

Superior Gold Announces Q2 2022 Production Results And Cash Position

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(In US Dollars unless otherwise stated)

TORONTO, July 19, 2022 - [Superior Gold Inc.](#) ("Superior Gold" or the "Company") (TSXV: SGI) (OTCMKTS: SUPGF) detailed production results for the second quarter of 2022 for the Company's 100%-owned Plutonic Gold operations, located in Western Australia.

Second Quarter Highlights

- Safety performance improved during the quarter with a 24% reduction in the total injury frequency rate achieved compared to the comparable prior-year period. Our safety improvement program is progressing and on track.
- Production of 15,196 ounces, a 21% decrease over the comparable prior-year period, primarily as a result of unusual rainfall for the month of May and the impact of the removal of COVID-19 restrictions in Western Australia in April.
- Sales of 16,726 ounces, a 6% increase over the previous quarter and a 12% decrease over the comparable period.
- Ore milled of 407kt, a 13% increase over the comparable prior-year period following successful shutdowns in Q1 and running closer to its capacity.
- An updated Mineral Reserve and Resource statement which incorporated an increase in mineral reserves of 66% and an increase in inferred mineral resources of 29%. The 43-101 Technical Report was also updated and re-issued.
- Cash and cash equivalents totaling \$18.2 million at the end of the quarter.

Chris Jordaan, President, and CEO of Superior Gold stated: "The second quarter provided some unexpected challenges on all fronts, unusually high rainfall and increases in COVID-19 cases.

Rainfall events in May were extremely unusual. We received 143 millimetres of rain for the month compared to a long-term average of 15 millimetres and an annual rainfall target of 264 millimetres. With over 50% of the annual expected rainfall falling during May, flooding around the airport runway and Main Pit benches resulted in significant flight disruption and delays in accessing the mine and entry to the Main Pit development.

Following the removal of a number of COVID-19 restrictions within Western Australia in April, we experienced a surge in COVID-related absenteeism and disruption with realized COVID-19 rates running on average between 3-5% with spikes up to 13% in May. This had a direct impact on available operators in the underground, impacting our ability to access higher grade ore as well as a shortage of specialized technical staff to maintain equipment causing extended downtimes. We continue to manage these COVID-19 issues by over manning in critical roles. We observed improvements in COVID-19 rates over the last month.

Both of these issues impacted planned production, particularly in accessing the Main Pit mill feed that was originally planned for Q2. The combined effects delayed flights to the mine site and caused an abnormal shortage of key employees in the mining operations and contractors on-site.

Despite these challenges, we realized significantly improved throughput primarily attributable to the successful 15-day plant shut down in Q1 and three additional days in Q2 for relining of all mills. However, the throughput benefit was offset by lower realized tonnes and grades from the underground than planned due to underground operator shortage and the delayed access to the Main Pit, both of which resulted in the processing of lower grade stockpile material during the quarter.

Looking ahead, the plant is now running closer to its nameplate capacity of 5,000 TPD. This improved rate is also higher than the planned rate for the second half of 2022. As we look ahead to the second half of the year, we are also seeing progress on our deliverables which will help to increase head grades into the plant and continue our trajectory of higher throughput rates. The delivery of an additional jumbo, loader and truck for the underground mine will have a positive impact on development rates and tonnes delivered from the underground in Q4.

We are targeting production and cash flow increases in the second half of 2022, while carefully monitoring for any further disruptions from COVID-19 or other possible situations which could affect production levels."

The Company will be releasing its complete financial and operating results for the second quarter of 2022 in August 2022.

Second Quarter 2022 Production Details

Preliminary production details are summarized in the table below.

Operating Parameters ¹	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Stope material mined (Tonnes)	165,511	156,006	351,051	293,197
Stope grade mined (g/t Au)	2.50	3.26	2.53	3.39
Development material mined (Tonnes)	27,746	56,163	62,052	105,933
Development grade mined (g/t Au)	0.83	1.63	0.96	1.47
Surface material milled (Tonnes) ²	220,431	157,520	363,579	311,609
Surface material grade (g/t Au) ²	0.72	0.58	0.69	0.50
Total material milled (Tonnes)	406,595	359,403	766,467	715,081
Grade milled (g/t Au)	1.38	1.90	1.53	1.84
Gold recovery (%)	85	88	85	87
Gold Produced (ounces)	15,196	19,356	31,943	36,959
Gold Sold (ounces)	16,726	19,099	32,549	36,637
Cash and Cash Equivalents (\$ million)	18.2	17.4	18.2	17.4

¹ Numbers may not add due to rounding.

² Surface material milled in Q2 2022 is primarily the processing of lower grade stockpile due to a delayed startup of mining fresh ore in the Main Pit Deeps

Webcast Presentation

Chris Jordaan, President and CEO of Superior Gold will present the highlights of the second quarter production results webcast hosted by 6ix. The webcast will take place on Wednesday, July 20, 2022, at 10:00 AM EDT. To join the webcast click on the attached link to register and listen and ask questions. Webcast Link: <https://my.6ix.com/t3IA9ikk>

Qualified Person

The 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.

About Superior Gold

Superior Gold is a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Ontario. 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 strong returns for shareholders.

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws that are 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 words or expressions of similar import, including projections, estimates, forecasts, 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 operating costs and all-in sustaining costs as well as statements with respect to the mine plan, exploration, drilling, operational, organizational matters and activities relating to the Plutonic Gold Operations and the Company generally, including its financial 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 of the Company's 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 made by 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 and achievements of the Company to be materially different from any future plans, intentions, activities, results, performance and 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, 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, increased costs, 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 other potential impacts such as business closures that have been or may be imposed by governments. If an outbreak or threat of an outbreak of a disease, 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 events 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.

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