



SUPERIOR GOLD ANNOUNCES Q1 2022 PRODUCTION RESULTS AND CASH POSITION

MILL 15-DAY MAINTENANCE SHUTDOWN WAS SUCCESSFULLY COMPLETED WITH FURTHER GROWTH BEING TARGETED FOR THE REMAINDER OF 2022

(In US Dollars unless otherwise stated)

Toronto, Ontario, April 19, 2022 – Superior Gold Inc. (“Superior Gold” or the “Company”) (TSXV:SGI) (OTCMKTS:SUPGF) announces detailed production results for the first quarter of 2022 for the Company's 100%-owned Plutonic Gold operations, located in Western Australia.

First Quarter Highlights

- Production of 16,747 ounces, a 5% decrease over the comparable prior-year period and on-plan due to the two-week mill preventative maintenance shut down
- Safety performance improved recording a 21% reduction in total injury frequency rate during the period. Our safety improvement program is progressing and on track
- COVID-19 impacting Western Australian operations as cases spike with the opening of borders. Controls are in place to help minimize the impact at Plutonic
- Planned, 15-day mill maintenance shutdown completed safely and on time
- Production guidance of 80,000 to 90,000 ounces maintained with increased production targeted for the remainder of 2022 as originally planned
- Cash and cash equivalents of \$20 million, above plan but a decrease of \$4 million from the end of the fourth quarter, due to the timing of gold sold versus produced, the planned two-week shutdown in March, and the buildup of open-pit stockpiles during the mill shutdown

Chris Jordaan, President, and CEO of Superior Gold stated: “Despite completing the planned and scheduled preventative maintenance mill shut down, we still delivered a strong quarter, maintaining a solid cash position of \$20 million that surpassed management’s expectations. We had planned for the first quarter to be our softest this year, as noted in previous news releases. However, stope grades were in line with plan, and tonnes hoisted from underground exceeded our plan for the quarter, with increases expected for the remainder of the year as we develop into newly defined mineralized zones and enter Main Pit Deeps.

The health and safety of our employees is paramount to Management, the Board, and the Company. In late 2021 we instituted a program to improve safety awareness and ensure a safe working environment with the goal of reducing injuries and risk at the Plutonic Mine operation. The program has delivered early success, and we have noted a marked reduction in the injury frequency rate in the first quarter. COVID-19 cases and exposures increased during the first

quarter as Western Australian borders opened. COVID-19 is expected to continue to challenge Western Australian operations into the next quarter. In-transit and on-site controls are in place to ensure cases on-site are minimized to reduce the impact.

We are targeting production and cash flow increases in the three subsequent quarters of 2022 and are confirming our annual guidance of 80,000-90,000 ounces.

The mill shutdown was a success and consistent with the Company's strategy to invest in the fixed plant for long-term reliable and sustainable operations, providing the opportunity to increase throughput to the mill to its installed capacity. This will be considered as the Company moves toward increased underground tonnage in the latter half of 2022 and through the addition of higher-grade open pit feed from the early entry into Main Pit Deeps.

The Company also continues to benefit from block model improvements designed to better predict the spatial positioning of the ore at Plutonic and the identification of larger more productive stopes to be developed and mined. This is evidenced by the continued increase in tonnage mined from underground stopes in each quarter of 2021 as well as a 35% increase in stope tonnage production over the same period in 2020. Tonnages available to be milled from the open pits continue to augment underground tonnages with the first quarter tonnes mined being 38% higher than the same period in 2020.

In 2021, the Company delivered on the first goal of its growth strategy, namely a safe and sustainable operation between 70,000-85,000 ounces per annum. In 2022 the Company will progress towards delivering the second goal of its growth strategy to deliver an operation of scale. The first phase of this goal is to increase production to an annualized rate of approximately 100,000 ounces per annum in the second half of the year by increasing production from the underground mine and identifying and mining higher grade open-pit targets in Main Pit Deeps and other near-mill open pits.

Our 2022 guidance reflects additional investment to open new underground mining fronts identified from our successful 2021 exploration program, plus the continued development and mining of open pit targets, which is expected to result in an improvement in our grade profile. In 2022, 30% of ore from the Plutonic underground mine is expected from new mining fronts as compared to 100% remnant mining in 2021. These investments are designed to improve on the Company's strategy to fully optimize the underground operation and when combined with the addition of new sources of open-pit feed, are expected to positively contribute to the Company's overall profitability."

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

First Quarter 2022 Production Details

Preliminary production details are summarized in the table below.

| Operating Parameters ¹ | Three Months Ended March 31, 2021 | Three Months Ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Stope material mined (Tonnes) | 137,191 | 185,540 |
| Stope grade mined (g/t Au) | 3.54 | 2.58 |
| Development material mined (Tonnes) | 49,771 | 34,306 |
| Development grade mined (g/t Au) | 1.30 | 1.06 |
| Surface material milled (Tonnes) ² | 154,089 | 143,149 |
| Surface material grade (g/t Au) ² | 0.41 | 0.65 |
| Total material milled (Tonnes) | 355,678 | 359,872 |
| Grade milled (g/t Au) | 1.78 | 1.71 |
| Gold recovery (%) | 86 | 85 |
| Gold Produced (ounces) | 17,603 | 16,747 |
| Gold Sold (ounces) | 17,538 | 15,823 |
| Cash and Cash Equivalents (\$ million) | 17.9 | 19.9 |

¹Numbers may not add due to rounding.

²Surface material milled in Q1 2022 is primarily the processing of open pit material from Perch.

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 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.

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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 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, 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. 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, 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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accept responsibility for the adequacy or accuracy of this release.

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