



SUPERIOR GOLD INC. CODE OF BUSINESS CONDUCT AND ETHICS

1.0 General Principles

This Code of Business Conduct and Ethics (the “**Code**”) of Superior Gold Inc. (the “**Company**”) provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of the Company (“**Representatives**”) in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to the Company.

This Code provides an overview of the Company’s expectations for its Representatives and is supplemented by other current policies adopted by the Company and those other polices that may be adopted by the Company from time to time.

2.0 Application of this Code

This Code applies to all Representatives and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

3.0 Communication of this Code

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on the Company website at www.superior-gold.com. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code.

4.0 Compliance with Laws, Code and Policies

All Representatives, in discharging their duties, shall:

- (a) Comply with the laws, rules and regulations of the jurisdictions where they carry out their duties to the Company and all jurisdictions where the Company conducts its business activities;
- (b) Avoid acting in a way that could lead others to question the Company’s pledge to comply with all laws and regulations;
- (c) Seek clarification if in doubt about the responsibilities under the Code, or the requirements of laws, rules and regulations by contacting the Company’s Chief Financial Officer;
- (d) Comply with this Code, and report any violations of it;

- (e) Upon request, diligently provide aid to the Company officials tasked with auditing compliance with this Code; and
- (f) Abide by all corporate policies, which address many of the above expectations in more detail and include, without limitation, the following principal corporate policies or statements:
 - (i) Corporate Disclosure Policy;
 - (ii) Insider Trading Policy;
 - (iii) Whistleblower Policy; and
 - (iv) Modern Slavery Statement.

5.0 Annual Certification Regarding Compliance

All directors and officers of the Company, together with any employees, consultants and contractors specified by the Board of Directors (“**Board**”), shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations the jurisdictions where they carry out their duties and where the Company is conducting its business activities, as well as compliance with all Company policies.

6.0 Standards of Good Professional Ethics

The Company intends that its good reputation shall be maintained and accordingly, all of the Company’s activities shall be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and shall be treated as a serious breach of duty.

7.0 Protection and Proper Use of Assets

All Representatives shall deal with the Company’s assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. the Company’s assets may not to be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

8.0 Accuracy and Integrity of Accounting Records and Reporting

The accuracy and integrity of Company’s record keeping and reporting are essential to meeting legal and regulatory requirements, as well as fulfilling other stakeholder commitments. This information includes not only the dollar values of transactions, but also other information gathered and used for internal performance measures, decision making, or disclosed externally, such as mining and milling data.

Representatives commit to respecting the integrity of the Company's accounting systems, record keeping, reporting procedures, and the internal controls designed to ensure fair accurate and complete reporting of this information. Representatives shall only use record keeping processes consistent with generally accepted accounting and disclosure principles, and never engage in, or authorize use of, false, fraudulent, incomplete or exaggerated; bookkeeping transactions, operational performance data reporting, or false estimates and judgements that would violate fair and accurate; accounting, reporting, public disclosures, or internal performance measures.

9.0 Reserve and Resource Data, Calculations and Disclosures

The Company is committed to calculating mineral resource and mineral reserve figures accurately and fairly, consistent with applicable laws, rules, and regulations. As these figures are a critical component of the valuation decisions made by investors and other stakeholders it is essential that the confidentiality of the data is acknowledged by all Representatives as sensitive and extremely confidential. Only specifically designated persons vested with appropriate executive authority are permitted to disclose Resource and Reserve information, or to discuss or interpret it with the public and investment community. Representatives involved in the calculation, measurement, collection, compilation and recording of mineral reserve and mineral resource data, including ongoing mining and milling production information and estimates, have a duty to ensure the fairness and accuracy of these figures on an ongoing basis.

10.0 Internal Controls

All managers are responsible for ensuring that they have adequate systems of administrative and accounting control in their departments. These controls ensure, among other things, that financial record gathering is accurate, assets are properly tracked and protected, and estimates affecting the company financial statements are calculated with due diligence and accuracy.

Although managers own and are primarily responsible for these controls, the Chief Financial Officer is ultimately responsible for ensuring that the overall set of company controls and procedures are working efficiently and effectively. He has authority to intervene and require corrective action if departmental processes and controls are not meeting standards of good internal control (e.g. poorly designed, not operating effectively, or subject to circumvention or malfeasance). This overarching authority of the Chief Financial Officer is necessary to ensure appropriate checks and balances are in place, and to ensure the Company stays in compliance with securities laws and regulations. It is essential that Representatives understand and abide by Company control practices, approval authority limits, and policy and procedure directives regarding internal control from the Chief Financial Officer - including in regards to amending or improving control processes deemed inadequate. Additionally, no Representative may withhold information, conceal information, or fail to cooperate on requests for information, from management, legal counsel, the Chief Financial Officer, or any appointed auditor (internal or external).

11.0 Confidentiality

Information is a key asset of the Company. It is the Company's policy to ensure that the Company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Company by others, is adequately safeguarded, as set out in the Company's Corporate Disclosure Policy. All confidential information, including information about the Company's business, assets, opportunities, suppliers, staff and competitors should be properly protected from advertent or inadvertent disclosure.

12.0 Fair Dealing

All business dealings undertaken on behalf of the Company, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves the Company's integrity and reputation. It is the Company's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with the Company's security holders, customers, suppliers, competitors and employees.

13.0 Good Ambassadorship

All Representatives are ambassadors of the Company in both their business and personal lives. While the Company supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of the Company.

All Representatives shall represent the Company in a professional manner at all times. Neither the reputation nor the image of the Company shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of the Company, so all actions must reflect the policies of the Company.

14.0 Conflict Of Interest

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of the Company. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of the Company, and shall promptly disclose any such conflict, or potential conflict, to the Chief Financial Officer.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for the Company shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with the Company.

15.0 Corporate Opportunities

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with the Company directly or indirectly and owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

16.0 Bribery, Kickbacks, Corruption, and Fraud

Bribing or corrupting others is unethical, illegal, and has significant consequences for the individual involved, as well as the Company and its reputation. The offer or acceptance of bribes and kickbacks in return for business or personal gain is strictly prohibited. Representatives are required to avoid offering or accepting such benefits or advantages, and to report any known occurrence of these activities to the Company.

Fraudulent activity covers a range of illegal actions involving deception, misrepresentation, or perversion of the truth to obtain personal gain. Among other things fraud can include the misappropriation of assets, and the falsifying of records such as expense claims and timesheets. Representatives must never engage in fraudulent activities.

If there is any doubt about the ethical or legal circumstances of an interaction with other parties that may be considered a bribe, kickback, corruption or fraud, Representatives should seek guidance from the Chief Financial Officer.

17.0 Gifts and Entertainment

Representatives and their families shall not give nor accept gifts, gratuities or entertainment that has greater than a nominal monetary value.

18.0 Human Rights

All Representatives shall adhere to the Company's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

19.0 Equal Opportunity

The Company is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination.

In particular, the Company shall not discriminate on the basis of age, color, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation, unless required for occupational reasons as permitted by law.

20.0 Harassment

All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

21.0 Alcohol And Drugs

Safety in the workplace is a core value of the Company. Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Company workplace. No officer, employee, consultant or contractor shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance. Representatives who are, or it is suspected that they may be, unfit for work for any reason; be it related to substance use or other physical impairment such as, any form of illness or fatigue, should advise their supervisor and obtain help to ensure that their health, and the wellbeing of others, is not put at risk. Representatives are expected to abide by site specific policies in regards to use of alcohol and drugs, and must never buy, sell possess or use illegal drugs.

22.0 Reporting Violations of The Code - Whistleblower Policy

All Representatives shall adhere to the Company's commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to appropriate personnel within the Company when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, this Code or any of the Company's corporate policies. The Company prohibits retaliatory action against any officer or employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

The Company has adopted a Whistleblower Policy which provides procedures for reporting any breach or suspected breach of law, this Code or any of the Company's corporate policies. A copy of the Whistleblower Policy can be found on the Company's website at www.superior-gold.com.

23.0 Consequences of Violation of The Code

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

24.0 Review of Code

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that the Company's

business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards.

25.0 Queries

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

26.0 Waivers Of The Code

Any waiver of this Code with respect to a director or executive officer of the Company may be made only by the Board. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations. A waiver for a specific circumstance or event arising from this Code for any other Representative may be granted only based on executive approval by two senior officers of the Company.

27.0 Publication Of The Code

This Code shall be posted on:

- the Company's website at www.superior-gold.com;
- SEDAR's website at www.sedar.com; and

Approved by the Board of Directors on May 10, 2021



ANNUAL CERTIFICATION FORM

This will certify that I have received, recently read and understand the following policies provided by Superior Gold Inc. (the “**Company**”):

- Code of Business Conduct and Ethics, dated as of [●];
- Corporate Disclosure Policy, dated as of [●];
- Insider Trading Policy, dated as of [●]; and
- Whistleblower Policy, dated as of [●]

(together the “**Policies**”).

I hereby declare that I am responsible for understanding, complying with and implementing the Policies as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees and consultants) and acknowledge that any breach of the Policies may result in the termination of my employment or consulting arrangement with the Company.

I confirm that for the period from _____ to _____ I have been and am currently in compliance with the Policies, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to the Company and all jurisdictions where the Company conducts its business activities, except as noted below or as has been already properly reported to the Company representatives.

(Use the back of this sheet to describe any existing circumstances that may conflict with the Policies. Please include as much detail as possible.)

NAME (PRINT)

SIGNATURE

DATE