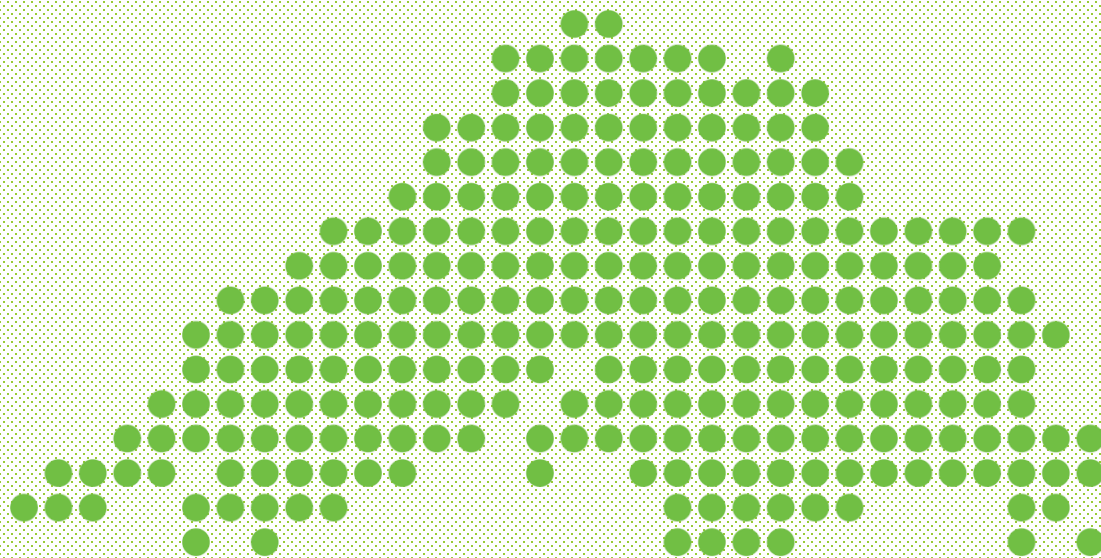


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SUPERIOR LAKE
R E S O U R C E S

Melbourne and Sydney Investor Roadshow

Important Notices



Disclaimer and Forward Looking Statements

This presentation is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Superior Lake Resources Limited (**Company**) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Pick Lake and or Winston Lake Projects. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

Competent Person Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this presentation is an accurate representation of the available data and studies for the Pick Lake and Winston Lake Zinc Project. The information contained in this presentation that relates to geology and exploration targets is based, and fairly reflects, information reviewed and/or compiled by Mr Alfred Gillman, who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy. Mr Gillman is a consultant to Superior Lake Resources Ltd. Mr Gillman 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 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gillman consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

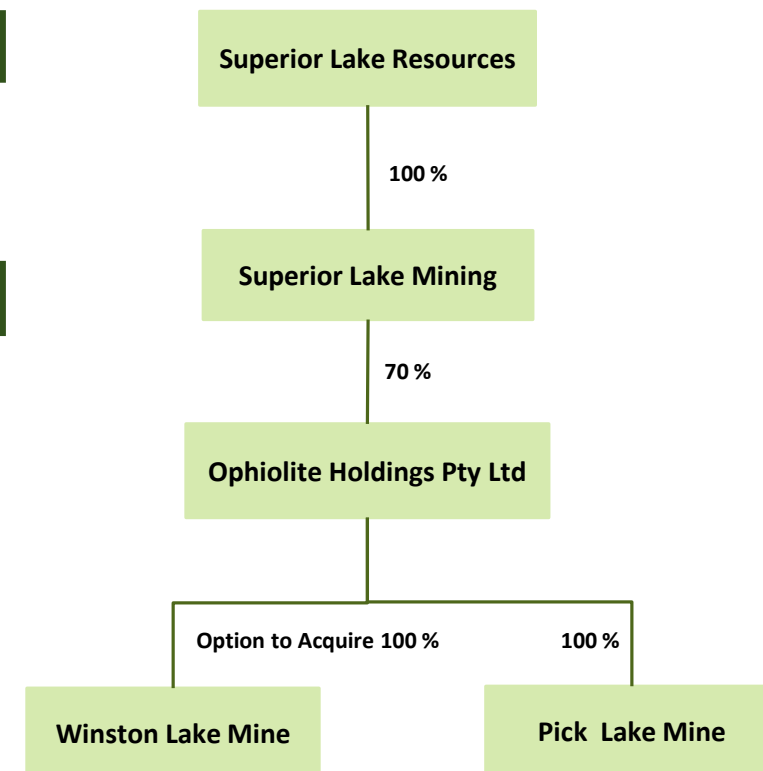
All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

The reference to tonnes and grade of the Pick Lake Zinc Project is historical in nature and not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Refer to Appendix 1 of the Company's ASX Announcement dated 6 December 2017 for further details (Initial Market Announcement). The Company confirms that it is not in possession of any new information or data relating to the historical estimates that materially impacts the reliability of the estimates or the Company's ability to verify the historical estimates previously stated in the Initial Market Announcement. The Company confirms that the information provided in the Initial Market Announcement continues to apply and has not materially changed.

The Pick Lake Project was most recently reported in an NI43-101 Technical Report dated 19 June 2013 by InnovExplo Consulting Firm for Silvore Fox Minerals Corporation and is accessible via the SEDAR filings website. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results obtained for the Pick Lake Project, but the Company has not independently validated the historical exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Company Structure

Capital Structure		Board of Directors	
ASX Ticker	SUP	Grant Davey Peter Williams Yunde Li Keong Chan	Executive Director Non-Executive Director Non-Executive Director Company Secretary / Non-Executive Director
Shares On Issue	722 M	Management	
Options (unlisted) <small>(exercise price \$0.03-\$0.06)</small>	Incentive Options 20M <small>(3c exp Feb 2022)</small>	David Woodall – Chief Executive Officer A mining engineer with 30 years of international mining experience in corporate Executive and Senior Operational Leadership roles involving project evaluation, project execution, and operational leadership in a wide range of commodities and processes.	
	Employee Options 25M <small>(3c exp April 2021)</small> 27m <small>(6c exp April 2021)</small>	Rebecca Morgan – Geology Manager A professional geologist and mining engineer with over 16 years of international mining experience, exposure to a wide range of commodities with extensive knowledge and experience in resource evaluation, and project assessment.	
Market Cap	~\$21 M	Keith Bowes – Project Director A process engineer with 20 years' experience in metallurgy, project management and operations internationally also in projects and plants covering a wide range of commodities and processes.	
Cash	~A\$ 1.42 M		



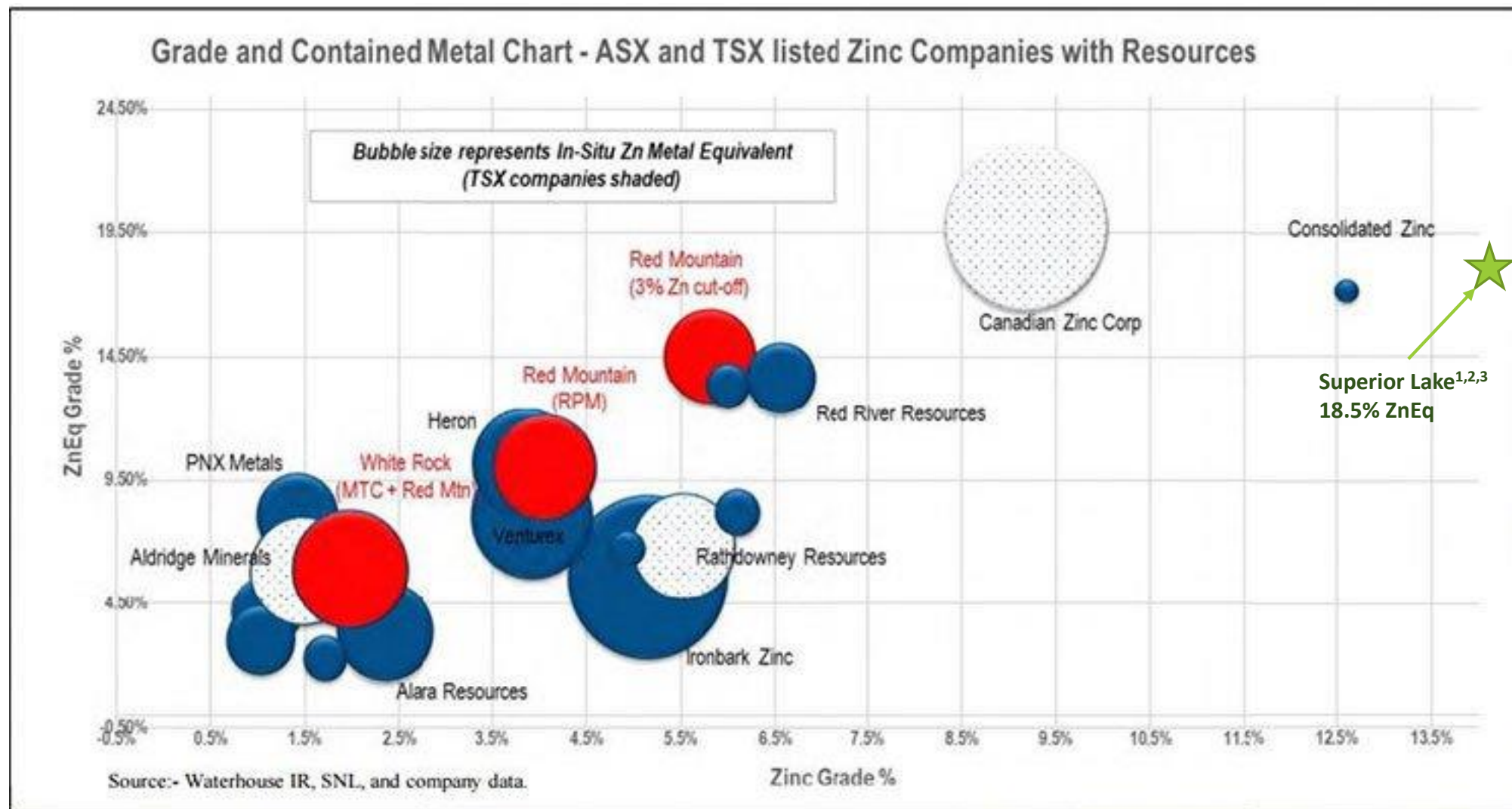
Superior Lake Highlights



Significant Project Opportunity	<ul style="list-style-type: none">• Historical highest grade zinc operation in Canada• Operations closed in 1998 due to low zinc prices• No modern exploration since mine closure – 20 years• Existing historical non JORC (2012) resource¹ - 1.46 Mt 15.06% Zn, 0.84% Cu, 36.84g/t Ag, and 0.49g/t Au• A VMS system that generally have multiple ore shoots on 170 km² of highly prospective tenements that host the highest grade zinc deposits in Canada, with limited exploration in 20 years
Excellent Infrastructure	<ul style="list-style-type: none">• Close to road, rail and shipping access and transport• Grip Power at project site• Trained workforce in northern Superior region
Attractive Mining Jurisdiction	<ul style="list-style-type: none">• Ontario 7th in global Fraser Institute investment attractiveness rankings• Well known and structured mining jurisdiction
Near Term Targets and Focus	<ul style="list-style-type: none">• 3D geological model and initial JORC Resource – 2Q / 3Q 2018• Preliminary capital cost estimates on dewatering, shaft equipping, and processing plant – 3Q 2018• Commence first exploration drill program in 20 years – Q3 2018

Superior Lake Resources – Redeveloping the Highest Grade Zinc Project into Production

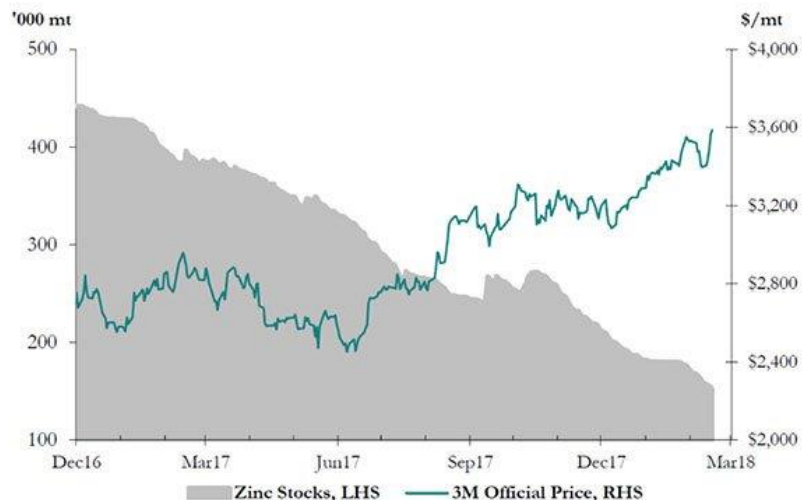
A Quality Asset with Significant Growth Potential



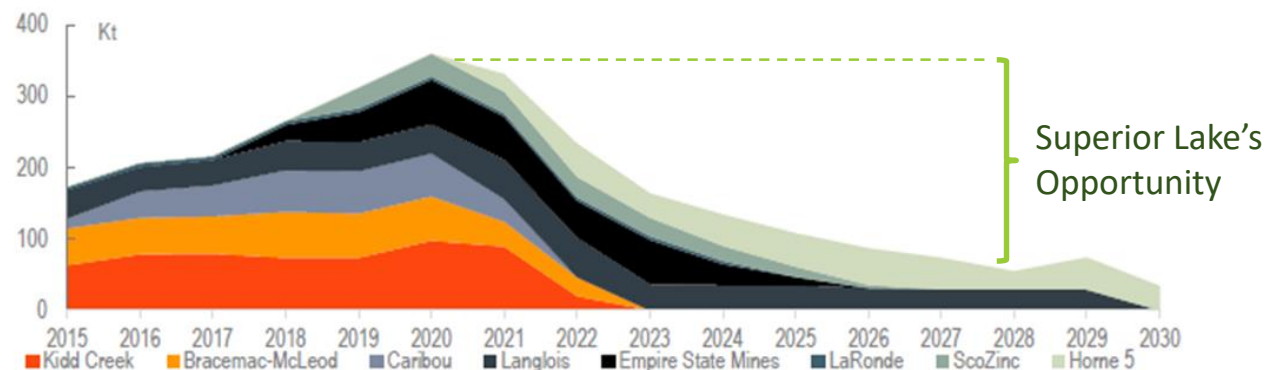
Notes:

1. Pick Lake non JORC 2012
2. $(\% \text{ Zn} \times \text{metal price} + \% \text{ Cu} \times \text{metal price} + \text{oz/t c metal price}) / \text{equivalent metal price}$
3. Zn – USD \$2700 /t, Cu – USD \$ 6,500 /t, Au – USD \$ 1,200 /oz

Zinc Market – An Opportunity for Growth



Northeast Canadian/United States Zinc Mine Production



Source: Company Reports, AME

Global Zinc Market¹:

- Reducing LME inventory with concurrent increase in zinc price
- Tightening supply constraint driven China's environmental pressures
- Analysts predicting a strengthening of zinc prices both in the short and long term

North American Zinc Market:

- Four operating zinc smelters
- A tightening of mine production with the shutdown of a number of major operations
- Only 3 advanced projects in the pipeline at this stage to replace lost production

Strengthening Zinc Prices¹



Spot Price¹
US\$ 3,064 / t

2018¹
US\$ 3,767 / t

2019¹
US\$ 4,125 / t

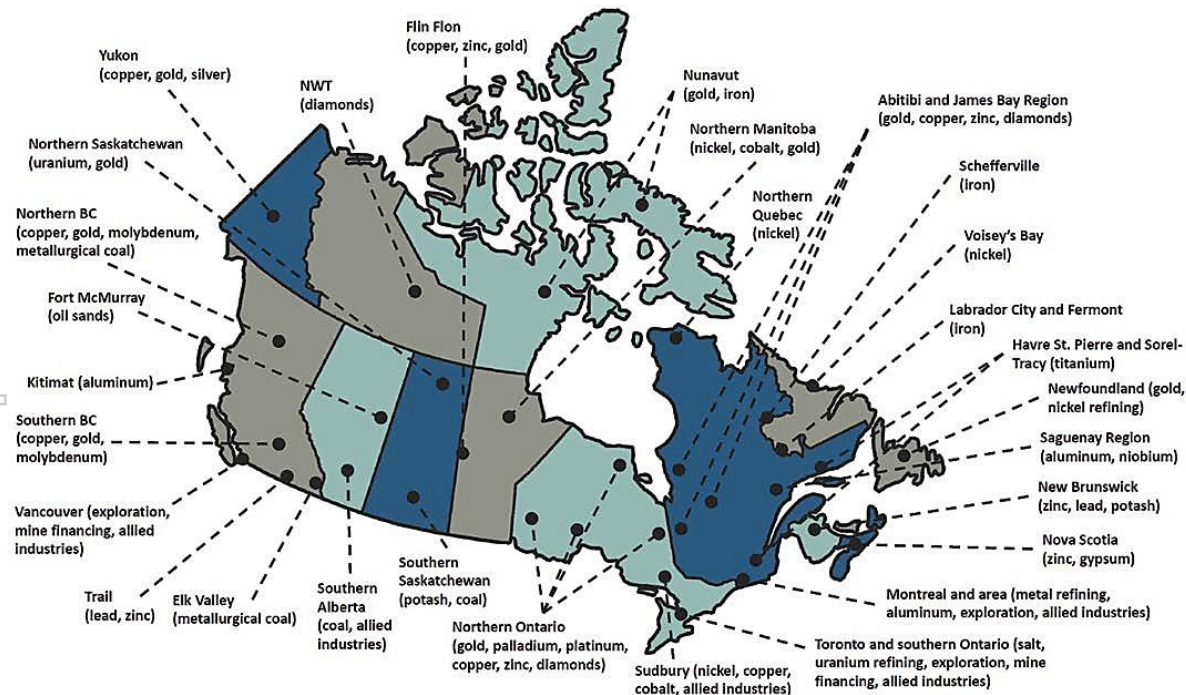
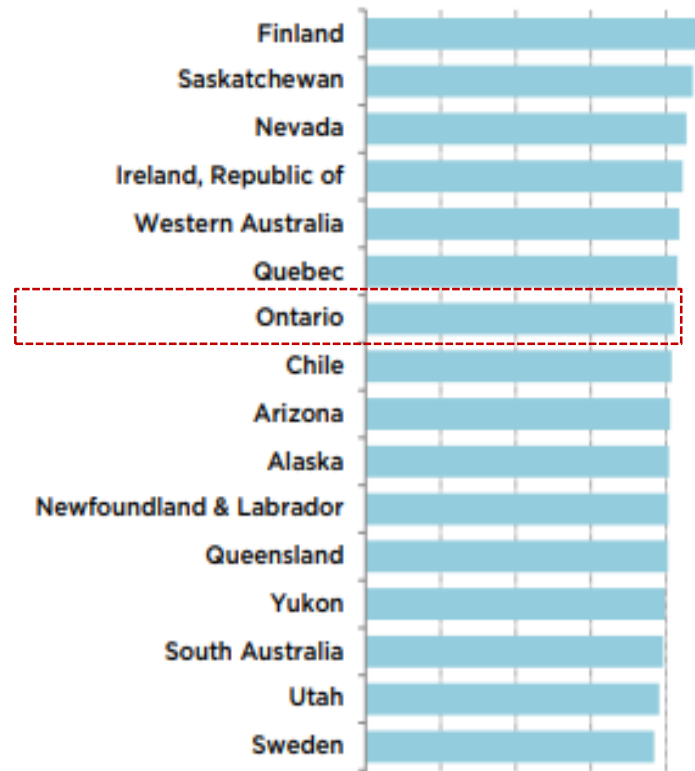
Long Term¹
US\$ 2,710 / t

1. Bloomberg, Wood Mackenzie, RBC Capital Markets

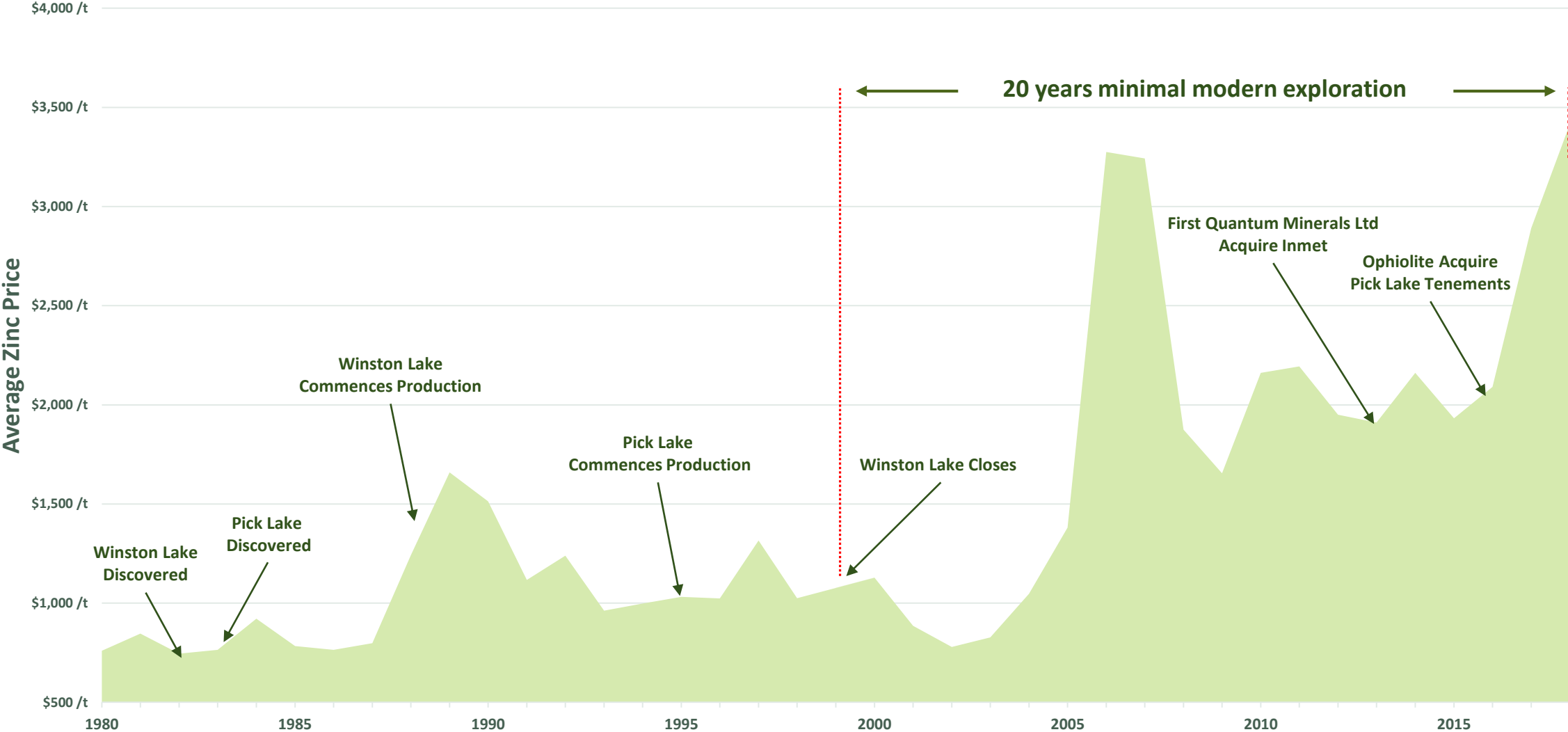
Ontario – Canada's Leading Mineral Province

- Canada has a well understood and supportive regulatory regime
- Ontario has a long history and is the leading mining province of Canada
- Ontario 7th in global Fraser Institute investment attractiveness rankings
- Excellent infrastructure and access to skilled workforce

Fraser Institute investment attractiveness rankings



Project History



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Excellent Infrastructure and Location

- 20 km all weather road to Superior Lake Project from Trans Canadian Highway
- 20 km northwest of the town of Schreiber
- Access to 115 kV Ontario Grid at the project site
- Access to Trans Canadian Railway ~ 30 km from the project for transport of concentrate to smelters
- A well know mining district operating all year round
- Thunder Bay 150 km from project and international shipping of concentrates
- Potential workforce for mining jobs



115 KV Line At Superior Lake



Trans Canadian Hwy – Thunder Bay



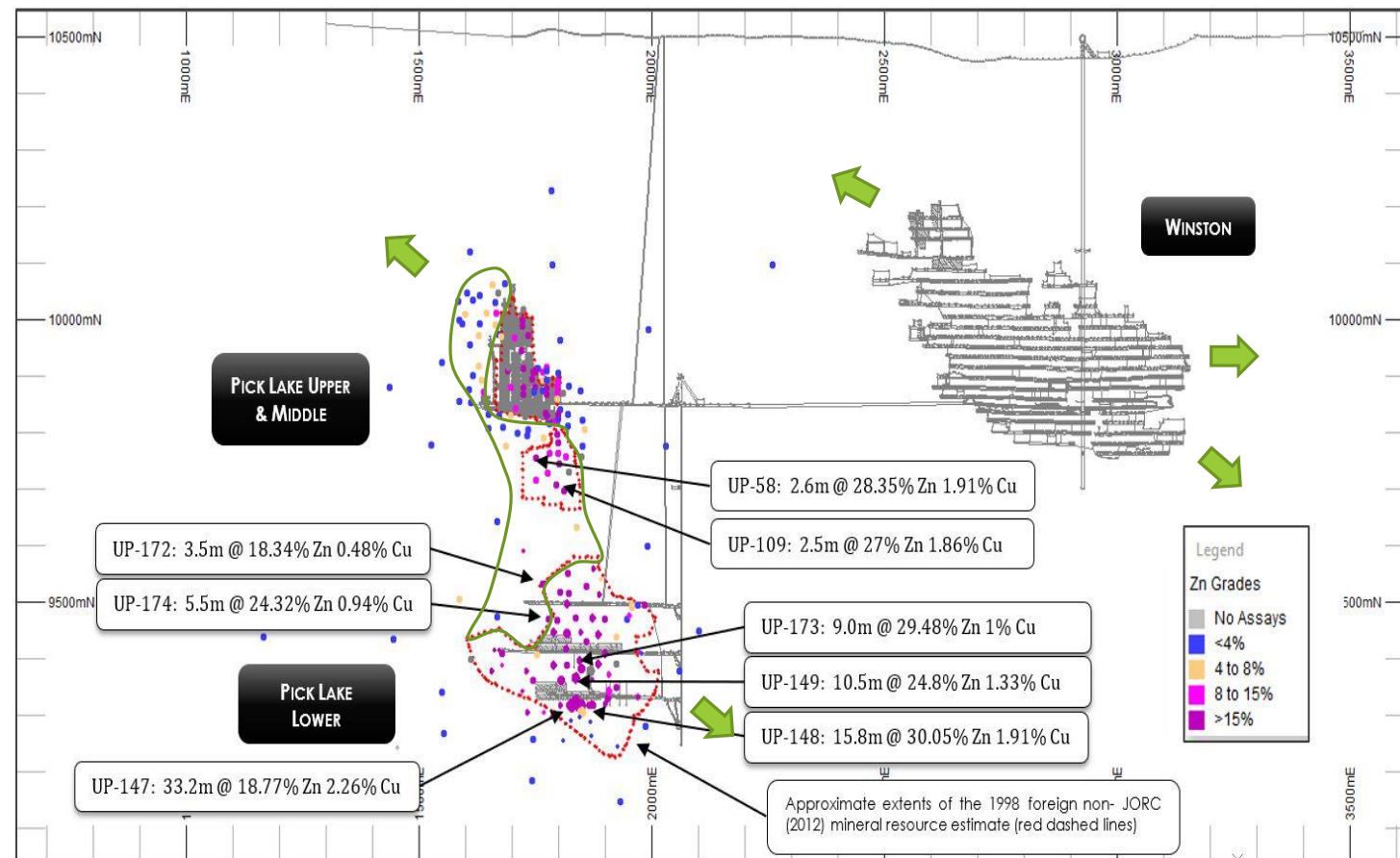
Schreiber - Ontario



Thunder Bay – Ontario

Significant Near Term Exploration Potential

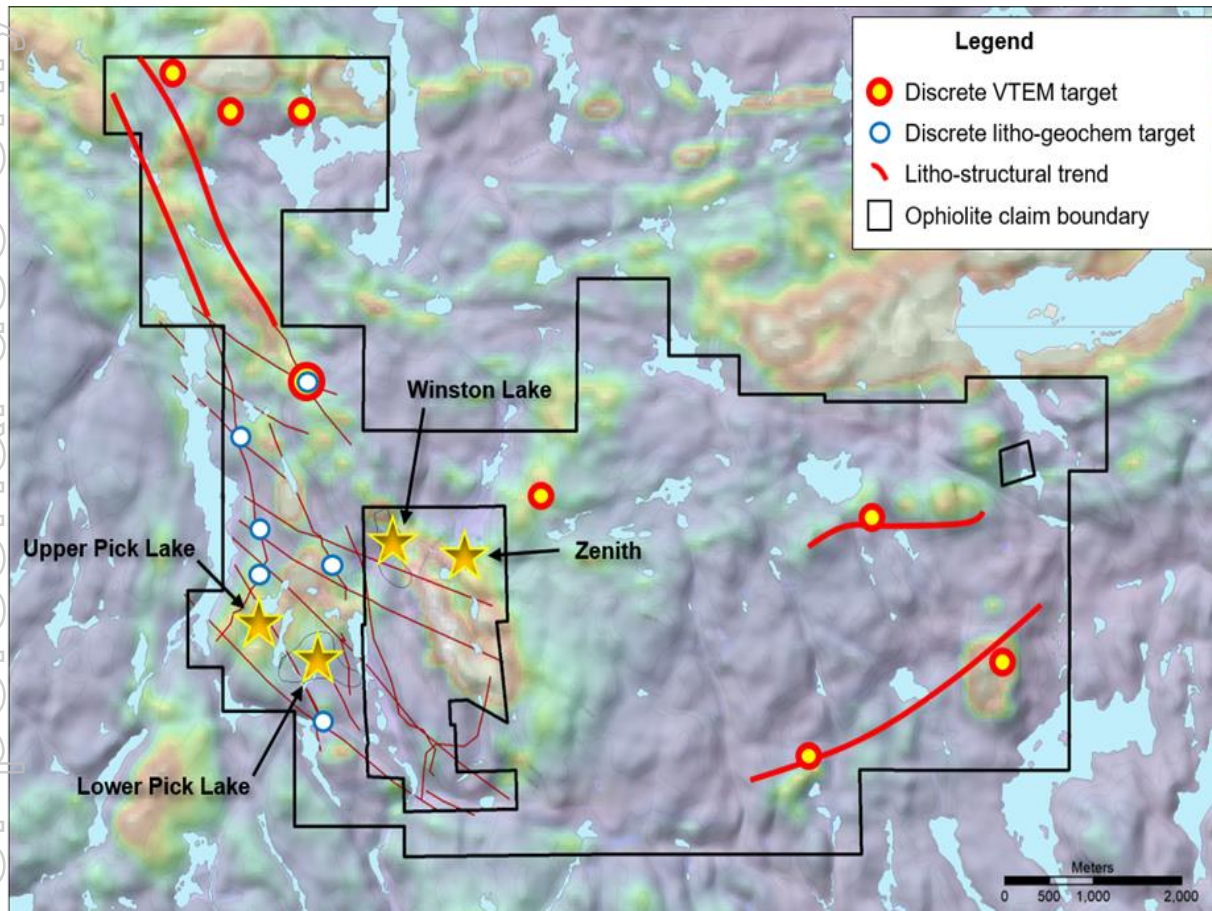
- Existing historical non JORC (2012)¹ of 1.46 Mt 15.06% Zn, 0.84% Cu, 36.84g/t Ag, and 0.49g/t Au
- Outstanding historical drill results² in unmined area :
 - UP-147: 33.2m @ 18.77% Zn 2.26% Cu
 - UP-149: 10.5m @ 24.8% Zn 1.33% Cu
 - UP-148: 15.8m @ 30.05% Zn 1.91% Cu
- 20 years of minimal exploration
- Significant near term brownfields potential adjacent to the Pick and Winston Lake Deposits
- Near Term Brownfields Targets:
 - 3D geological model and initial JORC Resources – Q2 2018
 - Drilling and downhole geophysics – Q3 2018



Notes:

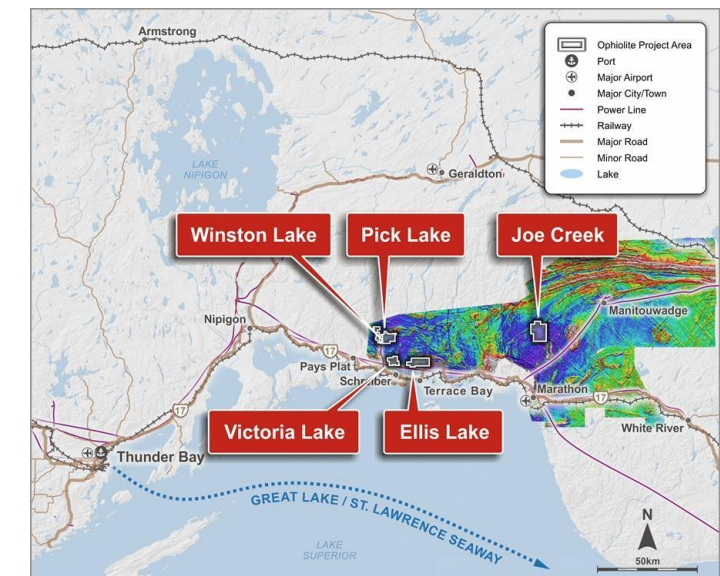
- Historical drilling non JORC 2012
- Pick Lake non JORC 2012

Outstanding Greenfield Exploration Potential



Numerous geophysical and litho-geochemical targets

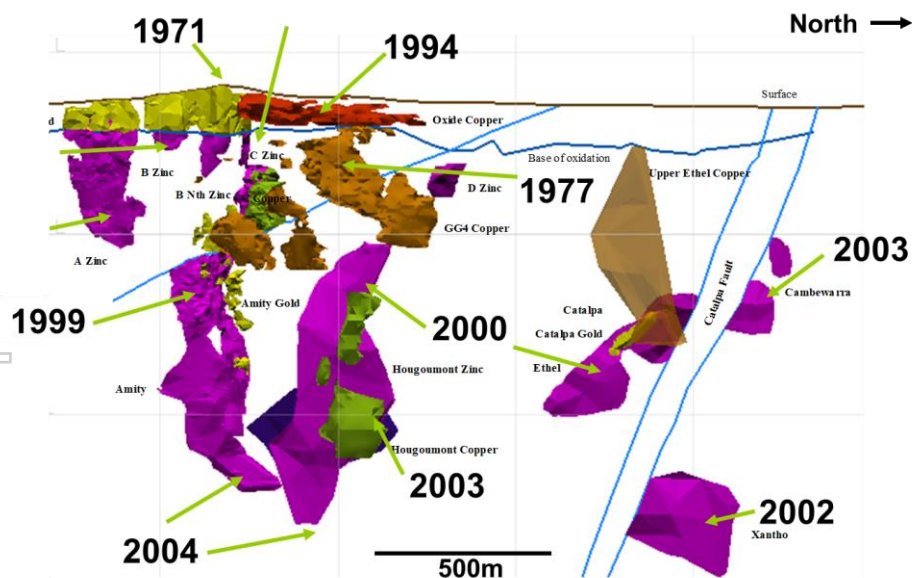
- Minimal exploration for ~ 20 years
- ~ 175 km² tenement package including the highest grade zinc deposits in Canada
- Numerous geophysical and litho-geochemical Targets Identified
- A VMS system recognised to contain multiple lenses
- Use of modern geophysics and other exploration techniques to support exploration success



Superior Lake Project – The Analogy

Golden Grove

- A VMS deposit with multiple lenses
- VMS Deposit – discovered 1971
- History of ongoing discovery as advances in geophysical techniques such as EM and seismic integrated into greater understanding of geology and structural controls on mineralization



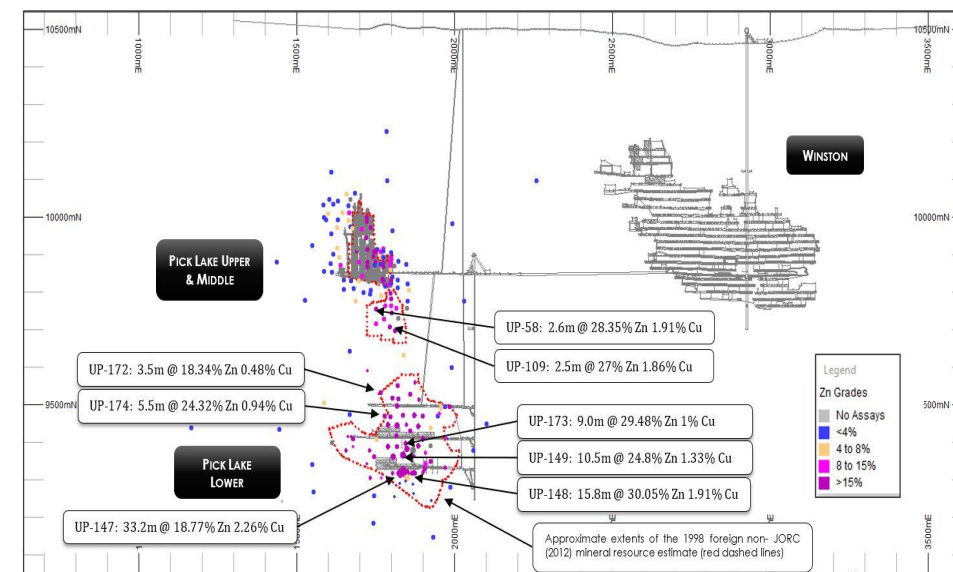
Golden Grove Long Section

Superior Lake

- Highest Grade Deposit in Canada
- VMS Deposit with 3 lenses – discovered 1982
- Use of modern exploration in a district proven to host high grade VMS zinc deposits



Upper Pick Lake Zinc Ore zone



Pick and Winston Lake Long Section

Development Timetable to Production

Near Term Targets:

- Potential to be in production within 36 months.
- Target 7 – 10 year mine life
- Target initial 1000 tpd operation



Underway



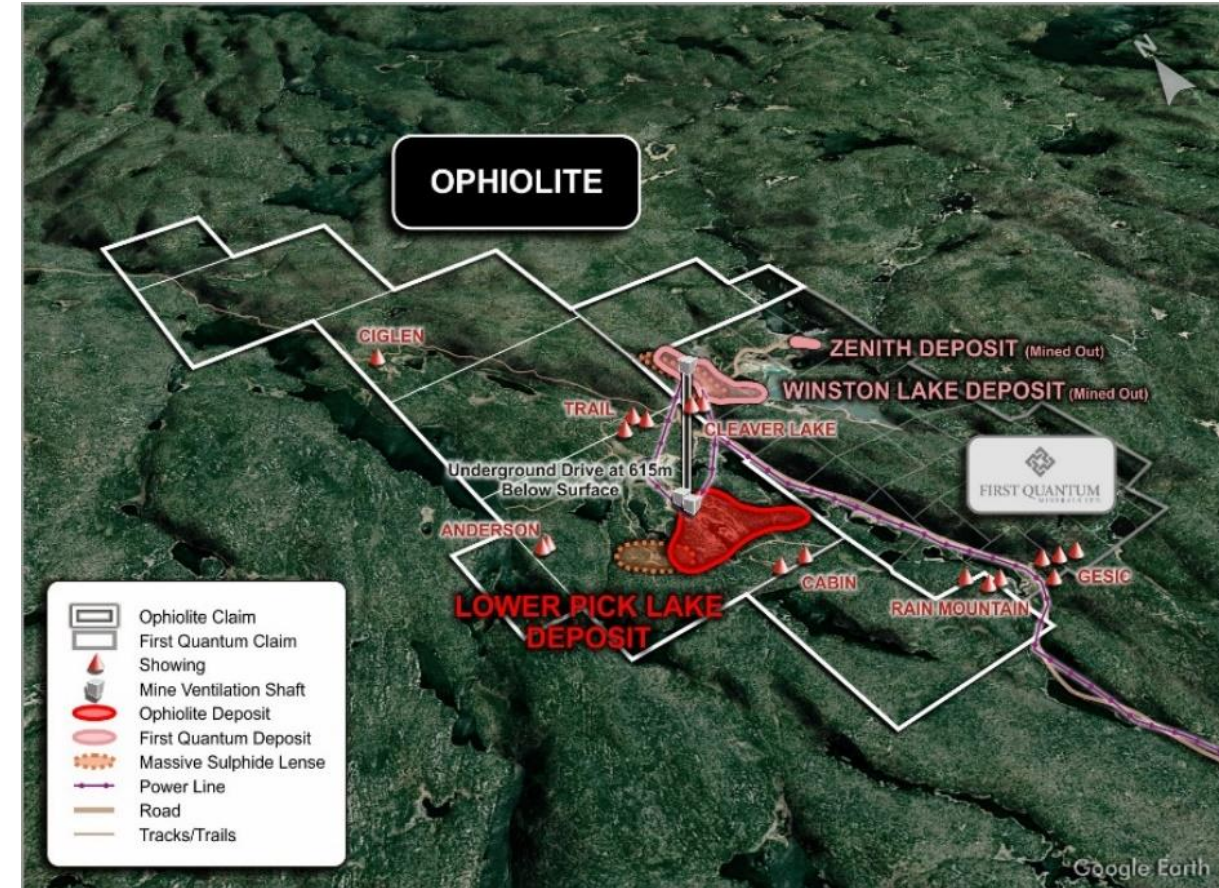
Historical Mining at Pick Lake



Superior Lake Project Site

Superior Lake Resources – Rationale to Invest

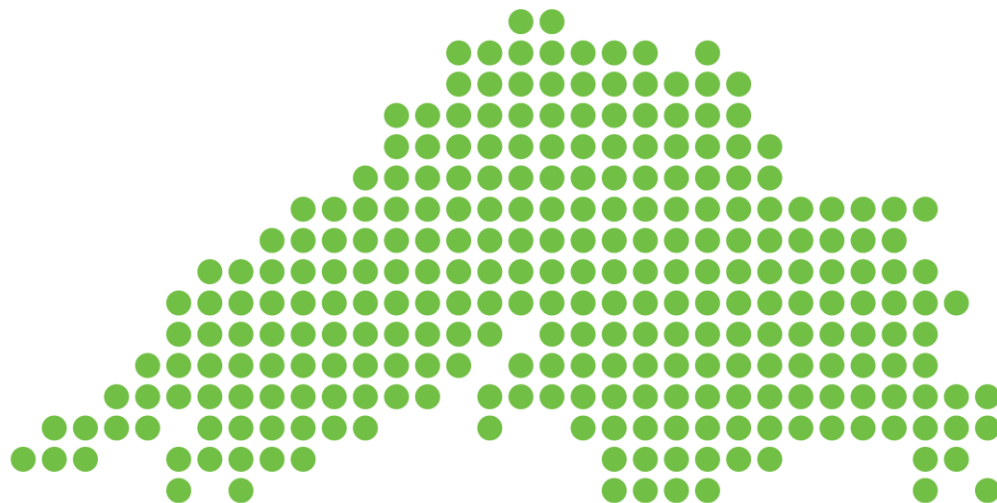
- Highest grade zinc project¹ in Canada and in within the top 5% in the world
- A highly prospective region with no modern exploration completed for ~ 20 years
- Potential near term resources with great potential for growth
- A high grade VMS System poorly explored with excellent potential to grow
- Potential to be in production within a 36 month timeframe



Superior Lake Resources – Redeveloping the Highest Grade Zinc Project into Production

Notes:

1. Pick Lake non JORC 2012



SUPERIOR LAKE

R E S O U R C E S

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