

Superior Gold Inc. announces substantial growth in mineral reserves and resources

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UNDERGROUND RESERVES MORE THAN TRIPLED

INCREASE IN RESERVES AND RESOURCES ACROSS ALL PROJECTS

TORONTO, April 3, 2018 /CNW/ - [Superior Gold Inc.](#) ("Superior Gold" or the "Company") (TSX.V:SGI) is pleased to announce updated Mineral Reserve and Mineral Resource estimates as at December 31, 2017 for its Plutonic Gold Operations in Australia, which are comprised of the 100%-owned Plutonic underground gold mine, and 100%-owned Hermes open pit along with the Company's interest in the Bryah Basin joint venture.

Comparisons are made to the prior Mineral Reserve and Mineral Resource estimates as described in a previously filed report dated September 30, 2016.

Highlights of the recent estimates include:

- Underground Mineral Reserves at the Plutonic mine more than tripled to 276,000 ounces grading 5.97 g Au/t, after depletion of approximately 125,000 ounces of gold from October 2016 to December 31, 2017
- The total Mineral Reserves across all projects doubled to 382,000 ounces
- Total Measured and Indicated Resources across all projects increased approximately 30% to 1.14 million ounces
- Total Inferred Resources across all projects increased more than 35% to 1.09 million ounces

Chris Bradbrook, President and CEO of Superior Gold stated: "We are extremely pleased to be able to provide this updated Mineral Reserve and Mineral Resource estimate, which we believe delivers on all the targets we have communicated to the most important of which was to grow the underground Reserve and to demonstrate a longer term future for the Plutonic mine. This announcement is a good first step and we plan to provide a further Mineral Reserve and Mineral Resource update during 2018."

Mineral Reserves as at December 31, 2017 were estimated using a long term gold price of A\$1,650 per ounce (US\$1,200 per ounce). Mineral Resources as at December 31, 2017 were estimated using a long term gold price of A\$1,700 per ounce (US\$1,250 per ounce). Dilution of 10% was factored into the estimation of underground Mineral Reserves. Cut off grades for the Mineral Reserve and Mineral Resource estimates were 2.00 g Au/t for underground and 0.60 g Au/t for open pit.

Mineral Reserve Estimate

Table 1. Proven and Probable Mineral Reserves¹

September 30, 2016					December 31, 2017		
	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)	Depleted Oz 2016 - 2017(000's)	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)
Underground							
Plutonic							
Proven					0.73	6.43	151
Probable	0.55	4.60	82		0.71	5.50	125
Total	0.55	4.60	82	125	1.44	5.97	276
Open Pit							
Hermes							
Probable	1.57	2.0	101		1.72	1.93	106
Stockpiles	0.33	0.60	7				
Grand Total	2.45	2.40	189		3.16	3.47	382

¹ All figures are rounded and use significant figures. Subtotals, totals, and weighted averages are calculated from quantities before rounding.

More than 50% of the Plutonic underground Mineral Reserves are now in the Proven category, significantly increasing our confidence level in the Reserves as none of the September 30, 2016 underground Mineral Reserve estimate was categorized as Proven.

Mineral Resource Estimates

Table 2. Measured and Indicated Mineral Resources¹

			September 30, 2016			December 31, 2017		
			Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)
Underground								
Plutonic								
Measured						1.50	8.05	389
Indicated	3.50	5.50	620			2.25	6.20	449
Total	3.50	5.50	620			3.76	6.94	838
Open Pit								
Hermes								
Measured						0.85	1.46	40
Indicated	3.70	2.20	260			3.92	2.09	263
Total	3.70	2.20	260			4.77	1.97	303
Stockpiles	0.33	0.60	7					
Grand Total	7.53	3.70	887			8.53	3.85	1,141

¹ All figures are rounded and use significant figures. Subtotals, totals, and weighted averages are calculated from quantities before rounding.

Approximately 45% of the underground Measured and Indicated Mineral Resources are now in the Measured category, whereas none in the September 30, 2016 underground Mineral Resource estimate were classified as Measured. Measured and Indicated Resources are inclusive of Mineral Reserves.

Table 3. Inferred Mineral Resources¹

	September 30, 2016			December 31, 2017		
	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)
Underground						
Plutonic						
Inferred	5.20	4.40	750	6.53	4.64	975
Open Pit						
Hermes						
Inferred	0.61	2.50	49	2.01	1.81	117
Grand Total	5.81	4.20	800	8.54	3.98	1,092

¹ All figures are rounded and use significant figures. Subtotals, totals, and weighted averages are calculated from quantities before rounding.

The Hermes Inferred Mineral Resource includes a Mineral Resource estimate for the Hermes South Project of which Superior Gold's 80% interest is 1.03 million tonnes grading 1.54 g Au/t for 51,000 ounces.

Technical Reports

An updated NI 43-101 Technical Report effective December 31, 2017 will be available on the Company's SEDAR profile at www.sedar.com within 45 days of this press release.

Qualified Persons

Pascal Blampain, who is a member of the AusIMM and the Australian Institute of Geoscientists (AIG) and a "qualified person" within the meaning of NI 43-101, and has approved disclosure of the Mineral Reserve and Mineral Resource estimates' technical information and data. Mr. Blampain is an employee of the Company and serves as Chief Geologist.

Matt Keenan (BEng BCom MSc) is a member of the AusIMM (CP) and a "qualified person" within the meaning of NI 43-101, has approved disclosure of the Mineral Reserve estimates' technical information and data. Mr. Keenan is an employee of Entech Pty Ltd who were engaged by the Company to estimate and design the Mineral Reserves for the underground Plutonic Gold Mine based on the Mineral Resource estimates as of 31 December 2017.

About Superior Gold

Superior Gold is a Canadian based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia. The Plutonic Gold Operations include the Plutonic underground Gold Mine, which is a producing underground operation with a central mill, the Hermes open pit Gold Mine and an interest in the Bryah Basin joint venture. Superior Gold is focused on expanding production at the Plutonic Gold Operations and building an intermediate gold producer with superior returns for shareholders.

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.

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 Company 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 Company's prospectus dated February 15, 2017 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company 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. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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