

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Sulliden Mining Capital Inc. (“Sulliden” or the “Company”)
198 Davenport Road
Toronto, Ontario
M5R 1J2

Item 2 Date of Material Change

December 3, 2021

Item 3 News Release

A news release was issued by Sulliden through the facilities of GlobeNewswire on December 3, 2021 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

Sulliden closed its non-brokered private placement financing of 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”).

Item 5 Full Description of Material Change

The Company closed its non-brokered private placement financing of 22,222,219 Units at a price of \$0.135 per Unit for gross proceeds to the Company of \$3,000,000.

Pursuant to the Offering, Sulliden issued 22,222,219 Units of the Company at a price of \$0.135 per Unit. Each Unit is comprised 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. All securities issued are subject to a statutory hold period of four months and one day, expiring on April 4, 2022. 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.

At the Annual and Special Meeting of Shareholders of the Company held on November 26, 2021, Sulliden shareholders approved the Offering, being a private placement of the Company’s securities in excess of 25% of its outstanding securities, as further described in the Management Information Circular dated October 28, 2021.

The Company intends to use the net proceeds from the issuance for the advancement of its East Sullivan mining project and for general working capital purposes.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Stan Bharti
Chairman and Interim CEO
(416) 861-2267

Item 9 Date of Report

December 13, 2021

Forward Looking Information – Cautionary Note

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements with respect to the Offering, such as the proposed use of the net proceeds of the Offering. 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. 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 material change report 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 U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.