

Superior Gold Inc. Announces Enhanced Financial Flexibility With A\$15 Million Gold Loan Facility

(In US Dollars unless otherwise stated)

TORONTO, Nov. 14, 2019 /CNW/ - **Superior Gold Inc.** ("Superior Gold" or the "Company") (TSXV:SGL) is pleased to announce the closing of a senior secured A\$15 million Gold Loan Facility ("Facility") with Auramet International ("Auramet").

The Facility will be repaid by the delivery of 7,920 ounces over an 18 month period commencing on January, 30, 2020 (440 ounces per month). As part of the facility, the Company granted call options to Auramet on 20,000 ounces, with strike prices at or above A\$2,275 per ounce between July 2020 and December 2021. The proceeds from the Facility will be used for general working capital purposes.

Chris Bradbrook, President and CEO of Superior Gold stated: "This Facility has significantly enhanced our balance sheet and provided the financial flexibility required to execute on our recently announced five year plan at the Plutonic Gold underground mine. The Facility is short term in nature and has allowed us to take advantage of near all time high Australian gold prices without diluting shareholders. We remain committed to our goal of establishing Superior Gold as a stable and profitable gold producer capable of maintaining annual production of at least 100,000 ounces of gold."

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, 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.

About Auramet

Auramet is a global precious metals merchant and advisory firm that provides a full range of services to the mining industry, including debt advisory, physical precious metals transactions, revenue enhancement strategies and financings. Based in San Juan, Puerto Rico Auramet has offices in New York, Perth, London, Lima, Johannesburg and Toronto.

Forward Looking Information

This press 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 in this news release includes, but is not limited to, the Company's objectives, goals or future plans, and statements regarding exploration results and exploration plans.

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. See "Risk Factors" in the Company's prospectus dated February 15, 2017 filed on SEDAR at www.sedar.com for a discussion of these risks.

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. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this press 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.

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