



SULLIDEN
MINING CAPITAL

TSX: SMC

Corporate Presentation
March 2016

**Focused on Acquiring, Developing
& Actively Investing in Quality
Mining Projects**

Cautionary Statements



This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of Sulliden Mining Capital Inc. (“the Company”), future opportunities and anticipated goals, projected capital and operating expenses, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. 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 state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information is subject to known and unknown risks, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining and resource industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of the Company and are based on information currently available to the Company. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by investors as actual results may vary. Unless required to be updated pursuant to securities laws, these statements speak only as of the date of this presentation and are expressly qualified, in their entirety, by this cautionary statement.

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The technical content of the presentation was reviewed and approved by the Company’s Project Evaluations Manager, Joseph Milbourne, who is a Qualified Person within the meaning of National Instrument 43-101. Mr. Milbourne has reviewed and approved the scientific and technical aspects of this presentation.

Company Overview & Strategy



We are focused on generating value through the acquisition and development of quality mining projects, in addition to identifying opportunities across industries for active investments.



Excellent Track Record

Highly experienced management team with a history of value creation. Three of their former companies were taken over at significant premiums since 2002.

Ability to Identify Opportunities

Management team with extensive experience in the areas of mine exploration, permitting, construction, operations, and capital markets, enabling them to identify high quality investments.

Active Investment Approach

Sulliden takes an active role in its investments, by being involved at the Board level, or with contributions from its technical advisory team to ensure the proper execution of the projects they are invested in.

2015 at a Glance:

- Numerous mine projects evaluated
- +20 project visits
- +\$10million worth of investments

The Year Ahead:

- Focus on driving value from current portfolio via active management;
- Source misvalued and misunderstood resource opportunities;
- Continue to look across emerging industries to identify opportunities for entrance where scale and influence can be achieved.

Capital Structure

Capitalization Summary *(as at Oct 31, 2015)*

Shares Outstanding	~36.9 M
Warrants	~2.5 M
Options	~2.6 M

Working Capital* ~\$28.4 M

Performance

**SMC began trading on the TSX on August 5, 2014*

Share Price <i>(Feb. 19, 2016)</i>	\$0.27
52-week range	\$0.19 - \$0.30
Market Capitalization	~\$9.5 M

Intrinsic Value*

Value of Sulliden Holdings



Avg. purchase price: \$0.08/share
Current price: \$0.11/share

\$0.18/share



Avg. purchase price: \$0.22/share
Current price: \$0.41/share

\$0.15/share

Other
Investments

\$0.05/share

Sulliden Cash Value



\$28.4 M working capital

\$0.76/share

Current Portfolio of Projects & Investments



EAST SULLIVAN

100% Ownership



EAST SULLIVAN

East Sullivan Gold Project

Quebec, Canada

- Past producing base metal mine
- Excellent exploration/development potential



BELO SUN
MINING



AGUA

Active Investments *(largest holdings)*

In addition to acquiring and developing assets, we actively seek opportunities to invest in companies whose projects and management teams demonstrate strong potential for value creation. Our strategy is to take an active role in our investments with Board and/or management involvement, contributions from our technical advisory team, and by making introductions to our network of partners and investors.

To view certain of our investee companies and positions, please refer to our latest Management's, Discussion & Analysis.

See our latest financial statement and MD&A on our website or www.sedar.com for details.

Agua Resources (ASX: AGR)



Shares held: 68.6M (18%)
Average purchase price: \$0.08
Current share price: \$0.11

\$0.18/ Sulliden share





Fertilizer company aiming to produce domestic sources of phosphate to supply booming Brazilian agricultural sector.

Project Overview

Excellent Location

- Project covers 39,000 ha in heart of southern agricultural region
- Ideal location with proximity to local infrastructure and consumers

Positive PEA Completed in 2015

- 500,000 tonnes of SSP per annum
- Projected OPEX of ~US\$160.7/tonne of SPP (top quartile low cost producer)
- Projected CAPEX ~US\$184 million (US\$209 with contingency)
- NPV (5%) US\$273 million and IRR 25% with payback in 3.2 years

Large Resources & Growth Potential

- Três Estradas resource (see next slide)
- One of many deposits held by Agua, offering excellent future growth potential

Opportunity

- Brazil currently imports 65% of its phosphate requirements.
- Agua will have a sustained logistical advantage – first mover in the region

Upcoming Catalysts

- Updated and optimized PEA expected in Q2 2016
- Maiden Joca Tavares JORC resource and EIA submission expected in Q2 2016
- Permitting advancements and Feasibility Study in 2016
- Construction start expected in 2017

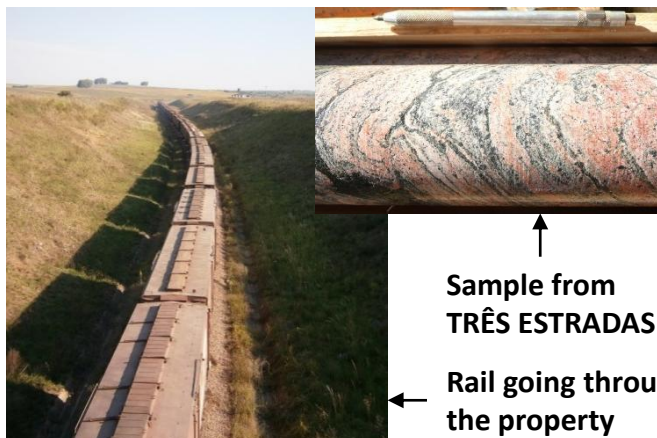




Large resource and excellent long-term growth potential.

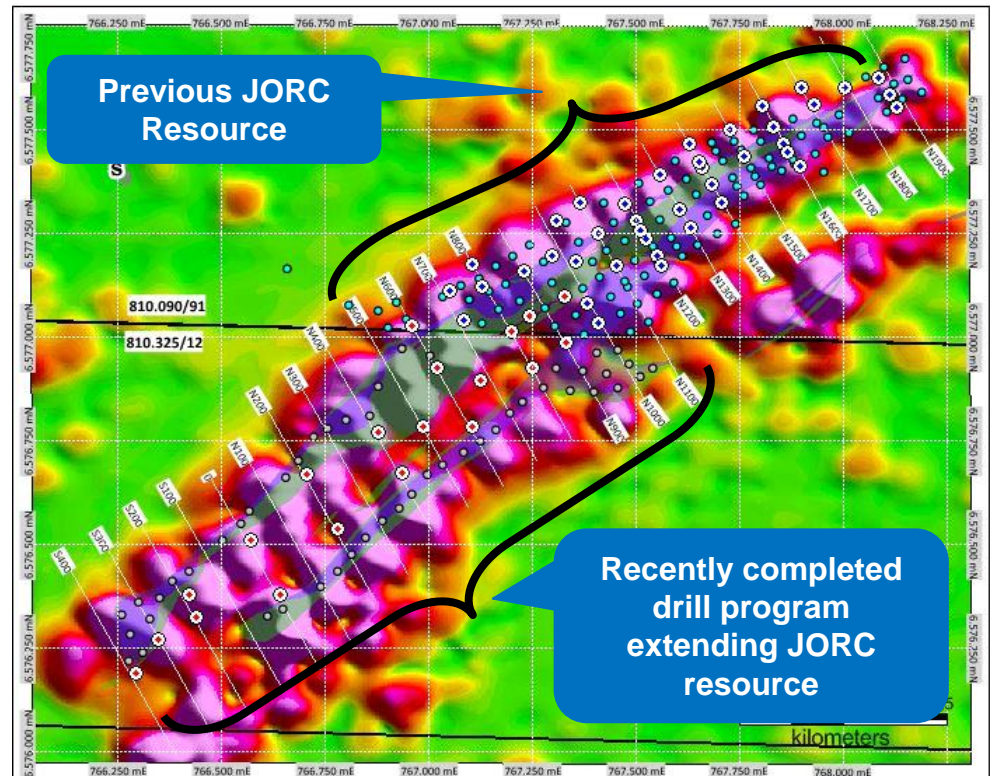
Rio Grande Mineral Resource (2015)

- JORC compliant phosphate resource of: 15.2Mt Indicated, 54.9 Mt Inferred @ 4.20% P_2O_5 ^{1,2}
- Recent drilling program expanded strike length of deposit by 1.3km to 2.5km
- Higher grade oxide zone at surface doubled, now totalling combined Indicated and Inferred 3.9Mt grading 10.25% P_2O_5



Sample from TRÊS ESTRADAS

Rail going through the property





Agua will optimize the PEA ahead of the Feasibility Study; material improvements are expected.

PEA Completed in 2015

- 500,000t of SSP per annum
- Calcite by-product 630,000t per year (market = \$47/tonne)
- Projected OPEX of ~US\$160.7/t of SPP (top quartile low cost producer)
- Projected CAPEX ~US\$184 million (US\$209 with contingency)
- NPV (5%) US\$273 million; IRR 25%
- Payback in 3.2 years

The following factors will be considered to enhance the PEA:

- Inclusion of a +600,000t per year calcite plant to enhance cash flow and minimize the volume of waste product;
- Potential inclusion of nearby higher-grade deposit in the mine plan;
- Optimized metallurgical recoveries;
- Alternative, more cost effective logistics solutions;
- Trade-off study of a phosrock only operation (simplified development timeline, reduced CAPEX);
- Long-term currency implications;
- Further optimization of the mine plan.
- *Updated PEA expected in Q2 2016*

Belo Sun Mining (TSX: BSX)



Shares held: 14M (4%)
Average purchase price: \$0.22
Current share price: \$0.41 (Feb 19, 2016)
\$0.15/ Sulliden share





Belo Sun is developing a low-cost open pit gold mine in Brazil.

Project Overview



Excellent Location

- Brazil: a mining-friendly country
- Para State: 2nd most active mining state in Brazil; goal to be #1



Advanced Stage of Development

- Construction license expected in Q1 2016
- All surface rights acquired



Positive Feasibility Study

- 17 year mine life; average annual gold production of 205,000 oz
- First 10 years: 268,000 oz gold annually
- Pre-Tax IRR of 36%; Pre-Tax NPV of \$918M ⁽¹⁾
- Post-Tax IRR of 26%; Post-Tax NPV of \$640M ⁽¹⁾



Large Resources & Reserves; Excellent Long-term Growth Potential

- Reserves: 3.8M oz at 1.02 g/t ⁽²⁾
- Resources: Measured, 5Moz at 0.99 g/t and Inferred, 1.1Moz at 0.90 g/t
- Property covers over 120 km of “Três Palmeiras” greenstone belt



Opportunity

- Potential transition to production in next 2 years

Upcoming Catalysts

- Construction license expected in Q1 2016



Feasibility Study Results *(March 2015)*

Production

- Average LOM annual gold production of 205,000 oz, 17 year mine life
- First 10 years: 268,000 oz gold annually

Economics

- Pre-Tax IRR of 36%; Post-Tax IRR of 26% (\$1,200 / oz Au)
- Pre-Tax NPV of \$918 million; Post-Tax NPV of \$640 million (5% discount rate)

Operating Costs

- Average cash operating costs of \$618 / oz Au
- All-in sustaining cash operating costs of \$779 / oz Au

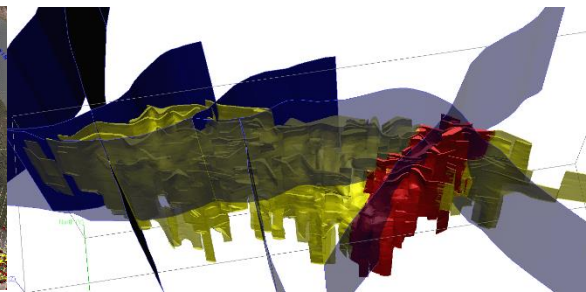
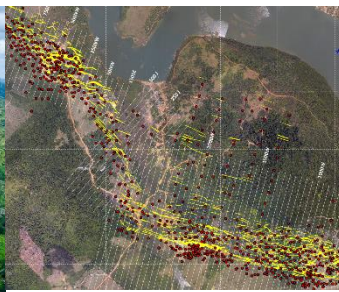
Strip Ratio

- Strip ratio of 4.3:1

CAPEX

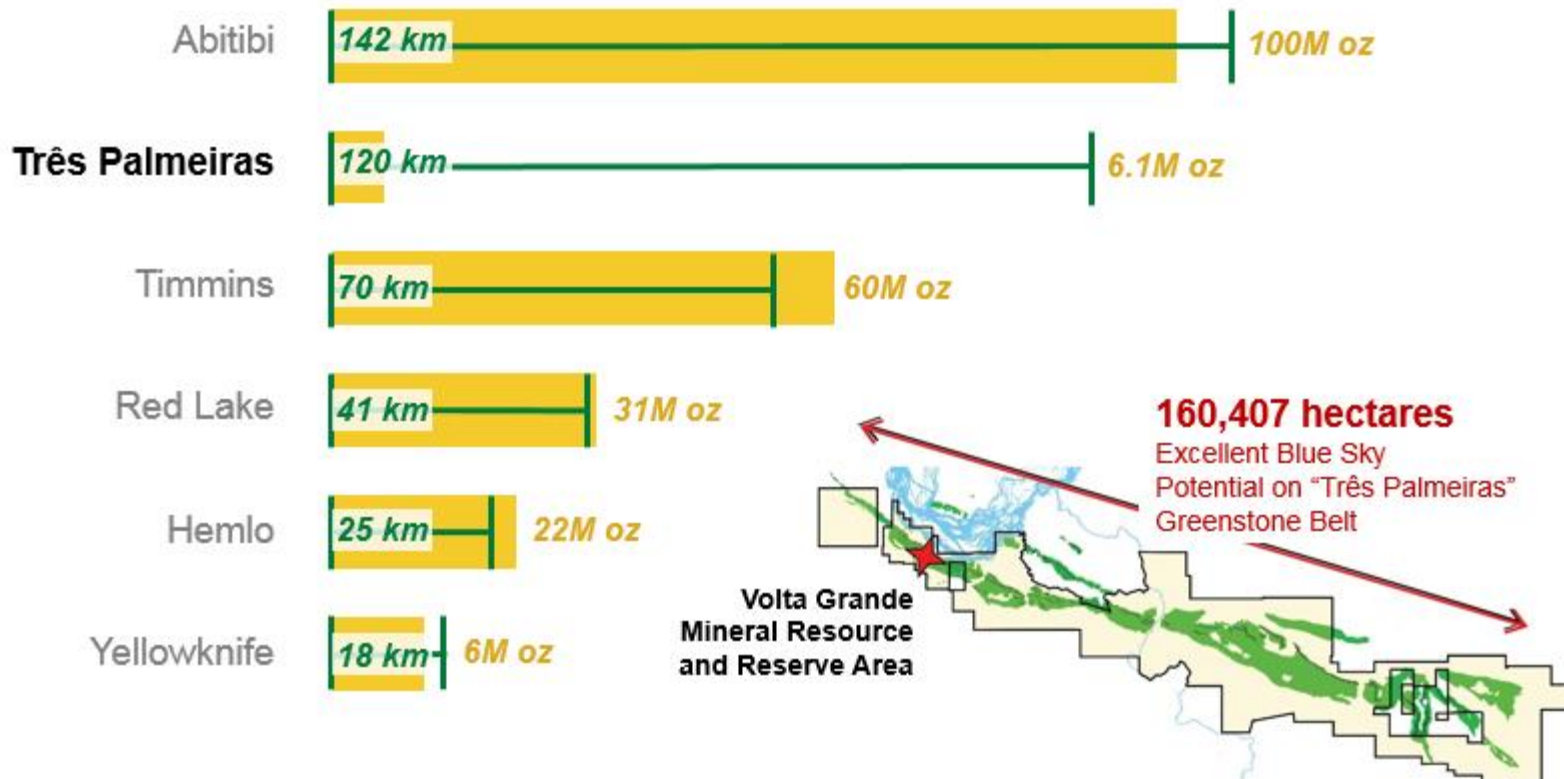
- Pre-production capital costs of \$298 million
- Annual LOM sustaining capital costs of \$7.3 million

*\$1,200 / oz Au; Reais:Dollar exchange rate of 3.1:1

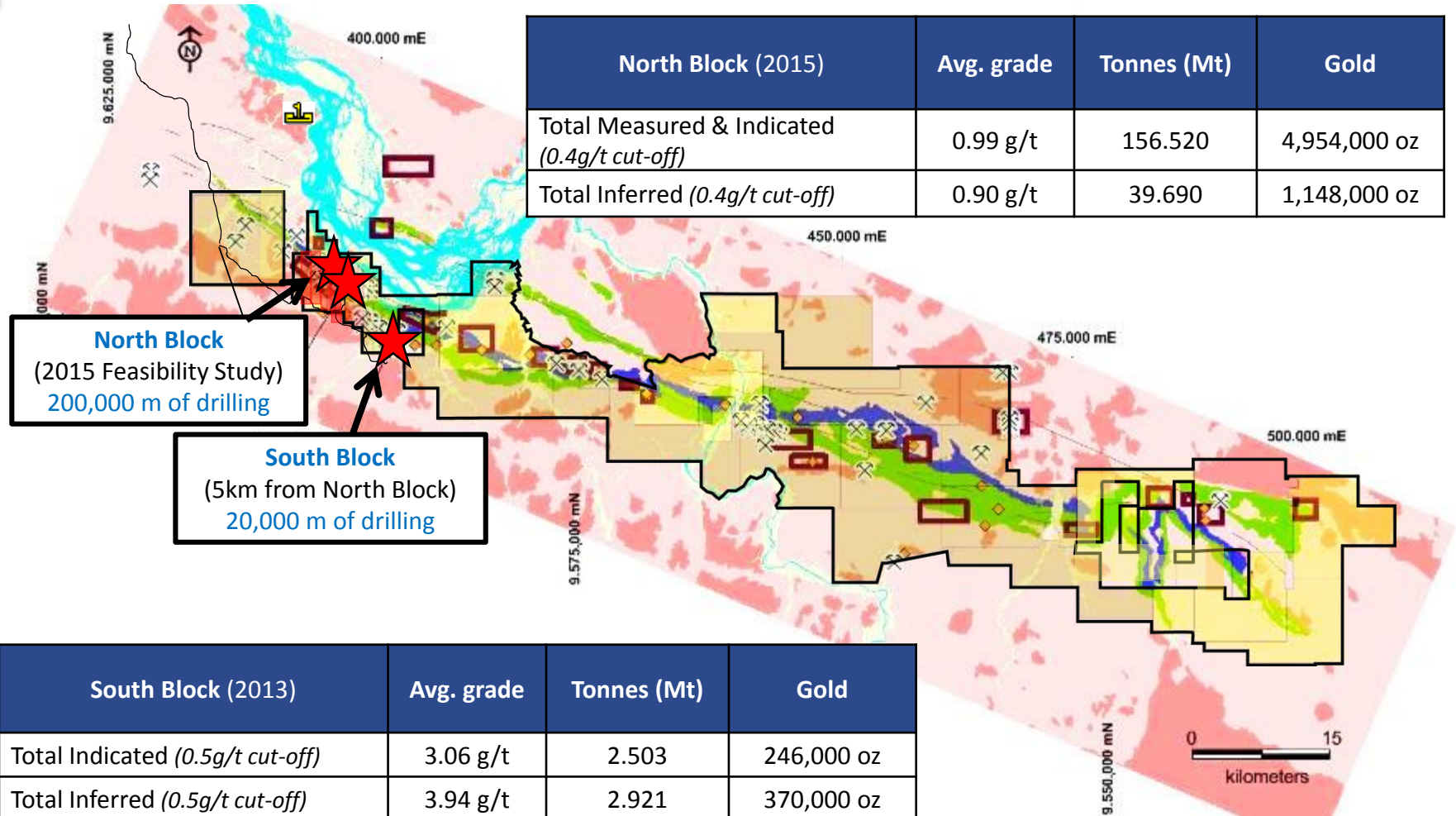




Belo Sun owns the property covering +100km of strike length on the “Três Palmeiras” Greenstone belt; a large underexplored area with tremendous blue sky potential.



Cumulative Resources (estimated sum of historical production and current resource estimates based on available public information)





Project retained following the Rio Alto and Sulliden Gold Corporation transaction (May 2014)

Overview

- 334 hectares in the Abitibi region of Quebec, Canada
- Property located 2 km north of Cadillac Break, a major fault zone in the district

History

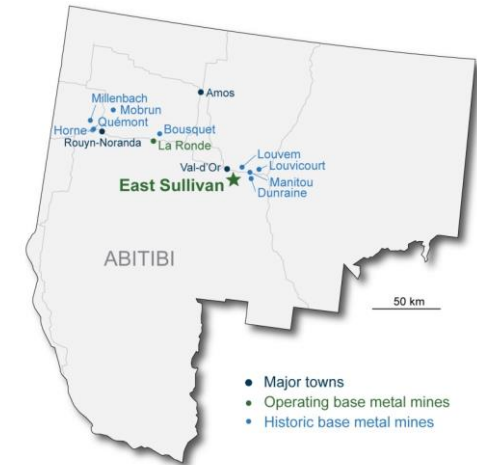
- Underground base metal mine operated on the property from 1949-1966
- 1950s: gold-bearing zone discovered about 900 m from the mine shaft
- 1980s: drilling conducted on the gold target (98 holes, 11,500 m)

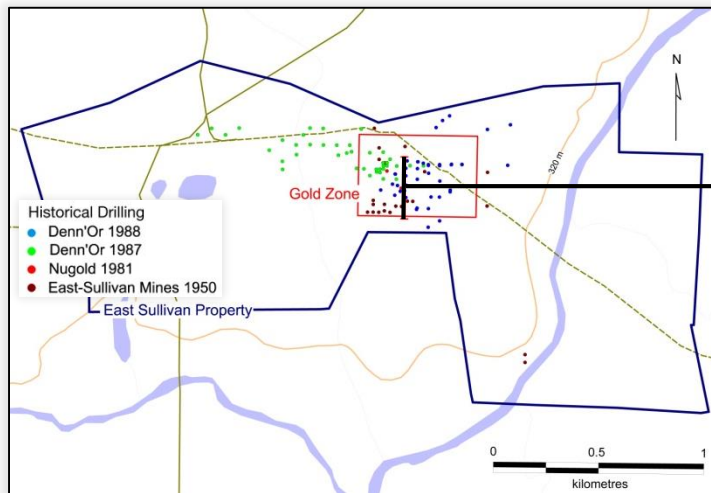
Opportunity

- Total of 180 drill holes (22,768 m) define a high-grade gold zone
- Gold zone remains open - potential larger deposit
- Potential for an economic and technically feasible mining operation

Development Strategy

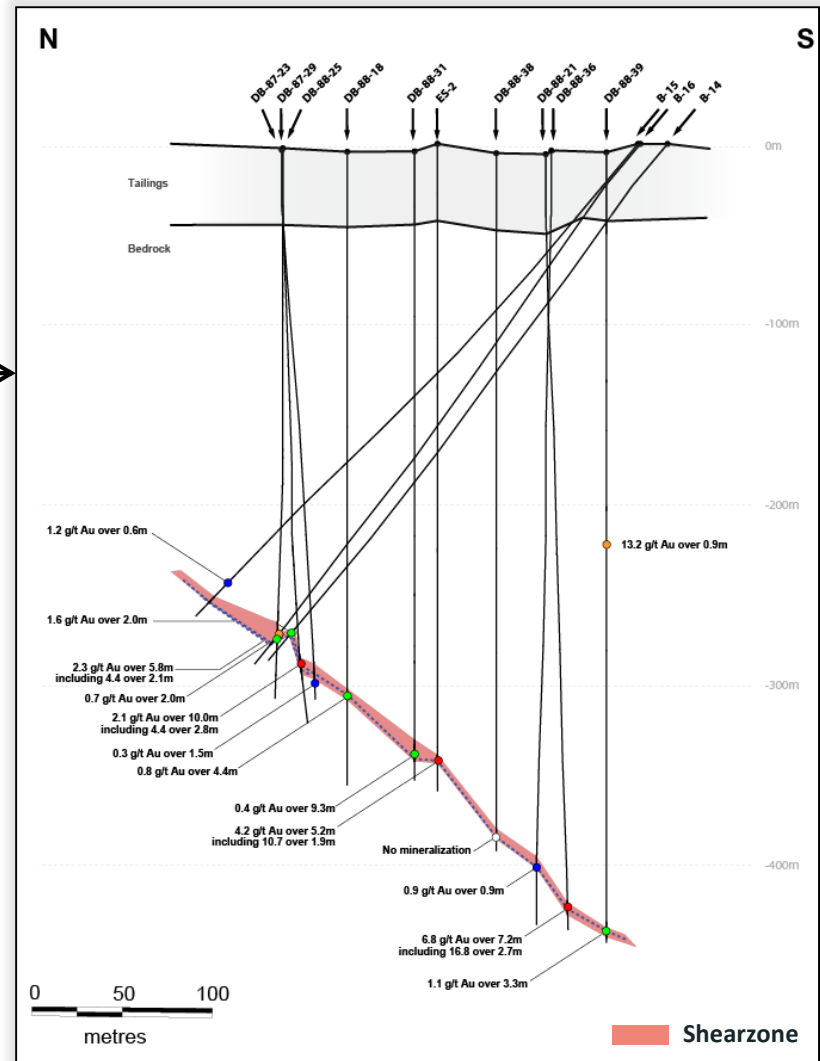
- Compile and index all historical geological data related to the gold zone
- Drilling: Confirm gold zone with larger core in a denser array, and define size
- Technical study: Mineral resource estimate & mine operation potential





Selected intercepts from section 6600E

- 2.1 g/t gold over 10m, including 4.4 g/t over 2.8m
- 4.2 g/t gold over 5.2m, including 10.7 g/t over 1.9m
- 6.8 g/t gold over 7.2m, including 16.8 g/t over 2.7m



Strong Management Team



- **High calibre team with a proven track-record and a long history of working together**

Senior Management Team

Justin Reid, MSc., MBA, CEO; Director

- Geologist and capital markets executive with +20 yrs focused in the mineral resource space
- Former President and Director of Sulliden Gold, Senior mining analyst at Cormark and Managing Director Global Mining Sales at NBF

Paul Pint, CPA, CA, President

- +20 yrs of capital markets experience
- Has held a number of senior positions at various financial institutions and boutique investment banks in Canada.

Peter Tagliamonte, P.Eng. MBA, Senior VP; Executive Director

- 30 yrs of experience in mine building and operations with particular focus in Central and South America
- Former CEO Sulliden Gold, Central Sun Mining and COO of Desert Sun

Joe Milbourne, FAusIMM, Corporate Evaluations Coordinator

- Metallurgist with +40 yrs experience in Central and South America
- Former head of process engineering at AMEC Mining and Metals. International experience with BHP, Eldorado and Cominco

Stéphane Amireault, MScA., P.Eng., Senior Geologist

- Professional engineer with +25 yrs experience in gold exploration
- Extensive experience in Central and South America, particularly in Peru

Board of Directors

Stan Bharti, P.Eng., Chairman

Justin Reid, MSc., MBA, President & CEO; Director

Peter Tagliamonte, P.Eng., MBA Executive Director

Bruce Humphrey, P.Eng., Director

Hon. Pierre Pettigrew, p.c., Director

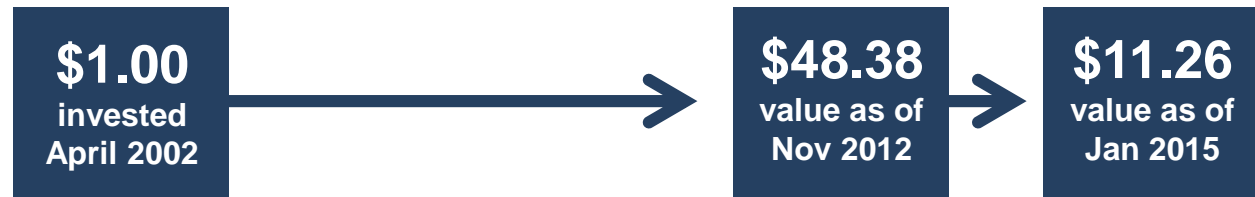
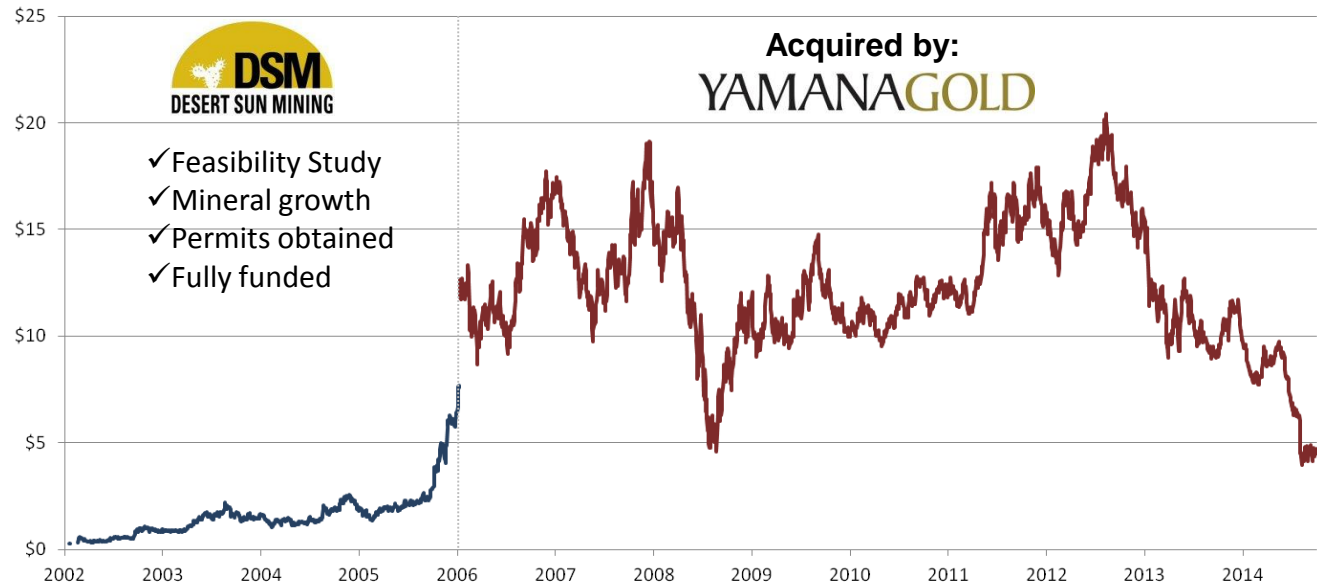
Diane Lai, MBA, Director

Former Mine Development Successes



2002 - 2006

Value generated through the development of the mine to production and exploration success

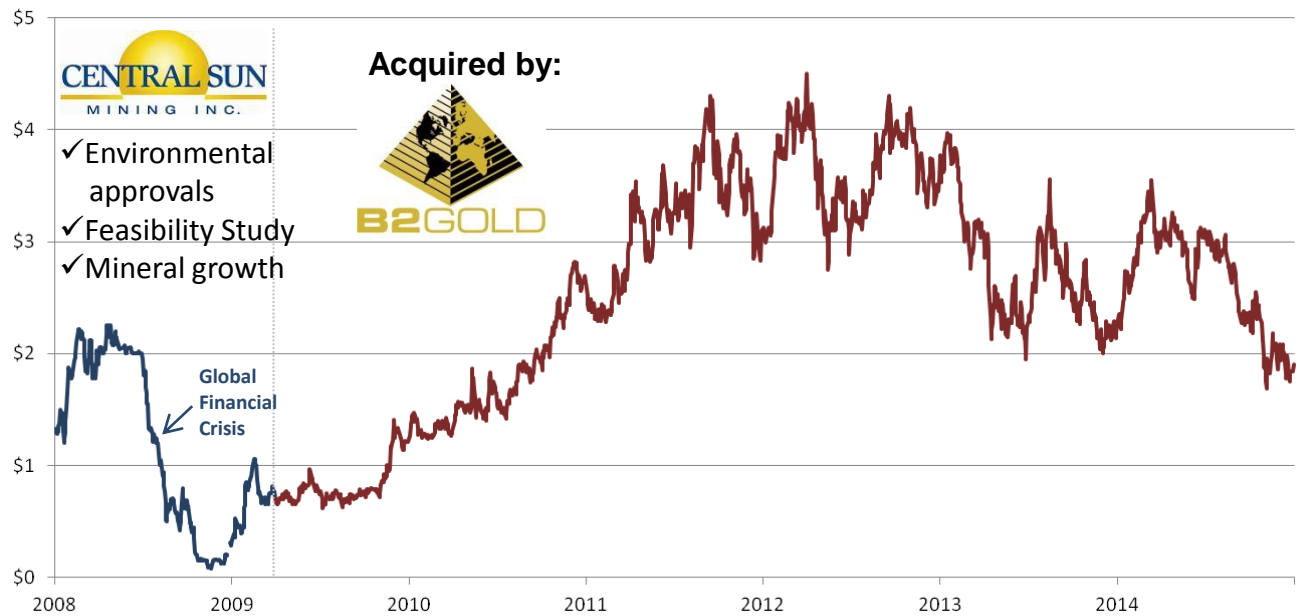


Former Mine Development Successes



2007 - 2009

Value generated through exploration success and mine development



\$1.00
invested
Dec 2007

\$3.89
value as of
Mar 2012

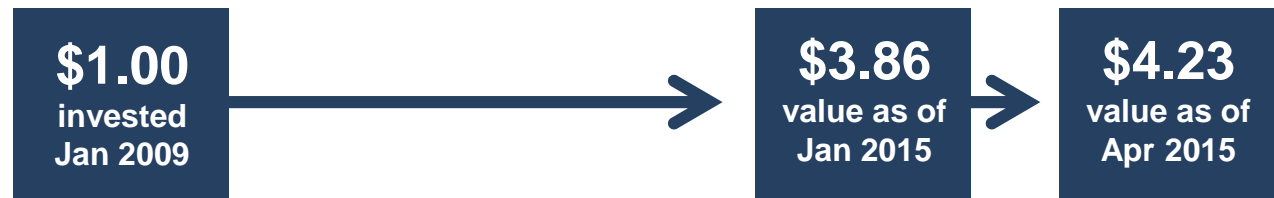
\$1.73
value as of
Jan 2015

Former Mine Development Successes



2009 - 2014

**Value generated through resource growth
and advancement of mine to construction**



Notes

Notes



SULLIDEN

MINING CAPITAL

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