ASX Announcement
ASX: SUP
28th April 2020
superiorlake.com.au

SUPERIOR LAKE
RESOURCES

Exploration review identifies multiple near mine and regional exploration targets

Highlights

- **A comprehensive review of the exploration potential outside of the immediate Pick Lake and Winston deposits has identified several new targets.**
- **These targets include both near mine and regional exploration targets which have received little to no work in more than 40 years.**
- **Major targets identified include the following:**
    - **Near mine targets** – Multiple new anomalies identified along strike from the Pick, Winston and Zenith deposits.
    - **Joe Creek** – logged sulphides in historical drilling. Untested aeromagnetic anomalies in mafic volcanic rocks.
    - **Victoria Lake** – historical assays of 0.12% Zn over 20m. Untested aeromagnetic anomalies in mafic volcanic rocks
    - **Ellis Lake** – potential for gold mineralisation along trend of the Schrieber Pyramid Gold mine
- **The Company is continuing to assess these targets with a priority given to those which could extend the current 8 year mine life at Superior Lake.**

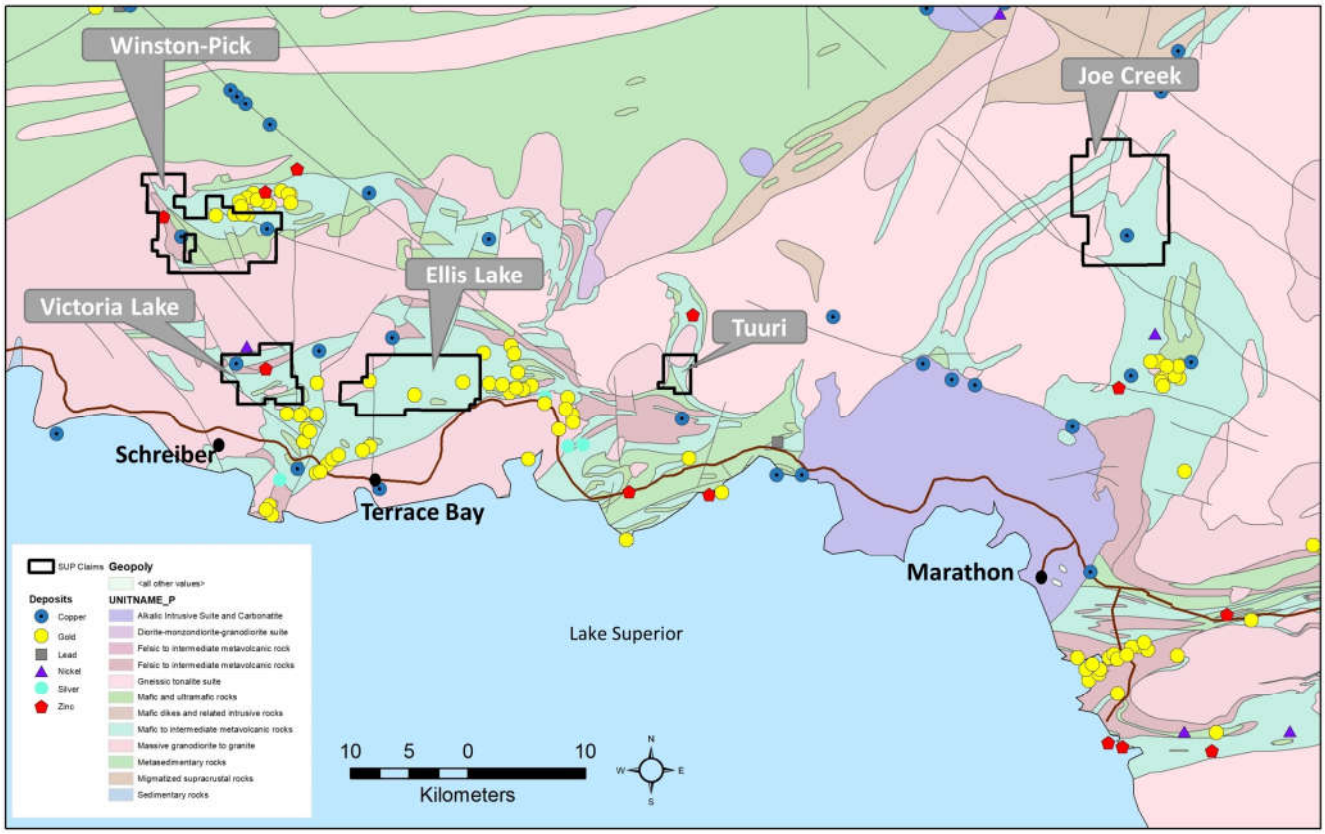
Superior Lake Resources Limited (ASX: SUP) ("Superior Lake" or the **"Company")** is pleased to provide an update regarding the regional exploration potential at the Company's Superior Lake Zinc Project ("**Project**") in Ontario, Canada.

During 2019, the Company's exploration focus centred on the discovery of new deposits or extensions to the Pick and Winston Lake deposits. This area was targeted as any new discovery could be more easily and quickly accessed through the planned mine development. This work took place within a relatively small area of approximately 9km^2 (ASX announcement 25 July 2019).

During the Quarter, the Company expanded its exploration efforts across the Company's total holding in the Superior Lake region (217km^2) as highlighted in Image 1 below. This resulted in the Company "stepping out" from the previous near mine targets to assess numerous prospects along strike from the existing resources as well as assess regional targets. This work has resulted in the following targets being identified:

- Near mine targets – Multiple targets identified along trend from the Pick, Winston and Zenith deposits.
- Joe Creek – Untested brownfield targets associated with structural and aeromagnetic anomalies in regionally attractive mafic volcanic rocks.
- Victoria Lake – Untested aeromagnetic anomalies in mafic volcanic rocks along trend of historical assays of 0.12% Zn over 20m and surface grab samples of 1100ppm Zn.
- Ellis Lake – potential for gold mineralisation along trend of the Schrieber Pyramid Gold mine.

Image 1: Geology and location of exploration targets



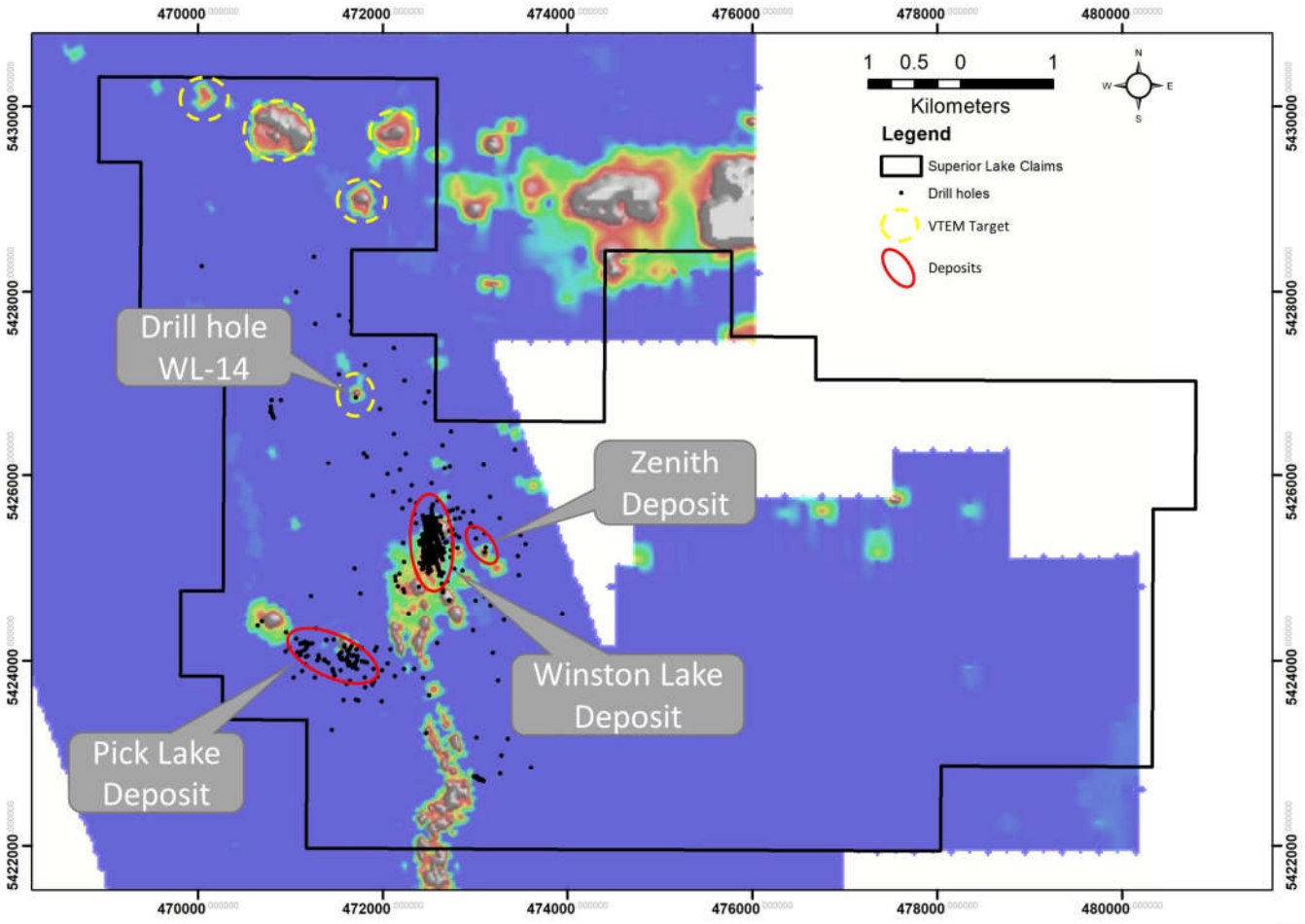
Near Mine Targets

In addition to the previously identified targets adjacent to the Pick and Winston deposits (ASX announcement 29 October 2019), the Company has expanded and re-examined historical information surrounding the known mineralisation to generate additional targets. Information on each target is set out below.

VTEM Anomalies

In 2011, a Versatile Time Domain Electromagnetic (VTEM) survey was completed over the Project with the results shown in Image 2 below. The VTEM survey clearly identified the known deposits at Winston, Pick Lake and Zenith, as well as numerous other potential targets that have received little to no historical exploration work.

Image 2 – VTEM survey over Superior Lake Project



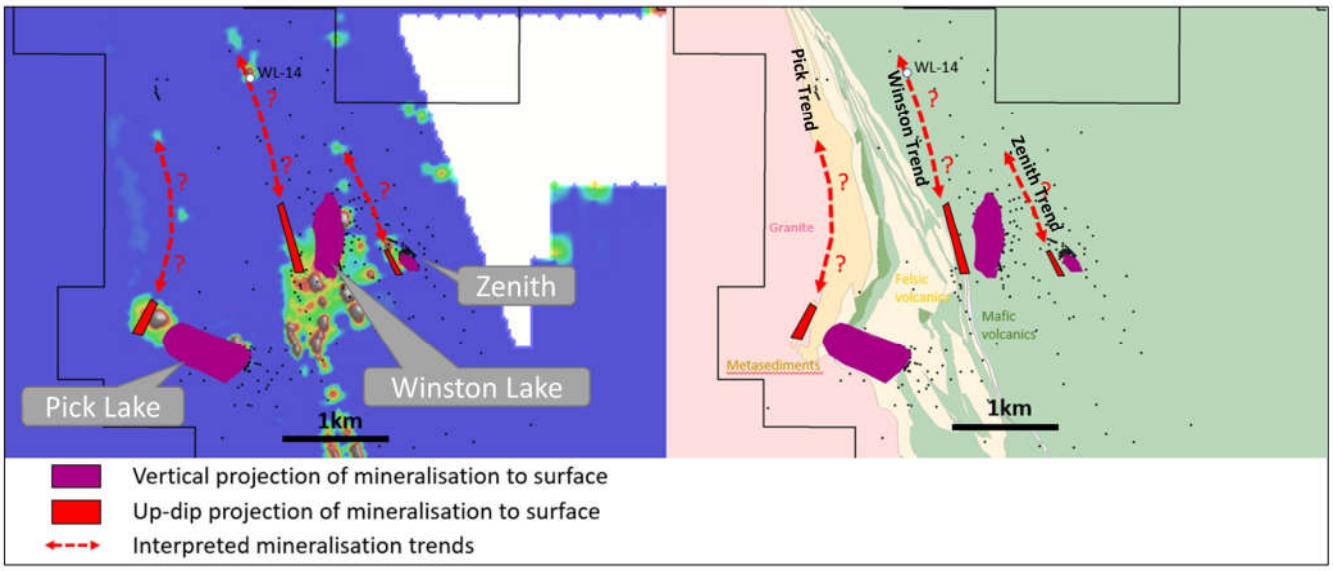
In the northern area of the VTEM survey, approximately 2km from the Winston Lake mine, four strong conductors have been identified in the Carib Lake Formation. While these targets have a number of similarities when compared to the known deposits, no drilling or other follow up work has been undertaken following this VTEM survey. Further work is required at these targets, including field reconnaissance work, soil sampling, additional compilation of historical near-mine drill data and incorporation in the current GIS data set to allow for detailed targeting.

A second coincident VTEM anomaly (WL-14) has also been identified approximately 1km north of the Winston mine. This target was historically drilled, with logging indicating laminated zinc sulphides

(approximately 5% sulphides) with up to 10% sphalerite from 20m (refer Appendix 1, Hole WL-14). The logged sulphides were however never sampled, and no further drilling was undertaken to test this zone.

The mineralisation is approximately 500m along trend of the Winston/Zenith deposits and is interpreted to be related to the systems that host these deposits. The interpreted VTEM conductor trends, as highlighted by the red dashed lines in Image 3 below, illustrate a strong correlation to mapped geology and anomalism seen in several historical drill holes (e.g. WL-14, Image 2) and represent target corridors for future exploration work that is expected to include mapping, sampling and drilling.

Image 3: (LHS) VTEM geophysical anomalies and interpreted trends of mineralisation along strike from deposits; (RHS) Interpreted trends overlain on regional geology



Further work is required at these targets, including field reconnaissance work, soil sampling, mapping, additional compilation of historical near-mine drill data and incorporation in the current GIS data set to allow for detailed targeting.

Pick Target

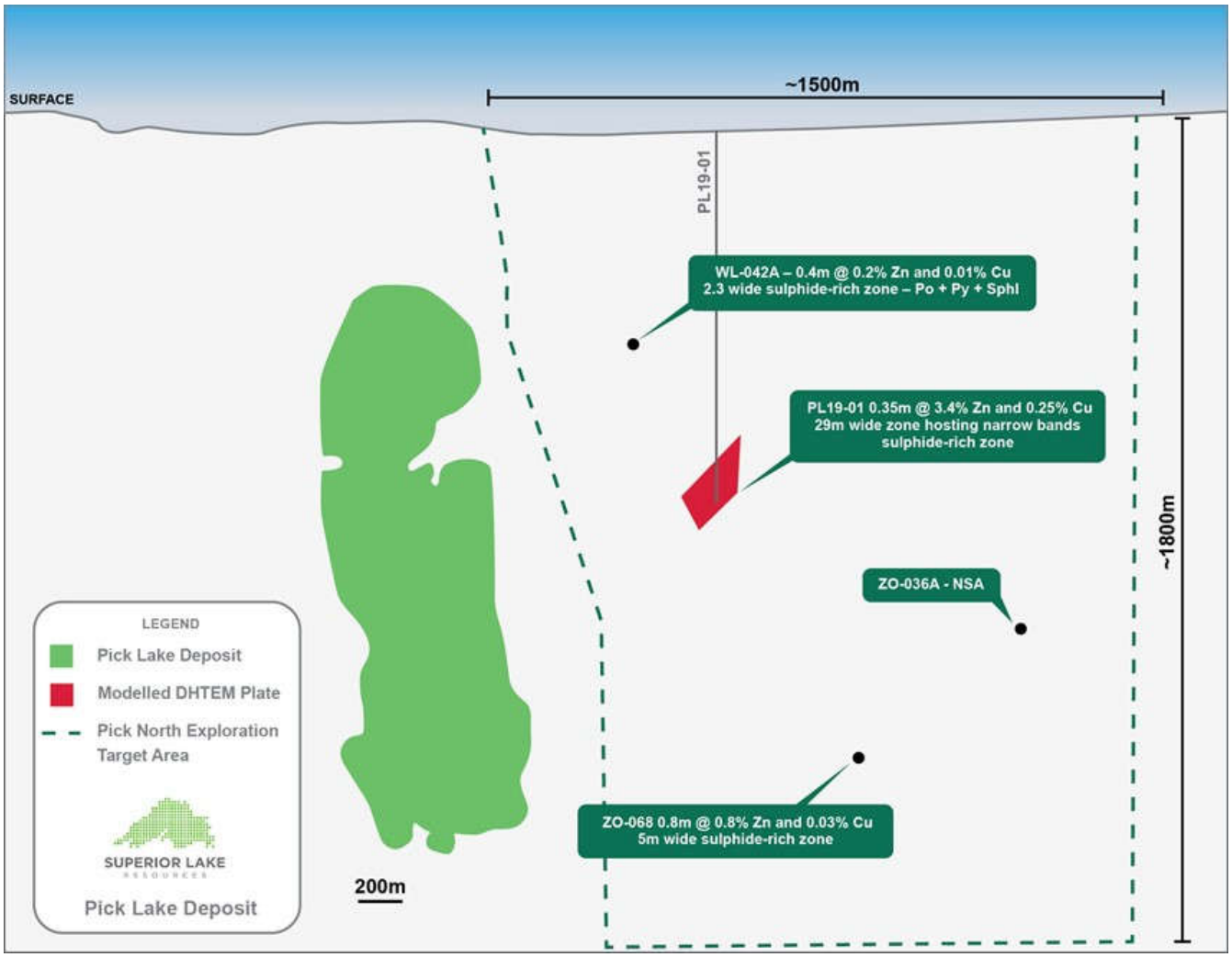
Diamond drilling north of the Pick Deposit, encountered sulphide mineralisation grading 3.4% Zn and 0.25% Cu over 0.35m from 608m in hole PL19-01 (ASX Announcement 26 November 2019). This mineralisation was within a broader 29m wide zone hosting narrow bands of massive and semi-massive pyrrhotite and pyrite.

Follow-up Down-Hole Transient Electromagnetic (DHTEM) indicated a conductive plate associated with the new sulphide intercepts, and drill hole assays and geochemical analysis confirmed the existence of typical VMS systems markers being iron, zinc, and copper bearing sulphide minerals.

Importantly, further work completed by the Company indicates the mineralisation encountered in hole PL19-01 is interpreted to occur on the same prospective horizon that hosts the Pick Lake deposit. The tenor and thickness of the sulphide mineralisation in hole PL19-01 is significantly higher than any of the historical drill holes in the area along strike from the Pick Lake deposit.

In addition, a review of the historical drilling database indicates that unlike the Winston deposit which has received significant historical drilling, only three drill holes have intersected this prospective horizon. A target region of approximately 1800m x 1500m has been established as shown in Image 4 below and is a priority for future exploration programs.

Image 4: Pick Lake long section showing exploration target area – only tested by 4 drill holes



Zenith Deposit

The historic Zenith operation is located approximately 500m east of the Winston Lake deposit and was the first major zinc deposit discovered in the Superior Lake region. This deposit is located adjacent to the proposed decline for the Pick Lake operation and was always intended to be further examined by the Company when mining commenced, given the probability of a shallow remnant resource remaining at the deposit.

Zenith was originally discovered in 1882 with a small mining operation taking place during 1899 where 1,065 tonnes at a reported ~45% Zn was mined. Further development was undertaken until 1902 when an additional 2,700 tonnes of ore was mined. No further work took place at Zenith until 1952 when a 14,000m of diamond drill program was completed and a historical resource was estimated (270kt at 16.5%Zn, non-JORC). Subsequently, an underground mine was developed and a reported 180,000 tonnes of 16.5 % zinc was mined between 1966 and 1970. (ASX announcement December 2017).

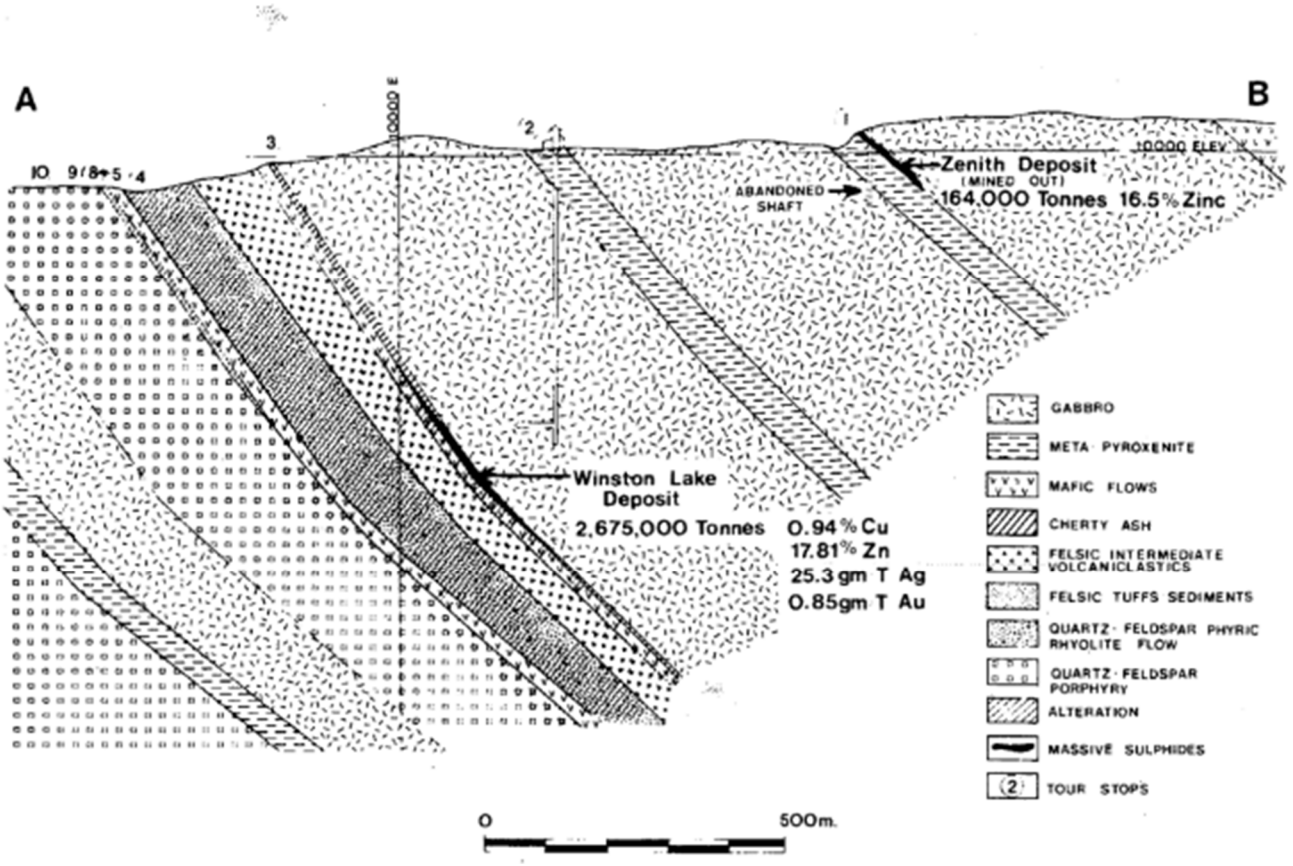
Zenith has been an operating mine at various stages since the 1880s, most recently by Falconbridge Copper who discovered the Winston Lake deposit.

Interpretation of the Zenith deposit indicated it to be a rafted or dislodged portion of the Winston Lake Deposit where the massive sulphide and associated host rock xenoliths were dislodged and transported by a multi-phase intrusive gabbro. The interpreted trend for Zenith is shown in Image 3.

Whilst it is probable that the majority of previously identified mineralisation at Zenith has been depleted, there remains a strong possibility of some remnant resource remaining. Further work at the deposit is expected to focus on compiling the historical data to quantify any remnant mineralisation that may be accessible through the proposed decline.

For example, a summary report indicates that intercepts of up to 2.1m @ 19% Zn (Appendix 1) near the Zenith deposit. Although detailed records need to be collated with reference to the exact collar position, this indicates potential for down-plunge potential for the Zenith deposit.

Image 5: Historical composite section of the Winston and Zenith deposits



Regional Exploration Targets

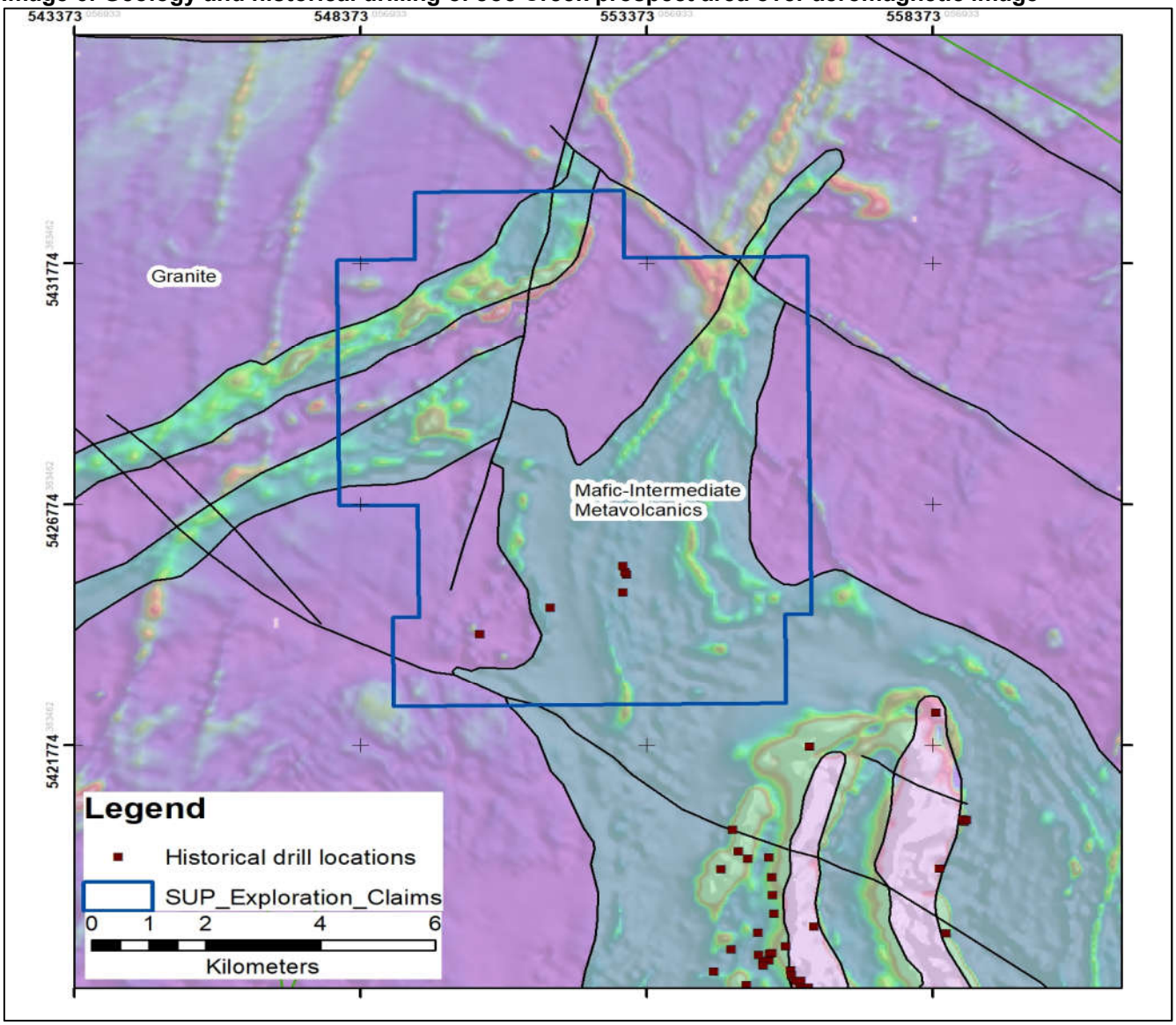
Joe Creek Prospect

The Joe Creek Prospect is located within the Schreiber-Hemlo Greenstone Belt, 75km east of Pick/Winston (Image 1) and comprises mafic volcanic flows, tuffs and metasediments interbedded with minor felsic volcanics, and intruded by later granodiorite.

An airborne EM survey and magnetic surveys were completed by Noranda in 1983, the location of which is shown in Image 6 below. The Company's interpretation of the survey data indicates two strong magnetic highs along structures in the mafic volcaniclastic sediments which are a known host horizon.

In addition, the confluence of N-S and NE-SW trending volcanic sequences, is a favourable structural target for both base metal and gold mineralisation.

Image 6: Geology and historical drilling of Joe Creek prospect area over aeromagnetic image



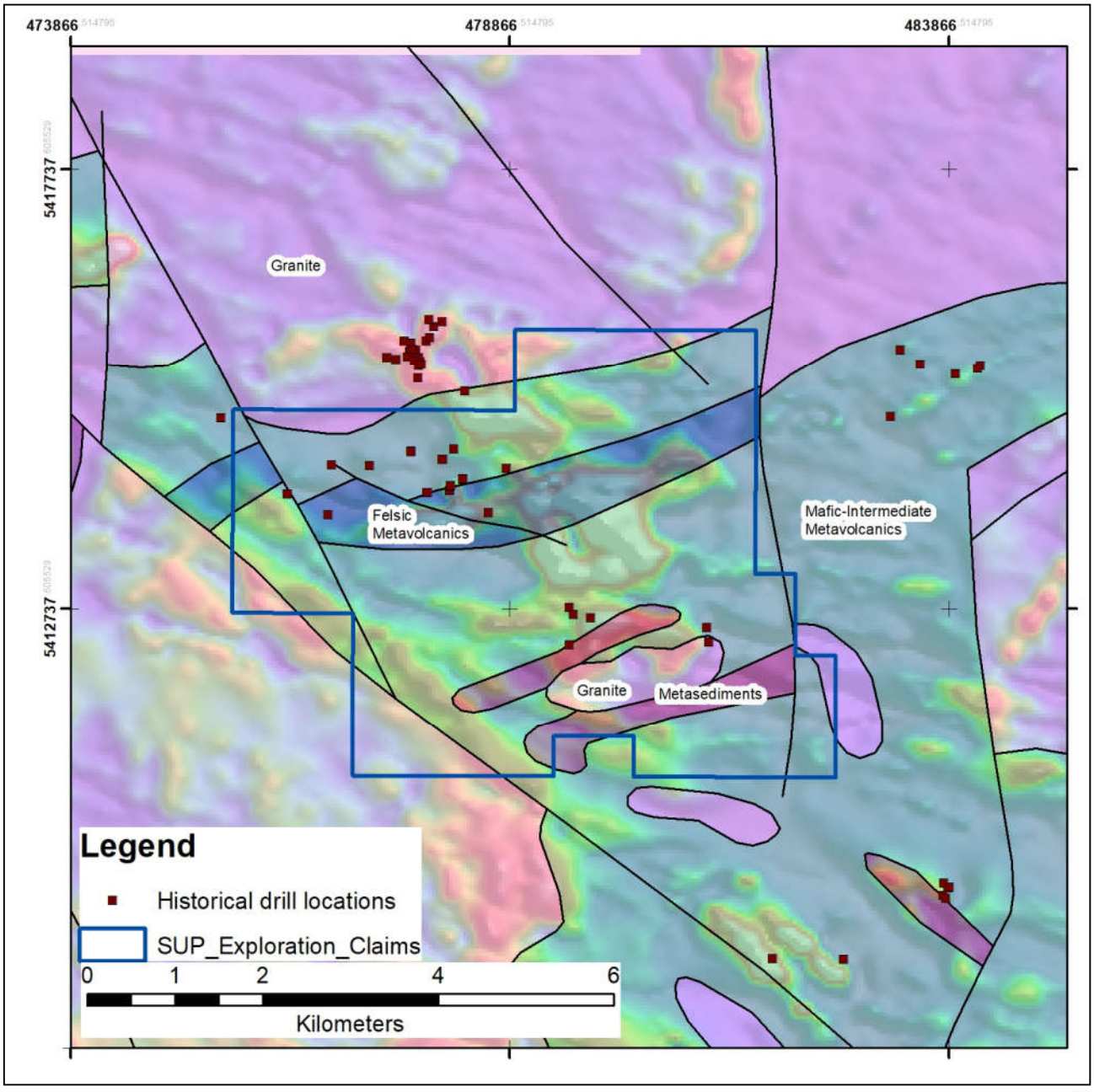
Following the survey, Noranda completed three holes in 1987 to test two conductive zones. Historical logs show disseminated sulphides recorded. Earlier, three holes were drilled by Kenneco Exploration around a historical copper occurrence in 1957 and multiple intervals of sulphides have been described in geology logs. No samples from the Noranda or Kenneco drilling have been submitted for assay and although no further information has been identified through researching of government data repositories, the presence of logged sulphide intervals in holes drilled to test the conductive zones is indicative of the general prospectivity of the target area.

Follow up work in the Joe Creek Prospect is planned to focus on reconnaissance mapping and soil and rock chip sampling across the target areas which have a combined strike length of over 15km. Historical drill core will also be located to review the geology logging and obtain samples for assaying.

Victoria Lake Prospect

The Victoria Lake Prospect is located 20km south of the Pick Lake deposit (Image 1) and comprises a thick sequence of metavolcanic and metasedimentary units which have been folded about an E-W trending syncline axis. An airborne aeromagnetic survey (Image 7) was completed by Noranda in 1983 which identified several anomalies which were subsequently tested with limited drilling.

Image 7: Geology and historical drilling at Victoria Lake prospect over aeromagnetic image.



Drill results included a sulphide-bearing basalt sequences with assay results returning 0.12% Zn over 20m and 40m of >400ppm Zn. Whilst further drilling encountered 6m at >400ppm Zn, the drill hole did not reach the target depth and the majority of the conductors were not followed up with drilling (see Appendix 1).

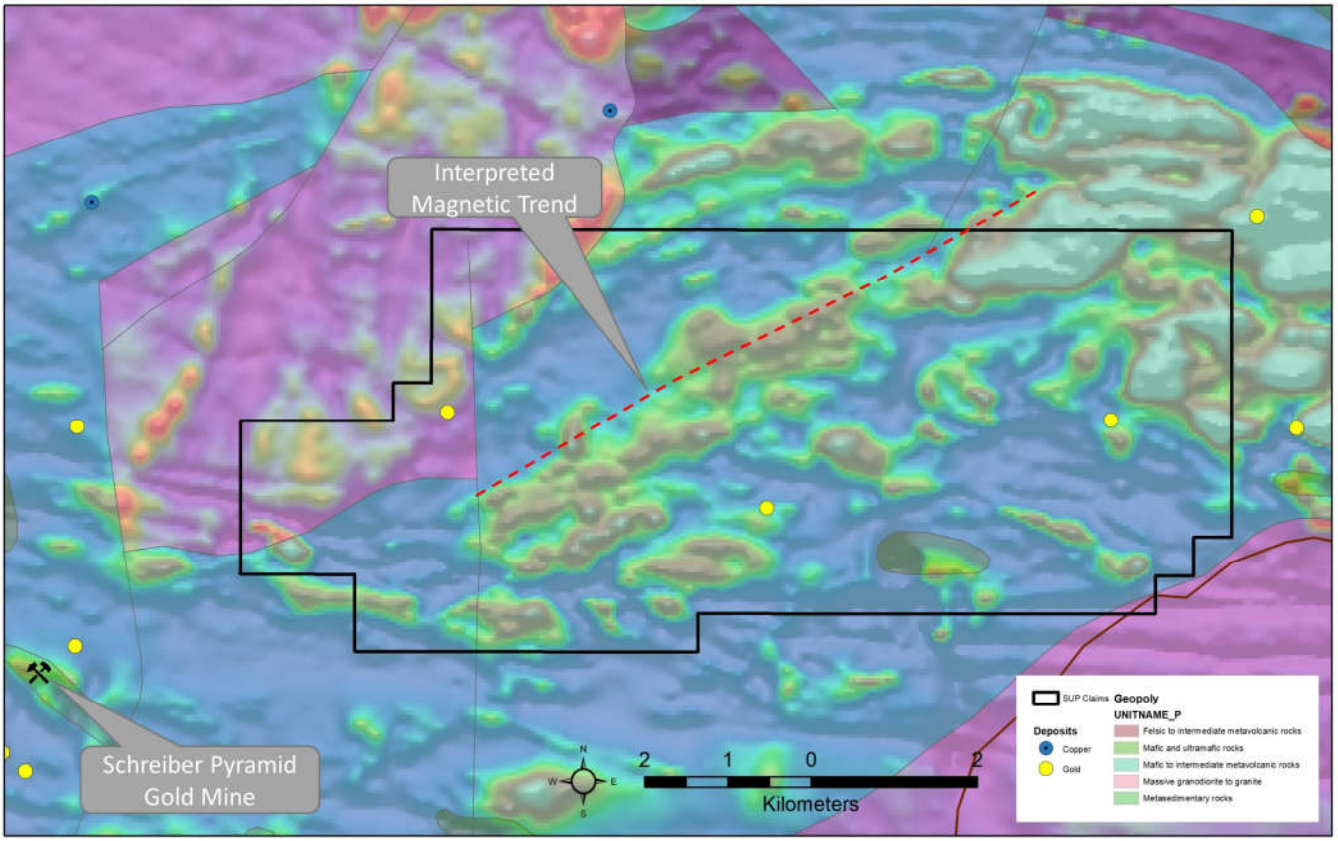
Planned work to be completed at this prospect includes ongoing compilation of historical data, reconnaissance mapping, soils, rock chips and review of historical core.

Ellis Lake Prospect

The Ellis Lake Prospect is located 25km southeast of Pick/Winston (Image 1) and comprises of a thick sequence of metavolcanics and metasedimentary units folded about an E-W trending syncline as found in the Victoria Lake Prospect.

Although only limited historical work has been completed, the tenement is prospective for both gold and base metal mineralisation. Mapping and aeromagnetic surveys indicate similarities with the Winston Lake sequences as highlighted in Image 8 below.

Image 8: Geology of the Ellis Lake Prospect showing nearby drilling



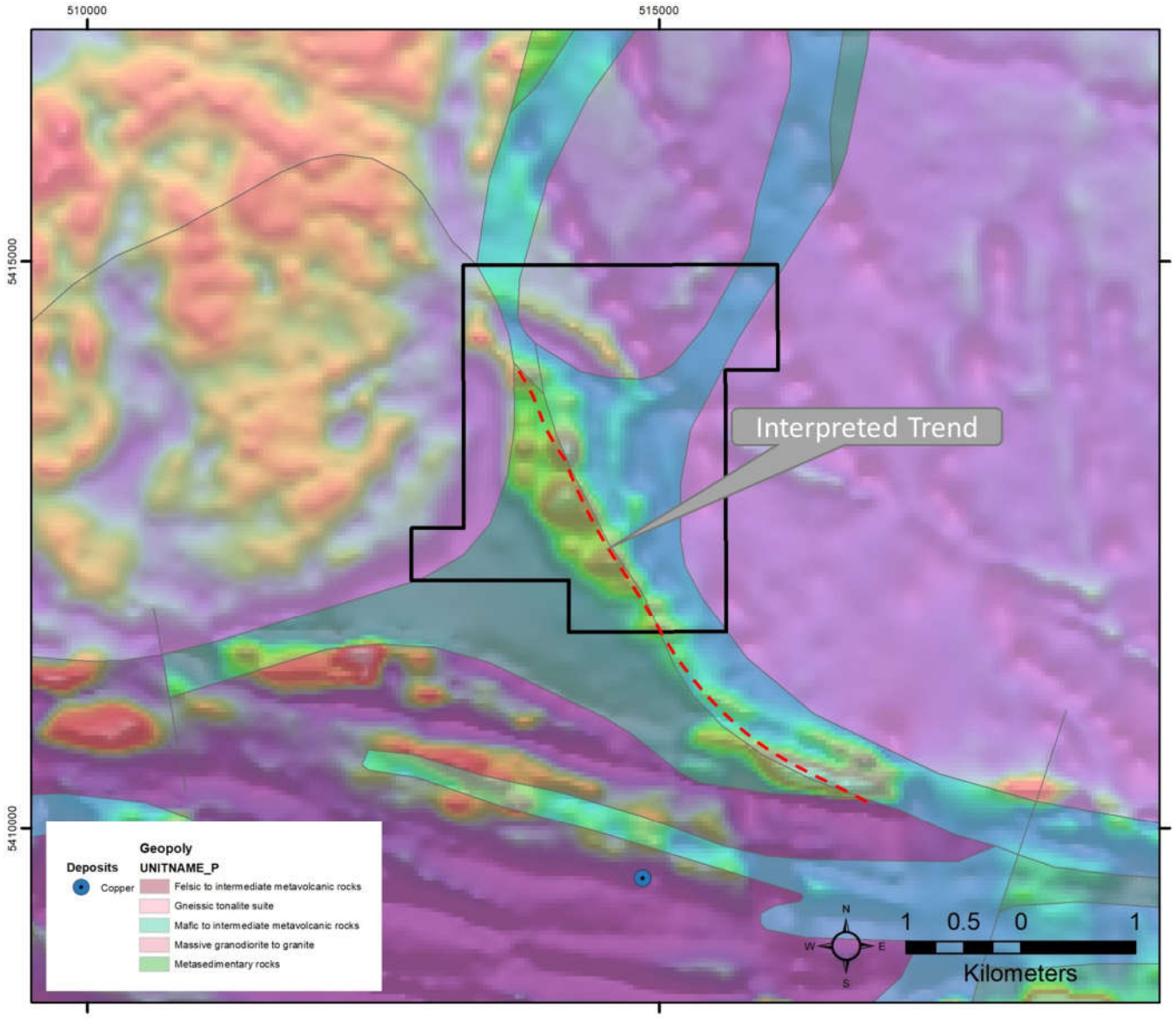
The volcanic sequence remains largely untested by drilling but remains a highly prospective greenfields target given the proximity to the Schrieber Pyramid Gold Mine (~6km SE) where a review of government data repositories found that mining of lode-style, base-metal rich, veining of up to 30g/t Au has been reported. Follow up work is planned to include ongoing compilation of historical data, reconnaissance mapping, soils and rock chips.

Tuuri Prospect

The Turri Prospect is located 40km southeast of the Pick/Winston Project (Image 1) and comprises mafic-intermediate metavolcanics and metasediments and granite intrusions and cross-cut by mafic dykes.

Image 9 below highlights regional aeromagnetic data showing a strong magnetic high corresponding to the trend of mapped geology within the tenement. This has the potential for structurally hosted gold mineralisation.

Image 9: Aeromagnetic image over the Tuuri prospect



Exploration work completed at the Turri Prospect has been limited. Follow up work is expected to include ongoing compilation of historical data, reconnaissance mapping, and soils and rock chips sampling.

Competent Person's Statement

The information contained in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr. Charles Gillman (B. ESc Hons (Geol), MAIG), a consultant to Superior Lake Resources Limited. Mr. Gillman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity for 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. Mr. Gillman consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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 (ASX announcement 7th March 2019) and a Probable Ore Reserve of 1.96Mt at 13.9% Zn, 0.6%Cu, 0.2g/t Au and 26.2g/t Ag (ASX announcement 28th August 2019).

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**
Superior Lake Ore Reserve at 5.2% Zn cut-off grade					
Classification	**Tonnage Mt**	**Zn%**	**Cu%**	**Au g/t**	**Ag g/t**
Probable	1.96	13.9	0.6	0.2	26.2
Total	**1.96**	**13.9**	**0.6**	**0.2**	**26.2**

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

Grant Davey Executive Director +61 8 6117 0479

Reference to previous ASX announcements

In relation to the Mineral Resource estimate previously reported on 7th 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 7th March 2019 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 7th March 2019 continue to apply and have not materially changed.

In relation to the Ore Reserve estimate previously reported on 28th August 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 28th August 2019 and that all material assumptions and technical parameters underpinning the Ore Reserve estimate in the announcement of 28th August 2019 continue to apply and have not materially changed.

In relation to the results of the Bankable Feasibility Study announced on 28th August 2019, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

In relation to the exploration results previously reported on 27 December 2017, 29 October 2019 and 26 November 2019, the Company confirms that all material assumptions continue to apply and have not materially changed.

Appendix 1. Historical Drill Collar Data

Deposit/Area	Hole ID	Easting NAD83	Northing NAD83	RL NAD83	Hole Length (m)	From (m)	Length (m)	Grade Zn %	Comments
Zenith	77	473175	5424941	330	*111*				Not assayed
Zenith	4A	473248	5424992	350	*15*	*6*	*1.5*	8.7	
Zenith	5B	473275	5424994	360	*101*	*21*	*2.0*	21.7	
Zenith	5C	473302	5425028	360	*116*	*91*	*6.7*	10.3	
Zenith	5D	473302	5425028	360	*113*	*85*	*6.6*	12.7	
Zenith	5E	473302	5425028	360	*113*	*98*	*12.6*	9.74	
Zenith	7	473302	5425028	360	*113*	*85*	*14.8*	14.7	
Zenith	14	473290	5425013	360	*290*	*91*	*3.8*	8.05	
Zenith	36	473322	5425043	360	*192*	*69*	*3.3*	13.8	
Zenith	46	473337	5425059	360	*213*	*128*	*1.2*	13.1	
Zenith	65	473350	5425075	360	*229*				Not assayed
Zenith	50	473385	5425075	370	*320*				Not assayed
Zenith	ZO-5	472542	5425121	360	360	300	2.1	19.1	
Winston North	WL14	471707	5426846	420	777				Not assayed - 20m @ 5% sulphides logged from 16m
Victoria Lake	VL-5-85	478328	5413997	440	858	293		0.12	

Note: Lengths and Intervals in Italic denote conversion from feet to metres

Appendix 2. Historical Rock Chip Data

Sample Number	Rock Type	Easting	Northing	Au (ppm)	Ag (ppm)	Mo (ppm)	Cu (ppm)	Ni (ppm)	Co (ppm)	Cr (ppm)	Pb (ppm)	Zn (ppm)	Pt (ppm)	Pd (ppm)	Iron (%)	Sulphur (%)
2014-VL-01	Int. Volcanic	479484	5413933	0.14	1.5	6	725	62	66	26	2	90			7.8	6.9
2014-VL-02	Int. Volcanic	479480	5413934	0.02	0.2	1	183	2	3	13	<2	3			3.2	1.7
2014-VL-03	Amphibolite	479516	5413979	0.01	<0.2	1	99	25	21	86	<2	40	NIL	NIL	5.9	0.2
2014-VL-04	Felsic Volcanic	479580	5413979	0.03	0.3	2	317	15	13	15	<2	171			3.8	1.4
2014-VL-05	Mafic Volcanic	479580	5413977	0.04	0.2	2	114	14	50	17	<2	71			5.9	4
2014-VL-06	Int. Volcanic	479588	5413981	0.02	0.3	2	106	12	8	19	2	241			6	2.2
2014-VL-07	Int. Volcanic	478598	5413978	0.02	0.2	4	564	40	57	15	3	1075			4.3	2.9
2014-VL-08	Int. Volcanic	479562	5413964	0.01	0.2	1	42	20	12	42	3	90			2.7	1.6
2014-VL-09	Gabbro	478479	5415554	0.01	<0.2	<1	112	27	12	4	2	36	NIL	NIL	4.2	0.3
2014-VL-10	Felsic Volcanic	477828	5415531	0.01	<0.2	4	159	21	11	22	<2	16	NIL	NIL	2.5	0.3
2014-VL-11	Gabbro	477773	5415482	NIL	<0.2	<1	28	134	22	108	<2	23	NIL	NIL	2.4	0.1
2014-VL-12	Int. Volcanic	479754	5413567	0.18	0.6	2	107	91	69	81	2	27	NIL	NIL	5.6	2.8
2014-VL-13	Mafic Volcanic	479837	5413566	0.02	<0.2	2	110	65	68	81	2	35	NIL	NIL	11.3	1.1
2014-VL-14	Int. Volcanic	480013	5413562	0.04	0.2	<1	144	41	36	56	3	16	NIL	NIL	5.4	1.4
2014-VL-15	Int. Volcanic	480013	5413562	0.03	0.2	<1	96	37	46	62	2	15	NIL	NIL	4.6	1.3
2014-VL-16	Int. Volcanic	480174	5414837	0.01	0.3	<1	411	10	33	2	5	453	NIL	NIL	12.8	0.8
2014-VL-17	Int. Volcanic	479584	5414735	NIL	<0.2	5	59	56	31	96	3	158	NIL	NIL	9.5	0.3

Appendix 3 - JORC 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	No exploration activities undertaken by Superior Lake. Historical exploration results have been reviewed and verified.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Mineralisation potential has been determined by a combination of geological observations (logging, mapping, geophysical surveys) in conjunction with assay results from historical exploration reports
Drilling Techniques	Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Historical drilling has been completed with BQ-diameter diamond drilling techniques
Drilling Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample	Not applicable, no sampling or assaying conducted. Historical exploration results have been reviewed and verified.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Not applicable, no logging conducted. Historical logs have been reviewed and verified.
Sub-sampling techniques and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field	Not applicable, no sampling or assaying conducted. Historical samples have been reviewed and verified.

Criteria	Explanation	Commentary
	duplicate/second- half sampling.	
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not applicable, no sampling or assaying conducted. Historical samples have been reviewed and verified.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Not applicable, no sampling or assaying conducted. Historical samples have been reviewed and verified.
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Historical drill collars and rock chip sample locations have been determined by digitising of georeferenced scanned maps from historical reports and projected/reported in UTM NAD83 Zone 16N coordinate system. Estimated level of accuracy +/- 30m.
Data Spacing and Distribution	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Not applicable, no sampling or assaying conducted. Historical exploration results have been reviewed and verified.
Orientation of Data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised	Not applicable, no drilling or sampling conducted

Criteria	Explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	The measures taken to ensure sample security.	Not applicable, no sampling or assaying conducted
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No independent audits have been conducted on this data. Historical data has been reviewed and verified by Superior Lake

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Pick Lake Project comprises 297 claim units (each claim unit is 400mx400m or 16Ha in area) totaling 47.5km2. The claims are made up of a number of claims acquired in August 2016 and claims recently staked and registered in October 2017. The total of all claim areas is >17,000Ha. Superior is the legal and beneficial owner of 70% of the issue capital of Ophiolite Holdings Pty Ltd (ACN 617 182 966) (Ophiolite). Ophiolite is a proprietary exploration company and is the legal and beneficial owner of the zinc and copper prospective "Pick Lake Project", located in Ontario. Please see ASX announcement dated 6 December 2017. Superior Lake currently has an option over the Winston Lake project claims. These claims are owned by FQM. For further details please refer to ASX announcement dated 21st February 2018.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The claims are in good standing. A moratorium on exploration activities has been lodged by the Pawgwasheen Pays Plat First Nation's claim group against the Ontario Department of Mines and Energy affecting activities on Joe Creek, Valentine Lake, Ellis Lake and Tuuri.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Pick Lake deposit was discovered in 1983 and the Winston Lake deposit was discovered in 1982. The Pick Lake and Winston Lake project areas have been the subject of a variety of exploration campaigns. Some of the previous explorers include Zenamc Metal Mines Limited, Falconbridge Copper Corporation, Minnova, Inmet Mining, Noranda, and Silvore Fox. Please refer report filed on SEDAR for further details - Independent Technical Report on the Pick Lake Property, Pays Plat Lake and Rope Lake Area, Ontario, Canada, dated June 19, 2013 prepared by Bruno Turcotte, MSc, P. Geo and Remi Verschelden, BSc, P. Geo (filed June 21, 2013 on SEDAR). This report can be accessed via the url: http://www.sedar.com under the company name "Silvore Fox". Historical data has been compiled from company reports lodged with the Ontario Department of Mines and Geology. Due to the relative lack of assay information available, the information in the reports is considered general in nature and indicative of the general prospectivity of target areas to host mineralisation.
Geology	Deposit type, geological setting and style of mineralisation	The Pick Lake deposit occurs at the extreme western edge of the Winston-Big Duck Lake sequence of volcanic rocks, approximately 35 metres above a granitic contact. Aeromagnetics within the Project area depicts a distinctive V shaped sequence of magnetic and non-magnetic units converging to a northern "V" apex and appears remarkably similar to the aeromagnetic character of the older Archean Warriedar Fold Belt in Western Australia which hosts the Golden Grove VMS deposits. The Pick Lake deposit occurs as a large sheet like zone of massive sulphides within a series of bedded pyroclastic rocks. Hydrothermal alteration exists in both footwall

Criteria	Explanation	Commentary
		and hangingwall rocks resulting in varying assemblages of quartz, cordierite, biotite, anthophyllite, garnet, chlorite and sericite with minor disseminated sulphides. The hydrothermal alteration zone appears to be spatially related to the Winston Lake deposit; recent structural mapping provides evidence that Pick Lake and Winston Lake are hosted within the same stratigraphic horizon. The Anderson showing, located near the southeast shore of Winston Lake, appears to be the surface expression of the Pick Lake deposit. This is a rusty pyritic weakly altered series of bimodal volcanics. Massive sulphides of the Pick Lake deposit occur from approximately 300m to 1200m vertically and over a strike length averaging 250 metres. The lower portion of the deposit appears to increase in strike length to approximately 500 metres. The deposit strikes at 20 degrees and dips to the east at 50 degrees. The thickness of the deposit is generally between 2 and 4m, however, locally it is up to 14 metres in width. Sulphide mineralisation is generally very consistent, composed of a fine-grained mixture of sphalerite (50-80%) and pyrrhotite (5-35%) with minor chalcopyrite (0-5%) and pyrite (0-3%). Commonly contained within the sulphides is up to 5% transparent rounded quartz inclusions up to 3mm in size as well as rare (1-3%) sub-rounded biotitic volcanic inclusions. The contacts to the deposit are typically knife sharp and commonly show the presence of minor amounts of silica. The Winston Lake deposit lies at the top of the Winston Lake sequence within cherty exhalite and altered felsic-to-intermediate laminated ash tuff. In places, gabbro forms the hanging wall for the deposit. The footwall consists of altered mafic flow rocks and felsic-to-intermediate volcaniclastic rocks which are underlain by altered quartz and feldspar porphyritic rhyolite and feldspar pyritic basalt with intercalated sulphide-rich, bedded, tuffaceous rocks which, in turn, are underlain by the "Main" quartz fledspar porphyry which is intruded by gabbro and pyroxenite. Hydrothermal alteration, confined to the Winston Lake sequence, and later metamorphism of altered rock have resulted in spectacular assemblages of cordierite, anthophyllite, biotite, garnet, sillimanite, staurolite, muscovite and quartz coincident with an increase in iron, magnesium, and potassium and a decrease in sodium and calcium. Zinc content is directly proportional to the intensity of alteration. High copper values occur at the flanks and top of the alteration "pipe" with the core of the pipe containing relatively depleted copper values. The most common forms of ore are finely banded sphalerite and pyrrhotite and massive-to-coarsely banded sphalerite and pyrrhotite with minor pyrite and chalcopyrite and up to 45% of sub-angular mafic and felsic fragments averaging 3cm in diameter. The north-striking and 50 degrees eastwardly dipping deposit has a strike length of 750m and width of 350m. It has an average true thickness of 6m and is open to depth.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes: easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole down hole length and interception.	Historical drill hole information provided in Table 1 in announcement text.
Data aggregation methods	In reporting Exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut- off grades are usually Material and should be stated	Not applicable, no assaying conducted.

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable, no assaying conducted.
Diagrams	Inclusion of appropriate maps and sections and tabulations of significant intercepts.	Refer to body of announcement for figures.
Balanced Reporting	Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All relevant historical exploration data reviewed to date are included in this announcement. Data compilation is ongoing and additional relevant data will be released as required.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): • Geological observations; • Geophysical survey results; • Geochemical survey results; • Bulk samples – size and method of treatment; • Metallurgical test results; bulk density, groundwater, • Geotechnical and rock; • Characteristics; potential; and • Deleterious or contaminating substances.	Exploration activities carried out by other parties include surface geochemistry, drilling, surface geology mapping, VTEM, structural mapping. Refer to the report filed on SEDAR for further details - Independent Technical Report on the Pick Lake Property, Pays Plat Lake and Rope Lake Area, Ontario, Canada, dated June 19, 2013 prepared by Bruno Turcotte, MSc, P. Geo and Remi Verschelden, BSc, P. Geo (filed June 21, 2013 on SEDAR). This report can be accessed via the url: http://www.sedar.com under the company name "Silvore Fox". Superior has completed both DHTEM and FLTEM geophysical surveys <u>DHTEM</u> • Hole PL-18-01-W1 was surveyed using a DigiAtlantis 3-component fluxgate magnetometer probe from 30m to 850m down-hole. A 1500m x 1200m transmitter loop was energized by a TerraScope PRO5U transmitter with a bipolar 50% duty cycle square waveform with base frequency 1 Hz and peak current 20 A. • Results were interpreted by David Johnson, MSc, MAIG of Zion Geophysics, Inc. using the Maxwell modeling software distributed by Electromagnetic Imaging Technology Pty Ltd. <u>FLTEM</u> • A total of five overlapping fixed-loop transient electromagnetic (FLTEM) surveys were read using transmitter loops that varied in dimension but were typically 1500m x 1700m. Readings were taken using a SMARTem24 receiver and ARMIT B-field sensor, proprietary to Abitibi Geophysics and developed by Prof. James Macnae at RMIT University, at 100m intervals along 200m spaced east-west survey lines, with infill to 50m spacing where the crew leader judged it necessary to properly sample the response. A TerraScope transmitter operating at base frequency of 5 Hz with peak transmitter current typically 23 A was used. • The surveys were designed to extend the maximum depth of investigation below that of the VTEM survey to a minimum of 600m below surface. The survey over the Pick Lake mineralization confirmed that this survey

Criteria	Explanation	Commentary
		configuration resulted in detection of mineralization at least 400m below surface. • The surveys covered the prospective stratigraphy containing the Pick Lake and Winston Lake VMS deposits, extending north from Pick Lake and both north and south from Winston Lake.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The following work is planned for the Superior Lake Project: • Data compilation and analysis • Target generation • Airborne geophysics • Drilling