

## Permitting and approval process update

### Highlights

- **The Company continues to advance the permitting and approvals process for the redevelopment of the Superior Lake Project, by positively engaging with Indigenous rights holders, stakeholder groups and government agencies**
- **Discussions with stakeholders to increase follow the release of the BFS which remains on track for 3Q19**
- **The BFS is the critical document for a number of the key permit approvals for the redevelopment of the Project**
- **The Company aims to commence construction of the Project during 1H2020 by which time all approvals for the redevelopment of the Project will be in place**

**Superior Lake Resources Limited (ASX: SUP)** ("Superior Lake" or the "Company") is pleased to provide an update regarding the status of the permitting and approval process for the Company's Superior Lake Zinc Project ("Project") in Ontario, Canada. During the past 12 months the Company has engaged with numerous groups as it seeks to obtain the required permits and approvals for the redevelopment of the Superior Lake Zinc Project.

In the province of Ontario where the project is located, The Ministry of Energy Northern Development and Mines (MENDM) coordinates with other key departments, including The Ministry of Environment, Conservation and Parks (MOECP), and The Ministry of Natural Resources and Forestry (MNRF) regarding the key permitting and approvals requirements.

The Company recognises that a collaborative and consultative approach that involves all potential Indigenous rights holders and interested stakeholder groups is a key requirement. Engagement activities will increase following completion of the Bankable Feasibility Study (BFS), which remains on track for delivery during 3Q2019.

The BFS is the critical document for a number of the key permit approvals for the redevelopment of the project. Given the Company's timeline expectations on receiving these key permits following a benchmarking exercise of other recent mining development projects in Ontario, the Company remains on track to commence development during 1H2020.

### Superior Lake CEO David Woodall commented:

*"Having worked and lived in Canada in a variety of different roles and operations for over a decade, I'm fully aware of the importance of having respectful, continuous and open dialogue with all key rights holders for successful project development.*

*"My former role as General Manager at the Musselwhite gold mine, a 300,000 oz per annum gold operation, is of particular significance, as Musselwhite was one of the first mines in Ontario to enter into a comprehensive agreement with local First Nations communities. Superior Lake is fully committed to engaging with all of its key stakeholders in a consultative and collaborative manner as we progress the necessary permits and approvals process."*

### Project Approvals for the Redevelopment of the Superior Lake Project

For the commencement of the redevelopment of the Project the required approvals include the following.

1. Water pumping - two permits have been submitted for approval regarding water pumping. These permits include to take water of >50,000 L/day from the mine workings as well as a permit to take water of >50,000 L/day from the freshwater reservoir.
2. Consultation and agreements with Indigenous groups – this is a continuous process and the Company is taking a collaborative and consultative approach. These discussions will increase post the release of the BFS as this is the critical document for this work;
3. Environmental assessment where particular project components or activities are subject to the federal or provincial processes. These discussions will increase post the release of the BFS as this is the critical document for this work;
4. Notice of Project Status and Notice of Material Change to the MENDM is inclusive of the following information below. These will all be submitted as part of the BFS.
  - an operating plan (project description, site plan, site access details, targeted minerals, project term, number of workers, operating schedule);
  - map of project boundaries;
  - uses of adjacent land and water;
  - owners, occupants and users of project land and immediately adjacent land; and
  - project schedule.
5. Closure Plan Amendment (CPA) with Financial Assurance for mine development and operation. Certain aspects of the CPA will be completed as part of the BFS. However, the CPA can only be finalised once the Project ownership has been transferred to the Company. The Company currently has an option to acquire the Winston Lake Mine from First Quantum Minerals (see ASX announcement 21<sup>st</sup> February 2019).

## About the Company

### Superior Lake Resources Limited

Superior Lake Resources Limited is focused on the redevelopment of the Superior Lake Zinc Project in North Western Ontario, Canada. The Project is a high-grade zinc deposit with a JORC resource of 2.35 Mt at 17.7% Zn, 0.9% Cu, 0.38 g/t Au and 34 g/t Ag.<sup>1</sup> A Restart Study completed in 2018, forecasted the Project will produce approximately 46,000tpa Zn with forecasted AISC of US\$0.51/lb.<sup>2</sup>

| Superior Lake Mineral Resource at 3% Zn cut-off grade |             |             |            |             |           |
|---|-------------|-------------|------------|-------------|-----------|
| Classification  | Tonnage Mt  | Zn%         | Cu%        | Au g/t      | Ag g/t    |
| Indicated   | 2.07        | 18.0        | 0.9        | 0.38        | 34        |
| Inferred  | 0.28        | 16.2        | 1.0        | 0.31        | 37        |
| <b>Total</b>  | <b>2.35</b> | <b>17.7</b> | <b>0.9</b> | <b>0.38</b> | <b>34</b> |

To learn more about the Company, please visit [www.superiorlake.com.au](http://www.superiorlake.com.au), or contact:

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<sup>1</sup> ASX announcement 7 March 2019 "Increase in Superior Lake Mineral Resource". 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.

<sup>2</sup> See ASX announcement "Outstanding study confirms Superior Lake as low-cost project" dated 10 October 2018. The Company 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.