

Superior Gold Announces High Grade Extension of Plutonic's Western Mining Front

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INTERSECTIONS INCLUDE 13.7 G/T OVER 8.8 METRES and 52.7 G/T OVER 1.0 METRES

TORONTO, March 1, 2021 - [Superior Gold Inc.](#) ("Superior Gold" or the "Company") (TSXV: SGI) is pleased to announce positive drill results from its new underground diamond drill program which commenced in December 2020 at its 100%-owned Plutonic Gold mine in Western Australia.

Results are provided for seven drill holes for a total of 1,372 metres of drilling. Drilling during December 2020 and January 2021 was focused on the northwest of the Baltic zone which has yet to be fully drill tested.

KEY FINDINGS

- Drill hole UDD23656 intersected 13.7 g/t gold over 8.8 metres
- Drill hole UDD23653 intersected 52.7 g/t gold over 1.0 metre
- Mineralization extended 100 metres outside of current Mineral Resources, but within 50 metres of existing infrastructure
- Results support the Company's strategy of opening a new Western Mining Front at Plutonic underground

The location of this drilling is shown in Figures 1-3 below. The intersections are shown in Table 1 below. Reported intersections are over a minimum downhole width of 0.30 metres (0.20 metres true width).

Tamara Brown, Interim CEO of Superior Gold stated: "Today's drill results are very promising. We believe they demonstrate the continuation of a high-grade mineralized zone extending along the western front of the Plutonic orebody from the Indian zone, 350 metres down to the Baltic zone. These intercepts are outside of existing Mineral Resources, but are within only 50 metres of existing infrastructure and can therefore be accessed with minimal capital. Encouragingly, it is worth noting that all of the drill holes completed to target depth hit significant intercepts.

It is also important to note that these results support a new theory that mineralization at Plutonic is controlled by northwest trending faults, both at a macro and micro level, and specifically that these faults control where the concentration of high-grade gold is deposited. Drilling was completed over a strike length and vertical extent of approximately 100 metres by 200 metres, respectively. Mineralization remains open both up and down dip and along strike. These results continue to illustrate the prospectivity at Plutonic and highlight the potential to expand mineralization west of the Indian and Baltic zones and further extend the mine life.

The western extensions of the Indian and Baltic zones are key components of our current strategy to expand into new mining fronts, improve our mining grades and productivity, and reduce our reliance on remnant mining. Although assays have been delayed due to backlogs at local laboratories, we look forward to releasing ongoing results from our revitalized exploration program throughout the course of 2021."

EXTENSION OF THE WESTERN MINING FRONT

Superior Gold's mine exploration program is designed to target extensions of known high-grade mineralization, close to existing infrastructure but outside of existing Mineral Resources, in order to open new mining fronts and reduce reliance on remnant mining. Although there exist significant historical high-grade intercepts across the large mineralized system, the Company is currently focused on expanding two key areas to open new mining fronts, being: 1) The Western Mining Front (along the Caspian, Indian and Baltic zones) and 2) The Baltic Gap as shown in Figure 4.

The Western Mining Front extends approximately 1.2 kilometres along the western edge of the Caspian, Indian and Baltic zones of the Plutonic underground mine and remains open, with several historic high-grade intercepts confirming mineralization continuity outside of Mineral Resources, as shown in Figure 4.

Drilling in 2020 identified significant high-grade mineralization in the northwest of the Indian zone, including 56.3 g/t gold over 15.1 metres (hole UDD22011) (refer to the News Release dated June 17, 2020). The Company believes that today's drill results demonstrate the northwest extension of these high-grade bands of mineralization 100 metres along the western extension of the Baltic zone (Figure 2). This opens an area approximately 100 metres by 200 metres of potential new high-grade, stacked lode mineralization. Multiple downhole intercepts confirm typical Plutonic mineralization, being a high-grade stacked lode system providing for more ounces per square metre in the area with all holes hitting significant intercepts. These results are in close proximity to existing infrastructure (i.e. within 50 metres) which translates to minimal capital expenditures required to infill drill and develop the area.

The Company has also recently completed a drilling program in the Baltic Gap (with assays expected within a quarter) and will shortly commence a drill program to follow up on previous intercepts along the Western Mining Front including in the Indian zone in the vicinity of hole UDD22011 which intersected 56.3 g/t gold over 15.1 metres, as previously indicated.

Table 1: Drill Results

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (g/t)
UDD23652	3595	11937	899	-25	195	201	173.5	174.1	0.6
UDD23653	3595	11937	899	-35	195	201	126.8	127.1	0.3
							166.4	167.4	1.0
							183.4	184.4	1.0
UDD23654	3595	11937	900	-25	205	200	165.1	167.0	1.9
UDD23655	3595	11937	900	-35	205	201	146.9	147.9	1.0
							166.3	170.2	3.9
							185.3	186.8	1.5
							188.8	189.7	0.9
UDD23656	3595	11937	900	-26	214	201	151.6	160.5	8.8
UDD23657	3595	11937	899	-36	214	200	151.2	153.7	2.5
							157.9	158.4	0.5
UDD23658	3594	11937	899	-44	214	167	Hole Abandoned		

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by Keith Boyle, P.Eng., Chief Operating Officer of the Company, who is a "qualified person" as defined by National Instrument 43-101 (NI 43-101).

Quality Control Protocols

Core is drilled NQ2 core diameter (50.7 mm). A combination of whole core and half core (38%) were sampled. Gold results were determined by ALS Minerals (Perth) using fire assay fusion (40g charge, lead collection method with an ICP finish). Drill program design, Quality Assurance/Quality Control and interpretation of results are performed by qualified persons employing a Quality Assurance/Quality Control program consistent with NI 43-101 and industry best practices. Standards, blanks and duplicates are included in approximately every 20 samples for Quality Assurance/Quality Control purposes by the Company as well as the laboratory.

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 and central mill, numerous open pit projects including the Plutonic Main Pit push-back project, the Hermes open pit projects 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 news 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 includes information with respect to guidance as to projections, outlook, guidance, forecasts, estimates, and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining), including projected cash operating costs and all-in sustaining costs) as well as statements with respect to the mine-plan, exploration, drilling, operating and organizational matters and activities relating to the Plutonic Gold Operations and the Company generally, including its liquidity and capital requirements and financial results. Such Forward-looking information also includes information related to the Company's previously announced strategic review process, the potential outcome of such process and the intended maximization of shareholder value that the Company believes may result from such process. By identifying such information in this manner, the Company is alerting the reader that such information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

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. Readers are encouraged to refer to the Annual Information Form of the Company for a discussion of other risks including outbreaks or threats of outbreaks of viruses, other infectious diseases or other similar health threats, such as the novel coronavirus outbreak, which could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions, labour shortages, shutdowns, the inability to sell gold, capital markets volatility or other unknown but potentially significant impacts. The Company cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Company, 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 Company's business, financial condition and results of operations.

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 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 Company will derive therefrom. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this news 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.

SOURCE Superior Gold

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