

# **SUPERIOR LAKE**

R E S O U R C E S

**Melbourne and Sydney Investor Roadshow**

# Important Notices



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## Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this presentation is an accurate representation of the available data and studies for the Pick Lake and Winston Lake Zinc Project. The information contained in this presentation that relates to geology and exploration targets is based, and fairly reflects, information reviewed and/or compiled by Mr Alfred Gillman, who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy. Mr Gillman is a consultant to Superior Lake Resources Ltd. Mr Gillman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gillman consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

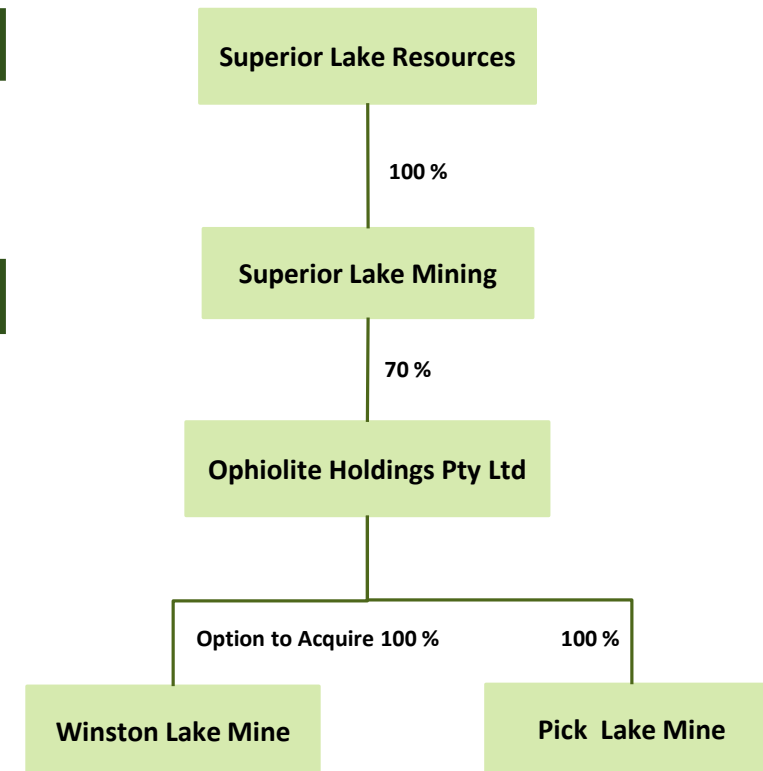
**The reference to tonnes and grade of the Pick Lake Zinc Project is historical in nature and not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Refer to Appendix 1 of the Company's ASX Announcement dated 6 December 2017 for further details (Initial Market Announcement). The Company confirms that it is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the Company's ability to verify the historical estimates previously stated in the Initial Market Announcement. The Company confirms that the information provided in the Initial Market Announcement continues to apply and has not materially changed.**

The Pick Lake Project was most recently reported in an NI43-101 Technical Report dated 19 June 2013 by InnovExplo Consulting Firm for Silvore Fox Minerals Corporation and is accessible via the SEDAR filings website. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results obtained for the Pick Lake Project, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

# Company Structure



Capital Structure		Board of Directors	
ASX Ticker	SUP	Grant Davey Peter Williams Yunde Li Keong Chan	Executive Director Non-Executive Director Non-Executive Director Company Secretary / Non-Executive Director
Shares On Issue	722 M	Management	
Options (unlisted) <small>(exercise price \$0.03-\$0.06)</small>	Incentive Options 20M <small>(3c exp Feb 2022)</small>	<b>David Woodall – Chief Executive Officer</b> A mining engineer with 30 years of international mining experience in corporate Executive and Senior Operational Leadership roles involving project evaluation, project execution, and operational leadership in a wide range of commodities and processes.	
	Employee Options 25M <small>(3c exp April 2021)</small> 27m <small>(6c exp April 2021)</small>	<b>Rebecca Morgan – Geology Manager</b> A professional geologist and mining engineer with over 16 years of international mining experience, exposure to a wide range of commodities with extensive knowledge and experience in resource evaluation, and project assessment.	
Market Cap	~\$21 M	<b>Keith Bowes – Project Director</b> A process engineer with 20 years' experience in metallurgy, project management and operations internationally also in projects and plants covering a wide range of commodities and processes.	
Cash	~A\$ 1.42 M		



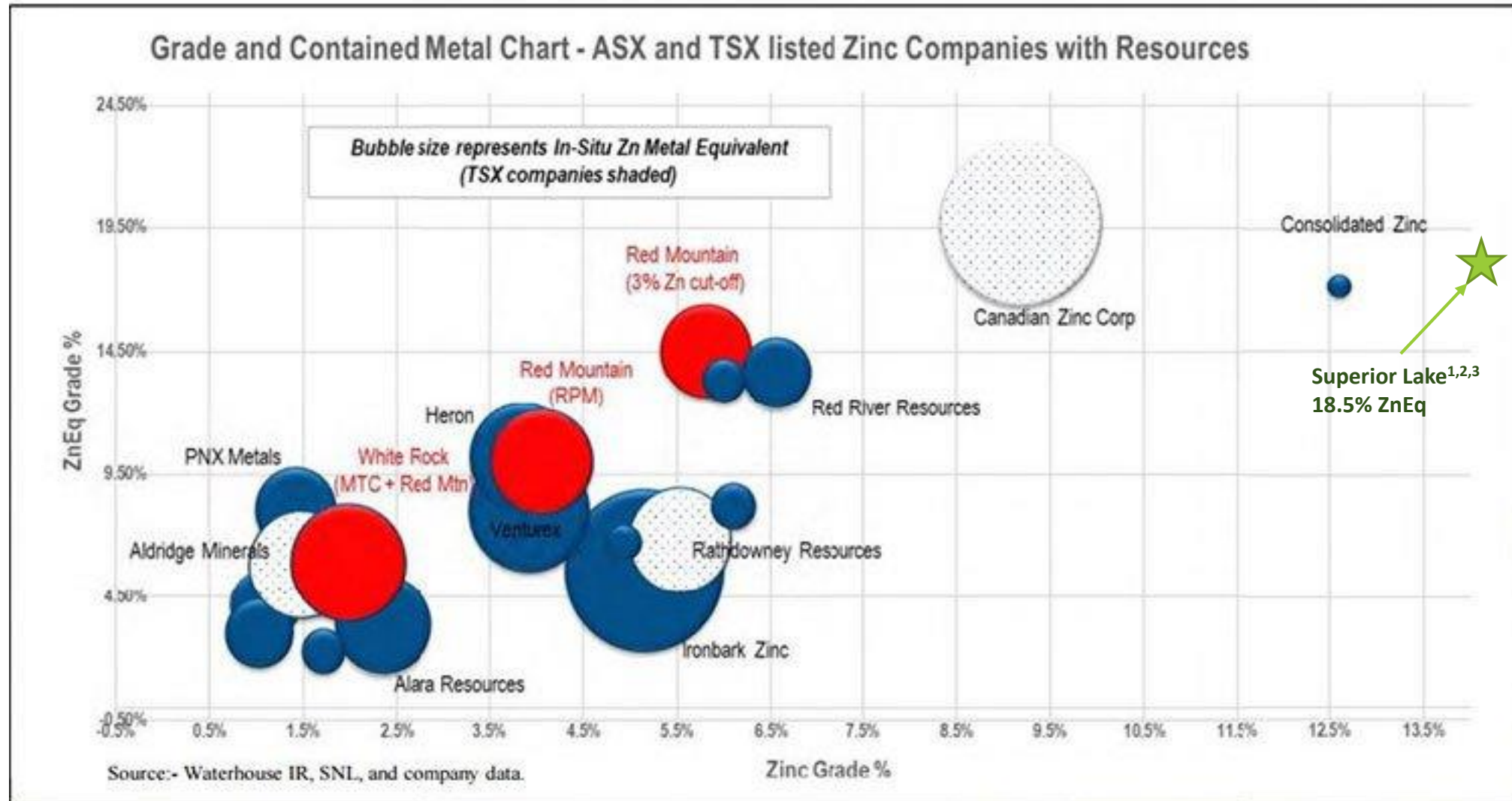
# Superior Lake Highlights



<b>Significant Project Opportunity</b>	<ul style="list-style-type: none"><li>• Historical highest grade zinc operation in Canada</li><li>• Operations closed in 1998 due to low zinc prices</li><li>• No modern exploration since mine closure – 20 years</li><li>• Existing historical non JORC (2012) resource<sup>1</sup> - 1.46 Mt 15.06% Zn, 0.84% Cu, 36.84g/t Ag, and 0.49g/t Au</li><li>• A VMS system that generally have multiple ore shoots on 170 km<sup>2</sup> of highly prospective tenements that host the highest grade zinc deposits in Canada, with limited exploration in 20 years</li></ul>
<b>Excellent Infrastructure</b>	<ul style="list-style-type: none"><li>• Close to road, rail and shipping access and transport</li><li>• Grip Power at project site</li><li>• Trained workforce in northern Superior region</li></ul>
<b>Attractive Mining Jurisdiction</b>	<ul style="list-style-type: none"><li>• Ontario 7<sup>th</sup> in global Fraser Institute investment attractiveness rankings</li><li>• Well known and structured mining jurisdiction</li></ul>
<b>Near Term Targets and Focus</b>	<ul style="list-style-type: none"><li>• 3D geological model and initial JORC Resource – 2Q / 3Q 2018</li><li>• Preliminary capital cost estimates on dewatering, shaft equipping, and processing plant – 3Q 2018</li><li>• Commence first exploration drill program in 20 years – Q3 2018</li></ul>

## Superior Lake Resources – Redeveloping the Highest Grade Zinc Project into Production

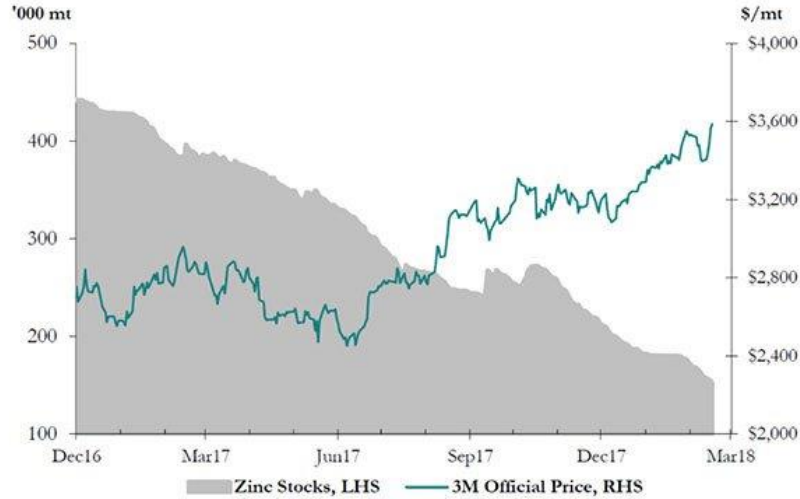
# A Quality Asset with Significant Growth Potential



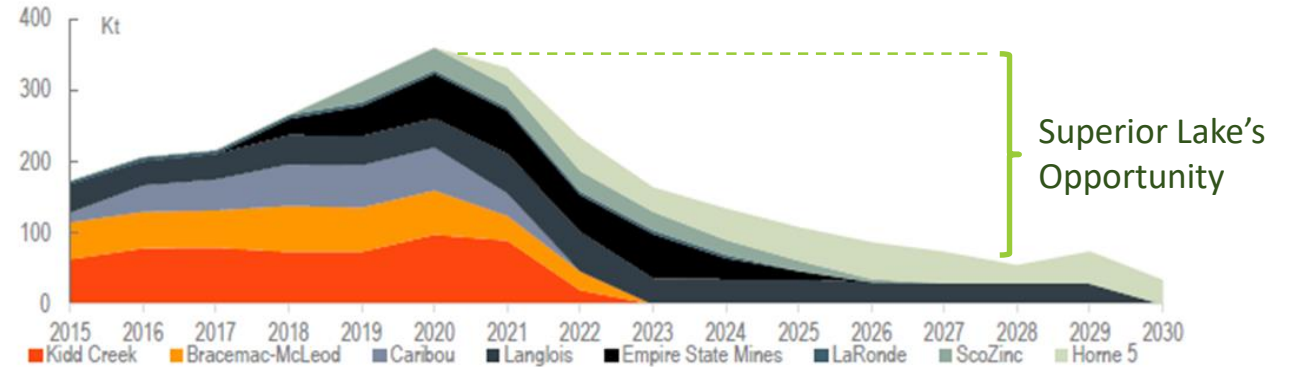
**Notes:**

1. Pick Lake - non JORC 2012
2.  $(\% \text{ Zn} \times \text{metal price} + \% \text{ Cu} \times \text{metal price} + \text{oz/t c metal price}) / \text{equivalent metal price}$
3. Zn - USD \$2700 /t, Cu - USD \$ 6,500 /t, Au - USD \$ 1,200 /oz

# Zinc Market – An Opportunity for Growth



Northeast Canadian/United States Zinc Mine Production



Source: Company Reports, AME

## Global Zinc Market<sup>1</sup>:

- Reducing LME inventory with concurrent increase in zinc price
- Tightening supply constraint driven China's environmental pressures
- Analysts predicting a strengthening of zinc prices both in the short and long term

## North American Zinc Market:

- Four operating zinc smelters
- A tightening of mine production with the shutdown of a number of major operations
- Only 3 advanced projects in the pipeline at this stage to replace lost production

Strengthening Zinc Prices<sup>1</sup>



Spot Price<sup>1</sup>  
US\$ 3,064 / t

2018<sup>1</sup>  
US\$ 3,767 / t

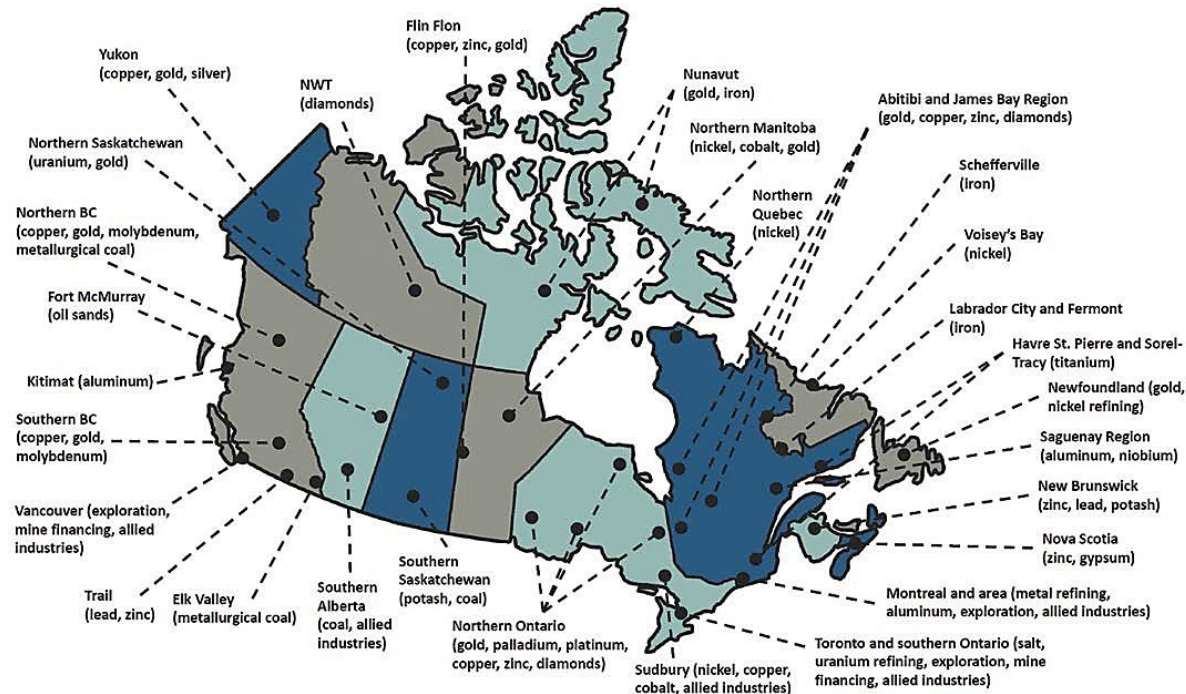
2019<sup>1</sup>  
US\$ 4,125 / t

Long Term<sup>1</sup>  
US\$ 2,710 / t

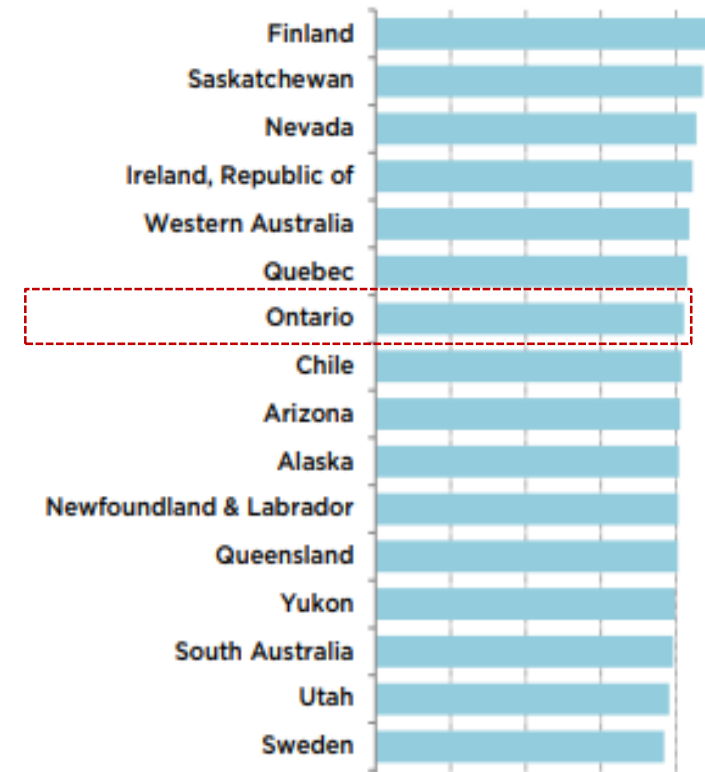
1. Bloomberg, Wood Mackenzie, RBC Capital Markets

# Ontario – Canada’s Leading Mineral Province

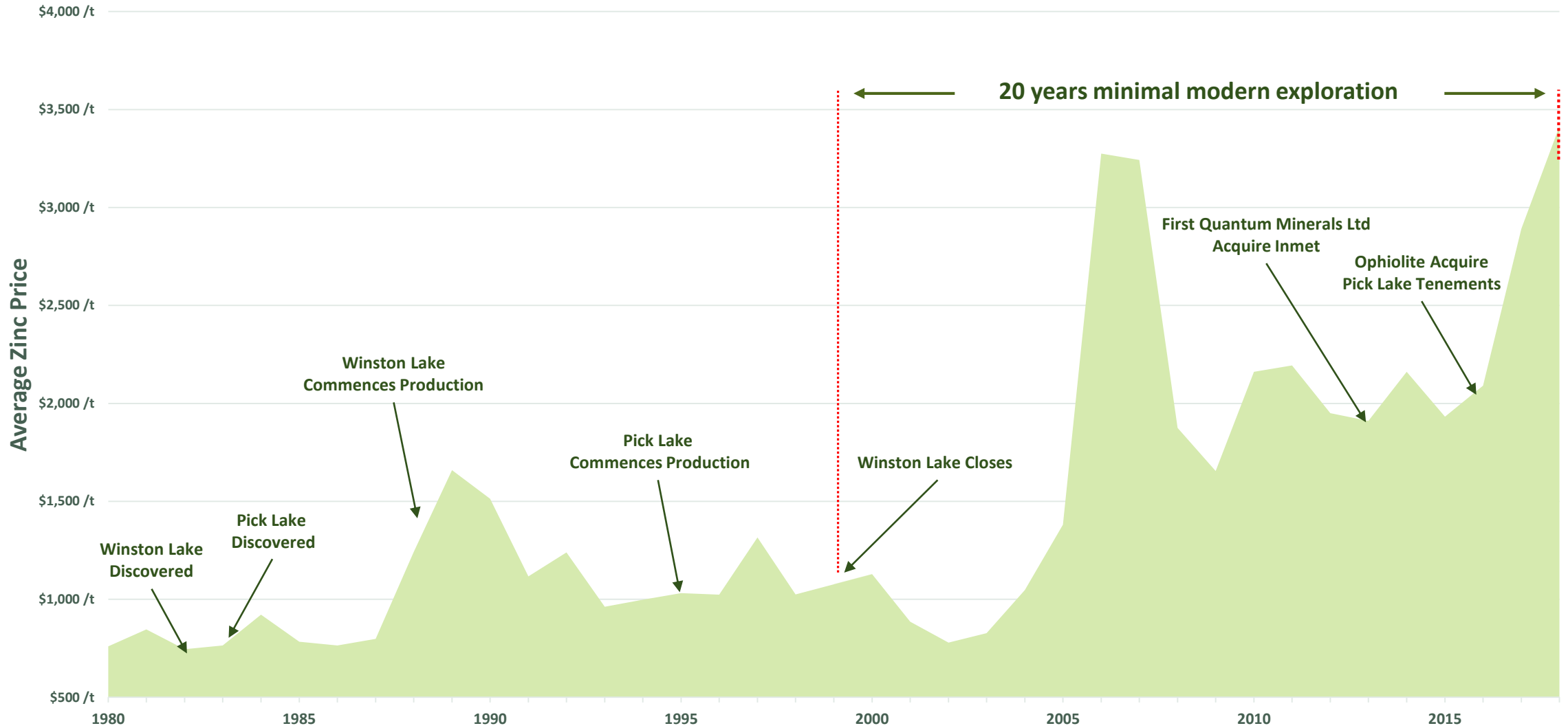
- Canada has a well understood and supportive regulatory regime
- Ontario has a long history and is the leading mining province of Canada
- Ontario 7<sup>th</sup> in global Fraser Institute investment attractiveness rankings
- Excellent infrastructure and access to skilled workforce



## Fraser Institute investment attractiveness rankings



# Project History





# Excellent Infrastructure and Location

- 20 km all weather road to Superior Lake Project from Trans Canadian Highway
- 20 km northwest of the town of Schreiber
- Access to 115 kV Ontario Grid at the project site
- Access to Trans Canadian Railway ~ 30 km from the project for transport of concentrate to smelters
- A well know mining district operating all year round
- Thunder Bay 150 km from project and international shipping of concentrates
- Potential workforce for mining jobs



**115 KV Line At Superior Lake**



**Trans Canadian Hwy – Thunder Bay**



**Schreiber - Ontario**



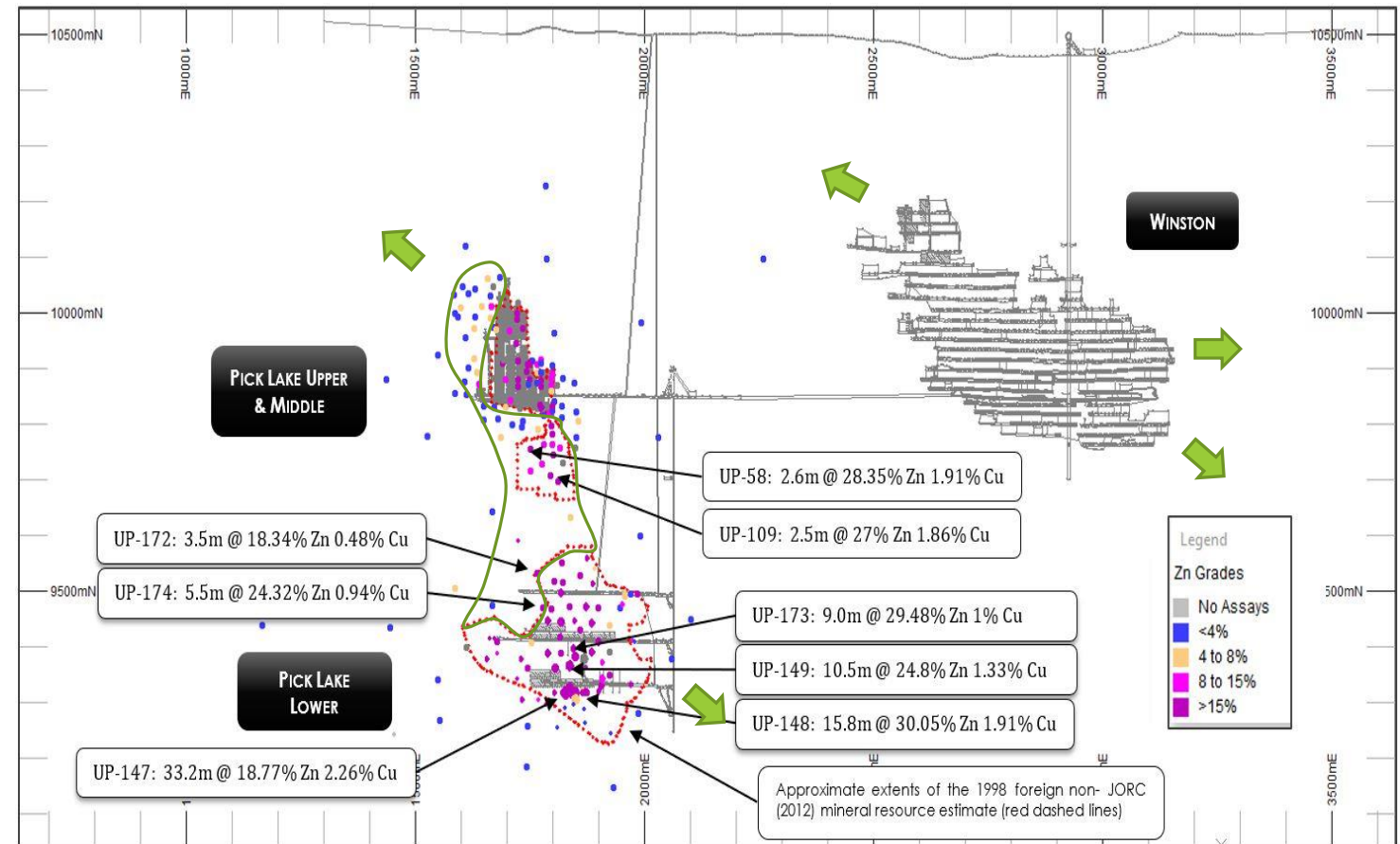
**Thunder Bay – Ontario**

# Significant Near Term Exploration Potential

- Existing historical non JORC (2012)<sup>1</sup> of 1.46 Mt 15.06% Zn, 0.84% Cu, 36.84g/t Ag, and 0.49g/t Au
- Outstanding historical drill results<sup>2</sup> in unmined area :
  - UP-147: 33.2m @ 18.77% Zn 2.26% Cu
  - UP-149: 10.5m @ 24.8% Zn 1.33% Cu
  - UP-148: 15.8m @ 30.05% Zn 1.91% Cu
- 20 years of minimal exploration
- Significant near term brownfields potential adjacent to the Pick and Winston Lake Deposits

## Near Term Brownfields Targets:

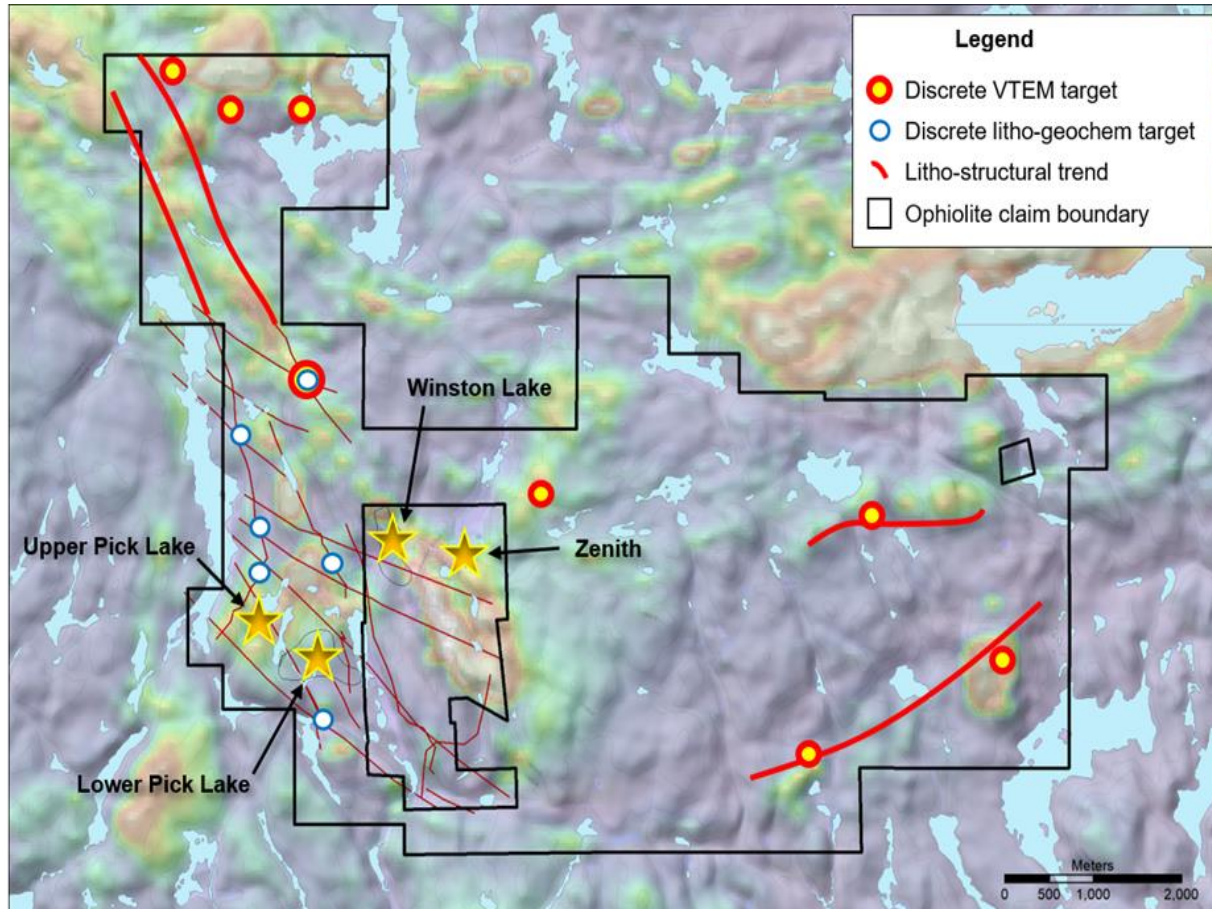
- 3D geological model and initial JORC Resources – Q2 2018
- Drilling and downhole geophysics – Q3 2018



## Notes:

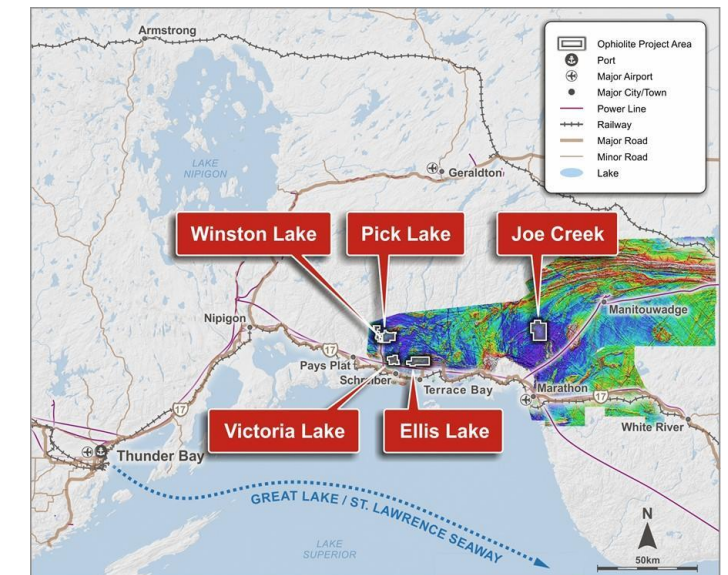
- Historical drilling non JORC 2012
- Pick Lake non JORC 2012

# Outstanding Greenfield Exploration Potential



Numerous geophysical and litho-geochemical targets

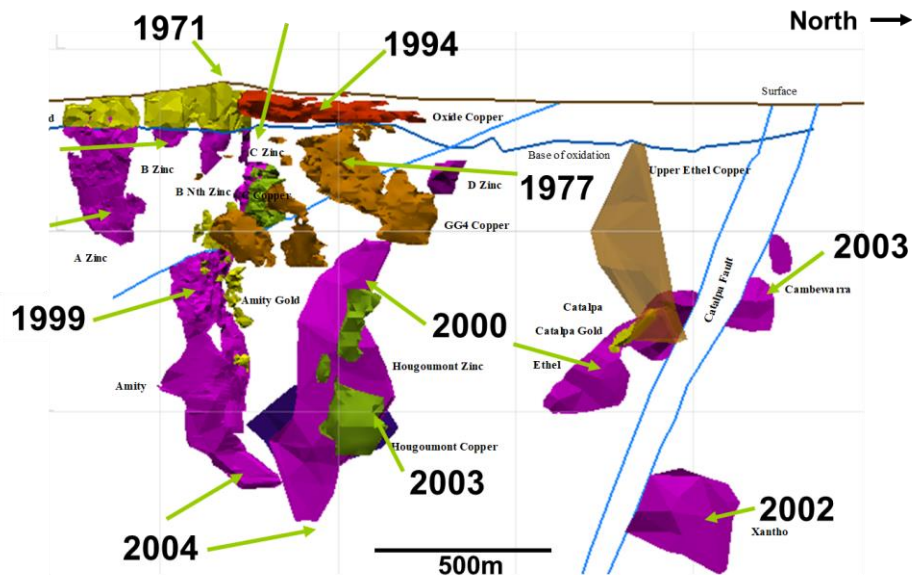
- Minimal exploration for ~ 20 years
- ~ 175 km<sup>2</sup> tenement package including the highest grade zinc deposits in Canada
- Numerous geophysical and litho-geochemical Targets Identified
- A VMS system recognised to contain multiple lenses
- Use of modern geophysics and other exploration techniques to support exploration success



# Superior Lake Project – The Analogy

## Golden Grove

- A VMS deposit with multiple lenses
- VMS Deposit – discovered 1971
- History of ongoing discovery as advances in geophysical techniques such as EM and seismic integrated into greater understanding of geology and structural controls on mineralization



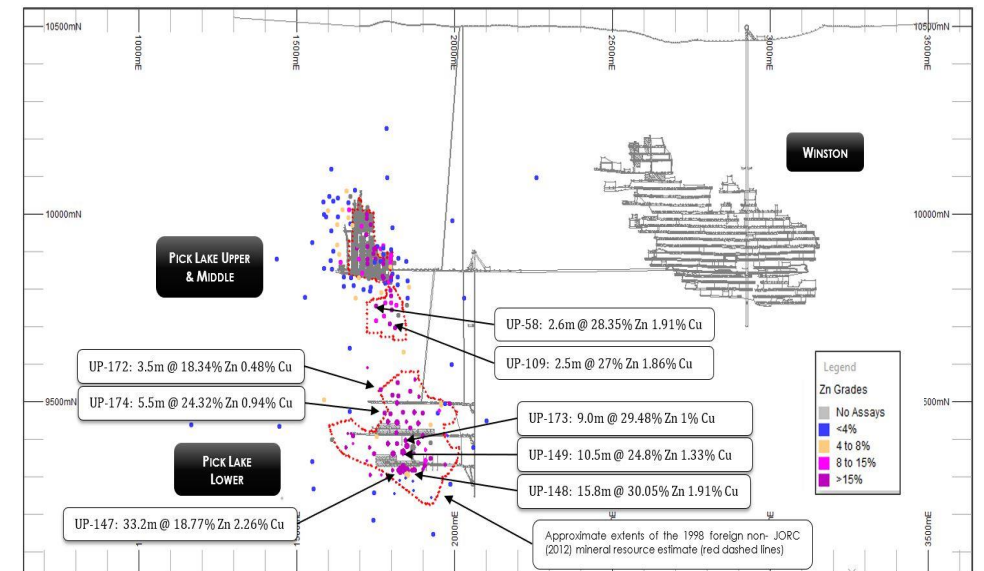
**Golden Grove Long Section**

## Superior Lake

- Highest Grade Deposit in Canada
- VMS Deposit with 3 lenses – discovered 1982
- Use of modern exploration in a district proven to host high grade VMS zinc deposits



**Upper Pick Lake Zinc Ore zone**



**Pick and Winston Lake Long Section**

# Development Timetable to Production

## Near Term Targets:

- Potential to be in production within 36 months.
- Target 7 – 10 year mine life
- Target initial 1000 tpd operation



**Underway**



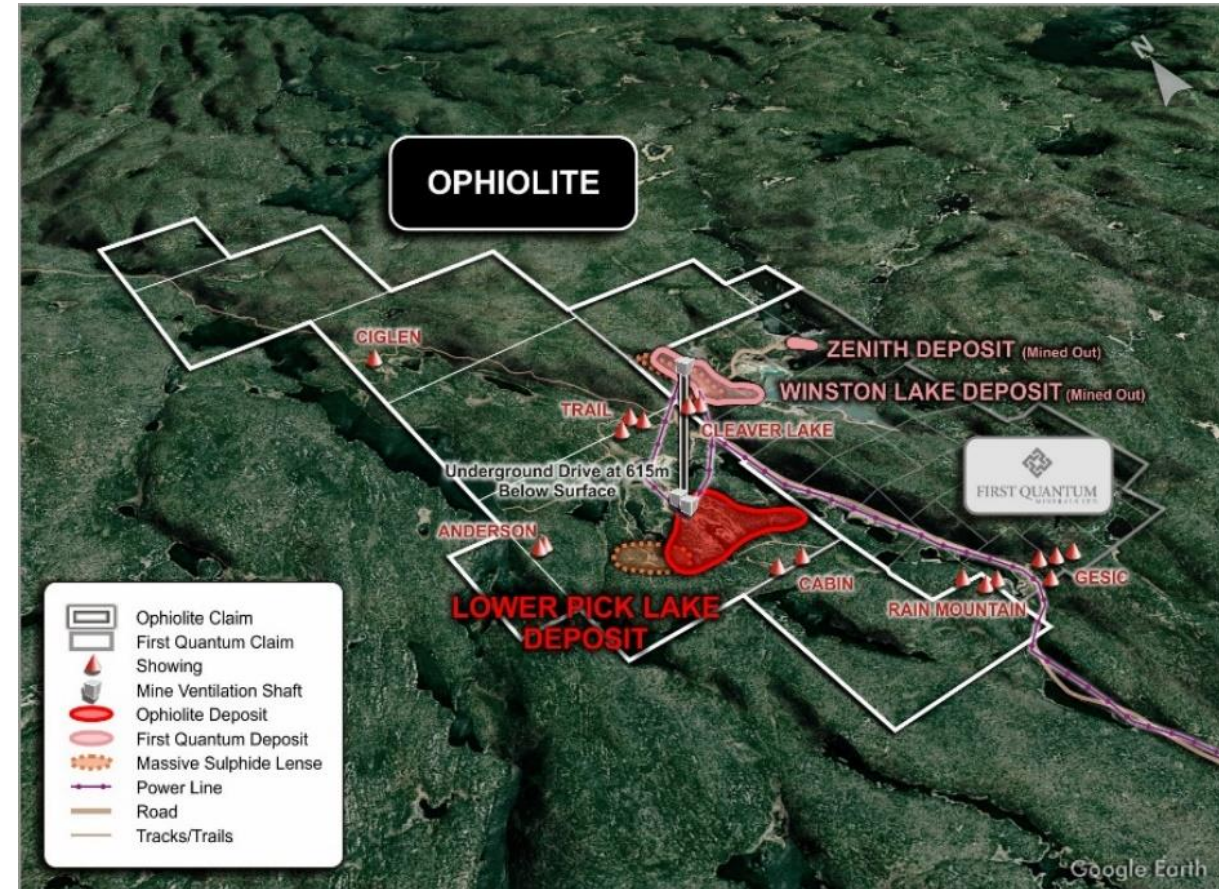
Historical Mining at Pick Lake



Superior Lake Project Site

# Superior Lake Resources – Rationale to Invest

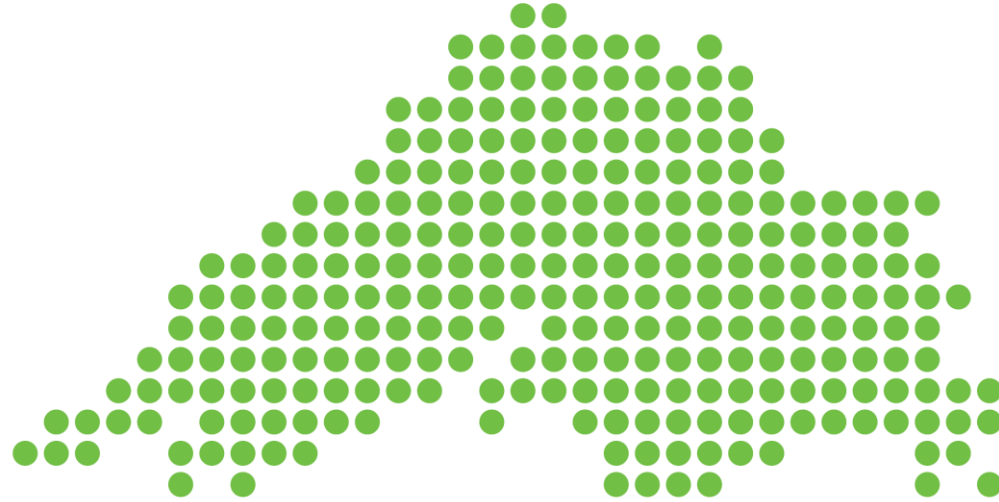
- Highest grade zinc project<sup>1</sup> in Canada and in within the top 5% in the world
- A highly prospective region with no modern exploration completed for ~ 20 years
- Potential near term resources with great potential for growth
- A high grade VMS System poorly explored with excellent potential to grow
- Potential to be in production within a 36 month timeframe



## Superior Lake Resources – Redeveloping the Highest Grade Zinc Project into Production

Notes:

1. Pick Lake non JORC 2012



# SUPERIOR LAKE

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For further information:

Grant Davey  
[grantd@superiorlake.com.au](mailto:grantd@superiorlake.com.au)

David Woodall  
[davidw@superiorlake.com.au](mailto:davidw@superiorlake.com.au)  
+61 428 878 488