



SULLIDEN
MINING CAPITAL

Sulliden Mining Capital Inc.

(An Exploration Stage Mining Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended

October 31, 2022 and 2021

(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

(Unaudited - Expressed in Canadian dollars)

As at		October 31, 2022	July 31, 2022
	Notes		
ASSETS			
Current assets			
Cash		\$ 187,103	\$ 163,161
Investments, at fair market value through profit and loss	6	4,500,505	8,038,393
Loans receivable	7	202,397	185,509
Amounts receivable and other		587,174	601,025
Prepaid expenses		105,530	119,865
Total current assets		5,582,709	9,107,953
TOTAL ASSETS		\$ 5,582,709	\$ 9,107,953
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	15	\$ 821,786	\$ 518,562
Demand loan	8	-	200,000
Total current liabilities		821,786	718,562
SHAREHOLDERS' EQUITY			
Share capital	9	35,251,842	35,251,842
Share purchase warrant reserve	11	1,054,792	1,054,792
Share-based payment reserve	10	1,061,858	1,061,858
Accumulated deficit		(32,607,569)	(28,979,101)
Total shareholders' equity		4,760,923	8,389,391
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 5,582,709	\$ 9,107,953

Commitments and contingencies (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 (Loss)****(Unaudited - Expressed in Canadian dollars)**

Expenses	Note	For the three months ended October 31,	
		2022	2021 (Note 3)
Share-based payments	10	\$ (1,251)	\$ 7,749
Professional, consulting and management fees	12	393,560	1,642,696
General and administrative expenses	13	384,099	103,017
Exploration and evaluation expenditures	8	5,540	31,436
		781,948	1,784,898
Other (income)/expenses			
Interest income		(5,028)	(7,527)
Interest expense		-	466
Foreign exchange (gain) loss		(136,331)	14,251
Realized loss (gain) on sale of investments	6	1,263,514	(718,130)
Unrealized loss on investments	6	1,677,168	1,888,430
Project evaluation expenses		47,197	113,208
Net (loss) and comprehensive (loss) for the period		\$ (3,628,468)	\$ (3,075,596)
Net (loss) per share			
Basic and diluted		\$ (0.03)	\$ (0.05)
Weighted average common shares outstanding			
Basic and diluted		128,275,979	63,570,064

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

		For the three months ended October 31,	
	Note	2022	2021
			(Note 3)
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the period		\$ (3,628,468)	\$ (3,075,596)
Items not involving cash and other adjustments			
Share-based payments	10	(1,251)	7,749
Realized loss on sale of investments	6	1,263,514	(718,130)
Unrealized loss (gain) on investments	6	1,677,168	1,888,430
Interest and arrangement fees earned		(4,954)	(7,527)
Foreign exchange gain (loss)		(144,087)	14,108
		<u>(838,078)</u>	<u>(1,890,966)</u>
Net change in non-cash working capital items:			
Amounts receivable and prepaid expenses		27,188	(61,142)
Accounts payable and accrued liabilities		305,473	(94,374)
Demand loan		(200,000)	-
		<u>132,661</u>	<u>(155,516)</u>
Cash flows used in operating activities		<u>(705,417)</u>	<u>(2,046,482)</u>
Financing activities			
Proceeds from private placement	9	-	450,000
Share issue costs	9	-	(11,680)
Cash flows from financing activities		<u>-</u>	<u>438,320</u>
Investing activities			
Purchase of investments	6	(305,000)	(251,140)
Proceeds from sale of investments	6	1,034,359	1,917,074
Cash flows from investing activities		<u>729,359</u>	<u>1,665,934</u>
Net change in cash		23,942	57,772
Cash, beginning of the period		<u>163,161</u>	<u>201,235</u>
Cash, end of the period		<u>\$ 187,103</u>	<u>\$ 259,007</u>

SULLIDEN MINING CAPITAL INC.

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

	Note	Number of Shares	Share Capital	Share Purchase Warrant Reserve	Share- Based Payment Reserve	Deficit (Note 3)	Total Shareholders' Equity
Balance as at July 31, 2022		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 1,061,858	\$ \$ (28,979,101)	\$ 8,389,391
Net loss for the period		-	-	-	-	(3,628,468)	(3,628,468)
Balance as at October 31, 2022		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 1,061,858	\$ \$ (32,607,569)	\$ 4,760,923
Balance as at July 31, 2021		60,553,760	\$ 28,308,989	\$ -	\$ 623,618	\$ \$ (16,921,273)	\$ 12,011,334
Private placement		7,500,000	348,485	101,515	-	-	450,000
Share issuance costs		-	(11,680)	-	-	-	(11,680)
Net loss for the period		-	-	-	-	(3,075,596)	(3,075,596)
Balance as at October 31, 2021		68,053,760	\$ 28,645,794	\$ 101,515	\$ 623,618	\$ \$ (19,996,869)	\$ 9,374,058

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

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(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, mineral exploration interests in the Salt Cay property in Peru and Uranium exploration interests in the Proterozoic Otish 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, 2022. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended July 31, 2022, 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 15, 2022.

3. CHANGE IN ACCOUNTING POLICY

During the year ended July 31, 2022, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes expensing such costs as incurred provides more reliable and relevant financial information. Cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable. Previously, the Company capitalized these amounts. The consolidated financial statements for the year ended July 31, 2021 and the three months ended October 31, 2021 have been restated to reflect adjustments made as a result of this change in accounting policy. The accumulated effect of the change of \$1,120,548 has been reflected in the ending deficit of the consolidated financial statements as at July 31, 2021.

The following is a reconciliation of the Company’s consolidated financial statements as at July 31, 2021 and for the three months ended October 31, 2021.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

3. CHANGE IN ACCOUNTING POLICY (continued)

Consolidated Statement of Financial Position	As at July 31, 2021		
	As previously reported	Adjustment	Restated
ASSETS			
Current assets			
Cash	\$ 201,235	\$ -	\$ 201,235
Investments, at fair market value through profit and loss	11,708,697	-	11,708,697
Loans receivable	269,604	-	269,604
Amounts receivable and other	67,486	243,000	310,486
Prepaid expenses	42,233	-	42,233
Total current assets	12,289,255	243,000	12,532,255
Non-current assets			
Exploration and evaluation assets	1,120,548	(1,120,548)	-
TOTAL ASSETS	\$ 13,409,803	\$ (877,548)	\$ 12,532,255
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	\$ 520,921	\$ -	\$ 520,921
Total current liabilities	520,921	-	520,921
SHAREHOLDERS' EQUITY			
Share capital	28,308,989	-	28,308,989
Share-based payment reserve	623,618	-	623,618
Accumulated deficit	(16,043,725)	(877,548)	(16,921,273)
Total shareholders' equity	12,888,882	(877,548)	12,011,334
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 13,409,803	\$ (877,548)	\$ 12,532,255

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

3. CHANGE IN ACCOUNTING POLICY (continued)

Consolidated Statement of Operations and Comprehensive (Loss)	For the three months ended October 31, 2021		
	As previously reported	Adjustment	Restated
Expenses			
Share-based payments	\$ 7,749	\$ -	\$ 7,749
Professional, consulting and management fees	1,642,696	-	1,642,696
General and administrative expenses	103,017	-	103,017
Exploration and evaluation expenditures	-	31,436	31,436
	1,753,462	31,436	1,784,898
Other (income)/expenses			
Interest income	(7,527)	-	(7,527)
Interest expense	466	-	466
Foreign exchange loss	14,251	-	14,251
Realized loss on sale of investments	(718,130)	-	(718,130)
Unrealized (gain) on investments	1,888,430	-	1,888,430
Project evaluation expenses	113,208	-	113,208
Net (loss) and comprehensive (loss) for the period	\$ (3,044,160)	\$ (31,436)	\$ (3,075,596)
Net (loss) per share			
Basic and diluted	\$ (0.05)	\$	\$ (0.05)
Diluted	\$ (0.05)	\$	\$ (0.05)
Weighted average common shares outstanding			
Basic and diluted	63,570,064		63,570,064
Diluted	63,570,064		63,570,064

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

3. CHANGE IN ACCOUNTING POLICY (continued)

Consolidated Statement of Cash Flows	For the three months ended October 31, 2021		
	As previously reported	Adjustment	Restated
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the period	\$ (3,044,160)	\$ (31,436)	\$ (3,075,596)
Items not involving cash and other adjustments			
Share-based payments	7,749	-	7,749
Realized loss on sale of investments	(718,130)	-	(718,130)
Unrealized loss (gain) on investments	1,888,430	-	1,888,430
Interest and arrangement fees earned	(7,527)	-	(7,527)
Foreign exchange gain (loss)	14,108	-	14,108
	<u>(1,859,530)</u>	<u>(31,436)</u>	<u>(1,890,966)</u>
Net change in non-cash working capital items:			
Amounts receivable and prepaid expenses	(61,142)	-	(61,142)
Accounts payable and accrued liabilities	(73,827)	(20,547)	(94,374)
	<u>(134,969)</u>	<u>(20,547)</u>	<u>(155,516)</u>
Cash flows used in operating activities	<u>(1,994,499)</u>	<u>(51,983)</u>	<u>(2,046,482)</u>
Financing activities			
Proceeds from private placement	450,000	-	450,000
Share issue costs	(11,680)	-	(11,680)
Cash flows from financing activities	<u>438,320</u>	<u>-</u>	<u>438,320</u>
Investing activities			
Purchase of investments	(251,140)	-	(251,140)
Proceeds from sale of investments	1,917,074	-	1,917,074
Loans issued	-	-	-
Loans repayment	-	-	-
Expenditures on exploration and evaluation assets	(31,436)	31,436	-
Change in exploration and evaluation payables	(20,547)	20,547	-
Cash flows from investing activities	<u>1,613,951</u>	<u>51,983</u>	<u>1,665,934</u>
Net change in cash	57,772	-	57,772
Cash, beginning of the period	<u>201,235</u>	<u>-</u>	<u>201,235</u>
Cash, end of the period	<u>\$ 259,007</u>	<u>\$ -</u>	<u>\$ 259,007</u>

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies as set out in Note 4 of the Company's annual financial statements for the year ended July 31, 2022 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, 2022. These policies are outlined below.

Standards issued but not effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after August 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 1 – In February 2021, the IASB issued ‘Disclosure of Accounting Policies’ with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IFRS 3 – Business Combinations (“IFRS 3”) was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022. The adoption on this standard didn’t have a material effect on the Company’s financial statements.

5. 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:

- 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 6 and 15 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 6 and 15 for further details.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

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

- 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.
- 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.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

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

- 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, 2022, 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 11% of the outstanding shares of Q-Gold as an investment where the Company has significant influence.
- Assessment of transaction as an asset purchase or business combination - Assessment of a transaction as an asset purchase or a business combination requires judgements to be made at the date of acquisition in relation to determining whether the acquiree meets the definition of a business. The three elements of a business include inputs, processes and outputs. When the acquiree does not have outputs, it may still meet the definition of a business if its processes are substantive which includes assessment of whether the process is critical and whether the inputs acquired include both an organized workforce and inputs that the organized workforce could convert into outputs.
- Valuation of refundable mining duties credit and the refundable tax credit for resources - The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods.
- Contingencies - See note 17 for details.

6. INVESTMENTS

As at October 31, 2022, 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, 2022, these securities have an estimated fair value of \$4,500,505 (July 31, 2022: \$8,038,393) (see Note 15).

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

6. INVESTMENTS (continued)

	Note	Security Description	Cost	Estimated Fair Value
Current assets				
Toubani Resources, Inc. (formerly African Gold Group Inc.) *		667 common shares	359	100
Agua Resources Ltd.		375,000 common shares	97,603	20,625
EV Technology Group Ltd. (formerly Blue Sky Energy Inc.) *		991,485 common shares	977,056	545,317
Brazil Potash Corporation *		400,465 common shares	1,106,732	2,186,380
Jourdan Resources Inc. *		12,400,000 common shares	486,388	930,000
AZN Capital Corp.		600,000 common shares	300,000	-
PGM Royalties Ltd.		1,000 common shares	1,500	1,500
Q-Gold Resources Ltd. *		6,000,000 common shares	878,571	150,000
Medivolve Inc. *	i.	24,720,943 warrants	820,304	358,454
Silo Wellness Inc. *		98,750 common shares	403,779	985
	ii.	25,000 warrants	41,221	-
Xander Resources Inc.		7,142,857 common shares	312,240	214,286
	iii.	7,142,857 warrants	187,760	92,857
			\$ 5,613,513	\$ 4,500,505

*Investments in related party entities – see Note 16.

i. As at October 31, 2022, 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, 2022 at an estimated value of \$358,454 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 168.1%; risk-free interest rate of 3.88% and an expected average life of 3.69 years.

ii. As at October 31, 2022, the Company holds 25,000 warrants of Silo Wellness Inc. (“Silo”). Each warrant entitles the Company to acquire one common share of Silo at a price of \$6.60 until March 1, 2023. The warrants were revalued at October 31, 2022 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 247.2%; risk-free interest rate of 2.96% and expected average life of 0.33 years.

iii. As at October 31, 2022, the Company holds 7,142,857 warrants of Xander Resources, Inc. (“Xander”). Each warrant entitles the Company to acquire one common share of Xander at a price of \$0.10 until May 3, 2025. The warrants were revalued at October 31, 2022 at an estimated value of \$92,857 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 116.5%; risk-free interest rate of 3.88% and expected average life of 2.51 years.

For the three months ended October 31, 2022, the Company purchased investments at a cost of \$305,000. 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, 2022, the Company sold investments for gross proceeds of \$1,040,370, incurring commissions of \$6,011 and realizing a loss of \$1,263,514. 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. As a result of the fair value adjustment to the investments held by the Company at October 31, 2022, unrealized losses of \$1,667,168 were recognized for the three months ended October 31, 2022 (2021: unrealized losses of \$1,888,430).

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

7. LOAN RECEIVABLE

The Company's loan receivable balances as at October 31, 2022 and July 31, 2022 are made up of the following:

Due from:	October 31, 2022	July 31, 2022
Genesis International	202,397	185,509
Balance	\$ 202,397	\$ 185,509

* loans to related party entities – see below.

a) 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 was due and payable no later than November 13, 2022.

8. EXPLORATION AND EVALUATION EXPENDITURES

	Three months ended October 31, 2022	Three months ended October 31, 2021
East Sullivan property		
Assay and laboratory costs	617	-
Consulting	-	18,000
Drilling	-	11,500
Field office	-	1,936
	617	31,556

	Three months ended October 31, 2022	Three months ended October 31, 2021
Salt Cay		
Field office	4,923	-
	4,923	-

Total expenditures	5,540	31,556
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The Company recorded \$207,000 in expected tax credits against exploration activity for the year ended July 31, 2022 (July 31, 2021: \$113,000). As at October 31, 2022, the Company is carrying a tax credit receivable balance of \$450,000 (July 31, 2022: \$450,000).

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.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Salt Cay acquisition

On November 18, 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 concessions in 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 at an estimated fair value of \$2,600,000 based on the market price of the common shares at the date of issuance. The Company acquired Salt Cay (net assets of \$22,377) along with a \$200,000 demand loan payable to Canadian GoldCamps Corp. that is interest free. The demand loan was repaid in full in August 2022.

Closing of Otish acquisition

On May 12, 2022, the Company closed the transaction to acquire all of the issued and outstanding common shares of a private Ontario company ("Privco") from its shareholders. Privco holds uranium claims. Most of the property is located in the Proterozoic Otish Supergroup. As consideration for the acquisition of a 100% equity interest in Privco, the Company issued 25,000,000 common shares of the Company to the shareholders of Privco at an estimated fair market value of \$2,000,000 based on the quoted price of the common shares at the date of issuance.

9. SHARE CAPITAL

As at October 31, 2022, the Company's authorized number of common shares was unlimited without par value.

Share capital activity during the three months ended October 31, 2022, was as follows:

Balance as at July 31, 2021	60,553,760	\$ 28,308,989
Private placements	29,722,219	3,450,000
Warrant allocation	-	(1,054,792)
Share issuance costs	-	(52,355)
Shares issued for property (Note 8)	38,000,000	4,600,000
Balance as at July 31, 2022 and October 31, 2022	128,275,979	\$ 35,251,842

Private Placement – September 2021

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.

Private Placement – December 2021

In December 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.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

9. SHARE CAPITAL (continued)

The issue date fair value of the warrants was estimated at \$953,277, net of share issue costs of \$9,166 using the Black Scholes option pricing model with the following weighted average assumptions: stock price \$0.092; expected dividend yield of 0%; expected volatility of 83%; risk-free interest rate of 1.34%, and an expected life of 5 years. The Company paid total cash share issue costs of \$40,675.

10. SHARE-BASED PAYMENT RESERVE

Employee share option plan

Options issued by the Company are priced using the Black-Scholes option-pricing model. Where relevant, the expected life used in the model is adjusted based on managements' best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5 years. The expected life of the option is calculated based on the history of option exercises.

Options issued by the Company are priced using the Black-Scholes option-pricing model. Where relevant, the expected life used in the model is adjusted based on managements' best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5 years. The expected life of the option is calculated based on the history of option exercises.

On February 7, 2022, the Company granted 4,800,000 stock options to consultants, officers and directors to purchase shares of the Company. The stock options vested immediately and have an estimated grant date fair value of \$438,240 using the Black-Scholes option pricing model with the following assumptions: current stock price of \$0.135; expected dividend yield of 0%; expected volatility of 85.9%; risk-free interest rate of 1.59%; and an expected average life of 5 years.

The Company did not grant any options during the three months ended October 31, 2022 and 2021.

	Share Purchase Options	Restricted Share Units	Total Reserve
Balance as at July 31, 2021	\$ 130,645	\$ 492,973	\$ 623,618
Stock Options Granted	438,240	-	438,240
Balance as at July 31, 2022 and October 31, 2022	\$ 568,885	\$ 492,973	\$ 1,061,858

The share-based payments recorded on the consolidated statements of operations and comprehensive loss for the three months ended October 31, 2022 and 2021 are presented in detail below.

Share-based payments	Three months ended	
	October 31, 2022	2021
Deferred share units	\$ (1,251)	\$ 7,749
	\$ (1,251)	\$ 7,749

The change in share purchase options during the three months ended October 31, 2022 and 2021 was as follows:

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

10. SHARE-BASED PAYMENT RESERVE (continued)

	Number of options	Weighted average exercise price	Value
Balance as at July 31, 2021	570,000	\$0.35	\$ 130,645
Granted	4,800,000	\$0.135	438,240
Balance as at July 31, 2022 and October 31, 2022	5,370,000	\$0.16	\$ 568,885

The following table summarizes information on share purchase options outstanding as at October 31, 2022:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life
\$0.35	December 12, 2022	570,000	570,000	0.12
\$0.135	February 7, 2027	4,800,000	4,800,000	4.27
	Total	5,370,000	5,370,000	3.83

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, 2022, 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, 2022, 386,869 DSUs related to current directors have vested and entitle the holders, upon ceasing to hold office, to receive a cash payment of \$46,044 equal to an average market price of \$0.12 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, 2022:

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

10. SHARE-BASED PAYMENT RESERVE (continued)

	RSU		DSU			
	Non-vested	Vested	Non-vested	Forfeited	Paid	Vested
Balance as at July 31, 2021 and 2022 and October 31, 2022	-	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, 2022, share-based compensation recovery of (\$1,251), was recognized for the RSUs (2021: expense of \$7,749) and nil was recognized for the DSU incentive plan (2021: nil).

11. SHARE PURCHASE WARRANT RESERVE

Warrant activity during the three months ended October 31, 2022 was as follows:

	Number of Warrants	Weighted Average Exercise Price	Value (\$)
Balance as at July 31, 2021	-		-
Issuance of warrants	29,722,219	\$0.25	1,054,792
Balance as at July 31, 2022 and October 31, 2022	29,722,219		1,054,792

The following table summarizes the warrants outstanding as at October 31, 2022:

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	3.90
\$ 0.25	December 3, 2026	22,222,219	22,222,219	953,277	4.09
		29,722,219	29,722,219	1,054,792	4.04

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

12. PROFESSIONAL, CONSULTING AND MANAGEMENT FEES

	Three months ended	
	October 31,	
	2022	2021
Salaries and benefits	\$ 613	\$ 879
Directors fees	18,750	157,927
Consulting fees	355,559	1,471,390
Legal, audit and professional fees	18,638	12,500
	\$ 393,560	\$ 1,642,696

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	October 31,	
	2022	2021
General and office	\$ 56,184	\$ 62,225
Shareholder communication	30,432	40,792
Travel and accommodation	297,483	-
	\$ 384,099	\$ 103,017

14. 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, 2022 and 2021. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current reporting date.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities at October 31, 2022 and July 31, 2022 were as follows:

	Financial instrument classification	Carry amount	Estimated Fair value
As at October 31, 2022			
Cash	Amortized cost	\$ 187,103	\$ 187,103
Investments	FVPL	4,500,505	4,500,505
Loans receivable	Amortized cost	202,397	202,397
Amounts receivable and other	Amortized cost	587,174	587,174
Accounts payable and accrued liabilities	Amortized cost	821,786	821,786
As at July 31, 2022			
Cash	Amortized cost	\$ 163,161	\$ 163,161
Investments	FVPL	8,038,393	8,038,393
Loans receivable	Amortized cost	185,509	185,509
Amounts receivable and other	Amortized cost	601,025	601,025
Accounts payable and accrued liabilities	Amortized cost	518,562	518,562
Demand loan	Amortized cost	200,000	200,000

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, 2022.

	Level 1	Level 2	Level 3	TOTAL
As at October 31, 2022				
Investments	\$ 1,861,314	\$ 451,311	\$ 2,187,880	\$ 4,500,505
As at July 31, 2022				
Investments	4,556,046	1,426,620	2,055,727	8,038,393

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, 2022, public investments of nil (year ended July 31, 2022 - \$187,760) were acquired, \$276,700 (year ended July 31, 2022 - \$246,913) were expired and \$40,553 (year ended July 31, 2022 - nil) were transferred to level 1.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

15. FINANCIAL INSTRUMENTS (continued)

Investments, fair value	Three months ended October 31, 2022	Year ended July 31, 2022
Balance, beginning of period	\$ 1,426,620	\$ 2,174,694
Acquired at cost - warrants	-	187,760
Transferred to Level 1	(40,553)	-
Expired at cost - warrants	(276,700)	(246,913)
Unrealized and realized (loss) gain, net	(658,057)	(688,922)
Balance, end of period	\$ 451,311	\$ 1,426,620

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at October 31, 2022 and July 31, 2022. 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 operations.

Investments, fair value	Three months ended October 31, 2022	Year ended July 31, 2022
Balance, beginning of period	\$ 2,055,727	\$ 1,996,239
Additions at cost- shares	-	251,140
Foreign exchange	132,153	57,988
Transfer to level 1	-	(249,640)
Balance, end of period	\$ 2,187,880	\$ 2,055,727

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, 2022 was nil (July 31, 2022 - nil).

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, 2022:

Description	Fair Value	Valuation technique	Significant unobservable inputs(s)	Range of significant unobservable inputs
Brazil Potash Corp.	\$ 2,186,380	Recent financing	Marketability of shares	0% discount
PGM Royalties Ltd.	\$ 1,500	Recent financing	Marketability of shares	0% discount
	\$ 2,187,880			

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

15. 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, 2022. As at October 31, 2022, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- \$218,600 change 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, 2022, would result in an increase in annual interest income of approximately \$1,800. All liabilities as at October 31, 2022 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.

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, 2022, the Company had net working capital of \$4,760,923, which included cash of \$187,103, investments of \$4,500,505, loans receivable of \$202,397, and amounts receivable and prepaid expenses of \$692,704 offset by current liabilities of \$821,786. The Company expects to rely on its existing net working capital to finance its ongoing planned activities.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

15. FINANCIAL INSTRUMENTS (continued)

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 two positions as at October 31, 2022 that made up of approximately 39% and 10% of the total assets (July 31, 2022 - four positions that made up of approximately 24%, 22% and 13% and 11% respectively of the total assets).

For the three months ended October 31, 2022, a 10% (decrease) in the closing price of these two concentrated positions would result in an estimated decrease in after-tax net income of \$275,000 (July 31, 2022 - \$601,000).

For the three months ended October 31, 2022, 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 \$0.45 million (July 31, 2022 - \$0.8 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.

16. 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, 2022, the Company was charged \$75,000, for these services (2021: \$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,	
	2022	2021
Management salaries and fees	\$ 133,941	\$ 103,941
Directors fees	18,750	157,927
Share-based payments	-	3,875
	<u>\$ 152,691</u>	<u>\$ 265,743</u>

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2022 and 2021

(Expressed in Canadian dollars unless otherwise noted)

16. RELATED PARTY DISCLOSURES (continued)

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, 2022, 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
Toubani Resources, Inc. (formerly African Gold Group Inc.) *	i. 667 common shares	359	100
EV Technology Group Ltd. (formerly Blue Sky Energy Inc.) *	ii. 991,485 common shares	977,056	545,317
Brazil Potash Corporation	iii. 400,465 common shares	1,106,732	2,186,380
Jourdan Resources Inc.	iv. 12,400,000 common shares	486,388	930,000
Q-Gold Resources Ltd.	v. 6,000,000 common shares	878,571	150,000
Medivolve Inc.	vi. 24,720,943 warrants	820,304	358,454
Silo Wellness Inc.	vii. 98,750 common shares	403,779	985
	25,000 warrants	41,221	-
		\$ 4,714,410	\$ 4,171,237

i. The Company's executive chairman, Stan Bharti, a former director of the Company, Pierre Pettigrew and CFO, Ryan Ptolemy, are a former directors and former officer of this company.

ii. The Company's former director Pierre Pettigrew and CFO, Ryan Ptolemy serve as a former 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 CFO of the Company.

v. The Company's former CFO, Deborah Battiston, serves as former CFO of this company. The Company's CFO, Ryan Ptolemy, serves as former CFO of the Company.

vi. The Company's director, Wen Ye, serves as a director of the company.

vii. The Company's former CFO, Deborah Battiston, and CFO, Ryan Ptolemy serves as former CFOs of this company

17. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$588,164 (as at July 31, 2022 - \$581,859) and additional contingent payments of approximately \$2,894,000 (as at July 31, 2022 - \$2,894,000) 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 10.