



Corporate Presentation
May 2019

Significant First World Gold Asset

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.

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.

Operations in Tier One Jurisdiction

Operations in the world class goldfields of Western Australia

- Continuous production at Plutonic Gold mine since 1990
- Historical production of > 5.5 million ounces (a big system!)
- Attractive revaluation opportunity

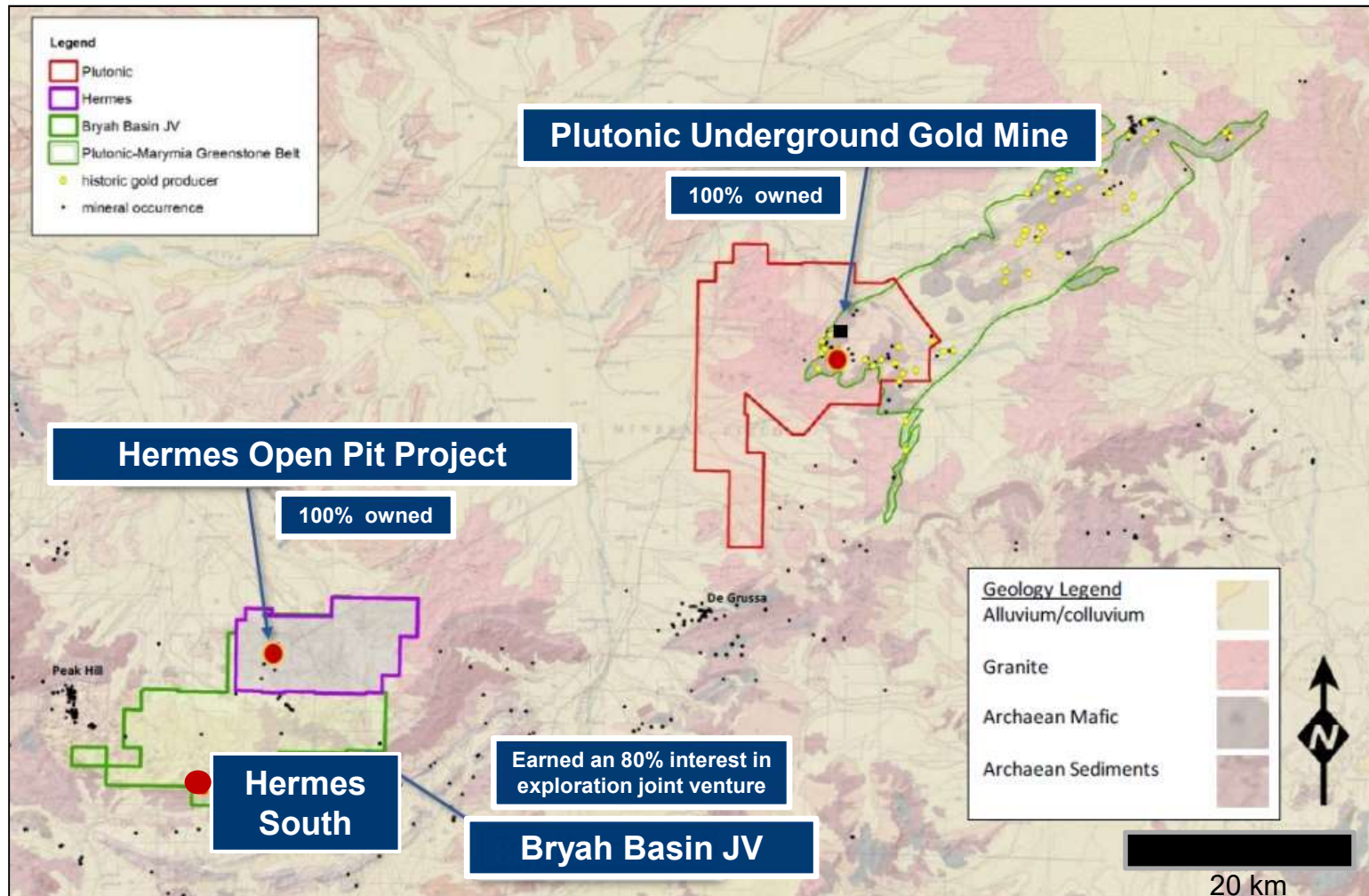


Significant Achievements

- Demonstrated ability to generate free cash flow at the Plutonic Gold Operations
- Purchase price of AU\$40M recouped within 15 months
- More than a fourfold increase in underground reserves at Plutonic and substantial increase in total resources
- Executed ‘fill the mill’ strategy
- Increased and sustained higher recoveries
- Constructed a second mine (Hermes) from internally generated funds
- Cumulative production in excess of 215,000 ounces (since acquisition) achieved in Q119

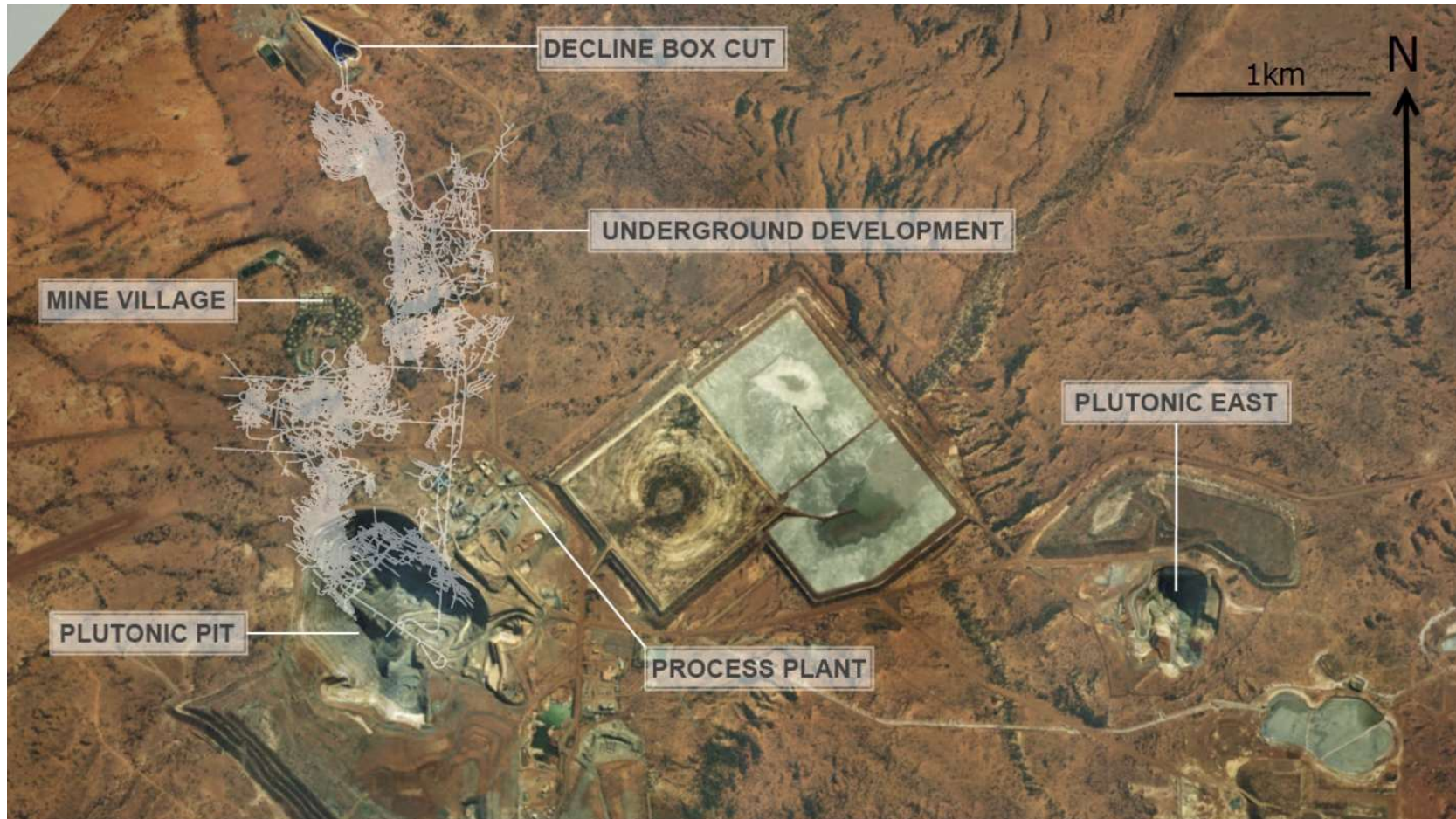
Plutonic Gold Operations

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



Future Growth with Low Capital Intensity

Outstanding infrastructure in place



Assets Purchased for Cents on the Dollar

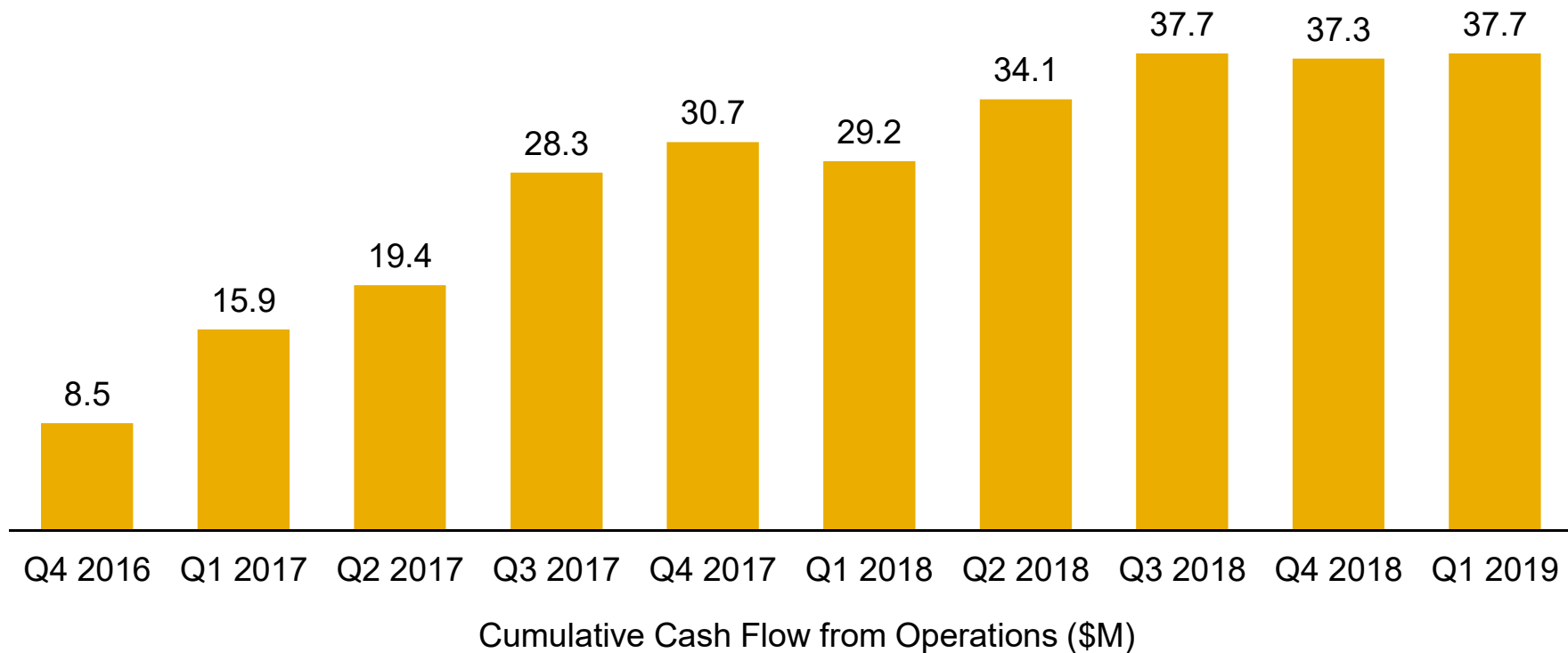
Replacement value of assets total > \$2.5 billion

- 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 US\$34 million (or 1 cent on the dollar)

Excellent Return on Investment

Generated Cumulative Cash Flow from Operations of >\$38M

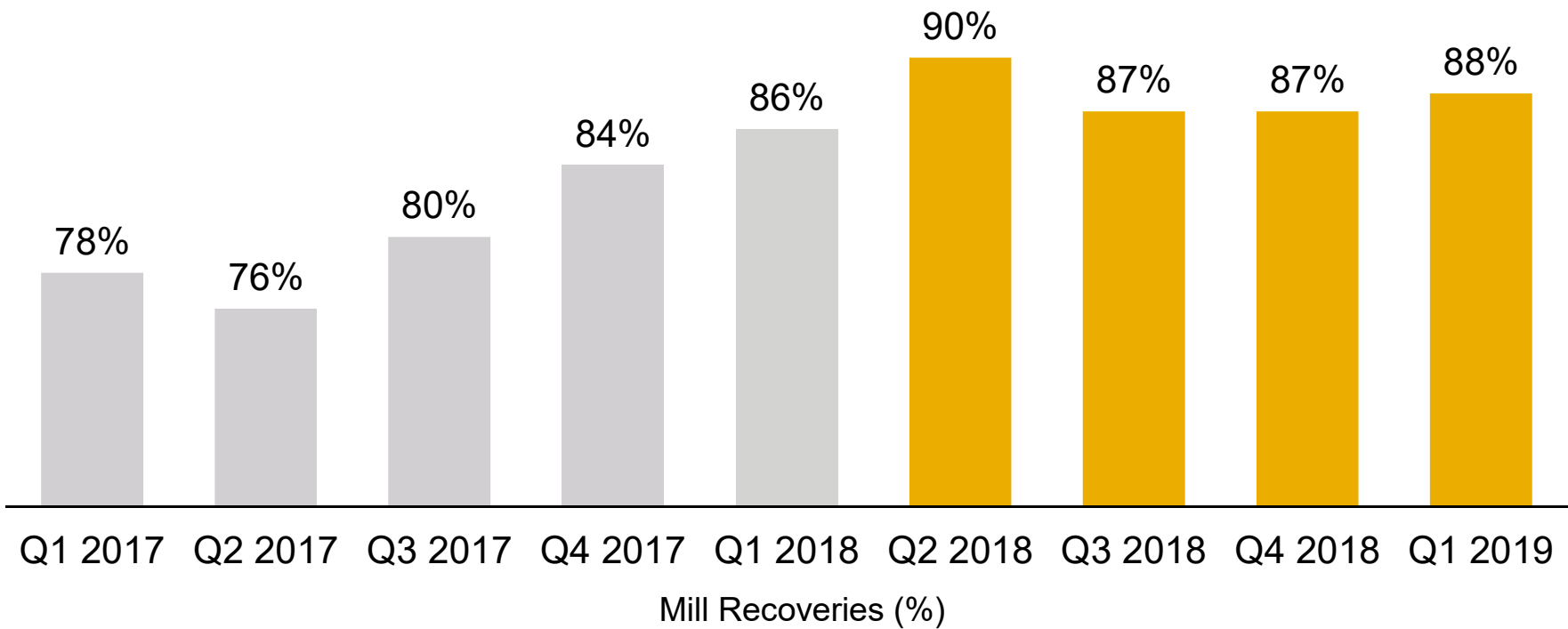


The mine has paid for itself...

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

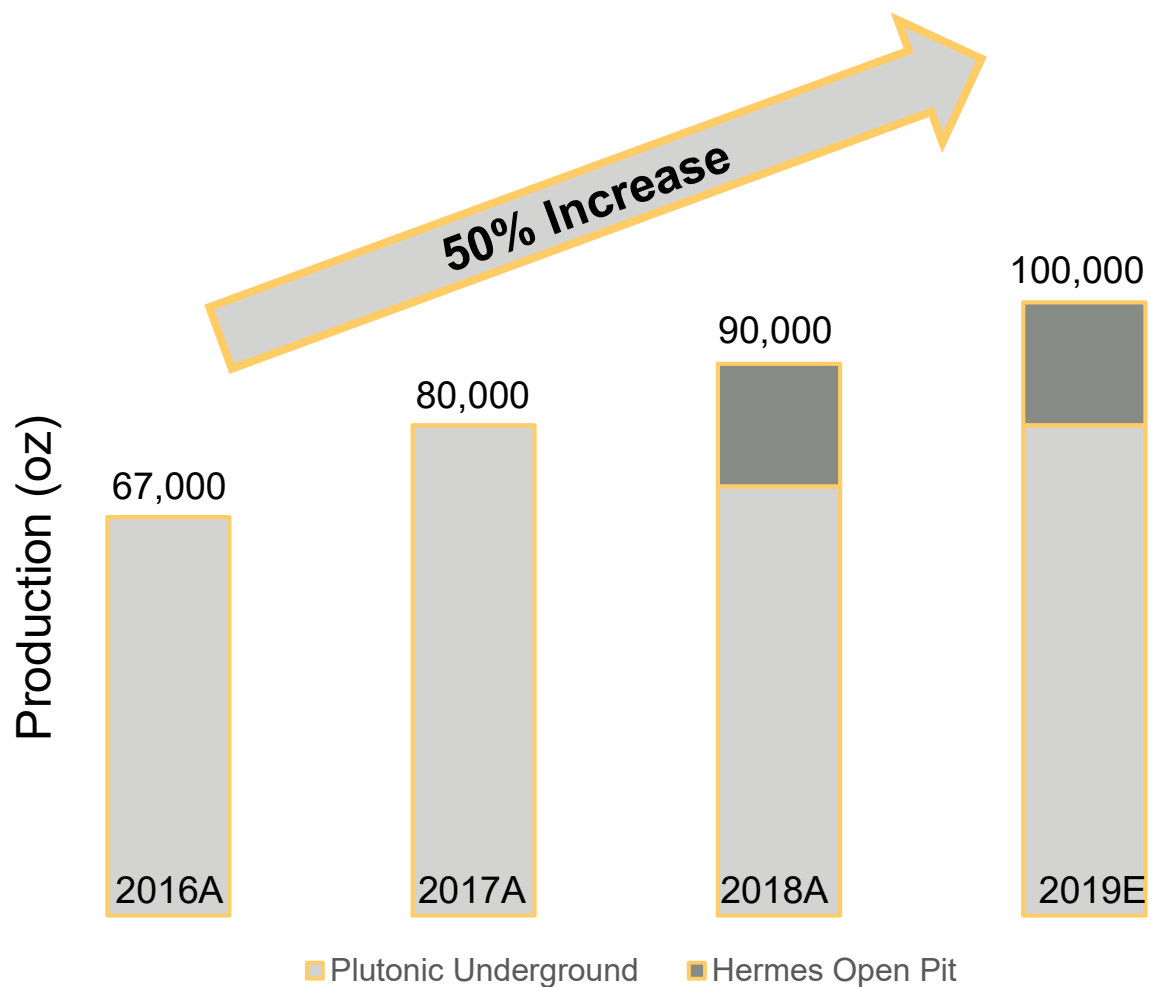
Optimizing Operations

Improved recoveries



Further improvements possible in 2019 from gravity circuit

Aiming for 100,000 oz Producer Status



1. Plutonic Operations was producing at an annualized rate of less than 67,000 at time of acquisition in Q416.

2019 Guidance

	Low	High
Production (oz of Gold)	92,000	105,000
Cash Costs (\$/oz) ^{1,2}	\$975	\$1,075
All In Sustaining Costs (\$/oz) ^{1,2}	\$1,075	\$1,175
Exploration Expenditure (\$M) ^{1,3}	\$6.5	
Sustaining Capital Expenditures (\$M) ¹	\$6.0	
Non Sustaining Capital Expenditures (\$M) ^{1,4}	\$4.2	

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

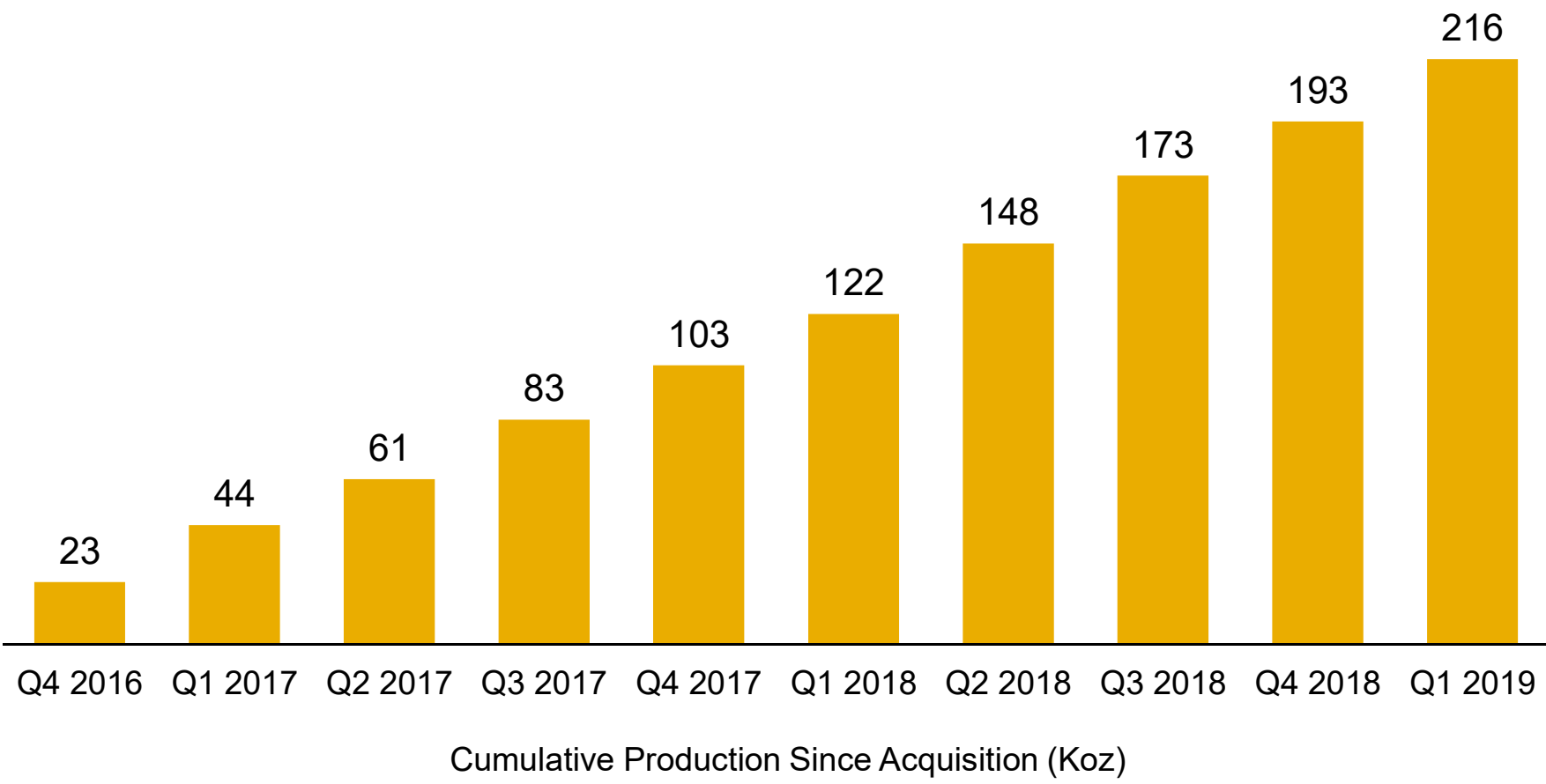
² This is a Non-IFRS measure. Refer to Non-IFRS measures section of the Company's prior MD&A's for a description of these measures.

³ Exploration expenditures could increase with positive exploration results.

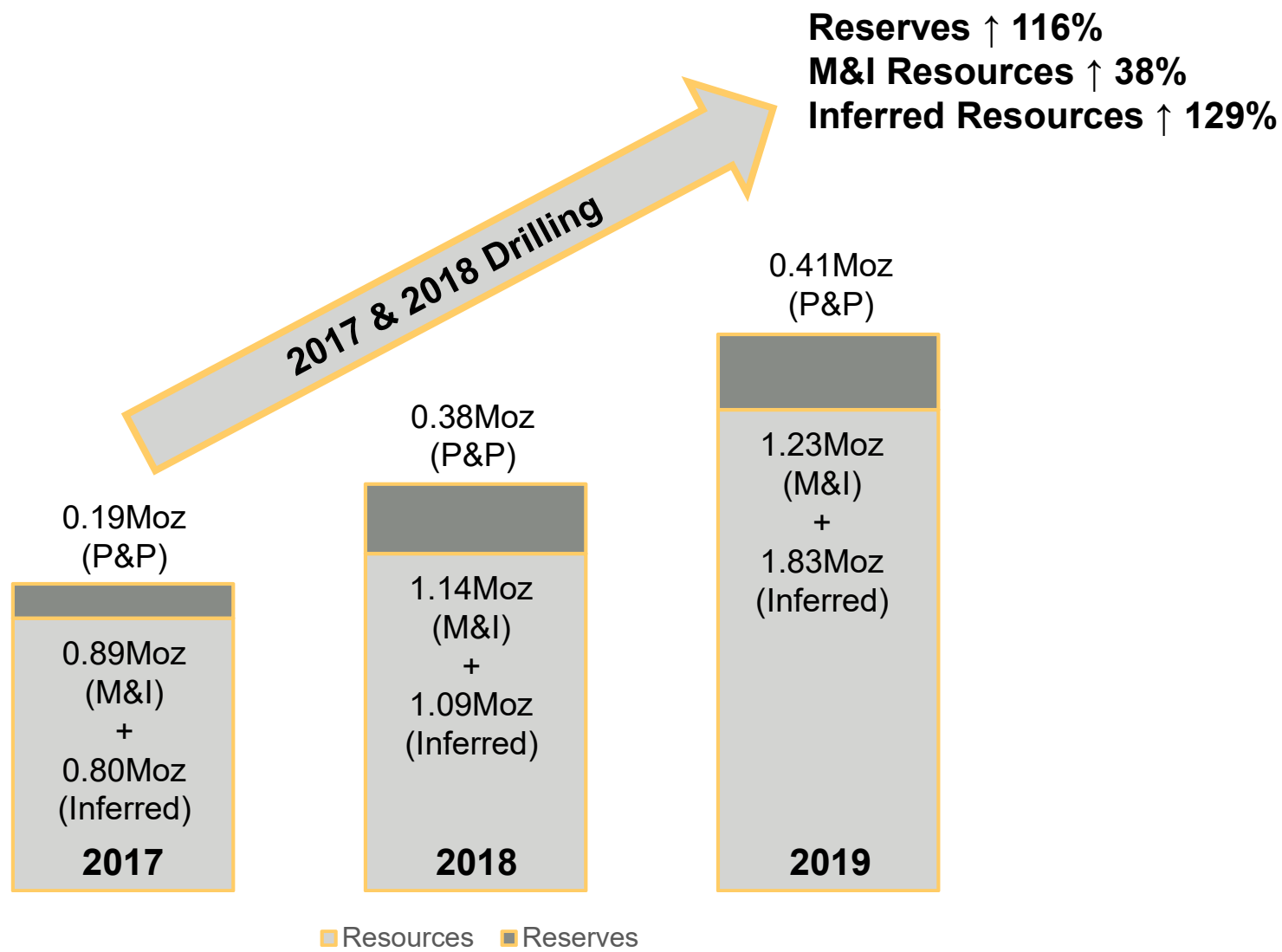
⁴ Non sustaining capital expenditures are primarily related to plant upgrades and expansion drilling that is capitalized.

Demonstrated Longevity of Plutonic Operations

Attained cumulative production since acquisition of >215Koz in Q1 2019



R&R Growth through the Drill Bit



Large Mineral Resource As at December 31, 2018

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

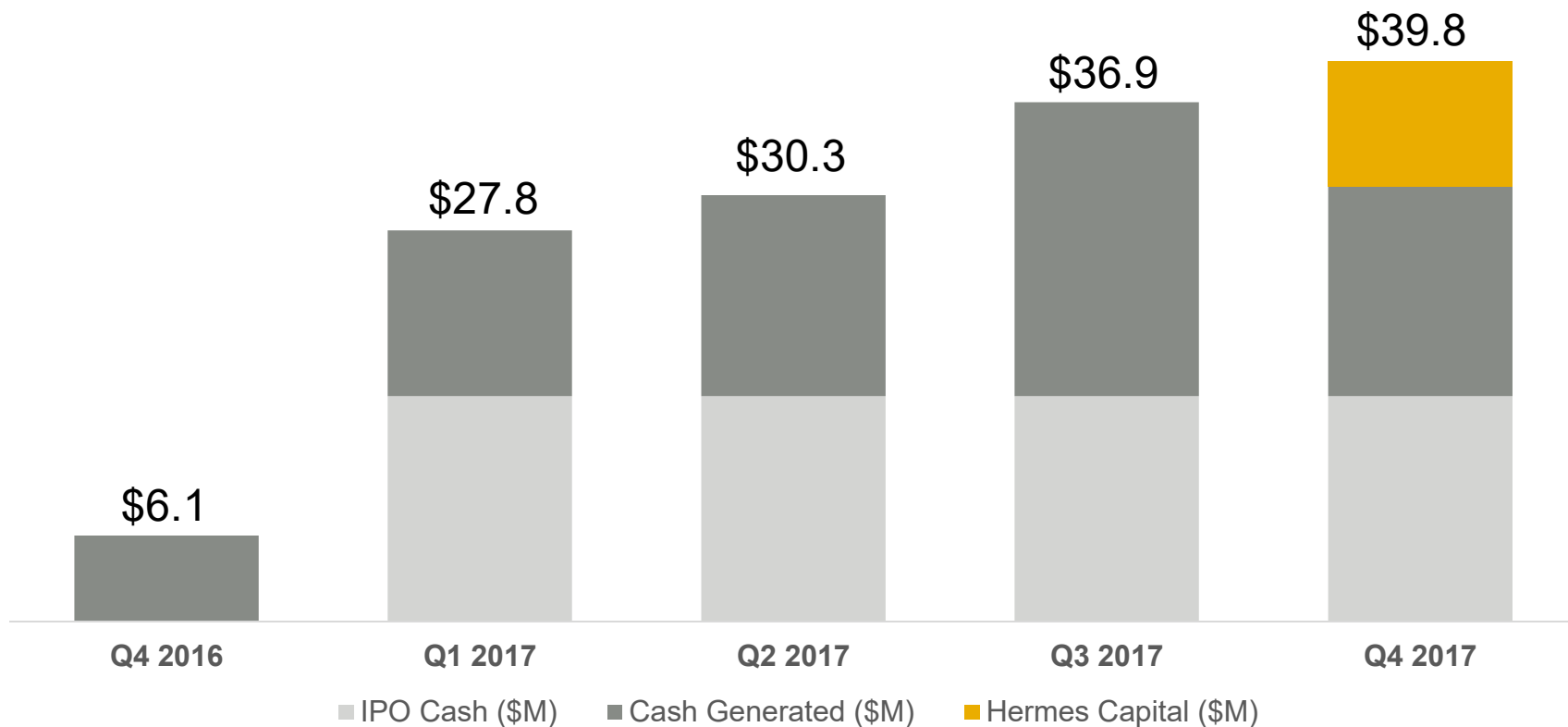
Mineral Resources	Tonnes (m)	Grade (g/t Au)	Gold (koz)
PLUTONIC			
Measured and Indicated	4.73	6.59	1,001
Inferred	10.45	4.90	1,645
HERMES			
Measured and Indicated	4.70	1.46	221
Inferred	4.00	1.40	180
STOCKPILES			
Measured and Indicated	0.23	0.94	7
TOTAL MEASURED AND INDICATED	9.65	3.96	1,229
TOTAL INFERRED	14.45	3.93	1,825

Minerals Reserves	Tonnes (m)	Grade (g/t Au)	Gold (koz)
PLUTONIC			
Proven and Probable	2.26	4.73	343
HERMES			
Proven and Probable	1.51	1.32	64
STOCKPILES			
Proven and Probable	0.23	0.94	7
TOTAL PROVEN AND PROBABLE	4.00	3.22	414

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

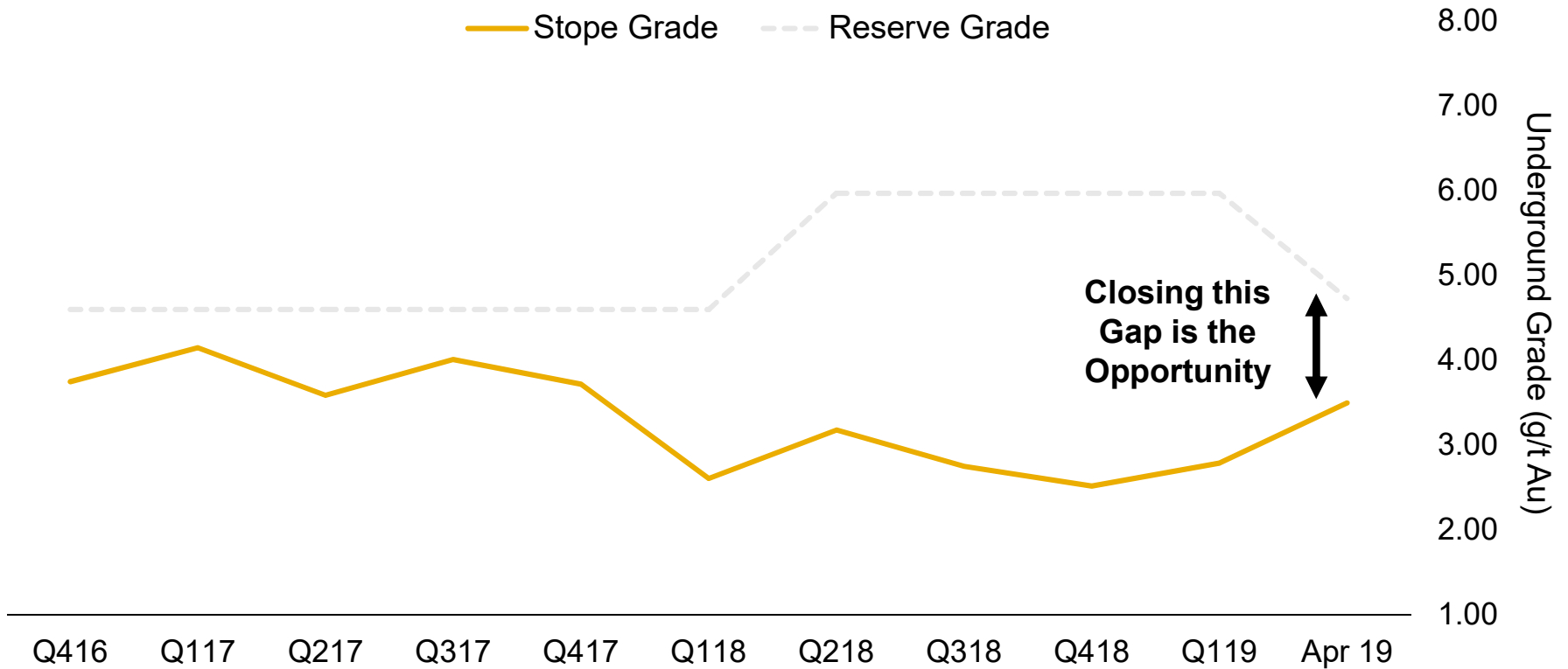
2016-2017: An Outstanding Start

Generated significant free cash flow with quarter over quarter growth



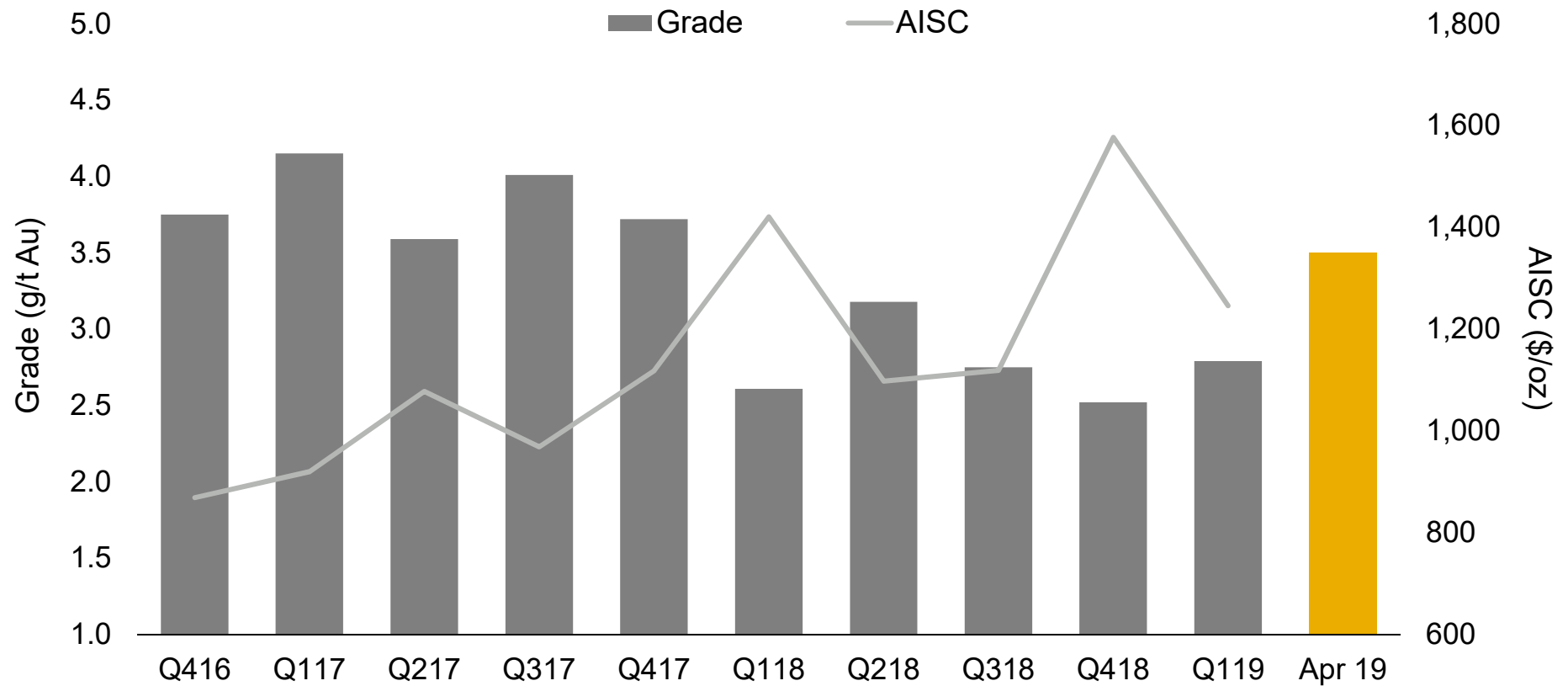
2018: Was Challenging

Stope grade was below expectations



It's all about Grade

AISC increased as stope grade decreased



What Happened?

- Harvested developed inventory → operational flexibility lost
- Maintenance fell behind → poor equipment availability
- Mined below low reserve grade (inadequate planning and excessive dilution)
- Manpower issues near Christmas

Issues being addressed and progress being made

Can we fix this?

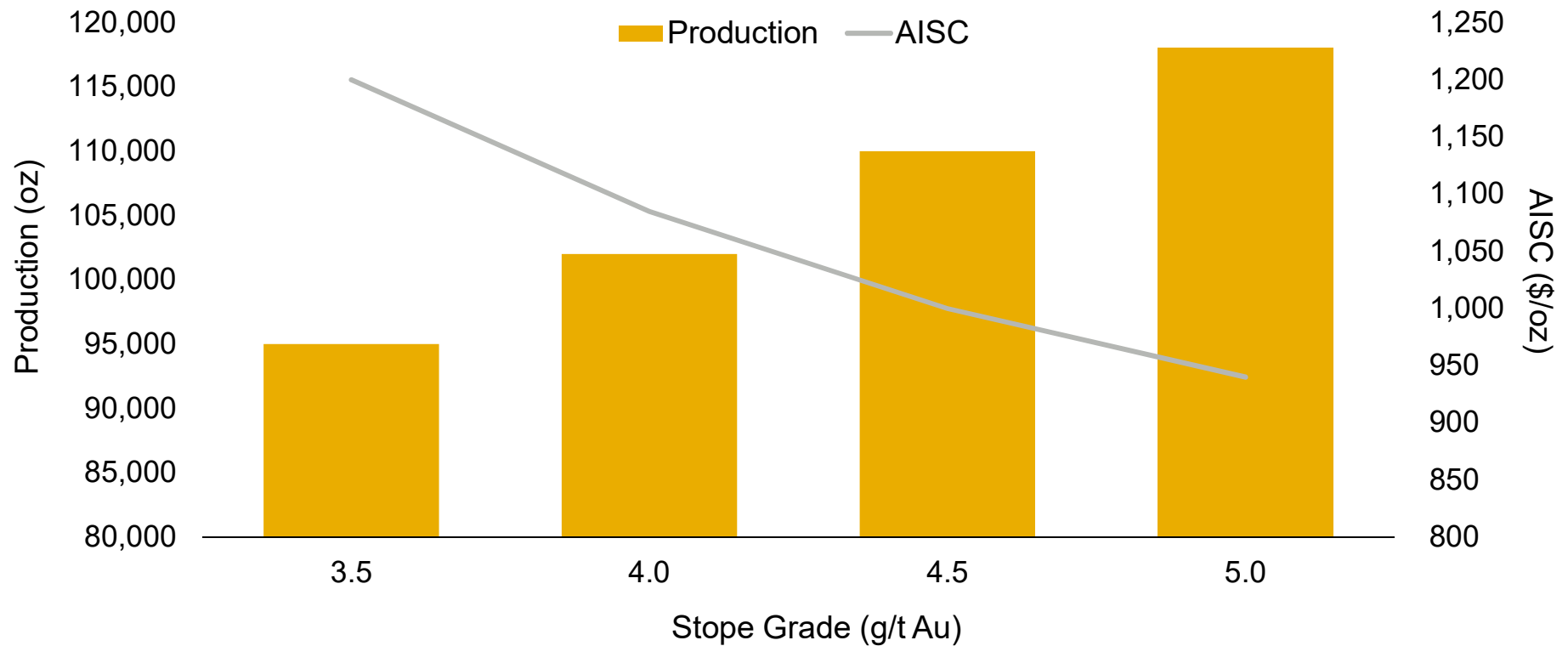
ABSOLUTELY!!!

How are we fixing it?

- Appointment of COO (Keith Boyle)
- Focus on mining to reserves & creating and following Life of Mine Plan
- Improve reconciliation between mined and resource grade
- Improve mining practices to minimize dilution and increase grade
- Improve maintenance and equipment availability
- Focus on return to free cash flow generation

Focus on Optimizing Grade

Operational focus entirely on optimizing grade



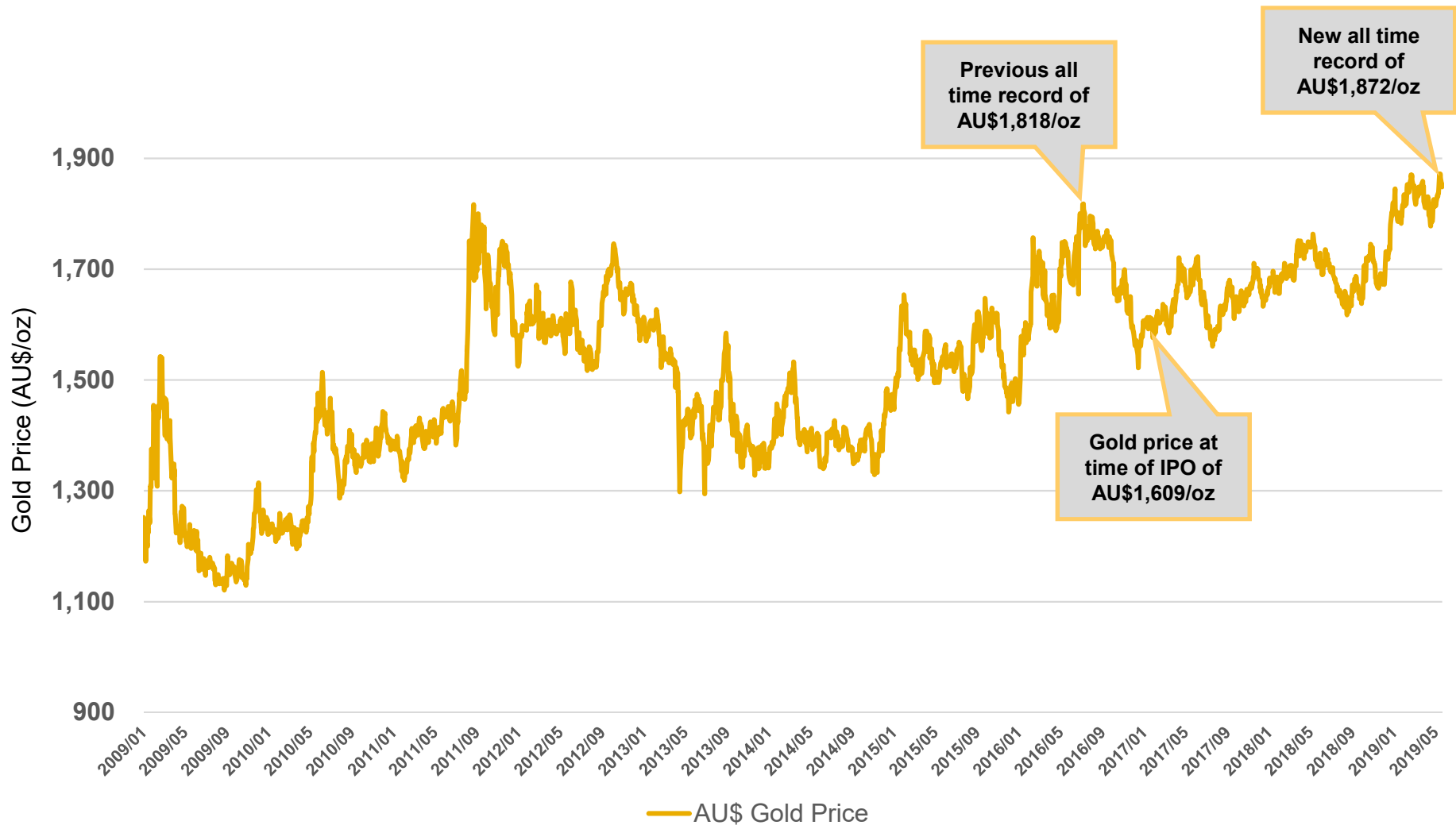
**Each 1.0 g/t Au increase in stope grade =
15Koz/yr increase in production + US\$200/oz decrease in AISC**

Operating Improvements in Q1 2019

Operating Parameters	Q4'18	Q1'19	% Change
Stope Ore (g/t Au)	2.52	2.79	+11%
Development Ore (g/t Au)	1.58	1.75	+11%
Surface Material Milled (g/t Au)	1.13	1.46	+29%
Mill Grade (g/t Au)	1.63	1.92	+18%
Gold Produced (oz)	20,541	22,474	+9%
AISC (\$/oz)	1,577	1,246	-21%

Further improvements expected over the remainder of 2019

Australian Gold Price at Record Highs



Future Growth with Low Capital Intensity

“Fill the Mill at the Best Possible Grade” Strategy

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



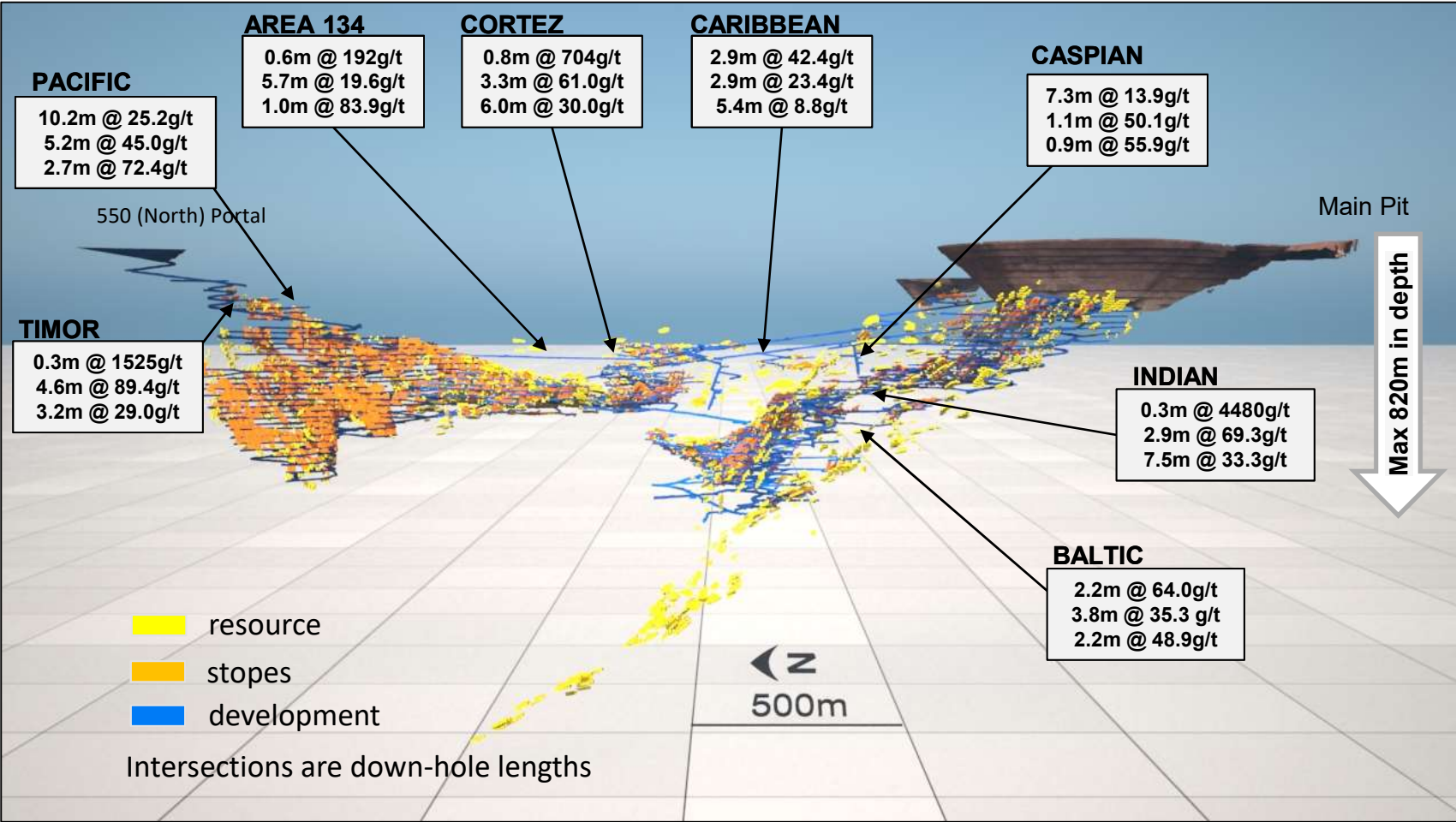
Potential Scenarios¹

Head Grade (g/t Au)	Ounces Produced (oz)
2.0	104,000
2.5	130,000
3.0	156,000

1. Based on blended grade from underground and open pit, recoveries of 90%, and 1.8Mtpa throughput rate.

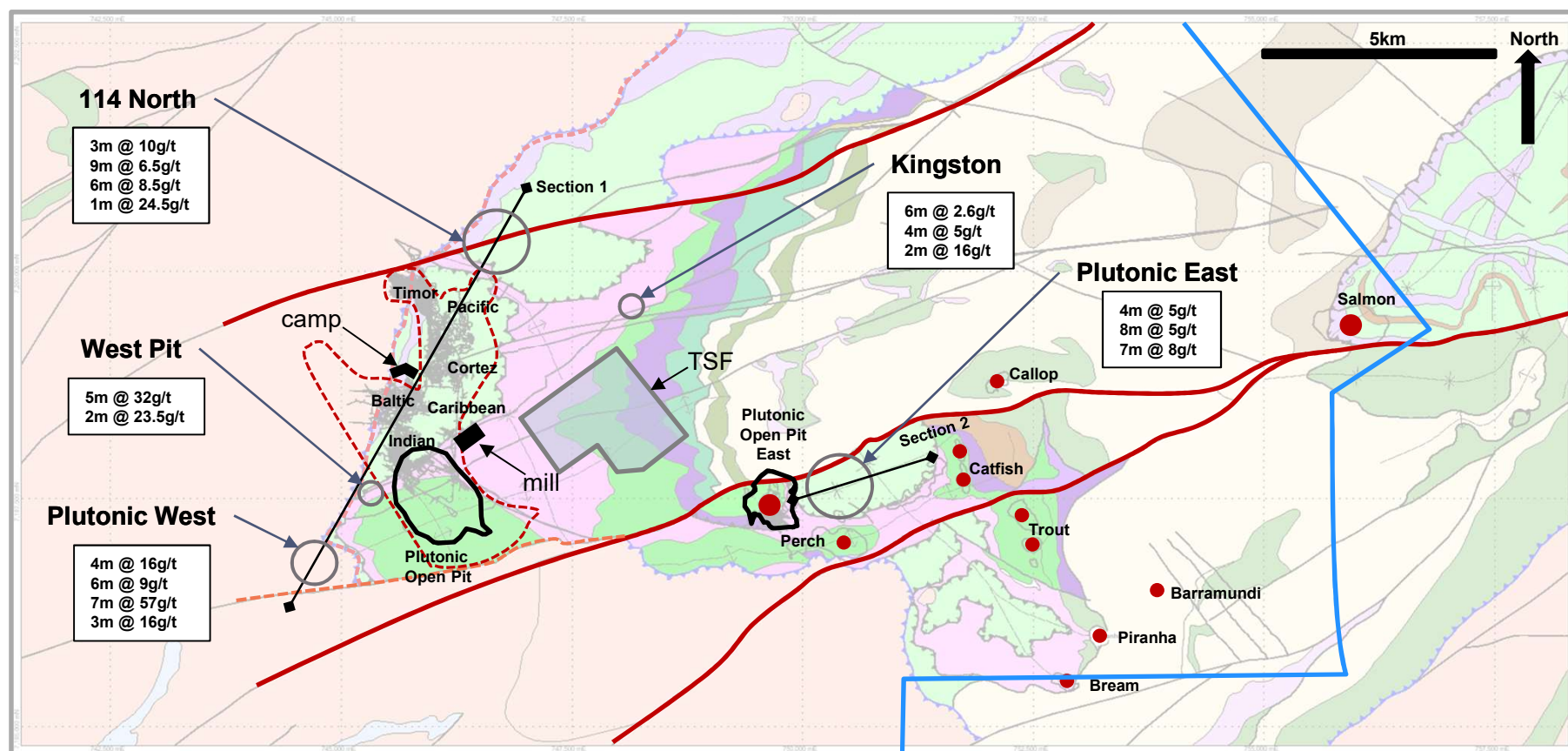
Plutonic Gold Mine Reserve Expansion Through Resource Conversion

Numerous recent high grade intersections within and near resource areas

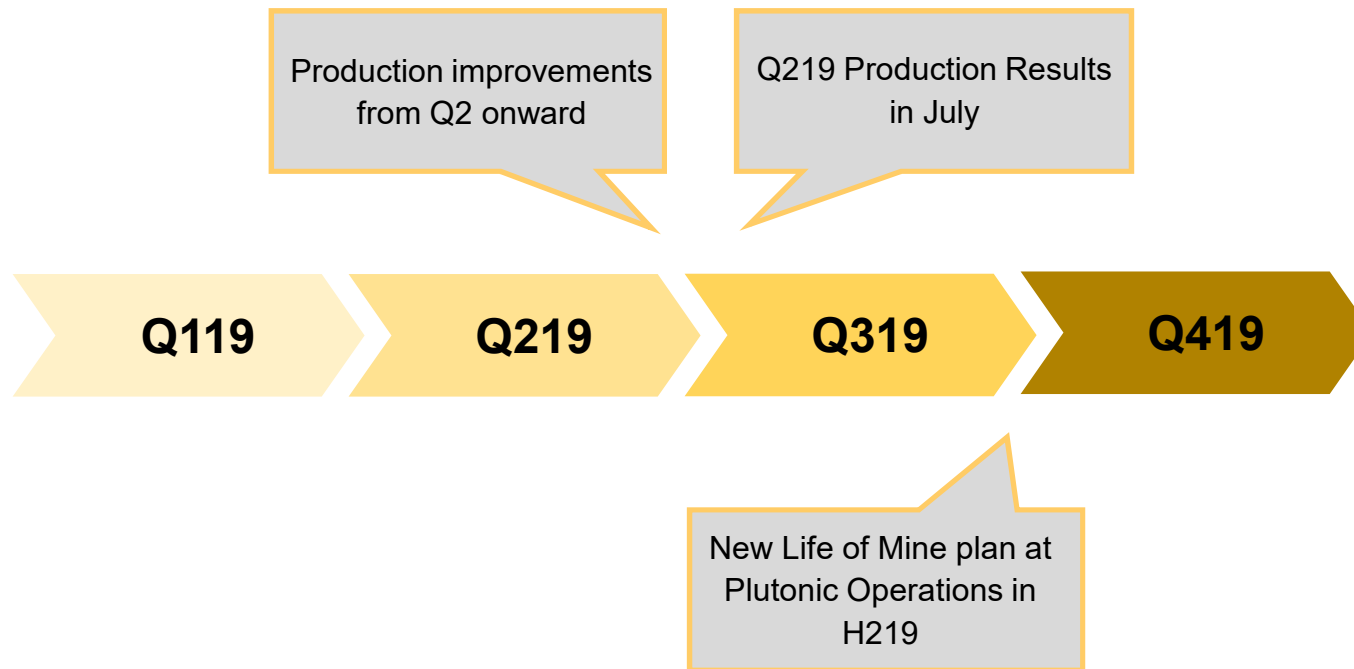


Plutonic Gold Mine – Excellent Short Term Potential to Grow Resource

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



Catalysts



Improvement in operating performance

Regular exploration updates

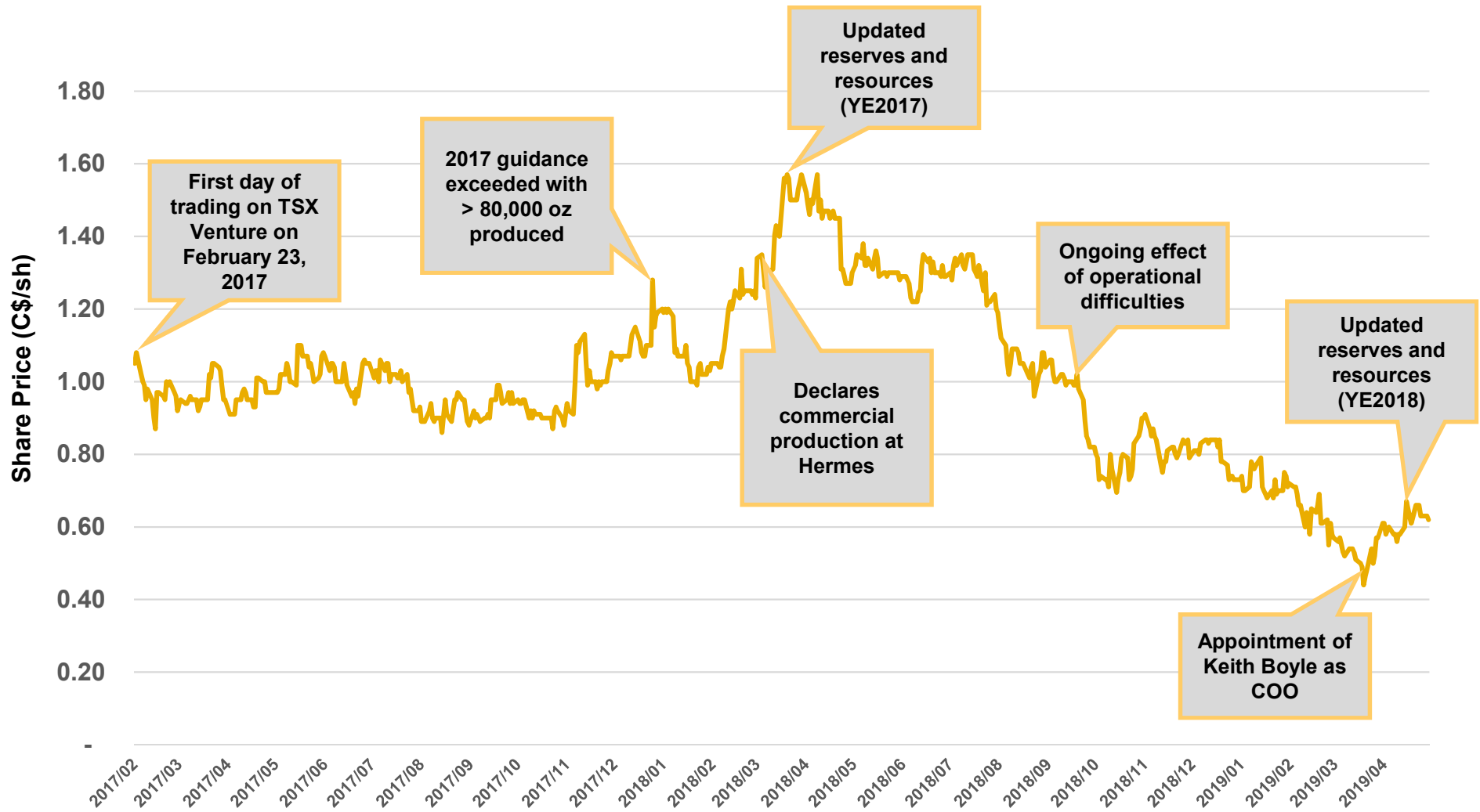
Capital Structure

➤ Current Shares Outstanding	97.0 million			
➤ Northern Star Warrants¹	14.4 million	\$1.52	Expires 23 Feb 2022	
➤ Options	6.5 million	C\$0.95	Expires	Jun 2022
➤ Performance Share Units	0.4 million	C\$0.24	Expires	Mar 2021
➤ Fully Diluted Shares	118.3 million			

✓ Market Capitalization (basic)^{2, 3}:	\$44M
✓ Cash and Equivalents⁴:	\$16M
✓ Enterprise Value:	\$28M

1. Includes 0.47M 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 0.73. 3. As of May 21, 2019. 4. As at March 31, 2019.

The Opportunity – Share Price Near All Time Low Working on Improvements



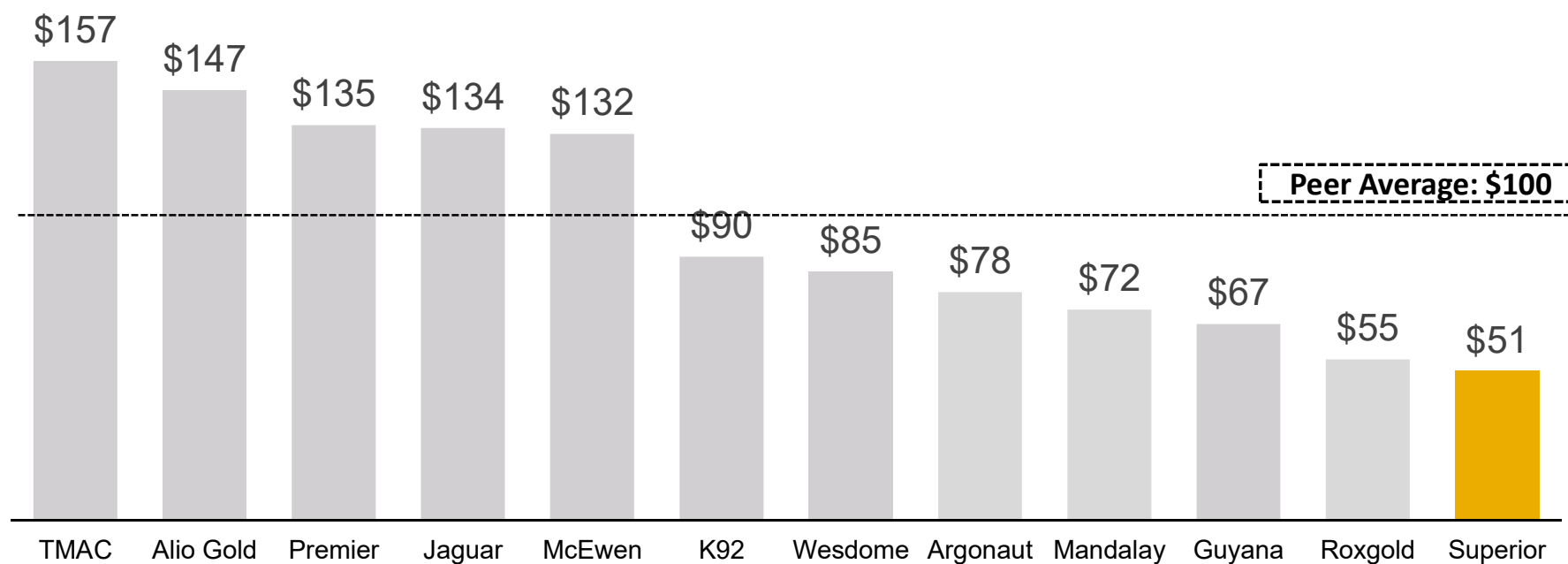
Management Team & Board

Management	Board of Directors
<p>Chris Bradbrook President, Chief Executive Officer & Director</p>	<p>Mark Wellings, P.Eng Chairman of the Board</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 	<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>	<p>Tamara Brown</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 	<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>Keith Boyle Chief Operating Officer</p>	<p>René Marion</p>
<ul style="list-style-type: none"> • Professional engineer with 30+ years of experience globally including Australia and Papua New Guinea • Held supervisory roles with Placer Dome, Inco, and Cominco 	<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>Pascal Blampain Chief Geologist</p>	<p>Shaun Day</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 	<ul style="list-style-type: none"> • Former CFO of Northern Star Resources • Financial and commercial experience spanning over 20 years
<p>Brian Szeto VP Communications & Strategy</p>	<p>Michael Mulroney</p>
<ul style="list-style-type: none"> • 18 years in the mining and financial industry and #1 Ranked Analyst 	<ul style="list-style-type: none"> • Chief Geological Officer of Northern Star Resources • 30+ years of experience in exploration, mining, and finance sectors

Managing Costs from the Top Down

Everything has a per ounce cost – including management

G&A US\$/oz



Well below industry average for two consecutive years

Source: Superior and peer group data from year end 2018 financial results.

Major Shareholders

Owner	Percentage
Northern Star	19.2%
CI Financial	13.0%
Board and Management	8.7%
Greywolf	8.4%
Donald Smith	3.3%
U.S. Global	2.1%
Royce & Associates	1.8%
Aegis Financial	1.7%
SSI Wealth	1.6%
Ninepoint Partners	1.0%

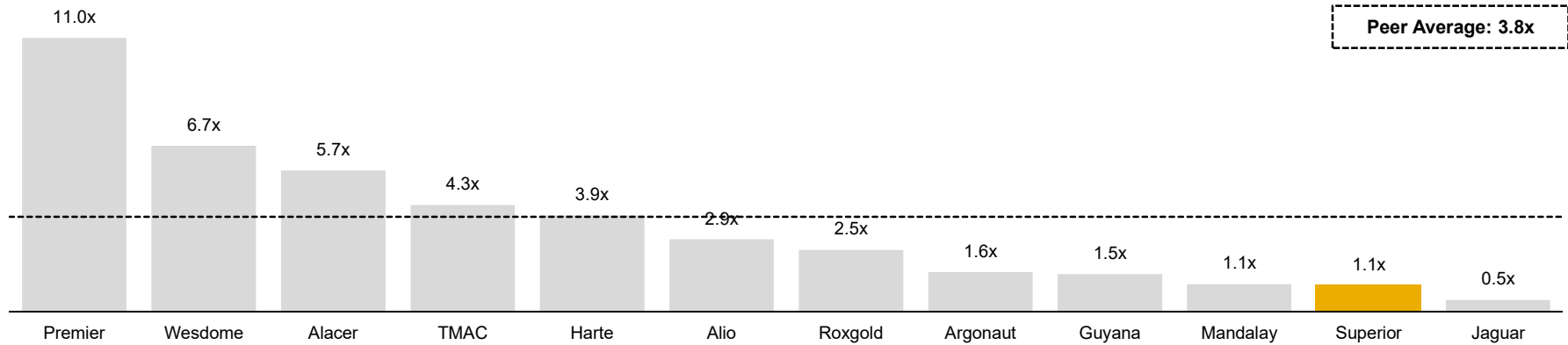
Source: Nasdaq

Analyst Coverage

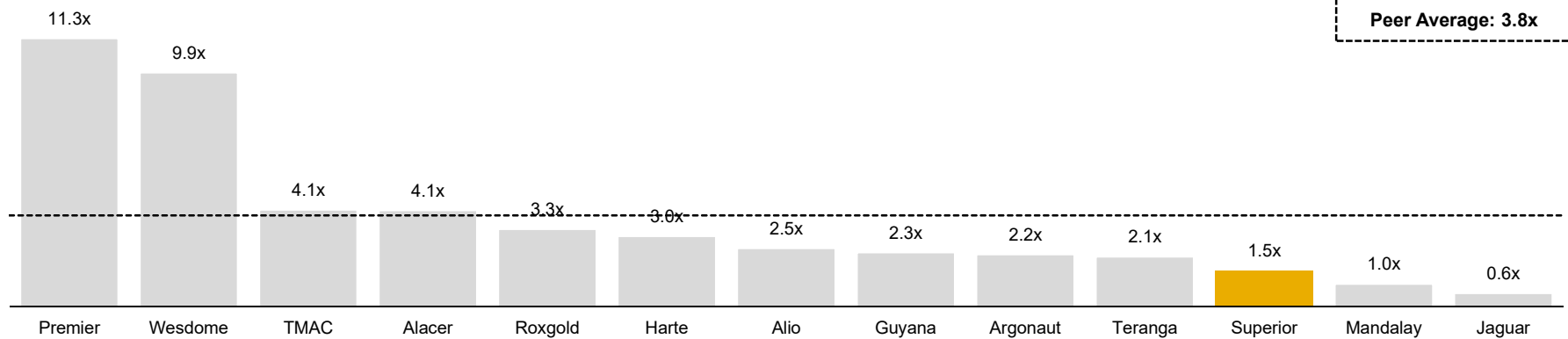
	Analyst	Rating	Target Price
BMO	Brian Quast	OUTPERFORM	C\$1.50
Cormark	Richard Gray	MARKET PERFORM	C\$0.90
Eight Capital	Craig Stanley	BUY	C\$1.50
GMP	Ian Parkinson	BUY	C\$1.80
Haywood	Pierre Vaillancourt	BUY	C\$1.25
Laurentian	Ryan Hanley	BUY	C\$1.25
M Partners	Bereket Berhe	BUY	C\$1.55
PI Financial	Phil Ker	BUY	C\$1.30
TD Securities	Daniel Earle	HOLD	C\$0.65

Strong Revaluation Opportunity

Enterprise Value / 2020E EBITDA (ratio)



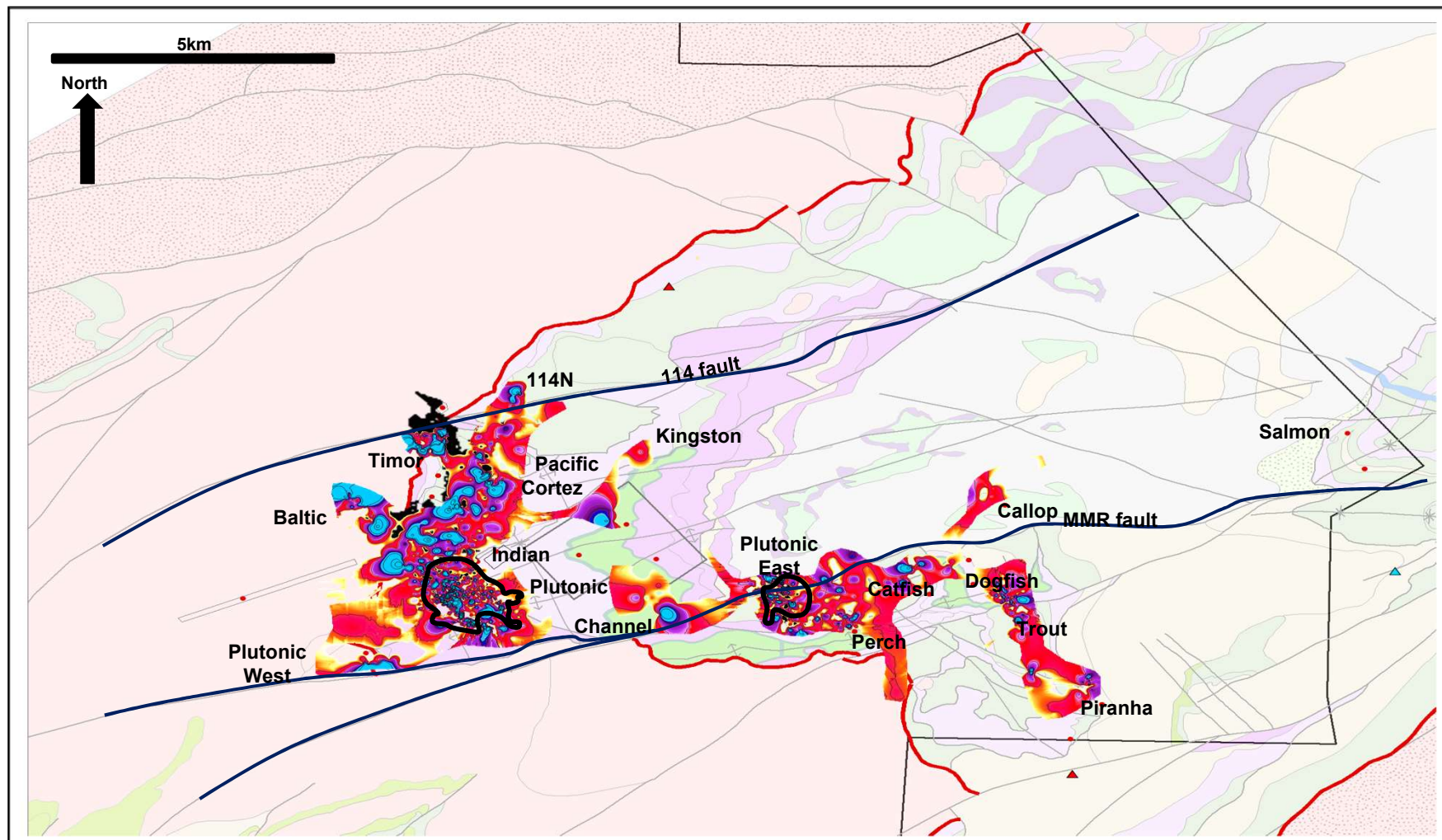
Price / 2020E CFPS (ratio)



Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at May 21, 2019

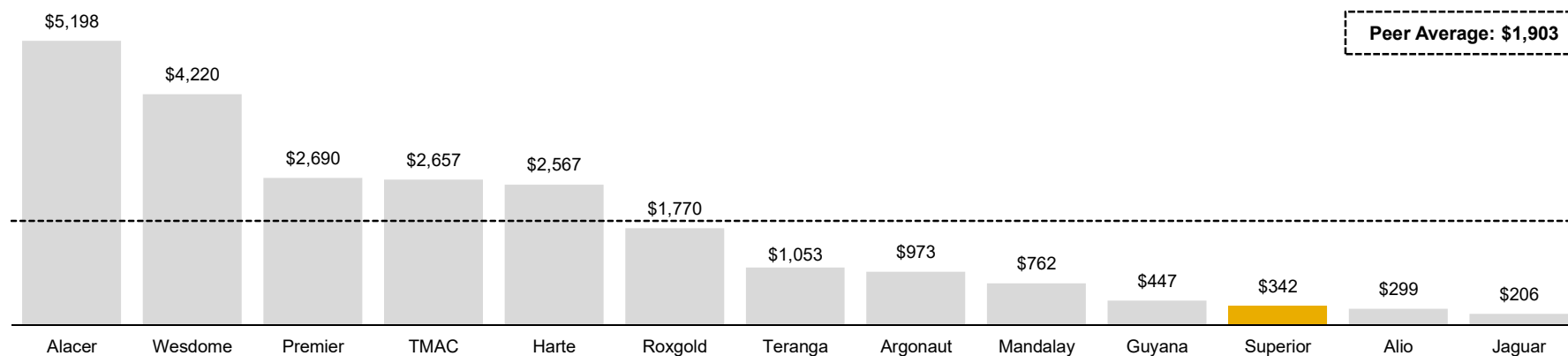
Additional Slides

Plutonic Gold Mine Grade Thickness Contours Reveal Key Trends



Strong Revaluation Opportunity

Enterprise Value / 2020E Gold Production (US\$/oz)



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



Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at May 21, 2019

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.

Notes to Mineral Resource Estimate

- The Mineral Resource Estimate has an effective date of December 31, 2018.
- 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.
- Mineral Resources are estimated at a cut-off grade of 0.60 g/t Au for open pit.
- Mineral Resources are estimated at a cut-off grade from 2.00 g/t Au for underground.
- Mineral Resources are estimated using an average gold price of \$1,254 per ounce.
- All figures are rounded and use significant figures. Subtotals, totals and weighted averages are calculated from quantities before rounding and significant figures.

Notes to Mineral Reserve Estimate

- The Mineral Reserve Estimate has an effective date of December 31, 2018.
- The CIM Definition Standards were followed for Mineral Reserves.
- Mineral Reserves for open pit are estimated at a cut-off grade of 0.60 g/t Au.
- Mineral Reserves for underground are estimated at a cut-off grade of 2.00 g/t Au.
- Mineral Reserve economics are estimated using an average long term gold price of \$1,217 per ounce.
- Dilution of 10% was factored into the estimation of underground Mineral Reserves.
- All figures are rounded and use significant figures. Subtotals, totals and weighted averages are calculated from quantities before rounding and significant figures.

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