

Superior Gold Inc. Announces Closing of Over-Allotment Option

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TORONTO, March 1, 2017 /CNW/ - **Superior Gold Inc.** ("Superior Gold" or the "Corporation") (TSXV: SGI) is pleased to announce that it has completed the sale of an additional 4,267,500 common shares of the Corporation at a price of C\$1.00 per common share for additional gross proceeds of C\$4,267,500, pursuant to the full exercise of the over-allotment option granted in connection with the Corporation's initial public offering which closed on February 23, 2017. The exercise of the over-allotment option brings the total number of common shares sold by Superior Gold pursuant to its initial public offering to 32,717,500 and the total gross proceeds raised by the Corporation to C\$32,717,500.

About Superior Gold

Superior Gold's principal business objectives are the acquisition, exploration, development and operation of gold resource properties. The Corporation's principal asset is the Plutonic Gold Operations, located in Australia. The Plutonic Gold Operations include the Plutonic Gold Mine which is a producing underground operation with a central mill, the Hermes open pit development project and an interest in the Bryah Basin joint venture.

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. Such forward-looking information includes, without limitation, 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; expectations on the size of the IPO; and the intended uses of the net proceeds of the IPO.

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 Corporation 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 Corporation's final prospectus dated February 15, 2017 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Corporation 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 Corporation 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 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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