



NEWS RELEASE
TSX: SMC

Sulliden Mining Capital Inc.
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SULLIDEN CLOSES TRANSACTION WITH PITCHBLACK; PITCHBLACK ACQUIRES OPTION TO BUY THE TROILUS GOLD PROJECT

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December 20, 2017,
Toronto, Ontario

Sulliden Mining Capital Inc. (TSX: SMC) (“Sulliden” or the “Company”) is pleased to announce the closing of the previously announced transaction involving the acquisition by Troilus Gold Corp. (formerly Pitchblack Resources Ltd.) (“Troilus”) of all of the issued and outstanding shares of 2507868 Ontario Inc., a wholly-owned subsidiary of Sulliden (“Subco”), in exchange for common shares of Troilus on a one (1) post-consolidation Troilus share for each one (1) Subco share basis (the “Transaction”). In connection with the acquisition of Subco, Troilus has acquired its option to buy the Troilus gold project.

In connection with and immediately prior to the closing of the Transaction, the escrow release conditions outlined in the press release of Sulliden and Pitchblack Resources Ltd. dated November 21, 2017 were all satisfied and, as a result, each subscription receipt (“Subscription Receipt”) issued pursuant to the bought deal private placement offering (the “Offering”) of Subco were converted into one (1) common share and one (1) common share purchase warrant of Subco. In connection with the closing of the Transaction, the outstanding common shares and common share purchase warrants of Subco were exchanged for common shares and common share purchase warrants of Troilus, and Pitchblack common shares were consolidated on a four (4) for one (1) basis. An aggregate of 14,030,000 Subscription Receipts were sold pursuant to the Offering, including the full exercise of the over-allotment option, for aggregate gross proceeds of \$23,009,200.

Final acceptance of the Transaction will occur upon the issuance of a final exchange bulletin by the TSX Venture Exchange.

In connection with the Transaction, Pitchblack Resources Ltd. changed its corporate name and brand identity to Troilus Gold Corp. to reflect its focus on the exploration and development of the Troilus gold project.

Following closing of the Transaction, Sulliden holds approximately 15,150,000 shares in Troilus.

Management Updates

Mr. Justin Reid, Chief Executive Officer and board member of Sulliden, and Mr. Peter Tagliamonte, Senior Vice-President and board member of Sulliden have resigned from Sulliden effective today to join Troilus' executive team. Mr. Reid has joined Troilus as its new Chief Executive Officer and board member, and Peter Tagliamonte as its new Executive Director. Both Mr. Reid and Mr. Tagliamonte will remain involved with Sulliden as consultants, and will assist in the orderly transition of duties and responsibilities to the Interim Chief Executive Officer and current board member, Mr. Stan Bharti, while the Company seeks a permanent replacement.

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

"Stan Bharti"
Chief Executive Officer

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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, Troilus' intention to focus on the exploration and development of the Troilus gold project and changes in management and the conditions to closing. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.