

Superior Gold Inc. announces initial public offering

18.01.2017 | [CNW](#)

TORONTO, Jan. 18, 2017 - [Superior Gold Inc.](#) ("Superior Gold" or the "Corporation") is pleased to announce that it has filed an amended and restated preliminary prospectus with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with a proposed initial public offering ("IPO") of its common shares (the "Shares"). The Corporation intends to raise gross proceeds of up to C\$14.5 million at a price of C\$1.00 per Share (the "Offering Price"). The definitive price will be determined in the context of the market. The Shares will be sold on an agency basis by a syndicate of agents led by GMP Securities L.P., as lead agent and sole bookrunner, and including BMO Capital Markets, Cormark Securities Inc., Haywood Securities Inc., TD Securities Inc. and Sprott Capital Partners (the "Agents").

Superior Gold's principal business objectives are the acquisition, exploration, development and operation of gold resource properties. The Corporation's principal asset is the Plutonic Gold Operations, located in Australia, which it acquired from Northern Star Resources Ltd. on October 12, 2016.

The Plutonic Gold Operations include the Plutonic Gold Mine which is a producing underground operation with a central mill, the Hermes open pit development project and an interest in the Bryah Basin joint venture. In total, the Corporation holds interests in approximately 64,374 hectares (644 km²). For the 12-month period ended June 30, 2016, the Plutonic Gold Mine produced a total of 64.9 kozs of gold. The Corporation's near term objectives are to increase mineral reserves and mineral resources and re-establish the Plutonic Gold Mine as a stable gold producer capable of producing 100,000 ozs of gold annually.

The net proceeds from the IPO will be used to fund (i) exploration expenditures at the Plutonic Gold Mine, (ii) development capital at Hermes, (iii) earn-in expenditure at Bryah Basin, and (iv) general corporate purposes. The closing date for the IPO is expected to occur during the week of February 6, 2017, or such other date as the Corporation and the Agents may agree.

A copy of Superior Gold's amended and restated preliminary prospectus dated January 9, 2017 is available on the SEDAR website at www.sedar.com. The amended and restated preliminary prospectus is subject to completion or amendment.

Scientific and technical information related to the Plutonic Gold Operations was prepared by, and all other scientific and technical information contained in this document was reviewed and approved by (i) Roderick Carlson, BSc, MSc and Principal Geologist with AMC Consultants Pty Ltd ("AMC"); (ii) Daniel Kahler, FAusIMM CP(Min) and Principal Mining Engineer with AMC; and (iii) Glen Williamson, MAusIMM CP(Min) and Principal Mining Engineer with AMC. Each of the foregoing is a "qualified person" and "independent" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to United States persons absent of registration, or the availability of any applicable exemption from the registration requirement, of the U.S. Securities Act and applicable U.S. state securities laws. This release shall not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Superior Gold

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Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws

that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. 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; the Corporation's dependency on the Plutonic Gold Operations for operating revenue and cash flows in the near term; the Corporation's ability to extend the life of the Plutonic Gold Operations; 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; successfully adding or upgrading mineral resources and successfully developing new deposits; future financial or operating performance and condition of the Corporation and its business, operations and properties; expectations on the pricing and size of the IPO and the intended use of the net proceeds of the IPO.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. 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 "Risk Factors" in the Corporation's amended and preliminary prospectus dated January 9, 2017 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Corporation cautions that 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, investors should not place undue reliance on forward-looking information.

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