

Sulliden Mining Capital Inc. Provides Update on Sale of Troilus Option to Pitchblack

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[Sulliden Mining Capital Inc.](#) (TSX:SMC) ("Sulliden" or the "Company") provides an update on the proposed sale of its option to acquire 100% of the Troilus gold project (the "Troilus Project") to [Pitchblack Resources Ltd.](#) ("Pitchblack") announced on June 21, 2017. The Troilus Project is a former gold and copper mine located approximately 450 kilometers north-east of Val-d'Or in the province of Quebec, Canada.

A detailed analysis determined that in order for the transaction to be most tax effective as a result of an option granted by Sulliden's wholly owned subsidiary, 2507868 Ontario Inc. (the "Sulliden Sub"), to 2513924 Ontario Inc. ("251 Ontario"), a private company, to acquire 40% of the Troilus Project (the "Option"), Pitchblack now intends to acquire both the Sulliden Sub and 251 Ontario in order to acquire 100% of the Troilus Project.

Revised Agreement between Pitchblack and Sulliden

Pursuant to an amended and restated share purchase agreement (the "Amended Purchase Agreement") with Pitchblack dated September 8, 2017, Sulliden still intends to sell all of the outstanding equity securities of Sulliden Sub to Pitchblack, however; the consideration payable by Pitchblack to Sulliden pursuant to the terms of the Amended Purchase Agreement has been reduced to 60,000,000 common shares of Pitchblack to account for the Option. Pitchblack will now also acquire all the equity securities of 251 Ontario for consideration of 40,000,000 common shares of Pitchblack. As with the previous arrangement, the net consideration to be received by Sulliden remains unchanged; as under the original arrangement Sulliden was required to transfer 40,000,000 Pitchblack common shares to the shareholders of 251 Ontario in order for 251 Ontario to waive its entitlement to the Option.

About Sulliden Mining Capital

Sulliden Mining Capital is a venture capital company focused on acquiring and advancing brownfield, development-stage and early production-stage mining projects in the Americas.

Sulliden Mining Capital Inc.

On behalf of the Board

Justin Reid, Chief Executive Officer

Cautionary statement regarding forward-looking information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, the proposed sale of Sulliden Sub and the Amended Purchase Agreement. Forward-looking 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, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.sulliden.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and

future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Contact

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