

WORLD-CLASS GOLD MINE IN TIER ONE JURISDICTION



TSX-V: SGI | OTCMKTS: SUPGF

THE Mining Investment Event of the North – June 2022



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, inflationary pressures on operating or capital costs, 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:

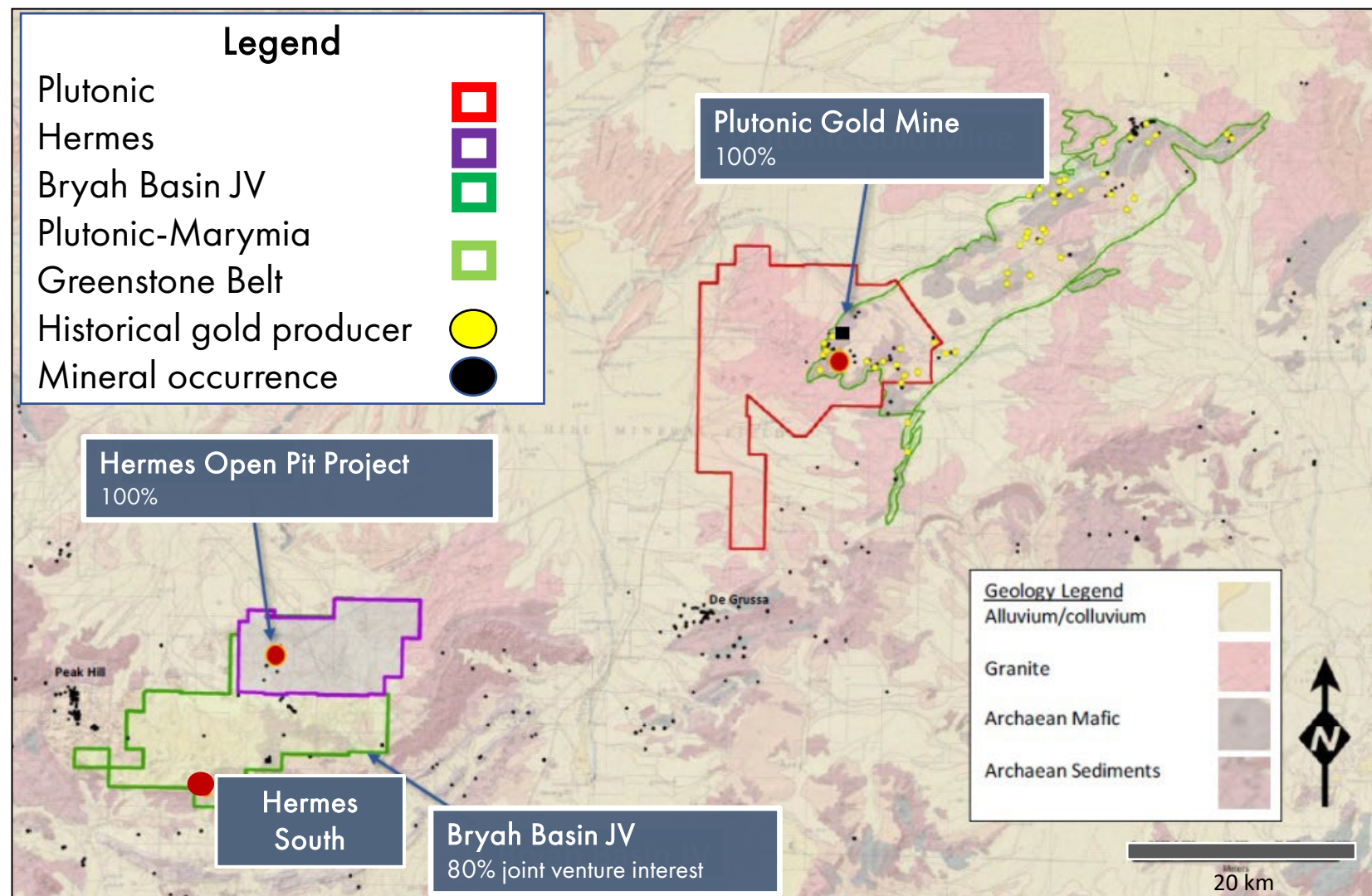
Unless otherwise indicated, the market and industry data contained in this presentation is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Corporation believes these sources to be generally 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.

PLUTONIC GOLD OPERATIONS

644 km² property | Fly in/fly out operation



WELL DEFINED GROWTH STRATEGY

Low-cost organic growth options

Four pillars to enable the growth strategy



Plutonic Underground

1



Steady state production of
70-85koz/yr

Goal 1

Safe, reliable and stable operations

+ Open Pits

2



Increase production to
~100koz/yr

Goal 2

Operations of scale

+ Second Mill

3



Increase production to
>150koz/yr

+ New Discovery

4



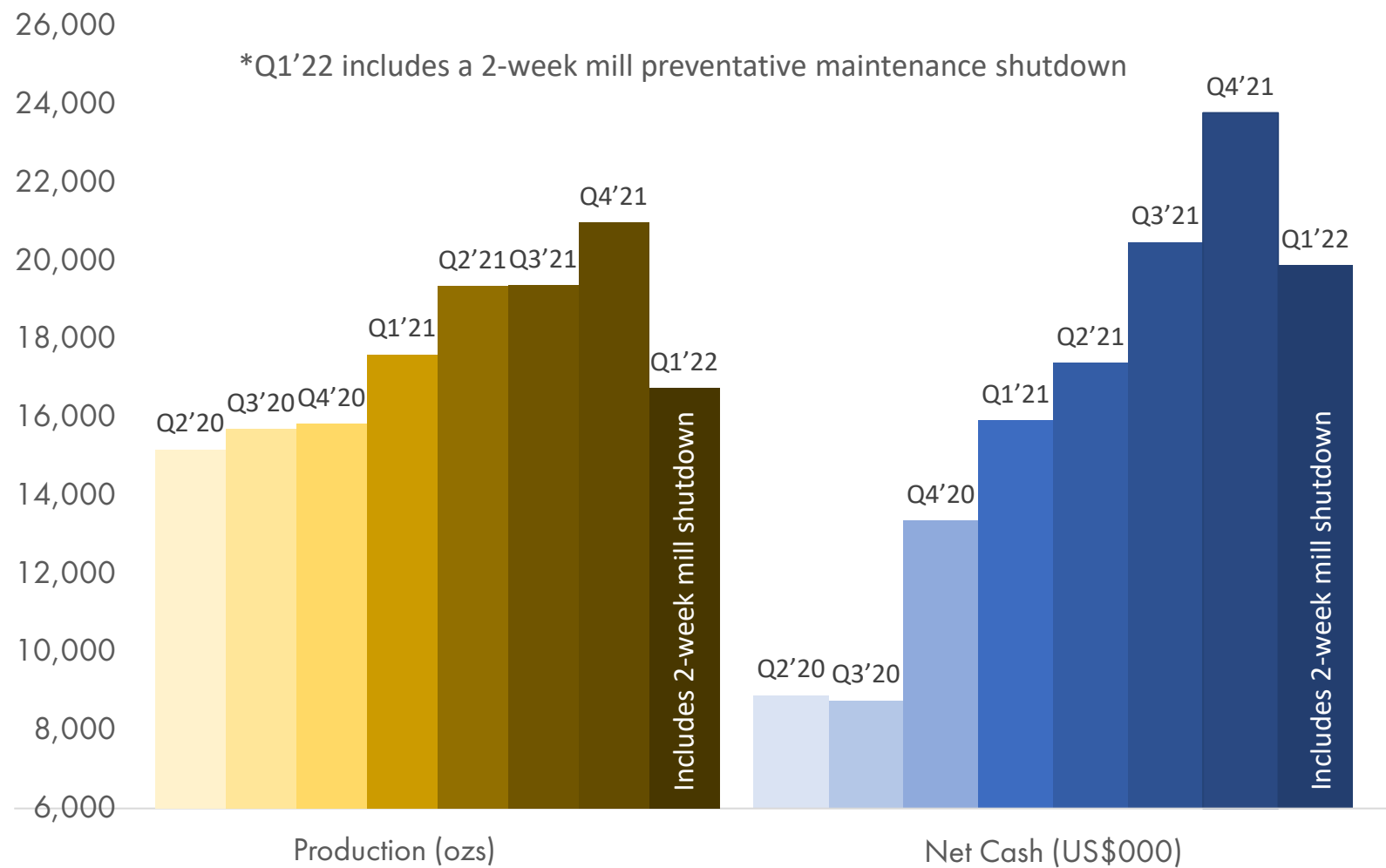
Return to mid-tier producer
status

Goal 3

Smart exploration

IMPROVING PRODUCTION AND FINANCIAL POSITION

Highlights – past eight quarters, ending March 31, 2022



Quarterly Production

↑ **10%**

Stope Grade

↑ **30%**

Net Cash

↑ **124%**

As at March 31, 2022

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

Note 2: Net Cash is calculated as cash minus gold loan amount outstanding.

Note 3: Q1 2022 includes a 2-week mill preventative maintenance shutdown

FINANCIAL RESULTS

(\$000'S UNLESS OTHERWISE NOTED)

	FY 2021	3M 2022
Revenue	137,660	30,236
Cost of Sales	114,189	26,691
Net income (loss)	9,937	1,424
Earnings (loss) per share	0.08	0.01
Adjusted net income (loss) ¹	9,142	1,424
Adjusted net income (loss) per share ¹	0.07	0.01
Cash flow from operations ²	22,970	3,489
Cash flow from operations per share ²	0.19	0.03
Cash and cash equivalents at quarter end	23,789	19,919
Total cash cost (\$/ounce) ¹	1,335	1,558
AISC (\$/ounce) ¹	1,472	1,729

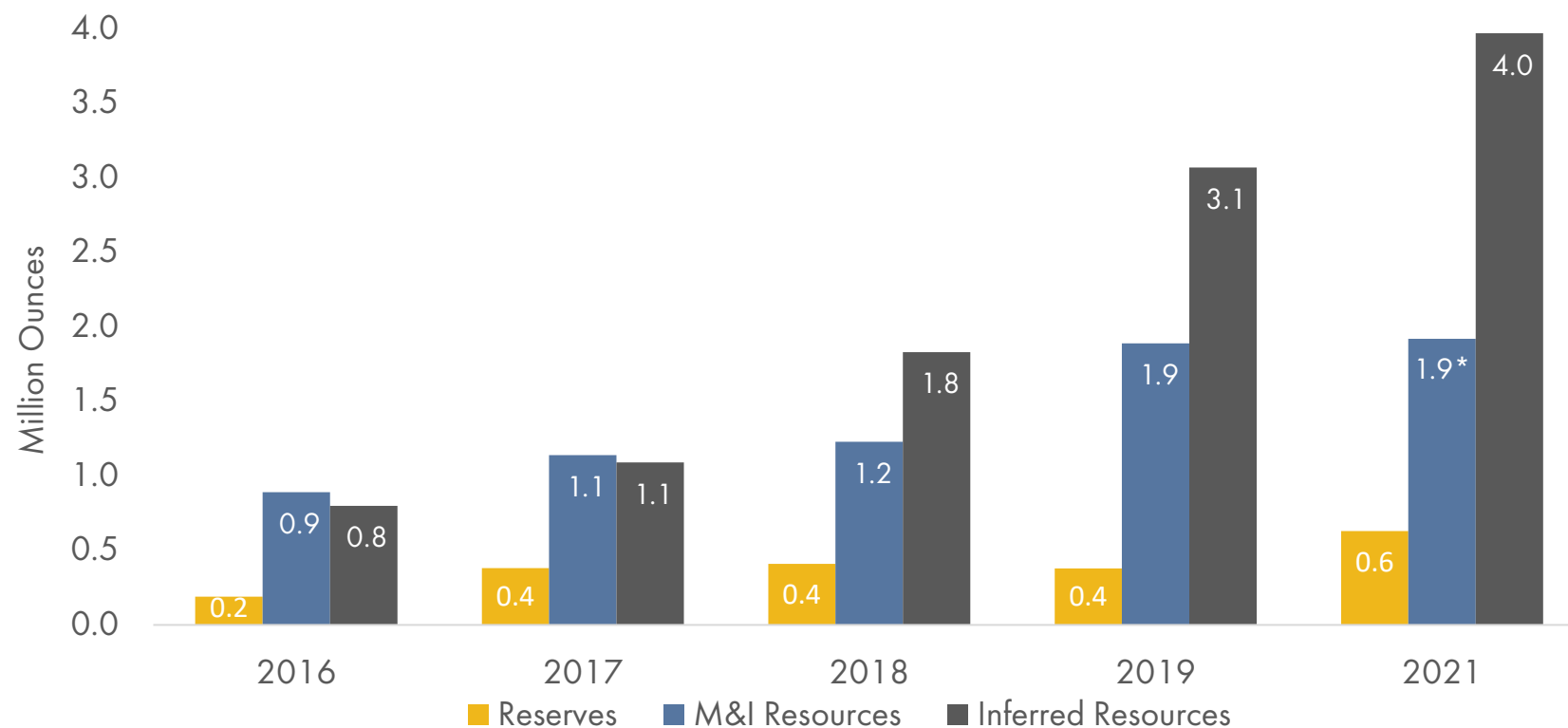
¹ This is a Non-IFRS measure. Refer to the Non-IFRS measures section of the Company's MD&As for a description of these measures.

² Before working capital changes and gold loan repayment.

HIGHLIGHTS OF RESERVES AND RESOURCES UPDATE

Growth through the drill bit

- Proven and Probable Mineral Reserves increased by 66% to 630 thousand ounces of contained gold
- Measured and Indicated Mineral Resources, inclusive of Mineral Reserves, increased by 2% to 1.92 million ounces of contained gold
- Inferred Mineral Resources increased by 29% to 3.97 million ounces of contained gold
- Further refined geological model utilizing three-dimensional modeling that now incorporates all historical geological data



Reserves
↑ **233%**

M&I Resources
↑ **115%**

Inferred Resources
↑ **396%**

* M&I Resources increased 2% despite pillar removal including 348k oz with the addition of 389k oz. Without pillar removal increase would have been 38% to the M&I category.

Note 1: For details on the Company's Reserves and Resources, please refer to the press release dated May 25, 2022, 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

PLUTONIC GOLD MINE, A NEW MODELLING TECHNIQUE

Better Accuracy and More Efficient

Underground Mining Process

Geological Data Acquisition

Face mapping and
sampling Drilling

Block Model

Data Validation
Geological Model
Estimation
Grade Model

Planning & Design

Economic Shape
Development & Stope Design
Long Hole Design
Blast Design

Production

Drilling
Blasting
Blogging
Trucking

Processing

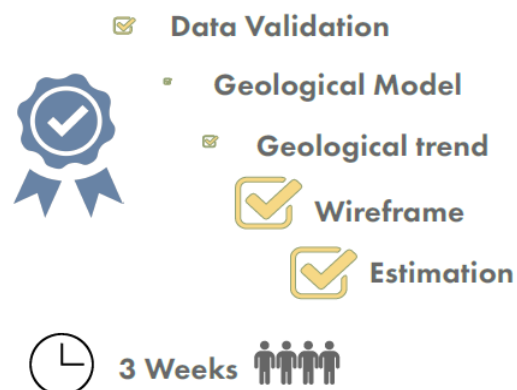
Crushing
Milling
Cyanide

Gold

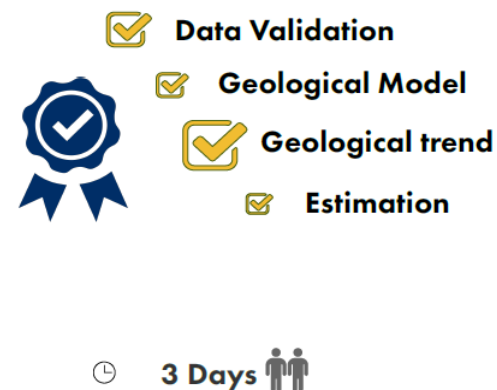


8-12% Mined from Reserve
(2016-2021)

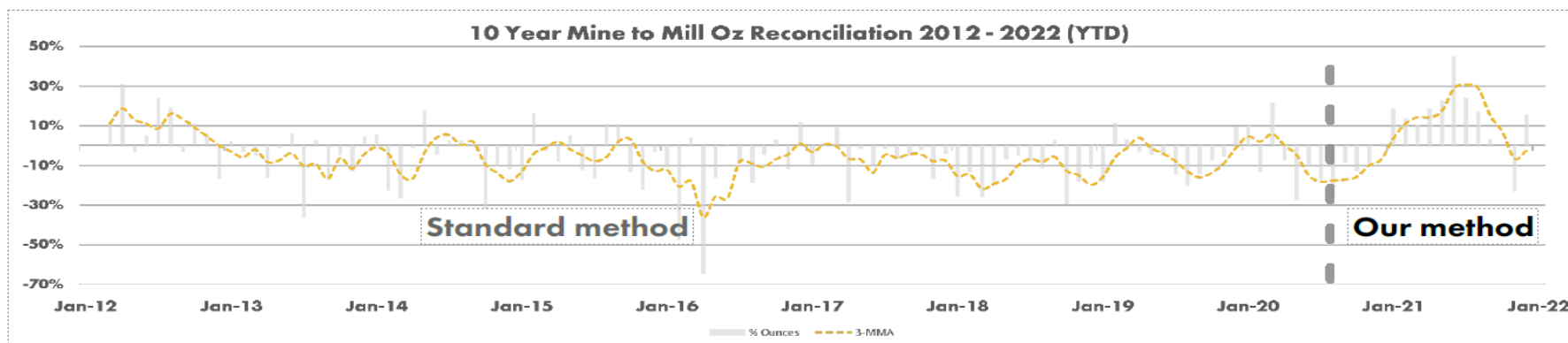
Block Model : standard method



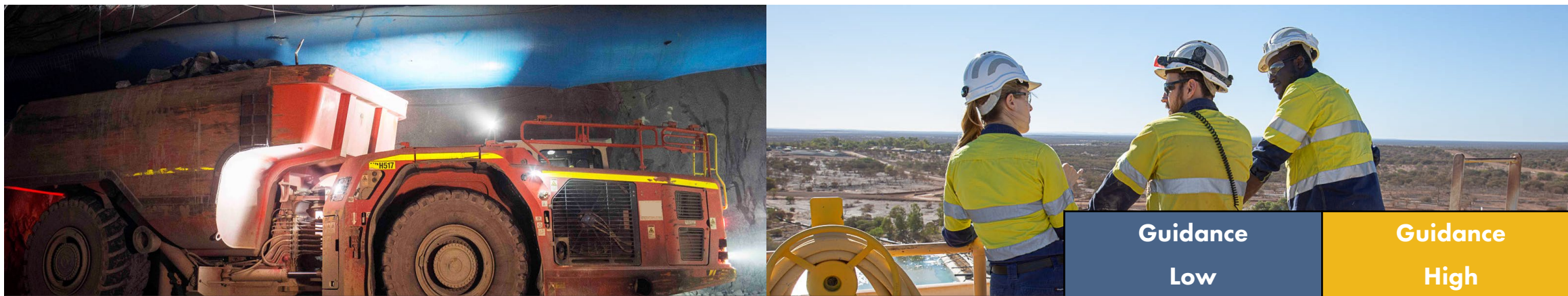
Block Model : our method



55% Mined from Reserve
100% Mined from Resource
(First 4 Months, 2022)



2022 GUIDANCE



	Guidance Low	Guidance High
Production (oz of Gold)	80,000	90,000
Cash Costs (\$/oz) ^{1,2}	\$1,300	\$1,450
All In Sustaining Costs (\$/oz) ^{1,2}	\$1,450	\$1,600
Exploration Expenditures (\$M) ^{1,3}	\$7.0 – 10.0	
Sustaining Capital Expenditures (\$M) ¹	\$6.0 – 8.0	
Non-Sustaining Capital Expenditures (\$M) ^{1,4}	\$8.0 – 10.0	

¹ Assumes an AU\$:US\$ exchange rate of 0.75:1























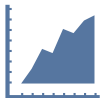



² This is a Non-IFRS measure. Refer to Non-IFRS measures section of the Company's MD&A for a description of these measures

³ Exploration expenditures could increase with positive exploration results

⁴ Non-sustaining capital expenditures are primarily related to underground capitalized development for new mining fronts, pre-production capital for Main Pit Deeps and other site upgrades.

ACHIEVED & UPCOMING CATALYSTS

Strong pipeline of projects and catalysts

2021	H1 2022	H2 2022
 Initial production from Plutonic East 	 Mill maintenance and Rehabilitation	 Reach 100,000 oz run rate
 Gold Loan repaid in full 	 Successful outcome of 2017 ROFR lawsuit 	 Quarterly Exploration Updates
 Hermes South heritage survey and commence permitting 	 Heritage survey at Plutonic Main Pit Push-Back	 Underground production to reach 1.0 million tonnes per annum rate
 Final Engineering & optimization at Perch 	 Reserve and Resource Update early Q2 2022 	 Progress on Main Pit Prefeasibility Study
 Complete Full Potential Assessment 	 Exploration Updates	 Completing LOM study including expansion options from UG
 Exceeded Annual Production Guidance 	 Initial Production from Main Pit Deeps	 Assessing commercial options for additional ore feed to utilize latent mill capacity

CAPITAL STRUCTURE

CAPITAL STRUCTURE

(As at June 10, 2022)

TSX VENTURE EXCHANGE	SGI
Shares outstanding	123.1 million
Options	3.5 million
PSUs/RSUs/DSUs	1.7 million
Fully diluted shares	128.3 million
Market Capitalization ¹	C\$ 102.2 million
Cash position at March 31, 2022	\$ 19.9 million

¹ Data as of June 15, 2022

ANALYST COVERAGE

BROKERAGE	ANALYST	TARGET PRICE
BMO Capital Markets	Brian Quast	C\$2.00
Cormark Securities	Richard Gray	C\$1.50
Haywood	Pierre Vaillancourt	C\$1.30
Laurentian	Ryan Hanley	C\$1.75
PI Financial	Phil Ker	C\$1.25
Stifel GMP	Ian Parkinson	C\$1.50
AVERAGE TARGET PRICE		C\$1.55

KEY SHAREHOLDERS

OWNER	PERCENTAGE
TD Securities	7.8%
Franklin Templeton	6.9%
Greywolf Capital	6.3%
Fidelity Capital	5.5%
Timelo Investment Management	4.9%
IXIOS Asset Management	4.8%
Aegis Financial	3.8%
Orrell Capital	3.1%
Management & Board	2.6%



WELL DEFINED GROWTH STRATEGY

Low-cost organic growth options

Four pillars to enable the growth strategy



Plutonic Underground

1



Steady state production of
70-85koz/yr

Goal 1

Safe, reliable and stable operations

+ Open Pits

2



Increase production to
~100koz/yr

Goal 2

Operations of scale

+ Second Mill

3



Increase production to
>150koz/yr

+ New Discovery

4



Return to mid-tier producer
status

Goal 3

Smart exploration

APPENDICES

MANAGEMENT



Chris Jordaan

PRESIDENT AND CHIEF
EXECUTIVE OFFICER

- 30 years of international processing and mining industry experience
- Extensive career operating underground and open-pit mines and leading business transformation across Australia
- Formerly with Newcrest Mining, International Ferro Metals Limited



Paul Olmsted

CHIEF FINANCIAL OFFICER

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



Russell Cole

GENERAL MANAGER PLUTONIC
& VICE PRESIDENT OPERATIONS

- Appointed GM & VP in Aug. 2021
- 30+ years experience in gold, nickel, tin, coal
- 20 years of senior leadership roles, including Newcrest



Andrew Bigg

VICE PRESIDENT BUSINESS
DEVELOPMENT & LONG TERM
PLANNING

- Appointed VP Corporate Development in May 2022
- 20+ years of experience in the Mining Industry
- Experience working in multiple commodities within both corporate and operational leadership roles
- Former with South32, GEMCO, and BHP



Mike McAllister

VICE PRESIDENT INVESTOR
RELATIONS

- Appointed VP IR in January 2022
- 18 years of experience with public mining companies, 11 years specialized in investor relations and corporate development
- Formerly with Sierra Metals Inc, Avion Gold, and BMO Capital Markets

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
- Director since 2017
- Formerly with Newcrest Mining, Primero Mining, IAMGOLD
- Former professional engineer and Investment Banking partner



Chris Jordaan

DIRECTOR

- 30 years international processing and mining industry experience
- Extensive career operating underground and open-pit mines and leading business transformation across Australia
- Formerly with Newcrest Mining, International Ferro Metals Limited



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



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

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 the site
- Introduced 'Felt' Leadership Scorecard – A leading indicator of safety: audit, inspect, measure, coach



- Increased cases of COVID-19 in Western Australia with the opening of Borders
- Continued use of in-transit and on-site controls to ensure cases on-site are minimized to reduce the impact
- Pre-flight screening protocols
- Site isolation facilities for anyone showing symptoms

SOLID Q1 2022 PRODUCTION RESULTS DESPITE 15-DAY MILL MAINTENANCE SHUTDOWN

OPERATING PARAMETERS	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Stope material mined (000's t)	137	156	175	180	186
Stope grade mined (g/t gold)	3.54	3.26	2.95	3.14	2.58
Total ore milled (000's t)	356	359	405	389	360
Grade milled (g/t gold)	1.8	1.9	1.7	1.9	1.7
Gold recovery (%)	86	88	86	87	85
Gold produced (ounces)	17,603	19,356	19,379	20,983	16,747
Gold sold (ounces)	17,538	19,099	19,282	21,143	15,823
Total cash cost (\$/ounce) ¹	1,386	1,412	1,341	1,290	1,558
AISC (\$/ounce) ¹	1,510	1,519	1,453	1,416	1,729
Realized gold price (\$/ounce)	1,777	1,801	1,772	1,786	1,910

¹ This is a Non-IFRS measure. Refer to the Non-IFRS measures section of the Company's MD&As for a description of these measures.

² US\$/AUD\$ was 0.77 in Q1'21, 0.77 in Q2'21, 0.74 in Q3'21, 0.73 in Q4'21 and 0.75 in Q1'22.

Q1 2022 FINANCIAL RESULTS

(\$'000'S UNLESS OTHERWISE NOTED)	Q1 2021	Q1 2022
Revenue	31,220	30,236
Cost of Sales	26,920	26,691
Net income (loss)	3,527	1,424
Earnings (loss) per share	0.03	0.01
Adjusted net income (loss) ¹	1,779	1,424
Adjusted net income (loss) per share ¹	0.01	0.01
Cash flow from operations ²	4,871	3,489
Cash flow from operations per share ²	0.04	0.03
Cash and cash equivalents at quarter end	17,294	19,919

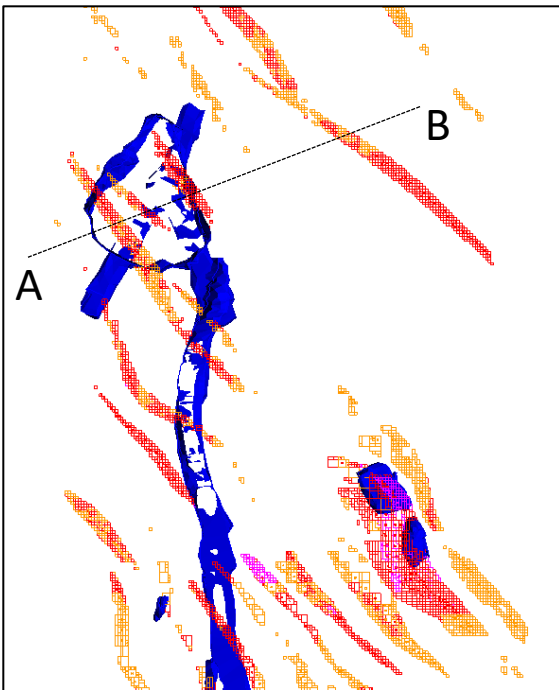
¹ This is a Non-IFRS measure. Refer to the Non-IFRS measures section of the Company's MD&As for a description of these measures.

² Before working capital changes and gold loan repayment.

3D MODELLING IMPROVING MINE PLANNING & TARGETING

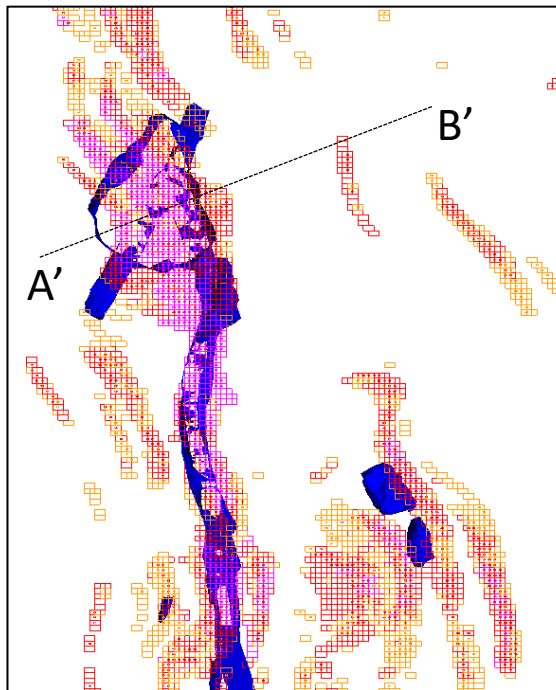
- Technological advances have allowed all historic data sets, including geological structure, lithology and alteration, to be incorporated into 3D modeling software to assist in understanding of the Plutonic orebody
- 3D Models are better predicting the volume and grade of gold and where it exists in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

Historic Constrained Wireframe

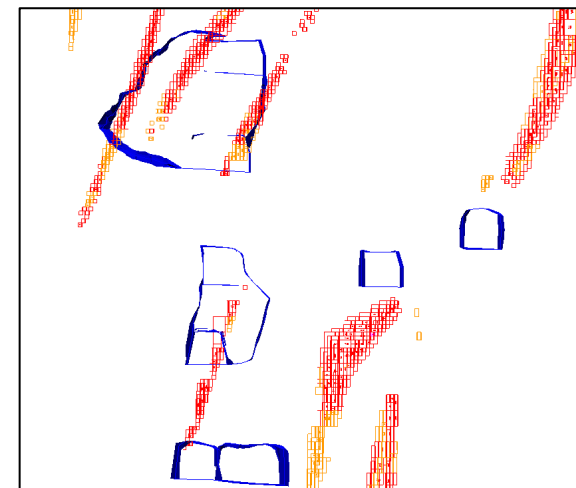


Plan View

New 3D Model

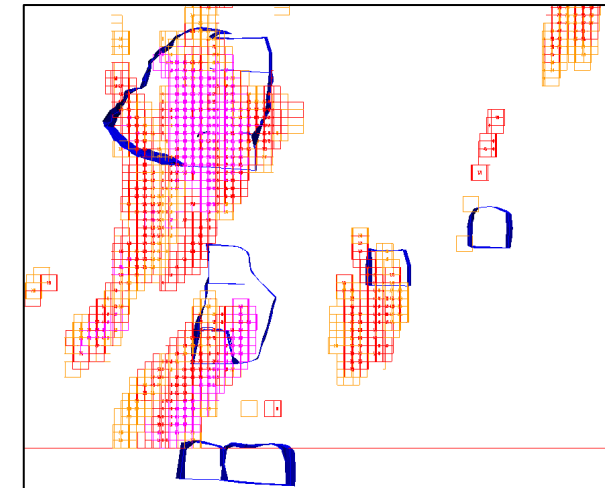


Historic Constrained Wireframe



A
Cross Section

New Leapfrog 3D Model



B'

MINERAL RESERVES AND MINERAL RESOURCES (AS AT DECEMBER 31, 2021)

Historical resource to reserve conversion rate averages approximately 26% over the last 10 years

MINERAL RESOURCES	TONNES (M)	GRADE (G/T AU)	GOLD (KOZ)
UNDERGROUND			
Measured and Indicated	9.15	4.60	1,368
Inferred	20.83	5.00	3,334
OPEN PIT			
Measured and Indicated	8.06	2.10	556
Inferred	11.48	1.70	639
TOTAL MEASURED AND INDICATED	17.21	3.50	1,924
TOTAL INFERRED	32.30	3.80	3,973

MINERAL RESERVES	TONNES (M)	GRADE (G/T AU)	GOLD (KOZ)
UNDERGROUND			
Proven and Probable	5.15	3.70	608
OPEN PIT			
Proven and Probable	0.403	1.70	22
TOTAL PROVEN AND PROBABLE	5.55	3.50	630

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 Etienne Du Plessis, a “qualified person” within the meaning of NI 43-101. Mr. Du Plessis 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 Reserves are included within the Mineral Resources.
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 and use significant figures and numbers may not add correctly. Subtotals, totals, and weighted averages are calculated from quantities before rounding.
4. Long-term gold price used for Mineral Reserves A\$1,950 per ounce (\$1,462)
5. Open pit Mineral Reserves are estimated at a cut-off grade of 0.5 g/t Au within 40 kilometers of the Plutonic mill.
6. Underground Mineral Reserves are estimated at a stoping cut-off grade averaging 1.8 g/t dependent on the mining area.
7. Bulk density defined at 2.9 t/m³.

Notes to Mineral Reserve Estimate

1. The Mineral Reserve Estimate has an effective date of December 31, 2021.
2. All figures are rounded and use significant figures. Subtotals, totals, and weighted averages are calculated from quantities before rounding.
3. Mineral Resource estimates for underground were at a 1.7 g/t cut-off and open pit at 0.4 g/t cut-off.
4. 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 (Nov 2019) as required by NI-43-101.
5. Plutonic Underground Resources based on Deswik Mining Stope Optimizations using generalized Reserve MSO input parameters and/or restricted 'grade shell' reported Resources. Open Pit Resources based on simplified pit optimization parameters.

WORLD-CLASS GOLD MINE IN TIER ONE JURISDICTION

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INVESTOR RELATIONS

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