



SUPERIOR GOLD ANNOUNCES FULL REPAYMENT OF GOLD LOAN

ELIMINATING TERM DEBT AND INCREASING FUTURE OPERATING CASH FLOW BY US\$2.4 MILLION PER QUARTER¹

TORONTO, June 21, 2021 - Superior Gold Inc. ("Superior Gold" or the "Company") (TSXV: SGI) is pleased to announce that it has fully repaid its gold loan to Auramet International LLC ("Gold Loan"). The Company delivered the final 1,320 ounces of gold in the second quarter of 2021, eliminating the remaining outstanding amount on the Gold Loan.

Tamara Brown, Interim CEO of Superior Gold stated: "We are extremely pleased to complete the repayment of the Gold Loan, eliminating the Company's term debt obligations, increasing our exposure to the spot gold price and improving operating cash flow. With improving operations at Plutonic, a robust cash position and now an additional US\$2.4 million per quarter in cash flow, the Company is well positioned to execute on its strategy to increase production at Plutonic to 100,000 ounces per year through already identified organic growth projects."

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.

For further information, please contact:

Superior Gold Inc.

Brian Szeto, Vice President, Corporate Development

or

Kate Stark, Director of Investor Relations

investor@superior-gold.com

Tel: 647-925-1293

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. 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.

¹ Based on an additional 1,320 ounces per quarter available for sale calculated at current spot gold prices.

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.

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