



**SUPERIOR GOLD FILES TECHNICAL REPORT TO SUPPORT PREVIOUSLY
RELEASED MINERAL RESERVE AND RESOURCE UPDATE WHICH SAW
MINERAL RESERVES INCREASE 66% AND INFERRED MINERAL RESOURCES
INCREASE 29%**

(In US Dollars unless otherwise stated)

Toronto – July 6, 2022 – Superior Gold Inc. (“Superior Gold” or the “Company”) (TSXV:SGL) (OTCMKTS: SUPGF) today announced the filing of a technical report to support the Company's previously released Mineral Reserve and Resource update on the Company's Plutonic Gold operations (the "Report") entitled, "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations". The Plutonic Gold operations are located in Western Australia and are comprised of the 100%-owned Plutonic underground and open pit gold mines, the 100%-owned Hermes open pit project, and the 80%-owned interest in the Bryah Basin Joint Venture which includes the Hermes South open pit project.

The Report, dated July 5, 2022, has an effective date of December 31, 2021, was prepared in compliance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") and is available under Superior Gold Inc.'s profile on SEDAR at www.sedar.com and on the Company's website at www.superior-gold.com.

Highlights of the 2022 Mineral Resource and Mineral Reserve Estimates:

- **Proven and Probable Mineral Reserves increased by 66% to 630 thousand ounces of contained gold**
- **Measured and Indicated Mineral Resources, inclusive of Mineral Reserves, increased by 2% to 1.92 million ounces of contained gold**
- **Inferred Mineral Resources increased by 29% to 3.97 million ounces of contained gold**
- **Further refined geological model utilizing three-dimensional modeling that now incorporates all historical geological data**

Mineral Reserves

Table 1: Proven and Probable Mineral Reserves^{1 2}

	December 31, 2019			December 31, 2021		
	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)
Underground						
Proven	1.10	4.4	150	2.49	3.8	307
Probable	1.50	3.7	180	2.66	3.5	301
Total	2.60	4.0	330	5.15	3.7	608
Open Pit						
Proven				0.23	1.8	13
Probable	1.35	1.1	50	0.18	1.6	9
Total	1.35	1.1	50	0.41	1.7	22
Grand Total	3.93	3.0	380	5.55	3.5	630

¹ Mineral Reserves are included within the Mineral Resources.

² All figures are rounded and use significant figures and numbers may not add correctly. Subtotals, totals, and weighted averages are calculated from quantities before rounding.

³ Long-term gold price used for Mineral Reserves A\$1,950 per ounce (\$1,462)

⁴ Open pit Mineral Reserves are estimated at a cut-off grade of 0.5 g/t Au within 40 kilometers of the Plutonic mill

⁵ Underground Mineral Reserves are estimated at a stoping cut-off grade averaging 1.8 g/t dependent on the mining area

⁶ Bulk density defined at 2.9 t/m³

Mineral Resources

Table 2: Measured and Indicated Mineral Resources^{1 2}

	December 31, 2019			December 31, 2021		
	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)
Underground						
Measured	3.45	5.5	590	4.68	4.8	728
Indicated	5.15	4.6	750	4.47	4.4	640
Total	8.61	5.0	1,330	9.15	4.6	1,368
Open Pit						
Measured	1.64	3.9	210	1.65	3.6	190
Indicated	6.02	1.8	350	6.41	1.8	366
Total	7.66	2.3	560	8.06	2.1	556
Grand Total	16.26	3.6	1,890	17.21	3.5	1,924

Table 3: Inferred Mineral Resources¹

	December 31, 2019			December 31, 2021		
	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)	Tonnes (millions)	Grade (g Au/t)	Oz Au (000's)
Underground						
Inferred	18.15	4.20	2,400	20.83	5.0	3,334
Open Pit						
Inferred	12.40	1.70	670	11.48	1.7	639
Grand Total	30.55	3.1	3,070	32.30	3.8	3,973

Notes for Tables 2 and 3:

¹ Mineral Resources are inclusive of Mineral Reserves.

² All figures are rounded and use significant figures. Subtotals, totals, and weighted averages are calculated from quantities before rounding.

³ Mineral Resource estimates for underground were at a 1.7 g/t cut-off and open pit at 0.4 g/t cut-off.

⁴ 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 (Nov 2019) as required by NI-43-101.

⁵ Plutonic Underground Resources based on Deswik Mining Stope Optimizations using generalized Reserve MSO input parameters and/or restricted 'grade shell' reported Resources. Open Pit Resources based on simplified pit optimization parameters.

Signed by Qualified Persons:

- Etienne du Plessis (Chief Geologist at Plutonic Gold Mine), MAIG, BSc (Geology), MBA
- Karel Steyn (Manager of Technical Services at Plutonic Gold Mine), MAusIMM, AEng
- Russell Cole (Vice President and General Manager at Plutonic Gold Mine), FAusIMM, B. App Sc. (Mining Engineering), Adv. Dip. Leadership & Management, MBA

All three are “qualified persons” within the meaning of NI 43-101 Qualified Persons who have approved the disclosure of the scientific and technical information in this press release but are not independent of the Company within the meaning of NI 43-101. The Report supports the scientific and technical disclosure in the updated Mineral Resource and Mineral Reserve estimates contained in the Company's press release dated May 25, 2022.

Comparisons are made to the prior Mineral Resource and Mineral Reserve estimates as described in the previously filed National Instrument 43-101 (“NI 43-101”) report with an effective date of December 31, 2019.

Qualified Person / Quality Control

Mr. Etienne Du Plessis (BSc, MBA), a Member of the Australasian Institute of Geosciences (AIG) and a “qualified person” within the meaning of NI 43-101, has approved the disclosure of the

Mineral Resource estimates' technical information and data. Mr. Du Plessis is the Chief Geologist and full-time employee of Billabong Gold Pty Ltd, a wholly-owned subsidiary of Superior Gold Inc.

Reliability of Resource and Reserve Estimates

The Technical Report does not form the basis of a feasibility study or a pre-feasibility study under the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards for Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. As an operating mine, the Plutonic Gold Mine is supported by information that exceeds the accuracy expected from a feasibility study.

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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company's mineral resources and mineral reserves estimates described in this press release are only estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized, or that mineral reserves will be mined or processed profitably. Mineral resource and mineral reserve estimates may require downward adjustments or revisions based on gold price fluctuations, grades, further development activity, increased production costs or reduced recovery rates, new information or modeling adjustments, changes to laws and regulations affecting operating costs, and the fiscal environment. If actual mineral reserves and mineral resources are less than current estimates, the Company's results of operations or financial condition may be materially and adversely affected."

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, the completion of the updated mine plan for Plutonic East, the commencement of the work on the Hermes and Hermes South open pits and the continuation of the proactive program of underground drilling. 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.