



SUPERIOR
GOLD INC.

Corporate Presentation

Precious Metals Summit – September 2017

All amounts expressed in US\$ unless otherwise stated

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Disclaimers



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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.

Company Overview

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

- Acquired the Plutonic Gold Operations – October 2016
- IPO – February 2017
- Historic Production > 5.5 million ounces of Gold



Investment Highlights

- A business first
- Generating free cash
- Strong balance sheet - \$30.3 million (June 30, 2017)
- “Fill The Mill” strategy – low capital expansion
- Outstanding exploration potential
- Strong revaluation opportunity

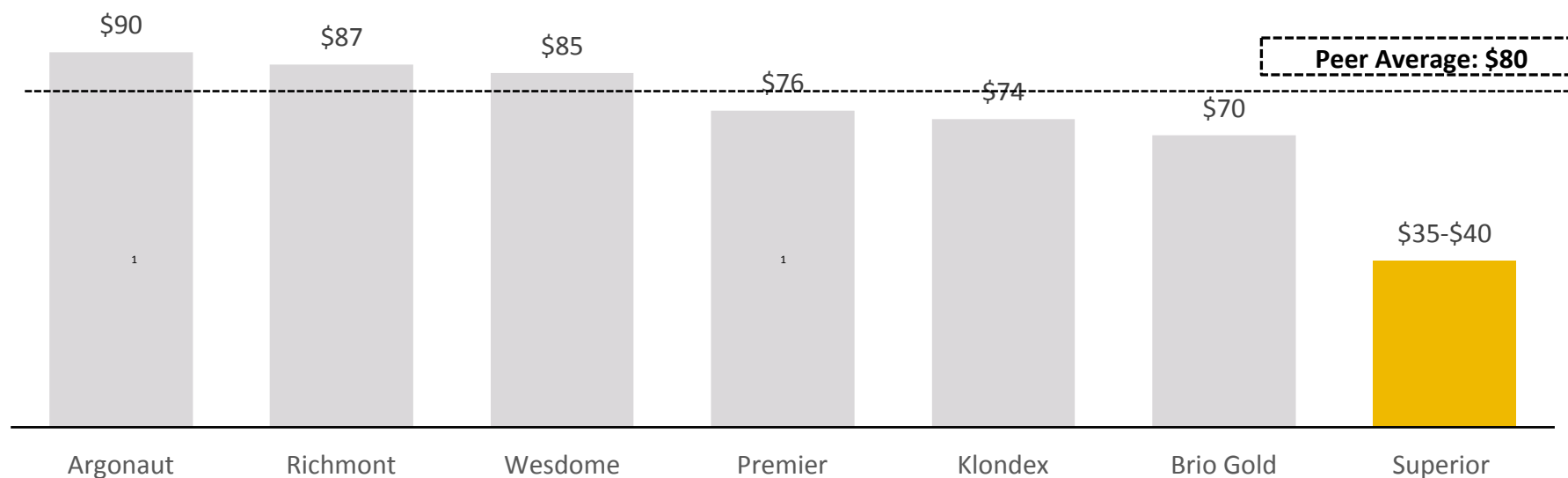
Maintaining Balance Sheet Strength

DEBT!



Targeting G&A below industry averages – Managing Costs from the Top Down

G&A US\$/oz



Everything has a per ounce cost – including management

Source: Peer group data from year end 2016 financial results. Superior Gold figures are targets for 2017 and beyond.

Well Defined Near Term Growth Strategy

1



**Increase Annual
Gold Production to
~100kzs**

2



**Increase
Reserves &
Resources**

3



**Increase Production >
100kzs**

- Maintaining quarterly operating performance
- Reserve expansion
- Production expansion
- Exploration results

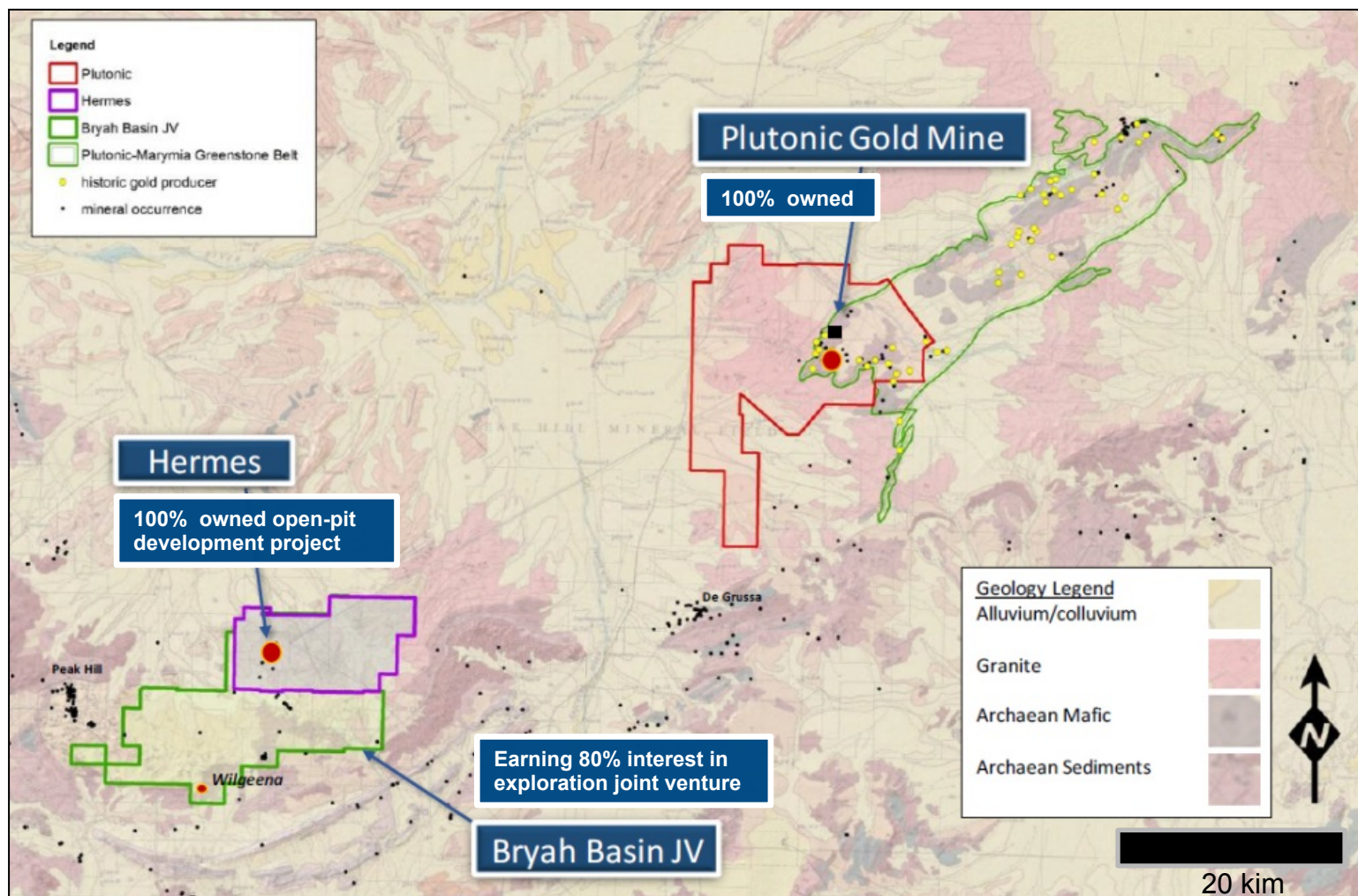
An Excellent Start – 1st Nine Months of Ops.

	Q4 2016	Q1 2017	Q2 2017	First 9 Months of Operations
Production (oz Au)	22,994	20,769	17,556	61,319
Sold (oz Au)	20,352	21,801	19,353	61,506
Total Cash Costs (\$/oz sold)¹	771	799	970	843
All in Sustaining Costs (\$/oz sold)¹	869	920	1,078	953
Free Cash Flow (\$m)²	7.1	5.7	2.6	15.4

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 Q2 MD&A dated, August 14, 2017 filed on SEDAR at www.sedar.com for a reconciliation of total cash costs per ounce and all in sustaining costs per ounce.
2. Free cash is defined as cash flow from operations less capital expenditures.

Large Highly Prospective Land Position

644 Km² in World Class Western Australian Goldfields – Fly In/Fly Out Operation



“Fill The Mill” Strategy

Excess Mill Capacity

- Conventional 1.8Mtpa CIL mill
- Ability to expand production with minimal capex



Potential Scenarios

Source	Tonnes (m)	Grade (g Au/t)	Ounces
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

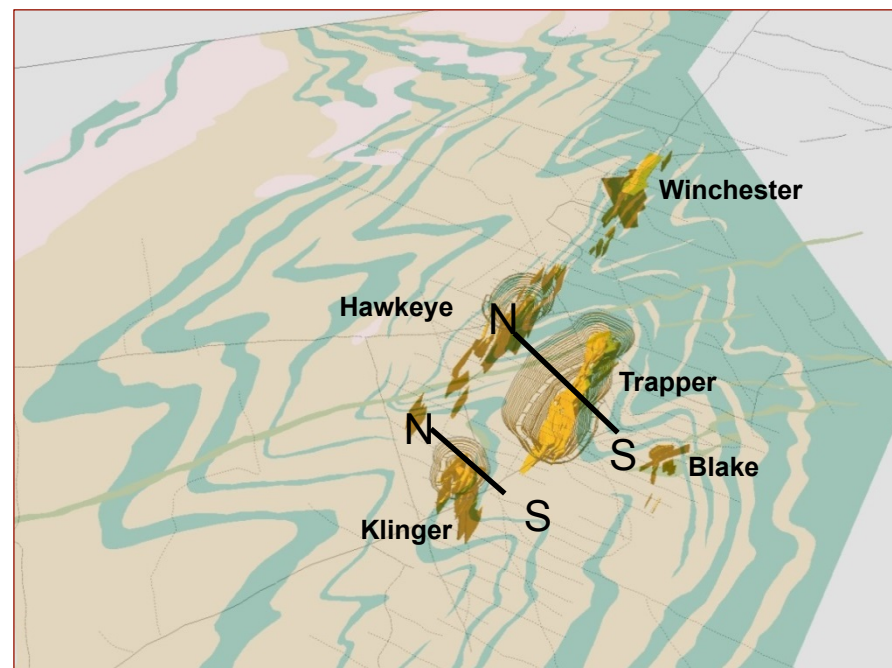
Hermes Development Project

Satellite deposit with production expected to commence in 2018

Highlights

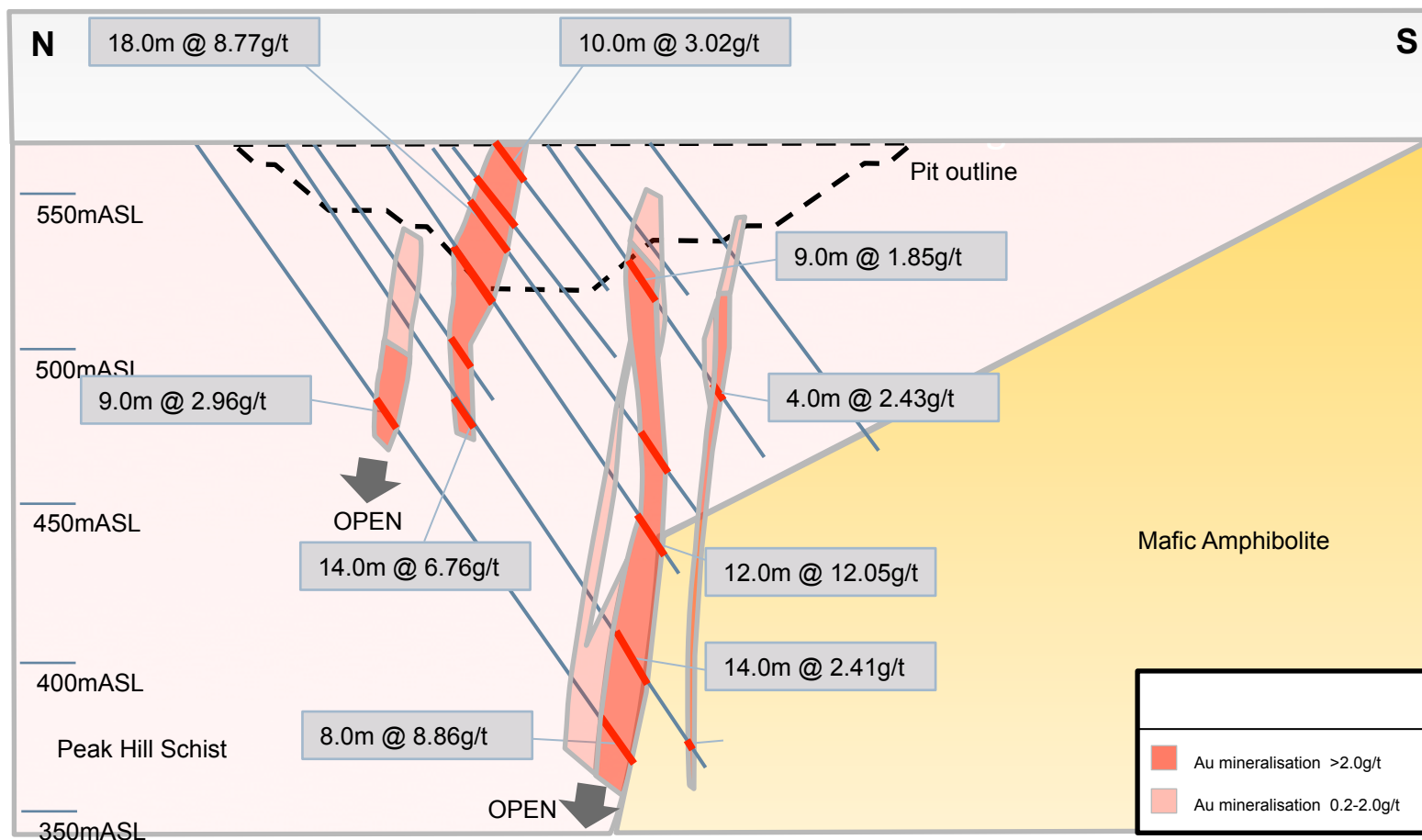
- Conventional open pit mining operation
- Truck haulage to Plutonic Gold Mine for milling
- Focus to date on 3 pits – numerous additional targets
- Near term plan to expand resources and reserves

Proposed Pits



Hermes Section – Klinger

Deposit Remains Open

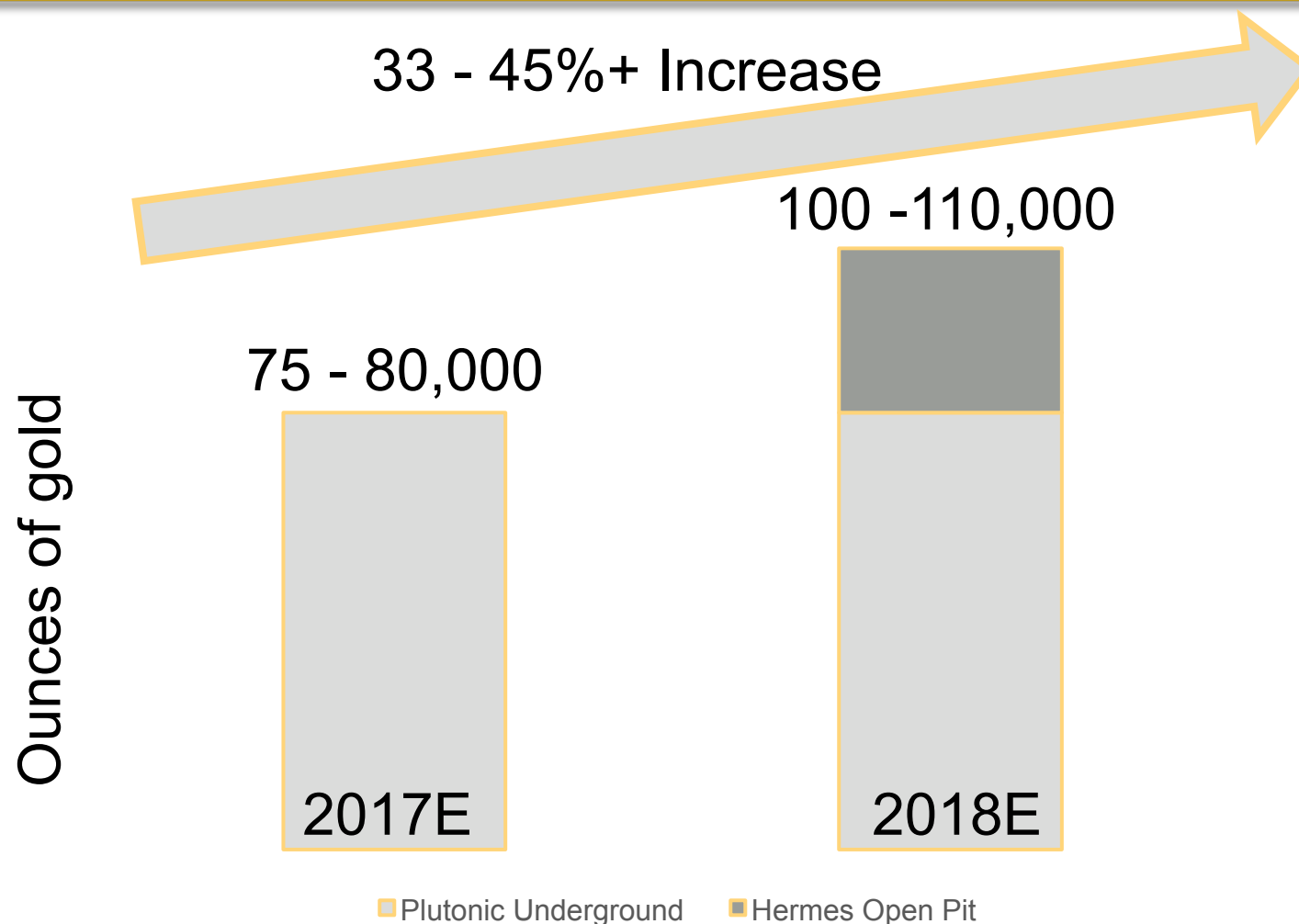


Hermes Development Project

- Road construction underway (Approx 50% complete)
- 64km access road to Plutonic Mill
- Pre-strip to commence mid October
- Planned 2017 capex of approximately US\$9.9 million



Two Year Estimated Production Growth



1. All in sustaining costs per gold ounce is a non-IFRS performance measures, does 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 this measures to evaluate the Plutonic Gold Operation's performance. Accordingly, this measures is 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 Q1 M,D&A dated May 25 filed on SEDAR at www.sedar.com for a reconciliation all in sustaining costs per ounce.

Large Mineral Resource

- 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 Au/t)	Gold (koz)
HERMES			
Measured and Indicated	3.7	2.2	260
Inferred	0.6	2.5	49
PLUTONIC			
Measured and Indicated	3.5	5.5	620
Inferred	5.2	4.4	750
STOCKPILES			
Measured and Indicated	0.3	0.6	7
TOTAL MEASURED AND INDICATED	7.5	3.7	890
TOTAL INFERRED	5.8	4.2	800

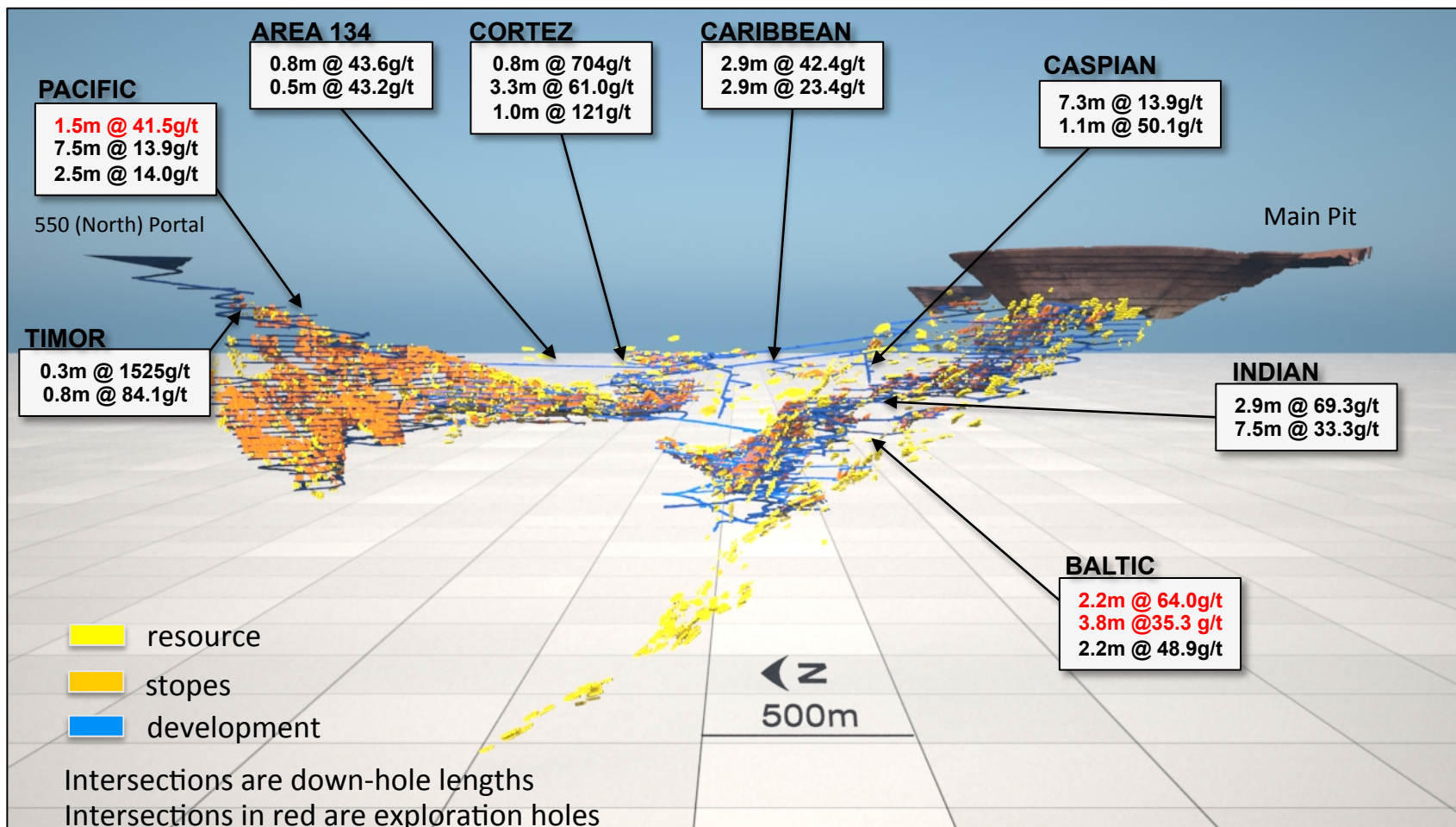
Mineral Reserves

	Tonnes (m)	Grade (g Au/t)	Gold (koz)
HERMES			
Proven and Probable	1.6	2.0	101
PLUTONIC			
Proven and Probable	0.6	4.6	82
STOCKPILES			
Proven and Probable	0.3	0.6	7
TOTAL PROVEN AND PROBABLE	2.5	2.4	190

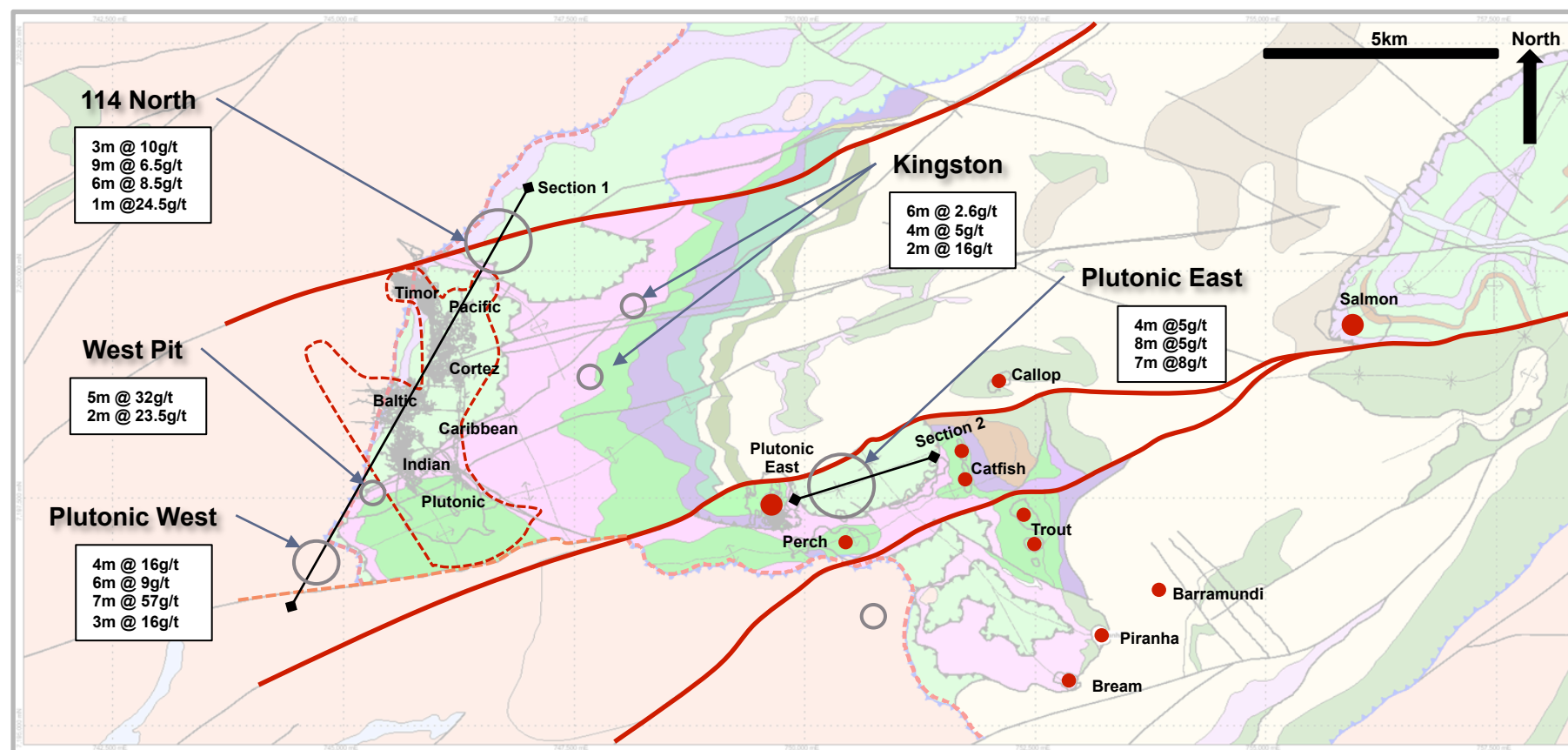
Note: For additional information related to the mineral reserves and mineral resources, please refer to last slide – “Information Regarding Scientific and Technical Information”.

Convert Mineral Resources into Reserves

Numerous recent high grade intersections within and near resource areas



Near Mine Exploration Targets Drill Ready – High Potential



Capital Structure

➤ Current Shares Outstanding	95.7 million		
➤ Northern Star Warrants¹	14.4 million	US\$1.53	Expires 23 Feb 2022
➤ Broker Warrants	1.23 million	C\$0.50	Expires 23 Feb 2019
	0.68 million	C\$1.00	Expires 23 Feb 2019
➤ Options	7.15 million	C\$1.00	Expires 23 Feb 2022
➤ Fully Diluted Shares	119.16 million		

- ✓ **Market Capitalization (basic)^{2, 3}: US\$73M**
- ✓ **Cash and Equivalents⁴: US\$30.3M**

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, 2017. 4. As at June 30, 2017

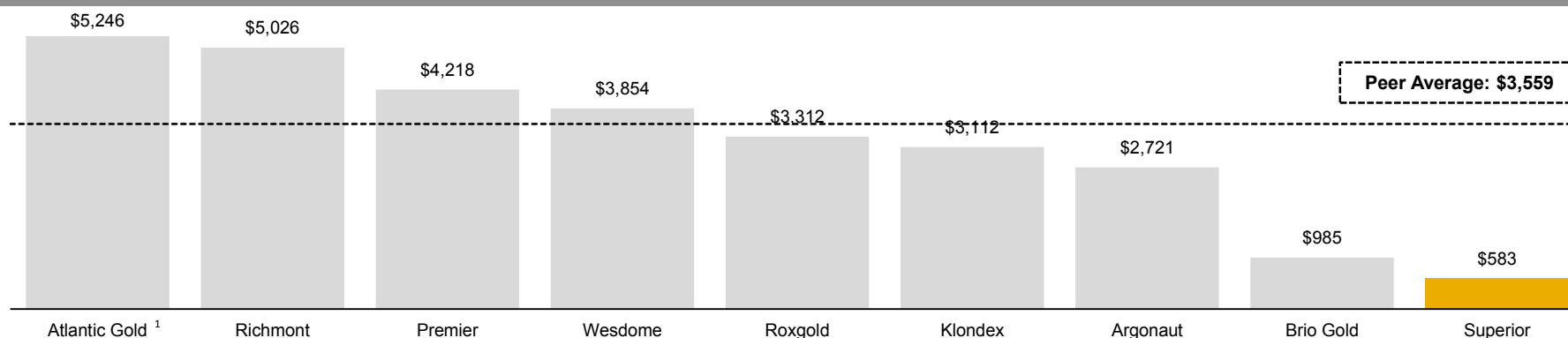
Major Shareholders

Owner	Percentage
Northern Star	19.2%
Sentry Investments	13.5%
Board and Management	8.7%
Sprott	8.7%
Greywolf	8.4%
JP Morgan	5.2%
K2	4.2%
Hadron	3.3%
Donald Smith	1.7%

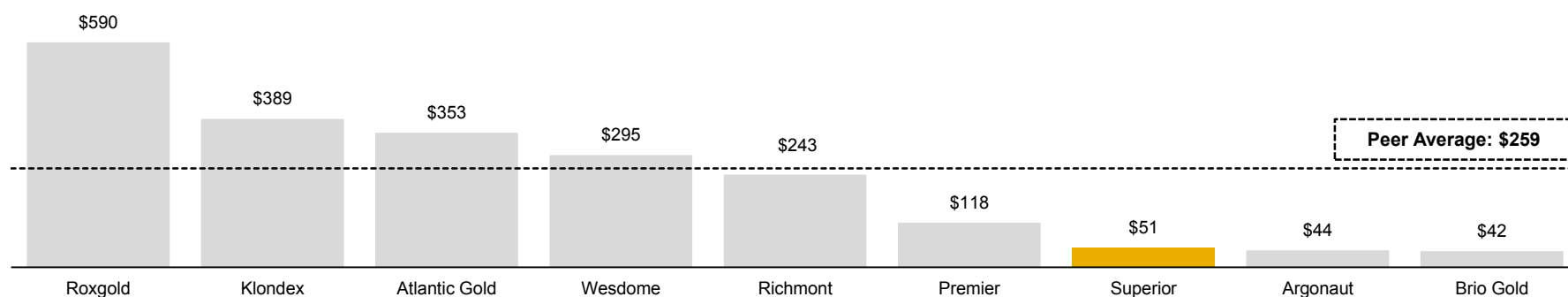
Source: Bloomberg and FactSet

Strong Revaluation Opportunity

Enterprise Value / 2017E Gold Production (US\$/oz)



Enterprise Value / Measured + Indicated Gold Resources (US\$/oz)



1. 2018E gold production

Source: FactSet, company disclosure, available equity research; Note: Data as at September 12, 2017

Analyst Coverage

	Analyst	Rating	Target Price
BMO	Brian Quast	OUTPERFORM	C\$1.60
Cormark	Richard Gray	BUY	C\$2.00
GMP	Oliver Turner	BUY	C\$2.30
M Partners	Steve King	BUY	C\$1.70
PI Financial	Brian Szeto	BUY	C\$2.60

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"> Current VP, Corporate Development of Primero Mining Corp. and prior to that served as VP of Investor Relations Former Director, Investor Relations of IAMGOLD
<p>Corey Doust VP Operations, Plutonic Gold Mine</p> <ul style="list-style-type: none"> Mining engineer with 20 years of experience in management positions of narrow vein gold mines in Western Australia Strong background managing underground hard rock gold mines 	<p>Shaun Day</p> <ul style="list-style-type: none"> CFO of Northern Star Resources Financial and commercial experience spanning over 20 years
<p>Simon Lawson Chief Geologist</p> <ul style="list-style-type: none"> A geologist with more than 12 years of experience spanning several countries and commodity types Held various senior positions with small/mid-cap producers 	<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>Chris Bradbrook</p> <ul style="list-style-type: none"> As mentioned under Management

Summary Growth Strategy

Near Term:

Re-establish the Plutonic Gold Mine as an operation producing at least 100,000 oz of gold annually

- ✓ Focus on quality high-grade ounces
- ✓ Optimize recoveries
- ✓ Increase incremental production from underground and open pit sources
- ✓ Resource and reserves additions

Medium to Long Term:

Increase production at the Plutonic Gold Mine to > 100,000 oz of gold

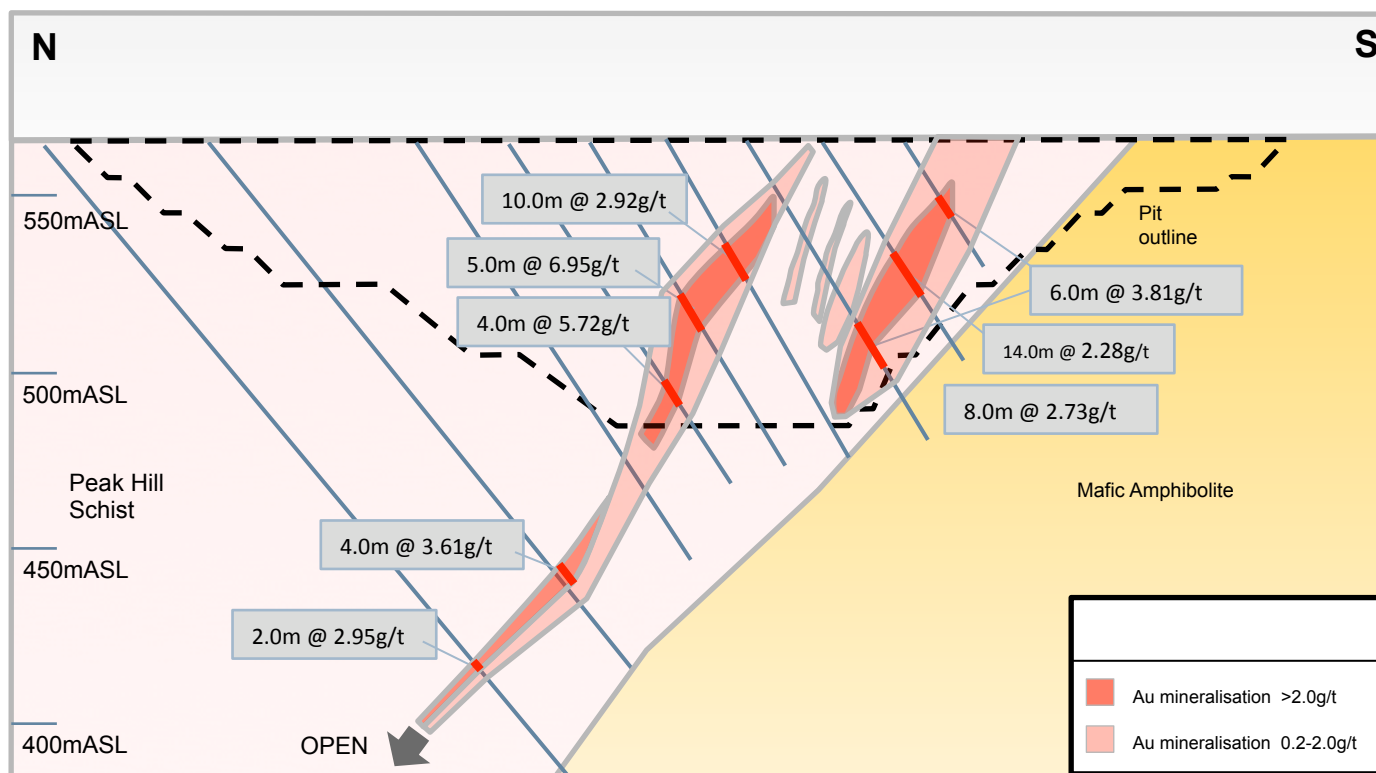
Transition from single asset junior gold producer to multi asset intermediate gold producer

- ✓ Leverage excess mill capacity
- ✓ Further exploration and development at the Plutonic Gold Operations
- ✓ Acquisition of precious metals properties in established low risk jurisdictions including Australia and Canada

Transition from single asset junior gold producer to an intermediate gold producer

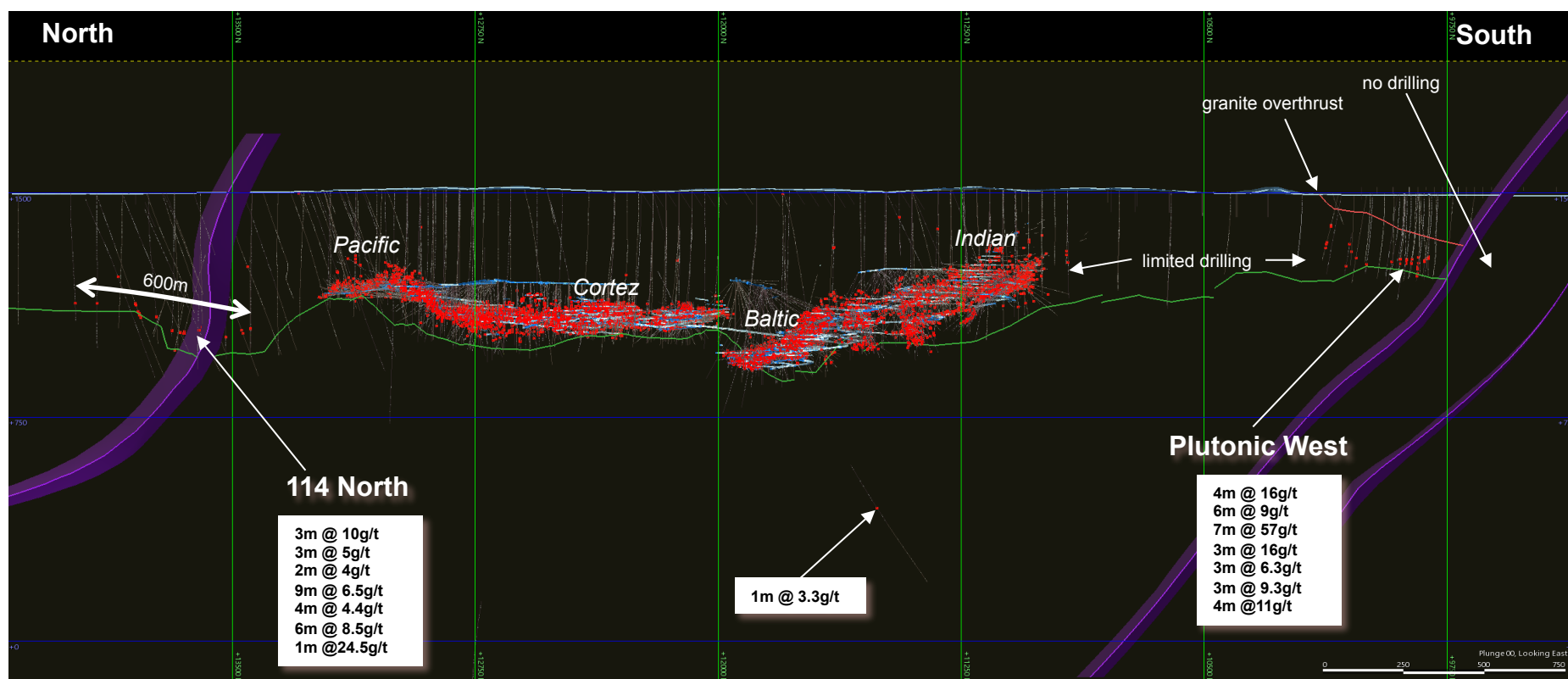
Additional Slides

Hermes Section – Trapper



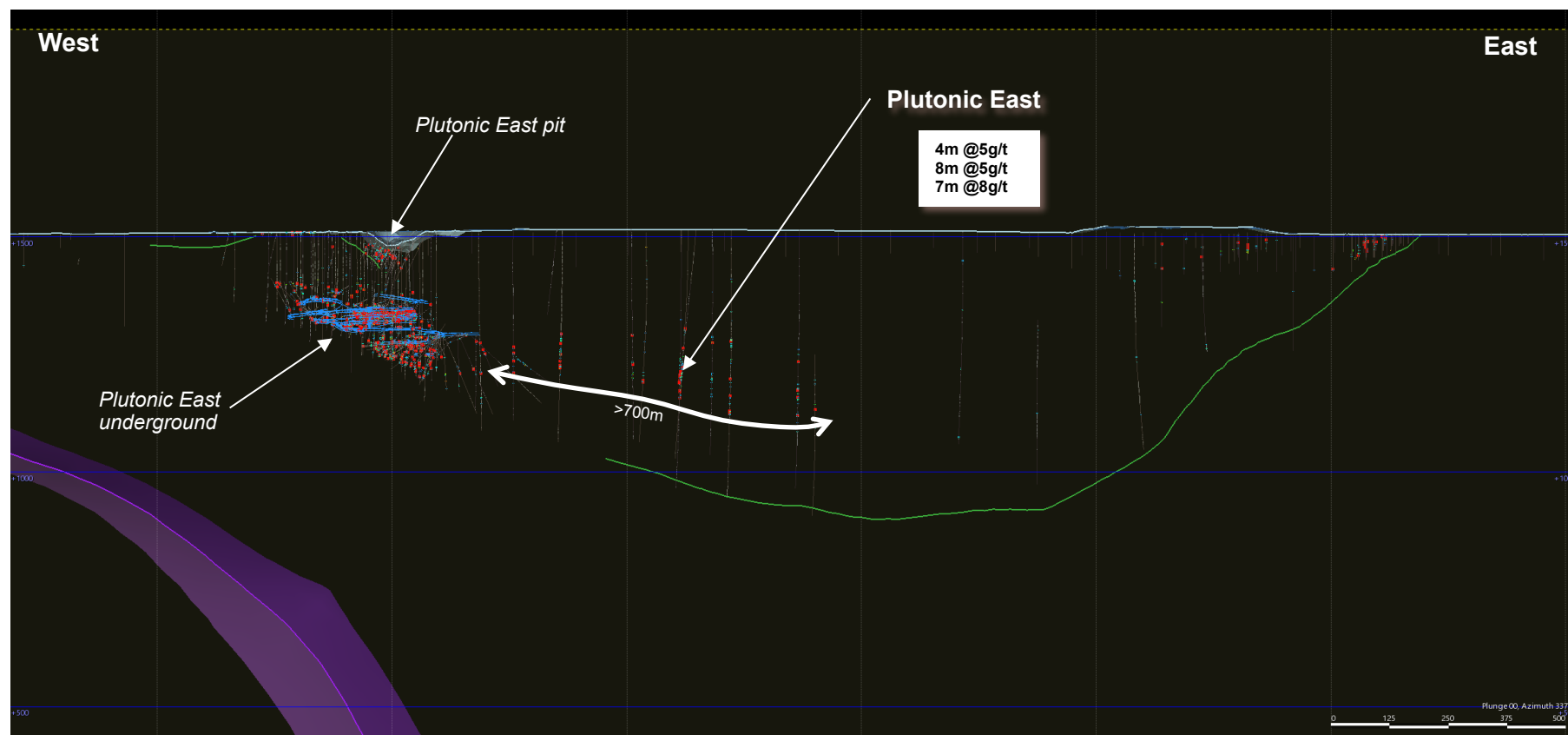
Near Mine Exploration - Existing Targets

Section 1



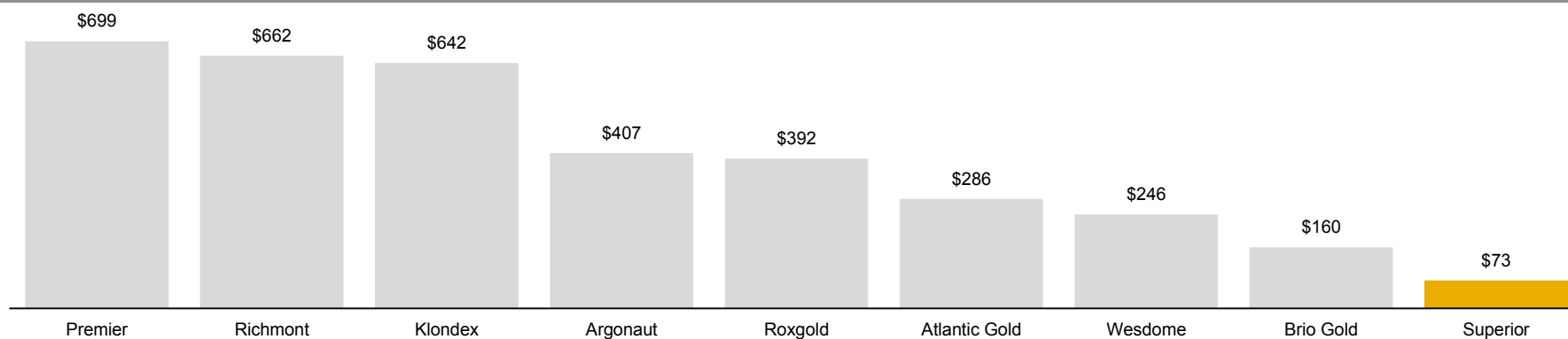
Near Mine Exploration - Existing Targets

Section 2

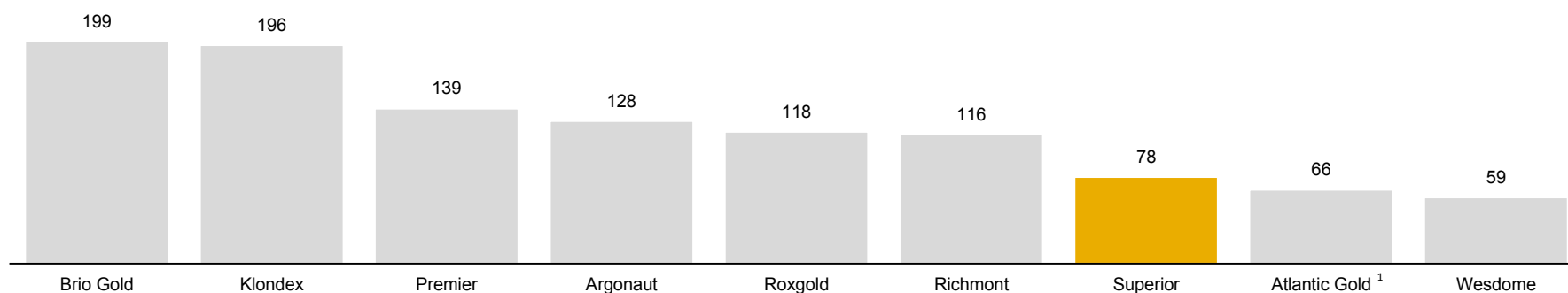


Strong Revaluation Opportunity

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



2017E Gold Production (kozs)

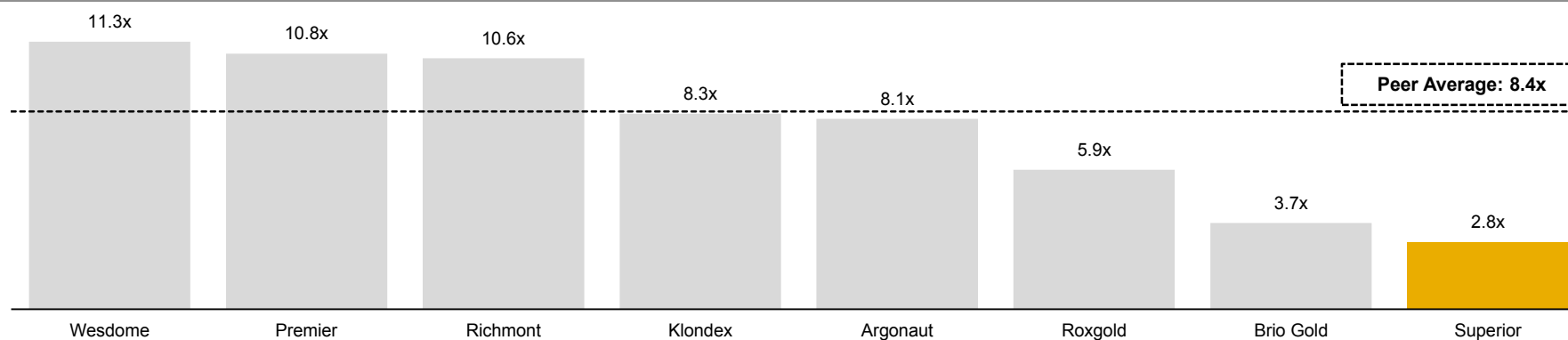


1. 2018E gold production

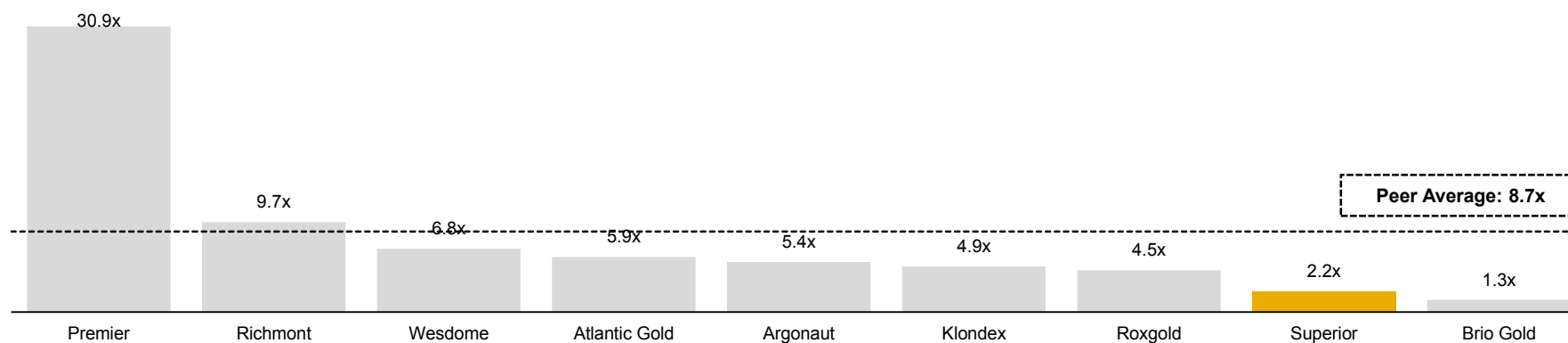
Source: FactSet, company disclosure, available equity research; Note: Data as at September 12, 2017

Strong Revaluation Opportunity

Price / 2017E CFPS (ratio)



Price / 2018E CFPS (ratio)



Source: FactSet, company disclosure, available equity research; Note: Data as at September 12, 2017

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 September 30, 2016.
- 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 September 30, 2016.
- 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.

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