



2019 Third Quarter Results Conference Call – November 19, 2019

Significant First World Gold Asset

TSX.V – SGI



All amounts expressed in US\$ unless otherwise stated

Disclaimers

Forward Looking Statements:

Certain statements made in this presentation contain forward-looking information, within the meaning of applicable Canadian securities legislation, and forward looking statements, within the meaning of applicable United States securities legislation (collectively, “forward-looking information”), which reflects management’s expectations regarding Superior Gold’s future growth, results from operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects and opportunities.

Wherever possible, words such as “predicts”, “projects”, “targets”, “plans”, “expects”, “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking information.

Such forward-looking information includes, without limitation, statements with respect to Mineral Reserve and Mineral Resource estimates; targeting additional Mineral Resources and expansion of deposits; Superior Gold’s dependency on the Plutonic Gold Operations for operating revenue and cash flows in the near term; the Corporation’s expectations, strategies and plans for the Plutonic Gold Operations, including the Corporation’s planned exploration, development and production activities at the Plutonic Gold Mine, Hermes and Bryah Basin; and future financial or operating performance and condition of the Corporation and its business, operations and properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

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 Corporation to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation, those discussed in the Corporation’s long form final prospectus dated February 15, 2017, a copy of which is available at www.sedar.com.

The Corporation cautions that the foregoing lists of important assumptions and risks, uncertainties and other factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. 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, readers should not place undue reliance on forward-looking information. In addition, please note that statements relating to “Mineral Reserves” or “Mineral Resources” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Reserves and Mineral Resources described can be profitably mined in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Superior Gold and any representation to the contrary would be unlawful.

Market and Industry Data:

Unless otherwise indicated, the market and industry data contained in this presentation is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Corporation believes these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Corporation has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Use of Non-IFRS Financial Measures:

This presentation refers to “all-in sustaining costs per gold ounce” and “total cash costs per gold ounce” because certain readers may use this information to assess the Corporation’s performance and also to determine the Corporation’s ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by IFRS. All-in sustaining costs per gold ounce and total cash costs per gold ounce should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS.

Third Quarter Key Points

- Results reflected focus on the long-term future
- Produced 16,627 ounces of gold
- Sold 17,900 ounces of gold at a record realized gold price of \$1,483/oz
- Total Cash Costs of \$1,504/oz and AISC of \$1,652/oz
- Announced 5 year underground guidance
- Financial flexibility improved with cash at the end of Q3'19 of \$14M and arrangement of A\$15M gold loan facility subsequent to quarter end
- Achieved cumulative production of >250,000 ounces since acquisition of Plutonic Gold Operations

Financial Results

In \$'000s unless otherwise noted	Q3 2019	Q3 2018
Revenue	26,588	31,333
Cost of sales	29,845	32,525
General and administrative	1,051	981
Operating income (loss)	(5,085)	(2,789)
Net income (loss)	(4,150)	(1,748)
Earnings (loss) per share	(0.04)	0.02
Adjusted net income (loss)	(3,875)	(2,059)
Adjusted net income (loss) per share	(0.04)	(0.02)
Cash flow from (used in) operations	730	3,582
Cash flow from (used in) operations per share	0.01	0.04

Enhanced Financial Flexibility

In \$'000s unless otherwise noted	Q3'19
Cash and cash equivalents	13,993
Restricted cash	130
Total cash	14,123
Total debt	0

**A\$15M Gold Loan Facility announced subsequent to quarter end →
Takes advantage of near all time high Australian gold price**

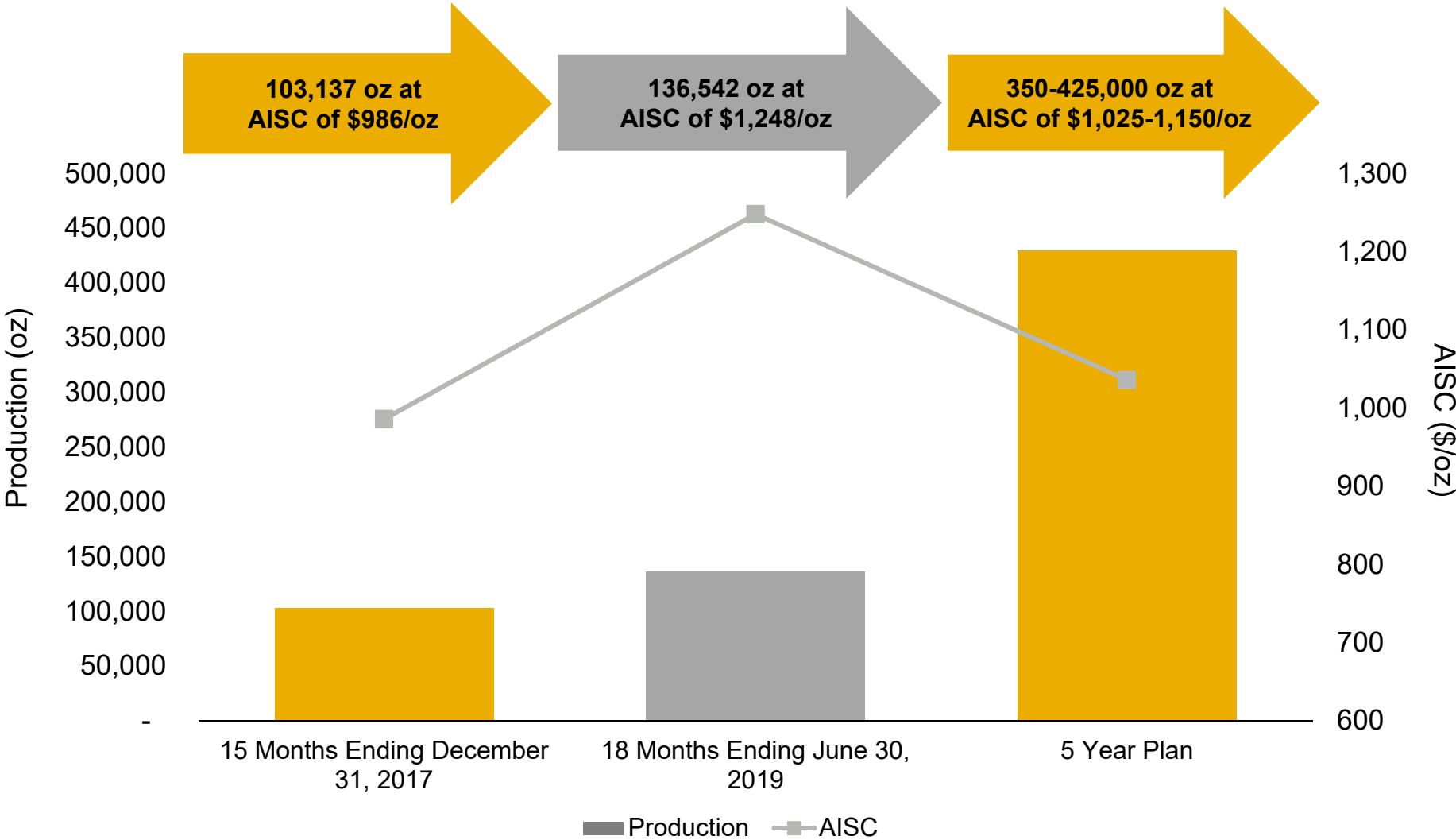
Five Year Underground Guidance – Back to the Future



- Announced five-year guidance in October 2019
- Annual underground gold production of 70,000 – 85,000 ounces
- All-in Sustaining Cash Cost (AISC) averaging less than \$1,100/oz over the five year plan which demonstrate robust margins in excess of \$350/oz at current gold prices
- Provides platform to develop Plutonic Gold Operations into a stable 100,000 oz/yr producer
- Incremental potential production from open pit sources including Hermes, Hermes South and other past-producing open pit operations near the Plutonic mill



Five Year Underground Guidance – Back to the Future



2019 Guidance

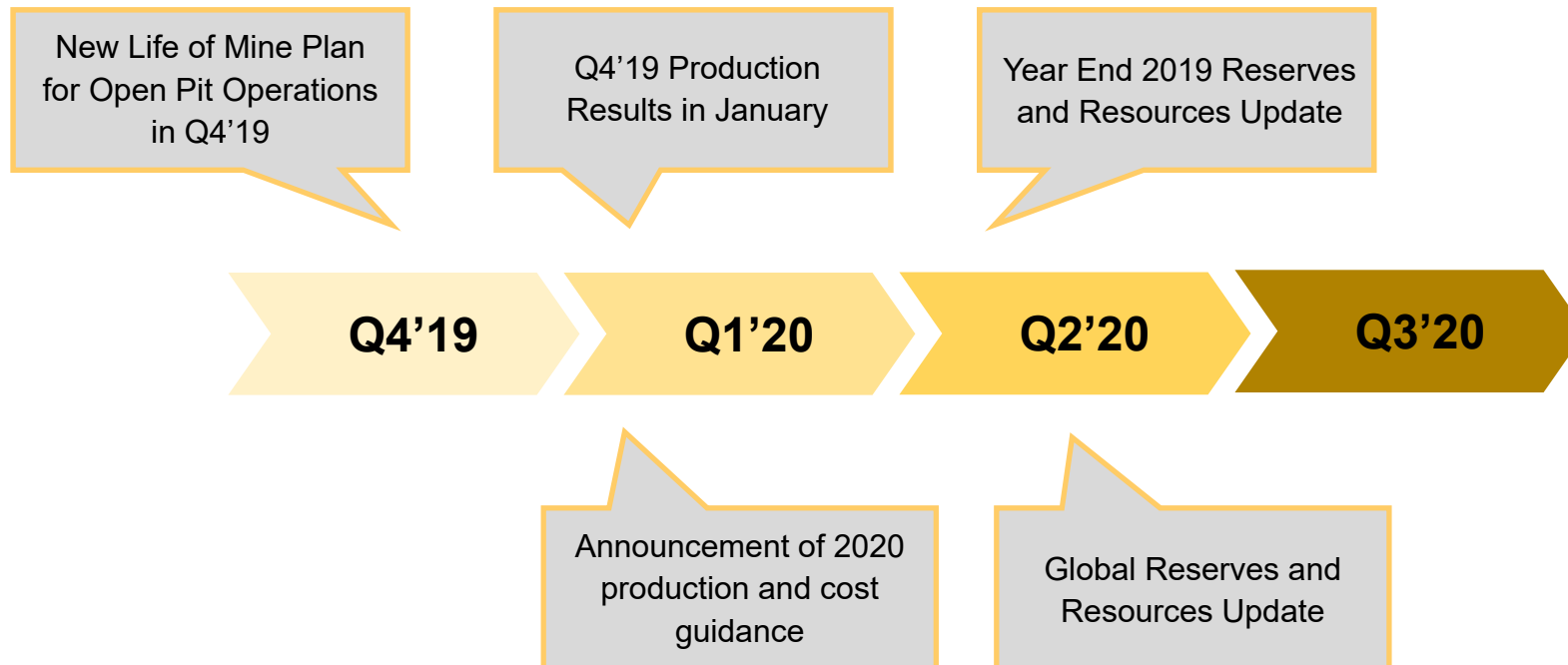
	Low	High
Production (oz of Gold)	80,000	85,000
Cash Costs (\$/oz) ^{1,2}	\$1,250	\$1,350
All In Sustaining Costs (\$/oz) ^{1,2}	\$1,350	\$1,450

¹ Assumes an AU\$:US\$ exchange rate of 0.70:1.

² This is a Non-IFRS measure. Refer to Non-IFRS measures section of the Company's prior MD&A's for a description of these measures.

**Continued focus on repositioning the operations for long term success in
H2'19**

Catalysts



Demonstrating improvement in operating performance with execution of LOM plan

Regular exploration updates

Thank You

Q&A Session

Information Regarding Scientific and Technical Information

The scientific and technical information included in this document has been reviewed and approved by Pascal Blampain, a “qualified person” within the meaning of NI 43-101. The scientific and technical information in this document regarding the Plutonic Gold operations has been summarized from the Company’s most recently filed technical report (Technical Report).

The scientific and technical information included in this document regarding the Plutonic Gold operations has been summarized from the Technical Report and is qualified in its entirety with reference to the full text of the Technical Report and is subject to all the assumptions, conditions and qualifications set forth in the Technical Report.

See the Technical Report filed on the Corporation’s profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this document regarding the Plutonic Gold Operations, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the Mineral Resource and Mineral Reserve estimates disclosed herein.

There is no assurance that Mineral Resources will be converted into Mineral Reserves and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Due to the uncertainty that may be attached to Inferred Mineral Resource estimates, it cannot be assumed that all or any part of an Inferred Mineral Resource estimate will be upgraded to an Indicated or Measured Mineral Resource estimate as a result of continued exploration. Confidence in an Inferred Mineral Resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101.

Notes to Mineral Resource Estimate

- The Mineral Resource Estimate has an effective date of December 31, 2018.
- Mineral Resources are quoted inclusive of those Mineral Resources converted to Mineral Reserves.
- The reporting standard adopted for the reporting of the Mineral Resource estimate uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are estimated at a cut-off grade of 0.60 g/t Au for open pit.
- Mineral Resources are estimated at a cut-off grade from 2.00 g/t Au for underground.
- Mineral Resources are estimated using an average gold price of \$1,254 per ounce.
- All figures are rounded and use significant figures. Subtotals, totals and weighted averages are calculated from quantities before rounding and significant figures.

Notes to Mineral Reserve Estimate

- The Mineral Reserve Estimate has an effective date of December 31, 2018.
- The CIM Definition Standards were followed for Mineral Reserves.
- Mineral Reserves for open pit are estimated at a cut-off grade of 0.60 g/t Au.
- Mineral Reserves for underground are estimated at a cut-off grade of 2.00 g/t Au.
- Mineral Reserve economics are estimated using an average long term gold price of \$1,217 per ounce.
- Dilution of 10% was factored into the estimation of underground Mineral Reserves.
- All figures are rounded and use significant figures. Subtotals, totals and weighted averages are calculated from quantities before rounding and significant figures.

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