

Indicative project finance proposals received for the development of Superior Lake

Highlights

- **The Company has received non-binding indicative proposals from global banks and resource funds to assist with project finance**
- **These proposals range between US\$50m and US\$70m**
- **The release of the Bankable Feasibility Study (BFS) is imminent**

Superior Lake Resources Limited (ASX: SUP) ("Superior Lake" or the "Company") is pleased to announce that pursuant to the financing process that commenced in May 2019, it has received multiple non-binding indicative proposals for financing the development of its Superior Lake Zinc Project ("**Project**") in Ontario, Canada. These proposals range between US\$50m and US\$70m.

The financing process has been managed by Orimco Resource Investment Advisers ("**Orimco**"), an independent advisory firm, specialised in funding solutions for emerging producers in the resources sector. The Company continues to work with Orimco in evaluating the merit of each proposal.

The Company expects to select a short list of preferred financiers, after which it is anticipated that the process will involve site visits, legal and technical due diligence and documentation.

CEO David Woodall commented:

"To receive such significant interest from major global financial institutions and mining specialist funds is an outstanding outcome and testament to the quality of our Superior Lake Project.

"The Company would like to thank our advisors, Orimco, for their excellent work in securing these proposals. We look forward to continuing our work with Orimco to further advance the financing process as we seek to position the Company for commencement of project development in the first half of 2020."

About the Company

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.¹ A Restart Study completed in 2018, forecasted the Project will produce approximately 46,000tpa Zn with AISC of US\$0.51/lb.²

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
Total	2.35	17.7	0.9	0.38	34

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

David Woodall Chief Executive Officer +61 8 6117 0479

¹ 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.

² 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.