



SULLIDEN
MINING CAPITAL

Sulliden Mining Capital Inc.

**CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended

October 31, 2023 and 2022

(Expressed in Canadian dollars)

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

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

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

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

SULLIDEN MINING CAPITAL INC.
Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

As at	Notes	October 31, 2023	July 31, 2023
ASSETS			
Current assets			
Cash		\$ 178,280	\$ 35,084
Investments, at fair market value through profit and loss	5, 16	2,299,363	3,319,363
Loan receivable	6	335,000	-
Amounts receivable and other assets		27,783	23,929
Prepaid expenses		79,026	92,954
Total current assets		2,919,452	3,471,330
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TOTAL ASSETS		\$ 2,919,452	\$ 3,471,330
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LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	16	\$ 904,298	\$ 673,285
Loan payable	8	136,996	90,976
Total current liabilities		1,041,294	764,261
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SHAREHOLDERS' EQUITY			
Share capital	9	35,251,842	35,251,842
Share purchase warrant reserve	11	1,054,792	1,054,792
Share-based payment reserve	10	934,293	931,213
Accumulated deficit		(35,362,769)	(34,530,778)
Total shareholders' equity		1,878,158	2,707,069
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,919,452	\$ 3,471,330

Going Concern (Note 1)

Commitments and contingencies (Note 17)

Approved by the Board of Directors:

Signed "William Clarke", Director

Signed "Rennie Morke", Director

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

	Note	For the three months ended October 31,	
		2023	2022
Expenses			
Share-based payments (recovery)	10	\$ 2,081	\$ (1,251)
Professional, consulting and management fees	12	237,070	393,560
General and administrative expenses	13	83,167	384,099
Exploration and evaluation expenditures	7	300,920	5,540
		623,238	781,948
Other (income)/expenses			
Interest income		(20)	(5,028)
Interest expense		3,026	-
Foreign exchange (gain)		(105,107)	(136,331)
Realized loss on sale of investments	5	338,313	1,263,514
Unrealized (gain) loss on investments	5	(27,909)	1,677,168
Project evaluation expenses		450	47,197
Net (loss) and comprehensive (loss) for the period		\$ (831,991)	\$ (3,628,468)
Net (loss) per share			
Basic and diluted		\$ (0.01)	\$ (0.03)
Weighted average common shares outstanding			
Basic and diluted		128,275,979	128,275,979

SULLIDEN MINING CAPITAL INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Unaudited - Expressed in Canadian dollars)**

	Note	Number of Shares	Share Capital	Share Purchase Warrant Reserve	Share- Based Payment Reserve	Deficit	Total Shareholders' Equity
Balance as at July 31, 2023		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 931,213	\$ (34,530,778)	\$ 2,707,069
Stock options issued	10	-	-	-	3,080	-	3,080
Net loss for the period		-	-	-	-	(831,991)	(831,991)
Balance as at October 31, 2023		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 934,293	\$ (35,362,769)	\$ 1,878,158
Balance as at July 31, 2022		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 1,061,858	\$ (28,979,101)	\$ 8,389,391
Net loss for the period		-	-	-	-	(3,628,468)	(3,628,468)
Balance as at October 31, 2022		128,275,979	\$ 35,251,842	\$ 1,054,792	\$ 1,061,858	\$ (32,607,569)	\$ 4,760,923

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

	Note	For the three months ended	
		October 31,	
		2023	2022
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the period		\$ (831,991)	\$ (3,628,468)
Items not involving cash and other adjustments			
Share-based payments (recovery)	10	2,081	(1,251)
Realized loss on sale of investments	5	338,313	1,263,514
Unrealized (gain) loss on investments	5	(27,909)	1,677,168
Interest and arrangement fees accrued (earned)		3,019	(4,954)
Foreign exchange (loss)		(111,168)	(144,087)
		<u>(627,655)</u>	<u>(838,078)</u>
Net change in non-cash working capital items:			
Amounts receivable and prepaid expenses		10,074	27,188
Accounts payable and accrued liabilities		232,012	305,473
Demand loan		-	(200,000)
		<u>242,086</u>	<u>132,661</u>
Cash flows used in operating activities		<u>(385,569)</u>	<u>(705,417)</u>
Financing activities			
Proceeds from loan payable	8	43,000	-
Cash flows from financing activities		<u>43,000</u>	<u>-</u>
Investing activities			
Purchase of investments	5	-	(305,000)
Proceeds from sale of investments	5	485,765	1,034,359
Cash flows from investing activities		<u>485,765</u>	<u>729,359</u>
Net change in cash		143,196	23,942
Cash, beginning of the period		35,084	163,161
Cash, end of the period		<u>\$ 178,280</u>	<u>\$ 187,103</u>

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations, and do not include any adjustments to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the three months ended October 31, 2023, SMC incurred a net loss and comprehensive loss of \$831,991 (2023 - \$3,628,468) and an accumulated deficit of \$35,362,769 (July 31, 2023 - \$34,530,778). These matters represent material uncertainties that cast significant doubt as to the Company’s ability to continue as a going concern. The continuation of SMC as a going concern is dependent upon the ability of the Company to obtain the necessary equity financing to continue operations, the successful results of mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom or realize proceeds from their sale. SMC may periodically have to raise additional capital to fund projects and continue operations, and while it has been successful in doing so in the past, there can be no assurance the Company will be able to do so in the future. Management believes SMC will obtain the funding required to maintain current levels of operations and continue as a going concern for the following year.

2. BASIS OF PRESENTATION

The condensed interim financial statements of the Company have been prepared by management in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”), *Interim Financial Reporting* (“IAS 34”), effective for the Company’s reporting for the period ended October 31, 2023. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended July 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB.

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

These condensed interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on December 11, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies as set out in Note 4 of the Company’s annual financial statements for the year ended July 31, 2023 have been consistently applied to all the periods presented except for new accounting policies and the adoption of the following new standards and amendments issued by the IASB that were effective for annual periods beginning on or after January 1, 2023. These policies are outlined below.

a) Principles of consolidation

All entities in which the Company has a controlling interest are fully consolidated from the date that control commences until the date that the control ceases. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Sulliden Moçambique, Lda (incorporated in Mozambique), Sulliden Mining and Exploration Namibia (Pty) Ltd. (incorporated in Namibia), 2867935 Ontario Inc. (incorporated in Ontario), Salt Cay Horizons Ltd and Sol Sureno Canada (incorporated in Canada), Sol Sureno S.A.C (incorporated in Peru) and its 75% owned subsidiary Orange Creek Resources Pty Ltd. All inter-company transactions and resulting balances have been eliminated on consolidation.

Standards issued but not effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after August 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

- Fair value of investment in securities not quoted in an active market or private company investments - Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Refer to notes 5 and 15 for further details.
- Fair value of financial derivatives - Investments in options and warrants which are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used; if no such market inputs are available, the warrants and options are valued at intrinsic value. Refer to notes 5 and 15 for further details.
- Impairment of financial assets at amortized cost and determining expected credit losses - The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognises lifetime ECLs for amounts receivable and loans receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.
- Determining an allowance for expected credit losses ("ECLs") requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and loans receivables.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

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

- Income, value added, withholding and other taxes - The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.
- Income taxes and recoverability of potential deferred tax assets - In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.
- Share-based payments - Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.
- Determination of significant influence of investment in associates - As at October 31, 2023, the Company has classified its investment in Q-Gold Resources Ltd. ("Q-Gold") as a financial asset based on management's judgement that it does not consider its ownership of 11% of the outstanding shares of Q-Gold as an investment where the Company has significant influence.
- Assessment of transaction as an asset purchase or business combination - Assessment of a transaction as an asset purchase or a business combination requires judgements to be made at the date of acquisition in relation to determining whether the acquiree meets the definition of a business. The three elements of a business include inputs, processes and outputs. When the acquiree does not have outputs, it may still meet the definition of a business if its processes are substantive which includes assessment of whether the process is critical and whether the inputs acquired include both an organized workforce and inputs that the organized workforce could convert into outputs.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

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

- Valuation of refundable mining duties credit and the refundable tax credit for resources - The refundable mining duties credit and the refundable tax credit for resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until a notice of assessments and payments has been received from the relevant taxation authority. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods.
- Contingencies - See note 17 for details.

5. INVESTMENTS

As at October 31, 2023, the Company carried investments in certain public resource and other sector companies. These securities are classified as fair value through profit or loss ("FVTPL"). As at October 31, 2023, these securities have an estimated fair value of \$2,299,363 (July 31, 2023: \$3,319,363) (see Note 15).

October 31, 2023	Note	Security Description	Cost	Estimated Fair Value
<u>Current assets</u>				
Toubani Resources, Inc. *		667 common shares	359	85
Agua Resources Ltd.		375,000 common shares	97,603	4,615
EV Technology Group Ltd. *		329,818 common shares	325,018	3,298
Brazil Potash Corporation *		400,465 common shares	1,106,732	2,221,942
Consolidated Lithium Metals Inc.		55,000 common shares	2,157	2,750
AZN Capital Corp.		600,000 common shares	300,000	-
Q-Gold Resources Ltd. *		3,500,000 common shares	512,500	52,500
Medivolve Inc. *	i.	1,648,063 warrants	820,304	4,615
Silo Wellness Inc. *		98,750 common shares	403,779	987
Xander Resources Inc.	ii.	7,142,857 warrants	187,760	8,571
			\$ 3,756,212	\$ 2,299,363

*Investments in related party entities – see Note 16.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

5. INVESTMENTS (continued)

July 31, 2023	Note	Security Description	Cost	Estimated Fair Value
Current assets				
Toubani Resources, Inc. *		667 common shares	359	115
Agua Resources Ltd.		375,000 common shares	97,603	5,979
EV Technology Group Ltd. *		643,154 common shares	633,794	19,295
Brazil Potash Corporation *		400,465 common shares	1,106,732	2,110,773
Consolidated Lithium Metals Inc. (formerly Jourdan Resources Inc.) *		12,400,000 common shares	486,388	992,000
AZN Capital Corp.		600,000 common shares	300,000	-
Q-Gold Resources Ltd. *		6,000,000 common shares	878,571	150,000
Medivolve Inc. *	i.	1,648,063 warrants	820,304	27,358
Silo Wellness Inc. *		98,750 common shares	403,779	986
Xander Resources Inc.	ii.	7,142,857 warrants	187,760	12,857
			\$ 4,915,290	\$ 3,319,363

*Investments in related party entities – see Note 16.

i. As at October 31, 2023, the Company holds 1,648,063 warrants of Medivolve Inc. with each warrant entitling the Company to acquire one common share of Medivolve Inc. at a price of \$1.20 until July 9, 2026. The warrants were revalued at October 31, 2023 at an estimated value of \$4,615 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 123%; risk-free interest rate of 4.50% and an expected average life of 2.69 years.

ii. As at October 31, 2023, the Company holds 7,142,857 warrants of Xander Resources, Inc. (“Xander”). Each warrant entitles the Company to acquire one common share of Xander at a price of \$0.10 until May 3, 2025. The warrants were revalued at October 31, 2023 at an estimated value of \$8,571 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 172%; risk-free interest rate of 4.63% and expected average life of 1.51 years.

For the three months ended October 31, 2023, the Company purchased investments at a cost of nil. For the three months ended October 31, 2022, the Company purchased investments at a cost of \$305,000. For the three months ended October 31, 2023, the Company sold investments for gross proceeds of \$822,613, incurring commissions of \$1,848 and realizing a loss of \$338,313. For the three months ended October 31, 2022, the Company sold investments for gross proceeds of \$1,040,370, incurring commissions of \$6,011 and realizing a loss of \$1,263,514. As a result of the fair value adjustment to the investments held by the Company at October 31, 2023, unrealized gains of \$27,909 were recognized for the three months ended October 31, 2023 (2022: losses of \$1,677,168).

6. LOAN RECEIVABLE

a) Genesis International Ltd.

On November 13, 2020, the Company entered into a loan agreement with Genesis International Ltd. (“Genesis”) whereby the Company agreed to lend Genesis USD\$120,000 (\$153,360). Interest was accrued and calculated at 12% per annum. As at July 31, 2023, the Company fully impaired the loan receivable as collection was not certain.

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

6. LOAN RECEIVABLE (continued)

b) VC7K Capital Inc. and an arm's length individual

On August 3, 2023, the Company entered into a share purchase agreement, further amended on December 11, 2023, whereby the Company sold 10,000,000 common shares of Consolidated Lithium Metals Inc. to VC7K Capital Inc. and an arm's length individual for \$550,000. The purchase price was satisfied by the issuance of two promissory notes, each in the principal amount of \$275,000. Each promissory note matured on October 17, 2023. As at October 31, 2023, \$215,000 of the principal outstanding was repaid, leaving an outstanding balance of \$335,000 on October 31, 2023.

7. EXPLORATION AND EVALUATION EXPENDITURES

	Three months ended October 31, 2023	Three months ended October 31, 2022
East Sullivan property		
Assay and laboratory costs	-	617
Field office	1,238	
	1,238	617

	Three months ended October 31, 2023	Three months ended October 31, 2022
Salt Cay		
Field office	6,542	4,923
	6,542	4,923

	Three months ended October 31, 2023	Three months ended October 31, 2022
Orange Creek		
Acquisition costs	293,140	-
	293,140	-
Total expenditures	300,920	5,540

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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

Salt Cay acquisition

On November 18, 2021, the Company closed the transaction to acquire all of the issued and outstanding common shares of Salt Cay Horizons Ltd. ("Salt Cay") from the shareholders of Salt Cay. Salt Cay, through its wholly owned subsidiary, holds concessions in Peru. As consideration for the acquisition of a 100% equity interest in Salt Cay, the Company issued 13 million common shares of the Company to the shareholders of Salt Cay at an estimated fair value of \$2,600,000 based on the market price of the common shares at the date of issuance. The Company acquired Salt Cay (net assets of \$22,377) along with a \$200,000 demand loan payable to Canadian GoldCamps Corp. that is interest free. The demand loan was repaid in full in August 2022.

Otish acquisition

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

Orange Creek

On June 27, 2023, the Company entered into a purchase agreement to acquire a 75% interest in the Orange Creek uranium project through the acquisition of 75% of the issued common shares of a private Australian company from its shareholders. The project is located in the Northern Territory of Australia. As consideration, the Company has agreed to pay AUD\$400,000 to the vendor, AUD\$100,000 (\$88,410) on the date that the agreement is executed (paid) and an additional AUD\$300,000 (\$263,880) on the later of the date of closing the acquisition and 45 days following the execution date. As additional consideration, the Company has also agreed to finance the continuing statutory obligations and exploration activities of the property during the period from the execution date to the closing and to finance additional exploration activities over the two-year period following closing to the value of AUD\$300,000. In August 2023, the Company finalized its acquisition of 75% interest in Orange Creek Resources Pty Ltd.

8. LOAN PAYABLE

On June 28, 2023, the Company borrowed \$90,000 from Aberdeen International Inc. ("Aberdeen") with interest accrued and calculated at 12% per annum and a twelve-month repayment term. On October 10, 2023, the Company borrowed another \$43,000 from Aberdeen with interest accrued and calculated at 12% per annum and a twelve-month repayment term. As at October 31, 2023, loan principal and accrued interest totaling \$136,996 remained outstanding. An officer of Company, Ryan Ptolemy, is also an officer of Aberdeen.

9. SHARE CAPITAL

As at October 31, 2023, the Company's authorized number of common shares was unlimited without par value.

Share capital activity during the three months ended October 31, 2023, was as follows:

	Number of shares	Value
Balance as at July 31, 2022, 2023 and October 31, 2023	128,275,979	\$ 35,251,842

Sulliden Mining Capital Inc.

Notes to the Condensed Interim Consolidated Financial Statements

October 31, 2023 and 2022

(Unaudited – Expressed in Canadian dollars unless otherwise noted)

10. SHARE-BASED PAYMENT RESERVE

Employee share option plan

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

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

On August 14, 2023, the Company granted 100,000 stock options to a consultant to purchase shares of the Company. The stock options vested immediately and have an estimated grant date fair value of \$3,080 using the Black-Scholes option pricing model with the following assumptions: current stock price of \$0.04; expected dividend yield of 0%; expected volatility of 101.8%; risk-free interest rate of 4.12%; and an expected average life of 5 years.

	Share Purchase Options	Restricted Share Units	Total Reserve
Balance as at July 31, 2022	\$ 568,885	\$ 492,973	\$ 1,061,858
Expired	(130,645)	-	(130,645)
Balance as at July 31, 2023	\$ 438,240	\$ 492,973	\$ 931,213
Stock Options Granted	3,080	-	3,080
Balance as at October 31, 2023	\$ 441,320	\$ 492,973	\$ 934,293

The share-based payments recorded on the consolidated statements of operations and comprehensive loss for the three months ended October 31, 2023 and 2022 are presented in detail below.

Share-based payments	Three months ended	
	October 31, 2023	2022
Share purchase options	\$ 3,080	\$ -
Deferred share units	(999)	(1,251)
	\$ 2,081	\$ (1,251)

The change in share purchase options during the three months ended October 31, 2023 and 2022 was as follows:

	Number of options	Weighted average exercise price	Value
Balance as at July 31, 2022	5,370,000	\$0.160	\$ 568,885
Expired	(570,000)	\$0.35	(130,645)
Balance as at July 31, 2023	4,800,000	\$0.135	\$ 438,240
Granted	100,000	\$0.04	\$ 3,080
Balance as at October 31, 2023	4,900,000	\$0.133	\$ 441,320

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10. SHARE-BASED PAYMENT RESERVE (continued)

The following table summarizes information on share purchase options outstanding as at October 31, 2023:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life
\$0.135	February 7, 2027	4,800,000	4,800,000	3.27
\$0.040	August 14, 2028	100,000	100,000	4.79
	Total	4,900,000	4,900,000	3.30

Restricted Share Unit and Deferred Share Unit Incentive Plans

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

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

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

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

As at October 31, 2023, the Company has 386,869 DSUs outstanding. Each DSU entitles the holder to receive a cash payment equal to the market price of one common share of the Company upon ceasing to hold office. 386,869 DSUs that are currently issued are fully vested.

As at October 31, 2023, 386,869 DSUs related to current directors have vested and entitle the holders, upon ceasing to hold office, to receive a cash payment of \$45,294 (July 31, 2023 - \$46,293) equal to an average market price of \$0.13 for each DSU. This amount is recorded as a liability on the condensed interim consolidated statements of financial position.

Details of RSUs and DSUs granted and outstanding are summarized in the table below and reflect the number of RSUs and DSUs that may vest based on conditions existing as at October 31, 2023:

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10. SHARE-BASED PAYMENT RESERVE (continued)

	RSU		DSU			
	Non-vested	Vested	Non-vested	Forfeited	Paid	Vested
Balance as at July 31, 2022 and 2023 and October 31, 2023	-	6,928,334	-	244,264	718,867	386,869

Upon vesting, the Company was obligated to deliver to the holders of the RSUs 166,667 common shares of the Company on January 5, 2019 and 990,000 common shares of the Company on June 1, 2018, 906,667 common shares on February 1, 2019 and 656,667 common shares on February 1, 2020. At October 31, 2023, shares had not been issued for 958,335 of the 990,000 RSUs that vested on June 1, 2018, 166,667 of the RSUs that vested on January 5, 2019 and 906,667 of the RSUs that vested on February 1, 2019 and 656,667 of the RSU's that vested on February 1, 2020.

For the three months ended October 31, 2023, share-based compensation recovery of \$(999), was recognized for the DSUs (2022: \$(1,251)) and nil was recognized for the RSU incentive plan (2022: nil).

11. SHARE PURCHASE WARRANT RESERVE

Warrant activity during the three months ended October 31, 2023 and 2022, was as follows:

	Number of Warrants	Weighted Average Exercise Price	Value (\$)
Balance as at July 31, 2022, 2023 and October 31, 2023	29,722,219	\$0.25	1,054,792

The following table summarizes the warrants outstanding as at October 31, 2023:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Value (\$)	Weighted Average Remaining Contractual Life (years)
\$ 0.25	September 24, 2026	7,500,000	7,500,000	101,515	2.90
\$ 0.25	December 3, 2026	22,222,219	22,222,219	953,277	3.09
		29,722,219	29,722,219	1,054,792	3.04

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12. PROFESSIONAL, CONSULTING AND MANAGEMENT FEES

	Three months ended	
	October 31,	
	2023	2022
Salaries and benefits	\$ -	\$ 613
Directors fees	-	18,750
Consulting fees	219,432	355,559
Legal, audit and professional fees	17,638	18,638
	\$ 237,070	\$ 393,560

13. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	October 31,	
	2023	2022
General and office	\$ 53,599	\$ 56,184
Shareholder communication	29,095	30,432
Travel and accommodation	473	297,483
	\$ 83,167	\$ 384,099

14. CAPITAL MANAGEMENT

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

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

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

There were no significant changes to the Company's capital management during the three months ended October 31, 2023 and 2022. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current reporting date.

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15. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities at October 31, 2023 and 2022 were as follows:

	Financial instrument classification	Carry amount	Estimated Fair value
As at October 31, 2023			
Cash	Amortized cost	\$ 178,280	\$ 178,280
Investments	FVPL	2,299,363	2,299,363
Loan receivable	Amortized cost	335,000	335,000
Amounts receivable and other	Amortized cost	27,783	27,783
Accounts payable and accrued liabilities	Amortized cost	904,298	904,298
Loan payable	Amortized cost	136,996	136,996
As at July 31, 2023			
Cash	Amortized cost	\$ 35,084	\$ 35,084
Investments	FVPL	3,319,363	3,319,363
Amounts receivable and other	Amortized cost	23,929	23,929
Accounts payable and accrued liabilities	Amortized cost	673,285	673,285
Loan payable	Amortized cost	90,976	90,976

Fair value hierarchy

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

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

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at October 31, 2023.

	Level 1	Level 2	Level 3	TOTAL
As at October 31, 2023				
Investments	\$ 64,235	\$ 13,186	\$ 2,221,942	\$ 2,299,363
As at July 31, 2023				
Investments	1,168,375	40,215	2,110,773	3,319,363

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

Level 2 Hierarchy

During the three months ended October 31, 2023, public investments of nil (year ended July 31, 2023 – nil) were acquired nil (July 31, 2023 - \$(317,920)) were expired and nil (year ended July 31, 2023 - \$40,553) were transferred to level 1.

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15. FINANCIAL INSTRUMENTS (continued)

	Three months ended October 31, 2023	Year ended July 31, 2023
Investments, fair value		
Balance, beginning of year	\$ 40,215	\$ 1,426,620
Transferred to Level 1	-	(40,553)
Expired at cost - warrants	-	(317,920)
Unrealized and realized (loss) gain, net	(27,029)	(1,027,932)
Balance, end of year	\$ 13,186	\$ 40,215

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at October 31, 2023 and July 31, 2023. These financial instruments are measured at fair value utilizing non-observable market inputs. The net realized and unrealized gain are recognized in the statements of operations.

	Three months ended October 31, 2023	Year ended July 31, 2023
Investments, fair value		
Balance, beginning of year	\$ 2,110,773	\$ 2,055,727
Foreign exchange	111,169	56,546
Disposals	-	(1,500)
Balance, end of year	\$ 2,221,942	\$ 2,110,773

Included in unrealized and realized gain for the three months ended October 31, 2023, the total gain that is attributable to change in realized and unrealized gain relating to those assets and liabilities held at October 31, 2023 was nil (year ended July 31, 2023 - nil).

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

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as October 31, 2023:

Description	Fair Value	Valuation technique	Significant unobservable inputs(s)	Range of significant unobservable inputs
Brazil Potash Corp.	\$ 2,221,942	Recent financing	Marketability of shares	0% discount

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

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15. FINANCIAL INSTRUMENTS (continued)

Brazil Potash Corp. (“BPC”)

The valuation was based on BPC’s most recent financing of US\$4.00 per share. Management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at October 31, 2023. As at October 31, 2023, a +/- 10% change in the fair value of Brazil Potash Corp. will result in a corresponding +/- \$222,194 change in income.

Foreign currency risk

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

Credit risk

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

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

Liquidity risk

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

As at October 31, 2023, the Company had net working capital of \$1,878,158, which included cash of \$178,280, investments of \$2,299,363, loan receivable of \$335,000 and amounts receivable and prepaid expenses of \$106,809 offset by current liabilities of \$1,041,294. The Company expects to rely on its existing net working capital to finance its ongoing planned activities.

Price risk

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

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15. FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. In addition, most of the Company's investments are in the resource sector. The Company mitigates this risk by attempting to have a portfolio that is not singularly exposed to any one issuer, with exception to the Company having one position as at October 31, 2023 that made up of approximately 76% of the total assets (July 31, 2023 - two positions that made up of approximately 64%, and 30% respectively of the total assets).

For the three months ended October 31, 2023, a 10% (decrease) in the closing price of this concentrated position would result in an estimated decrease in after-tax net income of \$0.2 million (July 31, 2023 - \$0.3 million).

For the three months ended October 31, 2023, a 10% (decrease) increase in the closing prices of its portfolio investments would result in an estimated increase (decrease) in after-tax net income (loss) of \$0.2 million (July 31, 2023 - \$0.3 million). This estimated impact on the statement of comprehensive income (loss) includes the estimated value of the non-traded warrants held, as determined using the Black-Scholes option pricing model.

16. RELATED PARTY DISCLOSURES

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

Related party balances

The Company shares office space, resources and certain services with other corporations. The costs associated with these services, including the provision of office equipment and supplies, and certain other services, are administered by 2227929 Ontario Inc. to whom the Company pays a monthly flat fee. For the three months ended October 31, 2023, the Company was charged \$75,000, for these services (2022: \$75,000).

Compensation of key management personnel of the Company

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

	Three months ended October 31,	
	2023	2022
Management salaries and fees	\$ 103,941	\$ 133,941
Directors fees	-	18,750
	\$ 103,941	\$ 152,691

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

As at October 31, 2023, the Company holds investments in certain public resource and other sector companies that are related party entities, related by virtue of the relationship with common directors and officers.

As at October 31, 2023, the Company had \$27,120 (July 31, 2023 - \$6,780) owing to its current key management. Such amounts are unsecured, non-interest bearing, with no fixed terms of payment or "due on demand"

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16. RELATED PARTY DISCLOSURES (continued)

	Security Description	Cost	Estimated Fair Value
Toubani Resources, Inc.	i. 667 common shares	359	85
EV Technology Group Ltd.	ii. 329,818 common shares	325,018	3,298
Brazil Potash Corporation	iii. 400,465 common shares	1,106,732	2,221,942
Consolidated Lithium Metals Inc.	iv. 55,000 common shares	2,157	2,750
Q-Gold Resources Ltd.	v. 3,500,000 common shares	512,500	52,500
Medivolve Inc.	vi. 1,648,063 warrants	820,304	4,615
Silo Wellness Inc.	vii. 98,750 common shares	403,779	987
		\$ 3,170,849	\$ 2,286,178

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

17. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$623,130 (as at July 31, 2023 - \$623,630) and additional contingent payments of approximately \$2,583,441 (as at July 31, 2023 - \$2,583,441) upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

The Company is obligated to deliver common shares of the Company to the holders of RSUs granted under the terms of its RSU Plan. See Note 10.