

Option over USA Uranium assets extended with Sachem Cove

Superior Lake Resources Limited (ASX: SUP) ("**Superior Lake**" or the "**Company**") is pleased to announce that the Company has extended its exclusivity option with Premier Uranium LLC ("**Premier**") in connection with uranium assets located in Wyoming and Utah in the USA ("**Premier Assets**") to 31 January 2021.¹

Premier is 100% owned by leading global uranium investor Sachem Cove Partners LLC ("**Sachem Cove**"), a uranium/nuclear energy dedicated fund led by respected uranium investor Mike Alkin. As part of the extension, the Company has agreed to offer Sachem Cove the first right of refusal to participate as a cornerstone financier in relation to any acquisition of assets pursuant to its North American uranium strategy.

As consideration for the extension, the Company will issue Sachem Cove one million shares (**Consideration Shares**). The Consideration Shares are expected to be issued within the next 20 business days using the Company's available issuance capacity under Listing Rule 7.1.

Through this due diligence process, the Company has further strengthened its relationship with Sachem Cove and in addition to the work being carried out with respect to Premier, has led both groups to work closely together to identify other potential uranium opportunities in the USA.

Whilst opportunities in the uranium sector are the Company's primary focus, other opportunities in the resources sector will also be assessed, as the underlying objective is to acquire an asset that will maximise long-term value for shareholders. The Company will continue to update shareholders on work being conducted in relation to both its North American uranium strategy and consideration of other resources opportunities.

This announcement has been approved for release by the Superior Lake board of directors.

To learn more about the Company, please visit www.superiorlake.com.au, or contact:

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¹ See ASX announcements dated 16 June 2020 and 22 September 2020 for information on the exclusivity option with Premier and the Premier assets.