

Sulliden Mining Capital Inc. Assigns Damara Project Agreement

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[Sulliden Mining Capital Inc.](#) ("Sulliden" or the "Company") (TSX: SMC) announces today that it has entered into an assignment and assumption agreement with Great Quest Fertilizer Limited (TSXV: GQ) ("Great Quest"), pursuant to which it has agreed to assign (the "Assignment") its rights and obligations set out in a share purchase and subscription agreement dated July 9, 2023, as amended (the "Agreement"). Under the Agreement, Sulliden has the right to acquire up to a 70% equity interest in a private Namibian company, which holds, either directly or through option agreements, 14 exclusive prospecting licenses representing 307,778 hectares of exploration licenses in Namibia (collectively, the "Damara Project"). For more information about the Agreement and Damara Project, please see the Company's press release dated July 10, 2023, which is available under Sulliden's SEDAR profile at www.sedarplus.ca.

As consideration for the Assignment, Great Quest has agreed to (i) pay US\$100,000 in cash, with US\$50,000 payable within 90 and 180 days of the assignment, (ii) reimburse Sulliden for fees and expenses incurred related to the Agreement of approximately US\$80,000, and (iii) issue 5 million common shares of Great Quest. The Assignment remains subject to customary closing conditions, including the approval of the TSX Venture Exchange, and is expected to close in early 2024.

Mr. Rennie Morkel, Sulliden's chief executive officer, commented:

"We are delighted to have entered into this agreement with Great Quest, which we expect will allow us to focus on developing our core uranium assets. We believe that Sulliden's business is now strategically aligned to support the global energy transition market and to benefit long-term by being an integral part of the net zero supply solution."

About Sulliden

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.

[Sulliden Mining Capital Inc.](#)

On behalf of the Board

"*Rennie Morkel*"
Chief Executive Officer

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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, statements regarding the Assignment, including the anticipated benefits, conditions to closing, and the timing to complete, and the Company's ability to support the global energy transition to net zero. 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; general business, economic, competitive, political and social uncertainties; future mineral prices and market demand; accidents, labour disputes and shortages; 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.sedarplus.ca. 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.

THE TSX HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NEWS RELEASE.

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