Sulliden Mining Capital Inc. Announces Agreement to Acquire Interest in Namibian Gold and Lithium Mining Project

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TORONTO, July 10, 2023 - Sulliden Mining Capital Inc. (TSX: SMC) ("Sulliden" or the "Company") is pleased to announce it has entered into a share purchase and subscription agreement dated July 9, 2023, pursuant to which the Company has agreed to purchase and subscribe for up to 70% of the total issued and authorised ordinary par value shares of a Namibian private company ("Privco"), subject to the terms and conditions set out in the agreement (the "Transaction").

Privco holds, either directly or through option agreements, 14 exclusive prospecting licenses representing 307,778 hectares of exploration licenses, including the Khorixas Gold Project, the Omatjete Gold and Lithium Project, and the Outjo Gold Project (collectively, the "Damara Project"). The Damara Project is anticipated to provide Sulliden access to three distinct project areas that are highly prolific for gold and lithium deposits within Namibia.

Khorixas Gold
The 168,759-hectare Khorixas Gold Project is located approximately 350 km northeast of Walvis Bay within the Northern Zone of the Damara Orogenic Belt, a geological setting that hosts orogenic gold deposits such as QKR's Navachab deposit, B2Gold's Otjikoto deposit (see B2Gold's website at https://www.b2gold.com/projects/producing/otjikoto/#updates), and Osino's Twin Hill gold discovery (3.1 Moz - see Osino's website at https://osinoresources.com/projects/twin-hills-discovery/).

The vendor has identified three exploration targets within the Khorixas Gold Project.

The Belmont target covers an area of 12 kilometres by 6 kilometres and is covered by 1 to 5-metre thick calcrete and scree cover. Gold mineralisation appears to be associated with sulphide-rich quartz veins in stacked shears associated with silicification and ankerite alteration. Previous exploration activities by the vendor included the collection of several visible gold samples that returned significant gold assays with the highest rock chip sample assaying 49.9 g/t of gold, as well as several areas with anomalous gold-in-soil samples, and a small maiden exploratory percussion drilling campaign to depths as deep as 50 m from surface. The reader is cautioned that the Company and the Qualified Person have not validated the analytical or assay results reported by the vendor, nor have they been able to confirm and validate any quality control/quality assurance procedures or processes used by the vendor when it reported its results from the Belmont target.

The vendor's K17 target is characterized by highly altered albitised zones following both bedding and regional foliation along the southern nose of the Dagbreek syncline and located on the western edge of an interpreted intrusive body. Mineralisation is commonly associated with gold, copper, silver, bismuth, molybdenum & uranium. The vendor has reported collecting and assaying multiple anomalous polymetallic rock chip samples ranging up to 21 g/t gold, 16.25% copper and 37.8 g/t silver.

The vendor has collected multiple high anomalous rock chip samples from their K15 target area, assaying up to 1.1 g/t gold. K15 mineralisation appears to be controlled by a North-Northwest trending fault zone and is associated with sulphide-rich quartz veins.

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Omatjete Gold and Lithium
The 93,105-hectare Omatjete Gold/Lithium Project is located approximately 80 km Southeast of the Khorixas Project and within the Northern Central Zone of the Damara Orogenic Belt which encapsulates the Uis Lithium/Tin/Tantalum belt. The North Central Zone hosts a number of significant deposits such as WIA's recently discovered Kokoseb Gold deposit (1.3 Moz - see WIA Gold's website at https://wiagold.com.au/kokoseb-gold-project-namibia/), the Uis Lithium/Tin/Tantalum mine (81Mt @ 0.73% Li2O - see Andrada Mining's website at https://andradamining.com/assets/uis/) and the recently commissioned Xingfeng's Lithium/Tin/Tantalum operation.

The Omatjete Gold/Lithium Project is transected by two regional shear zones, one crossing the northern part of the property and one crossing the southern part. Both shear zones are known to host orogenic gold deposits. The northern shear zone hosts the Kokoseb Deposit approximately 20 km west of the property, whereas the southern shear zone hosts the Gross Okangjou Gold Occurence and Epako Gold Prospect located 5 km and 30 km east of the property, respectively.

The recently commissioned Xingfeng Lithium/Tin/Tantalum Operation which mines lithium-cesium-tantalum pegmatites is located immediately adjacent to the western property boundary. The mine pegmatites have been traced along strike to the east onto the Omatjete Property in preliminary prospecting and mapping work by the vendor. However, the Omatjete property has not seen any significant exploration for lithium in its history.

Outjo Gold Project
The 45,914-hectare Outjo Gold Project is located approximately 80 km East of the Khorixas Project and on the same Northern Zone of the Damara Orogenic Belt. Outjo comprises a greenfields project with no historical work done on the Kuiseb formation. The geology of the Outjo basin is consistent with other known basins that host major gold deposits in Namibia.

The Transaction

As consideration for a 51% interest in the Damara Project, Sulliden has agreed to pay to the vendor and fund Privco up to the Namibian dollar equivalent of an aggregate of US$2.86m, as follows:

(i) for a 25% equity interest in Privco, Sulliden shall pay:

1. US$60,000 to the vendor on closing; and
2. US$1.4m to Privco to fund exploration costs over the 24-month period following closing, provided that if the full amount is not paid to Privco during such period the Company shall be required to relinquish its 25% interest back to the vendor; and

(ii) for up to an additional 26% equity interest in Privco (for a total of 51%), Sulliden shall pay US$1.4m to Privco to fund exploration costs during the 12-month period ended 36 months after closing.

Under the agreement, Sulliden is further entitled to increase its interest in Privco and the Damara Project by an additional 19% (for a total of 70%), by paying the Namibian dollar equivalent of US$4m to Privco to fund exploration costs during the 36-month period ended 72 months after closing.

To the extent that the amounts set out in items (i) and (ii) above are not paid to Privco by Sulliden within the periods specified in the agreement, Privco will only be obliged to issue and allot to the Company so many of its shares as is proportionate to the amounts actually paid.

The Transaction is an arm's length transaction for purposes of the policies of the Toronto Stock Exchange ("TSX") and remains subject to customary closing conditions, including the transfer of certain exclusive prospecting licences to Privco. No finder fees are payable in connection with, and no change of control of Sulliden will result from, the Transaction. The acquisition of the initial 25% equity interest in Privco from the vendor is expected to close in late 2023.

Qualified Person

The scientific and technical information contained herein has been reviewed and approved by Roger Lemaitre, P. Eng., P.Geo., the Company's Vice President (Uranium) a non-independent "qualified person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Sulliden Mining Capital Inc.

Sulliden is a mining company focused on acquiring and advancing brownfield, development-stage and early production-stage mining projects in the Americas, Australia and Africa.

Mr. Rennie Morkel, Chief Executive Officer of Sulliden, commented, "We are delighted by this acquisition announcement which reinforces our continued commitment to investing in strategic metals, and which also brings about what we anticipate will be a great future opportunity in Namibia. Closing this transaction will further increase our portfolio to add gold and lithium metals in a stable and well governed region, consolidating Sulliden's ability to leverage expected profitable projects depending on market trends. Together with our other international projects, the lithium component of the transaction will cement our position in the supply of future global energy transition metal demands. I wish to thank all of my colleagues at Sulliden and the Privco leadership who have been working tirelessly to get this exciting Namibian transaction agreement executed".

Sulliden Mining Capital Inc.

On behalf of the Board

"Rennie Morkel"
Chief Executive Officer

For more information:
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Cautionary statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, the proposed transaction to acquire up to a 70% equity interest in Privco, including the conditions to closing and the timing to complete the Transaction, and the Company's plans for and expectations of the Damara Project. 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 receipt of necessary approvals, risks inherent in the mining industry and the other risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.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.

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