

Exclusivity agreement in relation to USA uranium project, Share Placement to raise \$0.6M

Highlights

- **Superior Lake has entered a three-month exclusivity period with Aurora Uranium Ltd to conduct due diligence on the Aurora Uranium Project (“Aurora Project”) located in Oregon, USA.**
- **Aurora Project is an advanced uranium project with a JORC 2004 mineral resource estimate. Key features include:**
 - >550 holes drilled, resulting in 96% of the mineral resources classified as indicated resources (see page 3).
 - All mineralisation is within 100m of surface, resulting in minimal overburden and likely low strip ratios (Image 2).
 - Excellent infrastructure including sealed roads, airport access, power transmission and substation (10km from site), and a nearby town (Image 1).
- **This comes at a time of positive developments in the uranium industry, including the US Government’s classification of uranium as a commodity of strategic importance**
 - The USA aims to significantly increase its domestic uranium production and reduce its reliance on foreign imports.
 - Nuclear energy provides approximately 20% of the USA’s power requirements, however domestic uranium production fell to only 0.2Mlbs U₃O₈ in 2019, which is 87% lower than 2018 uranium production and substantially below 2014 when almost 5Mlbs U₃O₈ was produced.
- **Superior Lake’s board and senior management team has technical and financial expertise in the uranium, with relevant experience including:**
 - Boss Resources (BOE.ASX) – Acquisition and development of the Honeymoon uranium project through to a Definitive Feasibility Study (DFS).
 - Peninsula Energy Limited (PEN.ASX) – Resource development and exploration strategy for the Lance Projects in Wyoming, USA.
 - Lotus Resource (LOT.ASX) – Acquisition and financing of the Kayelekera Uranium Project in Malawi.
 - Vaal Reefs South Uranium plant – which produced up to 6Mlbs pa of uranium.
- **Placement of 12 million shares at \$0.05 per share to raise \$600,000 to fund Aurora due diligence and for general corporate purposes and working capital; the Placement was lead managed by BW Equities.**
- **The Board is assessing opportunities aimed at crystallising maximum value for shareholders regarding the Superior Lake Zinc Project.**

Superior Lake Resources Limited (ASX: SUP) (“Superior Lake” or the “Company”) is pleased to announce it has entered an exclusivity period with Aurora Uranium Ltd (“**Aurora**”), under which Superior Lake has three-months to conduct due diligence and, subject to the outcome of that due diligence and if considered to be commercially prudent, negotiate the acquisition of the Aurora Uranium Project in Oregon, USA. The Aurora Project has significant work completed, most notably more than 550 drill holes and a JORC 2004 resource, of which 96% is in the indicated category.¹ Aurora is an unlisted public company unrelated to the Company.



The Company considers the recent USA Government initiatives¹ highly positive for the USA uranium industry. These initiatives include potentially buying up to US\$150 million of domestically produced uranium per year, which at the current spot price (US\$34 per lb) equates to approximately 3.6Mlbs of U₃O₈. This would represent a major step-change from 2019, when the USA produced only 0.2Mlbs, despite approximately 20% of the country's power being sourced from nuclear energy.

In addition to the Aurora Project, the Company is investigating other uranium project opportunities located in the USA. The Company will keep the market updated if these negotiations progress.

Share placement

The Company has received commitments to raise \$0.60 million (before costs) through the placement of approximately 12 million shares at \$0.05 per share to professional and sophisticated investors (the "**Placement**"). Proceeds from the Placement will be used to fund due diligence activities in connection with the Aurora Project, for general corporate purposes and working capital.

The Placement price of \$0.05 per share is equal to the 5-day VWAP of \$0.05 and represents a 1.9% discount to the last trading price of \$0.051 (being the closing price on 1 June 2020). Issue of shares under the Placement is expected to occur on or about Tuesday 16 June 2020.

The Placement will be made using the Company's existing share issuance capacity under ASX Listing Rule 7.1. On completion of the Placement, the Company will have 142,936,149 shares on issue.

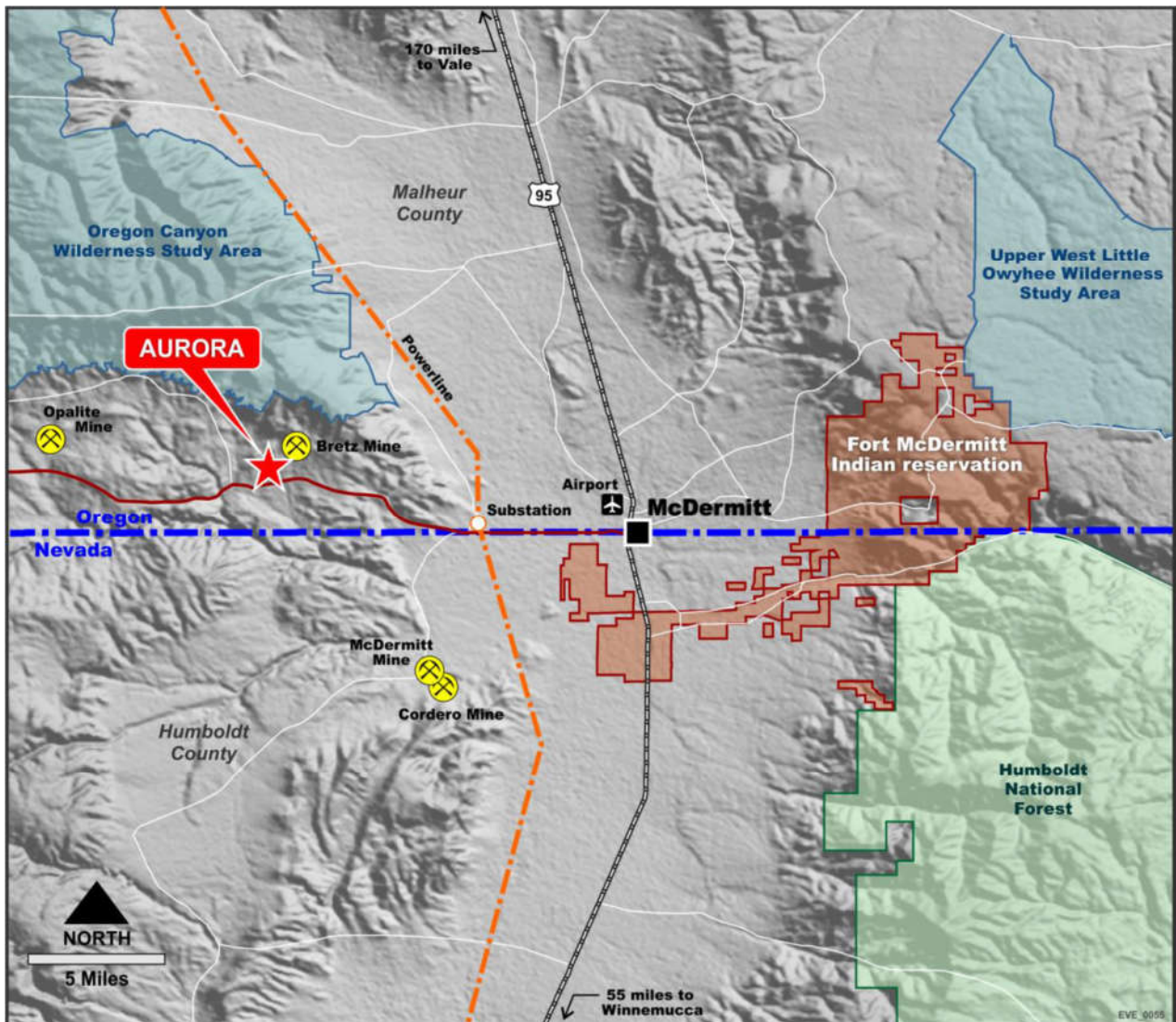
Aurora Uranium Project

Overview

The Aurora Project is located in southern Oregon, approximately 5km from the Nevada border and about 15km west of the border town of McDermitt. The Aurora Project is supported by excellent surrounding infrastructure including Highway 95, power transmission lines and substation and an airport, all within 15km of the project as highlighted in Image 1 below.



Image 1: Location of project



The Aurora Project was first discovered during the 1970s and since then, an estimated \$20m spent on exploration and development with a current uranium resource of approximately 38Mlbs U_3O_8 as shown in Table 1 below.

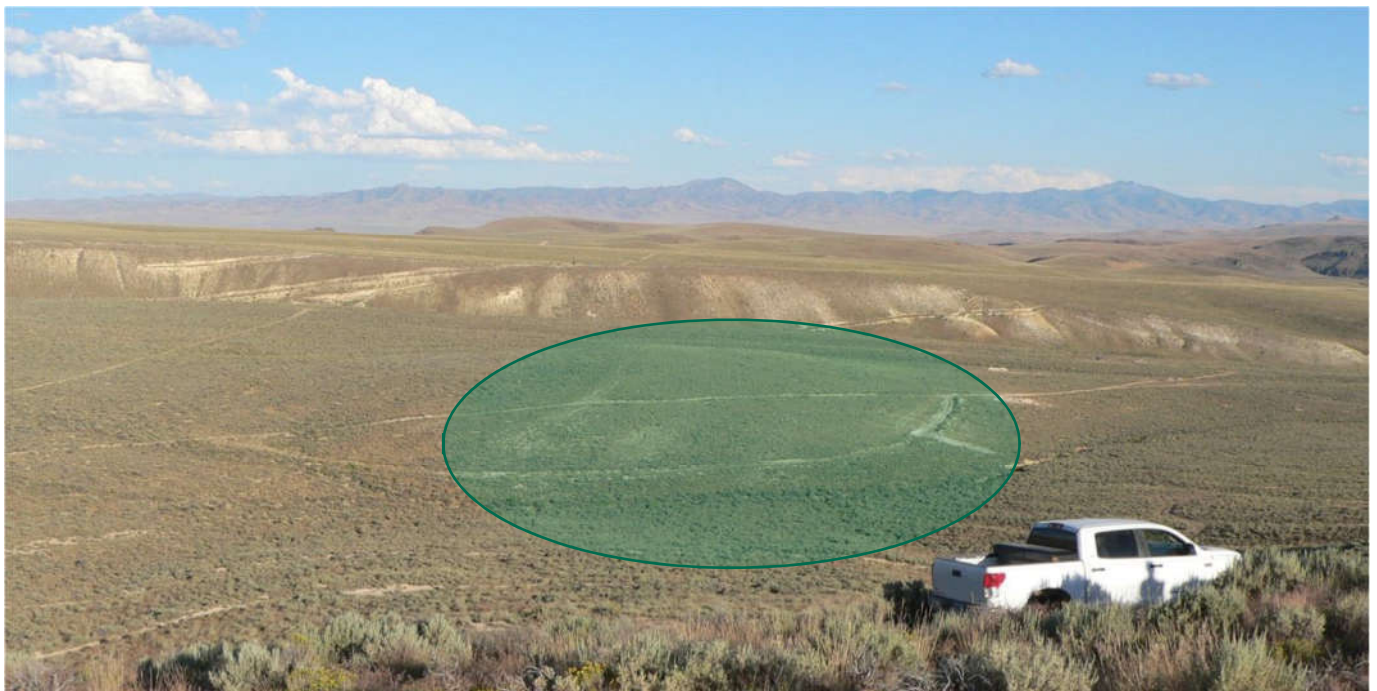
Table 1: Uranium Resource – Main zone estimated using a 300ppm eU_3O_8 cut-off. Halo Zone estimated using a 100ppm eU_3O_8 cut-off (reported on 12 January 2011 in accordance with the JORC Code 2004).

Classification	Tonnes (Mt)	eU_3O_8 ppm	Mlb eU_3O_8
Main Zone – Indicated	18.4	444	18.0
Main Zone – Inferred	-	-	-
Main Zone – total	18.4	444	18.0
Halo Zone – Indicated	47.3	179	18.7
Halo Zone – Inferred	3.6	151	1.2
Halo Zone – total	50.9	177	19.9
Indicated – total	65.7	253	36.7
Inferred – total	3.6	151	1.2
Total	69.3	248	37.9



Note: The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. While the Company has technically reviewed the methodology and reporting documents used to estimate the Mineral Resources, and notes that nothing has come to its attention of that causes it to question the reliability of the former owner's estimates, the Company has not independently validated the former owner's estimates and as required under the relevant ASX guidance notes, the Company should not be regarded as reporting, adopting or endorsing those estimates.

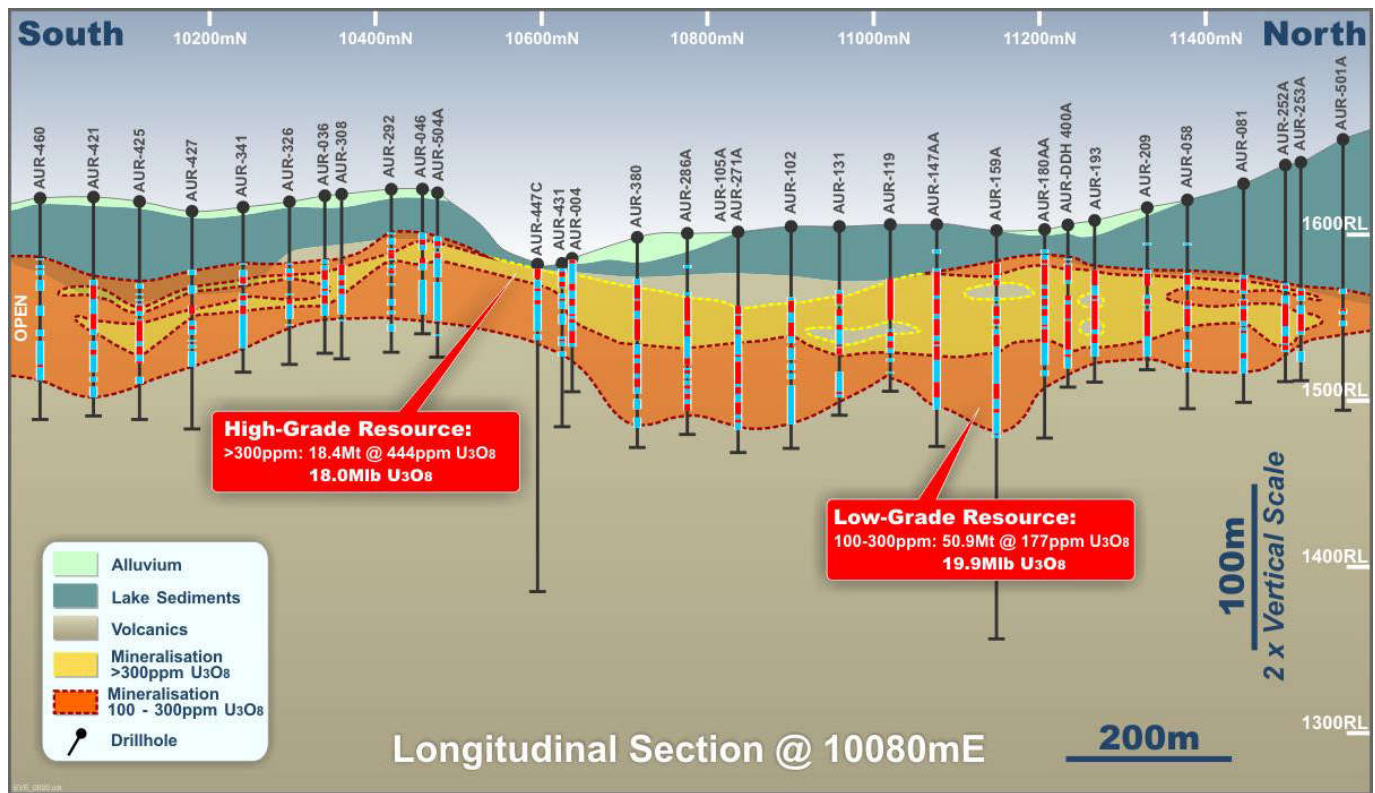
Image 3: Photo of the Aurora deposit (mineralised zone highlighted)



The total existing resource is located within 100m of surface, with the higher-grade material generally being approximately 50m from surface, as indicated in the long section below.



Image 2: Long section of Aurora deposit



Uranium mineralisation at the Aurora Project is hosted in clay altered volcanic flows and tuffs within the McDermitt Caldera complex. The mineralisation represents both primary and secondarily enriched uranium materials which are controlled by porous and permeable stratigraphic units and structural zones. The mineralisation averages approximately 20 feet thickness in multiple, nearly horizontal horizons ranging from 5 feet to more than 100 feet true thickness.

Uranium Industry Outlook

Nuclear energy accounts for approximately 10% of the world's global power supply, with the USA generating approximately 20% of its power from nuclear energy. To meet the increased requirement for a stable baseload power supply, a total of 53 new nuclear reactors are under construction globally, with a further 100 reactors planned and more than 300 additional reactors proposed.

As a result, uranium demand is forecast to increase significantly. However, given the depressed uranium market over much the past decade, only a limited number of projects have been developed, leading many analysts to predict a major supply shortage in coming years.

More recently, the COVID-19 pandemic has been seen as an additional driver in the increasing uranium price. Prior to COVID-19, the spot price of uranium was below US\$25. As the virus spread globally, major supply disruptions began: firstly with Cameco announcing a temporary suspension of operations at its Cigar Lake Project in Canada, followed by Namibia mandating the closure of its two operating uranium mines and then Kazatomprom (the world's largest uranium producer) reduced output due to national lockdown measures. As a result, primary supply of uranium has fallen by approximately 50%, which has seen the uranium price increase to a four-year high of approximately US\$34 per pound. Uranium supply disruptions are expected to remain in place for some time.

USA Government support for the uranium industry

Over the past 12 months, in order to reduce its reliance on imported uranium and challenging the expansion of nuclear power development by Russian and Chinese companies, the USA Government has demonstrated a strong desire to reinvigorate the domestic uranium industry.² In July 2019, the Nuclear Fuel



Working Group ("**NFWG**") was established to advise on a strategy for returning the USA to a position of international nuclear leadership. The NFWG concluded that this was a matter of national security, energy security, national defence, and political influence.

The Department of Energy's Office of Nuclear Energy ("**ONE**") is leading the implementation of several initiatives, including implementation of the domestic Uranium Reserve program that is funded by \$150 million of annual budgetary requests, under which the ONE will buy uranium directly from domestic mines and contract for conversion services. The ONE also announced the launch of the Advanced Reactor Demonstration Program, which is backed by a \$230 million appropriation, to assist in bringing two USA based advanced nuclear reactors operational within 5 to 7 years.

Next steps remain ongoing, as the DOE continues to prepare a report for Congress on the key challenges in reconstituting uranium mining and conversion capabilities in the USA. In following NFWG recommendations, a bipartisan group of U.S. Senators has called for the Russian Suspension Agreement, which expires at the end of 2020, to not only be extended but to mandate a reduction in imports below the existing 20% limit.

Non-binding, indicative commercial terms

The Company has made a \$75,000 cash payment to secure a three-month exclusivity period to conduct due diligence on the Aurora Project. On completion of its due diligence, should the Company elect to proceed with a transaction related to the Aurora Project, the Company will seek to negotiate a binding sale and purchase agreement. The details of any such agreement are yet to be determined. The Company has not made any decision to proceed with an acquisition of the Aurora Project and there can be no certainty it will do so.

If the Company proceeds with the acquisition, indicative commercial terms may include:

- a) Issuing Aurora A\$2m of fully paid ordinary shares in Superior Lake ("**Aurora Issue**") at a price to be determined but expected to be based on the market price of the Company's shares on the date of acquisition.
- b) Issuing Aurora an attaching 1 for 1 Option:
 - i. 50% with an exercise price that is at a 50% premium to the price of the Aurora Issue, expiring 31 December 2022.
 - ii. 50% with an exercise price that is at a 75% premium to the price of the Aurora Issue, expiring 31 December 2023.
- c) Issuing up to 70 million Performance Shares to Aurora:
 - i. Tranche One: 10 million Performance Shares issued upon the completion of a positive Scoping Study, within 2 years of completion of a transaction;
 - ii. Tranche Two: 20 million Performance Shares issued upon the completion of full permitting and a positive pre-feasibility study (PFS), within 2 years of completion of the Scoping Study; and
 - iii. Tranche Three: 40 million Performance Shares issued upon the completion of a positive bankable feasibility study, and procurement of project development financing, within 2 years of completion of the PFS.

Issue of a specific Tranche of Performance Shares is conditional on satisfying the milestones for that particular Tranche and all preceding Tranches, such that:

- i. Issue of the Tranche One Performance Shares is conditional on meeting the criteria for issue of the Tranche One Performance Shares and if the Tranche One Performance Shares are not issued, the Tranche Two and Tranche Three Performance Shares would be cancelled;
- ii. Issue of the Tranche Two Performance Shares is conditional on meeting the criteria for issue of both the Tranche One and Tranche Two Performance Shares; and
- iii. Issue of the Tranche Three Performance Shares is conditional on meeting the criteria for issue of the Tranche One, Tranche Two and Tranche Three Performance Shares.



Any issue of Performance Shares to Aurora by the Company, is subject to obtaining confirmation from the Australian Securities Exchange regarding the terms that apply to such Performance Shares, in accordance with Listing Rule 6.1.

Investors are cautioned that the grant of exclusivity to conduct due diligence does not provide the Company with a binding right to acquire an interest in the Aurora Project and there is risk that the transaction may not proceed.



Notes on the Uranium mineral resources and exploration results included in this announcement

Resource Estimate

The exploration results and resource estimate for the Aurora deposit were first reported by Energy Ventures Limited (ASX: EVE) on 3 February 2011 and 12 January 2011 respectively, in accordance with the JORC Code 2004, not in accordance with the JORC Code 2012. The mineral resource contains an Indicated Resource of 65.7 Mt @ 253 ppm eU₃O₈ (36.7 Mlb eU₃O₈) and an Inferred Resource of 3.6 Mt @ 151 ppm eU₃O₈ (1.2 Mlb eU₃O₈). This resource represents a total of 38 Mlb eU₃O₈. These Mineral Resources have been reported in accordance with JORC Code 2004. They are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 2012; and it is possible that following evaluation and / or further exploration work, the current mineral resource may not be able to be reported in accordance with the JORC Code 2012. The respective announcements may be viewed under ASX code EVE for the year 2011.

Table 2: Uranium Resource (JORC 2004 compliant)

Classification	Indicated Resource			Inferred Resource			Total Resource		
	Mt	eU ₃ O ₈ ppm	Mlb eU ₃ O ₈	Mt	eU ₃ O ₈ ppm	Mlb eU ₃ O ₈	Mt	eU ₃ O ₈ ppm	Mlb eU ₃ O ₈
Main Zone ¹	18.4	444	18.0	-	-	-	18.4	444	18.0
Halo Zone ²	47.3	179	18.7	3.6	151	1.2	50.9	177	19.9
Total	65.7	253	36.7	3.6	151	1.2	69.3	248	37.9

The term eU₃O₈ refers to an equivalent uranium oxide grade that is based on the conversion of a radiometric gamma log determination of radioactive mineral abundance to a calculated uranium content. True U₃O₈ values are obtained from direct chemical assay results.

The resource contains a high-grade portion of 18.4 Mt @ 444 ppm eU₃O₈ based on an interpreted grade envelope defined by a 300 ppm eU₃O₈ cut-off grade. This zone contains 18.0Mlb of eU₃O₈, which compares favourably with the previously quoted NI43-101 Indicated Resource³ for the deposit.

A broad zone of lower grade resource surrounds and lies immediately below the high-grade zone. This zone contains a further 50.9 Mt @ 177 ppm eU₃O₈ using an interpreted envelope defined by a cut-off grade of 100 ppm eU₃O₈. This previously unreported zone is estimated to contain a total of 19.9 Mlb eU₃O₈.

The geological and resource model for the Aurora deposit is based on detailed historical drilling that was drilled on a 60m by 30m grid spacing oriented perpendicular to the strike of the deposit. A total of 426 drill holes (including both diamond and rotary holes) were utilised to define the resource.

The resource model comprises a higher-grade core of stacked, sub-horizontal to gently dipping, tabular zones of mineralisation that locally coalesce into thicker bodies of mineralisation. This core, which shows continuity at a 300 ppm eU₃O₈ cut-off grade, is surrounded by a large, lower-grade halo of mineralisation that extends the overall zone of mineralisation to a depth of 180m below surface and is open along strike and to the northwest.

Uranium oxide grade is based on historical down-hole geophysical radiometrics (gamma log), both continuous and so-called point measurements. eU₃O₈ grades were validated against historical geochemical assays of diamond core samples collected from within the deposit, with overall good correlation between the radiometric assaying and the chemical assays.

¹ Main Zone estimated using a 300ppm U₃O₈ cut-off

² Halo Zone estimated using a 100 ppm U₃O₈ cut-off

³ NI43-101 Aurora Project Technical Report_G. Myers_Sept 2005



Statistical analyses on the accumulated composites were completed and outliers reduced where appropriate. Variography and search neighbourhood analysis were also conducted as input into the grade estimation. The grade estimation method used was Block Ordinary Kriging.

Historical geochemical estimates of dry insitu bulk density are based on historical records produced from several hundred core samples distributed through the deposit. The average dry insitu bulk density used for the resource estimate is 1.9t/m³.

Resource classification was developed from the confidence levels of key criteria including drilling method, geological understanding and interpretation, grade analysis, data density and location, grade estimation and quality. Confirmation drilling to further validate historical data is required to delineate Resources at higher levels of classification.

Aurora Uranium Deposit

Uranium mineralisation at the Aurora deposit is hosted in clay altered volcanic flows and tuffs within the McDermitt Caldera complex. The mineralisation occurs as multiple stratabound and cross-cutting bodies in the volcanic units, forming a flat-lying to gently dipping, northwest-trending mineralised zone approximately 1.5km long by 300m wide. The mineralised horizons range from a true thickness of a few metres to more than 30m thick and are interpreted to represent both primary and secondarily enriched uranium bodies which are controlled by porous and permeable stratigraphic units and structural zones.

The Aurora deposit was discovered in 1977 through follow up of anomalies detected on an airborne radiometric survey. The deposit was intensively explored by Placer Amex Corp up to 1980. The work completed included a total of 537 rotary drill holes and 25 diamond drill holes, delineating the mineralisation on a 60m by 30m grid spacing. All drill holes were radiometrically logged and a number of samples were chemically assayed.

Relevance and materiality of the Aurora Mineral Resource Estimate

There may be an opportunity to improve both the grade and total contained metal based on several factors, including:

- The resource is open to south with limited drilling undertaken in this area;
- Drilling to date has focused on the top 100m of the deposit, with minimal exploration work done to determine if a second mineralised zone exists below the current resource; and
- Applying a revised approach to resource modelling, including using a higher cut-off grade.

Categories of Mineralisation

The current Mineral Resource Estimate uses only those categories of mineralisation that are defined in the 2012 JORC Code.

Reliability of the Aurora Mineral Resource Estimate

The Company understands that the Aurora Mineral Resource Estimate was undertaken by reputable and competent practitioners; however, neither Superior Lake nor its consultants have reviewed that resource estimate in sufficient detail to make a judgement on its veracity. While nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimate, the Company has not independently validated this estimate and therefore it is not to be regarded as reporting, adopting or endorsing that estimate.

Summary of Work Programs

Key aspects of the works that underpinned the Aurora Mineral Resource Estimate and exploration results include:



- Locke Jacobs staked the original Aurora claim block in 1977. Placer entered into a joint venture with Jacobs and maintained the claims in good standing until 1990, at which time they were allowed to lapse. Bill Sheriff restaked the New U claims in 1997 and has maintained the claims in good standing. Energy Metals Corp. (EMC) entered into an agreement to purchase the property and completed an initial NI43-101 report in 2004. EMC acquired a 100% interest in the Property from the owner, William Sheriff on July 19, 2004. Quincy entered into a joint venture with EMC in June of 2005. Energy Ventures Ltd acquired a 100% interest in the Aurora Uranium Project in July of 2010 from Uranium One Incorporated, which had acquired EMC in 2007.
- Uranium exploration in the Project area began as an offshoot of mercury and gold exploration efforts around the Bretz Mine. Placer had a limited reconnaissance program during 1974 and 1975. The program did not look promising and interest quickly ended.
- Locke Jacobs completed an airborne geophysical survey over the area in 1977. Ground follow-up of a radiometric anomaly identified uranium mineralized outcrops. Jacobs staked claims on what became the Aurora prospect. Jacobs completed at least 90 drillholes in 1977 and 1978 totalling about 32,630 feet. The initial drilling program intersected a flat-lying mineralized zone, which in places was over 100 feet thick and assay averages were approximately 0.05% eU₃O₈ (Roper, 1979).
- Placer entered into a joint venture agreement with Jacobs in 1978 and continued uranium exploration on the claim block. Placer completed approximately 447 rotary drill holes totalling about 151,590 feet, as well as 25 diamond drill holes totalling about 6,650 feet. The 562 drillholes completed by Jacobs and Placer were radiometrically logged by Century Geophysical Corp.
- A summary of the drilling initiated by Locke Jacobs in May of 1978 and completed by Placer in late 1979 is as follows
 - The drill holes have an average total depth of 350 feet with the deepest hole being 750 feet. All drillholes were vertical except for one core hole. The drill holes are spaced 100 feet apart on lines oriented N42°E. Parallel lines of drillholes are spaced 200 feet apart.
 - Rotary drillholes are the most common type of drilling completed on the project. It is not clear if chip samples were recovered from the drillholes as no descriptions or logs exist in the database. The diameter of the rotary holes is a minimum of 5.1 inches and in some cases the holes were reamed to a larger diameter for re-entry and re-logging. Core holes are distributed over the ore body and include HQ (2.5 inch diameter core) and six inch diameter metallurgical drillholes. The core holes had excellent recovery averaging over 93%. The alluvium and lake sediments were usually drilled with rotary and the mineralized horizon was completed with core
 - Downhole gamma probe surveys of the drillholes collected readings every 0.1 foot and composites were calculated on 2, 5, 10, 15, and 20 foot intervals. The current database contains the original gamma logs with the 0.1 foot data and the compilation of 5 foot composites. Mineralization ranges from a few feet thick to over 100 feet thick true thickness in nearly horizontal stratabound layers. The gamma probe sampling interval was sufficient to define the mineralized horizons in detail. Mineralization is approximately horizontal and essentially all of the drilling was vertical. The mineralized intercepts are approximately the true thickness of the mineralization.
 - Measurement of the uranium concentration in drillholes was made with radiometric logging of most drill holes throughout the entire resource area. Confirmation analyses included direct chemical assays and closed can radiometric assays for selected core holes. Radiometric logging of the drill holes was completed by Century Geophysical using the Compu-Log system
 - Check assays from diamond core drillholes were collected by Placer geologists and submitted to several commercial laboratories for analysis. Placer contracted Hazen Research Inc., of Golden, Colorado in 1978, for analytical testing of samples from the Aurora deposit. The samples were prepared and subjected to a series of analytical techniques including chemical and radiometric analysis for uranium, as well as chemical and X-ray fluorescence analysis for other constituents of the ore. Uranium analytical procedures



included chemical fluorimetric assay, closed can techniques including radiometric beta-gamma, radiometric sealed-can gamma, % radon loss, and %beta and gamma readings.

- Oregon Energy completed a 32 diamond drillhole program, in 2011-2012 for 3000m large diameter (PQ) core drilling. The drilling confirmed uranium grades and continuity.

Work Required to Verify Mineral Resource Estimate

Work required to report the Aurora resource in accordance with the 2012 JORC Code includes assessment of the current Mineral Resource data and estimation techniques and updating reporting requirements to the 2012 JORC Code. Due to the quality of the work previously undertaken, it is envisaged that much of this work could be undertaken on a desk-top basis if no material items are identified. This work is envisaged to commence immediately after acquisition and is expected to be completed within 3 months.

Cautionary Statement

The Aurora resource is not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the mineral resource in accordance with the JORC Code 2012; and it is possible that following evaluation and / or further exploration work, the current mineral resource may not be able to be reported in accordance with the JORC Code 2012.

Competent Person's Statement

The information in this announcement that relates Aurora Mineral Resource Estimate is an accurate representation of the available data for the Project. Information that relates to the JORC 2004 Resource Estimate is based on information compiled by Energy Ventures Ltd and their consultants and was reviewed by Mr Alfred Gillman. Mr Gillman is an independent consultant to Superior Lake Resources. Mr. Gillman is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy (AUSIMM) and 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 JORC Code. Mr. Gillman consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

References

1. <https://www.reuters.com/article/us-usa-trump-budget-uranium/trump-budget-proposes-150-million-for-creation-of-uranium-reserve-idUSKBN2042JM>



About the Company

Superior Lake Resources Limited

Superior Lake Resources Limited main asset is 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 for the Superior Lake Zinc Project that was 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 for the Superior Lake Zinc Project that was 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 Bankable Feasibility Study for the Superior Lake Zinc Project that was 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.