

Superior Gold Intersects 21.8 g/t Over 8.3 Metres and 13.4 g/t Over 5.0 Metres as it Extends the Baltic Gap Mining Front

TORONTO, March 29, 2021 /CNW/ - **Superior Gold Inc.** ("Superior Gold" or the "Company") (TSXV: SGI) is pleased to announce additional positive drill results from its ongoing underground diamond drill program which commenced in December 2020 at its 100%-owned Plutonic Gold mine in Western Australia. Plutonic is a world-class Archean lode-style gold mineralized system that has produced close to six million ounces of gold to date and encompasses a Measured and Indicated Mineral Resource of 1.89 million ounces together with an Inferred Mineral Resource of 3.07 million ounces. A continuous exploration effort underpins a commitment to resource growth.

Results are provided for 37 underground exploration drill holes for a total of 3,562 metres of drilling. Drilling during January 2021 and February 2021 was focused on the Baltic Gap zone which has yet to be fully drill tested.

HIGHLIGHTS

- Drill hole UDD23880 intersected **21.8 g/t gold over 8.3 metres** and **13.4 g/t gold over 5.0 metres**
- Drill hole UDD23820 intersected **20.7 g/t gold over 2.1 metres**
- Identification of a potential new mining front with mineralization extending up to 165 metres outside of the current Mineral Resource envelope
- The new Baltic Gap mining front is within 50 metres of existing underground infrastructure
- Positive exploration results in 2021 support the Company's strategy of opening new mining fronts at both the Western Mining Front and the Baltic Gap at Plutonic underground

The location of this drilling is shown in **Figures 1-4** below. The key intersections are shown in **Table 1** below and all intersections are provided in **Table 2**. Reported intersections are over a minimum downhole length of 0.30 metres (0.20 metres true width).

Tamara Brown, Interim CEO of Superior Gold stated: "We have once again demonstrated that Plutonic has significant exploration upside beyond current Mineral Reserves and Resources. We are very pleased to release these Baltic Gap drill results which we believe demonstrate that mineralization extends north of the Baltic zone, opening a new mining front in the Baltic Gap. This area has never been fully drill tested and remains open down dip and along strike. Similar to the results released last year, which were highlighted by 40.4 g/t gold over 6.5 metres (drill hole UDD22310, refer to the Press Release dated June 24, 2020), these latest intercepts are outside of existing Mineral Resources, but are within only 50 metres of our existing underground infrastructure."

The extension of existing Mineral Resources are key components of our current strategy to expand into new mining fronts and improve our mining grades and productivity. With the completion of the drill program at the Baltic Gap, we have mobilized our dedicated exploration drill rig to the Indian zone to focus on expanding mineralization at the Western Mining Front which includes following up on some of the best drill results that we have ever encountered at Plutonic including hole UDD22011 which intersected 56.3 g/t gold over 15.1 metres (refer to the Press Release dated June 17, 2020)."

NEW BALTIC GAP MINING FRONT

Superior Gold's mine exploration program is designed to open new mining fronts by targeting extensions of high-grade mineralization that are close to existing infrastructure but outside of the current Mineral Resources. Numerous significant historical high-grade intercepts, both throughout and peripheral to the large mineralized Plutonic system, have yet to be followed up. The immediate focus is on expanding two key areas to open new mining fronts, these being: 1) The Western Mining Front (along the Caspian, Indian and Baltic zones); and 2) The Baltic Gap as shown in **Figure 5**.

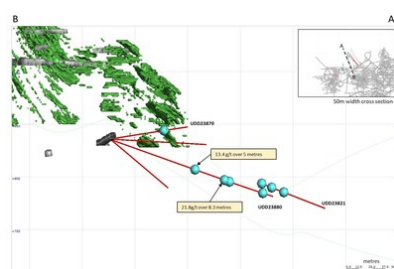
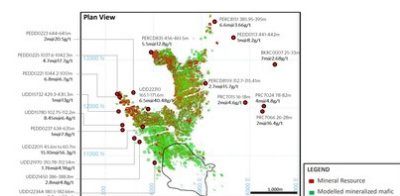
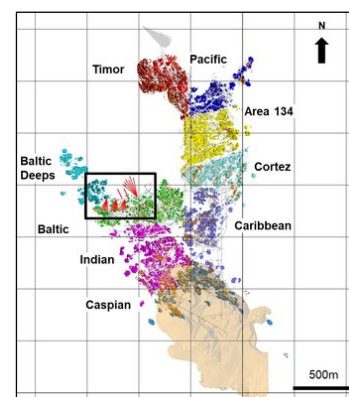
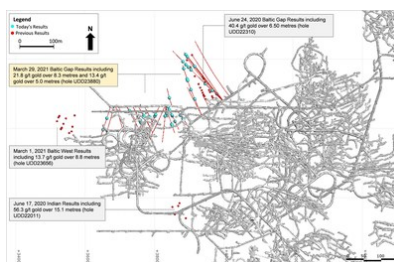
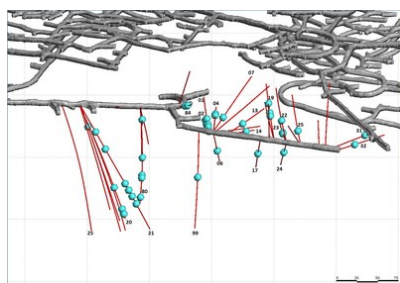
The Baltic Gap Mining Front extends approximately 700 metres along the northern edge of the Baltic zone of the Plutonic underground mine and remains open, with several historic high-grade intercepts indicating continuity of mineralization outside of Mineral Resource envelope (**Figure 5**).

Drilling in 2020 identified significant high-grade mineralization in the north of the Baltic zone, including 40.4 g/t gold over 6.5 metres (hole UDD22310) (refer to the News Release dated June 24, 2020). The Company believes that the new drill results confirm that high-grade zones of mineralization extend at least 165m northwards into the Baltic Gap zone (**Figure 2**).

A key implication is that the data suggest the development of new high-grade zone comprising stacked lode mineralization measuring approximately 350 metres by 250 metres in area. Multiple downhole intercepts confirm typical Plutonic mineralization which typically comprises a high-grade stacked lode system. These results are in close proximity to existing infrastructure (i.e. starting within 50 metres) which translates to minimal capital expenditures required to infill drill and develop the area.

The Company has also recently commenced a drill program to follow up on previous intercepts along the Western Mining Front including in the Indian zone in the vicinity of hole UDD22011 which intersected 56.3 g/t gold over 15.1 metres, as previously indicated.

Table 1: Highlights of Expansion Drill Results from Baltic Gap



Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
UDD23820	3996	11882	845	-22	318	189	135.7	136.8	1.2	4.1	0.8
							171.2	174.9	3.8	2.7	2.6
							180.9	182.9	2.1	20.7	1.4
					Including		182.4	182.9	0.6	52.2	0.4
UDD23821	3995	11881	845	-21	313	216	43.5	44.1	0.6	12.7	0.4
							73.2	74.7	1.5	2.8	1.1
							134.4	135.9	1.6	15.6	1.1
					Including		135.1	135.6	0.5	47.7	0.3
							146.3	147.3	1.0	3.5	0.7
							156.7	158.7	2.0	4.3	1.4
							169.2	172.7	3.5	3.7	2.5
UDD23880	3935	11839	834	-18	335	162	81.2	86.2	5.0	13.4	3.5
					Including		85.0	85.5	0.5	52.9	0.4
					Including		85.5	86.2	0.8	42.9	0.5
							110.6	118.9	8.3	21.8	5.8
					Including		110.6	116.3	5.7	30.8	4.0
					Including		111.6	112.6	1.0	143.0	0.7
					Including		117.9	118.9	1.0	4.2	0.7
							151.4	152.4	1.0	5.3	0.7
UDD23999	3850	11865	830	-63	340	110	55.1	55.8	0.7	53.4	0.5
UDD24001	3837	11863	832	6	153	75	9.6	10.9	1.3	5.1	0.9
							13.9	15.8	1.9	7.0	1.3
							26.3	29.1	2.8	3.4	1.9
UDD24002	3837	11863	832	-9	153	67	0.0	2.9	2.9	2.5	2.0
							15.0	17.4	2.4	3.0	1.7
							30.0	32.3	2.3	8.9	1.6
							48.3	49.4	1.1	4.9	0.8
UDD24017	3772	11860	831	-48	153	87	44.6	45.6	1.0	12.5	0.7
UDD24019	3755	11861	835	33	150	78	31.7	33.2	1.5	4.9	1.1
							36.2	38.0	1.8	5.2	1.2
							48.6	52.2	3.6	3.4	2.5
UDD24023	3739	11861	117	-12	153	117	44.4	46.1	2.6	2.5	1.8
							49.6	51.6	2.0	6.7	1.4
UDD24032	3671	11861	835	-9	197	89	32.1	33.8	2.0	2.4	1.4
							67.0	70	2.0	5.2	1.4

Note: Mine grid co-ordinates shown.

Table 2: Complete Expansion Drill Results from Baltic Gap

Drill Hole #	Easting (Mine Grid)	Northing (Mine Grid)	Drill hole collar RL (Mine Grid)	Dip (degrees)	Azimuth (degrees, Mine Grid)	End of hole depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au (gpt) uncut	Est True Thickness (m)
UDD23820	3996	11882	845	-22	318	189	135.7	136.8	1.15	4.1	0.8
							171.2	174.9	3.8	2.7	2.6
							180.9	182.9	2.1	20.7	1.4
					Including		182.4	182.9	0.6	52.2	0.4
UDD23821	3995	11881	845	-21	313	216	43.5	44.1	0.6	12.7	0.4
							73.2	74.7	1.5	2.8	1.1
							134.4	135.9	1.6	15.6	1.1
					Including		135.1	135.6	0.5	47.7	0.3
							146.3	147.3	1.0	3.5	0.7
							156.7	158.7	2.0	4.3	1.4
							169.2	172.7	3.5	3.7	2.5
UDD23822	3996	11882	846	-23	325	168	No Significant Intercept				
UDD23823	3996	11882	846	-28	322	15	Hole Abandoned in Ultramafic				
UDD23824	3996	11882	845	-32	320	183	28.3	29.3	1.0	9.4	0.7
UDD23825	4015	11893	850	-22	323	199	No Significant Intercept				
UDD23827	3996	11882	846	-27	316	188	No Significant Intercept				
UDD23878	3960	11856	841	25	331	51	No Significant Intercept				
UDD23879	3935	11839	835	10	336	73	49.5	50.4	0.9	4.1	0.6
UDD23880	3935	11839	834	-18	335	162	81.2	86.2	5.0	13.4	3.5
					Including		85.0	85.5	0.5	52.9	0.4
					Including		85.5	86.2	0.8	42.9	0.5
							110.6	118.9	8.3	21.8	5.8
					Including		110.6	116.3	5.7	30.8	4.0
					Including		111.6	112.6	1.0	143.0	0.7
					Including		117.9	118.9	1.0	4.2	0.7
							151.4	152.4	1.0	5.3	0.7
UDD23881	3935	11839	835	-3	331	90	No Significant Intercept				
UDD23882	3935	11839	834	-40	337	36	No Significant Intercept				
UDD23883	3898	11806	833	69	306	56	No Significant Intercept				
UDD23884	3897	11807	831	27	323	63	27.7	29.2	1.50	5.5	1.1
							40.6	41.6	1.00	4.2	0.7
UDD23999	3850	11865	830	-63	340	110	55.1	55.8	0.70	53.4	0.5
UDD24001	3837	11863	832	6	153	75	9.6	10.9	1.30	5.1	0.9
							13.9	15.8	1.85	7.0	1.3
							26.3	29.1	2.75	3.4	1.9
UDD24002	3837	11863	832	-9	153	67	0	2.9	2.9	2.5	2.0
							15	17.4	2.4	3.0	1.7
							30	32.3	2.3	8.9	1.6
							48.3	49.4	1.1	4.9	0.8
UDD24004	3833	11863	832	-3	161	81	54.4	55.2	0.8	4.2	0.5
							58.1	59.7	1.6	5.9	1.1
UDD24006	3833	11863	831	-60	173	60	37.9	39.2	1.3	2.8	0.9
UDD24007	3831	11863	833	15	184	108	27.8	29.8	2.0	2.2	1.4
UDD24009	3830	11863	833	19	204	96	No Significant Intercept				
UDD24011	3830	11863	832	-12	204	78	No significant Intercept				
UDD24013	3813	11862	833	11	204	62	23.1	25.9	2.8	2.2	2.0
UDD24014	3813	11862	832	-12	204	42	29.1	31	1.9	3.5	1.3
UDD24017	3772	11860	831	-48	153	87	44.6	45.6	1.0	12.5	0.7
UDD24018	3760	11864	838	85	0	48	No Significant Intercept				
UDD24019	3755	11861	835	33	150	78	31.7	33.2	1.5	4.9	1.1
							36.2	38.0	1.8	5.2	1.2
							48.6	52.2	3.6	3.4	2.5
UDD24020	3755	11861	833	7	151	84	No Significant Intercept				

UDD24022	3739	11861	108	12	150	108	41.7	44.3	2.6	3.6	1.8
UDD24023	3739	11861	117	-12	153	117	44.4	46.1	2.6	2.5	1.8
							49.6	51.6	2.0	6.7	1.4
UDD24024	3739	11861	832	-41	153	90	39.6	41.6	2.0	2.7	1.4
UDD24025	3721	11861	837	42	148	62	14.0	16.0	2.0	2.2	1.4
UDD24026	3722	11861	833	-14	152	123	No Significant Intercept				
UDD24029	3692	11862	839	56	148	30	No Significant Intercept				
UDD24030	3689	11861	837	32	162	90	No Significant Intercept				
UDD24031	3683	11861	835	-7	195	86	69.2	72.2	2.0	2.4	1.4
UDD24032	3671	11861	835	-9	197	89	32.1	33.8	2.0	2.4	1.4
							67.0	70.0	2.0	5.2	1.4

Mineral Resource and Technical Report

The updated Mineral Resource estimate and Preliminary Economic Assessment were completed under the supervision of Stephen Hyland, FAusIMM who is a "qualified person" as defined by NI 43-101 and is independent of the Company. Mr. Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and a "qualified person" within the meaning of NI 43-101. Mr. Hyland is employed by Hyland Geological and Mining Consultants (HGMC) and has been engaged on the basis of professional association between client and independent consultant.

The technical report is entitled, "2020 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations Including Main Open Cut Pit Area", is dated December 30, 2020, is effective December 31, 2019 and is available under Superior Gold's profile on SEDAR at www.sedar.com and on the Company's website at www.superior-gold.com.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by Keith Boyle, P.Eng., Chief Operating Officer of the Company, who is a "qualified person" as defined by National Instrument 43-101 (NI 43-101).

Quality Control Protocols

Drilling is completed with NQ2 core diameter (50.7 mm) and samples are completed with combination of whole core and half core. Gold results were determined by ALS Minerals (Perth) and/or Plutonic laboratory using fire assay fusion. Standards, blanks and duplicates are included in approximately every 20 samples for Quality Assurance/Quality Control purposes by the Company as well as the laboratory.

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.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws that is 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. Such Forward-looking information also includes information related to the Company's previously announced strategic review process, the potential outcome of such process and the intended maximization of shareholder value that the Company believes may result from such process. 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, 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) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Superior Gold

For further information: Superior Gold Inc., Brian Szeto, Vice President, Corporate Development; Kate Stark, Director of Investor Relations, investor@superior-gold.com, Tel: 647-925-1293

<http://superiorgold.mediaroom.com/2021-03-29-Superior-Gold-Intersects-21-8-g-t-Over-8-3-Metres-and-13-4-g-t-Over-5-0-Metres-as-it-Extends-the-Baltic-Gap-Mining-Front>