

SUPERIOR GOLD INC. CORPORATE DISCLOSURE POLICY

1.0 Introduction

Superior Gold Inc. (the “**Company**”) is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of this disclosure policy (the “**Policy**”) is to provide an understanding of the Company’s approach to disclosure and the related requirements applicable to each of the Company’s directors, officers, employees and consultants.

2.0 Application of the Policy

This Policy applies to all directors, officers, employees, consultants and contractors of the Company who have access to confidential corporate information as well as those persons authorized to speak on behalf of the Company. This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

3.0 Communication of the Policy

Copies of this Policy are made available to directors, officers, employees and consultants. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

4.0 Administrative Responsibility

4.1 General

The Chief Executive Officer and the Chief Financial Officer, will be responsible for overseeing the Company’s disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to this Policy.

The Chief Financial Officer will be the individual primarily responsible for ensuring that the Company complies with all legal and regulatory disclosure requirements, including:

- (a) overseeing the Company’s corporate disclosure practices and monitoring compliance with this Policy;
- (b) initiating, with input and advice from the other members of senior management, disclosure of material information in accordance with the processes and procedures set out in this Policy; and
- (c) dealing with any issues which may be raised from time to time by the regulatory authorities.

The Company's Chief Executive Officer, Chief Financial Officer and those individuals designated from time to time by the Chief Executive Officer (the "**Spokespersons**"), are the individuals responsible for communication with investment analysts, shareholders, potential investors and the media, for initiating and overseeing presentations, conference calls and other communications with analysts and other members of the financial community and for overseeing the electronic communications aspect of this Policy. In carrying out their responsibilities, the Spokespersons will seek to ensure that no undisclosed material information is made available to any select group. If, for any reason, undisclosed material information is disclosed to analysts, investors, the media or others, the Chief Executive Officer and Chief Financial Officer should be immediately notified.

4.2 Chief Financial Officer to be Fully Informed of Corporate Developments

All employees of the Company, directly or through their immediate supervisor, must keep the Chief Financial Officer sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

5.0 GENERAL GUIDELINES

5.1 Definition of Material Information

Material information is any information relating to the business and operations of the Company that results in or would reasonably be expected to result in a significant effect on the market price or value of any of the Company's securities. Either positive or negative information may be material. If you are unsure at any time as to whether you are in possession of material information about the Company, you should contact the Chief Financial Officer or, if he is unavailable, the Chief Executive Officer, for clarification.

5.2 Restrictions on Disclosure by Company Personnel

No director, officer, employee, consultant or other individual authorized to speak on behalf of the Company shall disclose or discuss any non-public information about the Company to or with any person outside the Company unless: (i) disclosure is required in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company in form prescribed from time to time by the Company, and the disclosure is made pursuant to the proper performance by such individual of his or her duties on behalf of the Company, (ii) such information is determined to be non-material by the Chief Financial Officer, (iii) disclosure is compelled by judicial process, or (iv) disclosure is expressly authorized by the Chief Financial Officer or the Board of Directors. If you have any questions as to whether information is material or has previously been disclosed in accordance with this Policy, contact the Chief Financial Officer or, if he is unavailable, the Chief Executive Officer.

5.3 Dissemination Procedures

Once the Chief Financial Officer determines that information is material and that it must be disclosed, such information will be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Chief Financial Officer determines that such developments may, in accordance with applicable laws, be kept confidential, in which case appropriate confidential filings will be made and control of such information will be instituted.

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company will cause such information to be publicly disclosed as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the TSX Venture Exchange ("**TSXV**"), as required by applicable law) after a senior officer of the Company learns of the inadvertent disclosure and determines, based on prompt consultation with the Chief Financial Officer, that the information disclosed was both material and non-public. Pending the public release of material information, persons who have knowledge of the information should comply with the Company's restrictions on trading under its Insider Trading Policy and applicable securities laws.

In accordance with all applicable stock exchange rules, if any of the stock exchanges upon which securities of the Company are listed is open for trading (including after-hours trading) at the time of a proposed announcement, prior notice of a press release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange.

Press releases issued in respect of material changes will contain sufficient detail to enable the media and investors to understand the substance and importance of such change while avoiding exaggerated reports or promotional commentary. The Board of Directors or the Audit Committee of the Board of Directors, together with the Chief Financial Officer, will review all press releases containing the Company's quarterly and annual financial results and/or financial statements prior to the issuance of such releases.

Press releases will be disseminated through an approved press wire service that provides distribution in Canada that is, to the extent practicable, simultaneous. These press releases will be transmitted to all stock exchanges on which the Company's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR, as well as business wires, national financial media and local media in areas where the Company has its headquarters and operations, all as considered appropriate from time to time by the Chief Financial Officer. Press releases will be posted on the Company's website in a timely fashion after release over the press wire.

The press release page of the Company's website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company specifically disclaims any duty to update this information. Disclosure on the Company's website alone does not constitute adequate disclosure of material undisclosed information.

5.4 *Designated Spokespeople*

Employees other than the Spokespersons must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by one of the Spokespersons. All such communications must be referred to a Spokesperson. Spokespersons for any subsidiary of the Company shall be designated by the Chief Executive Officer.

Any Spokesperson of the Company, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, the Company and each

of the directors and officers of the Company may also be sued as a result of a Spokesperson making a public statement containing a misrepresentation.

5.5 **Conference Calls**

Conference calls will be held for quarterly and annual financial results and may be held for material corporate developments. During these calls, appropriate personnel will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone. Where practicable, management will meet to discuss appropriate answers to anticipated questions in advance of a conference call.

In appropriate circumstances, at the beginning of the call, a Company Spokesperson will notify all participants to the call that there may be discussion of forward-looking information. The Spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.

The Company will provide advance notice of the conference call by issuing a press release announcing the date and time and providing information allowing interested parties to access the call. In addition, the Company may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Company's website.

Any supplemental information provided to participants will also be posted to the website for others to view. An archived audio webcast or an audio transcript of the conference call will be made available following the call but, in most circumstances, will no longer be available on the website after 30 days.

The archived audio webcast page of the website shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Company will not and specifically disclaims any duty to update this information.

5.6 **Rumors**

The Company does not comment, affirmatively or negatively, on rumours. The Company's Spokespersons will respond consistently to rumours by stating, "**It is our policy not to comment on market rumors or speculation.**" Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the stock, the Chief Financial Officer will consider the matter and decide whether to make a statement. The Chief Financial Officer should seek advice from its counsel in circumstances where it is considering a public statement or response.

6.0 **Black-out Periods**

To avoid the potential for selective disclosure, the Company observes a regularly scheduled "**black-out period**" in accordance with the Company's Insider Trading Policy. The black-out period commences at the close of the market on the earlier of the last day of each fiscal quarter, and when preliminary financial results for that fiscal period are available, and

ends at the opening of the market on the second trading day on the TSXV following the date on which a press release has been issued in respect of the Company's interim or annual financial results. During its black-out period, the Company's management may continue to undertake discussions, presentations or other communications involving members of the investment community in accordance with this Policy, but will be restricted in such communication from making any comment pertaining to forward-looking statements or any developments in the Company's business or the market for its securities subsequent to the commencement of the black-out period, unless so authorized by the Chief Financial Officer. No comments concerning the current fiscal period, nor any comments affirming or modifying past or present guidance, are permitted during the black-out period.

7.0 Contacts with Analysts, Investors and the Media

It is central to the purpose of this Policy, that material information be disclosed promptly, and that until disclosure has occurred no person other than the Chief Executive Officer, and Chief Financial Officer of the Corporation shall have any communications with media, members of the investment community, shareholders or other capital market participants without specific authorization of one of the Chief Executive Officer, and Chief Financial Officer. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or via a press conference or conference call, the announcement must be preceded by a press release containing such information disseminated in accordance with this Policy. Members of the Board of Directors should not actively seek to engage the investment community to discuss the Company's business. As a member of the Board of Directors, if you receive inquiries from the media or members of the investment community, you must use your best judgment to determine if the subject of the inquiries may relate to material information. In all instances, you should avoid making any statements that contain forward-looking information or undisclosed financial or market data. All inquiries that may relate to material information must be submitted to the Chief Financial Officer and the Chair of the Board (or a member of the Board of Directors delegated by the Chair) for approval. In the event of an inadvertent public disclosure of material information or incorrect or misleading information, you shall promptly inform the Chief Financial Officer or, if he is unavailable, the Chief Executive Officer, so that corrective measures based on the guidelines of this Policy can be taken.

8.0 Responsibility for Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures shall also be responsible for electronic communications. The Chief Financial Officer is responsible for updating the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete and in compliance with applicable securities laws.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Company specifically disclaims any duty to update the information. All information posted to the website, including text and audio-visual material, shall show the date such information was posted. Material corporate information posted on the website shall be retained for two years after the date of its posting.

9.0 Maintenance of Disclosure Record

The Chief Financial Officer will maintain a disclosure record consisting of continuous disclosure documents, press releases and other filings made by the Company with Canadian provincial securities regulators and transcripts or recordings of investor or shareholder conference calls or webcasts for the past two year period.

10.0 Forward-Looking Information

The Company may elect to discuss forward-looking information in press releases, conference calls or presentations. The Company will ensure that this information, if deemed material, will be broadly disseminated in accordance with this Policy. The information will be clearly identified as forward-looking. Cautionary safe harbour statements identifying or referencing important factors that could cause actual results to differ materially from those projected in the statement will accompany forward-looking information.

11.0 Enforcement

This Policy will be circulated to all directors, officers, employees and consultants of the Company. It is a condition of their appointment or employment that employees, consultants, officers and directors of the Company and its subsidiaries at all times abide by the standards, requirements and procedures set out in this Policy unless authorized to proceed otherwise by written notice on behalf of the Chief Financial Officer or the Board of Directors. Any such individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee, consultant, officer or director may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

12.0 Review of Policy

The Board of Directors of the Company shall annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate, complete and timely disclosure in accordance with the Company's disclosure obligations.

13.0 Queries

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Executive Officer or the Chief Financial Officer of the Company.

Dated:	January 30, 2017
Approved by:	Audit Committee Board of Directors