

Superior Gold Extends High-grade Mineralization In Favourable Location To Current Portal At Plutonic

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TORONTO, Dec. 13, 2021 - [Superior Gold Inc.](#) ("Superior Gold" or the "Company") (TSXV: SGI) (OTCQX:SUPGF) is pleased to announce additional high-grade drill results from its ongoing underground diamond drill program at its 100%-owned Plutonic mine in Western Australia.

Plutonic is a world-class Archean lode-style gold mineralized system that has produced close to six million ounces of gold over 15 years of continuous operation and encompasses a Measured and Indicated Mineral Resource of 1.89 million ounces to 1.9 million ounces, an Inferred Mineral Resource of 3.07 million ounces. The Company's continuous exploration effort underpins a committed reserve and resource growth.

Results are provided for 23 underground exploration drill holes, drilled through to October 2021, for a total of 3,935 metres of drilling. Drilling was focused on extending and infilling known mineralization in the Indian Access area, located between the Caribbean and Indian mining areas at Plutonic. The Indian Access mining area is under-explored and remains open along strike and both up and down dip as it is yet to be fully drill tested. The Indian Access mining area increased in priority following the reinterpretation of mineralization controls particularly given its proximity to existing infrastructure and surface. This area represents a footprint of approximately 400m by 200m between existing development and a potential new mining front separate from the previously announced Western Mining Front.

HIGHLIGHTS

- Drill hole UDD24725 intersected 20.4 g/t gold over 3.5 metres
- Drill hole UDD24555 intersected 11.9 g/t gold over 4.3 metres
- Drill hole UDD24574 intersected 8.2 g/t gold over 5.6 metres

The results announced today expand the Caribbean and Indian zones, directly adjacent to existing underground infrastructure which should require minimal capital to develop. The location of this drilling is shown in Figures 1 to 5 below. The intersections are shown in Table 1 below. Reported intersections are over a minimum downhole length of 0.30 metres (approximately 20% of true width).

Chris Jordaan, President and CEO of Superior Gold stated: "These drill results continue to support the Company's strategy of re-interpreting and re-evaluating historical areas of Plutonic to support future production with new mining fronts and reduced reliance on remnant mining areas.

These results announced today give us further confidence that high grade extensions of the Plutonic orebody can be successfully targeted. Results such as hole UDD24725 which intersected 20.4 g/t gold over 3.5 metres, and hole UDD24555 which intersected 11.9 g/t gold over 4.3 metres indicate significant mineralization can still be discovered. Our investment on re-interpretation of data, with this recent success as an example, will further assist our strategy to extend Plutonic's mine life.

Of particular interest is the close proximity and ease of access to this area. It is currently expected that mining will commence in this area in the next 18-24 months, pending the completion of the Life of Mine plan in the first quarter of 2022.

Drilling results from 2021 have not been reflected in Mineral Resource estimates and it is the Company's intention to include this drilling into the 2021 Mineral Reserve and Mineral Resource estimate due to be released in the first quarter of 2022.

INDIAN ACCESS

The Indian Access intercepts of 20.4 g/t gold over 3.5 metres in hole UDD24725, 29.7 g/t gold over 0.9 metres in hole UDD24574 and 11.9g/t gold over 4.3 metres in hole UDD24555 demonstrates great potential in an under-explored area of the mine. These targets have been identified through careful re-interpretation of late crosscutting dykes and earlier Northwest faults. The intercepts are down dip extensions of known mineralization and also a "new" zone approximately 100 metres from existing infrastructure. These high grade zones are interpreted to coincide with a similar northwest control on stacked lodes that runs throughout the entire mine from surface through to the Baltic Extension area.

Table 1: Drill Results from Indian Access area

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees)
UDD24212	4604	11332	1230	12	232
UDD24215	4519	11267	1216	6	190
UDD24218	4566	11316	1226	40	285
UDD24220	4604	11332	1231	32	220
UDD24221	4566	11317	1225	15	298
UDD24536	4599	11337	1229	0	194
UDD24537	4599	11337	1229	0	194
UDD24538B	4599	11337	1229	-7	207
UDD24539	4597	11336	1229	-15	185
UDD24540B	4597	11336	1229	-26	181
UDD24554	4597	11348	1230	5	294
UDD24555	4559	11309	1223	10	313
UDD24556	4675	11435	1307	3	242
UDD24557	4675	11435	1307	4	230

UDD24558	4678	11433	1307	-7	211
UDD24559	4677	11433	1307	6	207
UDD24724	4599	11336	1219	-16	265
UDD24725	4599	11337	1229	-12	207
UDD24774	4738	11278	1335	-16	265
UDD24775	4739	11280	1335	-17	282
UDD24776	4739	11282	1334	-20	302
UDD24777	4740	11282	1334	-32	319
UDD24778	4739	11277	1334	-24	239

Mineral Resource and Technical Report

The technical report supporting the mineral resources identified in this press release is entitled, "2020 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations Including Main Open Cut Pit Area", is dated December 30, 2020, is effective December 31, 2019 and is available under Superior Gold's profile on SEDAR at www.sedar.com and on the Company's website at www.superior-gold.com.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by Ettienne Du Plessis, who is a "qualified person" as defined by NI 43-101. Mr. Du Plessis is not independent of the Company within the meaning of NI 43-101.

Quality Control Protocols

Drilling is completed with NQ2 core diameter (50.7 mm) and samples are completed with combination of whole core and half core. Gold results were determined by ALS Minerals (Perth) and/or Plutonic laboratory using fire assay fusion. 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. 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, inflationary pressures on operating or capital costs, 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.

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