

SUPERIOR LAKE

R E S O U R C E S

Superior Lake Project
Redeveloping Canada's Highest Grade Zinc Deposit

Diggers and Dealers Conference
August 2018

Important Notices



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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 Superior 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.

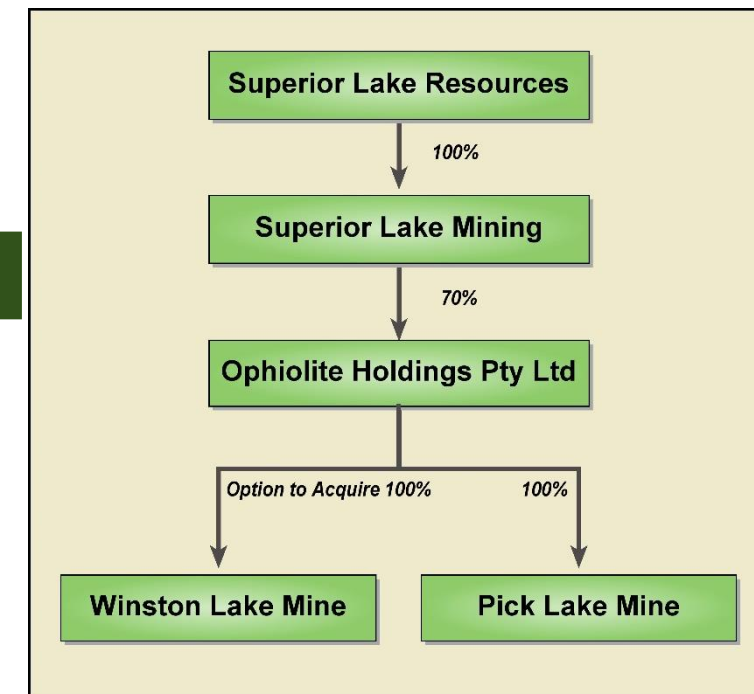
All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific 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.

Company Structure

Capital Structure		Board of Directors	
ASX Ticker	SUP	Grant Davey	Executive Director
Shares On Issue	722 M	Peter Williams	Non-Executive Director
		Yunde Li	Non-Executive Director
		Keong Chan	Company Secretary / Non-Executive Director
Options (unlisted) (exercise price \$0.03-\$0.06)		Management	
	Incentive Options 20M (3c exp Feb 2022)	David Woodall – Chief Executive Officer	
	Employee Options 25M (3c exp April 2021) 20M (6c exp April 2021)	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.	
Market Cap	~\$25 M (at \$0.032))	Keith Bowes – Project Director	
Cash	~A\$ 1.3 M (as at June 30 2018)	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.	

Alf Gillman – Geology Manager

A geologist with +35 years of international exploration experience in senior management and Board roles across gold, base metals, uranium and industrial mineral exploration.



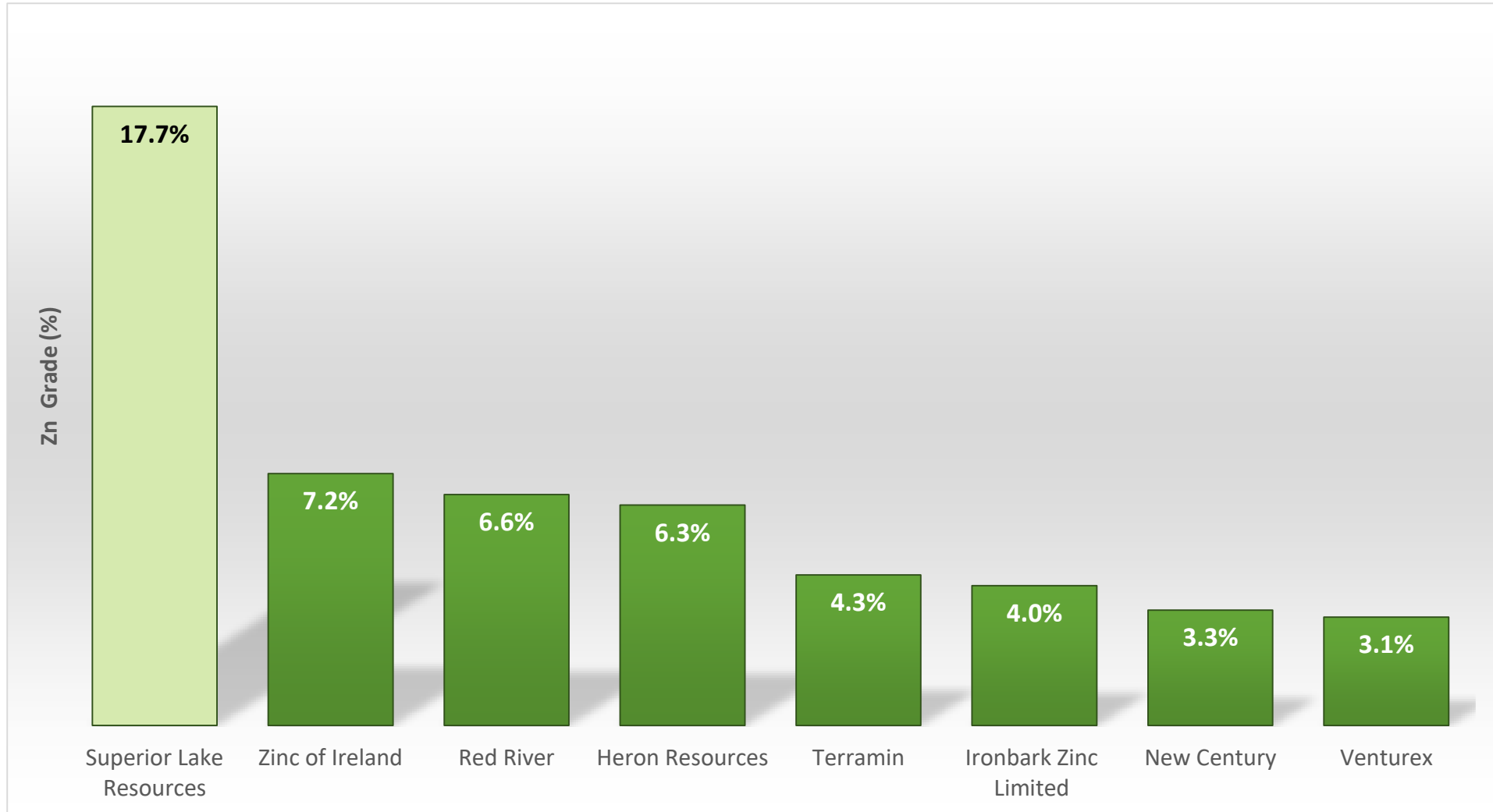
Superior Lake Highlights



Significant Project Opportunity	<ul style="list-style-type: none">• Maiden JORC resource confirms Superior Lake as one of the highest grade zinc deposits globally - 2.15 Mt at 17.7% Zn, 0.9% Cu, 0.5 g/t Au and 33.4 g/t Ag• Excellent brownfields and greenfields exploration potential• Significant existing infrastructure in place
Excellent Foundation To Restart	<ul style="list-style-type: none">• Substantial mine infrastructure already in place• Close to road, rail and shipping access and transport• Grid power to project site inclusive of 8MW transformer• Water treatment and tails facility in place
Attractive Mining Jurisdiction	<ul style="list-style-type: none">• Ontario 7th in global Fraser Institute investment attractiveness rankings• Well known and structured mining jurisdiction
Near Term Targets and Focus	<ul style="list-style-type: none">• Restart Study - 3Q 2018• Definitive Feasibility Study – Q2 2019

Superior Lake Resources – Restarting one of the Highest Grade Zinc Project globally

High Grade Zinc Project



First World Location – Hosting a Leading Mineral Province

- Canada is a First World mining Jurisdiction
- Ontario is 7th in global Fraser Institute investment attractiveness rankings
- Excellent infrastructure and access to skilled workforce



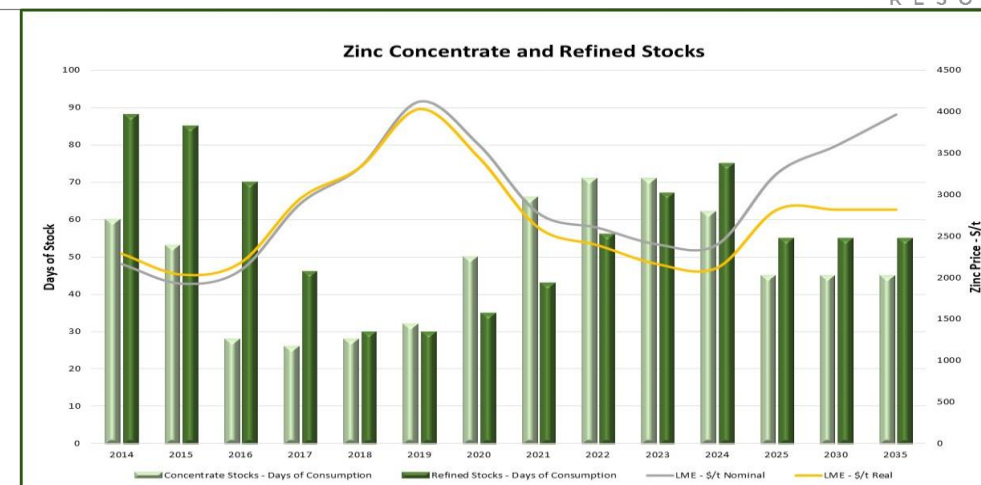
Zinc – Continual Growth Forecast

Global Zinc Market¹:

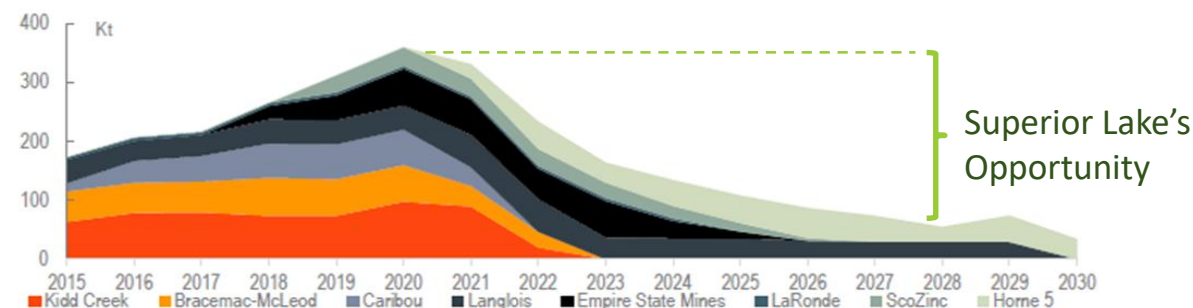
- Mine Closures and stringent environmental oversight in China has impacted mine production

North American Zinc Market:

- 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



Northeast Canadian/United States Zinc Mine Production



Source: Company Reports, AME

Forecast Global Zinc Supply and Demand

Forecast	Average Supply	Average Consumption	Forecast Growth
2018	13,972 kt	14,373 kt	210 kt Zn
2019 to 2023	16,227 kt	15,508 kt	300 kt Zn pa
2024 to 2030	17,561 kt	17,455 kt	200 kt Zn pa

Forecast Zinc Prices¹



Spot Price¹
US\$ 3,064 / t

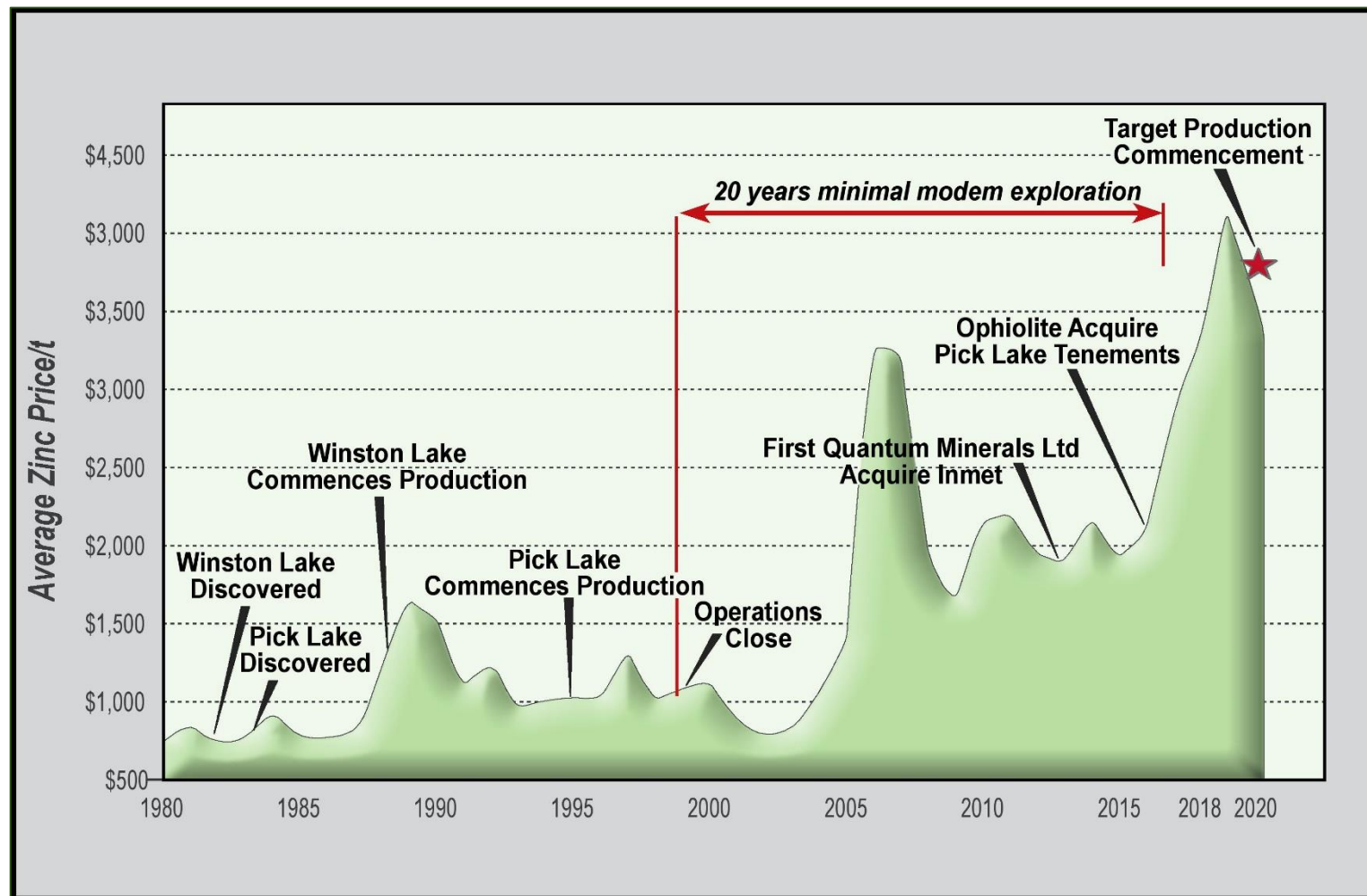
2018¹
US\$ 3,000 / t

2019¹
US\$ 4,300 / t

Long Term¹
US\$ 2,820 / t

Project History

- Mine Closed Due to Zinc prices <\$0.50/lb
- 11 years of proven Metallurgical Recovery
 - Zinc 93.7 %
 - Copper 78.3 %
 - Gold 38 %
 - Silver 37 %
- Proven and Tested Mining Method
- Significant Infrastructure Supporting Development



Significant Surface Infrastructure

The existing surface infrastructure includes:

- 20km all-weather access road
- 115kV transmission line with on site transformer
- The tailings dam with sufficient design capacity for Life of Mine
- Fresh water dam



Polishing Pond Looking Toward Plant Site



Trans Canadian Hwy – Thunder Bay



Looking Toward 115 kV : 44kV Sub-Station



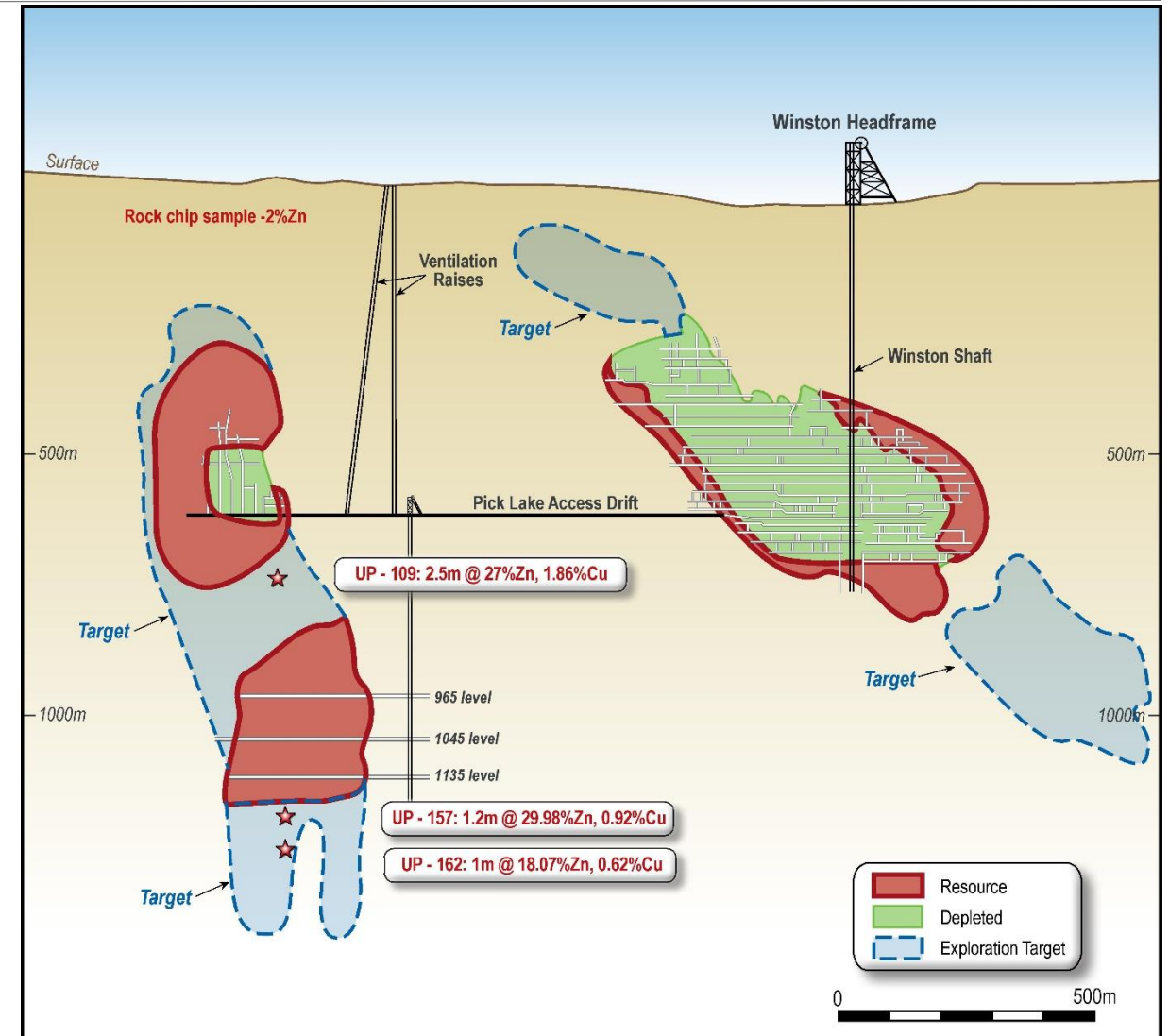
Site Access Road

Significant Mine Infrastructure

The existing underground infrastructure includes:

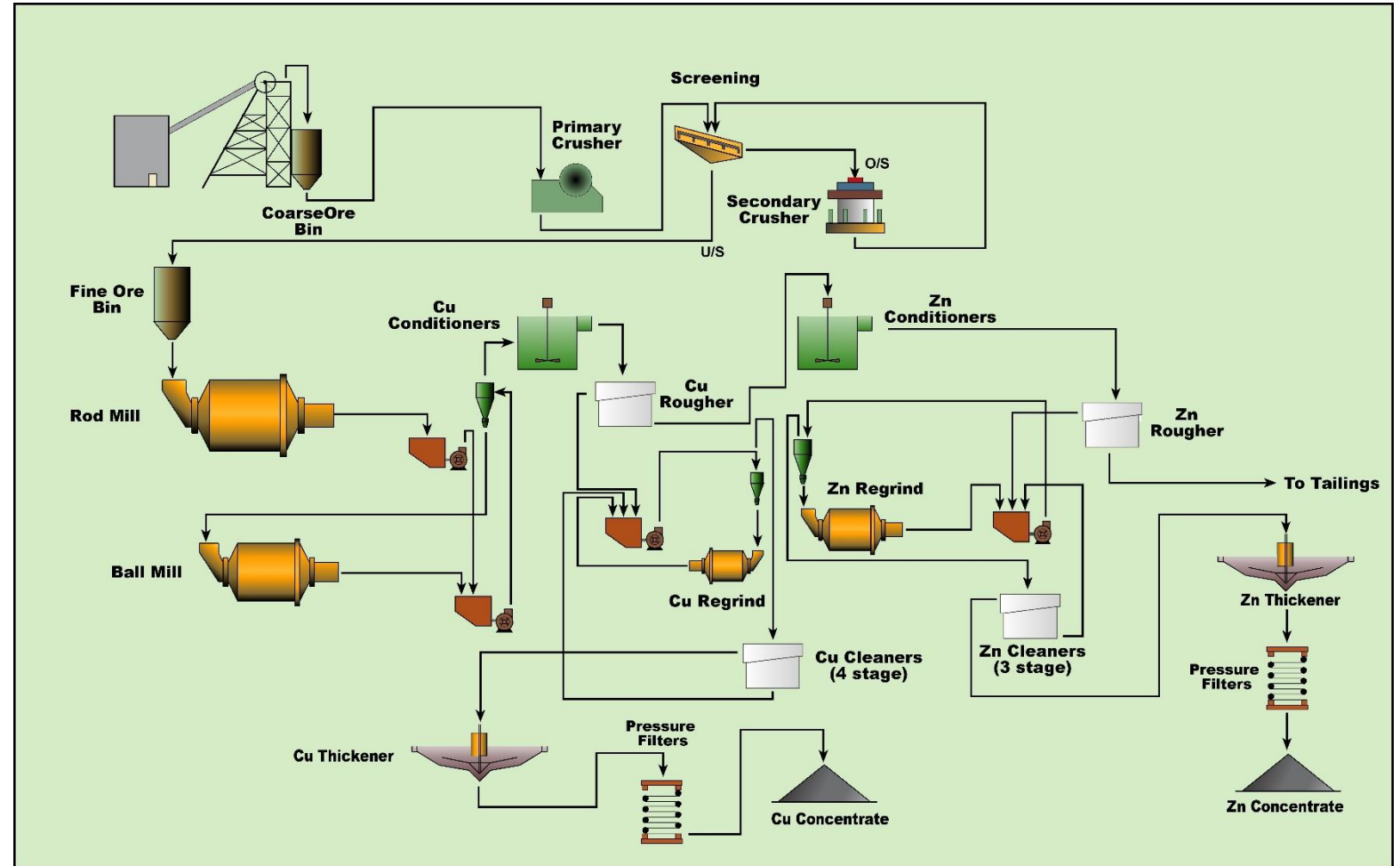
- 650m Winston Shaft
- 650m Pick Internal Shaft
- 2.5km development drive connecting Winston and Pick Lake deposits
- Four ventilation shafts
- Underground ramps and development on multiple levels in both Pick and Winston deposits

In addition there is over 180,000 m of surface and underground drilling.



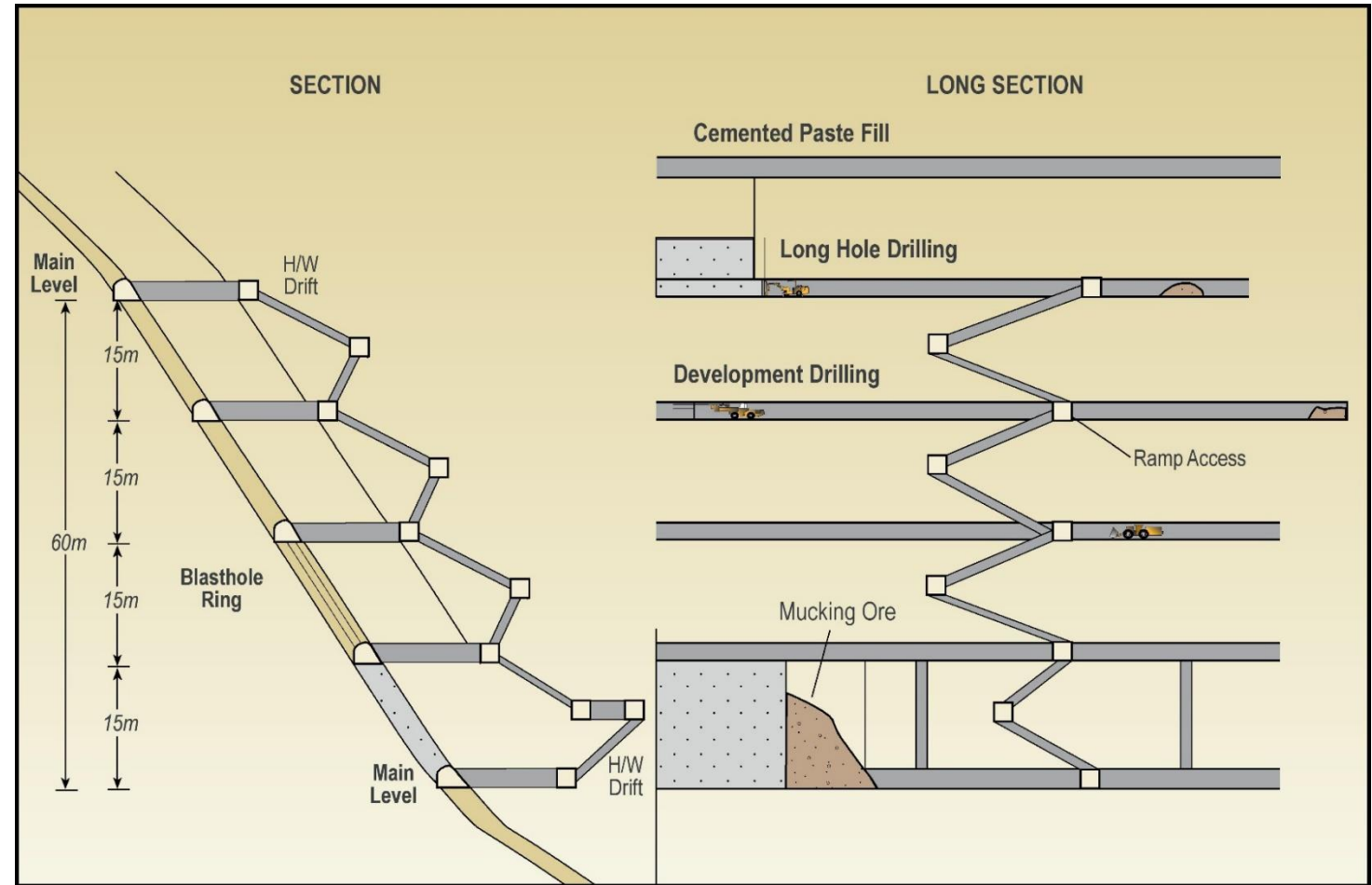
Proven Metallurgical Flowsheet

- Proven and Simple Metallurgical Process
- Historical Metallurgical Recoveries:
 - Zinc 93.7 %
 - Copper 78.3 %
 - Gold 38 %
 - Silver 37 %
- Historical Concentrate Grades
 - Zn between 52% and 53.5%
 - Cu between 22% and 25%



Proven Mining Method

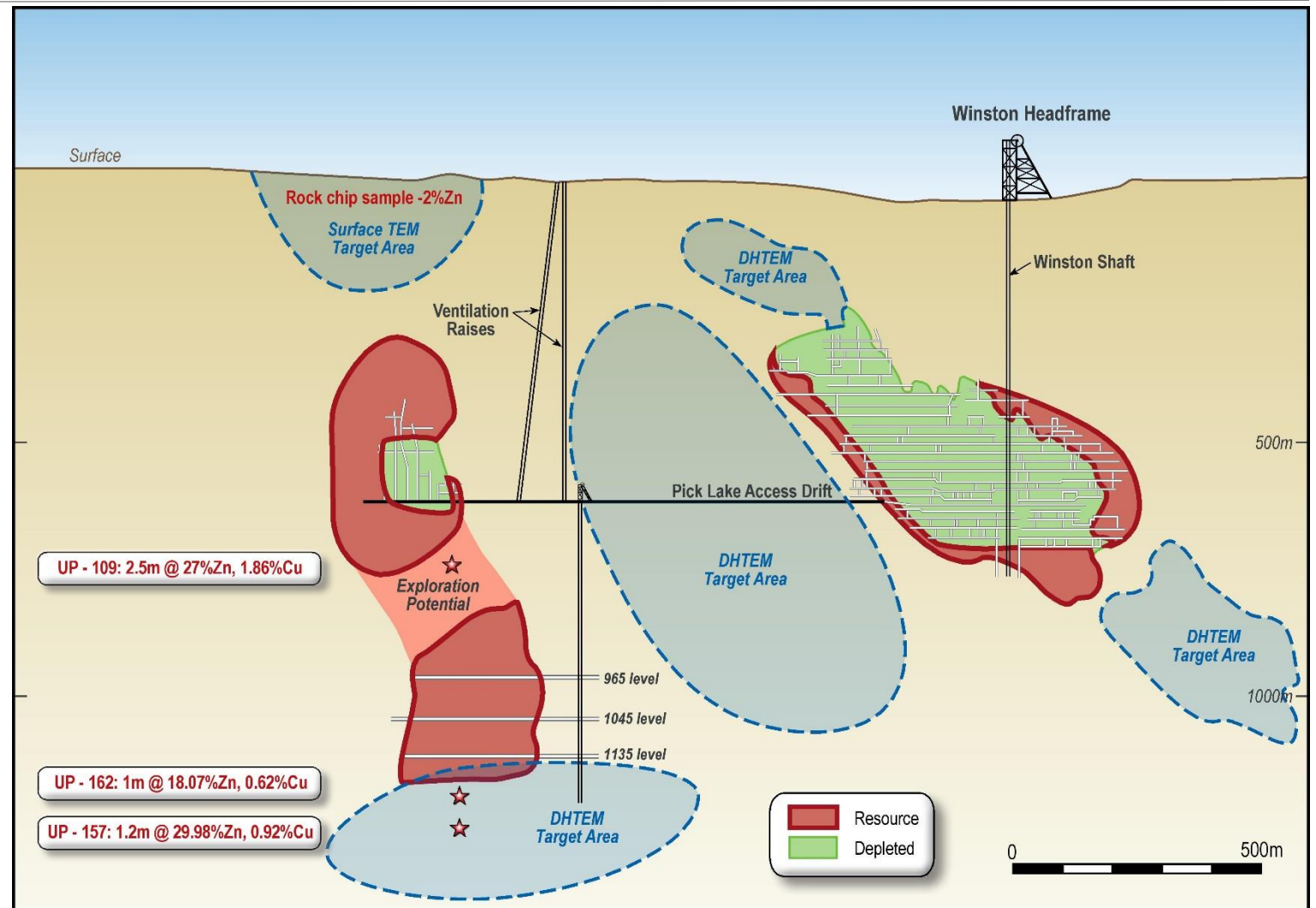
- Successfully mined for 11 years
- Leverage off the significant historical development in place
- Proven modern longhole stoping method adopted with cemented paste fill. Historically uncemented fill used resulting in higher dilution
- Dilution managed with sublevel spacing
- Mine layout to facilitate productivity and mitigate production risk



Significant Brownfield Exploration Potential

A low cost focused exploration strategy
inclusive of:

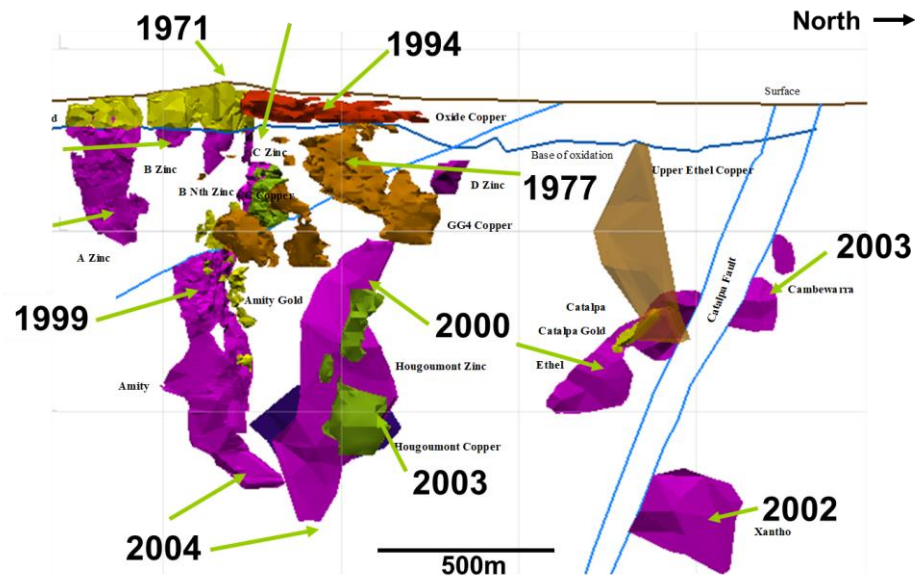
1. Structural mapping and review
2. GIS Database
3. Down-the-hole geophysics program to test for possible extensions and hidden mineralisation
4. Near-surface geophysics program to test near mine brownfield anomalies
5. Targeted drilling program to test geophysics identified targets



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



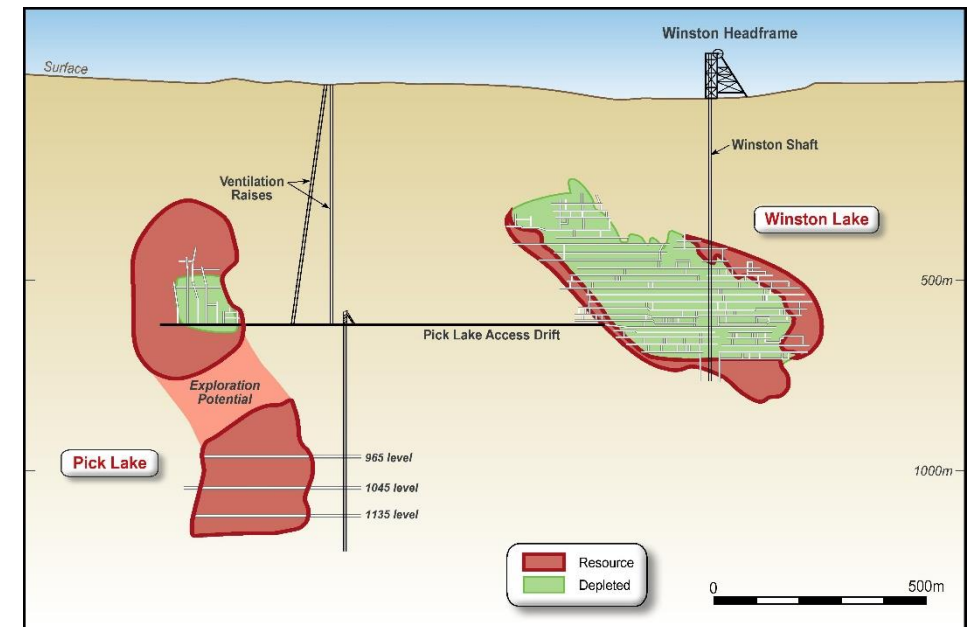
Golden Grove Long Section



Upper Pick Lake Zinc Ore zone

Superior Lake

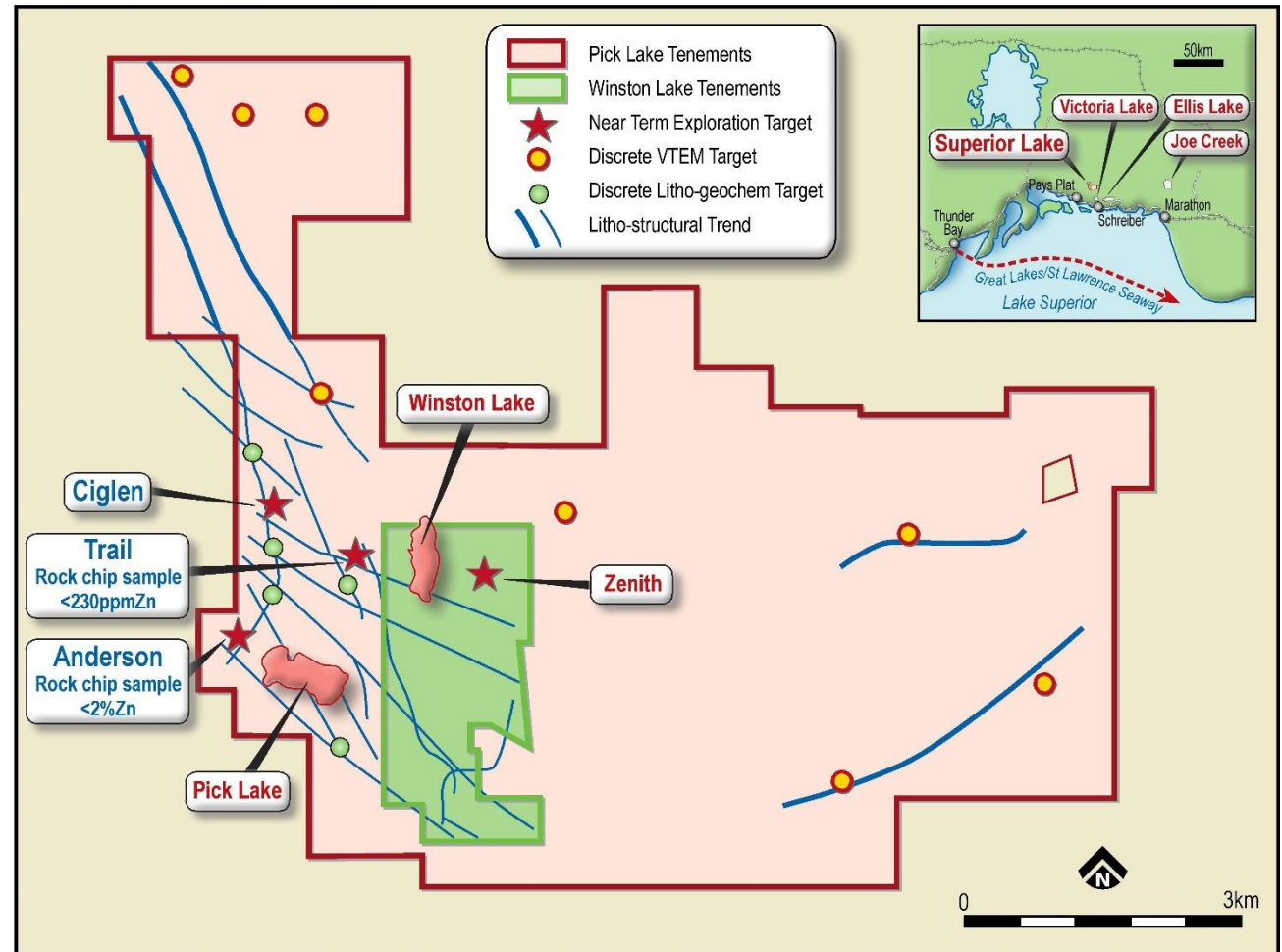
- Highest Grade Deposit in Canada
- VMS Deposit with 3 lenses – discovered 1982
- Use of modern exploration in a district proven to host high grade VMS zinc deposits



Pick and Winston Lake Long Section

Outstanding Greenfield Exploration Potential

- Initial focus on brownfield exploration
- Significant untested greenfield exploration potential
- A significant VMS system known to contain multiple lens
- Use of new and improved modern geophysics and other processes to target the significant potential of the region



Superior Lake Project - Redevelopment Strategy

Restarting A High Grade Zinc Mine

Validation and Evaluation – Q3 2018

- ✓ Maiden JORC Resource
- ✓ Define Initial Geological Resource / Reserve
- Mine Conceptual Study
- Preliminary Capital Estimates

Definitive Feasibility – Q2 2019

- Mine and Processing Detailed Design
- Production Schedules
- Basic Engineering
- Detailed Opex and Capex Costs

Construction / Production - 2020

- Procurement and Detailed Design
- Construction and Operational Readiness
- Commissioning and Production

Low Cost
Zinc
Metal
Producer



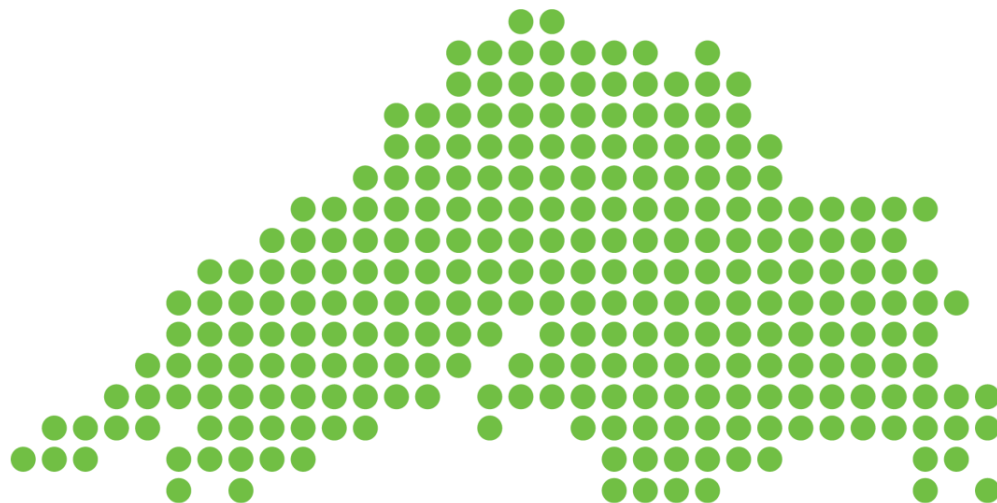
Superior Lake Resources – A Developing Zinc Producer



- Maiden JORC resource confirms Superior Lake as one of the highest grade zinc deposits globally - 2.15 Mt at 17.7% Zn, 0.9% Cu, 0.5 g/t Au and 33.4 g/t Ag
- Significant existing infrastructure in place – reduced capital and development time
- Restart Study underway – Q3 2018
- Definitive Feasibility Study – Q2 2019
- Significant near term brownfield exploration potential
- A VMS System that generally contains multiple lens that has been poorly explored with excellent potential to grow
- Targeting to be in production in 2020



Superior Lake Resources – Redeveloping one of the Highest Grade Zinc Projects into Production



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