

Superior Gold Announces Shareholder Meeting For June 26, 2023 And Reiterates Board Recommendation That Shareholders Vote In Favour Of Proposed Acquisition By Catalyst Metals

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TORONTO, May 16, 2023 - [Superior Gold Inc.](#) ("Superior" or the "Company") (TSXV: SGI) (OTCQX: SUPGF) today announced that it has scheduled a special meeting of shareholders for June 26, 2023 (the "Meeting") to vote on its proposed acquisition by [Catalyst Metals Ltd.](#) ("Catalyst") (ASX: CYL) pursuant to a court-approved plan of arrangement (the "Transaction").

Superior intends to file a management information circular in connection with the Meeting (the "Circular") in advance of the Meeting to outline the benefits of the Transaction. The Circular will be mailed to Superior's shareholders and will be filed on Superior's website at www.superior-gold.com and under Superior's profile on SEDAR at www.sedar.com.

Superior originally announced the Transaction on February 23, 2023 and provided an update on March 30, 2023. Superior's board of directors has unanimously recommended that shareholders vote in favour of the Transaction, which is subject to, among other conditions, the approval of 66% per cent of the votes cast on the arrangement resolution by Superior shareholders present in person or represented by proxy at the Meeting.

Catalyst has informed Superior that certain large Superior institutional shareholders, collectively owning, as of the date hereof, approximately 22% of the Company, have entered into binding voting and support agreements with Catalyst. These industry leading investors have irrevocably and unconditionally agreed to support the Transaction and to vote in favour of the Transaction.

Catalyst controls three highly prospective gold belts in Australia, including the Marymia Gold Project in Western Australia, located adjacent to Superior's Plutonic Gold Operations. As previously announced, the Company believes that the following are some of the benefits of the Transaction for Superior shareholders:

- Immediate upfront premium of 62% to the closing price of Superior on the TSXV as of February 22, 2023 and a premium of 52% to the 20-day VWAP of each of Catalyst and Superior on the ASX and TSXV, respectively, as of February 22, 2023;
- Ownership in a well-funded, diversified, ASX-listed producer with proven operating and exploration capabilities, significantly improving the scale and access to capital compared to a single asset company;
- Ongoing exposure to future value-creating growth projects at Plutonic plus exploration upside across the Plutonic-Marymia gold belt;
- Access to a strong balance sheet and diversified cash flow generation to fund and optimize Plutonic project development; and
- Established Australian institutional investors and improved trading liquidity.

A court date where Superior will seek to obtain an interim order by the Ontario Superior Court of Justice (Commercial List) has been confirmed for May 23, 2023, pursuant to the Business Corporations Act (Ontario). More information about Catalyst is available on its website at www.catalystmetals.com.au.

The outside date for completion of the Transaction remains June 30, 2023, unless Superior and Catalyst mutually agree on an extension of such date. Details regarding these and other terms of the Transaction are set out in the arrangement agreement between Superior and Catalyst, which was filed on February 28, 2023 under Superior's profile on SEDAR at www.sedar.com.

About Superior

Superior is a Canadian-based gold producer that owns 100% of the Plutonic Gold Operations located in Western Australia. The Plutonic Gold Operations include the Plutonic underground gold mine and central mill, numerous open-pit projects, and an interest in the Bryah Basin joint venture.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws. "Forward-looking information"

includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Forward-looking information includes information with respect to guidance as to projections, outlook, guidance, forecasts, estimates, and other statements regarding future or estimated financial and operational performance, gold production and sales, revenues and cash flows, and capital costs (sustaining and non-sustaining, including projected cash operating costs and all-in sustaining costs), as well as statements with respect to the mine plan, exploration, drilling, operating, and organizational matters and activities relating to the Plutonic Gold Operations and the Company generally, including its liquidity and capital requirements, financial results, the filing and mailing of the Circular and the benefits of the Transaction to be received by Superior's shareholder upon the completion of the Transaction. By identifying such information in this manner, the Company is alerting the reader that such information is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including but not limited to, assumptions about the Company's future business objectives, goals, and capabilities, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Furthermore, such forward-looking information involves a variety of known and unknown risks and uncertainties, including, but not limited to, risks and uncertainties related to (i) the available funds of the Company and the anticipated use of such funds, (ii) the availability of financing opportunities, (iii) legal and regulatory risks, (iv) risks associated with economic conditions, (v) risks related to the Company's underground mining operations, (vi) risk of litigation, (vii) risks related to the ongoing COVID-19 pandemic, and its impact on the Company's operations (viii) risks related to the resumption of operations at the Main Pit Deeps project, (ix) reliance on the expertise and judgment of senior management, and ability to retain such senior management, * risks relating to the management of growth and other factors which may cause the actual plans, intentions, activities, results, performance, or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Readers are encouraged to refer to the annual information form of the Company dated October 16, 2020, for a discussion of other risks including outbreaks or threats of outbreaks of viruses, other infectious diseases, or other similar health threats, such as the novel coronavirus outbreak, which could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions, labour shortages, shutdowns, inflationary pressures on operating or capital costs, the inability to sell gold, capital markets volatility or other unknown but potentially significant impacts. The Company cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Company, including uncertainties relating to travel restrictions to the Plutonic Gold Operations or otherwise and business closures that have been or may be imposed by governments. If an outbreak or threat of an outbreak of a virus or other infectious disease or other public health emergency occurs, it could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information as no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, and if any of them do so, what benefits the Company will derive therefrom. Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this news release to reflect events or circumstances after the date hereof.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.
Contact

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content: <https://www.prnewswire.com/news-releases/superior-gold-announces-shareholder-meeting-for-june-26-2023-a>

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