

WORLD-CLASS GOLD MINE IN TIER ONE JURISDICTION

TSX-V: SGI

Second Quarter 2021 Results – August 2021



DISCLAIMERS

All figures in US\$ unless otherwise noted

Forward Looking Statements:

The reader is advised that the Plutonic Main Pit Preliminary Economic Assessment ("PEA") referred to in this presentation is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There are no Mineral Reserves contained in the PEA.

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. See "Risks and Uncertainties" in the Corporation's current Annual Information Form and most recent Management's Discussion and Analysis for a discussion of these risks, both filed on SEDAR at www.sedar.com. In addition, the Corporation is exposed to outbreaks or threats of outbreaks of viruses, other infectious diseases or other similar health threats, including the novel coronavirus ("COVID-19") outbreak, which could have a material adverse effect on the Corporation 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 Corporation cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Corporation, 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 Corporation's business, financial condition and results of operations.

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 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 Corporation will derive therefrom. 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.

MANAGEMENT



Chris Jordaan

PRESIDENT AND CHIEF EXECUTIVE OFFICER

- 30 years international processing and mining industry experience
- Extensive career operating underground and open-pit mines and leading business transformation across Australia
- Formerly with Newcrest Mining, International Ferro Metals Limited



Paul Olmsted

CHIEF FINANCIAL OFFICER

- Appointed CFO in Jan. 2017
- Former SVP Corporate Development, IAMGOLD
- Formerly with Repadre Capital, Scotiabank Corporate Lending



Keith Boyle

CHIEF OPERATING OFFICER

- Appointed COO in Apr. 2019
- Formerly with Placer Dome, Aur Resources, Inco, Cominco, and Dynatec

INVESTMENT HIGHLIGHTS



One of the world's top mining jurisdictions¹



World-class gold mine and established infrastructure



Clear optimization and expansion plan



Significant Mineral Resource with exploration upside



Compelling re-rate opportunity

1. Fraser Institute's 2020 annual survey




WELL DEFINED GROWTH STRATEGY

Low cost organic growth options

1


Plutonic Underground



Steady state production of 70-85koz/yr

2

+ Open Pits



Increase production to ~100koz/yr

3


+ Second Mill



Increase production to >150koz/yr

4

+ New Discovery



Return to mid-tier producer status



SAFETY OF OUR PEOPLE IS OUR TOP PRIORITY



- Continue transformational shift to a committed safety culture of no accidents
- Conducted Safety Engagement Workshops site wide
- Introduced S.L.A.M. (Stop, Look, Assess, Manage) hazard identification, control and elimination across site
- Introduced 'Felt' Leadership Scorecard – Leading indicator of safety: audit, inspect, measure, coach



- Successfully operated through COVID-19 pandemic
- Developed Infectious Disease Management Plan
- Pre-flight screening protocols
- Self-isolation mandatory following international travel
- Site isolation facilities for anyone showing symptoms

SECOND QUARTER HIGHLIGHTS

(In US\$ unless otherwise specified)



Production increase drives down costs

- Produced **19,356 ounces** of gold and sold 19,099 ounces of gold at realized gold price of \$1,801/oz
- Total cash costs of \$1,412/oz and AISC of \$1,519/oz
- AISC impacted by continued strengthening of Australian to U.S. dollar exchange which is currently near five year high
- Cash Flow from Operation of \$4.9M and **solid** cash position to \$17.4M
- Early repayment of gold loan** with zero term debt as at the end of Q2'21

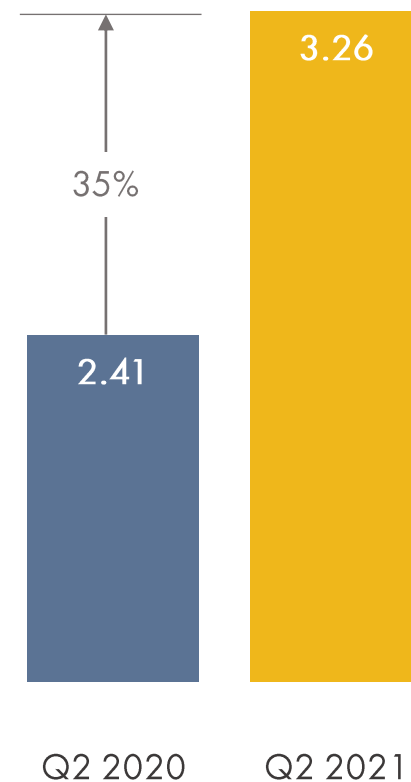
Continued operational improvements

- Stope grade **increased by 35%** relative to Q2'20
- Milled grade **increased** for fourth consecutive quarter
- Mill recoveries **improved to 88%**
- Improved understanding of the geology and mineralization** at Plutonic leading to recent **exploration successes** and **identification of higher-grade stopes** on operational front

PRODUCTION RESULTS

OPERATING PARAMETERS	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Stope material mined (000's t)	183	157	139	137	156
Stope grade mined (g/t gold)	2.41	2.96	3.12	3.54	3.26
Total ore milled (000's t)	394	380	366	356	359
Grade milled (g/t gold)	1.4	1.6	1.6	1.8	1.9
Gold recovery (%)	84	82	84	86	88
Gold produced (ounces)	15,177	15,699	15,838	17,603	19,356
Gold sold (ounces)	15,536	15,492	15,855	17,538	19,099
Total cash cost (\$/ounce) ¹	1,426	1,471	1,566	1,386	1,412
AISC (\$/ounce) ¹	1,547	1,617	1,685	1,510	1,519
Realized gold price (\$/ounce)	1,608	1,756	1,726	1,777	1,801

UNDERGROUND STOPE GRADE (g/t gold)

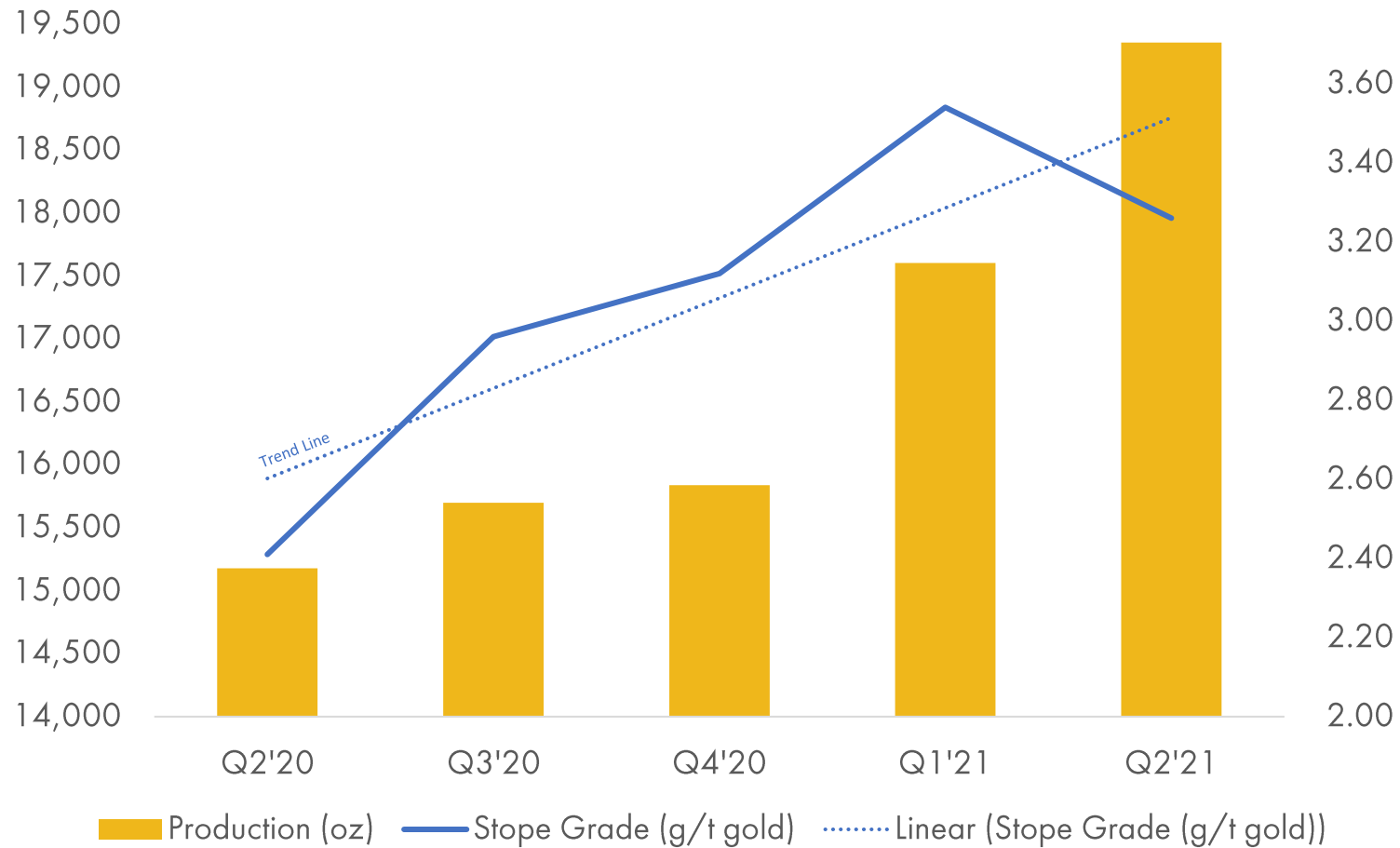


¹ This is a Non-IFRS measure. Refer to Non-IFRS measures section of the Company's MD&A's for a description of these measures.

² US\$/AUD\$ was 0.66 in Q2'20, 0.72 in Q3'20, 0.73 in Q4'20, 0.77 in Q1'21, and 0.77 in Q2'21.

STEADY IMPROVEMENT ON OPERATIONAL FRONT

Four consecutive quarters of improving underground stope grade and production



Quarterly Production

↑ **28%**

Stope Grade

↑ **35%**

Mill Grade

↑ **34%**

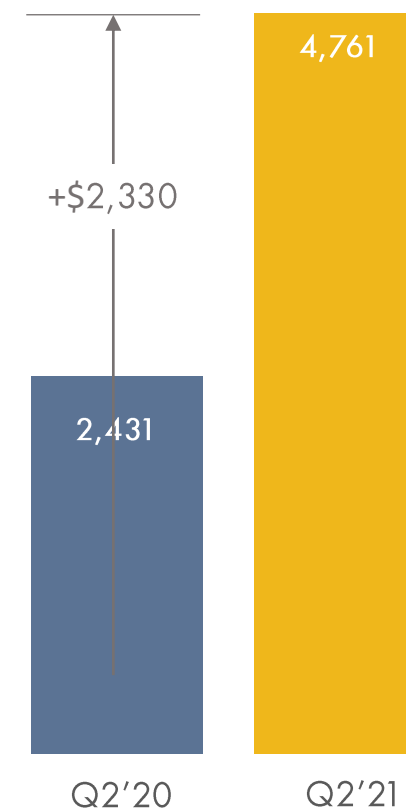
Note 1: Refer to Superior Gold's Second Quarter 2021 Financial Statements and Management, Discussion, and Analysis.

FINANCIAL RESULTS

(\$000'S UNLESS OTHERWISE NOTED)	Q2 2020	Q2 2021
Revenue	25,026	34,418
Cost of Sales	24,155	29,531
Net income (loss)	(364)	1,198
Earnings (loss) per share	(0.00)	0.01
Adjusted net income (loss) ¹	(630)	1,726
Adjusted net income (loss) per share ¹	(0.01)	0.01
Cash flow from operations ²	2,431	4,761
Cash flow from operations per share ²	0.03	0.04
Cash and cash equivalents at quarter end	15,615	17,412

CASH FLOW

(\$000's before working capital changes and gold loan repayment)



¹ This is a Non-IFRS measure. Refer to Non-IFRS measures section of the Company's MD&A's for a description of these measures.

² Before working capital changes and gold loan repayment.

2021 GUIDANCE



	Low	High
Production (oz of Gold)	65,000	75,000
Cash Costs (\$/oz) ^{1,2}	\$1,350	\$1,450
All In Sustaining Costs (\$/oz) ^{1,2}	\$1,500	\$1,600
Exploration Expenditures (\$M) ^{1,3}	\$3.5 – 6.5	
Sustaining Capital Expenditures (\$M) ¹	\$4.0 – 4.5	
Non Sustaining Capital Expenditures (\$M) ^{1,4}	\$3.0 – 5.0	

¹ Assumes an AU\$:US\$ exchange rate of 0.73:1

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

³ Exploration expenditures could increase with positive exploration results

⁴ Non sustaining capital expenditures are primarily related to pre-production capital for Plutonic East and underground development

UNDERGROUND OPTIMIZATION

Unlocking value through production growth, margin optimization and systematic exploration

Exploration

- Additional third underground rig added in Q4'20
- Expanding new and existing mining fronts
- Planning exploration program to follow up past success → 56.3 g/t over 15.1 metres at Indian Zone
- Infill drilling to increase resource confidence → Improves prediction in production stopes

Margin Optimization

- Revitalized UG Fleet (two loaders, two trucks) → Increase reliability, improve productivity, and lower UG maintenance costs
- Underground mining optimization studies
- Gravity circuit commissioned
- Commenced fine grinding study

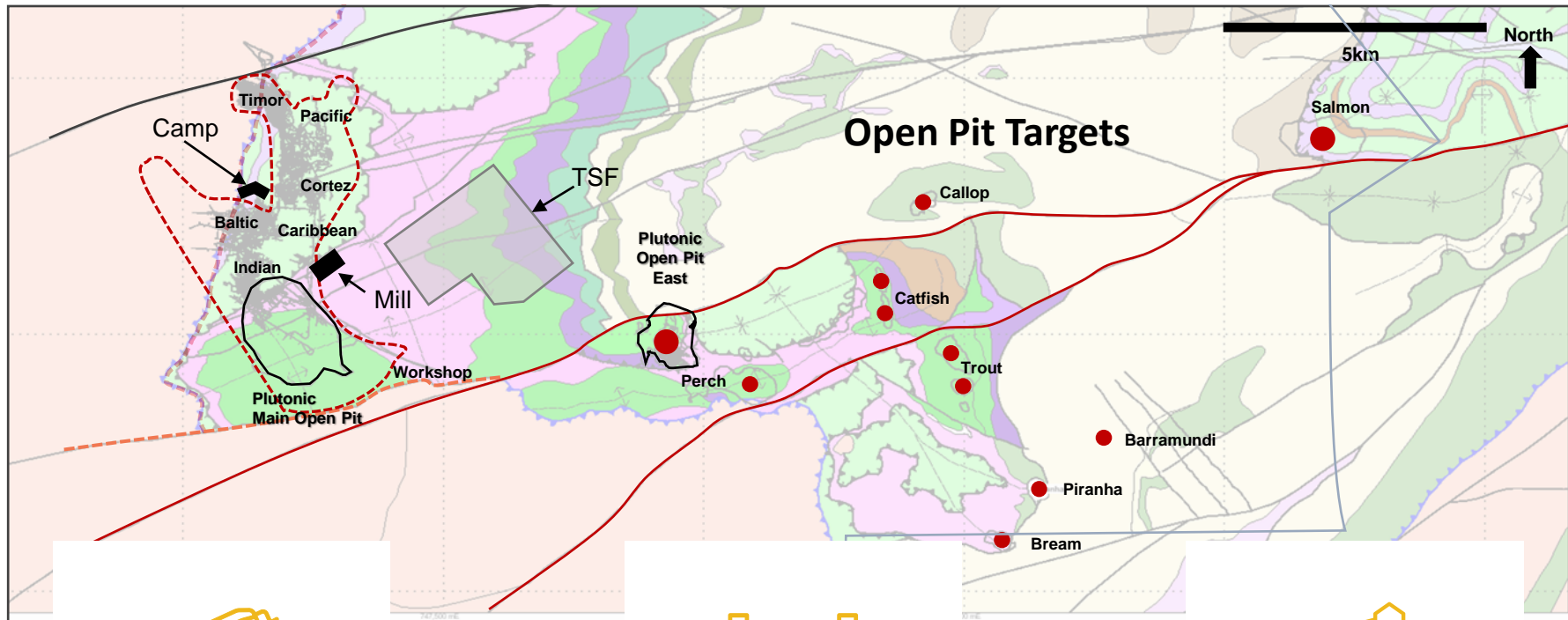
Improving Grade

- Targeting stope grade average >3.0 g/t → 3.4 g/t achieved in H1'21
- Improving geological interpretation and modelling
- Increasing grade control drilling
- Implementing repeatable and high quality mine design, planning and scheduling
- Implementing steps to provide consistent reconciliation against resource model

Economic Studies

- Completed PEA assessment of Main Pit Push-Back
- Advancing Open Pit Plan → Open pit feed commenced in Q2'21
- Updating the LOM Underground Plan

OPEN PIT PRODUCTION COMMENCED ON SCHEDULE



Past producing pits close to mill with minimum haulage



Plutonic East, Perch, Salmon, Hermes, and Hermes South

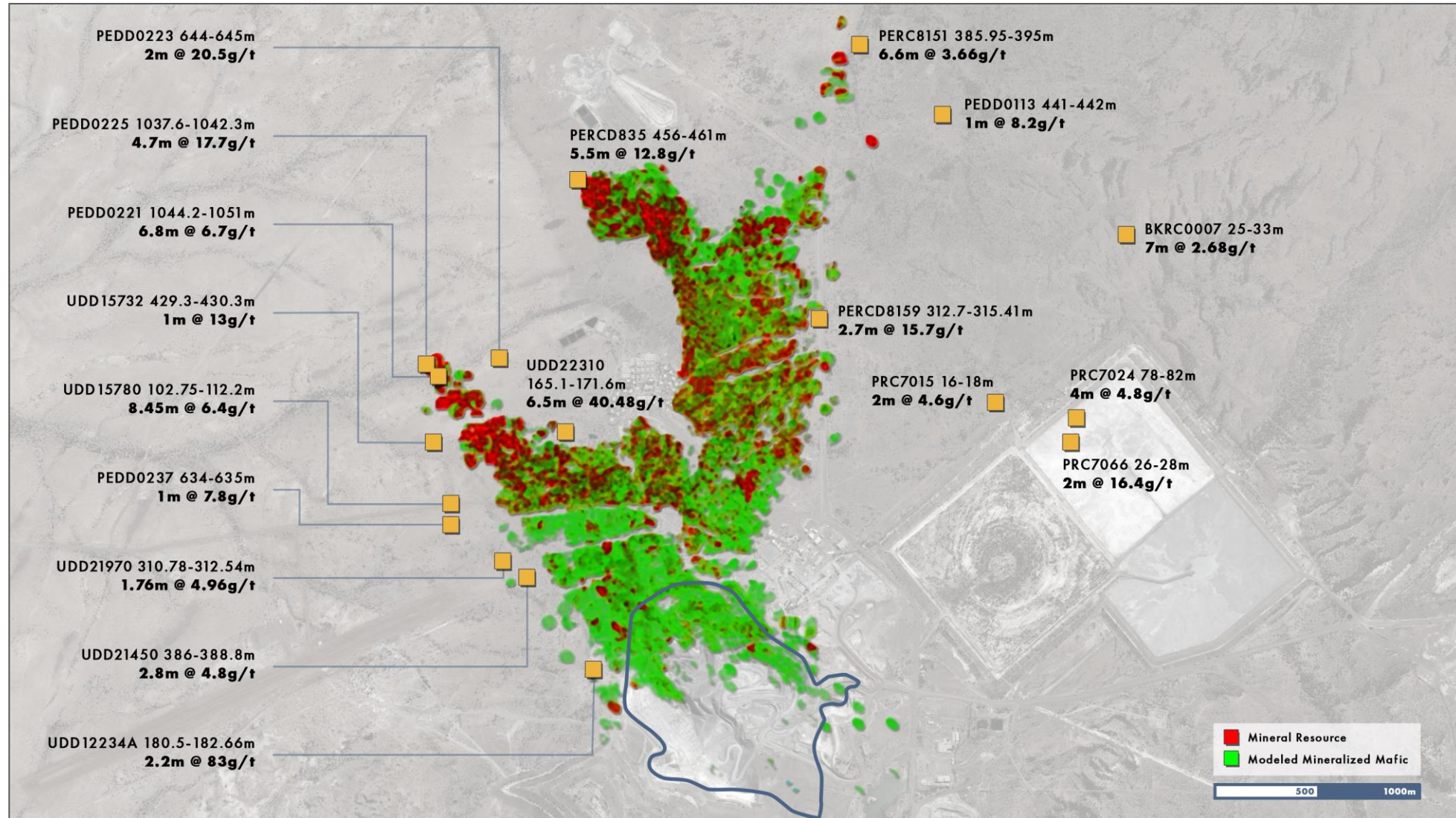


900,000 tonnes per year in available capacity at mill



HISTORIC STEP OUT DRILLING HIGHLIGHTS UPSIDE

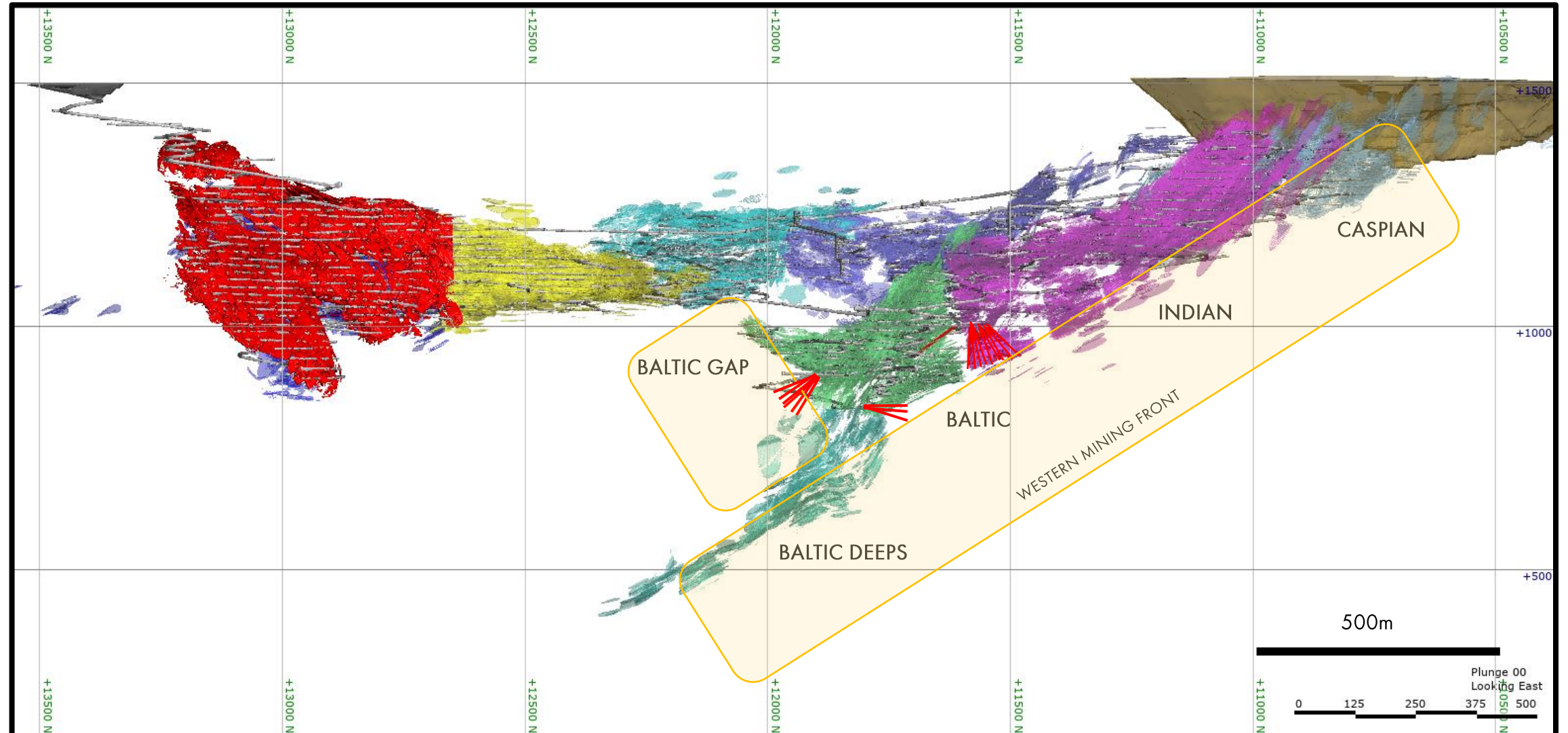
Ore grade intersections > 1 km outside of mineralized mafic



Source: Historical drilling, including as completed by previous operators.

COMPREHENSIVE EXPLORATION PROGRAM DELIVERING RESULTS

Drilling and results ongoing

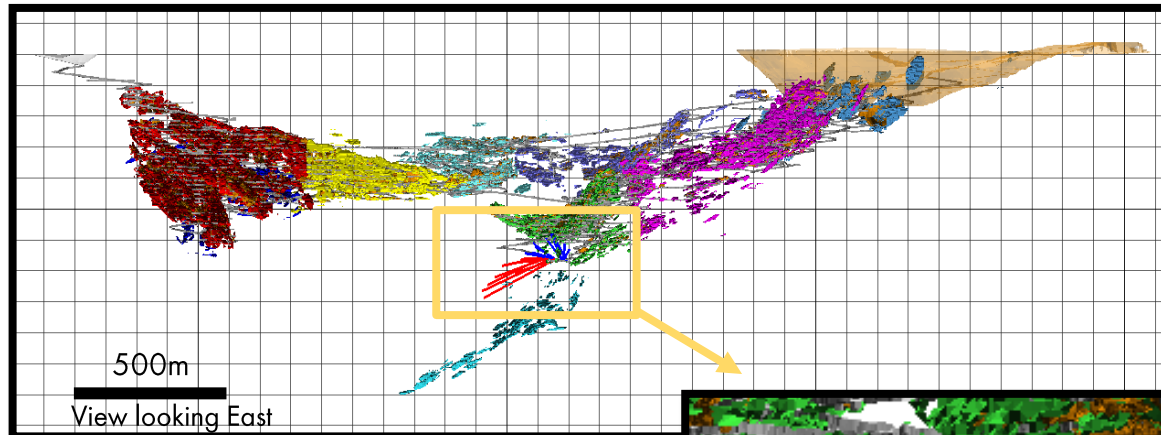


EXTENSION INTO BALTIC GAP

BALTIC GAP AND BALTIC EXTENSION ZONE

Q2 2020 and Q1 2021 results include:

- 40.4 g Au/t over 6.50 metres (UDD22310)
- 12.4 g Au/t over 4.10 metres (UDD22309)
- 21.8 g/t gold over 8.3 metres and
13.4 g/t gold over 5.0 metres (UDD23880)
- 20.7 g/t gold over 2.1 metres (UDD23820)

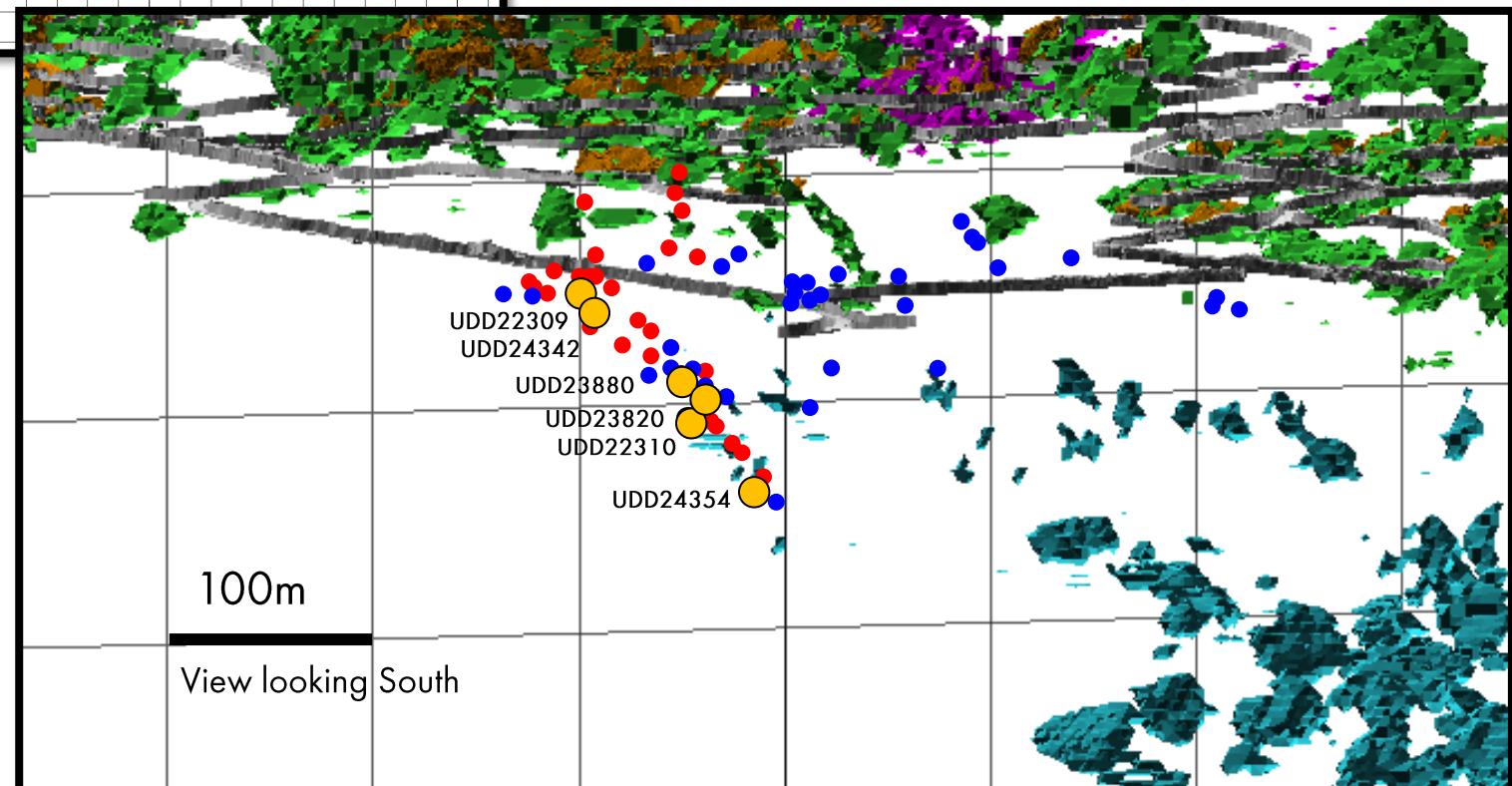


Q2 2021 results include:

- 14.8 g/t gold over 13.4 metres (UDD24342)
- 4.5 g/t gold over 5.5 metres (UDD24354)

LEGEND

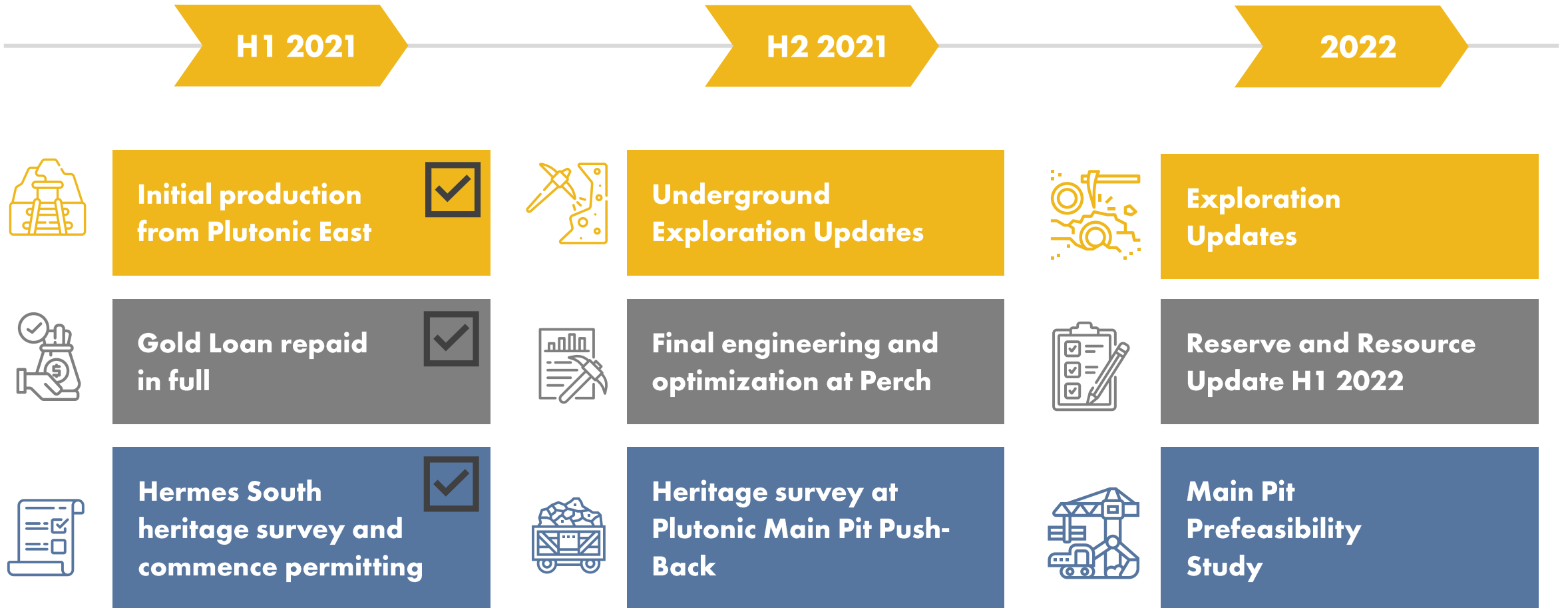
- 2020 Intersections
- 2021 Intersections
- Resource outline



Note: For details, please refer to the press releases dated June 24, 2020 and March 29, 2021 available on the Company's website and sedar.com.

UPCOMING CATALYSTS

Strong pipeline of projects and catalysts



CAPITAL STRUCTURE

CAPITAL STRUCTURE

(AS AT JUNE 30, 2021)

TSX VENTURE EXCHANGE	SGI
Shares outstanding	121.8 million
Acquisition warrants	14.4 million
Options	7.8 million
PSUs/RSUs/DSUs	1.5 million
Fully diluted shares	145.6 million
Market Capitalization ¹	C\$83 million
Cash position at June 30, 2021	\$17.4 million

¹ Data as at August 4, 2021

ANALYST COVERAGE

BROKERAGE	ANALYST	TARGET PRICE
BMO Capital Markets	Brian Quast	C\$1.50
Cormark Securities	Richard Gray	C\$1.20
Haywood	Pierre Vaillancourt	C\$1.10
Laurentian	Ryan Hanley	C\$1.00
PI Financial	Phil Ker	C\$1.05
Stifel GMP	Ian Parkinson	C\$1.50
AVERAGE TARGET PRICE		C\$1.23

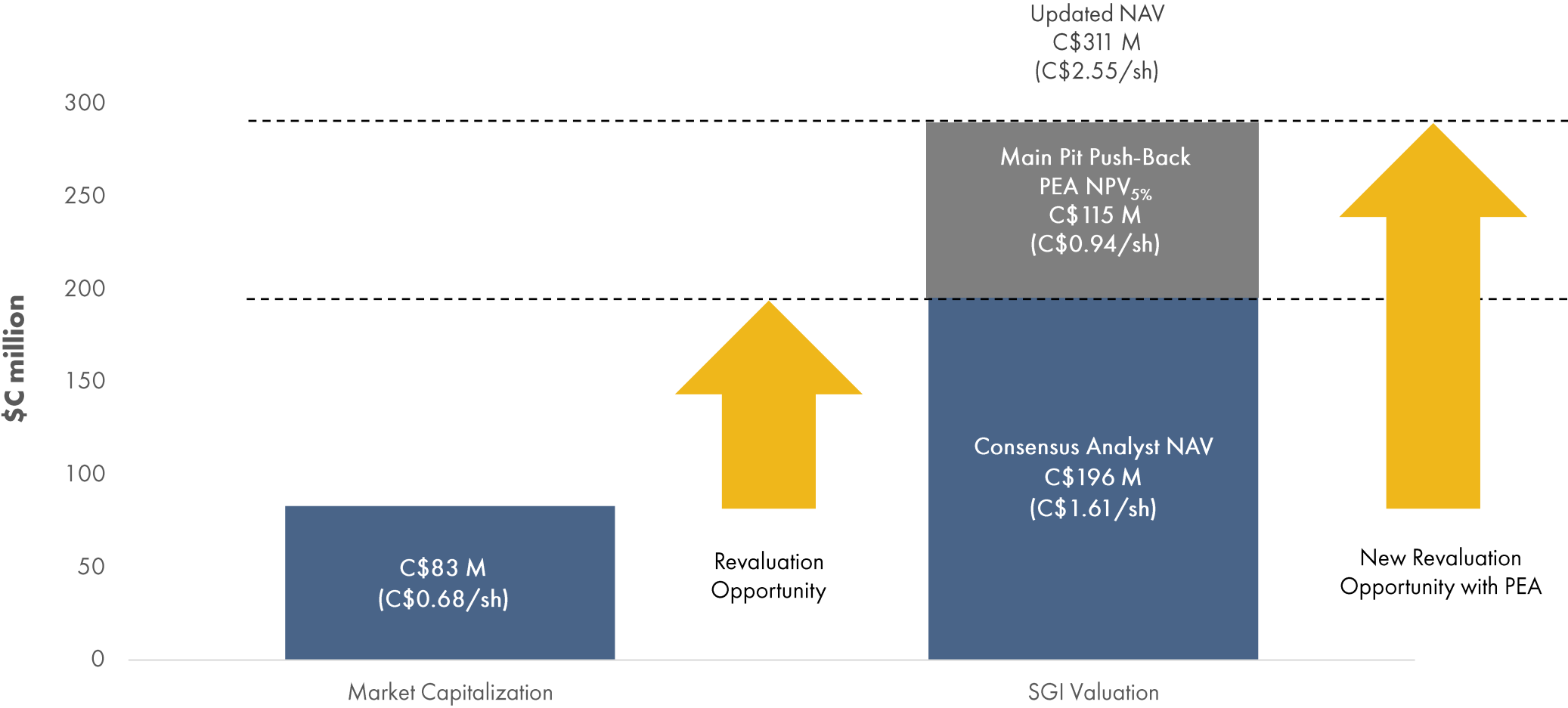
KEY SHAREHOLDERS

OWNER	PERCENTAGE
Northern Star	9.9%
Franklin Templeton	6.7%
Greywolf	6.4%
IXIOS Asset Management	5.2%
Donald Smith	4.1%
Orrell Capital	3.1%
Management & Board	2.6%
RBC Global Asset Management	1.9%



STRONG REVALUATION OPPORTUNITY¹

Not all Analyst estimates include valuation for Main Pit Push-Back PEA



Note 1: Share price, market capitalization and analyst estimates as at August 4, 2021.
 Note 2: Assumes an Australian dollar to Canadian dollar exchange rate of 0.95:1.



INFORMATION REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

- The scientific and technical information included in this document has been reviewed and approved by Keith Boyle, P. Eng., a “qualified person” within the meaning of NI 43-101. Mr. Boyle is not independent of the Corporation 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 Corporation’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 therein.
- 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

1. Mineral Resources are quoted inclusive and not additional to those Mineral Resources converted to Mineral Reserves.
2. 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 as required by NI 43-101.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive subtotals, totals and weighted averages.
4. Mineral Resources are estimated at a cut-off grade of 1.50 g/t Au for the Plutonic underground gold mine.
5. Plutonic Underground Resources based on Deswik Mining Stope Optimizations using generalized Reserve MSO input parameters and/ or restricted ‘grade shell’ reported Resources. Plutonic Main Pit Resources based on pit optimization parameters derived by the PEA.
6. Plutonic Open Pit Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au.
7. Mineral Resources are estimated using an average gold price of \$1,505 per ounce (AU\$2,150 per ounce).
8. Rounding errors exist in this table and numbers may not add correctly.

Notes to Mineral Reserve Estimate

1. The Mineral Reserve Estimate has an effective date of December 31, 2019.
2. The CIM Definition Standards were followed for Mineral Reserves.
3. Mineral Reserves for open pit are estimated at a cut-off grade of 0.40 g/t Au.
4. Mineral Reserves for underground are estimated at a cut-off grade of 2.00 to 3.00 g/t Au.
5. Mineral Reserve economics are estimated using an average long term gold price of \$1,348 per ounce.
6. Dilution of 15% was factored into the estimation of underground Mineral Reserves.
7. 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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