



SUPERIOR GOLD AND CATALYST METALS ANNOUNCE COMPLETION OF THE PLAN OF ARRANGEMENT

Toronto, Ontario, June 29, 2023 – Superior Gold Inc. ("**Superior**" or the "**Company**") (TSXV:SGL, OTCQX:SUPGF) and Catalyst Metals Limited ("**Catalyst**") (ASX:CYL) are pleased to announce the completion of the previously announced plan of arrangement (the "**Arrangement**"), whereby Catalyst has acquired all of the issued and outstanding common shares in the capital of the Company (the "**Common Shares**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario).

Under the terms of the Arrangement, each former shareholder of Superior (a "**Shareholder**") is entitled to receive 0.3571 of an ordinary share in the capital of Catalyst (each whole share, a "**Catalyst Share**") for each Common Share held immediately prior to the completion of the Arrangement (the "**Consideration**").

The Arrangement, which was announced on February 23, 2023, was approved by the Shareholders at the Company's special meeting of shareholders held on June 26, 2023 and by the Ontario Superior Court of Justice (Commercial List) on June 28, 2023.

All registered Shareholders are encouraged to complete, sign and return the letter of transmittal, which has been previously mailed and is available under the Company's SEDAR profile at www.sedar.com, with accompanying Common Share certificate(s) and DRS advice-statement(s) (if applicable) to TSX Trust Company as soon as possible, if they have not already done so. Non-registered Shareholders are encouraged to contact their broker or other intermediary for instructions and assistance in receiving the Catalyst Shares in respect of their Common Shares.

The Catalyst Shares are listed for trading on the Australian Securities Exchange (the "**ASX**"). The Company has applied to de-list the Common Shares from the TSX Venture Exchange (the "**TSXV**"), which is expected to be effective on the close of markets tomorrow, June 30, 2023.

Filing of Technical Reports

Upon completion of the Arrangement, Catalyst became a reporting issuer in Canada in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. Accordingly, Catalyst intends to file the following technical reports, each prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), on SEDAR under its new issuer profile, accessible at www.sedar.com:

- the technical report entitled "Henty Gold Mine, Tasmania, Australia, Technical Report, Report for NI 43-101" dated as of May 9, 2023 (with an effective date of April 30, 2023) prepared, reviewed and approved by Sonia Konopa, Howard Simpson, and Millicent Canisius, each of whom is a "qualified person" for purposes of NI 43-101, for Catalyst;
- the technical report entitled "Vango Mining Technical Report" dated as of May 9, 2023 (with an effective date of May 9, 2023) prepared, reviewed and approved by Jeremy Clark and Spera Carras, each of whom is a "qualified person" for purposes of NI 43-101, for Catalyst;
- the technical report entitled "Bendigo Project, Victoria, Australia, Technical Report" dated as of June 23, 2023 (with an effective date of June 23, 2023) prepared, reviewed and approved by John Collier, Charles Gianfriddo and Sonia Konopa, each of whom is a "qualified person" for purposes of NI 43-101, for Catalyst;; and
- the technical report entitled "2022 Mineral Resource and Reserve Estimate for the Plutonic Gold Operations", dated as of July 5, 2023 (with an effective date of December 31, 2022) prepared, reviewed and approved by Etienne du Plessis, Karel Steyn, and Russell Cole, each of whom is a "qualified person" for purposes of NI 43-101, for the Company.

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.

About Catalyst

Catalyst Metals is an ASX-listed gold producer and explorer, controlling three highly prospective gold belts. It owns and operates the high-grade Henty Gold Mine in Tasmania, controls +75km of strike length immediately north of the Bendigo goldfield and also owns the 40km long Marymia Gold Belt located in Western Australia. Authorised for release on behalf of Catalyst Metals by the Board of Catalyst Metals.

For more information on Superior and Catalyst please visit www.superior-gold.com or www.catalystmetals.com.au or contact:

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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, but is not limited to, statements and information relating to the TSXV delisting and effective timing thereof. By identifying such information in this manner, the Company and Catalyst are 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 and/or Catalyst, as applicable, 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 and Catalyst's future business objectives, goals, and capabilities, the regulatory framework applicable to the Company and Catalyst and their respective operations, and the financial resources of the Company and Catalyst. 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 inability of the Company to delist the Common Shares from the TSXV; and (ii) other risks and uncertainties identified under the heading "Risk Factors" in the management information circular of Superior dated May 24, 2023, prepared in connection with the Arrangement, which is available under Superior's issuer profile on SEDAR, accessible at www.sedar.com.

The Company and Catalyst caution 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 or Catalyst will derive therefrom. Except as required by law, neither the Company nor Catalyst assumes 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.

Early Warning Disclosure

Prior to the completion of the Arrangement, Catalyst did not hold any Common Shares. On completion of the Arrangement, Catalyst hold all of the outstanding Common Shares. An early warning report will be filed by Catalyst on SEDAR (at www.sedar.com) in accordance with applicable Canadian securities laws. To obtain a copy of the early warning report, please contact the Corporate Secretary of Catalyst at +61-8 6107 5878 or admin@catalystmetals.com.au. Superior's head office is located at 70 University Avenue, Suite 1410, Toronto, Ontario, M5J 2M4. Catalyst's head office is located at Unit 9, Churchill Court, 331-335 Hay Street, Subiaco, Western Australia, 6008.