



WORLD-CLASS GOLD MINE IN TIER ONE JURISDICTION

JANUARY 2021

DISCLAIMERS

All figures in US\$ unless otherwise noted

Forward Looking Statements:

The reader is advised that the Plutonic Main Pit Preliminary Economic Assessment (“PEA”) summarized in this presentation is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There are no Mineral Reserves contained in the PEA.

Certain statements made in this presentation contain forward-looking information, within the meaning of applicable Canadian securities legislation, and forward looking statements, within the meaning of applicable United States securities legislation (collectively, “forward-looking information”), which reflects management’s expectations regarding Superior Gold’s future growth, results from operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects and opportunities.

Wherever possible, words such as “predicts”, “projects”, “targets”, “plans”, “expects”, “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking information. Such forward-looking information includes, without limitation, statements with respect to Mineral Reserve and Mineral Resource estimates; targeting additional Mineral Resources and expansion of deposits; Superior Gold’s dependency on the Plutonic Gold Operations for operating revenue and cash flows in the near term; the Corporation’s expectations, strategies and plans for the Plutonic Gold Operations, including the Corporation’s planned exploration, development and production activities at the Plutonic Gold Mine, Hermes and Bryah Basin; and future financial or operating performance and condition of the Corporation and its business, operations and properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances. While the Corporation considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Corporation to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See “Risk Factors” in the Corporation’s prospectus dated February 15, 2017 and the Corporation’s most recent Management’s Discussion and Analysis for a discussion of these risks, both filed on SEDAR at www.sedar.com. In addition, the Corporation is exposed to outbreaks or threats of outbreaks of viruses, other infectious diseases or other similar health threats, including the novel coronavirus (“COVID-19”) outbreak, which could have a material adverse effect on the Corporation by causing operational and supply chain delays and disruptions, labour shortages, shutdowns, the inability to sell gold, capital markets volatility or other unknown but potentially significant impacts. The Corporation cannot accurately predict what effects these conditions will have on the Plutonic Gold Operations or the financial results of the Corporation, 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 Corporation’s business, financial condition and results of operations.

The Corporation cautions that the foregoing lists of important assumptions and risks, uncertainties and other factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. 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, readers 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 Corporation will derive therefrom. In addition, please note that statements relating to “Mineral Reserves” or “Mineral Resources” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Reserves and Mineral Resources described can be profitably mined in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Superior Gold and any representation to the contrary would be unlawful.

Market and Industry Data:

Unless otherwise indicated, the market and industry data contained in this presentation is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Corporation believes these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Corporation has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Use of Non-IFRS Financial Measures:

This presentation refers to “all-in sustaining costs per gold ounce” and “total cash costs per gold ounce” because certain readers may use this information to assess the Corporation’s performance and also to determine the Corporation’s ability to generate cash flow. This data is furnished to provide additional information and are non-IFRS measures and do not have any standardized meaning prescribed by IFRS. All-in sustaining costs per gold ounce and total cash costs per gold ounce should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of operating costs presented under IFRS.



SUPERIOR GOLD INC.

- Canadian based TSX-V listed gold producer
- Owns 100% of the Plutonic Gold Operations
- Located in world-class Western Australian goldfields
- Continuous production since 1990
- Historical production of ~6moz

WORLD-CLASS GOLD MINE



INVESTMENT HIGHLIGHTS

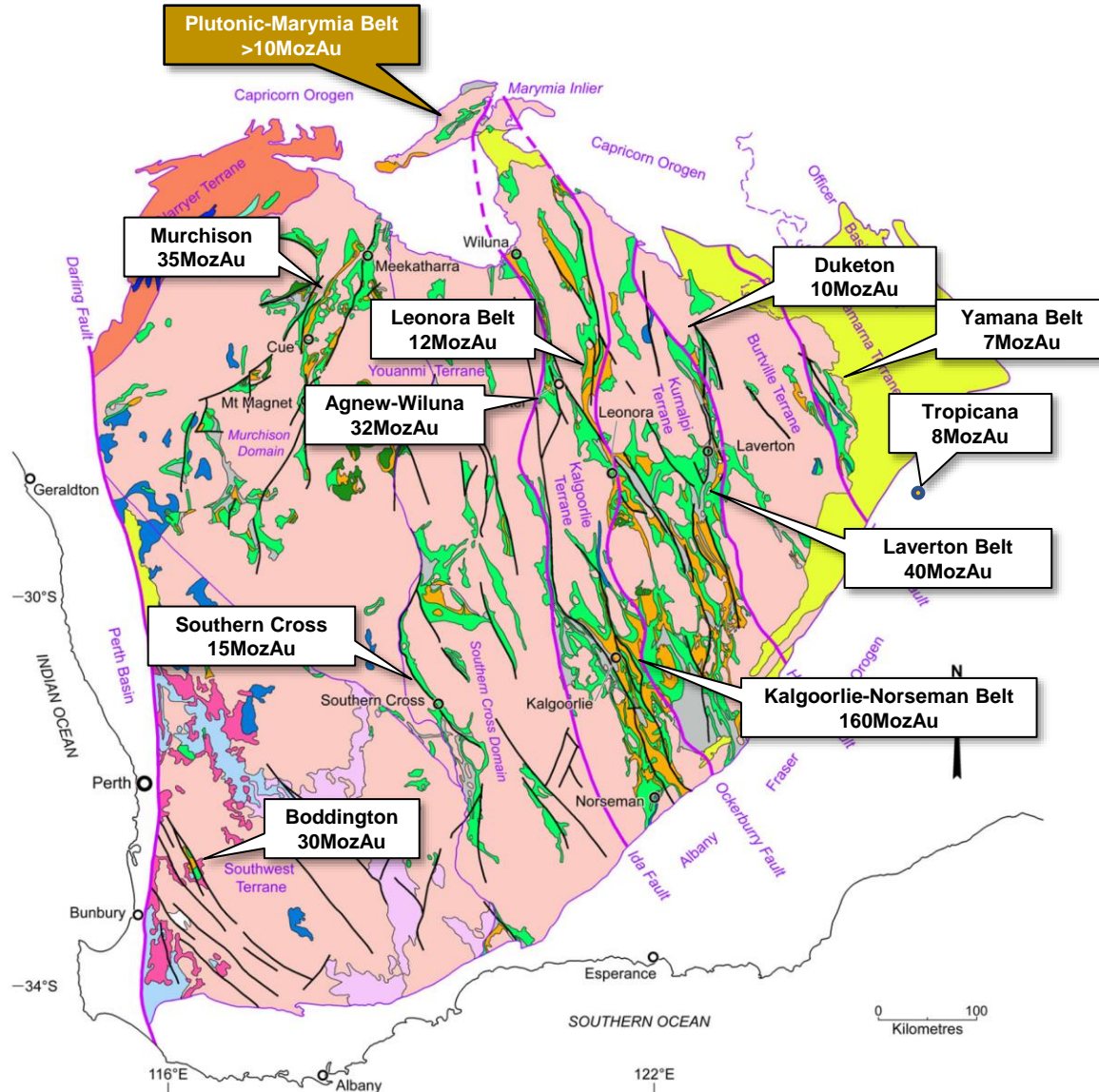
1. Top mining jurisdiction in the world¹
2. World-class gold mine and established infrastructure
3. Clear optimization and expansion plan
4. Significant Mineral Resource with exploration upside
5. Compelling re-rate opportunity

1. Fraser Institute's 2019 annual survey



WORLD-CLASS YILGARN GOLD CAMP

More than 123 million ounces of historic production



- Western Australia – world’s top ranked region for mining investment¹
- Plutonic – one of the “Big 5” world-class Yilgarn gold discoveries of the 90’s – all mines still producing 30 years after discovery²
- Plutonic - Marymia Belt forms one of the major gold camps of Western Australia

Mine	Commenced Production	Production Period	Annual Production (oz Au)	Estimated Total Production (oz Au)
Kalgoorlie Golden Mile	1893	126	632,000	55,000,000
Boddington	1987	32	794,000	8,000,000
Telfer	1977	42	462,000	7,000,000
Jundee	1995	24	210,000	7,000,000
St Ives	2000	19	372,000	7,000,000
Norseman (to 2013)	1935	81	24,000	6,000,000
Plutonic	1990	29	90,000	6,000,000
Sunrise Dam	1998	21	214,000	6,000,000
Kanowna Belle	1993	26	96,000	6,000,000
Granny Smith	1996	23	301,000	5,000,000
Paddington	1985	34	190,000	4,000,000
Agnew	1980	39	237,000	3,000,000
Kundana	1985	34	210,000	2,000,000

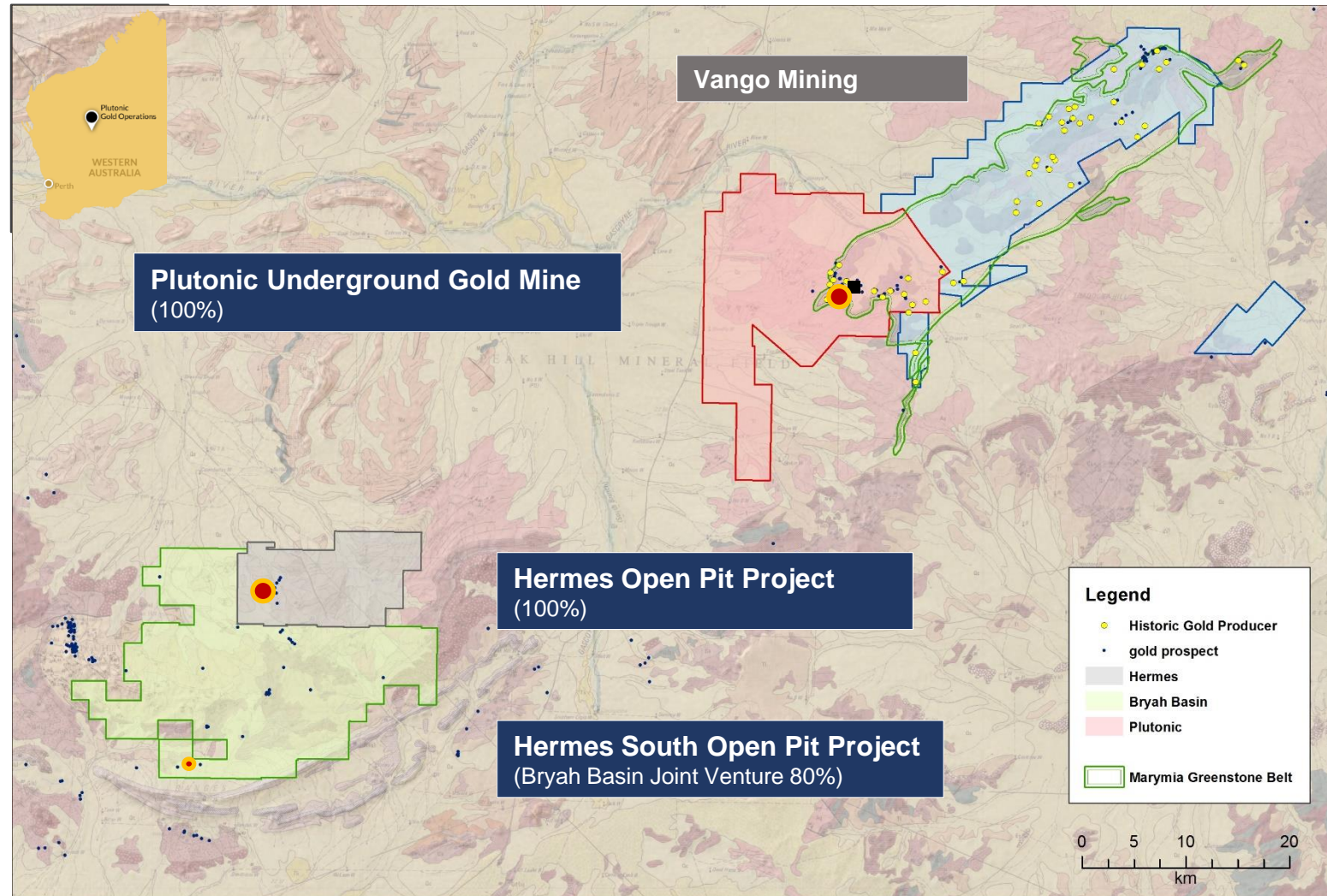
Source: Company Reports

Note 1: Fraser Institute’s 2019 Annual Survey of Mining Companies

Note 2: Jundee, Plutonic, Sunrise Dam, Kanowna Belle, and Granny Smith

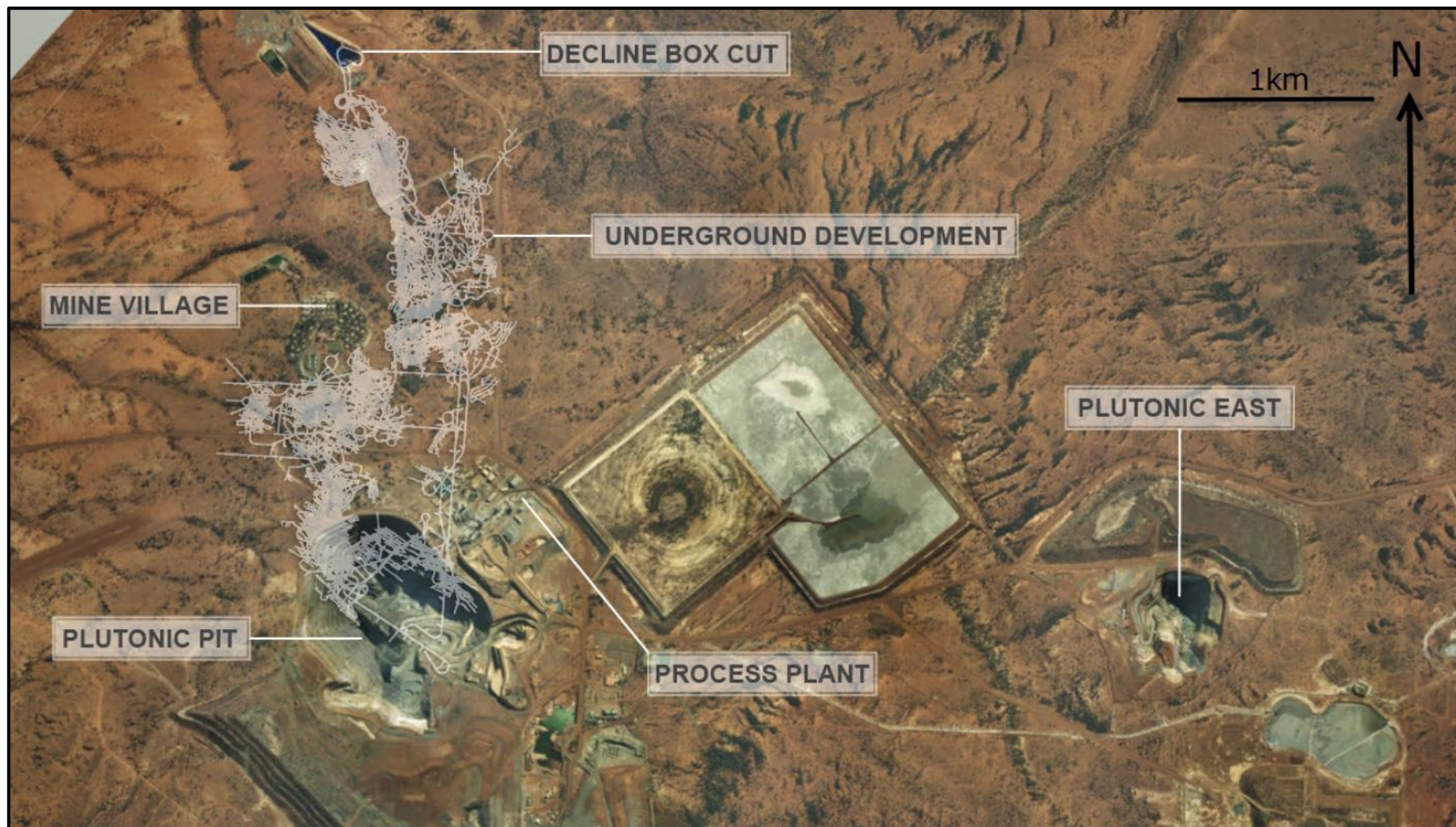
PLUTONIC GOLD OPERATIONS

644 km² property | Fly in/fly out operation



OUTSTANDING INFRASTRUCTURE

Plutonic Underground mine



ASSETS PURCHASED FOR CENTS ON THE DOLLAR

Replacement value of assets > \$2.5bn

- Mills and related facilities
- Camp, borefields, airfield and other surface infrastructure
- Drilling (7,000km)
- Underground development (450km)

PURCHASED FOR \$34mm
(or 1 cent on the dollar)

→ \$150 million

→ \$50 million

→ \$1 billion

→ > \$1.5 billion

\$2.7 billion

WELL DEFINED GROWTH STRATEGY

Low cost organic growth options

1



Plutonic Underground

Steady state production
of 70-85koz/yr

2



Plutonic Underground + Open Pits

Increase production to
100koz/yr

3



Plutonic Underground + Open Pits + Second Mill

Increase production to
>150koz/yr

4



New Discovery

Return to mid-tier
producer status



2020 ACHIEVEMENTS

Transitional year setting up for future success

- ✓ **Safely** operated with no cases of COVID-19
- ✓ **Achieved** revised production guidance
- ✓ Completed first **constrained** Mineral Reserve and Resource estimate
- ✓ **Increased** Measured and Indicated Resources by **54%** and Inferred Resources by **68%**
- ✓ Released **Main Pit PEA** with **NPV^{5%} of A\$120 million** and an after-tax **IRR of 35%**
- ✓ **Exploration success** including **56.3g/t over 15.1m** (UDD22011) and **40.4g/t over 6.5m** (UDD22310)
- ✓ **Revitalised** underground fleet and added exploration dedicated drill rig
- ✓ **Added new** institutional shareholders, new chief executive and operational management
- ✓ **Completed** oversubscribed C\$17.3 million bought deal financing
- ✓ **Repaid** \$8 million (of total \$12 million) of gold loan
- ✓ **Eliminated** 2% NSR royalty



SAFETY OF OUR PEOPLE IS OUR TOP PRIORITY

HEALTH AND SAFETY

- Continue transformational shift to a committed safety culture of no accidents.
- Conducted Safety Engagement Workshops site wide
- Introduced S.L.A.M. (Stop, Look, Assess, Manage) hazard identification, control and elimination across site
- Introduced 'Felt' Leadership Scorecard – Leading indicator of safety: audit, inspect, measure, coach

COVID-19 PROTOCOLS

- Successfully operated through COVID-19 pandemic
- Developed Infectious Disease Management Plan
- Pre-flight screening protocols
- Self-isolation mandatory following international travel
- Site isolation facilities for anyone showing symptoms



2021 GUIDANCE



	Low	High
Production (oz of Gold)	65,000	75,000
Cash Costs (\$/oz)^{1,2}	\$1,350	\$1,450
All In Sustaining Costs (\$/oz)^{1,2}	\$1,500	\$1,600
Exploration Expenditure (\$M)^{1,3}	\$3.5-6.5	
Sustaining Capital Expenditures (\$M)¹	\$4.0-4.5	
Non Sustaining Capital Expenditures (\$M)^{1,4}	\$3.0-5.0	



¹ Assumes an AU\$:US\$ exchange rate of 0.73:1.

² This is a Non-IFRS measure. Refer to Non-IFRS measures section of the Company's MD&A's for a description of these measures.

³ Exploration expenditures could increase with positive exploration results.

⁴ Non sustaining capital expenditures are primarily related to pre-production capital for Plutonic East and underground development.

UNDERGROUND OPTIMISATION

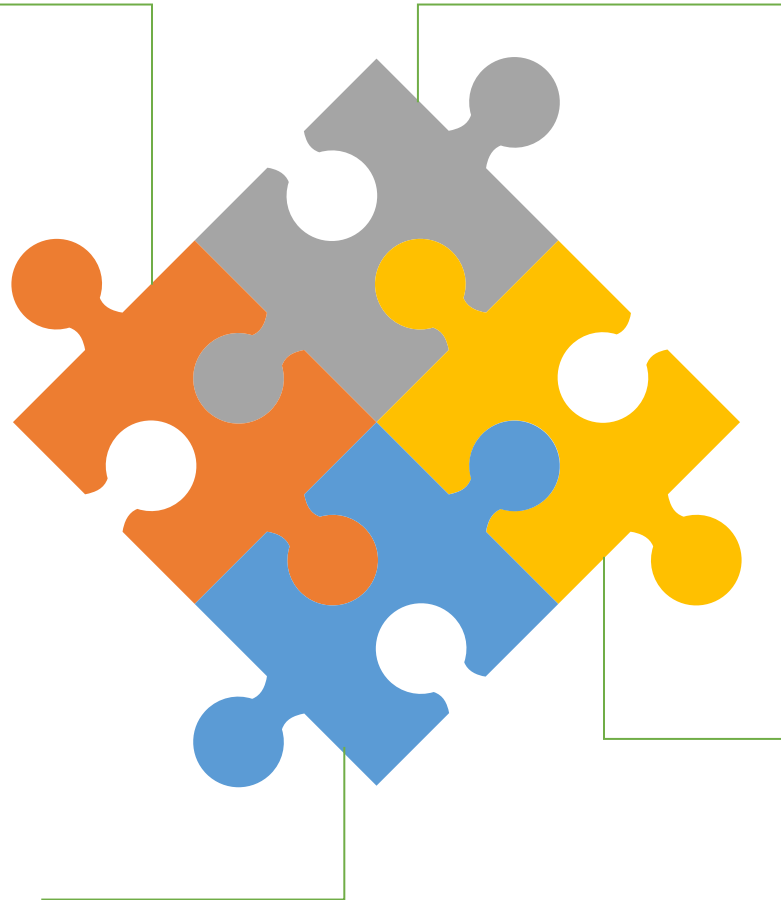
Unlocking value through production profile growth, margin optimization and systematic exploration

Exploration

- **Additional third underground rig added in Q4'20**
- Expanding new and existing mining fronts
- Planning exploration program to follow up past success → 56.3 g/t over 15.1 metres at Indian Zone
- Infill drilling to increase resource confidence → Improves prediction in production stopes

Margin Optimization

- **Revitalised UG Fleet (two loaders, two trucks) → Increase reliability, improve productivity, and lower UG maintenance costs**
- Underground mining optimization studies
- Restart of gravity circuit → Initial results encouraging
- Commenced fine grinding study



Improving Grade

- **Targeting stope grade average >3.0 g/t → 3.1 g/t achieved in Q4'20**
- Improving geological interpretation and modelling
- Increasing grade control drilling
- Implementing repeatable and high quality mine design, planning and scheduling
- Implementing steps to provide consistent reconciliation against resource model

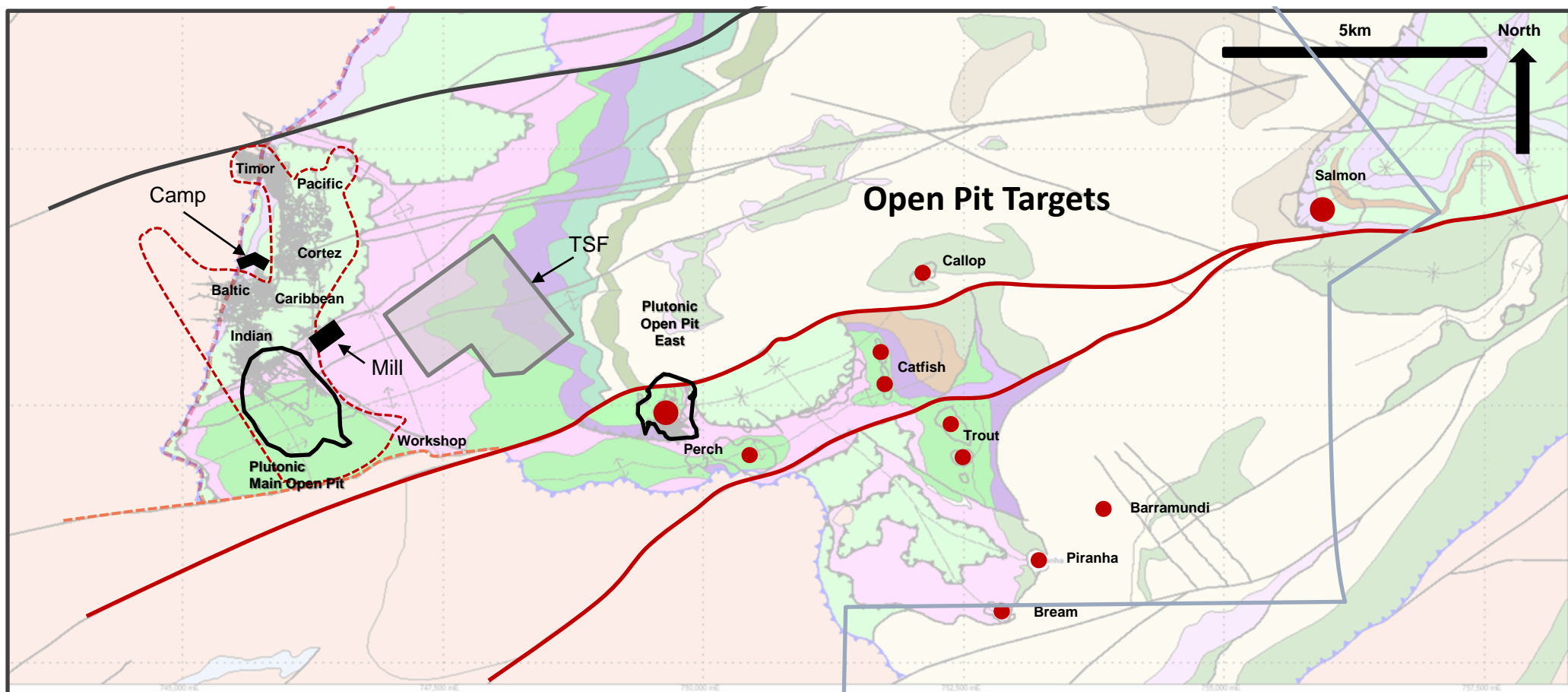
Economic Studies

- **Completed PEA assessment of Main Pit Push-Back**
- **Advancing Open Pit Plan → Open pit feed expected to commence in 2021**
- Updating the LOM Underground Plan



ADDITION OF OPEN PIT SOURCES TO PROPEL PRODUCTION TO 100,000 oz/yr

- Past producing pits → Close to mill with minimum haulage
- 900,000 tonnes per year in available capacity at mill
- Plutonic East, Perch, Salmon, Hermes, and Hermes South



PLUTONIC MAIN PIT PUSH-BACK^{1,2,3}

Preliminary Economic Assessment Highlights

A\$120 million



NPV 5% post-tax

35% IRR



At \$1,505 per ounce gold

A\$82 million



Low capital intensity

60,000oz



Avg production over six years

357,000oz



LOM production at 2.1g/t

\$863/oz



Low AISC

M&I Resources

1.9Moz

16.3Mt at 3.6g/t gold

Inferred Resources

3.1Moz

30.6Mt at 3.1g/t gold

Technically simple project



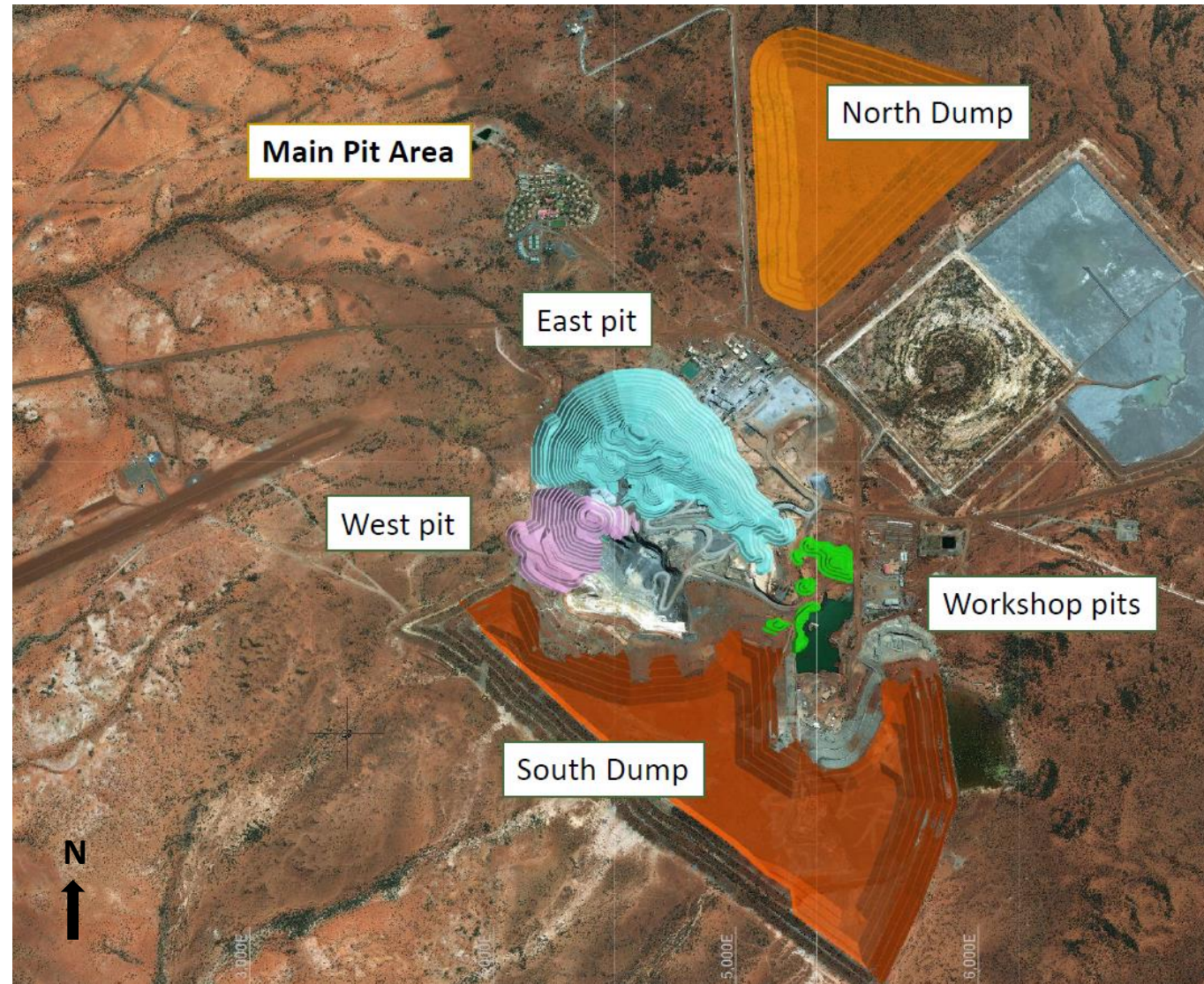
Utilize existing infrastructure



Notes: 1) Refer to December 2, 2020 Press Release for additional details. Measured and Indicated Resources are for the overall Plutonic Gold operations (inclusive of open pit and underground); 2) Inferred Resources are for the overall Plutonic Gold operations (inclusive of open pit and underground); and 3) LOM production excludes pre-production ounces of 10Koz.

PLUTONIC MAIN PIT PUSH-BACK

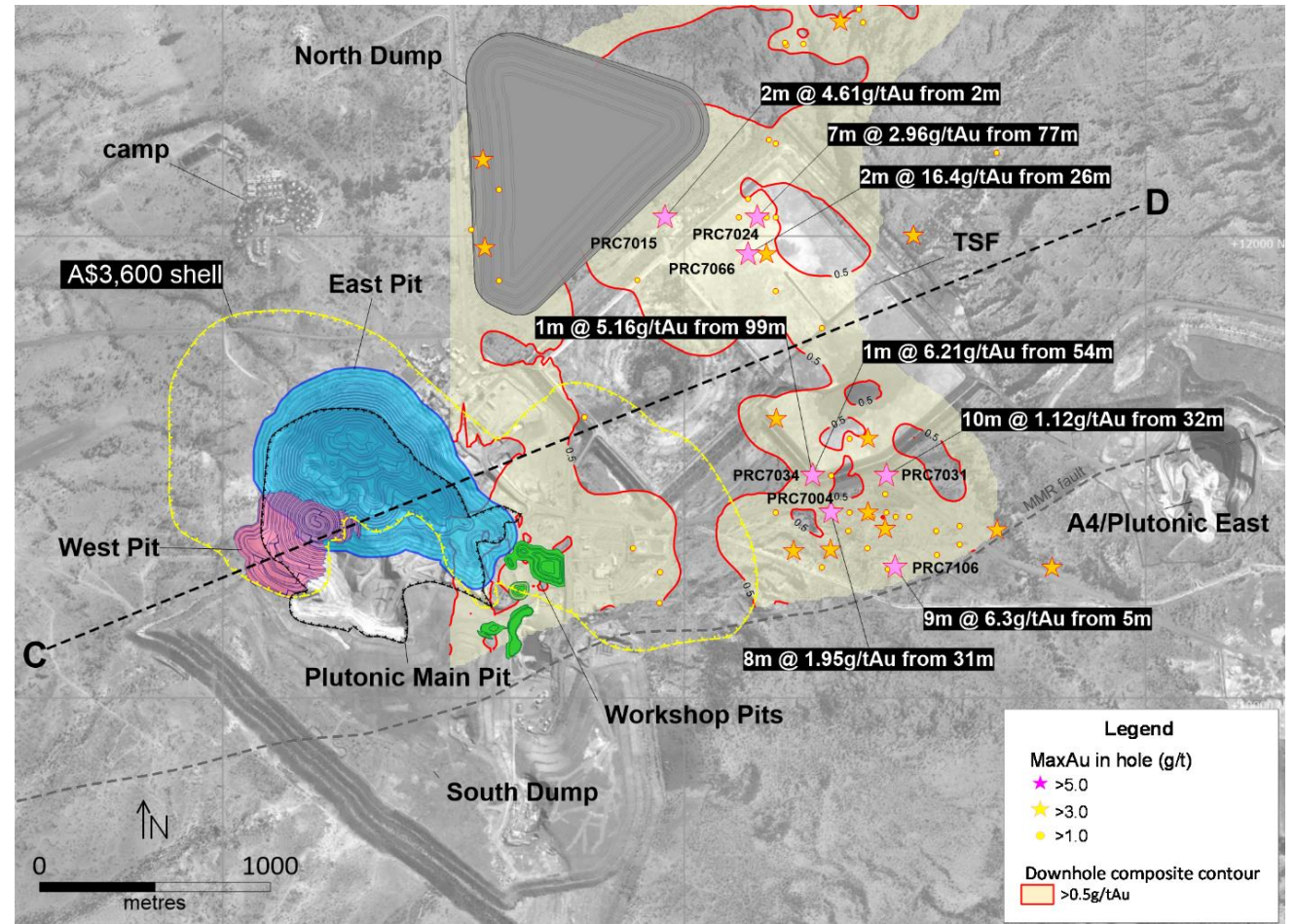
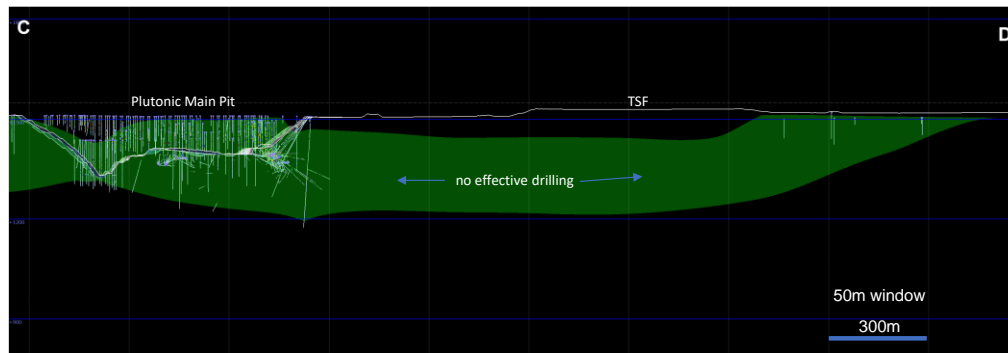
Plan view – Push-Back relative to existing infrastructure at Plutonic Gold Operations



UNTAPPED EXPLORATION POTENTIAL AT MAIN PIT

Historical drilling highlights exploration potential towards northeast

- Only minimal and shallow drilling towards northeast of Main Pit
- Historical drilling focused solely on oxide component with minimal drilling below 40 metres
- Further expansion of resources could warrant trade-off studies to determine possible relocation of mill facilities and tailings for a larger push-back



LOW COST EXPANSION POTENTIAL

Opportunities to restart the second mill

Potential Scenarios¹

Head Grade (g/t Au)	Production using One Mill (oz)	Production using Two Mills (oz)
2.0	98,000	153,000
2.5	123,000	191,000
3.0	148,000	230,000

1. Based on blended grade from underground and open pit and assuming recoveries of 85%.

- Conventional 1.8Mtpa CIL mill → 0.9Mtpa available after underground contribution
- Significantly higher production leveraged to improved grades
- Second mill currently on care and maintenance with 1.2Mtpa capacity
- Minimal capex to restart second mill

POTENTIAL ORE SOURCES FOR THE SECOND MILL

Plutonic Main Pit Pushback Project

- High grade, brownfield gold project located in top mining jurisdiction
- Low capital intensity and short construction period of only one year
- All necessary infrastructure already in place
- Flowsheet utilizes conventional open pit mining techniques
- Past producing open pit operation simplifies permitting process

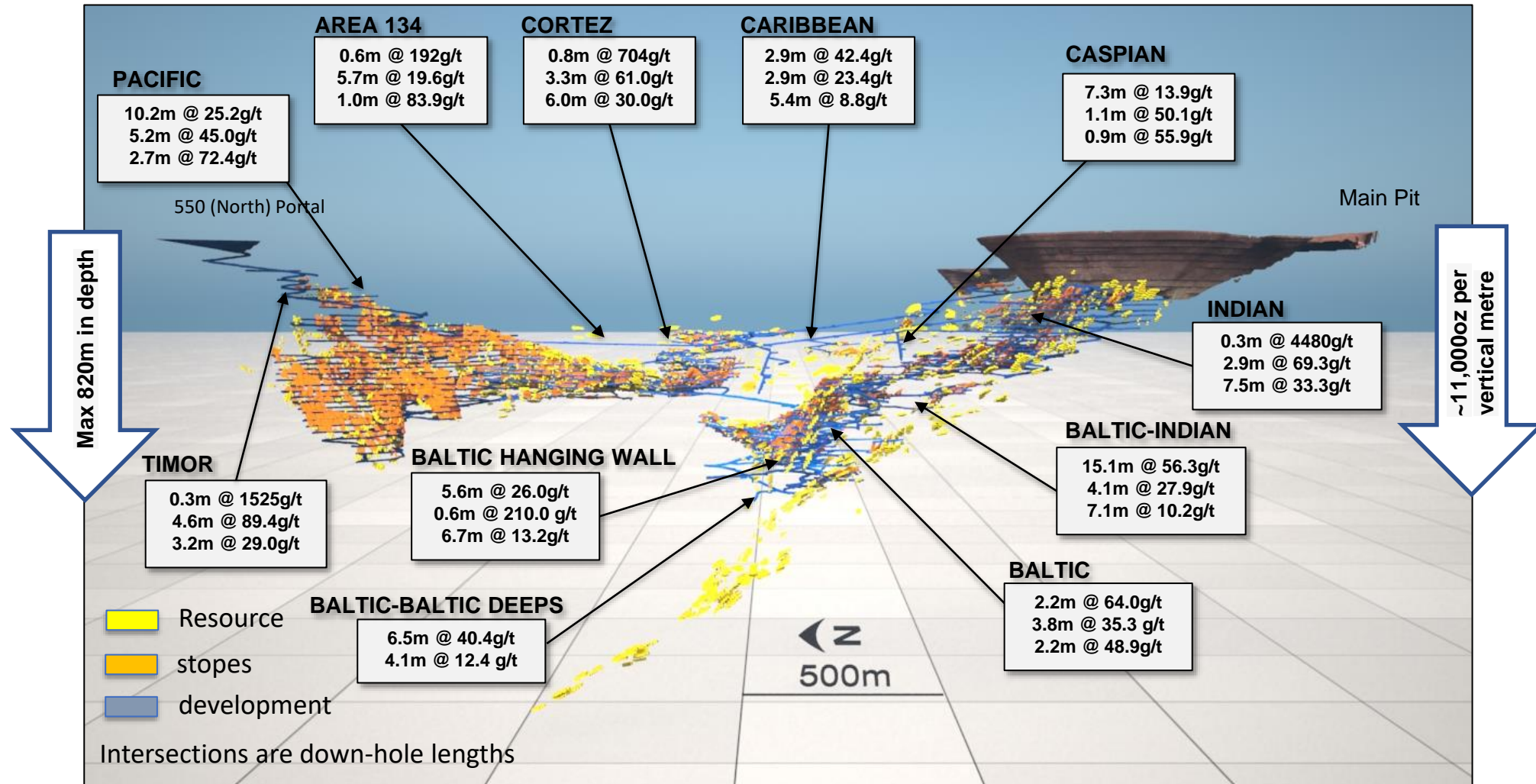
Plutonic-Marymia Gold Belt Consolidation

- Neighbouring exploration/ development projects lack milling infrastructure
- Opportunities for Joint-Ventures, Farm-In Agreements and Acquisitions
- Opportunity to truck ore from >100 km radius



SIGNIFICANT EXPLORATION UPSIDE ACROSS PLUTONIC

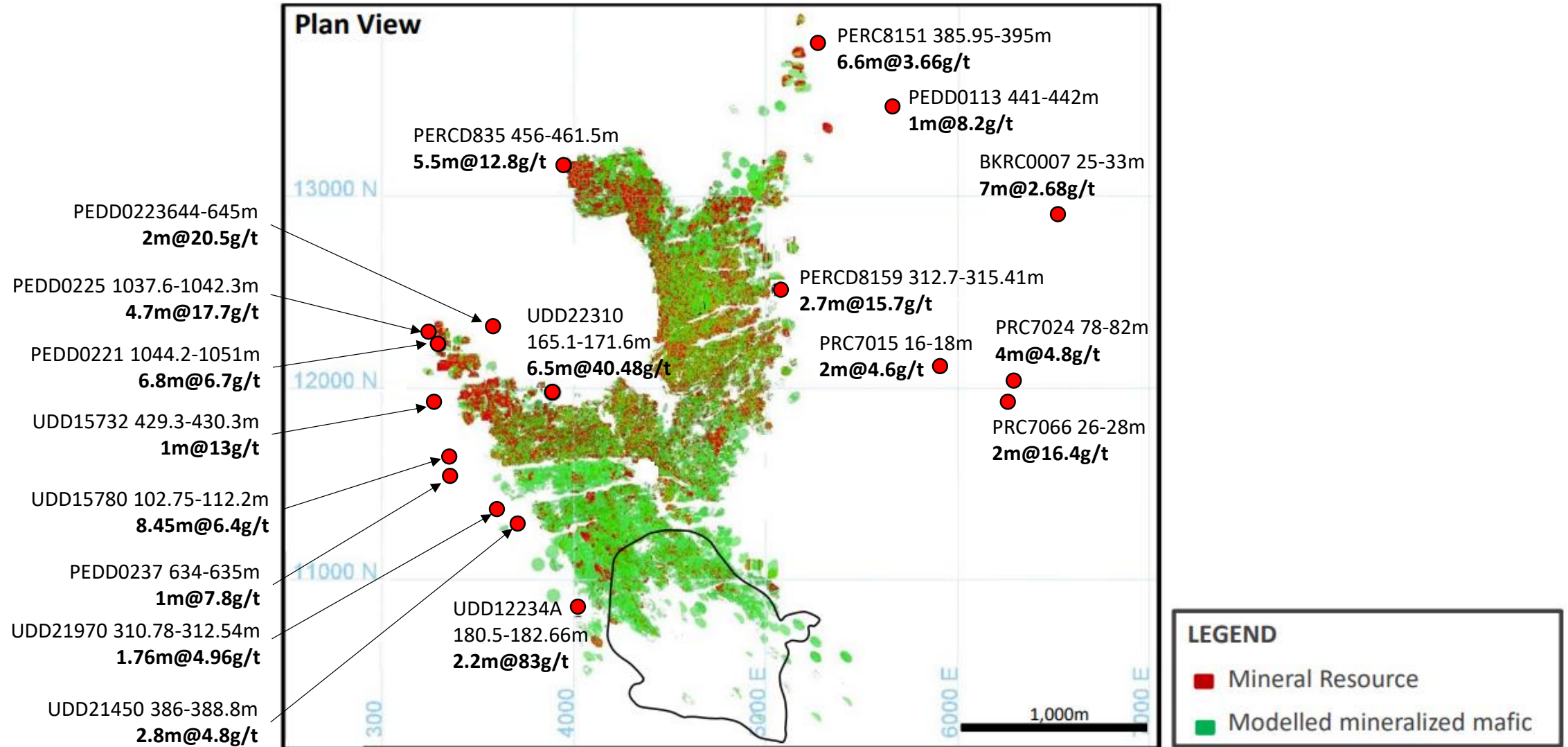
Highlights of infill and expansion drilling at Plutonic since acquisition



Note: For details, please refer to the press releases dated May 11, 2017, August 2, 2017, August 31, 2017, September 25, 2017, January 17, 2018, March 15, 2018, May 3, 2018, July 30, 2018, November 19, 2018, December 10, 2019, February 10, 2020, June 17, 2020, and June 24, 2020 available on the Company's website and sedar.com

HISTORIC STEP OUT DRILLING

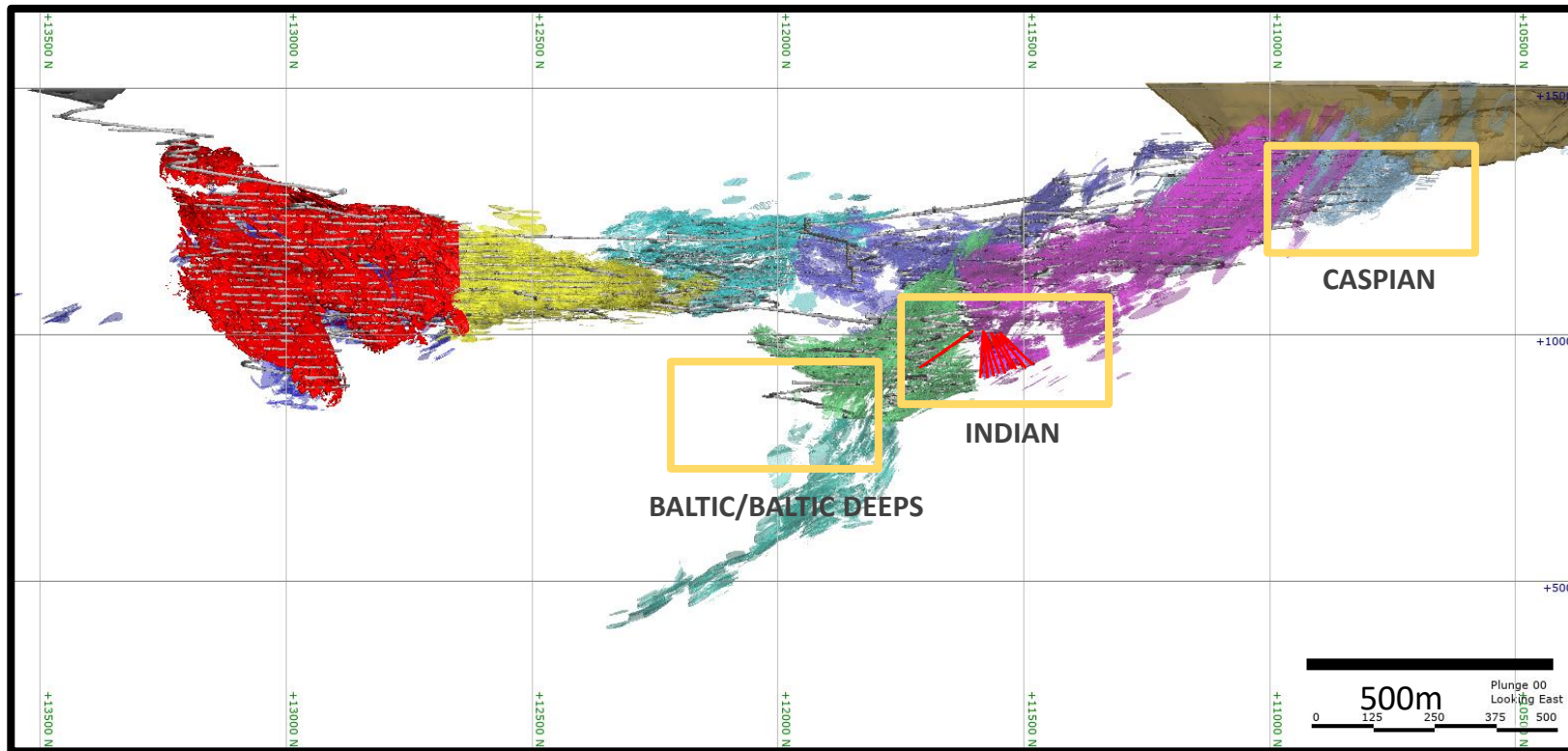
Ore grade intersections >1km outside of mineralized mafic



Source: Historical drilling completed by previous operators.

COMPREHENSIVE 2020 EXPLORATION PROGRAM DELIVERS RESULTS

Drilling and results ongoing



INDIAN ZONE:

- Results released June 17, 2020
- Follow up drilling Q1

BALTIC/BALTIC DEEPS:

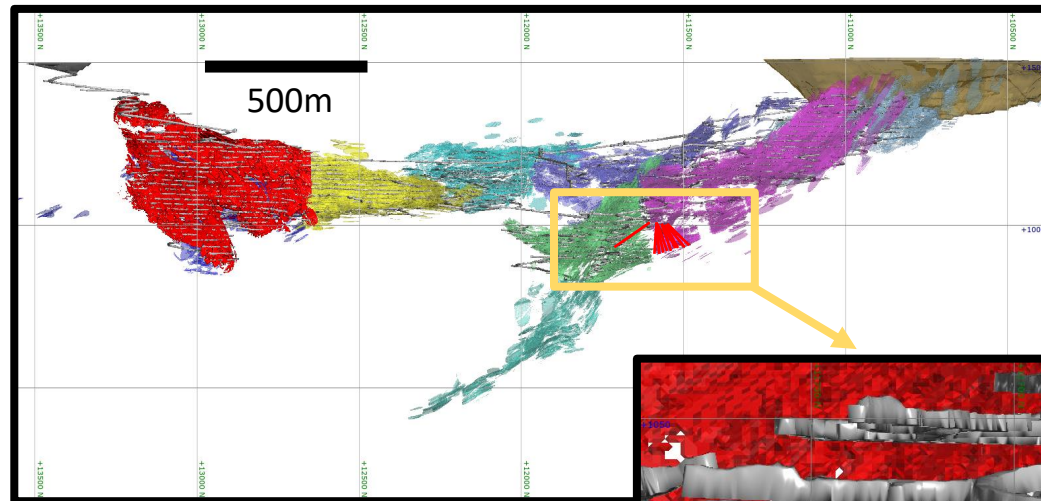
- Results released June 24, 2020
- Follow up drilling Q1

CASPIAN:

- Drilling in Q2



BEST EXPLORATION INTERSECTION SINCE ACQUISITION



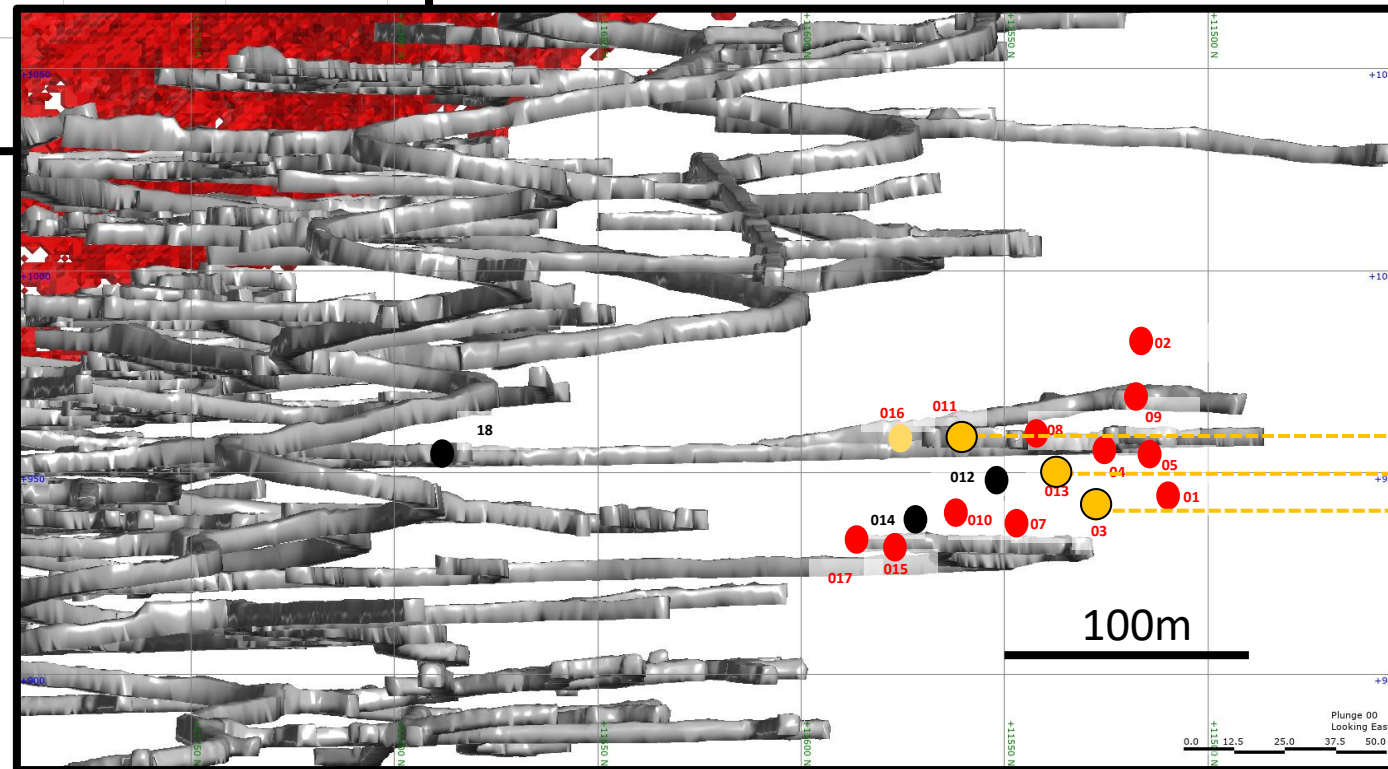
INDIAN ZONE

Q2 2020 results include:

- **56.3g/t over 15.1m (UDD22011)**
- **10.2g/t over 7.1m (UDD22013)**
- **11.9g/t over 5.3m (UDD22003)**

LEGEND

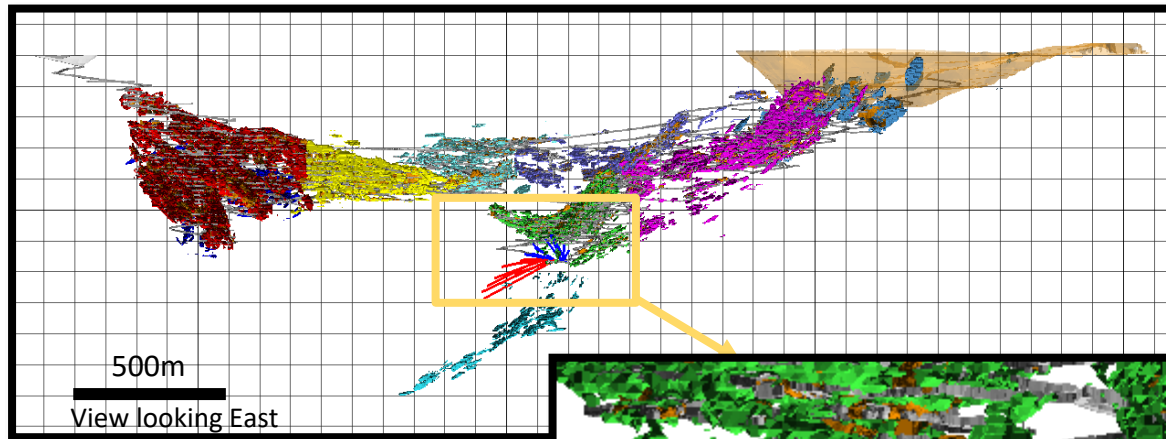
- Mineralized Intersections
 - Non-mineralized Intersections
 - Resource outline
- View looking East



Note: For details, please refer to the press release dated June 17, 2020 available on the Company's website and [sedar.com](https://www.sedar.com).



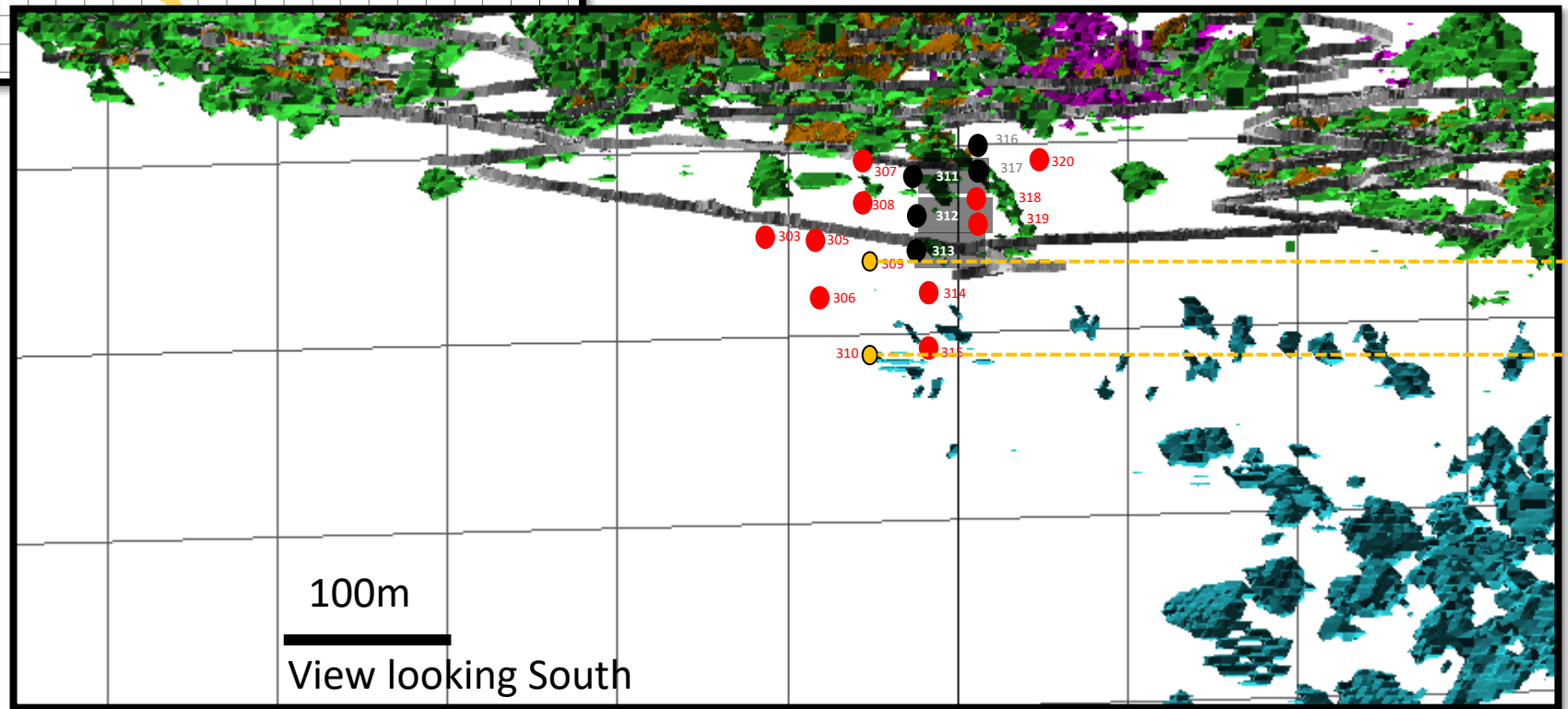
POTENTIAL CONTINUITY BETWEEN BALTIC AND BALTIC DEEPS ZONES



BALTIC AND BALTIC DEEPS ZONE

Q2 2020 results include:

- **40.4 g Au/t over 6.50 metres** including 232.0 g Au/t over 0.90 metres (UDD22310) ◆
- **12.4 g Au/t over 4.10 metres** (UDD22309) ◆



LEGEND

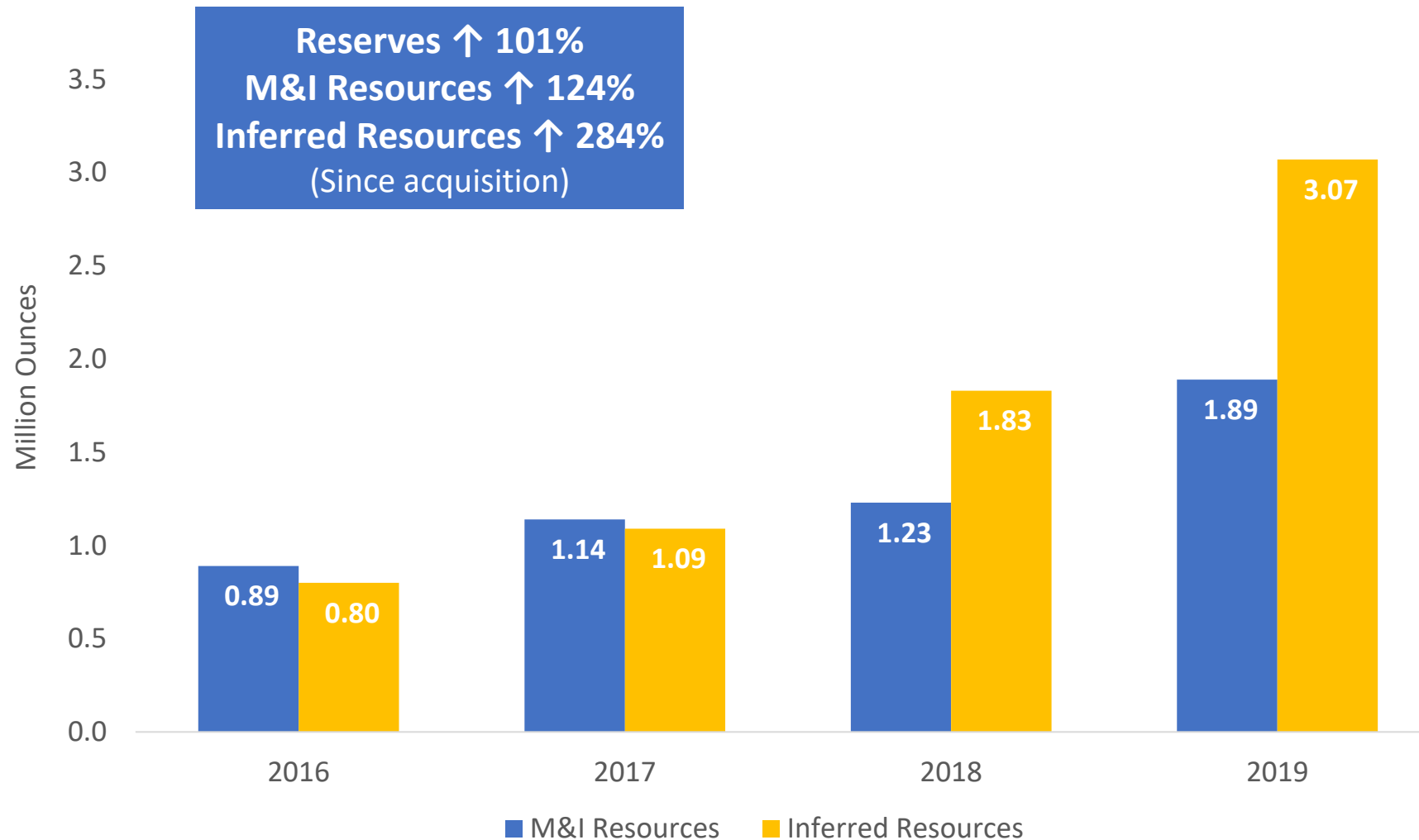
- Mineralized Intersections
- Non-mineralized Intersections
- Resource outline



Note: For details, please refer to the press release dated June 17, 2020 available on the Company's website and sedar.com.

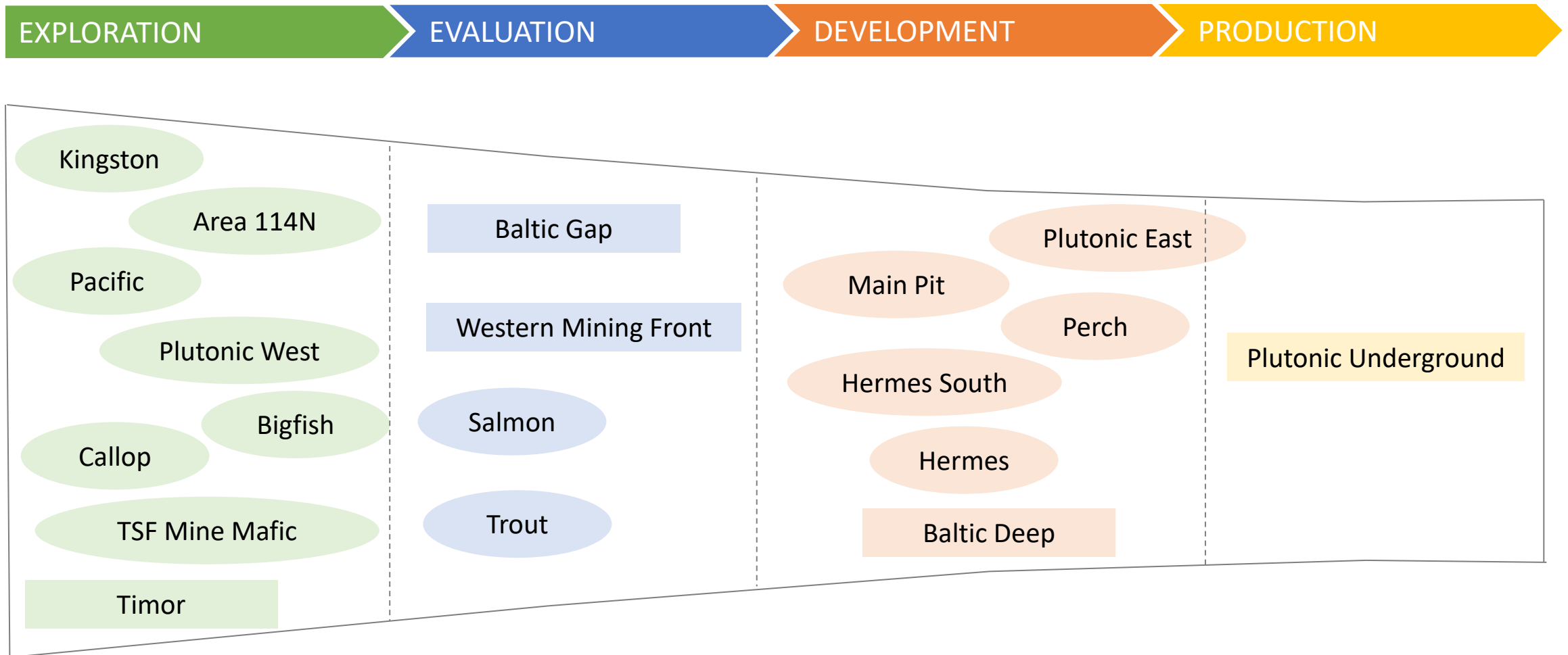
INCREASING RESERVES AND RESOURCES

Growth through the drill bit



Note 1: For details on the Company's Reserves and Resources, please refer to the press release dated December 2, 2020 available on the Company's website and [sedar.com](https://www.sedar.com).
Note 2: Measured and Indicated (M&I) Resources are inclusive of Proven and Probable (P&P) Reserves

ATTRACTIVE GROWTH PIPELINE¹



Note 1: Subject to operating and market conditions and Board approvals. See slide 2 for Forward Looking Statement cautionary notes.

UPCOMING CATALYSTS

Strong pipeline of projects and catalysts

H1 2021

H2 2021

Underground
Exploration Update



Initial production from
Plutonic East



Underground
Exploration Update



Gold Loan repaid
in full



Mineral Reserve and
Resource Update



Commence permitting for
Main Pit Push-Back



Commence Hermes
South Heritage
Survey and Permits



Commence Heritage
Surveys for
Main Pit Push-Back



Main Pit
Construction Decision
H1 2022



CAPITAL STRUCTURE

CAPITAL STRUCTURE

(AS AT OCTOBER 30, 2020)

TSX VENTURE EXCHANGE	SGI
Shares outstanding	121.8 million
Acquisition warrants	14.4 million
Options	7.8 million
PSUs/RSUs/DSUs	1.0 million
Fully diluted shares	145.0 million
Market Capitalization ¹	C\$79 million
Cash position at Dec. 31, 2020	\$17.3 million

ANALYST COVERAGE

BROKERAGE	ANALYST	TARGET PRICE
BMO Capital Markets	Brian Quast	C\$1.10
Cormark Securities	Richard Gray	C\$1.20
Haywood	Pierre Vaillancourt	C\$1.10
Laurentian	Ryan Hanley	C\$1.25
PI Financial	Phil Ker	C\$1.10
Stifel GMP	Ian Parkinson	C\$1.50
AVERAGE TARGET PRICE		C\$1.20

KEY SHAREHOLDERS

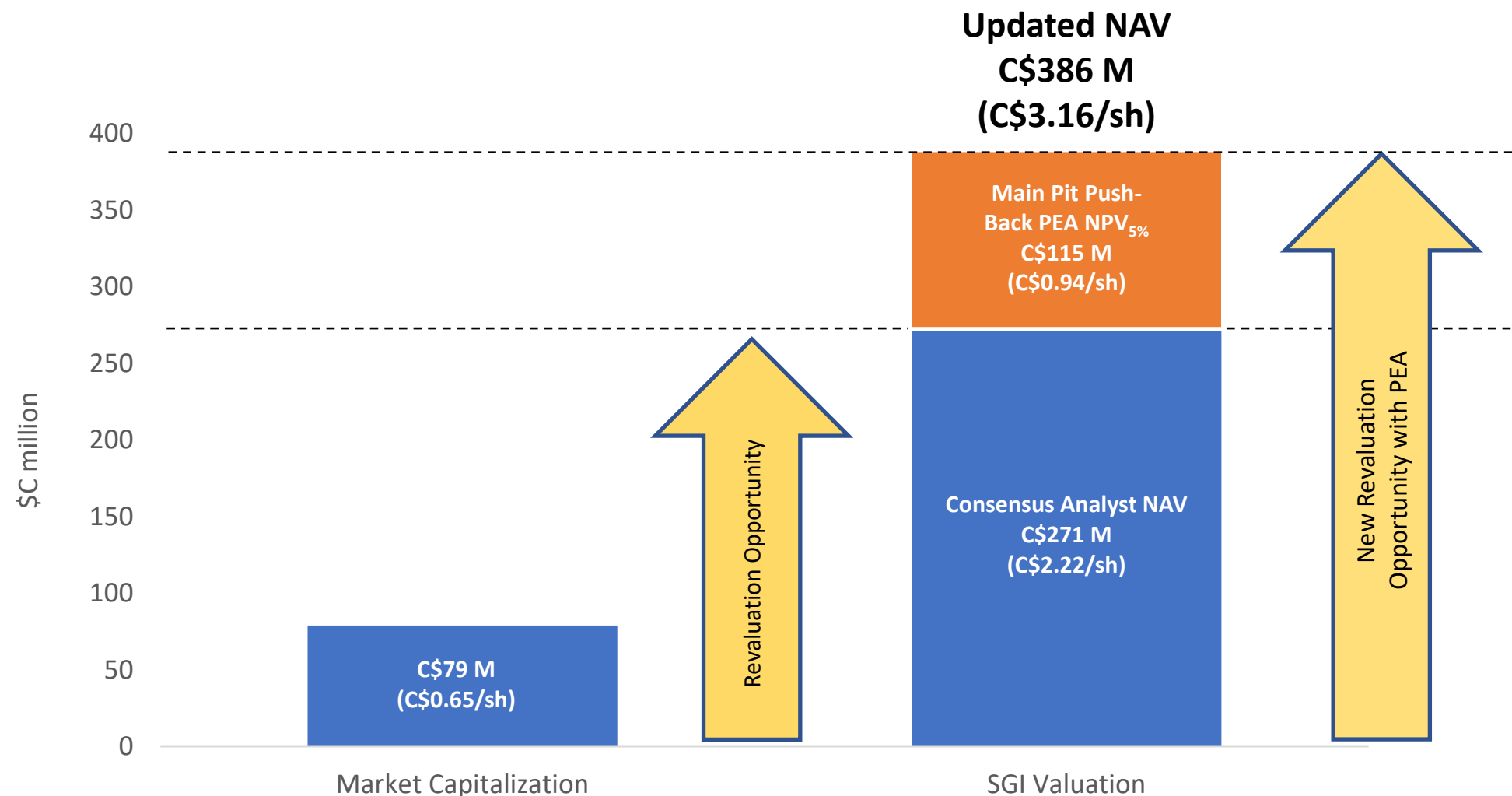
OWNER	PERCENTAGE
Northern Star	15.1%
Greywolf	6.4%
Franklin Templeton	5.7%
Donald Smith	4.1%
Aegis Financial	3.1%
Management & Board	2.6%
Orrell Capital	2.1%



¹ Data as at January 8th, 2021

STRONG REVALUATION OPPORTUNITY¹

Most Analyst Estimates Don't Include Valuation for Main Pit Push-Back PEA



Note 1: Share price, market capitalization and analyst estimates as at January 8, 2021.
Note 2: Assumes an Australian dollar to Canadian dollar exchange rate of 0.95:1.



APPENDICES

MANAGEMENT



Tamara Brown

**INTERIM
CHIEF EXECUTIVE OFFICER**

- 25+ years international mining industry experience
- Appointed Interim CEO in July 2020, Director since 2017
- Formerly with Newcrest Mining, Primero Mining, IAMGOLD
- Former professional engineer and Investment Banking



Paul Olmsted

**CHIEF FINANCIAL
OFFICER**

- Appointed CFO in Jan. 2017
- Former SVP Corporate Development, IAMGOLD
- Formerly with Repadre Capital, Scotiabank Corporate Lending



Keith Boyle

**CHIEF OPERATING
OFFICER**

- Appointed COO in Apr. 2019
- Formerly with Placer Dome, Aur Resources, Inco, Cominco, and Dynatec



Brian Szeto

**VICE PRESIDENT, CORPORATE
DEVELOPMENT**

- 20 years in the mining and financial industry
- Recognized as #1 Ranked Mining Analyst by Thomson Reuters
- Formerly with National Bank Financial, Deloitte & Touché, and the Government of Ontario

BOARD OF DIRECTORS



Mark Wellings

CHAIRMAN OF THE BOARD

- Mining professional with over 25 years experience in exploration, development and production
- Joined GMP Securities L.P. in 1996 where he spent 18 years and co-founded the firm's corporate finance mining practice



Tamara Brown

DIRECTOR

- 25+ years international mining industry experience
- Appointed Interim CEO in July 2020, Director since 2017
- Formerly with Newcrest Mining, Primero Mining, IAMGOLD
- Former professional engineer and Investment Banking partner



René Marion

DIRECTOR

- 30+ years of experience in the Mining Industry in both technical and management roles
- Former Chairman, Guyana Goldfields and Richmond Mines
- Former President, CEO and Director of AuRico Gold



Michael Mulroney

DIRECTOR

- Chief Geological Officer of Northern Star Resources
- 30+ years of experience in exploration, mining, and finance sectors



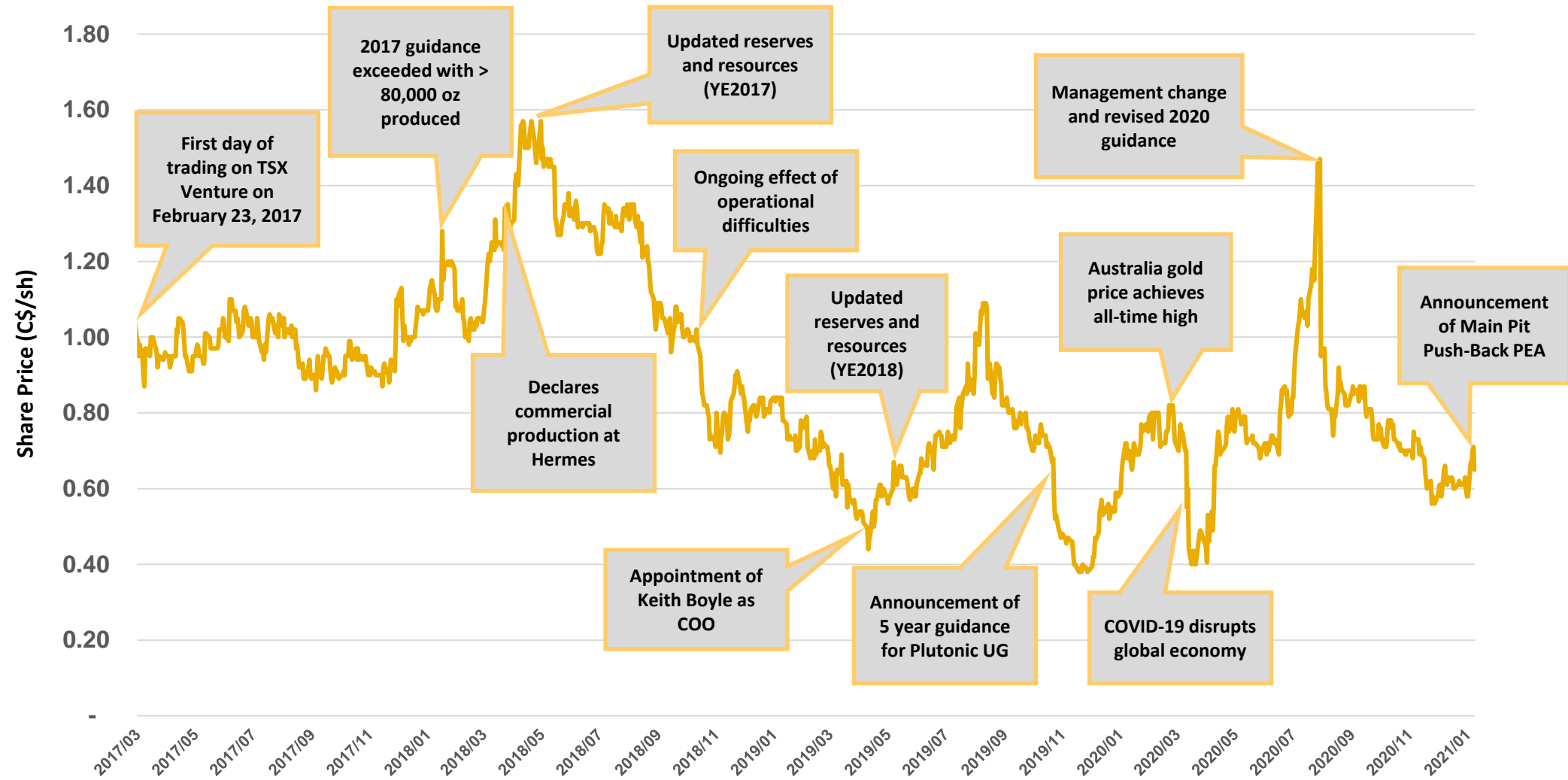
Damien Marantelli

DIRECTOR

- 40 years of international mining experience
- Previously, CEO of Metals X and COO of Primero Mining
- Senior management roles with First Quantum, Inmet Mining, BHP Billiton
- Based in Western Australia



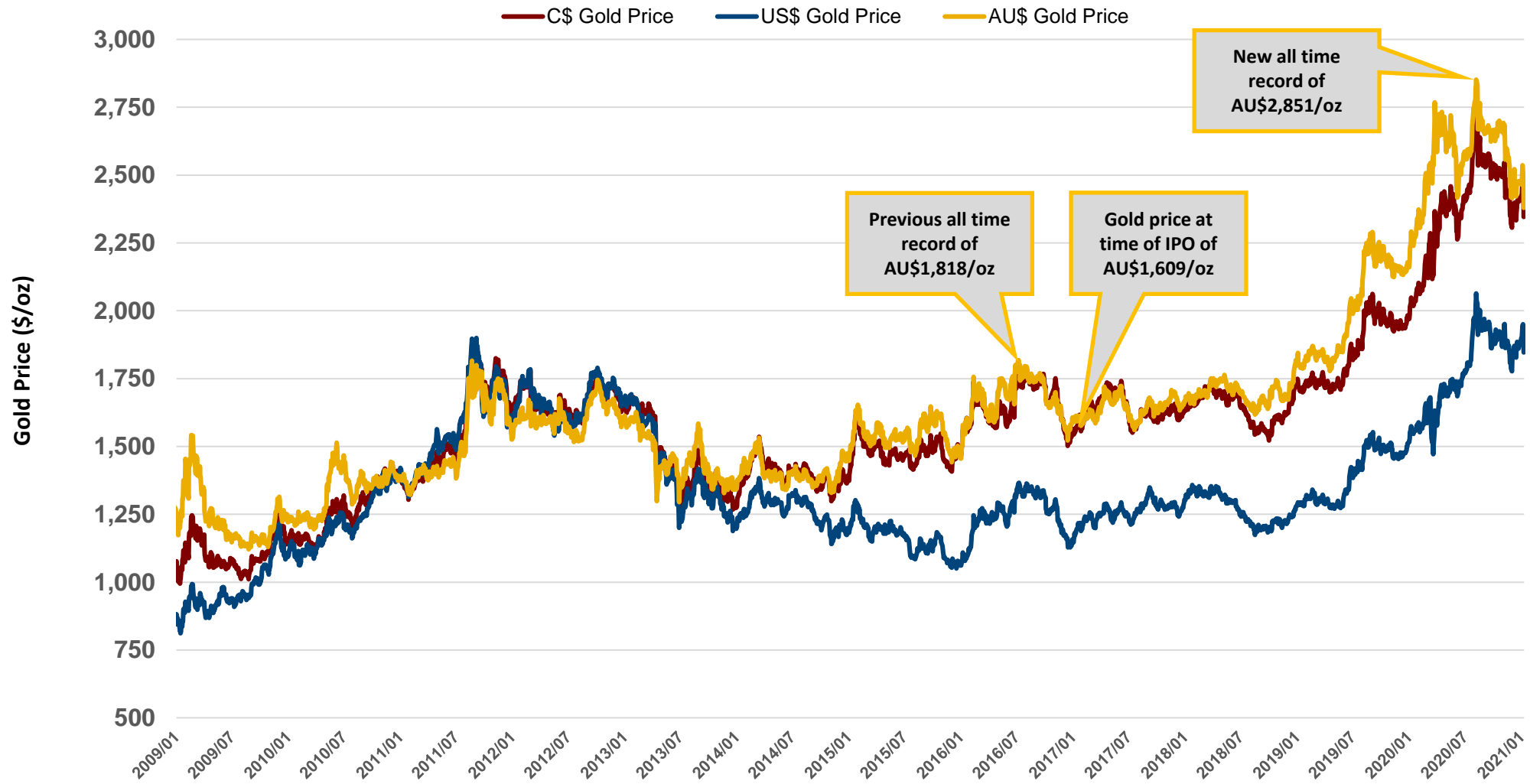
THE OPPORTUNITY – EXTREMELY UNDERVALUED



Source: Bloomberg; Note: Data as of January 8, 2021



AUSTRALIAN GOLD PRICE AT RECORD HIGHS



Source: Bloomberg; Note: Data as of January 8, 2021



MAIN PIT PUSH-BACK – ROBUST PROJECT ECONOMICS

Long term supply of open pit feed to supplement underground mill feed at Plutonic

- Main Pit Push-Back unlocks significant value sitting within the Plutonic Gold Operations
- High grade, brownfield gold project located in top mining jurisdiction
- After-tax NPV of \$120M and IRR of 35%
- Average annual open pit production of 60,000 ounces to supplement underground production

ECONOMICS		PRE-TAX	POST-TAX
Net present value (NPV 5%)	A\$M	177	120
Net present value (NPV 5%)	\$M	124	84
Internal rate of return (IRR)	%	45	35
Payback (undiscounted)	Years	2.5	2.6
LOM avg. annual cash flow after capital	A\$M	55.1	43.0
Total cash flow (undiscounted)	A\$M	242	169
FORECASTS			
Gold price assumption	\$/oz	1,505	
A\$ to US\$ assumption	A\$/US\$	0.70	
PRODUCTION			
Average annual gold production	oz/year	60,000	
Total LOM recovered gold	Oz	357,000	
Mine life	Years	6	
Average annual mining rate	MT/year	11.6	
Strip ratio	waste:ore	10.3	
Average mill grade	g/t Au	2.1	
Average recoveries	%	86.4	



MINIMAL INITIAL CAPEX WITH ATTRACTIVE COST STRUCTURE

High grade open pit ounces to lower cost profile of overall operation

- Low capital intensity and short construction period of only one year
- All necessary infrastructure already in place
- Flowsheet utilizes conventional open pit mining techniques
- Attractive unit costs with LOM AISC of \$863/oz → Materially lowering the cost profile of Plutonic Gold Operations
- Past producing open pit operation simplifies permitting process

CAPITAL EXPENDITURES		
Initial capital costs (net of pre-production revenue)	A\$M	82.5
LOM sustaining capital costs	A\$M	5.6
COSTS		
Mining cost	A\$/tonne mined	3.89
Processing cost	A\$/tonne milled	19.38
G&A cost	A\$/tonne milled	4.15
Total cash cost ¹	\$/oz	852
AISC ¹	\$/oz	863



MAIN PIT PFS OPPORTUNITIES

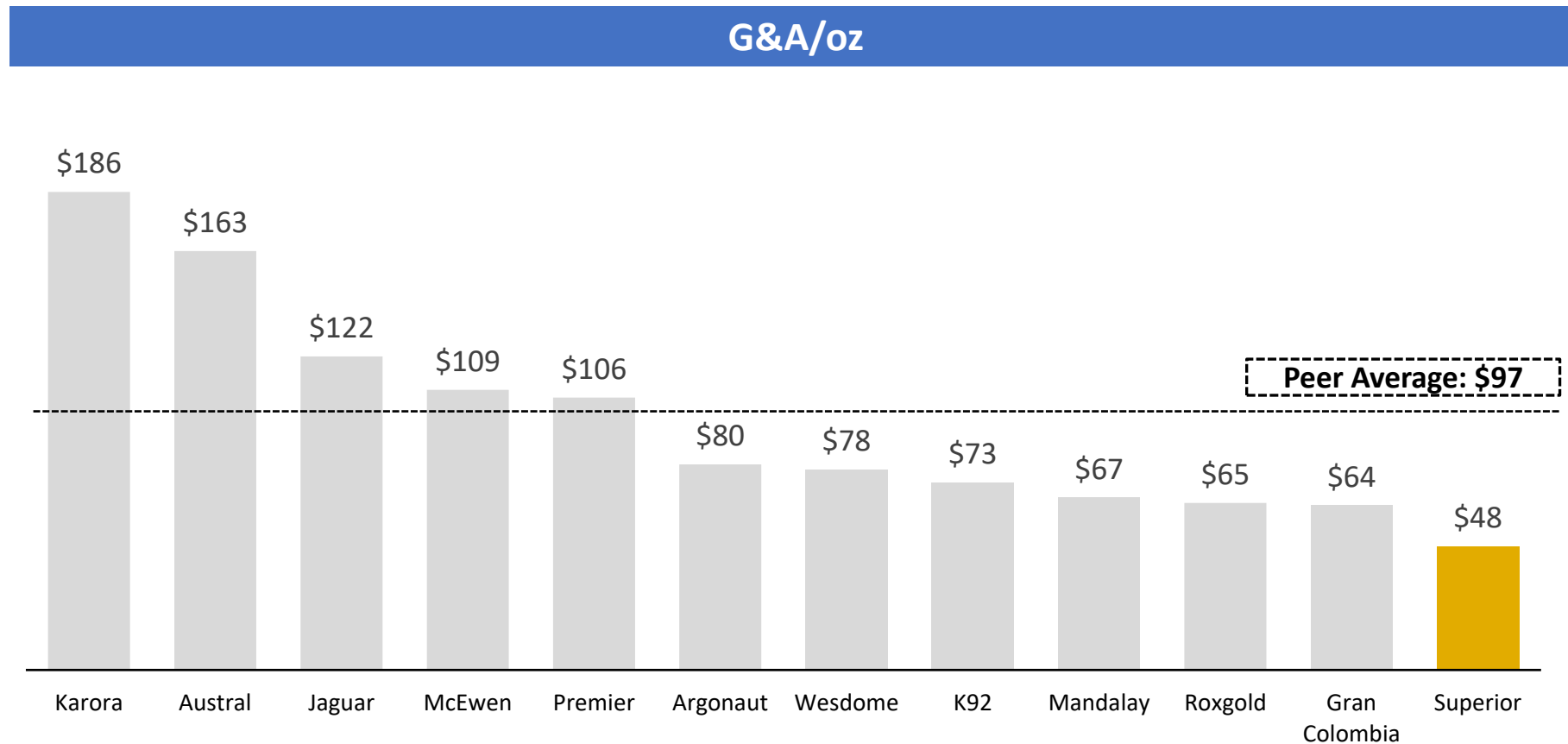
Enhancement Studies Being Contemplated

- Investigate potential removal of pit size constraints
- Infill drilling to upgrade Inferred resources
- On-strike step-out drilling to expand resource
- Investigate targets along trend
- Geotechnical drilling → confirm opportunity to steepen pit walls
- Further optimize mining strategy resulting in operating cost savings
- Further optimize mine designs and scheduling resulting in fully utilized contractor fleet
- Investigate interaction with underground operations → optimization opportunities at overall operation
- Utilize Australian tax losses of A\$36 million



MANAGING COSTS FROM THE TOP DOWN

General & administrative costs well below industry average for three consecutive years



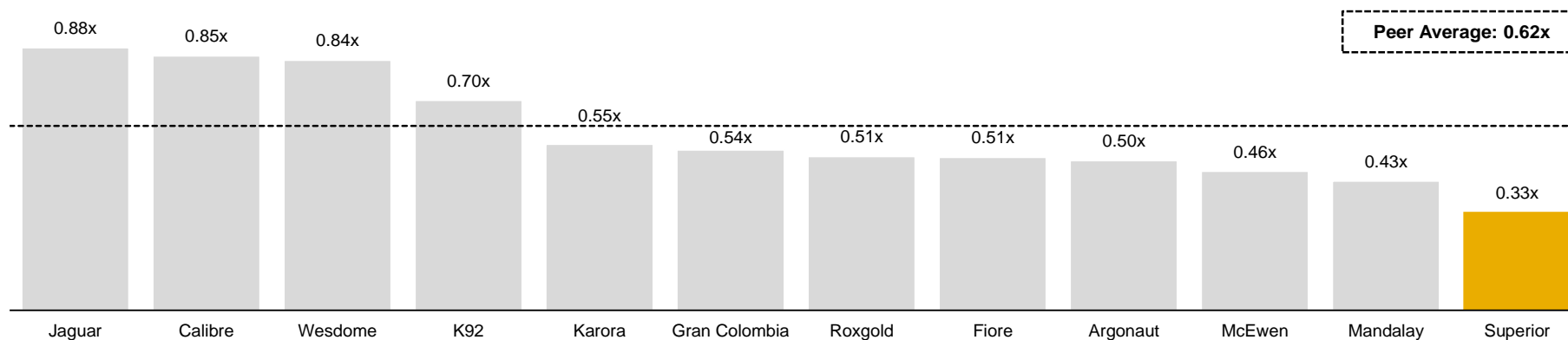
Source: Superior and peer group data from year end 2017, 2018, and 2019 financial results.



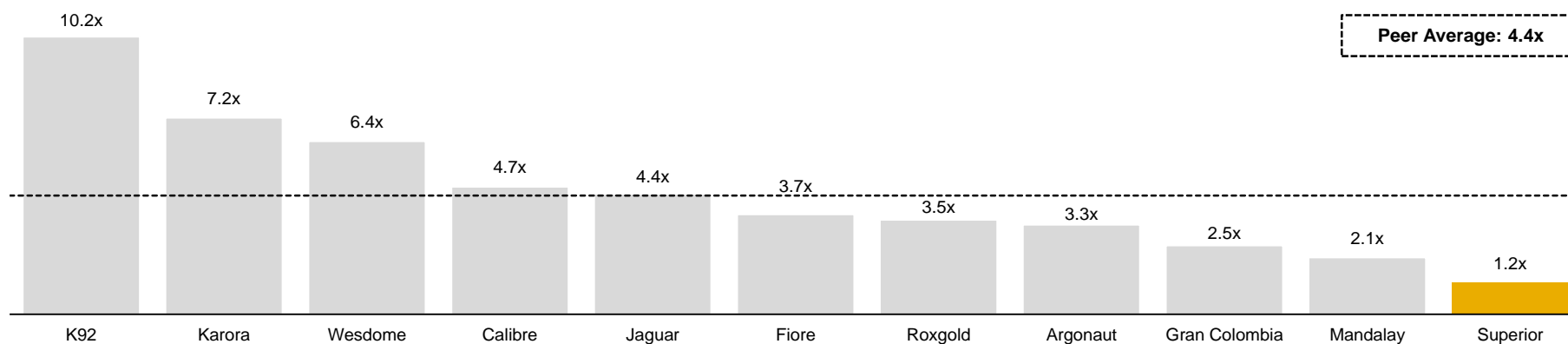
STRONG REVALUATION OPPORTUNITY

Comparison to Junior Gold Peers

Price / NAV (ratio)



Price / 2022E CFPS (ratio)¹



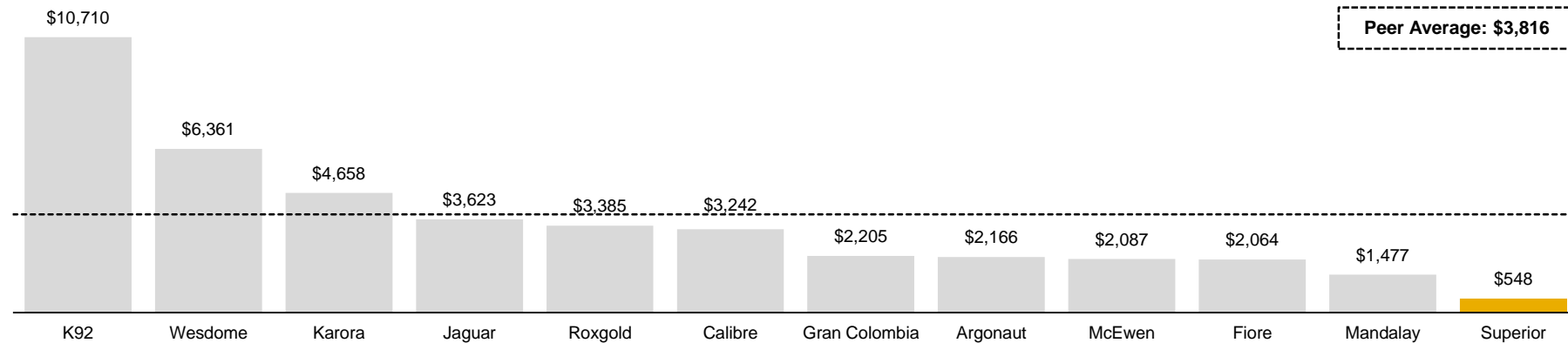
1. No 2022E CFPS estimate for McEwen; Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at January 8, 2021



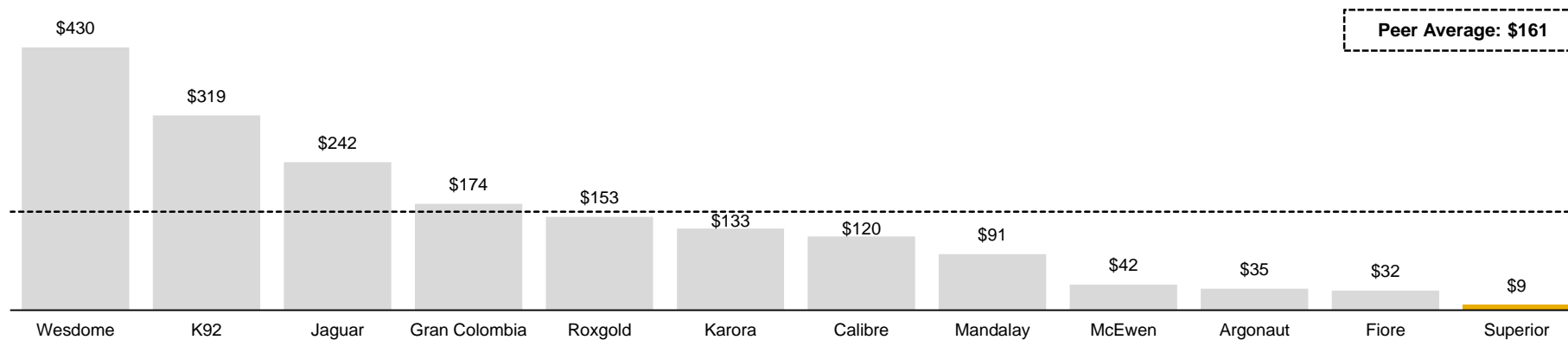
STRONG REVALUATION OPPORTUNITY

Comparison to Junior Gold Peers

Enterprise Value / 2022E Gold Production (US\$/oz)



Enterprise Value / Total Gold Resources (US\$/oz)



Source: Bloomberg, FactSet, company disclosure, available equity research; Note: Data as at January 8, 2021

MINERAL RESERVES AND MINERAL RESOURCES (AS AT DECEMBER 31, 2019)

Historical resource to reserve conversion rate of approximately 40% to 50% over the last 10 years

MINERAL RESOURCES	TONNES (M)	GRADE (G/T AU)	GOLD (KOZ)
UNDERGROUND			
Measured and Indicated	8.61	5.00	1,330
Inferred	18.15	4.20	2,400
OPEN PIT			
Measured and Indicated	7.66	2.30	560
Inferred	12.40	1.70	670
TOTAL MEASURED AND INDICATED	16.26	3.60	1,890
TOTAL INFERRED	30.55	3.10	3,070

MINERAL RESERVES	TONNES (M)	GRADE (G/T AU)	GOLD (KOZ)
UNDERGROUND			
Proven and Probable	2.58	4.00	330
OPEN PIT			
Proven and Probable	1.35	1.10	50
TOTAL PROVEN AND PROBABLE	3.93	3.00	380

Note: For additional information related to the mineral reserves and mineral resources, please refer to last slide – “Information Regarding Scientific and Technical Information”.



INFORMATION REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information included in this document has been reviewed and approved by Keith Boyle, P. Eng., a “qualified person” within the meaning of NI 43-101. Mr. Boyle is not independent of the Corporation within the meaning of NI 43-101.

The scientific and technical information in this document regarding the Plutonic Gold Operations has been summarized from the Corporation’s most recently filed technical report (Technical Report). The scientific and technical information included in this document related to the PEA has been taken from the Corporation’s press release dated December 2, 2020 (the “Press Release”). A new technical report (the “New Report”) including the information related to the PEA will be filed within the time required by Securities legislation in Canada.

The scientific and technical information included in this document regarding the Plutonic Gold Operations has been (or in the case of the information related to the PEA, will be) summarized from the Technical Report or the New Technical Report and is qualified in its entirety with reference to the full text of the Technical Report or the New Technical Report and is subject to all the assumptions, conditions and qualifications set forth therein.

See the Technical Report or the New Technical Report filed or to be filed on the Corporation’s profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this document regarding the Plutonic Gold Operations, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the Mineral Resource and Mineral Reserve estimates disclosed herein.

There is no assurance that Mineral Resources will be converted into Mineral Reserves and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Due to the uncertainty that may be attached to Inferred Mineral Resource estimates, it cannot be assumed that all or any part of an Inferred Mineral Resource estimate will be upgraded to an Indicated or Measured Mineral Resource estimate as a result of continued exploration. Confidence in an Inferred Mineral Resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101.

Notes to Mineral Resource Estimate

1. Mineral Resources are quoted inclusive and not additional to those Mineral Resources converted to Mineral Reserves.
2. The reporting standard adopted for the reporting of the Mineral Resource estimate uses the terminology, definitions and guidelines given in the CIM Standards on Mineral Resources and Mineral Reserves as required by NI 43-101.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive subtotals, totals and weighted averages.
4. Mineral Resources are estimated at a cut-off grade of 1.50 g/t Au for the Plutonic underground gold mine.
5. Plutonic Underground Resources based on Deswik Mining Stope Optimizations using generalized Reserve MSO input parameters and/ or restricted ‘grade shell’ reported Resources. Plutonic Main Pit Resources based on pit optimization parameters derived by the PEA.
6. Plutonic Open Pit Mineral Resources are estimated at a cut-off grade of 0.40 g/t Au.
7. Mineral Resources are estimated using an average gold price of \$2,150 per troy ounce (~US\$1,505 per ounce).
8. Rounding errors exist in this table and numbers may not add correctly.

Notes to Mineral Reserve Estimate

1. The Mineral Reserve Estimate has an effective date of December 31, 2019.
2. The CIM Definition Standards were followed for Mineral Reserves.
3. Mineral Reserves for open pit are estimated at a cut-off grade of 0.40 g/t Au.
4. Mineral Reserves for underground are estimated at a cut-off grade of 2.00 to 3.00 g/t Au.
5. Mineral Reserve economics are estimated using an average long term gold price of \$1,348 per ounce.
6. Dilution of 15% was factored into the estimation of underground Mineral Reserves.
7. All figures are rounded and use significant figures. Subtotals, totals and weighted averages are calculated from quantities before rounding and significant figures.





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WORLD-CLASS GOLD MINE IN TIER ONE JURISDICTION

JANUARY 2021