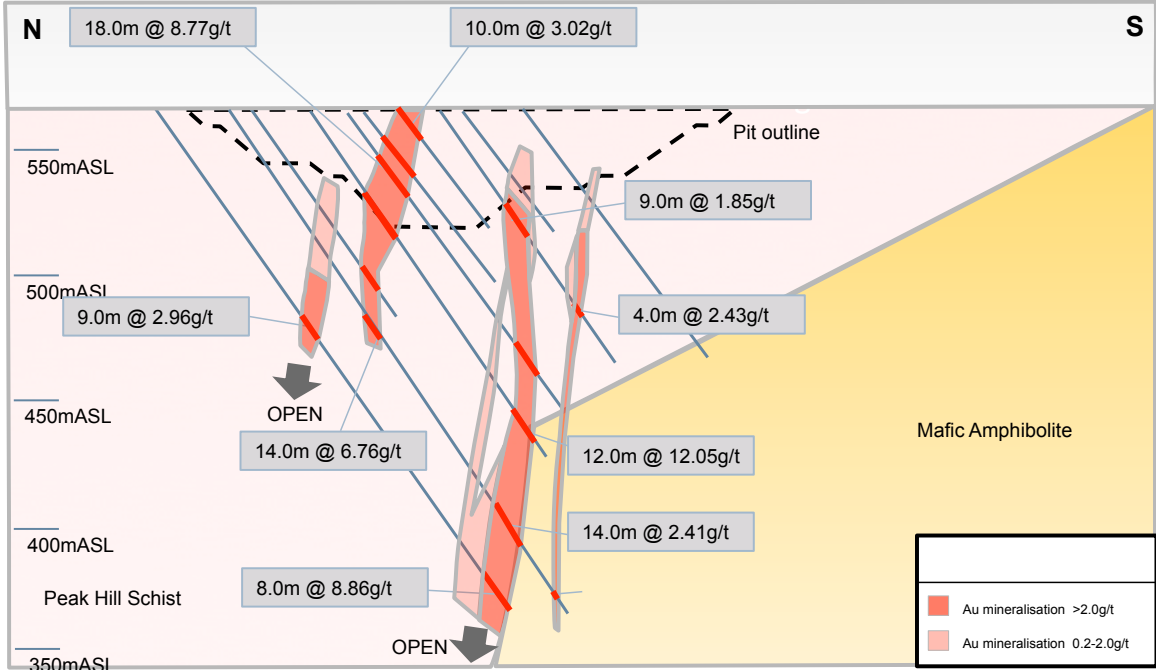
Near Mine Exploration - Existing Targets

Section 2 – Plutonic East

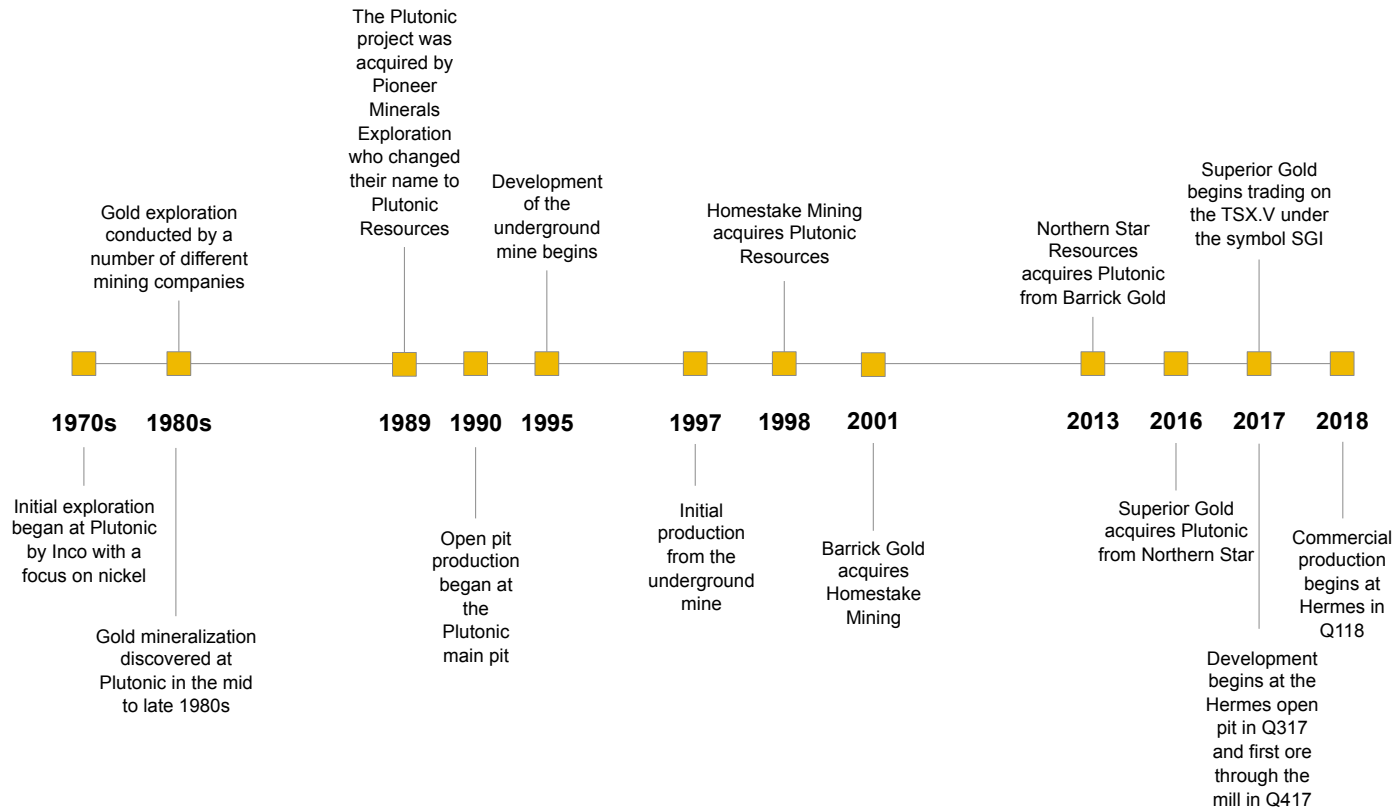


Hermes Section – Klinger

Deposit Remains Open



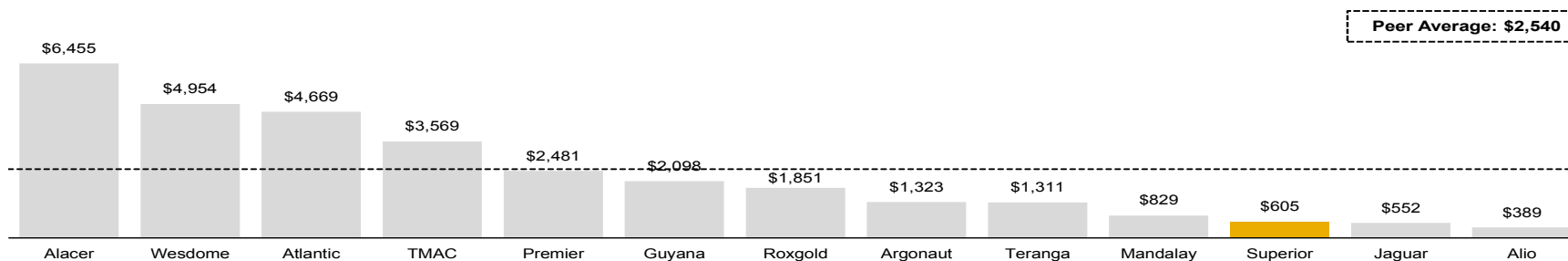
Company History



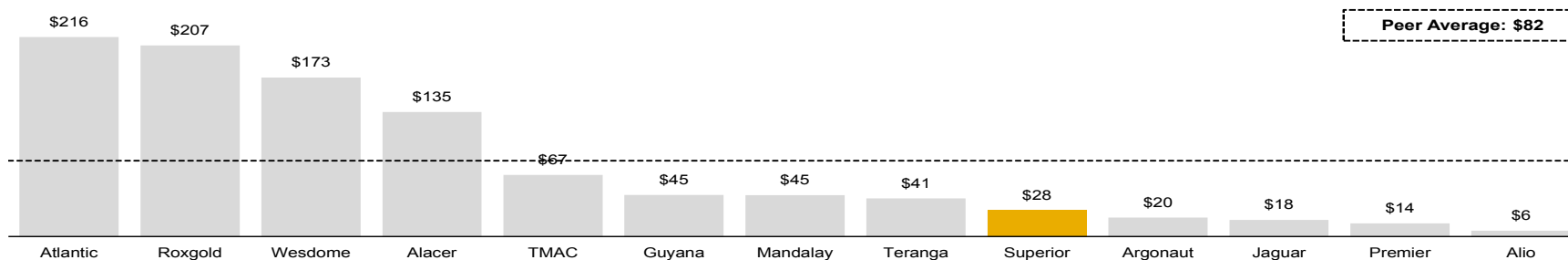
Strong Revaluation Opportunity



Enterprise Value / 2018E Gold Production (US\$/oz)



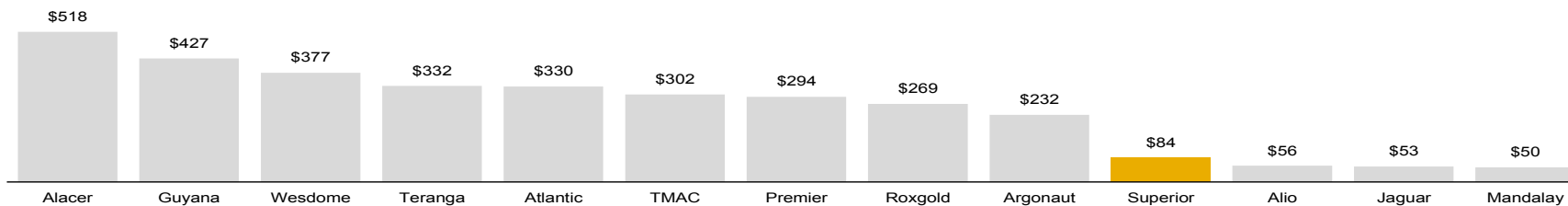
Enterprise Value / Total Gold Resources (US\$/oz)



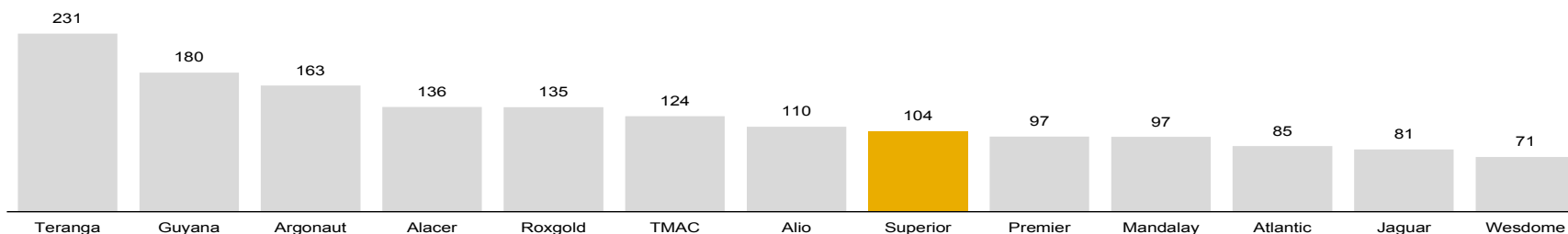
Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at September 13, 2018

Strong Revaluation Opportunity

Market Capitalization – Fully-Diluted In-the-Money (US\$M)



2018E Gold Production (kcozs)



Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at September 13, 2018

Information Regarding Scientific and Technical Information



The scientific and technical information included in this document has been reviewed and approved by Mr. R D Carlson, Mr. D Kahler and Mr. G Williamson of AMC Consultants Pty Ltd., each of whom is "independent" of the Corporation within the meaning of NI 43-101 and is considered, by virtue of their education, experience and professional association, to be a "qualified person" within the meaning of NI 43-101.

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 in the Technical Report.

See the Prospectus and the Technical Report, each 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.

The Extended Mine Plan is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these Inferred Mineral Resources will be converted to the Measured and Indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied. Overall, there is no certainty that the Extended Mine Plan will be realized. Please see the Prospectus for further information as to the Extended Mine Plan, including the related qualifications and assumptions.

Notes to Mineral Resource Estimate

- The Mineral Resource Estimate has an effective date of December 31, 2017.
- Mineral Resources are quoted inclusive of those Mineral Resources converted to Mineral Reserves.
- 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 (May 2014) as required by NI 43-101.
- 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 sub-totals, totals and weighted averages.
- Mineral Resources are estimated at a cut-off grade of 1.00 g/t Au for Hermes and reported within an optimised pit.
- Mineral Resources are estimated at a cut-off grade from 2.45 g/t Au to 3.26 g/t Au for the Plutonic Gold Mine, depending on the resource area.
- Mineral Resources are estimated using an average gold price of US\$1,258 per ounce.

Notes to Mineral Reserve Estimate

- The Mineral Reserve Estimate has an effective date of December 31, 2017.
- The CIM Definition Standards were followed for Mineral Reserves.
- Mineral Reserves for Hermes are estimated at a cut-off grade of 0.63 g/t Au.
- Mineral Reserves for the Plutonic Gold Mine are estimated at a cut-off grade of 2 g/t Au.
- Mineral Reserve economics are estimated using an average long term gold price of US\$1,250 per ounce in 2017, and US\$1,300 post-2017 for the Plutonic Gold Mine. Optimization at Hermes was conducted using metal prices of US\$1,110 per oz of gold. The pit shell used as the basis for the final design metal prices of US\$943.50 per oz of gold.
- Bulk density estimated as 2.9 t/m³.
- All figures are rounded and use significant figures. Subtotals, totals and weighted averages are calculated from quantities before rounding and significant figures.



Corporate Office

Superior Gold Inc.
70 University Ave, Suite 1410
Toronto, ON
Canada, M5J 2M4

Investor Relations

Email: investor@superior-gold.com
(647) 925-1295

TSX.V – SGI

