

SULLIDEN

MINING CAPITAL

ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED JULY 31, 2023

SULLIDEN MINING CAPITAL INC.
198 Davenport Road
Toronto, ON M5R 1J2
Tel: 416-861-2267
Fax: 416-861-8165
www.sulliden.com

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This annual information form contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Corporation's (as hereinafter defined) exploration and development potential and timetable associated with the Corporation's properties, including the East Sullivan Property, Sol Sureno Property, Otish Property, and Orange Creek Property (as such terms are hereinafter defined) and those of investee companies; future uranium and precious metal prices; ability to raise additional financing; the timing and cost of estimated future exploration and development activities; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Mineral resource estimates, if any, are based on the assumptions and parameters set out herein and on the opinion of qualified persons. Forward-looking information is based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions and are set out herein. 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 Corporation to be materially different from those expressed or implied by such forward-looking information including, but not limited to, risks related to: unexpected events and delays during exploration; variations in grade and recovery rates; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future uranium and precious metal prices; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting business in foreign countries, other risks of the mining industry and those risk factors identified elsewhere in this annual information form. Although management of the Corporation 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 statements 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 Corporation does not undertake to update any forward-looking information, except as required by applicable securities laws.

Stéphane Amireault, P.Eng (B.Eng; MScA), is the Corporation's Qualified Person for geology respecting the East Sullivan Property for the purposes of NI 43-101 (as hereinafter defined) and has reviewed and approved the scientific and technical disclosure in this AIF respecting such property.

Roger Lemaitre, P.Eng., P.Geo., is the Corporation's Qualified Person for geology respecting the Otish Property and Orange Creek Property for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure in this AIF respecting such properties.

DEFINITIONS AND GLOSSARY OF TERMS

In this annual information form, references to "Sulliden" or the "Corporation" mean Sulliden Mining Capital Inc. and the following abbreviations and defined terms are used:

"AIF"	means this annual information form.
"Audit Committee"	means the audit committee of the Board.
"Board"	means the board of directors of Sulliden.
"Common Shares"	means the common shares in the capital of the Corporation.
"Compensation Committee"	means the compensation committee of the Board.
"Corporate Governance and Nominating Committee"	means the corporate governance and nominating committee of the Board.
"East Sullivan Property"	is described at page 6 of the AIF.
"East Sullivan Technical Report"	is described at page 17 of the AIF.
"NI 43-101"	means the Canadian Securities Administrators National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
"Orange Creek Property"	is described at page 7 of the AIF.
"Otish Property"	is described at pages 6 and 7 of the AIF.
"Sol Sureno Property"	is described at pages 6 and 7 of the AIF.

CURRENCY PRESENTATION AND DATE OF INFORMATION

This AIF contains references to United States, Canadian, and Australian dollars. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars and United States and Australian dollars are referred to as “US\$” or “AUD\$”, respectively.

Metric Equivalents

Conversion rates from imperial measures to metric measures, and metric measures to imperial measures, are provided below.

Imperial Measure	Metric Unit	Metric Measure	Imperial Unit
1 acre	0.4047 hectare	1 hectare	2.4711 acres
1 foot	0.3048 metre (m)	1 metre (m)	3.2808 feet
1 mile	1.6093 kilometre (km)	1 kilometre (km)	0.6214 mile
1 ounce (troy)	31.1035 grams (g)	1 gram (g)	0.0322 ounce (troy)
1 pound	0.4536 kilogram (kg)	1 kilogram (kg)	2.2046 pounds
1 ton (short)	0.9072 metric tonne	1 metric tonne (t)	1.1023 ton (short)
1 ounce (troy) / short ton	(t) 34.2857 grams metric / tone	1 gram / metric tonne	0.0292 ounce (troy) / short ton

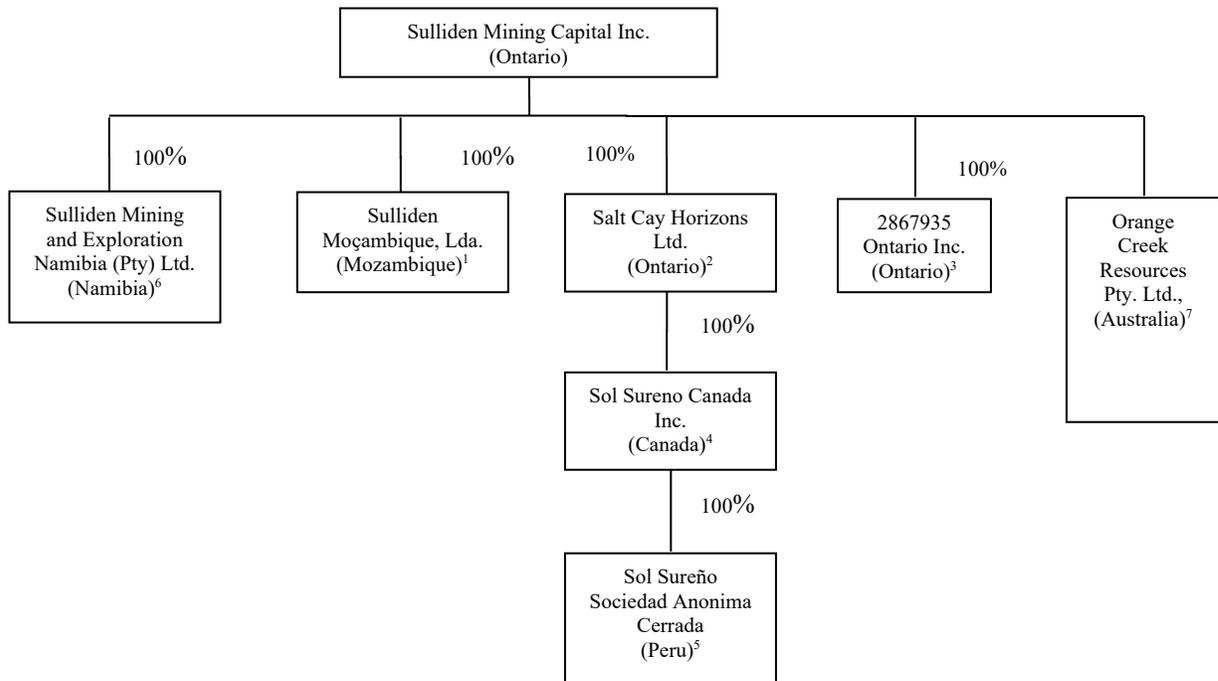
All information in this AIF is given as of October 26, 2023, unless otherwise indicated.

CORPORATE STRUCTURE

Sulliden was incorporated as 2422222 Ontario Inc. under the *Business Corporations Act* (Ontario) on June 10, 2014, for the purposes of completing an arrangement among Sulliden Gold Corporation Ltd., the Corporation, and Rio Alto Mining Ltd., whereby the East Sullivan Property and cash were transferred to the Corporation. The Corporation was renamed on July 15, 2014, to “Sulliden Mining Capital Inc.” Sulliden is currently a reporting issuer in each province of Canada and the Common Shares are listed on the Toronto Stock Exchange.

The Corporation’s registered office is located at 198 Davenport Road, Toronto, Ontario, M5R 1J2.

The following is an organizational chart illustrating the inter-corporate relationships between the Corporation and its subsidiaries and the jurisdiction of organization of each such entity, as at the date hereof:



Notes:

¹ Sulliden Moçambique, Lda. is inactive.

² Salt Cay Horizons Ltd.'s sole purpose is to hold Sol Sureno Canada Inc.

³ 2867935 Ontario Inc. is an active mining exploration company which holds 991 uranium claims representing 51,035 hectares of concessions in Quebec. See "Narrative Description of the Business" below for more information.

⁴ Sol Sureno Canada Inc.'s sole purpose is to hold Sol Sureño Sociedad Anonima Cerrada.

⁵ Sol Sureño Sociedad Anonima Cerrada is an active mining exploration company which holds just over 17,000 hectares of uranium mining concessions in Peru. See "Narrative Description of the Business" below for more information.

⁶ Sulliden Mining and Exploration Namibia (Pty) Ltd. was incorporated on April 25, 2022 in Namibia for the purpose of acquiring uranium mining assets in the country; it currently holds no assets.

⁷ Orange Creek Resources Pty. Ltd. is an active mining exploration company which holds an exploration license overlying 723.9km² of the Amadeus Basin in the Northern Territory of Australia. See "Narrative Description of the Business" below for more information.

GENERAL DEVELOPMENT OF THE BUSINESS

Sulliden is a Canadian-based uranium and precious metals company focused on acquisitions and the development of brownfield, development-stage and early production-stage mining projects in the Americas, Africa and Australia. Sulliden invests its excess cash with the aim of maintaining its capital for the acquisition of mining projects. Sulliden's main precious metals project is the East Sullivan property ("East Sullivan" or the "East Sullivan Property"), which is located in Quebec, Canada. In 2021, Sulliden entered the uranium exploration industry with its acquisition of all of the issued and outstanding securities of Salt Cay Horizons Ltd. In 2022, Sulliden acquired all of the

issued and outstanding securities of 2867935 Ontario Inc., another uranium exploration company. Salt Cay Horizons Ltd. indirectly holds just over 17,000 hectares of uranium mining concessions (“Sol Sureno Property”) and 2867935 Ontario Inc. holds 991 uranium claims representing 51,035 hectares of concessions (the “Otish Property”) in the mining-friendly jurisdictions of Peru and Quebec, respectively. In 2023, Sulliden acquired a 75% interest in the Australian Orange Creek uranium project (the “Orange Creek Property”) through the acquisition of 75% of the issued common shares of Orange Creek Resources Pty. Ltd. The Orange Creek Property consists of an exploration license overlying 723.9km² of the Amadeus Basin in the Northern Territory of Australia. The Corporation has also made a few strategic investments into other mining companies, which have been minor in quantum but have strategically allowed the Corporation to leverage its management and technical expertise.

Three Year History

The following provides a summary of the development of the business of the Corporation during the three previous financial years.

Recent Developments

Other than the completion of the transaction to acquire a 75% interest in the Orange Creek Property on August 23, 2023, as described below, there have not been any material developments of the Corporation’s business since the period commencing August 1, 2023 to the date of this AIF.

Financial Year Ended July 31, 2023

On December 15, 2022, the Corporation announced the results of its annual and special meeting of shareholders held on December 15, 2022, at which the shareholders of the Corporation re-elected Stan Bharti, William Clarke, William Steers, and Wen Ye as directors of the Corporation. Shareholders also elected Peter Hooper as a director of the Corporation to replace outgoing director Stéphane Amireault.

On March 28, 2023, the Corporation appointed Mr. Rennie Morkel as its chief executive officer and a director. Mr. Morkel’s appointment followed the resignation of Mr. Stan Bharti as the interim chief executive officer and a director of the Corporation.

On April 11, 2023, the Corporation appointed Mr. Roger Lemaitre as its vice president (uranium).

On May 24, 2023, the Corporation appointed Mr. Grant Sboros as a director of the Corporation. Mr. Sboros’s appointment followed the resignation of Ms. Wen Ye as a director of the Corporation.

On June 27, 2023, Sulliden executed a purchase agreement to acquire a 75% interest in the Orange Creek Property. The transaction closed on August 23, 2023. Pursuant to the terms of the agreement, Sulliden acquired a 75% equity interest in the property through the acquisition from a private company of 75% of the issued common shares of Orange

Creek Resources Pty. Ltd., another private Australian company (“Australian Privco”), with the vendor retaining the remaining 25% interest. As consideration, Sulliden paid AUD\$400,000 to the vendor, agreed to fund Australian Privco’s ongoing statutory obligations and exploration activities proposed by the Corporation during the period from the execution date of the purchase agreement to the closing, and to fund Australian Privco’s additional exploration activities over the two-year period following closing to the value of AUD\$300,000.

On July 10, 2023, the Corporation executed a share purchase and subscription agreement dated July 9, 2023, pursuant to which the Corporation agreed to purchase and subscribe for up to 70% of the total issued and authorised ordinary par value shares of a Namibian private company (“Namibian Privco”). Namibian Privco holds, either directly or through option agreements, 14 exclusive prospecting licenses representing 307,778 hectares of exploration licenses, including the Khorixas Gold Project, the Omatjete Gold and Lithium Project, and the Outjo Gold Project (collectively, the “Damara Project”). The Damara Project is anticipated to provide Sulliden access to three distinct project areas that are highly prolific for gold and lithium deposits within Namibia. As consideration for up to a 51% interest in the Damara Project, Sulliden has agreed to pay to the vendor and fund Namibian Privco up to the Namibian dollar equivalent of an aggregate of US\$2.86m, as further described in the share purchase and subscription agreement. Under the agreement, Sulliden is further entitled to increase its interest in Namibian Privco and the Damara Project by an additional 19% (for a total of 70%), by paying the Namibian dollar equivalent of US\$4m to Namibian Privco to fund exploration costs during the 36-month period ended 72 months after closing. The acquisition of the initial 25% equity interest in Namibian Privco is expected to close in late 2023.

Financial Year Ended July 31, 2022

On September 24, 2021, the Corporation closed a non-brokered private placement financing for gross proceeds of \$450,000 through the sale of 7,500,000 units of the Corporation at a price of \$0.06 per unit. Each unit was comprised of one Common Share and one Common Share purchase warrant entitling the holder thereof to acquire one Common Share at a price of \$0.25 for a period of five years following closing.

On October 1, 2021, Sulliden executed a share exchange agreement to indirectly acquire the Sol Sureno Property, which is comprised of 22,600 hectares of mining concessions in an emerging clean and energy metals district in mining-friendly jurisdictions in Peru. Pursuant to the terms of the agreement, Sulliden agreed to purchase all of the issued and outstanding shares of Salt Cay Horizon Ltd. from the shareholders of the company in exchange for 13 million Common Shares at a deemed price of \$0.10 per share, for an aggregate amount of \$1.3 million. The acquisition closed on November 18, 2021.

On November 29, 2021, the Corporation announced the results of its annual and special meeting of shareholders held on November 26, 2021, at which the shareholders of the Corporation re-elected Stan Bharti, William Clarke, Stéphane Amireault, William Steers, and Wen Ye as directors of the Corporation. Shareholders also approved the financing

described below, being a private placement of the Corporation's securities in excess of 25% of its outstanding securities.

On December 3, 2021, the Corporation closed a non-brokered private placement financing for gross proceeds of \$3,000,000 through the sale of up to 22,222,219 units of the Corporation at a price of \$0.135 per unit. Each unit was comprised of one Common Share and one Common Share purchase warrant entitling the holder thereof to acquire one Common Share at a price of \$0.25 for a period of five years following closing.

On December 17, 2021, the Corporation announced Mr. Stéphane Amireault resigned from, and Mr. Peter Hooper was appointed to, the Board.

On March 23, 2022, Sulliden executed a share exchange agreement to indirectly acquire the Otish Property, which is comprised of 991 uranium claims representing 51,035 hectares of concessions in Quebec. Pursuant to the terms of the agreement, Sulliden agreed to purchase all of the issued and outstanding shares of 2867935 Ontario Inc., a private Ontario company, from the shareholders of the company in exchange for 25 million Common Shares at a deemed price of \$0.125 per share, for an aggregate amount of \$3.125 million. The acquisition closed on May 12, 2022.

On April 25, 2022, the Corporation incorporated Sulliden Mining and Exploration Namibia (Pty) Ltd. in Namibia for the purpose of acquiring uranium mining assets in the country.

On May 19, 2022, the Corporation announced that it had acquired 7,142,857 units of Xander Resources Inc., a TSX Venture Exchange-listed company. Each unit comprised one common share of the company and one transferable common share purchase warrant exercisable at a price of \$0.10 per share until April 29, 2025. The purchase resulted in Sulliden acquiring 10.18% of the company's outstanding common shares.

Financial Year Ended July 31, 2021

On September 22, 2020, the Corporation announced the acquisition of 6,100,000 units of Jourdan Resources Inc. in a non-brokered private placement financing at a price of \$0.015 per unit for a total subscription of \$91,500. Each unit comprised one common share of the company and one common share purchase warrant. Each common share purchase warrant is exercisable for one common share of the company at a price of \$0.05 for a period of 24 months.

On December 1, 2020, the Corporation announced the results of its annual and special meeting of shareholders held on December 1, 2020, at which the shareholders of the Corporation re-elected Stan Bharti, William Clarke, Stéphane Amireault, and William Steers and elected Wen Ye as directors of the Corporation.

On February 24, 2021, the Corporation announced the results of its 2019 and 2020 drilling campaigns on its East Sullivan Property. Highlights included 52.4 m at 0.45% Cu and 0.44g/t Au, or 1.14 g/t Au EQ, 20.2 m at 0.66% Cu and 0.40 g/t Au, or 1.43 g/t Au EQ. and 9.0 m at 0.95% Cu and 0.14 g/t Au, or 1.62 g/t Au EQ.

On July 15, 2021, the Corporation announced the acquisition of 24,720,943 units of Medivolve Inc. in a non-brokered private placement financing at a price of \$0.07 per unit for a total subscription of \$1,730,466.01. Each unit comprised one common share of the company and one common share purchase warrant. Each common share purchase warrant is exercisable for one common share of the company at a price of \$0.08 for a period of five years.

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Sulliden is currently focused on acquisitions and the development of brownfield, development-stage and early production-stage mining projects in the Americas, Africa, and Australia. Sulliden invests its excess cash with the aim of maintaining its capital for the acquisition of mining projects. Sulliden's main precious metals project is the East Sullivan Property in Quebec, Canada. Sulliden's main uranium projects are the Sol Sureno Property, the Otish Property, and the Orange Creek Property in Peru, Quebec, Canada, and the Northern Territory of Australia, respectively.

Principal Products

The Corporation is an exploration and development company and is not in production. If it develops a precious metal or uranium property into production, there is a global market into which Sulliden could sell minerals produced and, as a result, the Corporation does not expect to be dependent on a purchaser for the sale of any minerals that it produces.

Competitive Conditions

The mining business is a competitive business. The Corporation competes with numerous companies and individuals that have resources significantly in excess of the resources of the Corporation, in the search for (i) attractive mineral properties; (ii) qualified service providers and labour; and (iii) equipment and suppliers. The ability of the Corporation to acquire additional mineral properties in the future will depend on its ability to operate and develop its present properties or obtain other sources of financing, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See "*Risk Factors - Competition*".

Employees

The Corporation has approximately 11 employees and part time consultants, including senior management. The Corporation has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Corporation when necessary. See "*Risk Factors – Qualified Personnel*".

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mineral exploration, drilling, financial, regulatory compliance, legal and accounting. Sulliden has been successful, to date, in identifying and retaining employees and contractors with such skills and knowledge.

Environmental Protection

The current and future operations of the Corporation, including exploration and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations can increase the costs of, and potentially delay planning, designing, drilling and developing the Corporation's properties.

Risk Factors

Investing in the Corporation involves risks that should be carefully considered. The operations of the Corporation are speculative due to the high-risk nature of its business. Investors should be aware that there are various risks, including those discussed below, that could have a material adverse effect on, among other things, the Corporation's properties, and the operating results, earnings, business and condition (financial or otherwise) of the Corporation. In addition, please see "*Cautionary Statement Regarding Forward-Looking Information*".

Novel Coronavirus

An outbreak of infectious disease, a pandemic or a similar public health threat (such as the recent outbreak of the novel coronavirus known as COVID-19), or a fear of any of the foregoing, could cause operating, supply chain and project development stoppages and delays and disruptions, labour shortages, reduced product demand, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). The possibility of a global recession arising from the pandemic and attempts to control it may impact metals demand and prices and could reduce available liquidity options. For the above reasons, we may experience project delays at our properties, and this could lead to a material adverse effect on our access to capital.

No Revenues

To date, the Corporation has not recorded any revenues from operations nor has the Corporation commenced production on any property. There can be no assurance that the Corporation will always have sufficient capital resources to continue as a going concern, that significant losses will not occur or that the Corporation will be profitable. The Corporation's expenses and capital expenditures will increase as consultants, personnel and equipment associated with the exploration, and possible development, of

its properties are advanced. The Corporation expects to continue to incur losses unless it enters commercial production and generates sufficient revenues to fund its continuing operations. The development of the Corporation's properties will continue to require the commitment of substantial resources. There can be no assurance that the Corporation will continue as a going concern, generate any revenues or achieve profitability.

Uranium and Precious Metal Prices

Uranium and precious metal prices fluctuate widely and are affected by numerous factors beyond the control of the Corporation. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, national fiscal policies, monetary systems and political developments. The price of uranium, gold and silver has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition and result of operations. Moreover, the ability of the Corporation to fund its activities and the valuation of investor companies will depend significantly upon the market price of uranium and precious metals.

Current Global Financial Condition

The Corporation will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Current financial and economic conditions globally have been subject to increased uncertainties. Access to financing has been negatively affected by these economic uncertainties. These factors may affect the ability of the Corporation to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to the Corporation. If these increased levels of volatility and market turmoil continue, the Corporation may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of the Corporation, shareholders may suffer dilution. Future borrowings by the Corporation or its subsidiaries may increase the level of financial and interest rate risk to the Corporation as the Corporation will be required to service future indebtedness.

Competition

The Corporation competes with many other mining companies that have substantially greater resources than the Corporation. Such competition may result in the Corporation being unable to acquire desired properties, recruit or retain qualified employees or obtain the capital necessary to fund the Corporation's operations and develop its properties. The Corporation's inability to compete with other mining companies for these resources would have a material adverse effect on the Corporation's results of operations and business.

Share Price Fluctuations

The market price of securities of many companies, particularly junior stage mining companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Corporation's share price will not occur. As well, the Corporation has invested in a small number of junior companies. Fluctuations in the share prices of these companies may significantly affect the valuations of the Corporation's assets.

Conflicts of Interest

Certain of the Corporation's directors and officers serve or may agree to serve as directors or officers of other mining companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation.

Foreign Exchange

Globally, commodities are typically sold in U.S. dollars. As a result, the Corporation is subject to foreign exchange risks relating to the relative value of the U.S. dollar as compared to the Canadian dollar.

Nature of Mining, Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Corporation towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mining operations generally involve a high degree of risk. The Corporation's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Licences and Permits, Laws and Regulations

The Corporation's exploration and development activities (and those of investee companies) require permits and approvals from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, exploration, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws

and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. In addition, the Corporation may be required to compensate those suffering loss or damage by reason of its activities. The Corporation will be required to obtain additional licences and permits from various governmental authorities to continue and expand its exploration and development activities. There can be no guarantee that the Corporation will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties (or that its investee companies would also succeed).

Environmental Risks

The Corporation's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Corporation, including the suspension or cessation of operations.

Exploration and mining operations involve risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. Significant risk of environmental contamination from present and past exploration or mining activities still exists for mining companies. Sulliden may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Corporation's properties do not exist or that Sulliden will not be alleged to be responsible for historical liabilities at such properties.

Title to Properties

Acquiring the ownership of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Corporation may have an interest, which, if successful, could result in the loss or reduction of the Corporation's interest in its properties.

Liquidity Concerns and Future Financings

The Corporation will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. There can be no assurance that the Corporation will be successful in obtaining required financing as and when needed. The only sources of future funds presently available to Sulliden are the sale of equity capital, the sale of existing investments, which may be illiquid, or the offering by Sulliden of an interest in its properties. There is no assurance

that any funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Sulliden to reduce, delay or terminate its proposed operations, with the possible loss of such operations and assets.

Volatile markets may make it difficult or impossible for the Corporation to obtain debt financing or equity financing on acceptable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Corporation to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

No Mineral Resources or Mineral Reserves have been estimated at Sulliden's Properties

All of the Corporation's properties are in the exploration stage and sufficient work has not been done to describe mineralization on the properties with enough geological confidence for such mineralization to be reported as mineral resources. There is no assurance given by the Corporation that continuing work on the properties will lead to defining the mineralization with enough confidence and in sufficient quantities to report them as mineral resources, or to economically extract them.

Insurance

Sulliden's business is capital intensive and subject to risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of: Sulliden's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive regulatory approvals to transport their products, or costs, monetary losses and potential legal liability and adverse governmental action. Sulliden may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure. This lack of insurance coverage could result in material economic harm to Sulliden.

Dependence on Outside Parties

The Corporation has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and plant infrastructure at any site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Corporation.

Limited Property Portfolio

At this time, the Corporation's main assets are the East Sullivan Property, Otish Property, and Orange Creek Property. As a result, unless the Corporation acquires additional property interests, any adverse developments affecting these three properties could have a material adverse effect upon the Corporation and would materially and adversely affect the potential future mineral resource production, profitability, financial performance and results of operations of the Corporation.

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. The Corporation does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after considering many factors including the Corporation's operating results, financial condition and current and anticipated cash needs.

Accounting Policies and Internal Controls

The Corporation prepares its financial reports in accordance with IFRS. In preparing the financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Corporation. Significant accounting policies are described in more detail in the Corporation's audited financial statements. To have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Corporation has implemented and continues to analyze its internal control systems for financial reporting. Although the Corporation believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Corporation cannot provide absolute assurance.

Public Company and other Regulatory Obligations

The Corporation is subject to evolving corporate governance and public disclosure regulations that have increased both the Corporation's compliance costs and the risk of non-compliance, which could adversely affect the Corporation's share price.

The Corporation is subject to changing rules and regulations promulgated by governmental and self-regulated organizations, including the Canadian Securities Administrators, the Toronto Stock Exchange, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. For example, the Canadian government proclaimed into force the *Extractive Sector Transparency Measures Act* on June 1, 2015, which mandates the public disclosure of payments made by mining companies to all levels of domestic and foreign governments. The Corporation's efforts to comply with increasing regulatory burdens could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

DESCRIPTION OF MATERIAL PROPERTIES

East Sullivan Property

The East Sullivan Property is a past producing mine in Quebec. Sulliden owns 100% of the property.

Technical Report

The following disclosure with respect to the East Sullivan Property has been in part derived from a technical report on the East Sullivan Property titled “Technical Report on the East Sullivan Property, Abitibi, Quebec”, dated June 17, 2014, prepared by Mr. Rémi Charbonneau, Geologist, Ph. D., and a qualified person for the purposes of NI 43-101 (the “East Sullivan Technical Report”). Additional information is provided below for exploration activities following those conducted during the fiscal year ended July 31, 2022.

Property Description, Location and Access

The Corporation’s exploration property is located in the Abitibi region of Québec, about five kilometres southeast from the city of Val-d’Or. The property forms a single claim block that consists now of 13 contiguous cell claims, corresponding to 21 ground claims originally staked in 1981 for a total area of 334 ha.

The Corporation holds a 100% interest in these claims, which are all in good standing and not subjected to any royalty agreement. In Québec, staked mining claims require a \$1,000 payment or work equivalent to be renewed on a two-year anniversary cycle. Suitable banked assessment credits originally generated by completing and filing eligible exploration work may be distributed on contiguous claims.

The Corporation’s exploration property is on public land, and the requisite permits would be obtained from the Ministère des Ressources Naturelles du Québec for machinery access, for drilling, or mechanical trenching activities. There are no surface rights associated with the land holding.

The exploration property includes the past producing site of the East Sullivan mine. This historical exploitation of copper-zinc (gold-silver) massive and disseminated sulfide lenses left mining infrastructure and a large tailings pile covering the central part of the property. After closure of the mine in 1966, the site was abandoned and declared an orphan site by the government of Québec and is still listed as such. The site was among the first to be reclaimed by the Québec Government in the early 1980s, because of acid drainage problems caused by the pyrite-rich tailings. Wood waste covering of the tailings pile to reduce oxidation by rainwater was initiated in 1984. In addition, the pile was surrounded by a containment dam between 1992 and 1996. In 1998, a recirculation circuit was introduced by pumping the outflow water from the impoundment to the tailings pile, throughout the organic cover.

There is no direct liability for past production on the property for Sulliden, but future exploration and exploitation activities will have to be carried out in coordination with governmental representatives in order to keep the integrity of the tailings confinement system. Ultimately, the tailings pile can be further secured and used for tailings disposal in the case of any future production by constructing appropriate containment facilities for tailings and waste material.

The East Sullivan Property area is easily accessed from well-maintained gravel roads connected to Highway 117. A network of smaller roads, trails and ancient railways give access to most parts of the property. The region experiences cold winters and warm summers. Snow accumulation and freeze-up of lakes begins in November and generally persists until April or May.

An experienced mining workforce is well-established in the Val d'Or area, where past and currently operating mines provide the region with abundant specialized mining personnel including engineers, geologists, and technicians. Val d'Or is served by a small airport, a railway line, power lines and telecommunication systems.

The topography of the project area forms a rolling plain, mostly characterized by smooth forested highs (above 320 m) with some outcrops and swampy lower lands. Forested cover is mostly of balsam fir-white birch type, with significant presence of aspen as secondary forest-type.

History

The Bourlamaque Township was first mapped by the Geological Survey of Canada, as the mining camp of Val d'Or was being developed with the starting of several mines in the 1930s (including Siscoe, Sullivan, Sigma, East Malartic, Lamaque, and others). The copper-zinc East Sullivan mine located in the west portion of the property was discovered in 1945 by mining and geologist engineers George-Henri Dumont and Pierre Beauchemin. The mine was in production from 1949 to 1966.

During the mine operation, a gold structure striking ENE and dipping at 40 degrees to the south was found 1km east of the shaft. It was episodically explored from surface and underground workings in the 1950s and 1980s.

In 1988, an estimation of the Gold Zone was produced using data from 180 surface and underground diamond drill holes, along with samples from one exploration drift and one raising. This evaluation resulted in a historical resource estimate of 442,376 tonnes at 4.60 g/t Au using a 1.56 g/t Au cut-off. This estimate is presented in an evaluation report commissioned by Denn'Or and dated by October 1988. This estimate is historical in nature and should not be relied upon. It is only being reported to provide a history of the project. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Sulliden is not treating the historical estimate as current mineral resources or mineral reserves but rather to show the gold potential associated with the Gold Zone present on the East Sullivan Property. These estimates should not be relied upon.

A concentrator with a capacity of 2,000 tonnes a day was erected in 1947. The mine was operated from 1949 to 1966. During the 1949-1956 period, East-Sullivan Mines Ltd. produced 15% of Quebec's total copper output, being the third largest copper producer of that time, behind Noranda Mines Ltd. and Waite Amulet Mines Ltd.

The mine was closed in 1966 and the five-compartment shaft remained in place until dynamited in February 2000. Total production of the mine, according to a 3D metal distribution model forming part of the compilation process, was 15 Mt of ore with average contents of 1.04% Cu, 0.79% Zn, 0.36 g/t Au, and 10.3 g/t Ag. Records indicate the storage facilities for drill core were destroyed after the closing of the mine.

The East Sullivan mine was the subject of two geological studies: Assad, J. R., 1958, "The geology of the East Sullivan deposit, Val d'Or, Quebec (Ph.D. thesis, McGill University), and Lavoie, S., 2003, "Géologie de la mine East Sullivan, Abitibi-Est, Val d'Or, Quebec" (M.Sc. thesis, Université of Quebec in Chicoutimi) in an effort to establish the relationship between the ore and the monzonitic intrusive as well as to provide a more comprehensive view of the deposit types and of the mineralization location.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The East Sullivan Property is located in the north-central part of the Archean Abitibi Greenstone Belt, a sub-province of the Archean Superior Province of the Canadian Shield. This belt includes volcano sedimentary assemblages and granitic rocks of Archean age (> 2.5 Ga). The Abitibi Greenstone Belt was affected by a regional north-south compression. The volcanic sequences generally show east-west oriented synforms with syn-volcanic and/or syn-tectonic plutons, alternating with east-west sedimentary sequences which tend to be unconformable. Most of the sedimentary and volcanic sequences dip steeply, with a regional subvertical schistosity generally oriented east west. The volcano-sedimentary sequences are dissected by major structures of east-west direction. These structures are generally described as tectonic zones or deformation corridors of high amplitudes.

The East Sullivan Property is found within a coherent geotectonic unit known as the Northern Volcanic Zone. More specifically, the project is situated in the southern part of Harricana-Turgeon Belt which contains the plutonic and volcano-sedimentary domains extending over 250 km along an east-west axis and over 70 km along a north-south axis. The composition of these complexes varies from dioritic to granodioritic.

Local Geology

The property encompasses the western contact of the East Sullivan Stock, which intrudes the volcanic sequence of the Val-d'Or and Heva Formations. The Val-d'Or Formation, found on the property, presents an alternance of andesitic and basaltic flows with intermediate volcanoclastic rock. The East Sullivan Stock is an elliptical, massive to porphyritic, multiphase intrusive body of various textures and compositions. Finally, a northeast striking diabase dyke swarm intruded the area, during the Proterozoic Era.

Structurally, the property is included into the Val-d'Or Domain characterized by NE-SW orientation of the stratigraphy. This domain, which corresponds more or less to the Val-d'Or Formation, represents a younger volcanic sequence affected by only one phase of deformation of younger age.

The immediate host rocks of the sulfide ore bodies at the East Sullivan Property are described as syenite, tuffs, agglomerate and fragmental flows, according to mine descriptions.

Mineralization

Two distinct mineralizations of importance are found on the East Sullivan Property: the sulfide-rich, base metal mineralization that warranted the operation of the East Sullivan mine and the gold bearing shear zone that includes the Gold Zone.

The sulfide rich, base metal mineralization forms subvertical lenticular bodies and may be further subdivided in four groups according to the metal distribution in the exploited lenses:

- 1) Massive to semi-massive sulfide containing Cu – Zn ± Au ± Ag. This type of mineralization is found for 4 lenses and represents approximately 8.6 Mt or 57% of the ore (80% of the metal) sent to the mill during the mine operation. The average grade for these lenses was 1.40% Cu, 1.12% Zn, 0.50 g/t Au and 11.3 g/t Ag.

The lenses are found between 0 and 300m, and are aligned and oriented E-W. The eastern lens enters the East Sullivan Stock. Sulfide minerals are Chalcopyrite, Pyrrhotite and Pyrite with magnetite, sitting in a pervasively altered sequence of chloritized, silicified and sericitized rocks.

- 2) Massive to semi massive sulfide containing Zn – Ag ± Cu ± Au. 5 low tonnages lenses (0.4 Mt) were exploited. The average grade for these lenses was 0.79% Cu, 4.28% Zn, 0.74 g/t Au and 38.9 g/t Ag.

Their shape is platy, and they are found in a E-W shear zone marking the northern boundary of the mineralized area. The sulfides are composed of Sphalerite and Pyrite found along a mixture of quartz and sericite.

- 3) Disseminated sulfides containing Cu – Ag. 4 low grade high tonnage lenses are found in the lower part of the mineralized area, below the main lenses. The average grade for these lenses was 0.70% Cu, 0.02% Zn, 0.06 g/t Au and 6.0 g/t Ag for 2.8 Mt

They have an E-W orientation or at the contact with the intrusive with an NE-SW strike. The sulfides consist of chalcopyrite – pyrrhotite ± pyrite with magnetite in a chloritized and silicified rock package.

- 4) Disseminated sulfides containing Cu – Zn – Ag. 11 satellite, low grade and low tonnage lenses are found in the lower part of the mine with orientation either E-

W, or molding the intrusive contact. The average grade for these lenses was 0.67% Cu, 0.50% Zn, 0.14 g/t Au and 8.4 g/t Ag for 0.8 Mt

The gold mineralization is found in a structure which crosscuts the contact between the monzonite to the east and the volcanics to the west. This structure is believed to have a semi-regional scale and was detected over a length of 400m and is up to 14m thick, with an average thickness of 6m.

It must be noted that the Cadillac Break regional fault zone is found less than 2 kilometres south of the property.

The gold mineralization described above seems to form a planar structure with little deformation, indicating a late mineralizing event in the history of regional deformation. The quartz-tourmaline vein deposit found in ductile shear zones of the Val D'Or area have been described as resulting from hydrothermal and deformation events considered to be contemporaneous to the Cadillac tectonic zone which is a major structure formed during regional deformation.

Deposit Types

Base metal ore

Following the completion of the compilation of historical data, as well as the accumulation of chemical, petrographic and mineral alteration data from limited recent drilling, evidence points toward the main deposit (group 1 above) being of VMS affinity while ore molding the East Sullivan pluton (group 4 above) shows a skarn-like affinity.

Deposit type for gold

Exploration work and a review of the geological literature of the area suggest that the gold mineralization found at East Sullivan could belong to the mesothermal type of gold deposit or gold bearing shear deposits.

Exploration

The work detailed below summarizes exploration activities conducted by Sulliden Gold Corporation Ltd. on the East Sullivan Property since 2013.

Compilation of historical data

During summer 2013, the historical data compilation process was started. 21,719 microfiches preserved since mine closure were digitalized into image files by the Ministère des Ressources Naturelles du Québec. Upon reception, 11,420 of these images were transformed into pdf format, combined (if necessary) and classified into an index file based on their nature.

The historical data compilation process was re-activated in the second half of 2019 and completed in 2020.

The compilation process included the following steps:

- Creation of the following databases: Drill databases with more than 3,140 drill logs and more than 83,000 Cu, Zn, Au, Ag assays. Drift sampling database with 13,000 assays reported for copper, zinc, gold and silver. Structural element database with more than 4,600 entries derived from drift mapping during the mine operation.
- Anchoring of the historical grid mine system with current geographical systems.
- Creation of 3D models with volumes showing exploited lenses, essential mine infrastructures, and geological and structural units and features.

2019 Drill program

A two hole, 942 m drill program was carried out in 2019 to test the western extension of the massive sulfide deposit. Mineralization was encountered in both holes, in the form of disseminated chalcopyrite – pyrrhotite ± pyrite in a banded altered rock showing alternate laminations of silica and chlorite, with associated magnetite.

The following intercepts were returned:

HOLE	FROM (m)	TO (m)	LENGTH (m)	ASSUMED TRUE THICKNESS (m)	Cu %	Au (g/t)	Ag (g/t)	Zn %
SU-19-001	344	420	76	32.1	0.36	0.33	1.9	0.02
Including	344	380	36	15.2	0.54	0.55	2.7	0.03
SU-19-002	426	446.2	20.2	11.6	0.66	0.41	3.9	0.10
SU-19-002	464	474.8	10.8	6.2	0.54	0.17	7.1	0.01
SU-19-002	494	522	28	16.0	0.44	0.09	3.5	0.02

The intersection grade, sulfide habitus and associated gangue minerals points toward the third or fourth mineralization style described above.

2020 Exploration activities

A series of complementary activities were conducted in 2020 to gather additional data on the mine environment, including:

- A high-definition aeromagnetic survey covering the property was completed by drone.
- The metal distribution for each of the exploited lenses was also estimated.

2020 Drill program

A two hole, 1091m drill program was carried out in October 2020 to test a magnetic anomaly at the western contact of the East Sullivan pluton and the western extension of the East Sullivan past producing mine. Mineralization was encountered in the second holes, mostly in the form of pyrite ± chalcopyrite veinlets in altered chlorite-magnetite bearing rock. The mineralization encountered corresponds to the western Extension of the “M” lense, the latter exploited during the mine operation.

The following intercepts were returned:

HOLE	FROM (m)	TO (m)	LENGTH (m)	ASSUMED TRUE THICKNESS (m)	Cu %	Au (g/t)	Ag (g/t)	Zn %
SU-20-001	-	-	-	-	-	-	-	-
SU-19-002	459.0	473.0	14.0	7.0	0.69	0.12	xx	xx
including	464	473.0	9.0	4.5	0.95	0.14	xx	xx

The intersection grade, sulfide habitus and associated gangue minerals points toward the third mineralization style described above.

2021 Exploration activities

The Corporation obtained in the second part of 2021 the governmental authorization to drill on the reclaimed tailing’s dam located in the eastern portion of the East Sullivan Property.

The governmental authorization allows for drilling from a number of defined drill sites, whose location is selected with the objective of confirming and extending a gold zone that was discovered in the 1950s, 750m east of the former East Sullivan mine.

The gold zone is located less than 3 km from Eldorado’s Triangle underground mine which forms the backbone of its Lamaque operation.

2022 Exploration activities

A six hole, 2245m drill campaign was executed in the winter of 2022 to further exploration conducted in the late 1980s and early 1990s. Five drill holes aimed at confirming and extending a shear-hosted gold zone previously documented inside the East Sullivan pluton, for which no core is available. A sixth drill hole targeted an IP anomaly located at the extreme west of the property.

For holes SU-22-001 to SU-22-005, mineralization is associated to a multi-metric shear zone emplaced in the hematized host rock, a monzodiorite. It is always including sub-metric dykes consisting of foliated chloritized diorite. Also found in the sheared interval

are found 5 to 40% (in volume), centimetric to decimetric quartz-calcite-chlorite-tourmaline veins and veinlets. Less than 1% pyrite is associated to the veins and veinlets. Another barren shear zone of the same general attitude was also discovered above the main shear zone.

Holes SU-22-006 tested at an induced polarization (“IP”) anomaly. It was explained by a 35m long pyrite rich (locally up to 10%) dacite. The dacite interval is overlying a 60m volcanoclastic sequence comprising metric to decametric levels of pyritic (0.1 to 3%) argillite.

The following intercepts were returned:

HOLE	FROM (m)	TO (m)	LENGTH (m)	APPROX. TRUE THICKNESS (m)	GEOLOGY	Au (g/t)	Ag (g/t)
SU-22-001	284.0	289.9	5.9	2.3	Main Shear	<0.2	<0.2
SU-22-002	244.9	248.6	3.7	1.9	Top Shear	<0.2	<0.2
SU-22-002	255.0	263.0	8.0	4.1	Main Shear	2.56	1.7
SU-22-003	215.2	219.0	3.8	1.0	Top Shear	<0.2	<0.2
SU-22-003	239.5	242.0	2.5	0.7	Main Shear	1.51	1.5
SU-22-004	310.0	312.4	2.4	0.7	Top Shear	<0.2	<0.2
SU-22-004	321.4	326.7	5.3	1.6	Main Shear	0.52	0.4
SU-22-005	192.0	194.0	2.0	0.9	Pyritic veinlets	1.04	0.2
SU-22-005	366.4	367.7	1.3	0.6	Top Shear	<0.2	<0.2
SU-22-005	388.0	392.2	4.2	1.9	Main Shear	0.22	<0.2
SU-22-006	114.6	150.2	35.6	?	Pyritic (2-7%) Dacite	<0.2	<0.2

The drill results from the five drill holes drilled on the gold zone confirmed the tabular geometry of a main shear zone hosting the gold mineralization. The drill campaign showed that the extension of the mineralized portion of the main shear zone is 300m down dip x 200m strike wise.

However, so far, the results show a sub-economical combination of grade and true width in the context of an underground target.

The sixth hole tested an IP anomaly which is explained by a felsic volcanic unit carrying a general content of 2 to 7% of pyrite over 35.6 drill meters. Also, various intervals of argillite with variable content of sulfides are found in the drill sequence. A downhole EM

survey was carried out but failed to reveal large quantities of sulfides in the immediate neighborhood of this drill hole.

These observations may be interpreted as the distal expression of a volcanogenic massive sulfide environment. In addition, the analysis of the chemistry of the pyrite-rich sequence revealed a greater metal affinity with the VMS mineralization of the East Sullivan deposit (type 1 mineralization described above) as opposed to the skarn-like mineralization (type 4 mineralization described above) found at the contact with the East Sullivan pluton.

2023 Exploration activities

There were no exploration activities undertaken in 2023 on the property.

Mineral Resource Estimate

There are no current mineral reserve or mineral resource estimates for the East Sullivan Property.

Mineral Processing and Metallurgical Testing

The East Sullivan Property is at an early stage of exploration and mineral processing or metallurgical testing has not been performed at this stage.

Otish Property

Technical Report

There is no technical report (as such term is defined in NI 43-101) for the Otish Property.

Property Description, Location and Access

The Otish Property is located within the Province of Quebec, 210 km north of the Cree community of Mistissini and 275 km North-East of Chibougamau, on NTS sheet 22M/13, 22M/14, 23D/03, 23D/04, 32P/16, and 33A01.

The Corporation holds a 100% indirect interest in the claims comprising the Otish Property through its wholly owned subsidiary, 2867935 Ontario Inc. They are all in good standing and not subjected to any royalty agreement.

The Otish Property consists of 991 claims, covering 51,035 hectares or 510 square kilometers and is divided in 3 blocks:

- 1- The east block (claims found on NTS 22M/13, 22M/14, 23D/03, 23D/04) has 338 contiguous claims for 17,904 hectares.
- 2- The central block (claims found on NTS 23M/13, 23D/04, 32P/16, 33A/01), has 366 mostly contiguous claims for 19,237 hectares.

- 3- The west block (claims found on NTS 32P/16, 33A/01), has 358 mostly contiguous claims for 17,904 hectares.

The central and west claim blocks surround the most advanced project in the district, the Matoush Deposit owned by Consolidated Uranium Inc.

The area is widely forested though occasional swampy patches are encountered. Local relief can be quite rugged with vertical faces as high as 100m locally. Glacial features form long, linear ridges up to 30m high and can be several kilometers in length. Extensive boulder fields are common and can cover large areas in the range of hundreds of hectares. The low-lying areas sometimes contain large areas of impassable string bogs. The elevation on the property varies from 530 to 780m above sea level.

Access to the various blocks of the property is expected to be through chartered flights and helicopters from the Temiscamie air base to base camps to be established on each block. A local workforce with experience in camp construction and exploration surveying is available in the village of Mistassini and the town of Chibougamau. Chibougamau is the nearest town. It has an airport with scheduled daily flights, a helicopter base and miscellaneous mining contractors.

In Quebec, staked mining claims usually require eligible expenditures of \$1,200 per claim (or twice that amount in cash in lieu of exploration work) to be renewed on a two-year anniversary cycle. Suitable banked assessment credits originally generated by completing and filing eligible exploration work may be distributed on contiguous claims.

The Corporation will need to obtain necessary work permits to realize exploration work such as surveying, geophysical, geochemical, geological, sampling surveys, and drilling.

History

Reconnaissance geological mapping in the 1960s led to the discovery of uranium occurrences of the Otish region which generated major uranium exploration programs over the years.

Exploration occurred in three successive waves. The initial wave (1965-1975) targeted Elliot Lake-type deposits, namely, pyrite and uraninite paleo-placers in quartz pebble conglomerates. The second phase (1980-1985) targeted Athabasca unconformity-type deposits. The third phase (2006-2012) saw renewed exploration interest at the regional level, concomitant to the development of the Matoush Deposit by Strateco Resources Inc. (now owned by Consolidated Uranium Inc.).

The Matoush uranium deposit was discovered in 1980 by Uranerz Exploration Mining Ltd. and work continued until 1984. Initial work included airborne and ground geophysics, surface work and exploration drilling. Strateco Resources Inc. advanced the development of the deposit from 2008 to 2011 with 392 drill holes completed for a total of 175,000m drilled leading to a NI 43-101 mineral resource estimate prepared by RPA in December 2011, now considered an historical Mineral Resource.

Geological Setting, Mineralization and Deposit Types

Most of the property is located in the Proterozoic Otish Supergroup. The Otish Supergroup is found in discordance over Archean Superior Province rocks. It lies on a weathered, regolitic Archean surface.

The Otish Supergroup consists of a sedimentary sequence that is less than 1km thick, and records a progression from a high energy fluvioterrestrial, syn-rift facies to a lower minimal energy marginal marine depositional environment. This reflects a change from initially reducing depositional conditions to oxidizing.

Post depositional structural trends affecting the Otish Basin seem to consist of subvertical faults north to north-east trending faults, sometimes highlighted by mafic gabbro intrusions.

Based on their geological context, there are four deposit types listed below that are known to occur in the district. They would form the conceptual basis for the elaboration of a regional exploration program covering the property.

- 1- Stratiform uranium mineralization in basements units.
- 2- Structure-controlled vein with uranium mineralization in basement units.
- 3- Structure-controlled vein with uranium mineralization near the unconformity (Athabasca unconformity-type).
- 4- Structure-controlled vein with uranium mineralization in Otish Supergroup sediments spatially associated with mafic dykes and faults (Matoush Deposit).

Exploration

The Otish Property is at a very early stage of exploration, and no exploration has been performed at this stage.

Drilling

No drilling has been performed at this stage.

Sampling, Analysis and Data Verification

No sampling has been performed at this stage.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been performed at this stage.

Mineral Resource Estimate

There are no current mineral reserve or mineral resource estimates for the Otish Property.

Exploration, Development and Production

The Corporation intends to focus on engagement with the local indigenous stakeholders before undertaking socially and environmentally responsible exploration programs on the Otish Property.

An initial exploration program would focus on acquiring comprehensive layers of surface-derived geo-scientific data, in the form of:

- 1- Compilation of existing geo-scientific data.
- 2- A high definition airborne magnetic and radiometric survey.
- 3- A till sampling field survey
- 4- A property scale, field survey, consisting of prospecting and mapping, and including boulder mapping with a scintillometer.

In addition, field surveys would be conducted with more granularity on and near each of the four documented uranium and thorium occurrences on the Otish Property.

Orange Creek Property

Technical Report

There is no technical report (as such term is defined in NI 43-101) for the Orange Creek Property.

Property Description, Location and Access

The Orange Creek Property is located in the Northern Territory of Australia, 38 km south of Alice Springs, and is situated adjacent to the Pamela and Angela uranium deposits.¹

The Corporation holds a 75% interest in the Orange Creek Property through its 75% ownership interest in Orange Creek Resources Pty. Ltd., the company that holds the exploration license comprising the property. The license is in good standing and is not currently subject to any royalty agreement.

The Orange Creek Property consists of an exploration license overlying 723.9km² of the Amadeus Basin in the Northern Territory of Australia.

History

The Orange Creek Property has been explored sporadically since 1977. Several kilometers of redox front boundaries have been defined by very shallow drilling of vacuum holes, reverse air blast holes, percussion holes and diamond drill holes between

¹ Please note that production results at or around, and information applicable to, the Angela and Pamela deposits are not indications of results that could be obtained at, or information applicable to, the Orange Creek Property.

1997 and 2009 by previous operators. Multiple historical holes returned geochemically anomalous uranium exceeding 200 ppm U₃O₈ over core lengths of 0.25-2.0 m within 50 m of surface. However, these holes are very widely spaced and no holes have tested the area below the surface extent of the redox boundary in the sandstone, where possible 'steps' in the front could be anticipated. Such steps are key structural traps in which uranium mineralization occurs at the nearby Angela and Pamela deposits at higher concentrations and over wider intervals.

Geological Setting, Mineralization and Deposit Types

The Orange Creek Property covers part of the Amadeus Basin, which is an important hydrocarbon and uranium province in central Australia.

The Amadeus Basin is a large east-west trending intracratonic basin of Late Proterozoic to Carboniferous aged marine and continental sediments. These were derived from the surrounding early to mid-Proterozoic granites and metamorphic rocks of the Arunta Block to the north and the Musgrave Block to the south. The Amadeus Basin occupies much of the southern quarter of the Northern Territory, and extends about 150km into Western Australia, covering about 170,000km² in total, and has a maximum sediment thickness of 14,000m.

The project area is typified by undulating sandy plains overlying the Undandita Member of the Brewer Conglomerate, part of the Pertnjara Group. Exposers of the Undandita Member are common in the northern part of the Amadeus Basin but lacking over much of the project area.

The Undandita Member is the youngest unit in the Amadeus Basin and is the host for the Angela and Pamela uranium deposits as well as several other uranium prospects throughout the basin. It was deposited in a fluvial braided channel environment and ranges from fine to coarse-grained lithic arenite through to a medium to coarse-grained lithic arkose. Thin mudstone and siltstone units are common. The sandstone interfingers with the Brewer Conglomerate and reaches a maximum thickness of 3,000m in the Missionary Syncline, 15km southwest of Alice Springs. Source rocks for the Brewer Conglomerate include uranium enriched granitic orthogneiss of the Iwupataka Metamorphic Complex and the Teapot Granite Complex

The Undandita Member is generally oxidised but contains a wedge of reduced sediments between regionally extensive upper and lower redox boundaries. This reduced wedge is extensive throughout the basin and is found both in the Missionary Syncline, where it is associated with uranium mineralisation at Pamela and Angela and in the Orange Creek Syncline where it is associated with mineralisation at the Orange Creek Project.

The Angela and Pamela deposits are hosted within a braided stream system by a sequence of pebbly sandstone, minor siltstone, and conglomerates. The main Angela ore body strikes east-west for more than 5.7km and has a gentle 9° plunge to the west. The uranium mineralisation remains open down plunge. The Angela deposit is made up of a series of stacked horizons, each of which contains one or more small roll front uranium occurrences. Uranium mineralisation at both deposits consists of uraninite and

pitchblende with minor coffinite on grain coatings and in voids. Secondary carnotite, autunite, tyuyamunite, and metatyuyamunite mineralisation occur within the weathered profile and at depth due to the decomposition of the primary uranium minerals. Uranium mineralisation was transported and deposited along the regional redox boundary by an oxidised uranium-rich groundwater system.

Exploration

The Amadeus Basin was the centre of significant uranium exploration during the 1970s to early 1980s, with a focus on sandstone-hosted roll front type uranium mineralisation within the late Devonian-aged Undandita Member. During this time, Uranerz (Australia) Pty Ltd (Uranerz) discovered several significant uranium deposits and occurrences, including the Pamela and Angela uranium deposits on the northern basin margin, and the Orange Creek Prospect. Both the Angela and Pamela deposits occur north of the current boundary of the Orange Creek Project. Deep drilling at Angela 1 in 1980 and 1981 revealed that the mineralisation extends for at least 5.7km westwards to depths of more than 800m.

Uranerz conducted uranium exploration over the Orange Creek Syncline from 1977 to 1981. Work was extensive and included geological mapping, airborne spectrometry, vacuum drilling, track etch and shallow RAB and deeper percussion drilling. Drilling at the Orange Creek Project revealed a shallow spoon-shaped feature formed by the upper oxidised sediments in the syncline's centre and uranium anomalism on its western margin. The redox boundary in this area was found to be a well-defined synclinal feature that dipped at shallow angles to a maximum depth of 90m in the syncline's centre, broadly analogous to the Pamela and Angela deposits.

Wide-spaced follow-up percussion drilling (64 holes for 3,873m) in 1979 and 1980 intersected uranium mineralisation associated with the regional redox front at depths ranging from 13 to 72m (Taylor, 1980, Anon, 1981). There were several significant intersections, including 3.4m @ 413ppm eU3O8 from hole OC 08, 1m @ 328ppm eU3O8 from hole OC 11, 1.25m @ 421ppm eU3O8 from hole OC 14, 0.45m @ 864ppm eU3O8 from hole OC 60 and 1.55m @ 370ppm eU3O8 from OC 64 (Moore, 2011). A summary of Uranerz's significant intersections at the Orange Creek Project is shown in Table 1.

Table 1: Uranerz's Orange Creek Project, Significant Drilling Results

Hole ID	From	To	Interval	eU3O8 ppm
OC 02	18.65	19.40	0.75	334
OC 08	13.55	16.95	3.40	413
OC 08	20.75	20.95	0.20	832
OC 10	36.75	37.10	0.35	411
OC 11	40.40	41.40	1.00	328
OC 12	21.25	22.10	0.85	193
OC 14	30.45	31.70	1.25	421
OC 17	38.25	38.65	0.40	762

OC 20	24.85	25.25	0.40	578
OC 37	18.30	19.80	1.50	333
OC 50	62.95	63.30	0.35	688
OC 51	59.45	59.90	0.45	331
OC 55	51.15	52.00	0.85	173
OC 57	32.85	33.05	0.20	567
OC 60	26.35	26.80	0.45	864
OC 61	58.45	58.65	0.20	630
OC 61	71.95	72.20	0.25	1061
OC 64	29.10	30.65	1.55	370
OC 64	34.20	35.25	1.05	233

Scimitar Resources Ltd/Cauldon Energy Pty Ltd also focused on the Orange Creek area while investigating ELs 24704, 24870 and 24876 from 2006 to 2011. They conducted a data review and compilation, target generation, soil geochemistry (MMI) and RC drilling.

During two campaigns in 2008, they drilled 39 RC holes totalling 3,753m. Drilling encountered near-surface uranium mineralisation between 22-60m associated with the boundary between oxidised and reduced sediments at the Orange Creek Project, as well as another area 9km to the south-east that had not previously been tested by drilling. All holes were drilled vertically to depths ranging from 100 to 150m and wireline logged using a downhole gamma probe. The gamma downhole tool was also used to probe 12 old Uranerz drill holes that remained open. As shown in Table 2, the logging of Scimitar/Cauldon drill holes yielded several significant intersections.

Table 2: Scimitar/Cauldon's Orange Creek Syncline Project, Significant Drilling Results (Couzens, 2012)

Hole ID	From	To	Interval	eU3O8 ppm
AMRC 015	36.67	37.22	0.55	334
AMRC 016	39.01	40.01	1.00	926
AMRC 017	34.01	34.56	0.55	288
AMRC 030	59.61	60.16	0.75	349

Cauldon's RC drilling confirmed that significant uranium mineralisation exists along the redox front in areas that have not previously been drilled.

Cyan Stone Pty Ltd conducted a more recent exploration in 2017-2018 while investigating EL31432, which covered 112.8km² (36 sub-blocks) centred on the Orange Creek Syncline. The investigation was limited to a review of the literature and a field reconnaissance visit. There were no samples taken, and a portable spectrometer detected no abnormal radiation (Jiang, 2018).

Sampling, Analysis and Data Verification

The Corporation has reviewed the work and reports of the previous operators of the

property and have no reason to suspect any deficiencies in the accuracy of the work completed or the accuracy of any previous sampling and analytical work completed in historical exploration programs. However, due to the extensive timeframe that work has been completed by the previous operators, the Corporation is unable to validate and verify the accuracy and precisions of previously reported exploration results.

Mineral Processing and Metallurgical Testing

To the Corporation's knowledge, there has been no previous mineral processing or metallurgical testing conducted on historical mineralization found on the property.

Mineral Resource Estimate

There are no current mineral reserve or mineral resource estimates for the Orange Creek Property.

Exploration, Development and Production

The Corporation is in the process of preparing a multi-phase exploration program on the property to be initiated in early 2024 to satisfy the requirements of the agreement under which the Corporation acquired its 75% interest in the Orange Creek Project.

The Corporation intends to provide an update on the proposed Orange Creek exploration plan once the program has been approved by the Board of Directors of the Corporation and exploration permitting has been completed.

DIVIDENDS

The constating documents of the Corporation do not limit the Corporation's ability to pay dividends on the Common Shares. However, the Corporation has not paid any dividends since incorporation and does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Board.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof, there were 128,275,979 Common Shares issued and outstanding.

Common Shares

Holder of Common Shares are entitled to receive notice of and to attend any meetings of shareholders and shall have one vote per share at all meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board and, upon liquidation, dissolution or winding up of the Corporation, are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each

case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the Toronto Stock Exchange under the symbol "SMC". The following chart provides the monthly price range and average daily volume traded for the Common Shares during the months of the financial year completed July 31, 2023.

Month	High (\$)	Low (\$)	Volume
July 2023	0.060	0.025	9,361,700
June 2023	0.040	0.025	1,086,900
May 2023	0.050	0.040	1,564,800
April 2023	0.065	0.040	11,103,400
March 2023	0.050	0.020	5,000,900
February 2023	0.035	0.030	2,427,400
January 2023	0.035	0.025	4,126,700
December 2022	0.040	0.030	5,739,300
November 2022	0.050	0.040	1,166,800
October 2022	0.055	0.045	682,300
September 2022	0.070	0.050	2,207,800
August 2022	0.070	0.065	211,400

Prior Sales

During the financial year ended July 31, 2023, the Corporation did not issue any securities that are outstanding as of the date of this AIF and not listed or quoted on a marketplace.

DIRECTORS AND OFFICERS

The following table sets forth the name, province of residence, position held with the Corporation and principal occupation of each person who is a director or an executive officer of the Corporation. All directors hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Name and Province of Residence	Position(s) with Corporation and Period of Service as a Director (if applicable)	Principal Occupation
Rennie Morkel (Swakopmund, Namibia) ⁽⁴⁾	Director and CEO since March 28, 2023	Chief executive officer of the Corporation.
William Steers ⁽¹⁾⁽²⁾⁽³⁾ (Ontario, Canada)	Director since February 2020	Business Advisor
Peter Hooper (Ontario, Canada)	Director since December 2021	President and Chief Executive Officer of PC Gold Inc.
William Clarke ⁽¹⁾⁽²⁾⁽³⁾ (Ontario, Canada)	Director since January 2017	Business Advisor
Grant Sboros ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾ (Attica, Greece)	Director since May 24, 2023	Chief executive officer of Euro Sun Mining Inc.
Ryan Ptolemy (Ontario, Canada)	Chief Financial Officer	Chief Financial Officer of the Corporation
Wanda Roque (Ontario, Canada)	Corporate Secretary	Corporate Securities Clerk

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

(3) Member of the Corporate Governance and Nominating Committee

(4) Mr. Morkel was appointed as a director and the chief executive officer of the Corporation following the resignation of Stan Bharti from such positions, effective March 28, 2023.

(5) Mr. Sboros was appointed as a director of the Corporation following the resignation of Wen Ye as a director, effective May 24, 2023.

The directors and officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control over, 3,400 common shares, representing approximately 0% of the issued and outstanding common shares of the Corporation as of the date hereof, based on their SEDI reports.

The principal occupations, businesses or employments of each of the Corporation's directors and executive officers within the past five years are disclosed in the brief biographies below.

Rennie Morkel, Director and CEO. Mr. Morkel Morkel is a Chartered Accountant having qualified with Ernst & Young South Africa. Mr. Morkel has 19 years of mining sector experience, gained in various senior positions held with Endeavour Mining group, Glencore, China General Nuclear Power Group, Vale, Norilsk Nickel and African Rainbow Minerals. Mr. Morkel's mining experience has been in uranium, base, and precious metals commodities and in various stages of project life cycles. He holds an Honors degree in Accounting Science from the University of Pretoria.

William Steers, Director. Mr. Steers has over 40 years of international business development and management experience. While resident in Rio de Janeiro, he was a Director and senior manager of Docas Investimentos, a Brazilian controlled investment group involved in real estate, ship building, telecoms and more recently, oil and gas. He is a partner at IMC Consultoria Representacao Com. Int. Ltda. that among other activities, successfully introduced IMAX to Brazil. Mr. Steers is an Independent Director of Brazilian oil and gas producer Petro Rio and Toronto based Lara Exploration Ltd. Formerly, Mr. Steers was Managing Partner at Weatherhaven Brasil (private manufacturer of temporary shelters). Mr. Steers holds an Honours BA from the Richard Ivey School of Business at Western University.

Peter Hooper, Director. Mr. Hooper is a senior mining executive with broad-based experience in production, engineering, re-organization and training, contracting, exploration and corporate affairs in the mining sector. Responsibilities have ranged from general manager to president, directing companies or projects in the international arena with investment capital or market capitalization of \$20 million to \$300 million. Since November 2011, he has been the president & chief executive officer of PC Gold Inc. Mr. Hooper holds a bachelor's degree in Mining and Mineral Engineering from the University of the Witwatersrand.

William Clarke, Director. Mr. Clarke is a Former Ambassador to Brazil and Sweden and a former Advisor to Desert Sun Mining. He is an expert in international trade and investment, with extensive experience as an advocate for Canadian industry. From 2000 to 2004 he served as President and CEO of the Canadian Nuclear Association, a national industry association representing Canada's large and internationally recognized

nuclear industry sector. Mr. Clarke served in Canada's Foreign Service for 34 years with assignments around the world, most notably as Canadian Ambassador to Brazil, Sweden and the Baltic Republics. He retired from the public service in 2000 as Canada's Chief Trade Commissioner, leading and directing Canadian government personnel worldwide to promote export growth and investment inflows.

Grant Sboros, Director. Mr. Sboros is the Chief Executive Officer of Euro Sun Mining Inc. He previously worked as the Chief Financial Officer of Katanga Mining Limited from 2017 to 2019. From 2013 to 2017 he was DCFO of Mopani Copper Mines PLC. From 2007 until 2013 Grant was Head of Auditing as a Deloitte partner in Mozambique. He is a Chartered Accountant and holds an Honors degree in Accounting Science from the University of South Africa. Mr. Sboros has extensive mining experience in Africa in both operations and finance.

Ryan Ptolemy, Chief Financial Officer. Mr. Ptolemy is a CPA, CGA and CFA charter holder who also attained a Bachelor of Arts from Western University. Mr. Ptolemy serves as chief financial officer to many public and private companies in the resource sector, particularly development-stage companies. Mr. Ptolemy formerly served as chief financial officer for an independent investment dealer in Toronto where he was responsible for financial reporting, budgeting and the company's internal controls.

Wanda Roque, Corporate Secretary. Ms. Roque is a law clerk in the Province of Ontario. Ms. Roque has served as a clerk to a number of public companies since July 2007.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer is, as at the date of this AIF, or has been, within ten years before the date of this document, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under the securities legislation, for a period of more than 30 consecutive days; or
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade order or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No director executive officer or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation:

- (i) is, as at the date of this AIF, or has been within ten years before the date of the AIF, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or

- (ii) has, within the ten years before the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Sulliden, or a shareholder holding sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the Corporation's directors and officers serve or may agree to serve as directors or officers of other reporting companies or have significant shareholdings in other reporting companies. For a list of the other reporting issuers in which directors of the Corporation also serve as directors, please see the Corporation's management information circular for its shareholders meeting or the directors' and insider's profile available on SEDI at www.sedi.ca. To the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Corporation's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a corporation will assign all or a portion of its interest in a program to another of these companies due to the financial position of the corporation making the assignment. Under the laws of Canada, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Corporation to have a written audit committee charter and to make the disclosure required by Form 52-110F1. Please find attached as Schedule A hereto, a copy of the Charter of the Audit Committee, which has been adopted by the Board to properly define the role of the Audit Committee in the oversight of the financial reporting process of the Corporation. Nothing in the Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with NI 52-110, as amended from time to time.

Composition of the Audit Committee

The Audit Committee is comprised of three directors, namely William Steers, William Clarke (Chair) and Grant Sboros. Each member of the Audit Committee is independent of the Corporation and financially literate, as such terms are defined in NI 52-110.

Relevant Education and Experience

Please see above under “Directors and Officers” for a brief summary of the qualifications of each member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year has there been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Reliance on Certain Exemptions

Since incorporation the Corporation has not relied on any of the exemptions regarding the Audit Committee provided in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Audit Fees

McGovern Hurley LLP (“McGovern Hurley”), the Corporation’s auditors, billed the Corporation \$49,000 and \$61,049 for audit fees in the periods ended July 31, 2022 and July 31, 2023, respectively.

Audit-Related Fees

McGovern Hurley billed nil and \$13,650 to the Corporation in the periods ended July 31, 2022 and July 31, 2023, respectively, for assurance and audit-related services.

Tax Fees

McGovern Hurley billed \$7,550 and \$8,828 in the periods ended July 31, 2022 and 2023, respectively, for tax compliance, tax advice and tax planning.

Other Fees

McGovern Hurley billed Nil for other fees during the two periods ended July 31, 2022 and July 31, 2023, respectively.

McGovern Hurley billed \$9,000 and \$13,650 to the Corporation for testing of internal controls over financial reporting required by Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* during the periods ended July 31, 2022 and July 31, 2023, respectively.

PROMOTERS

To the best of the Corporation's knowledge, since becoming a reporting issuer, no person or corporation has been a promoter of the Corporation.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Corporation's knowledge, there were no legal proceedings during the period ended July 31, 2023 to which the Corporation was a party or of which any of the Corporation's property was subject that would have had a material adverse effect on the Corporation, nor are there any such legal proceedings existing or contemplated to which the Corporation is a party or of which any of the Corporation's property is subject that would have a material adverse effect on the Corporation.

There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the fiscal year ended July 31, 2023, or any other time that would likely be considered important to a reasonable investor making an investment decision in the Corporation. The Corporation has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended July 31, 2023.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors, executive officers or principal shareholders of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENTS AND REGISTRARS

The Corporation's transfer agent is TSX Trust, located in Toronto, Ontario.

MATERIAL CONTRACTS

There are no contracts of the Corporation, other than contracts entered into in the ordinary course of business, that are material to the Corporation and that were entered into by the Corporation within the most recently completed financial year or before the most recently completed financial year if the material contract is still in effect.

INTERESTS OF EXPERTS

Mr. Rémi Charbonneau, Geologist, Ph. D., prepared the East Sullivan Technical Report dated June 17, 2014 which is referred to in this AIF. Mr. Rémi Charbonneau is a qualified person as defined by NI 43-101 and is independent of Sulliden.

Mr. Charbonneau held either less than one percent or no securities of the Corporation or of any associate or affiliate of the Corporation when he prepared the technical report and information referred to therein.

Mr. Stéphane Amireault, MScA, P. Eng, has compiled, reviewed and approved the technical information respecting the East Sullivan Property disclosed in this AIF. At all relevant times, Mr. Amireault was a qualified person as defined by NI 43-101. He is currently independent of Sulliden; however, Mr. Amireault was previously an employee of the Corporation and served as a director between February 2020 and December 2021.

Mr. Roger Lemaitre, P. Eng., P. Geo., has compiled, reviewed and approved the technical information respecting the Otish Property and Orange Creek Property disclosed in this AIF. At all relevant times, Mr. Lemaitre was a qualified person as defined by NI 43-101. He currently serves as the Corporation's vice president (uranium).

None of the aforementioned persons are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

McGovern Hurley LLP, Chartered Accountants, are the Corporation's external auditors and have reported to the shareholders on the Corporation's annual financial statements for the fiscal year ended July 31, 2023, in their report dated October 26, 2023. In connection with the audit, McGovern Hurley has confirmed that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. McGovern Hurley was appointed as the Corporation's auditors as of July 30, 2020.

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's annual financial statements and management's discussion and analysis for the year ended July 31, 2023. These documents and other information about the Corporation can be found on SEDAR under the Corporation's profile at www.sedar.com.

SCHEDULE A

AUDIT COMMITTEE CHARTER

Constitution, Composition and Quorum

The Board of Directors of the Corporation has appointed an Audit Committee of a minimum number of three (3) Directors, all of whom should be independent and financially literate in accordance with the laws, by-laws and applicable policies with respect to securities including without limitation National Instrument 52-110. Each member of the Audit Committee, amongst other things, has to be able to read and understand financial statements. The quorum of the Committee is the majority of the members. The Directors have also appointed the Chairman of the Committee.

Power and Authority

In the performance of its mandate, the Committee has the right to examine the books, registers and accounts of the Corporation and to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate with any employee and with the external auditor or the internal audit team of the Corporation and its subsidiaries.

The external auditor reports directly to the Audit Committee and the Committee has the power to communicate directly with the external auditor. The external auditor is present, if requested, at all of the meetings of the Committee where reports or financial statements that it has prepared or where public communications based upon these reports or financial statements are examined or approved by the Committee. The external auditor can also be invited to other meetings. Upon the external auditor's request, the Chairman of the Committee will convene a meeting of the Audit Committee. The Audit Committee may meet privately with the external auditor, without management being present, once per quarter after the presentation of the interim financial statements if they have been reviewed by the external auditor, and following the presentation of the annual financial statements and at any time upon request.

The Audit Committee has the right to require any employee of the Corporation or of its subsidiaries to discuss any question concerning the financial situation of the Corporation or any other question which relates to its mandate.

If the Audit Committee deems it appropriate, it can retain independent counsel, accountants or others to assist the Audit Committee in fulfilling its duties and responsibilities and it has the power and authority to approve and ensure the payment of their fees and disbursements.

Delegation

The Audit Committee cannot delegate to management any of the responsibilities that are part of its mandate. However, the Audit Committee may delegate to one or more independent members of the Audit Committee the authority to pre-approve non-audit services to be rendered by the external auditor.

The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such a pre-approval and all of the conditions of National Instrument 52-110 and of the pre-approval policy adopted by the Audit Committee must be respected.

Reports

The Audit Committee has to report to the Board of Directors on or about its work, activities and decisions at the meeting of the Board of Directors following the meeting of the Audit Committee providing all topics discussed, decisions taken, means undertaken in order to study and examine the reports, statements and documents submitted, as well as the level of satisfaction of the members of the Audit Committee therewith, the unresolved issues, the disagreements and the decisions taken, in which case the justifying motives also have to be provided.

Compensation

The Board of Directors determines the compensation to be received by the members of the Audit Committee for their services.

Mandate

The mandate of the Audit Committee comprises the following:

General

1. to oversee the audit process and the integrity of the Corporation's financial reporting with a view to enhance the accuracy of the information provided and the quality of the Corporation's financial reporting;
2. to establish, oversee and verify the accounting standards and policies adopted;
3. to oversee and adopt new accounting pronouncements that could affect the Corporation and to ensure they are respected;
4. to follow the evolution of best practices with respect to accounting principles, standards and rules and to incorporate such best practices to the practices of the Corporation, where applicable;
5. to ensure the respect of the rules applicable to the Corporation in accordance with the laws, by-laws, instruments and policies relating to financial information in general and in

particular to audits and to audit committees including National Instrument 52-110 pertaining to the audit committee;

6. to review the Audit Committee Charter and membership annually and make recommendations for modifications, where applicable, to the Board of Directors;

Risk Management

7. to oversee and adopt risk management systems and to ensure the monitoring of these systems;

Financial Results

8. to review the Annual Audited Financial Statements, the unaudited interim financial statements and the Management's Discussion and Analysis as well as all other statements and financial reports including press releases dealing with financial information which require a review by the Audit Committee in accordance with the applicable laws or when the Board of Directors requires such review and to recommend their adoption by the Board of Directors;
9. to ensure that the financial information is in compliance with the applicable securities laws, regulations and policies;
10. to review together with the external auditor of the Corporation the methods used for and the extent of their respective auditing processes and to report to the Board of Directors any material reservation that the Audit Committee has or that the external auditor have expressed with respect to their work;

External auditors

11. to recommend the external auditor to the Board of Directors as well as its compensation in connection with the audit services;
12. to ensure that the external auditor remains ultimately accountable to the Board of Directors through the Audit Committee as a representative of the shareholder and amongst other things, to provide and establish processes allowing independent and direct communication links between the Board of Directors, the internal audit team and the external auditor;
13. to monitor the independence of the external auditor including:
 - (i) the pre-approval of all non-audit services to be provided to the Corporation by the external auditor;
 - (ii) to adopt detailed pre-approval policies and processes with respect to the services mentioned in sub-paragraph (i) hereinabove including the obligation imposed upon management and the external auditor to inform the Audit Committee of any projected services unrelated to the audit and of the rendering of such a service;

(iii) to examine the existing or potential relationship of the Corporation with the external auditor including between the employees of the Corporation and the partners, employees, former partners and employees of the former or present external auditor and without limiting the generality of the foregoing to review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;

14. to receive and study the external auditor's report following its final audit as well as the recommendations relating thereto, to the management of the Corporation;
15. to monitor once a year and on occasion during the year the skills, the quality of the services and the independence of the external auditor within the exercise of its duties and to recommend to the Board of Directors, if appropriate, the convening of a shareholders' meeting in order to consider the dismissal of the external auditor;
16. to review with the external auditor the extent of its audit and to examine the conclusions resulting from such audit and the actions undertaken by management to implement the recommendations derived from its conclusions;
17. to ensure the resolution of disagreements between management and the external auditor regarding financial reports;

Internal Controls

18. to review the important items of the reports that follow up as well as the recommendations given to management;
19. to review with the external auditor:
 - (i) the efficiency of the books and of the accounting systems of internal control and of the Corporation's information and if those books are maintained in an appropriate manner and if those systems are applied evenly; and
 - (ii) the efficiency and skills of the employees involved in internal accounting and the control of the activities of the Corporation;

in order to evaluate the efficiency and adequacy of the internal control systems and to report to the Board of Directors on such matters;

Capital Expenditures

20. to monitor the financial aspects of capital expenditures projects, including compliance with budgets or cost projections and of the actual return on investment of the projects in comparison with the projected return on investment;

Reception and Revision of Reports

21. to prescribe the form and the content of the certificates to be executed by the President and the Chief Financial Officer of the Corporation, to ensure that they are provided in good time and to review such certificate following their receipt;
22. to receive and review the reports from the President and the Chief Financial Officer with respect to the financial provisions made, the purchase and sale of assets, the risk elements that could have an effect on the financial results or on the financial structure of the enterprise, the redemption of shares of the Corporation, financial derivatives and other similar matters;
23. to receive and review the status reports on capital expenditures;
24. to receive and review the report pertaining to potential or current litigation involving the Corporation;

Continuous Disclosure

25. to review the annual shareholders meeting notice, proxy circular and Annual Information Form unless they are directly submitted to the Board of Directors;

Complaints

26. to establish procedures for:
 - (i) the treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing of the Corporation and its subsidiaries; and

Other questions

27. to study any other questions and rendering any other work that the Board of Directors considers useful.