

Figure 5. 25% increase in total ore mined to 87,958 tonnes per month in January relative to the Q4 2022 average and a 48% increase relative to Q3 2022. As development rates and production drilling rates continue to improve we expect to see less variability and a more consistent level of monthly total ore delivered to the mill.

Figure 6. 50% increase in broken stock inventory in the underground to 27,761 tonnes at the end of January relative to the end of Q4 2022 and over 3x the broken stock available at the end of Q3 2022. The drawdown of broken stock in Q3 was a direct result of the effect of Covid-19 and labour availability in Western Australia. With the improvement in development and production drilling rates, broken stock inventories continue to improve providing greater optionality for mill feed and improving grades.

Figure 7. 5% increase in stope grade to 2.54 g/t in January relative to the Q4 2022 average and a 3% decrease relative to Q3 2022. The Company continues to improve development rates in order to access higher grade planned stopes later in 2023 bringing the targeted average stope grade to 3.0 g/t. Development, production drilling and improving broken stock inventory are key to providing stope optionality to achieve a more consistent blend to the mill.

Figure 8. 12% decrease in underground unit cost per tonne to \$70/tonne relative to the Q4 2022 average and an 18% decrease relative to Q3 2022. Optimizing the underground unit mining costs has been a key focus to improve operational performance and significant progress has been made following the impact of COVID-19 and its effect on absenteeism.

Following the challenges faced by the Company in 2022, management initiated a comprehensive business improvement program to reduce monthly operating costs, shut down the open pit and improve underground productivity. The benefits of our business improvement programs are evident through significantly increased ounces produced and improved stope grade in January. In addition to the productivity and cost improvements initiated in 2022, we restructured our operational team to simplify the focus of the underground mining manager and established dedicated technical services and maintenance manager roles.

To leverage our new block model and ensure the technical plans support increased stope grade and inventory performance, we have designed concept area plans for the entire 2023 budget, a significant improvement in technical risk management and design inventory. These area plans provide for increased development headings and grade control platforms in-line with the optimized production plan. We also continue to improve and refine our geological understanding through increased utilization of Leapfrog and local geological modelling techniques.

We will continue to target sustained increased rates of development and production drilling and would expect a commensurate increase in available future developed inventory. We would also expect improved operational flexibility with higher and more consistent grades and tonnages being delivered to the mill to improve our financial position."

Management Update and Q&A Video

Please see the attached link to see the CEO and VP of Business Development and Long Term Planning discuss the January results as well as a Q&A. Link: <https://youtu.be/FFqmaHvMkco>

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Etienne 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 Australia. The Plutonic Gold Operations include the Plutonic underground gold mine and central mill, numerous 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.

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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 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, financial results, the Company's annual production guidance, the benefits of targeting sustained higher development rates and management's focus on underground mining. 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, including but not limited to, assumptions about the Company's future business objectives, goals, and capabilities, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Furthermore, such forward-looking information involves a variety of known and unknown risks and uncertainties, including, but not limited to, risks and uncertainties related to (i) the available funds of the Company and the anticipated use of such funds, (ii) the availability of financing opportunities, (iii) legal and regulatory risks, (iv) risks associated with economic conditions, (v) risks related to the Company's underground mining operations, (vi) risk of litigation, (vii) risks related to the ongoing COVID-19 pandemic, and its impact on the Company's operations (viii) risks related to the resumption of operations at the Main Pit Deeps project, (ix) reliance on the expertise and judgment of senior management, and ability to retain such senior management, * risks relating to the management of growth 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 dated October 16, 2020, 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.

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