

SUPERIOR LAKE

R E S O U R C E S

DEVELOPING A HIGH-GRADE ZINC PROJECT IN CANADA

MAY 2019

ASX: SUP

Important Notices

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Mineral Resources

The information in this Presentation that relates to the Mineral Resource estimate for the Superior Lake Zinc Project was announced on 7 March 2019. Superior Lake confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 7 March 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 7 March 2019 continue to apply and have not materially changed.

Restart Study

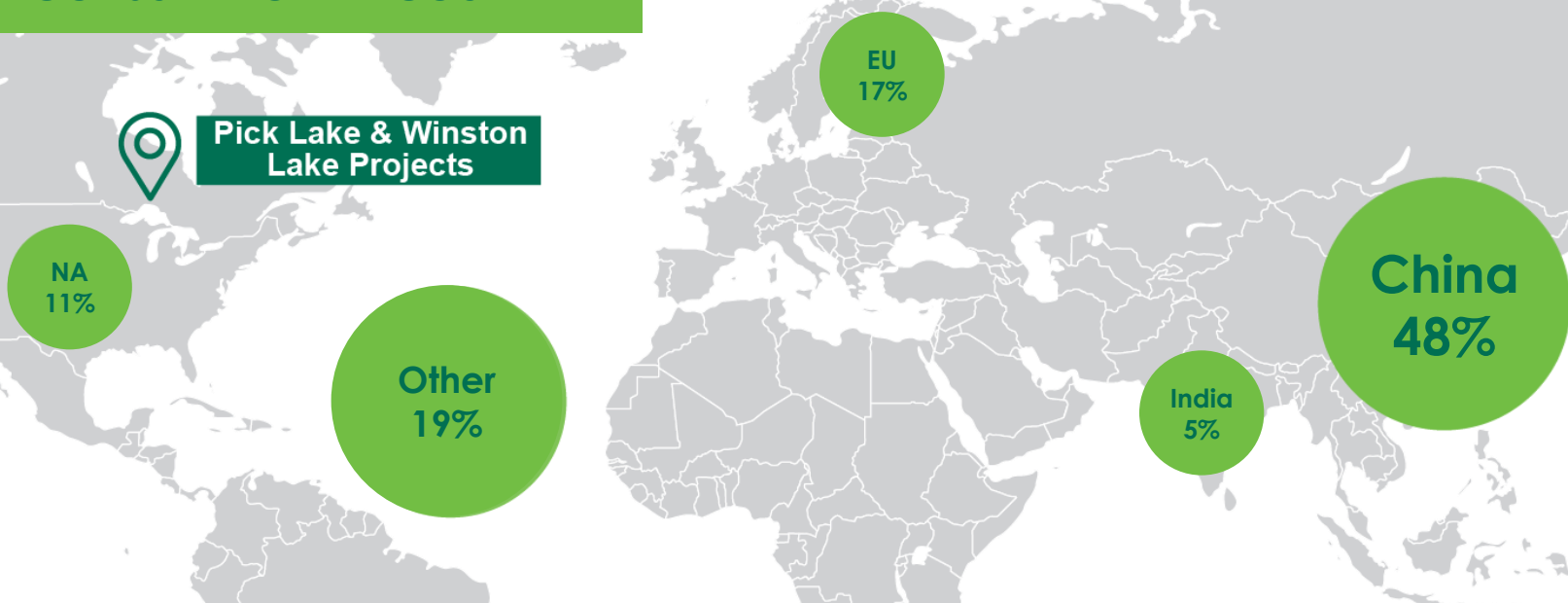
The information in this Presentation that relates to the Restart Study was announced on 10 October 2018. Superior Lake confirms that it is not aware of any new information or data that materially affects the information in that announcement (save for the 200,000 tonnes increase in the Mineral Resource estimate announced on 7 March 2019), and that all material assumptions and technical parameters underpinning the production targets and forecast financial information based on production targets in that announcement continue to apply and have not materially changed. The inclusion of the 200,000 tonnes will not materially affect the throughput set out in the Restart Study.

Exploration Results and Metallurgical Testwork Results

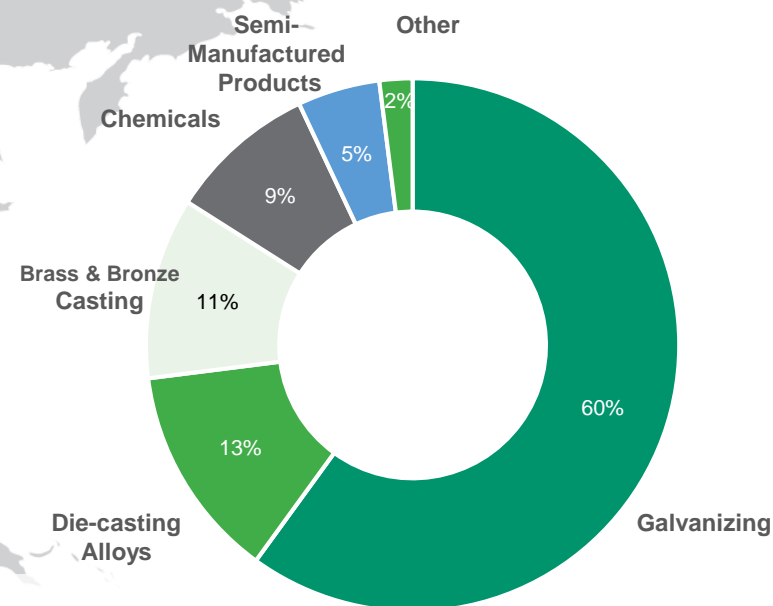
The information in this Presentation that relates to exploration results and metallurgical testwork results was announced on 30 January 2019, 20 March 2019, 28 March 2019 respectively. Matador confirms that it is not aware of any new information or data that materially affects the information included in the announcements of.

Why we are Zinc Bulls

CONSUMPTION BY COUNTRY



CONSUMPTION BY USE



NORTH AMERICAN ZINC MARKET

- Forecast ~400 kt reduction concentrate in production by 2021¹
- Expected closure of multiple zinc smelters across North America
- SUP is one of the most advanced zinc development asset in the North America

GLOBAL ZINC MARKET

- Stockpiles at record lows and expected to remain until 2021
- Driven 2.1% growth in Chinese consumption
- Zinc mine output in China has dragged world output down 9.5% to 4.3 Mt.
 - Ex-China mine output grew by 2.9%

Why does this opportunity exist?



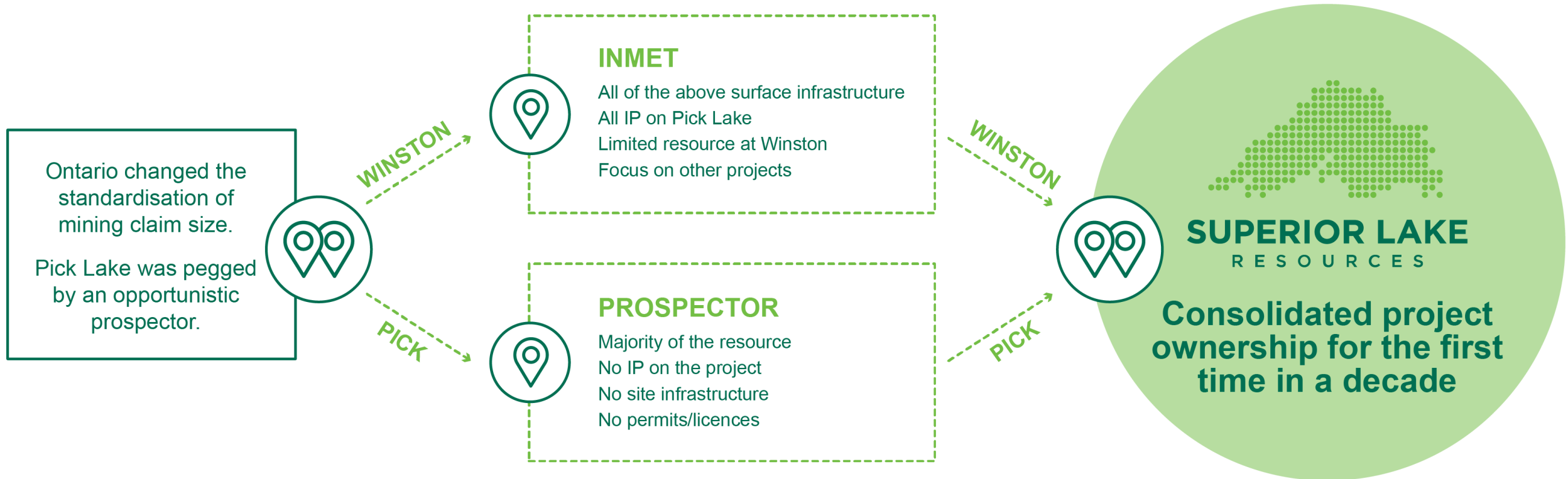
FIRST WORLD JURISITICATION

Canada has a long history in the resources sector and is classified as one of the top global jurisdiction for a project globally to explore and develop mining operations



CHANGE IN INVESTOR FOCUS

North American investors have shifted away from the resources industry into new growth industries leaving many the sector (TSX/TSXV) under funded



Why do we like the Superior Lake opportunity?

Superior Lake is one of the highest grade zinc projects globally which drives the exceptional low forecasted operating costs into the lowest cost quartile

*JORC (2012) Resource
2.35 Mt at 17.7% Zn, 0.9% Cu¹*

*AISC (US\$0.51 / lb) vs.
Current zinc price (\$1.25/lb)²*

High grade zinc the highest grade zinc development project in North America and one of the highest in the world

Low initial capital costs due to the vast existing infrastructure at site and the surrounding the project

Forecasted AISC of US\$0.51/lb ranks the project in the lowest cost quartile (Spot Zn price – US\$1.25/lb)

Exceptional financial returns² with average LOM EBITDA's A\$80m pa, post tax NPV_{10%} A\$158m & IRR 48%

Significant exploration upside the first exploration program in +20.yrs identifying multiple near mine targets³

Project financing negotiations underway significant interest from banks, private equity and offtakers

1. ASX announcement 7 March 2019
2. ASX announcement 10 October 2018
3. ASX announcements 30 January 2019, 20 March 2019 and 28 March 2019

Standout development project globally

Limited high grade, high margin advanced zinc development assets

117

ASSETS

Active zinc dev. projects

Grade >5% Zn¹

63

ASSETS

Sovereign risk

Top 30 jurisdiction as per the Fraser Institute (2017)

32

ASSETS

Zn Eq grade > 10%

Peer comparison²

20

ASSETS

Zn grade > 7%

Peer comparisons

6

ASSETS

Zn Resource >400kt Zn

Peer comparisons

Project	Superior Lake	Florida Canyon	Prairie Creek	Su Claims	Izok Lake	Lik
Other Commodities	Cu, Au, Ag	Pb, Ag	Pb, Ag, Cu	Pb, Ag, cu	Cu, Ag, Au, Pb	Pb, Ag
Development Stage	DFS - Mid 2019	Prefeas/Scoping	Feasibility Complete	Reserves Development	Feasibility	Prefeas/Scoping
Owner	Superior Lake Resources	Nexa Resources Perú S.A.A.	NorZinc Ltd.	Teck Resources Limited	MMG Limited	Teck Resources Limited
Owner - Mkt Cap (US\$ m) ³	\$17.3	\$4,638.0	\$44.5	\$17,539.2	\$27,698.9	\$17,539.2
Location	Ontario, Canada	Peru	Northwest Territories, Canada	Alaska, USA	Nunavut, Canada	Alaska, USA
Fraser Institute - Ranking	7	19	21	10	26	10
Resource (Mt)	2.35	12.10	15.75	17.00	14.60	23.45
Grade - Zn Eq % ²	20.9%	12.0%	20.6%	10.0%	21.0%	11.5%
Contained Zn Eq (kt)	491	1,452	3,242	1,700	3,060	2,703
Grade - Zn %	17.7%	10.7%	10.3%	10.0%	13.1%	8.2%
Contained Zinc (kt)	416	1,295	1,623	1,700	1,913	1,929
Initial Capex (US\$ m) ⁴	\$75	\$213	\$278	NA	NA	\$324

Superior Lake Zinc Project

Potential to be in the lowest cost quartile of zinc producer driven by exceptionally high grade ore¹

One of the highest grade zinc development assets globally

- JORC resource – 2.35 Mt at 17.7% Zn, 0.9% Cu, 0.4 g/t Au and 34 g/t Ag¹

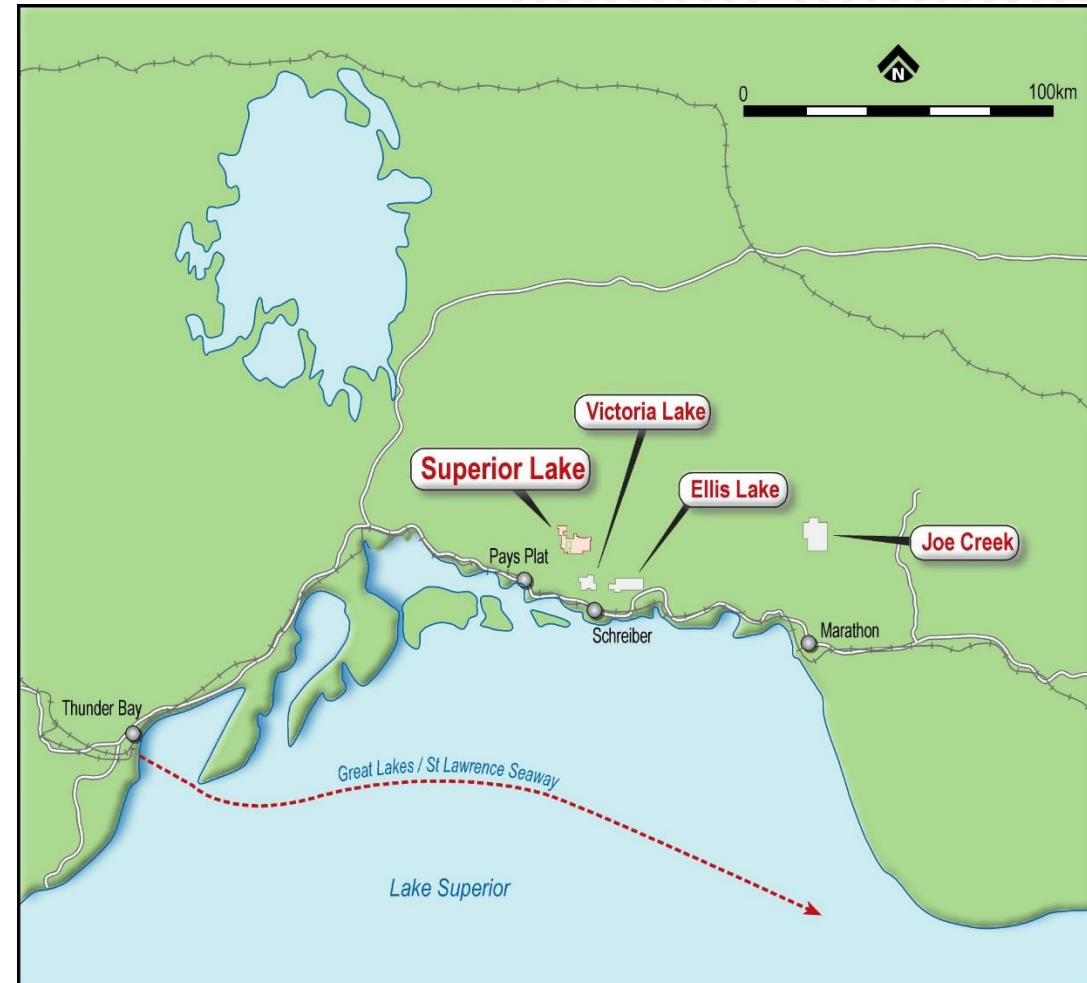
Restart study² outlined a low capital, high margin operation

- AISC - \$0.51/lb (spot \$1.25/lb)
- *Forecasted lowest cost quartile operation*
- Initial Capital – US\$75m
- *Leveraging the onsite & near mine infrastructure*
- Production – 45,000tpa contained zinc metal
- NPV 10% (post tax) – A\$159m; IRR – 48%

Permits & licensing

- Historical operation has expediated environmental and licensing compared to new development project

DFS remains on track for mid-2019



World class supporting infrastructure



RAIL TERMINAL
30km from site

TRANS-CANADIAN HWY
20km from site

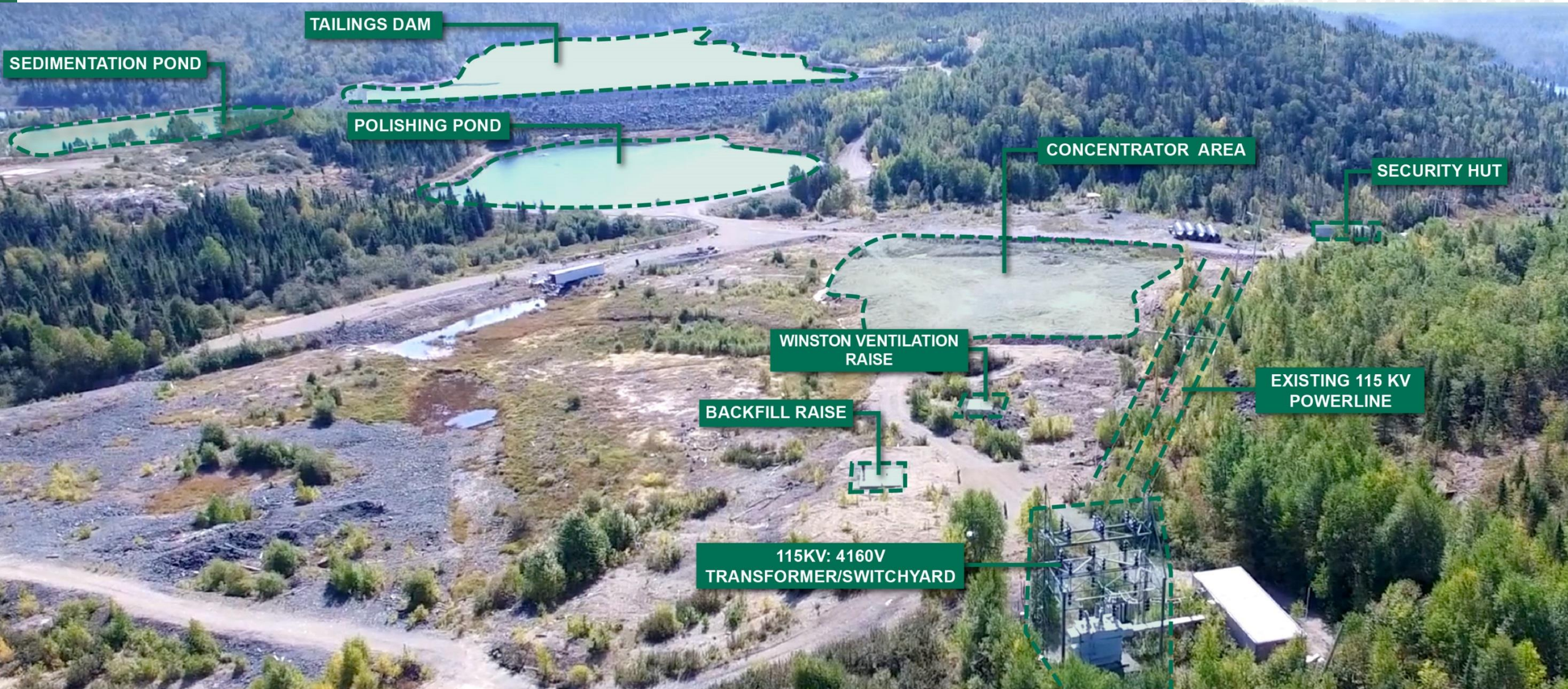


SKILLED WORKFORCE
in proximity

GLOBAL SMELTER NETWORK
via existing rail & port



Significant infrastructure at site



Highly desirable zinc concentrate with global distribution potential

HISTORICAL OPERATION PRODUCED TWO CONCENTRATES¹

ZINC – 52% to 53.5% Zn

COPPER – 22% to 25% Cu

GOLD and SILVER – 11g/t Au, 310g/t Ag

- No deleterious elements in either concentrates
- 3 zinc smelters in Canada all accessible via existing rail networks
- Rail terminal (Schreiber) 30km from site - provides national & global access (ports)

FINANCING

- Preliminary project financing discussions underway
- Strong interest from global banks , private equity & offtakers
- Opportunity to link offtake with funding

Significant exploration upside – untouched in 20 years¹

- VMS style mineralisation - typically occur in clusters
- Only two deposits discovered to date
- Limited exploration completed in +20 years; no modern exploration¹

Exploration target – 2.1Mt to 5.2Mt at a grade between 13.3% to 15.4% Zn²

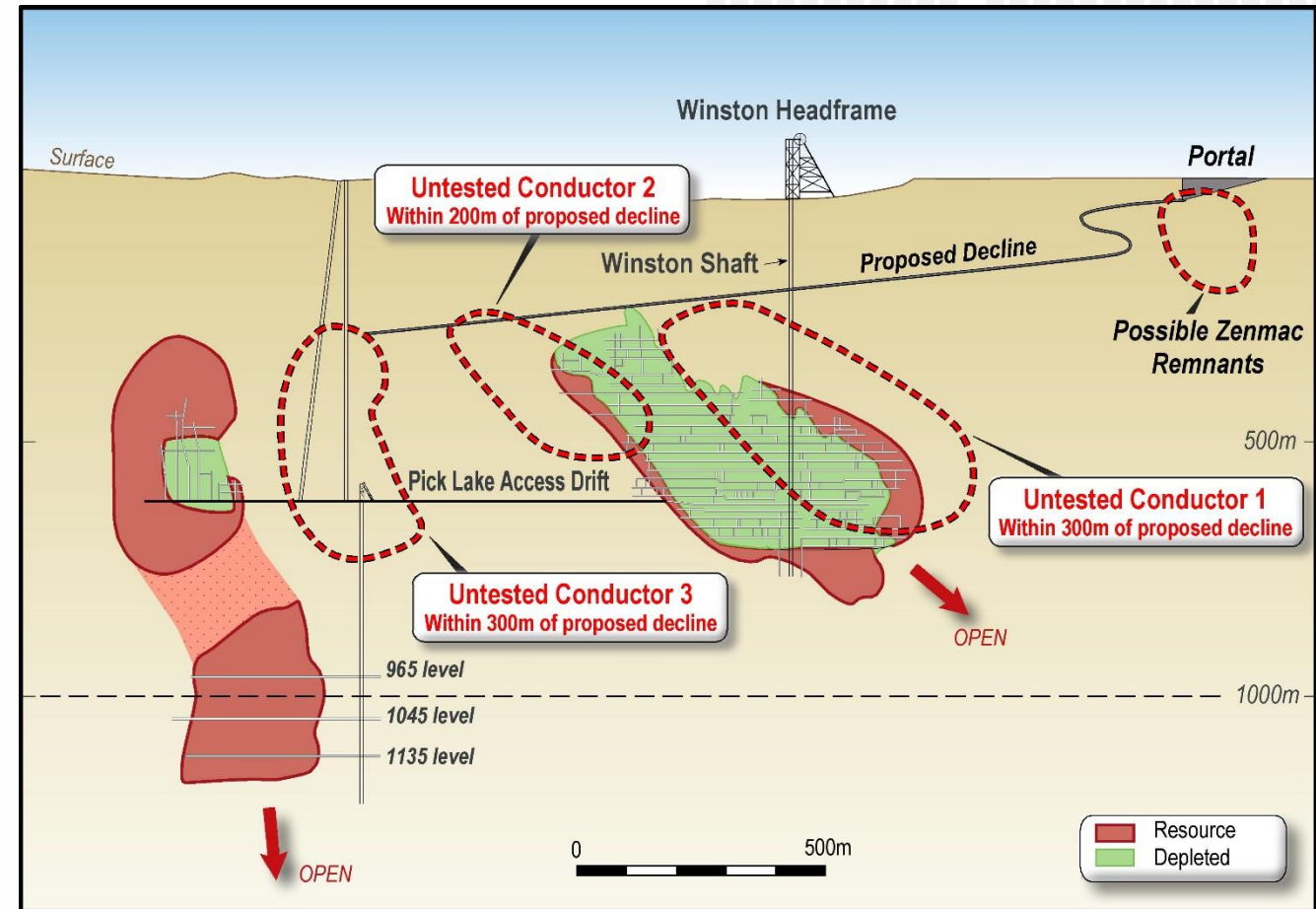
- Focus on near mine exploration targets to utilise existing infrastructure and expediting additional production
- 9km² of at total 175km² tenement

Historical Production

- Upper Winston, Lower Pick , Zenmac

New Targets identified

- Structural and lithogeochemical program - seven targets identified³
- Geophysics program (FLEM) - Three major anomalies identified⁴



1. During 2018, Superior Lake commenced the first significant exploration program at the Project in over 20 years
2. ASX announcement 26 September 2018
3. ASX announcement 28 March 2019
4. ASX announcement 20 March 2019

Canada's next zinc producer

One of the **highest grade zinc** projects globally & the most **advanced zinc dev. asset** in North America

Low Opex (US\$ 0.51/lb) **capital** (\$US75 m) driving exceptional returns¹

Highly desirable, clean concentrate with existing infrastructure access to global zinc market

Significant exploration upside to grown mine life +10 years

Project financing negotiation commenced with strong interest from Banks, PE and offtake parties

2019 COMPLETED

- JORC resource upgrade
- 2.35Mt at 17.7% Zn, 0.9% Cu¹
- Completed first exploration program in 20 years
- Three major, near mine geophysics anomalies identified²

2019 TARGETS UNDERWAY

- Definitive feasibility study **mid 2019**
- Project financing **UNDER WAY** (target – 3Q19)
- Offtake negotiations **UNDER WAY**
- Permitting process **UNDER WAY**

1. ASX announcement 10 October 2018
2. ASX announcement 7 March 2019
3. ASX announcement 28 March 2019



For further information

David Woodall, CEO

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Superior Lake Resources Limited

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Emerald House 1202 Hay Street West Perth WA 6005

SUP increases ownership to 85%

Agreement to acquire an additional 15% interest in the Superior Lake Zinc project

Highlights:

- Binding agreement to acquire up to an additional 15% Superior Lake Zinc Project, increasing the Company's interest to up to 85% – subject to shareholder approval
- Consideration for the acquisition of 15% will be 185,454,375 Superior Lake shares
- Selling minority group includes Executive Director Mr Grant Davey
- Consideration consists of only shares in Superior Lake, with an escrow period of 12 months
- Two minority shareholders have elected not to participate in the sale and will contribute to the project pro rata going forward

PRO-FORMA CAPITAL STRUCTURE

Shares on Issue

856.9m

Project Acquisition²

185.4m

Total Shares on Issue ²

1,042.3m

Market Cap at \$0.025/share

\$26.0m

Options on issue (Current)

105m

Corporate Overview

CURRENT CAPITAL STRUCTURE

ASX TICKER

SUP

SHARES ON ISSUE (post roll up)

1,042M

OPTIONS

(Unlisted - average exercise price
\$0.06/share)

105M

MARKET CAPITALISATION

(at \$0.025)

~\$26 M

CASH

(as at 31 March 2019)

~A\$2.6 M

DEBT

Nil

Updated JORC (2012) Mineral Resource¹

Classification	Tonnes (Mt)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	-	-	-	-	-
Indicated	2.07	18.0	0.9	0.38	34
Inferred	0.28	16.2	1.0	0.31	37
Total	2.35	17.7	0.9	0.38	34

1. ASX announcement 7 March 2019

Restart study outlines low capital, high margin operation

Potential to be a lowest cost quartile zinc producer driven by exceptionally high grade ore¹

AISC \$0.51 / lb vs. current zinc price US\$1.25/lb¹

Low capital cost leveraging from significant onsite and nearby infrastructure

- Initial capital cost – US\$75m¹
- Highly desirable and proven concentrates attracting interest from multiple potential global offtake partners
- Historical operation has expedited environmental and licensing compared to new development project
- DFS on track for completion by mid-2019

DESCRIPTION	VALUE (APPROX.) ¹
Mining Tonnage (LOM – Mt)	2 Mt
Plant Throughput (tpd)	1,000
Zn – head grade (%)	14.1%
Cu – head grade (%)	0.66%
Annual production (Zn Metal – tpa)	46,640
Annual production (Cu Metal – tpa)	1,740
Initial capital cost	US\$ 75M
Average EBITDA	A\$ 80M (US\$60M)
NPV at 10% - pre-tax	A\$220 M (US\$165M)
NPV at 10% - post tax	A\$159M (US\$119M)
IRR (post tax)	48% (pre tax – 56%)

VMS System - Potential to Grow

Superior Lake a VMS deposit with multiple lens potential:

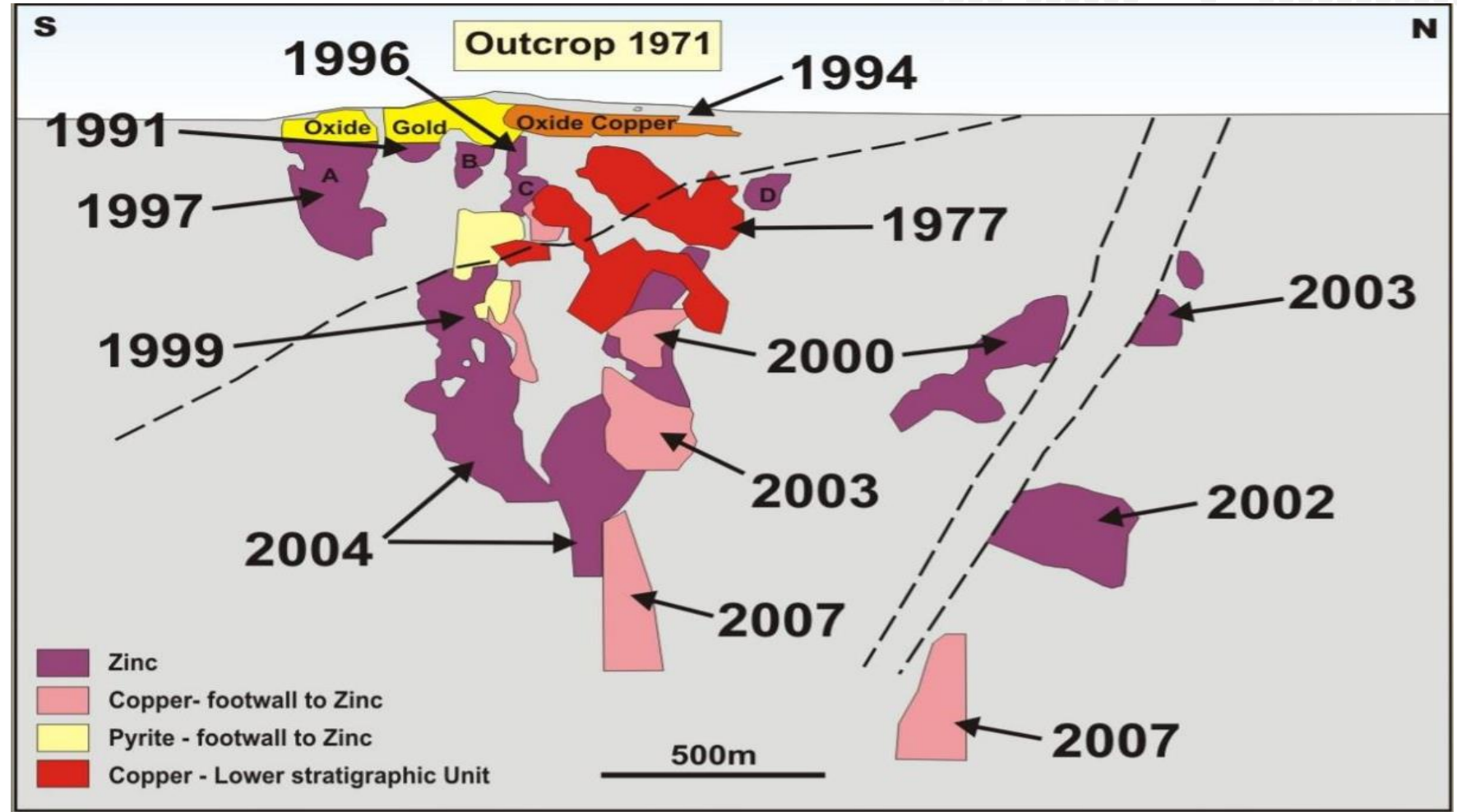
- System open along strike and at depth
- Two mineralised zones
- Key mineral and alteration zones defined

Growth Potential



Golden Grove a VMS deposit with multiple lens potential:

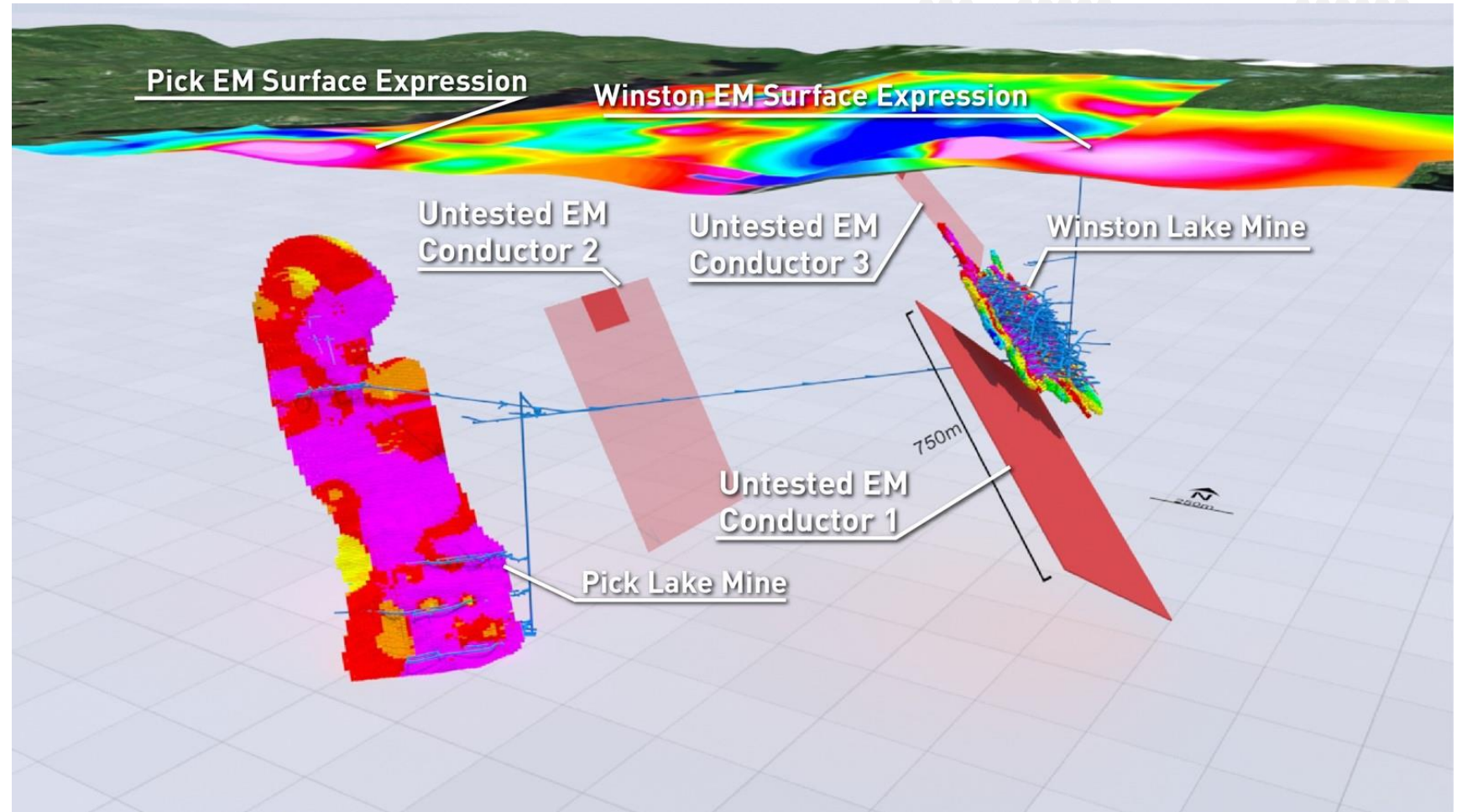
- Initially two mineralised zones
- 17 mineralised zones identified



Exploration - Geophysics Targets Identified

Superior Lake a VMS deposit with multiple lens potential with the geophysics identifying¹:

- The system is open along strike and at depth
- Both the Winston and Pick mineral and alteration zones defined
- All targets easily accessed via planned underground development



1. ASX announcement 20 March 2019

Board of Directors

Keong Chan
Non Executive Chairman

Provides advice to a number of companies on corporate matters in relation to capital raisings, IPOs, back door listings, mergers and acquisitions, takeovers/divestments and has sat on or acted as an advisor to a number of ASX listed boards.

Grant Davey
Executive Director

A mining engineer with over 25 years of senior management and operational experience in the construction and operation of gold, platinum and coal mines in Africa, Australia, South America and Russia. More recently, Grant has been involved in venture capital investments in several exploration and mining projects and he has been instrumental in developing the Panda Hill niobium project as well as the Honeymoon uranium project. His focus is in securing first class mining projects in world class mining jurisdictions.

Peter Williams
Non-Executive Director

A geologist, Peter was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that lead to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Peter has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Peter was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Management

David Woodall –
Chief Executive Officer

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.

Keith Bowes –
Project Director

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.

Adam Kiley –
Corporate Development

+15 years experience in the mining sector with a depth of experience in providing corporate and financial advisory services to ASX listed companies in both Australia and the United Kingdom. Adam holds a Bachelor of Commerce from Curtin University.