



SUPERIOR LAKE

R E S O U R C E S

ASX ANNOUNCEMENT

ASX: SUP
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APPOINTMENT OF CEO – MR DAVID WOODALL

Superior Lake Resources Limited (“Superior” or the “Company”) is pleased to announce the appointment of David Woodall as its Chief Executive Officer (“CEO”) to promote and oversee the day to day progress and development of the Pick Lake and Winston Lake high-grade zinc mine in Ontario Canada.

David is an experienced Mining Engineer who graduated from the WA School of Mines in 1984 and also has a MSc (Mineral Economics) and graduate Diploma in Business. He is a member of The Australasian Institute of Mining and Metallurgy as well as the Australian Institute of Company Directors. David's Canadian experience as well as his mine development and operational experience is key to ensuring that the Winston and Pick Lake mine is transitioned back into production successfully.

David previously held senior corporate and executive operational roles at Newcrest Mining, Fortescue Metals Group, the Ivanhoe Mines Group and Placer Dome. Over the last 30 years he has been involved in mining operations in Australia, Fiji, Central Asia, Indonesia, China, PNG and North America.

Grant Davey, the executive director commented: *“I am looking forward to working closely with David over the coming months to develop and promote our strategy in reviving the production from the Pick and Winston high grade zinc mines. David's credentials and experience ensures that we have another industry leader who is experienced in developing and operating this world class mining opportunity successfully”.*

Key Terms and Conditions

David Woodall will officially commence as Chief Executive Officer effective as of today and will be paid a salary of \$270,000.

The Company may at any time during employment pay to David a performance-based bonus over and above the Salary (Performance Based Bonus). In determining the extent of any Performance Based Bonus, the Company shall take into consideration the key performance indicators as the Company may set with David from time to time.

David will also be entitled to a total of 20 million options at an exercise price of 6 cents per share with an expiry date of three (3) years from date of issue.

Project Background

The Pick and Winston Lake Projects are situated close to the shores of Lake Superior, near the town of Schreiber in southern Ontario. The deposits are within the northern Wawa terrane in the Archean Superior Province. They are hosted in the Winston Lake Greenstone Belt, between the Shebandowan Greenstone Belt located to the west and the Manitouwadge Greenstone Belt to the east (see Figure 1). All three belts have been notable base metal past producers:

- Winston Lake mine, past production of 3.3 MT at 14.1% Zn and 1.0% Cu
- Pick Lake mine past production of 173,000t at 10%Zn and 0.7%Cu
- Geco mine, past production of 58 MT at 3.5% Zn and 1.9% Cu



Superior Lake Resources (previously Ishine Resources) entered into an option agreement on 4 December 2017 to acquire Superior Mining Pty Ltd, which has a 70% initial indirect interest in the Pick Lake Zinc Project which is held by Ophiolite Holdings Pty Ltd, an Australian registered company (see ASX announcement dated 6 December 2017).

Further to this Superior Lake entered into an option agreement in February 2018 to acquire 70% of the Winston Lake Project (via its 70% interest in Ophiolite Holdings Pty Ltd) which lies adjacent to the recently acquired Pick Lake Project (see ASX announcement dated 21 February 2018).

This agreement signifies the first time since the cessation of mining in 1998 that the Winston Lake and Pick Lake deposits have been combined into a single project

allowing the integration of all available data from both areas. The inclusion of the Winston Lake patented claim area also allows any future development to utilise the existing infrastructure and ensures any new infrastructure can be located on previously occupied land.

The Pick Lake Project area comprises 47.5km² of prospective ground with a further 4.5km² within the Winston lake Project area. Combined, this covers a large portion of the Winston Lake Greenstone Belt and will allow a comprehensive exploration program to be undertaken that encompasses areas of highly prospective geology.

Previous owners, Minnova commenced mining of Winston Lake in 1988 and mined approximately 3.3 million tonnes grading 14% zinc, 1% copper, 1.0g/t gold and 30g/t silver over an 11-year period.

During this period separate zinc and copper concentrates were produced that were shipped to various smelters both locally and internationally. Approximately 900Mlbs of zinc, 53Mlbs of copper and over 50,000 ounces of gold were produced with reported recoveries of 95% (zinc) and 78% (copper).

1993 saw the commencement of a 2,200m drift to mine the nearby Pick Lake deposit through the mine workings at Winston Lake. The upper Pick Lake deposit was the focus of the mining activity, with the lower Pick Lake deposit virtually untouched when the mine closed in 1998 due to low zinc prices.

Pick Lake foreign non- JORC (2012) compliant mineral resource

Doiron et al. (1997) presented a resource estimate of 1.2 Mt at 15.9 % Zn, 0.86 % Cu, 38 g/t Ag and 0.46 g/t Au for the Pick Lake lower zone and 0.26 Mt at 11.21 % Zn, 0.77 % Cu, 31.5 g/t Ag and 0.65 g/t Au for the Pick Lake upper and middle zone (Table 1). Published reserves (including 20% dilution) for Pick Lake by Inmet as of January, 1996 were 124,800 tonnes at 14% Zn and 0.9% Cu for the upper zone and 1,200,000 tonnes at 19% Zn and 1.2% Cu for the lower zone. By the time mining ceased at the end of 1998, the Proven and Probable reserves were reported as 598,000 tonnes at 21.2% Zn, 1.0% Cu and the dilution had increased to 33%.

The reference to tonnes and grade of the Pick Lake Zinc Project is foreign in nature and not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the resource estimate 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 foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

Table 1: Summary of the Pick Lake foreign non- JORC (2012) compliant mineral resource calculated by Inmet (Doiron et al 1997)

Deposit	Tonnes	Grade				Dilution (%)
	(Mt)	%Zn	%Cu	g/tAg	g/tAu	
Pick Lake Upper & Middle	0.26	11.21	0.77	31.5	0.65	30
Pick Lake Lower	1.2	15.9	0.86	38	0.46	25
Total*	1.46	15.06	0.84	36.84	0.49	

*Note: it is underdetermined what percentage of these resources are remaining

Under ASX Listing Rule 5.12 (LR 5.12), an entity reporting foreign non- JORC (2012) compliant mineral resource estimates in relation to a material mining project must include all of the information shown in LR5.12. Superior provided this information in its ASX announcement "Pick Lake / Winston lake Zinc Project Exploration Targets Identified" released on 6th March 2018.

Superior has acquired the historic data from the vendors. Following compilation and review of this data Superior will commence a program to fully test the areas peripheral to the main Winston mining area with the view to extending the resource along the plunge directions.

A second program of exploration focused on 'brownfield' type targeting will focus on VMS style mineralisation within the Wawa sub-Province and is aimed at locating VMS horizons within the Archean package of volcanic rocks.

The geochemistry and stratigraphy observed over the extent of the project area within the Wawa sub-Province is consistent with a rifted arc to back-arc setting. The known VMS deposits are tightly constrained with early rifting and the felsic rocks hosting the deposits have been age dated at 2720Ma (2720 million years ago).

A number of geophysical techniques will be used that have the ability to directly detect massive sulphides within this 'marker horizon' due to the physical property contrast between host rock and ore. Also, the use of soil sampling with multi-element assaying has the potential to locate a distal geochemical signature of VMS style mineralisation beyond historic identification of zones of sodic-depletion

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 announcement is an accurate representation of the available data and studies for the Pick and Winston Lake Projects.

The information contained in this announcement that relates to geology and exploration results is based, and fairly reflects, information 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 Ophiolite Holdings Pty 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 announcement 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 announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors 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 announcement will therefore carry an element of risks.