



SULLIDEN
MINING CAPITAL

Sulliden Mining Capital Inc.

(An Exploration Stage Mining Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended

October 31, 2021 and 2020

(expressed in Canadian dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

SULLIDEN MINING CAPITAL INC.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at		October 31, 2021	July 31, 2021
	Notes		
ASSETS			
Current assets			
Cash		\$ 259,007	\$ 201,235
Investments, at fair market value through profit and loss	5	8,859,967	11,708,697
Loans receivable	6	275,411	269,604
Amounts receivable and other		99,202	67,486
Prepaid expenses		71,659	42,233
Total current assets		9,565,246	12,289,255
Non-current assets			
Exploration and evaluation assets	7	1,151,984	1,120,548
TOTAL ASSETS		\$ 10,717,230	\$ 13,409,803
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	14	\$ 434,188	\$ 520,921
Total current liabilities		434,188	520,921
SHAREHOLDERS' EQUITY			
Share capital	8	28,645,794	28,308,989
Share purchase warrant reserve	10	101,515	-
Share-based payment reserve	9	623,618	623,618
Accumulated deficit		(19,087,885)	(16,043,725)
Total shareholders' equity		10,283,042	12,888,882
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 10,717,230	\$ 13,409,803

Commitments and contingencies (Note 16)

Subsequent events (Note 17)

Approved by the Board of Directors:

Signed "William Clarke", Director

Signed "Stan Bharti", Director

SULLIDEN MINING CAPITAL INC.**Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)****(Expressed in Canadian dollars)**

	Note	For the three months ended October 31,	
		2021	2020
Expenses			
Share-based payments	9	\$ 7,749	\$ (750)
Professional, consulting and management fees	11	1,642,696	278,853
General and administrative expenses	12	103,017	79,922
		<u>1,753,462</u>	<u>358,025</u>
Other (income)/expenses			
Interest income	6	(7,527)	(28,577)
Interest expense		466	-
Foreign exchange loss		14,251	(1,065)
Realized gain on sale of investments	5	(718,130)	(810,747)
Unrealized loss on investments	5	1,888,430	1,045,467
Project evaluation expenses		113,208	-
		<u>\$ (3,044,160)</u>	<u>\$ (563,103)</u>
Net (loss) and comprehensive (loss) for the period			
		\$ (3,044,160)	\$ (563,103)
Net (loss) per share			
Basic and diluted		\$ (0.05)	\$ (0.01)
Weighted average common shares outstanding			
Basic and diluted		63,570,064	60,553,760

SULLIDEN MINING CAPITAL INC.**Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian dollars)**

		For the three months ended October 31,	
	Note	2021	2020
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the period		\$ (3,044,160)	\$ (563,103)
Items not involving cash and other adjustments			
Share-based payments	9	7,749	(750)
Realized (gain) on sale of investments	5	(718,130)	(810,747)
Unrealized loss on investments	5	1,888,430	1,045,467
Interest and arrangement fees earned	6	(7,527)	(28,577)
Foreign exchange gain (loss)		14,108	(76)
		<u>(1,859,530)</u>	<u>(357,786)</u>
Net change in non-cash working capital items:			
Amounts receivable and prepaid expenses		(61,142)	(6,037)
Accounts payable and accrued liabilities		<u>(73,827)</u>	<u>(67,247)</u>
		<u>(134,969)</u>	<u>(73,284)</u>
Cash flows used in operating activities		<u>(1,994,499)</u>	<u>(431,070)</u>
Financing activities			
Proceeds from private placement	8	450,000	-
Share issue costs	8	<u>(11,680)</u>	-
Cash flows from financing activities		<u>438,320</u>	-
Investing activities			
Purchase of investments	5	(251,140)	(1,226,816)
Proceeds from sale of investments	5	1,917,074	1,659,930
Loans issued		-	(491,729)
Loans repayment		-	458,000
Expenditures on exploration and evaluation assets	7	(31,436)	(219,752)
Change in exploration and evaluation payables		<u>(20,547)</u>	<u>129,356</u>
Cash flows from investing activities		<u>1,613,951</u>	<u>308,989</u>
Net change in cash		57,772	(122,081)
Cash, beginning of the period		<u>201,235</u>	<u>205,011</u>
Cash, end of the period		<u>\$ 259,007</u>	<u>\$ 82,930</u>

SULLIDEN MINING CAPITAL INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital	Share Purchase Warrant Reserve	Share- Based Payment Reserve	Deficit	Total Shareholders' Equity
Balance as at July 31, 2021		60,553,760	\$ 28,308,989	\$ -	\$ 623,618	\$ \$ (16,043,725)	\$ 12,888,882
Private placement	8	7,500,000	348,485	101,515	-	-	450,000
Share issuance costs	8	-	(11,680)	-	-	-	(11,680)
Net loss for the period		-	-	-	-	(3,044,160)	(3,044,160)
Balance as at October 31, 2021		68,053,760	\$ 28,645,794	\$ 101,515	\$ 623,618	\$ \$ (19,087,885)	\$ 10,283,042
Balance as at July 31, 2020		60,553,760	\$ 28,308,989	\$ -	\$ 723,596	\$ \$ (14,422,241)	\$ 14,610,344
Net loss for the period		-	-	-	-	(563,103)	(563,103)
Balance as at October 31, 2020		60,553,760	\$ 28,308,989	\$ -	\$ 723,596	\$ \$ (14,985,344)	\$ 14,047,241

The accompanying notes are an integral part of these consolidated financial statements.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2021 and 2020

(Expressed in Canadian dollars unless otherwise noted)

1. NATURE OF OPERATIONS

Sulliden Mining Capital Inc. (“SMC” or the “Company”) was incorporated under the *Business Corporations Act* (Ontario) on June 10, 2014. The Company holds mineral exploration interests in the East Sullivan property in Quebec and various investments in public and private entities.

The head office of the Company is located at 198 Davenport Avenue, Toronto, Ontario, M5R 1J2 and the registered office of the Company is located at the same address. The Company's shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “SMC”.

Novel Coronavirus (“COVID-19”)

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. To date, COVID-19 has had minimal effect on the Company's operations, investing, exploration activities and/or financing.

2. BASIS OF PRESENTATION

The condensed interim financial statements of the Company have been prepared by management in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”), *Interim Financial Reporting* (“IAS 34”), effective for the Company's reporting for the period ended October 31, 2021. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended July 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies as set out below were consistently applied to all the periods presented unless otherwise noted.

These condensed interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on December 14, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies as set out in Note 3 of the Company's annual financial statements for the year ended July 31, 2021 have been consistently applied to all the periods presented except for new accounting policies and the adoption of the following new standards and amendments issued by the IASB that were effective for annual periods beginning on or after January 1, 2021. These policies are outlined below.

Standards issued but not effective

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however, early adoption is permitted.

Sulliden Mining Capital Inc.

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(Expressed in Canadian dollars unless otherwise noted)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in these financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Valuation of exploration and evaluation assets - The Company carries its exploration and evaluation assets at cost less any impairment losses. The Company capitalizes exploration and evaluation costs, which are related to specific projects, until the commercial feasibility of the project is determinable, or the project is determined to be impaired. Costs are charged to operations when a property is abandoned or when impairment in value has been determined. The Company reviews the carrying values of mining properties and related expenditures whenever indicators of impairment exist or changes in circumstances indicate that their carrying values may not be recoverable. In undertaking this review, management is required to make significant estimates which are subject to various risks and uncertainties. Estimates may include, but are not limited to estimates of future metal prices, capital and operating costs, the quantities of mineral reserves to be mined and expected recoveries of minerals contained in ore, the ability to convert resources into economically mineable reserves, discount rates and; in the case of fair value less costs of disposal, the discounted future after-tax cash flows expected to be derived from the Company's properties, costs of disposal the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.
- Fair value of investment in securities not quoted in an active market or private company investments - Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to notes 3 and 14 for further details.
- Fair value of financial derivatives - Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants and options are valued at intrinsic value. Refer to notes 3 and 14 for further details.
- Impairment of financial assets at amortized cost and determining expected credit losses - The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognises lifetime ECLs for amounts receivable and loans receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2021 and 2020

(Expressed in Canadian dollars unless otherwise noted)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

- Determining an allowance for expected credit losses ("ECLs") requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and loans receivables.
- Income, value added, withholding and other taxes - The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.
- Income taxes and recoverability of potential deferred tax assets - In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.
- Share-based payments - Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.
- Determination of significant influence of investment in associates - As at October 31, 2021, the Company has classified its investment in Q-Gold Resources Ltd. ("Q-Gold") as a financial asset based on management's judgement that it does not consider its ownership of 13% of the outstanding shares of Q-Gold as an investment where the Company has significant influence.
- Contingencies - See note 16 for details.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian dollars unless otherwise noted)

5. INVESTMENTS

As at October 31, 2021, the Company carried investments in certain public resource and other sector companies. These securities are classified as fair value through profit or loss ("FVTPL"). As at October 31, 2021, these securities have an estimated fair value of \$8,859,967 (July 31, 2021: \$11,708,697) (see Note 14).

	Note	Security Description	Cost	Estimated Fair Value
<u>Current assets</u>				
African Gold Group Inc. *		4,000,000 common shares	718,036	580,000
	i.	4,375,000 warrants	443,515	6,575
Agua Resources Ltd.		375,000 common shares	97,603	18,375
Blue Sky Energy Inc. *		955,000 common shares	911,770	109,825
Brazil Potash Corporation *		400,465 common shares	1,106,732	1,983,745
EarthRenew Inc.*		2,952,051 common shares	1,261,435	575,650
EV Technology Group Inc.*		200,000 common shares	249,640	249,640
Royal Fox Gold Inc.	ii.	1,000,000 warrants	24,200	-
Jourdan Resources Inc. *		8,300,000 common shares	219,284	498,000
	iv.	6,100,000 warrants	40,553	199,470
GameSquare Esports Inc.	iii.	1,200,000 warrants	97,619	143,400
AZN Capital Corp.		600,000 common shares	300,000	15,000
O2Gold Inc.*		4,800,000 common shares	565,218	624,000
PGM Royalties Ltd.		1,000 common shares	1,500	1,500
Q-Gold Resources Ltd. *		6,000,000 common shares	878,571	750,000
Medivolve Inc. *		24,820,943 common shares	922,732	1,489,257
	v.	26,760,943 warrants	999,385	1,328,307
Trigon Metals Inc.		211,389 common shares	37,836	114,149
Silo Wellness Inc. *		1,975,000 common shares	403,779	167,875
	vi.	500,000 warrants	41,221	5,200
			\$ 9,320,629	\$ 8,859,967

*Investments in related party entities – see Note 15.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2021 and 2020

(Expressed in Canadian dollars unless otherwise noted)

5. INVESTMENTS (continued)

i. As at October 31, 2021, the Company holds 1,500,000 warrants of African Gold Group Inc. with each warrant entitling the Company to acquire one common share of African Gold Group Inc. at a price of \$0.25 until January 31, 2022. The warrants were revalued at October 31, 2021 at an estimated value of \$1,800 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 64.2%; risk-free interest rate of 1.08% and an expected average life of 0.25 year. The Company also holds 875,000 warrants of African Gold Group Inc. with each warrant entitling the Company to acquire one common share of African Gold Group Inc. at a price of \$0.25 until April 23, 2022. The warrants were revalued at October 31, 2021 at an estimated value of \$2,975 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 59.6%; risk-free interest rate of 1.08% and an expected average life of 0.48 years.

The Company also holds 2,000,000 warrants of African Gold Group Inc. with each warrant entitling the Company to acquire one common share of African Gold Group Inc. at a price of \$0.40 until July 29, 2022. The warrants were revalued at October 31, 2021 at an estimated value of \$1,800 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 58.5%; risk-free interest rate of 0.45% and an expected average life of 0.74 years.

ii. As at October 31, 2021, the Company holds 1,000,000 warrants of Royal Fox Gold Inc. ("Royal Fox"). Each warrant entitles the Company to acquire one common share of Hornby Bay at a price of \$0.10 until November 8, 2021. The warrants were revalued at October 31, 2021 at an estimated value of nil using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 79.5%; risk-free interest rate of 1.08% and an expected average life of 0.02 years.

iii. As at October 31, 2021, the Company holds 1,200,000 warrants of Gamesquare Esports Inc. ("Gamesquare"). Each warrant entitles the Company to acquire one common share of Gamesquare at a price of \$0.40 until October 5, 2022. The warrants were revalued at October 31, 2021 at an estimated value of \$143,400 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 90.4%; risk-free interest rate of 1.08% and expected average life of 0.93 years.

iv. As at October 31, 2021, the Company holds 6,100,000 warrants of Jourdan Resources Inc. ("Jourdan"). Each warrant entitles the Company to acquire one common share of Jourdan at a price of \$0.05 until September 21, 2022. The warrants were revalued at October 31, 2021 at an estimated value of \$199,470 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 142.0%; risk-free interest rate of 1.08% and expected average life of 0.89 years.

v. As at October 31, 2021, the Company holds 2,040,000 warrants of Medivolve Inc. ("Medivolve"). Each warrant entitles the Company to acquire one common share of Medivolve at a price of \$0.25 until September 21, 2022. The warrants were revalued at October 31, 2021 at an estimated value of \$3,264 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 94.8%; risk-free interest rate of 1.08% and expected average life of 0.74 years.

The Company also holds 24,720,943 warrants of Medivolve Inc. with each warrant entitling the Company to acquire one common share of Medivolve Inc. at a price of \$0.08 until July 9, 2026. The warrants were revalued at October 31, 2021 at an estimated value of \$1,325,043 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 153.9%; risk-free interest rate of 1.08% and an expected average life of 4.69 years.

vi. As at October 31, 2021, the Company holds 500,000 warrants of Silo Wellness Inc. ("Silo"). Each warrant entitles the Company to acquire one common share of Silo at a price of \$0.33 until March 1, 2023. The warrants were revalued at October 31, 2021 at an estimated value of \$5,200 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 100%; risk-free interest rate of 1.08% and expected average life of 1.33 years.

Sulliden Mining Capital Inc.

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5. INVESTMENTS (continued)

For the three months ended October 31, 2021, the Company purchased investments at a cost of \$251,140. For the three months ended October 31, 2020, the Company purchased investments at a cost of \$1,226,816. For the three months ended October 31, 2021, the Company sold investments for gross proceeds of \$1,920,527, incurring commissions of \$3,453 and realizing a gain of \$718,130. For the three months ended October 31, 2020, the Company sold investments for gross proceeds of \$1,667,836, incurring commissions of \$7,906 and realizing a gain of \$810,747. As a result of the fair value adjustment to the investments held by the Company at October 31, 2021, unrealized losses of \$1,888,430 were recognized for the three months ended October 31, 2021 (2020: unrealized losses of \$1,045,467).

6. LOAN RECEIVABLE

The Company's loan receivable balances as at October 31, 2021 and July 31, 2020 are made up of the following:

Due from:	October 31, 2021	July 31, 2021
Blue Sky Energy Inc.*	\$ 12,430	\$ 12,127
Brazil Potash Corp.*	97,175	95,150
Genesis International	165,806	162,327
Balance	\$ 275,411	\$ 269,604

* loans to related party entities – see below.

a) Blue Sky Energy Inc.

On October 23, 2019, the Company entered into a loan agreement with Blue Sky Energy Inc. ("Blue Sky") whereby the Company agreed to lend Blue Sky \$10,000 (the "Principal"). Interest is accrued and calculated at 12% per annum. The Principal and accrued interest was due and payable no later than January 31, 2021. The loan was amended such that the due date was extended to October 31, 2021. The Company's former director Pierre Pettigrew and CFO, Ryan Ptolemy, serve as a director and an officer of Blue Sky.

b) Brazil Potash Corp.

On October 22, 2020, the Company entered into a loan agreement with Brazil Potash Corp. ("Brazil Potash") whereby the Company agreed to lend Brazil Potash US\$40,000 (\$52,628) (the "Principal"). Interest is accrued and calculated at 12% per annum. The Principal and accrued interest was due and payable no later than December 21, 2020. Additionally, on November 5, 2020, the Company extended another loan of USD\$30,000 (\$38,340) under the same terms as the original loan. The loan was amended such that the due date was extended to July 31, 2021 and then further extended to December 31, 2021. On September 30, 2021, the loan was extended to June 30, 2022. The Company's executive director, Stan Bharti, a former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy are directors and an officer of Brazil Potash Corp. Subsequent to October 31, 2021, the loan and accrued interest were repaid in full.

c) Genesis International Ltd.

On November 13, 2020, the Company entered into a loan agreement with Genesis International Ltd. ("Genesis") whereby the Company agreed to lend Genesis USD\$120,000 (\$153,360). Interest is accrued and calculated at 12% per annum. The Principal and accrued interest is due and payable no later than November 13, 2021.

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7. EXPLORATION AND EVALUATION ASSETS

	East Sullivan property
Balance as at July 31, 2020	\$ 778,205
Capitalized expenditures for the year	342,343
Balance as at July 31, 2021	\$ 1,120,548
Capitalized expenditures for the year	31,436
Balance as at October 31, 2021	\$ 1,151,984

The East Sullivan property consists of certain staked claim units referred to as the East Sullivan Property near Val D'Or Quebec. All claims are contiguous and 100% owned by the Company. The Company is maintaining these claims in good standing. The Company began data extraction and compilation in 2020 to generate drill targets on the property.

8. SHARE CAPITAL

As at October 31, 2021, the Company's authorized number of common shares was unlimited without par value.

Share capital activity during the three months ended October 31, 2021, was as follows:

	Number of shares	Value
Balance as at July 31, 2020 and 2021	60,553,760	\$ 28,308,989
Private placement	7,500,000	450,000
Warrant allocation	-	(101,515)
Share issuance costs	-	(11,680)
Balance as at October 31, 2021	68,053,760	\$ 28,645,794

In September 2021, the Company closed a non-brokered private placement financing of 7,500,000 units of the Company ("Units") at a price of \$0.06 per Unit for gross proceeds to the Company of \$450,000 (the "Offering"). Each Unit consisted of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share of the Company at a price of \$0.25 for a period of five years following the closing date of the Offering.

The issue date fair value of the warrants was estimated at \$101,515 using the Black Scholes option pricing model with the following weighted average assumptions: stock price \$0.046; expected dividend yield of 0%; expected volatility of 79%; risk-free interest rate of 1.03%, and an expected life of 5 years. The Company paid total cash share issue costs of \$11,680.

Sulliden Mining Capital Inc.

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9. SHARE-BASED PAYMENT RESERVE

Employee share option plan

The Company has adopted a stock option plan (the "Plan"). Pursuant to the Plan, the Company may grant stock options to acquire up to 10% of the number of issued and outstanding common shares of the Company. The Plan provides that the Company cannot grant stock options to any one person representing more than 5% of the outstanding common shares of the Company. Directors, officers, employees and certain consultants are eligible to receive stock options under the Plan in accordance with the terms and conditions determined by the Board, upon the recommendations of the Compensation Committee. Vesting terms will be determined at the discretion of the Board. The Board also determines the term of stock options granted under the Plan, provided that no stock option shall be outstanding for a period greater than five years.

The Company did not grant any options during the three months ended October 31, 2021 and 2020.

	Share Purchase Options	Restricted Share Units	Total Reserve
Balance as at July 31, 2020	\$ 230,623	\$ 492,973	\$ 723,596
Share-based payments allocated to:			
Option expiry	(99,978)	-	(99,978)
Balance as at July 31, 2021 and October 31, 2021	\$ 130,645	\$ 492,973	\$ 623,618

The share-based payments recorded on the consolidated statements of operations and comprehensive loss for the three months ended October 31, 2021 and 2020 are presented in detail below.

Share-based payments	Three months ended	
	October 31, 2021	2020
Restricted share units	\$ -	\$ -
Deferred share units	7,749	(750)
	\$ 7,749	\$ (750)

The change in share purchase options during the three months ended October 31, 2021 and 2020 was as follows:

	Number of options	Weighted average exercise price	Value
Balance as at July 31, 2020	1,140,000	\$0.30	\$ 230,623
Expired	(570,000)	\$0.25	(99,978)
Balance as at July 31, 2021 and October 31, 2021	570,000	\$0.35	\$ 130,645

Sulliden Mining Capital Inc.

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9. SHARE-BASED PAYMENT RESERVE (continued)

The following table summarizes information on share purchase options outstanding as at October 31, 2021:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life
\$0.35	December 12, 2022	570,000	570,000	1.12
	Total	570,000	570,000	1.12

Restricted Share Unit and Deferred Share Unit Incentive Plans

On September 17, 2014, the Company adopted a Restricted Share Unit (“RSU”) Incentive Plan and a Deferred Share Unit (“DSU”) Incentive Plan.

On January 5, 2016, the Company granted and issued an aggregate of 500,000 RSUs to an officer of the Company. Each RSU entitles the holder to receive one common share of the Company to be purchased in the secondary market by an independent trustee upon the vesting of such RSU, subject to acceleration upon a change of control of the Company. The 500,000 RSUs vested in three equal tranches, on each of January 5, 2017, January 5, 2018 and January 5, 2019. The fair value of these RSUs was determined to be \$0.26 per unit on the date of grant.

On December 12, 2017, the Company granted and issued an aggregate of 2,945,000 RSUs to officers and employees of the Company. Each RSU entitles the holder to receive one common share of the Company to be purchased in the secondary market by an independent trustee upon the vesting of such RSU, subject to acceleration upon a change of control of the Company. During the year ended July 31, 2019, 416,666 of the RSUs were cancelled, unvested. Of the remaining 2,528,334 RSUs, 981,666 vested on June 1, 2018, 898,334 vested on February 1, 2019 and 648,334 vested on February 1, 2020. The fair value of these RSUs was determined to be \$0.32 per unit on the date of grant.

On January 15, 2018, the Company granted and issued an aggregate of 25,000 RSUs to an employee of the Company. Each RSU entitles the holder to receive one common share of the Company to be purchased in the secondary market by an independent trustee upon the vesting of such RSU, subject to acceleration upon a change of control of the Company. The 25,000 RSUs vested in three equal tranches, on each of June 1, 2018, February 1, 2019 and February 1, 2020. The fair value of these RSUs was determined to be \$0.435 per unit on the date of grant.

As at October 31, 2021, the Company has 386,869 DSUs outstanding. Each DSU entitles the holder to receive a cash payment equal to the market price of one common share of the Company upon ceasing to hold office. 386,869 DSUs that are currently issued are fully vested.

As at October 31, 2021, 386,869 DSUs related to current directors have vested and entitle the holders, upon ceasing to hold office, to receive a cash payment of \$57,294 equal to an average market price of \$0.15 for each DSU. This amount is recorded as a liability on the consolidated statements of financial position.

Details of RSUs and DSUs granted and outstanding are summarized in the table below and reflect the number of RSUs and DSUs that may vest based on conditions existing as at October 31, 2021:

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9. SHARE-BASED PAYMENT RESERVE (continued)

	RSU		DSU			
	Non-vested	Vested	Non-vested	Forfeited	Paid	Vested
Balance as at July 31, 2019	656,667	6,271,667	7,897	244,264	31,998	1,065,841
Activity during the period:						
RSUs vesting from previous grant	(656,667)	656,667	-	-	-	-
DSUs vesting from previous grant	-	-	(7,897)	-	-	7,897
DSUs paid	-	-	-	-	686,869	(686,869)
Balance as at July 31, 2020 and 2021 and October 31, 2021	-	6,928,334	-	244,264	718,867	386,869

Upon vesting, the Company was obligated to deliver to the holders of the RSUs 166,667 common shares of the Company on January 5, 2019 and 990,000 common shares of the Company on June 1, 2018, 906,667 common shares on February 1, 2019 and 656,667 common shares on February 1, 2020. At October 31, 2021, shares had not been issued for 958,335 of the 990,000 RSUs that vested on June 1, 2018, 166,667 of the RSUs that vested on January 5, 2019 and 906,667 of the RSUs that vested on February 1, 2019 and 656,667 of the RSU's that vested on February 1, 2020.

For the three months ended October 31, 2021, share-based compensation expense of \$7,749, was recognized for the RSUs (2020: recovery of \$750) and nil was recognized for the DSU incentive plan (2020: nil).

10. SHARE PURCHASE WARRANT RESERVE

Warrant activity during the three months ended October 31, 2021 was as follows:

	Number of Warrants	Weighted Average Exercise Price	Value (\$)
Balance as at July 31, 2021	-		-
Issuance of warrants	7,500,000	\$0.25	101,515
Balance as at October 31, 2021	7,500,000		101,515

The following table summarizes the warrants outstanding as at October 31, 2021:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Value (\$)	Weighted Average Remaining Contractual Life (years)
\$ 0.25	September 24, 2026	7,500,000	7,500,000	101,515	4.90
		7,500,000	7,500,000	101,515	4.90

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11. PROFESSIONAL, CONSULTING AND MANAGEMENT FEES

	Three months ended	
	October 31,	
	2021	2020
Salaries and benefits	\$ 879	\$ 847
Directors fees	157,927	25,000
Consulting fees	1,471,390	200,490
Legal, audit and professional fees	12,500	52,516
	\$ 1,642,696	\$ 278,853

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	October 31,	
	2021	2020
General and office	\$ 62,225	\$ 56,119
Shareholder communication	40,792	23,803
	\$ 103,017	\$ 79,922

13. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of share capital, warrants and share purchase options. The Company manages its capital structure and makes adjustments based on the funds available to support the acquisition, exploration and development of its mineral properties. The board of directors has not established quantitative return on capital criteria for management and relies on the expertise of management and the board of directors to sustain future development of the business.

The management and board of directors of the Company review its capital management approach on an ongoing basis and believe it reflects a reasonable approach given the relative size of the Company's assets. The Company and its subsidiaries are not subject to externally imposed capital requirements.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than those of the TSX that requires adequate working capital or financial resources such that, in the opinion of the TSX, the listed issuer will be able to continue as a going concern. The TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings in the financial statements regarding the listed issuer's ability to continue as a going concern.

There were no significant changes to the Company's capital management during the three months ended October 31, 2021 and 2020. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current reporting date.

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14. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities at October 31, 2021 and July 31, 2021 were as follows:

	Financial instrument classification	Carry amount	Estimated Fair value
As at October 31, 2021			
Cash	Amortized cost	\$ 259,007	\$ 259,007
Investments	FVPL	8,859,967	8,859,967
Loans receivable	Amortized cost	275,411	275,411
Amounts receivable and other	Amortized cost	99,202	99,202
Accounts payable and accrued liabilities	Amortized cost	434,188	434,188
As at July 31, 2021			
Cash	Amortized cost	\$ 201,235	\$ 201,235
Investments	FVPL	11,708,697	11,708,697
Loans receivable	Amortized cost	269,604	269,604
Amounts receivable and other	Amortized cost	67,486	67,486
Accounts payable and accrued liabilities	Amortized cost	520,921	520,921

Fair value hierarchy

The three levels of the fair value hierarchy with respect to required disclosures about the inputs to fair value measurements are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at October 31, 2021.

	Level 1	Level 2	Level 3	TOTAL
As at October 31, 2021				
Investments	\$ 4,942,130	\$ 1,682,952	\$ 2,234,885	\$ 8,859,967
As at July 31, 2021				
Investments	7,537,764	2,174,694	1,996,239	11,708,697

The carrying value of cash, amounts receivable and other, loans receivable and accounts payable and accrued liabilities reflected in the statements of financial position approximate fair value because of the relatively short-term maturities.

Level 2 Hierarchy

During the three months ended October 31, 2021, public investments of nil (year ended July 31, 2021 - \$612,164) were purchased, \$246,913 (year ended July 31, 2021 - \$548,128) were disposed and nil (year ended July 31, 2020 - \$44,647) were transferred to level 1.

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14. FINANCIAL INSTRUMENTS (continued)

	Three months ended October 31, 2021	Year ended July 31, 2021
Investments, fair value		
Balance, beginning of period	\$ 2,174,694	\$ 1,884,357
Purchase at cost	-	612,164
Transferred to Level 1	-	(44,647)
Disposal at cost - shares	(246,913)	(548,128)
Unrealized and realized (loss) gain, net	(244,829)	(549,356)
Loan conversion	-	820,304
Balance, end of period	\$ 1,682,952	\$ 2,174,694

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at October 31, 2021 and 2020. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of income (loss).

	Three months ended October 31, 2021	Year ended July 31, 2021
Investments, fair value		
Balance, beginning of period	\$ 1,996,239	\$ 1,593,518
Additions at cost- shares	251,140	797,829
Foreign exchange	(12,496)	38,735
Unrealized gain	-	64,144
Transfer to level 2	-	420,517
Balance, end of period	\$ 2,234,885	\$ 1,996,239

Included in unrealized and realized gain for the three months ended October 31, 2021, the total gain that is attributable to change in realized and unrealized gain relating to those assets and liabilities held at October 31, 2021 was nil (July 31, 2021 - \$64,145).

Within Level 3, the Company includes private company investments that are not quoted on an exchange. The key assumptions used in the valuation of these instruments include (but are not limited to) the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly traded companies.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as October 31, 2021:

Description	Fair Value	Valuation technique	Significant unobservable inputs(s)	Range of significant unobservable inputs
Brazil Potash Corp.	\$ 1,983,745	Recent financing	Marketability of shares	0% discount
EV Technology Group Inc.	\$ 249,640	Recent financing	Marketability of shares	0% discount
PGM Royalties Ltd.	\$ 1,500	Recent financing	Marketability of shares	0% discount
	\$ 2,234,885			

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14. FINANCIAL INSTRUMENTS (continued)

As valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of the private investment portfolio, such changes may have a significant impact on the Company's financial condition or operating results.

Brazil Potash Corp. ("BPC")

The valuation was based on BPC's most recent financing of US\$4.00 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at October 31, 2021. As at October 31, 2021, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- \$198,400 change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding decrease of approximately \$99,200 in income.

EV Technology Group Inc. ("EV")

The valuation was based on EV's most recent financing of US\$1.00 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at October 31, 2021. As at October 31, 2021, a +/- 10% change in the fair value of EV Technology Group Inc. will result in a corresponding +/- \$25,000 change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding decrease of approximately \$12,500 in income.

PGM Royalties Ltd. ("PGM")

The valuation was based on PGM's most recent financing of \$1.50 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at October 31, 2021. As at October 31, 2021, a +/- 10% change in the fair value of PGM Royalties Ltd. will result in a corresponding +/- \$150 change in income. Had the Company applied a marketability discount of 5%, it would have resulted in a corresponding decrease of approximately \$75 in income.

Interest rate risk

A 1% increase in interest rates, based on the balance of cash, cash equivalents and fixed income investments at October 31, 2021, would result in an increase in annual interest income of approximately \$2,000. All liabilities as at October 31, 2021 are non-interest bearing.

Foreign currency risk

The Company operates in Canada and its functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company has acquired some investments, including its previous investment in an associate, which are denominated in foreign currency. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. The Company has no significant concentration of credit risk arising from operations.

Cash and cash equivalents are held in financial institutions from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist primarily of goods and services tax and harmonized sales tax due from the Federal Government of Canada.

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14. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in losses upon disposition. In addition, some of the investments the Company holds are lightly traded public corporations or not publicly traded and may not be easily liquidated. The Company generates cash flow from dividend income and proceeds from the disposition of its investments, in addition to interest income and advisory fees. The Company believes that it has sufficient marketable securities that are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions. All of the Company's liabilities and obligations are due within one year.

As at October 31, 2021, the Company had net working capital of \$9,131,058, which included cash of \$259,007, investments of \$8,859,967, loans receivable of \$275,411, and amounts receivable and prepaid expenses of \$170,861 offset by current liabilities of \$434,188. The Company expects to rely on its existing net working capital to finance its ongoing planned activities.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in commodities prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio that is not singularly exposed to any one issuer, with exception to the Company having three positions as at October 31, 2021 that made up of approximately 18%, 14% and 12% of the total assets (July 31, 2021 - three positions that made up of approximately 15%, 12% and 12% respectively of the total assets).

For the three months ended October 31, 2021, a 10% (decrease) in the closing price of these three concentrated positions would result in an estimated decrease in after-tax net income of \$480,000 (July 31, 2021 - \$521,000).

For the three months ended October 31, 2021, a 10% (decrease) increase in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net income (loss) of \$0.9 million (July 31, 2021 - \$1.2 million). This estimated impact on the statement of comprehensive income (loss) includes the estimated value of the non-traded warrants held, as determined using the Black-Scholes option pricing model.

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15. RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Related party balances

The Company shares office space, resources and certain services with other corporations. The costs associated with these services, including the provision of office equipment and supplies, and certain other services, are administered by 2227929 Ontario Inc. to whom the Company pays a monthly flat fee. For the three months ended October 31, 2021, the Company was charged \$75,000, for these services (2020: \$75,000).

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel were as follows:

	Three months ended October 31,	
	2021	2020
Management salaries and fees	\$ 103,941	\$ 103,941
Directors fees	157,927	18,750
Share-based payments	3,875	(750)
	\$ 265,743	\$ 121,941

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

As at October 31, 2021, the Company holds investments in certain public resource and other sector companies that are related party entities, related by virtue of the relationship with common directors and officers.

	Security Description	Cost	Estimated Fair Value
African Gold Group	i. 4,000,000 common shares	718,036	580,000
	4,375,000 warrants	443,515	6,575
Blue Sky Energy Inc.	ii. 955,000 common shares	911,770	109,825
Brazil Potash Corporation	iii. 400,465 common shares	1,106,732	1,983,745
EarthRenew Inc.	iv. 2,952,051 common shares	1,261,435	575,650
EV Technology Group Inc.*	v. 200,000 common shares	249,640	249,640
Jourdan Resources Inc.	vi. 8,300,000 common shares	219,284	498,000
	vii. 6,100,000 warrants	40,553	199,470
O2Gold Inc.	4,800,000 common shares	565,218	624,000
Q-Gold Resources Ltd.	viii. 6,000,000 common shares	878,571	750,000
Medivolve Inc.	ix. 24,820,943 common shares	922,732	1,489,257
	26,760,943 warrants	999,385	1,328,307
Silo Wellness Inc.	x. 1,975,000 common shares	403,779	167,875
	500,000 warrants	41,221	5,200
		\$ 8,761,871	\$ 8,567,543

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15. RELATED PARTY DISCLOSURES (continued)

- i. The Company's executive chairman, Stan Bharti, a former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy, are a former director and director and former officer of this company.
- ii. The Company's former director Pierre Pettigrew and CFO, Ryan Ptolemy serve as a director and an officer of this company.
- iii. The Company's executive chairman, Stan Bharti, former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy serves as executive chairman, director and CFO of this company.
- iv. The Company's CFO, Ryan Ptolemy, serves as former CFO of the Company.
- v. The Company's CFO, Ryan Ptolemy, serves as CFO of the Company.
- vi. The Company is a 10% shareholder of this company.
- vii. The Company's former CFO, Deborah Battiston, serves as CFO of this company.
- viii. The Company's former CFO, Deborah Battiston, serves as CFO of this company.
- ix. The Company's director, Wen Ye, serves as a director of the company.
- x. The Company's former CFO, Deborah Battiston, and CFO, Ryan Ptolemy serves as former CFO and former CFO of this company.

16. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$426,000 (as at July 31, 2021 - \$426,000) and additional contingent payments of approximately \$2,514,000 (as at July 31, 2021 - \$2,514,000) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

The Company is obligated to deliver common shares of the Company to the holders of RSUs granted under the terms of its RSU Plan. See Note 9.

17. SUBSEQUENT EVENTS

Private Placement – December 2021

Subsequent to October 31, 2021, the Company closed a non-brokered private placement financing of up to 22,222,219 units of the Company ("Units") at a price of \$0.135 per Unit for gross proceeds to the Company of \$3,000,000 (the "Offering"). Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.25 for a period of five years following the closing date of the Offering. All securities issued in connection with the Offering are subject to a statutory hold period of four-months and one day. No finder's fees were paid in connection with the Offering. Completion of the Offering is subject to receipt of final approval of the Toronto Stock Exchange ("TSX").

Closing of Salt Cay acquisition

Subsequent to October 31, 2021, the Company closed the transaction to acquire all of the issued and outstanding common shares of Salt Cay Horizons Ltd. ("Salt Cay") from the shareholders of Salt Cay. Salt Cay, through its wholly owned subsidiary, holds just over 17,000 hectares of concessions in an emerging clean and energy metals district in mining-friendly jurisdictions of Peru. As consideration for the acquisition of a 100% equity interest in Salt Cay, the Company issued 13 million common shares of the Company to the shareholders of Salt Cay. No finder fees were paid in connection with, and no change of control of the Company resulted from, the transaction.