



SULLIDEN
MINING CAPITAL

TSX: SMC

January 2017

**Acquiring, Developing and 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.

Who We Are



Our team has a history of value creation. Three of our former companies were taken over at significant premiums since 2002.



2002-2006 (Acquired by Yamana)

- ✓ Feasibility Study
- ✓ Mineral growth
- ✓ Permits obtained
- ✓ Fully funded
- ✓ Operational



2007-2009 (Acquired by B2Gold)

- ✓ Feasibility Study
- ✓ Mineral growth
- ✓ Environmental approvals
- ✓ Operational



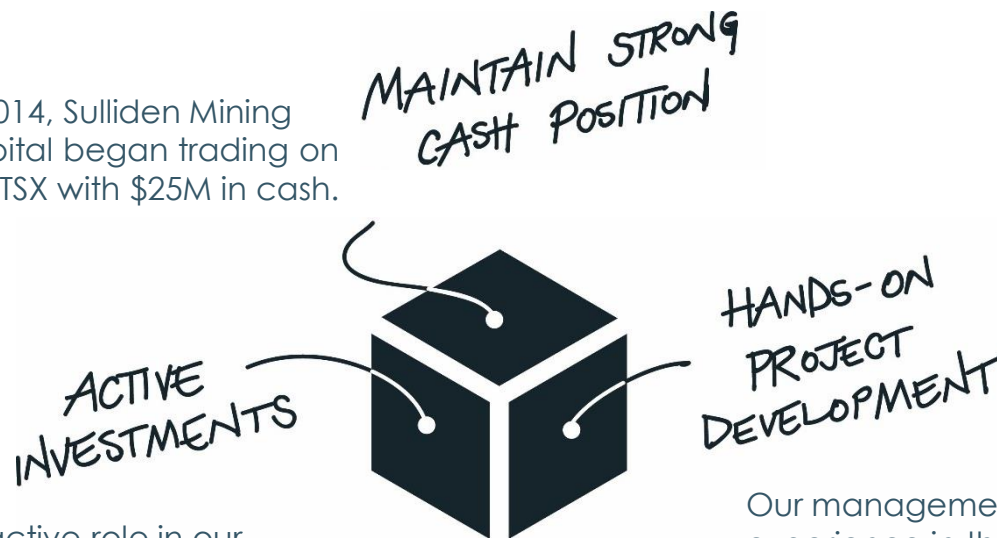
2009-2014 (Acquired by Rio Alto)

- ✓ Mineral resource growth
- ✓ Feasibility Study
- ✓ Advanced stages of permitting

What We Do

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

In 2014, Sulliden Mining Capital began trading on the TSX with \$25M in cash.



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

Our management team has extensive experience in the areas of mine exploration, permitting, construction, operations, and capital markets, which enabling us to identify high quality projects and companies to invest in, or acquire.

Major Projects & Investments - Overview

A selection of our most important projects and investments, include:



Troilus Gold Project | *Past-producing gold/copper/silver mine, Quebec*

- 2-yr option agreement with First Quantum (May 2016) to purchase 100% of the project for \$300k and a 1.5% - 2.5% royalty



Rovina Valley Gold project | *2nd largest gold deposit in Europe, Romania*

- Sulliden holds 8% of ESM's outstanding shares. Three Sulliden representatives join the Board in 2016.



Três Estradas Phosphate Project | *Feasibility-level project, first-mover in the region, Brazil*

- Sulliden holds 77M shares, or 17% of Aguia's outstanding shares.



Volta Grande Gold Project | *Multi-million ounce gold project nearing construction, Brazil*

- Sulliden holds 5M shares, or 1% of outstanding shares.



Kombat Project | *Multi-million ounce gold project in permitting phase, Brazil*

- Sulliden holds 9.92% of outstanding shares.



East Sullivan | *Past-producing polymetallic mine, Quebec, Canada*

- 100% ownership

Major Projects & Investments - Location



Performance & Share Value



Capital Structure

Capitalization Summary *(FQ1 ending Oct. 31, 2016)*

Shares Outstanding	~36.9 M
Warrants	~2.5 M
Options	~3.2 M

Working Capital

Cash / Value of investments* ~\$1M / \$21M

SMC maintains a high level of liquidity and can react quickly to new opportunities as they arise

Performance *(as at Jan 12, 2017)*

Share Price	\$0.32
52-week range	\$0.19 - \$0.47
Market Capitalization	~\$11 M

Intrinsic Value*

Value of Sulliden Holdings



ASX:AGR as at Jan 12, 2017: \$0.09/share
\$0.19/ Sulliden share



TSX:BSX as at Jan 12, 2017 : \$0.86/share
\$0.11/ Sulliden share



TSX:ESM as at Jan 12, 2017 : \$0.82/share
\$0.09/ Sulliden share

Combined value of other investments: \$0.18 / Sulliden share

Sulliden Value of Investments + Cash



~\$22M working capital
~\$0.60/ Sulliden share

Milestones Achieved in 2016

- **Option agreement with First Quantum to acquire the Troilus asset**
 - Material engineering advancements in preparation for PEA
 - Sulliden actively investing capital into Troilus - approx. \$500k+ spent to date
- **New cornerstone investments:**
 - Euro Sun Mining (formerly Carpathian Gold) – 8.1% shareholder
 - Trigon Metals (formerly Kombat Copper) – 5.7% shareholder
- **Significant progress within our group of investee companies**



Belo Sun:







- Strategic investments by Agnico Eagle and Sun Valley
- All surface rights acquired
- \$75M raised



Agua:

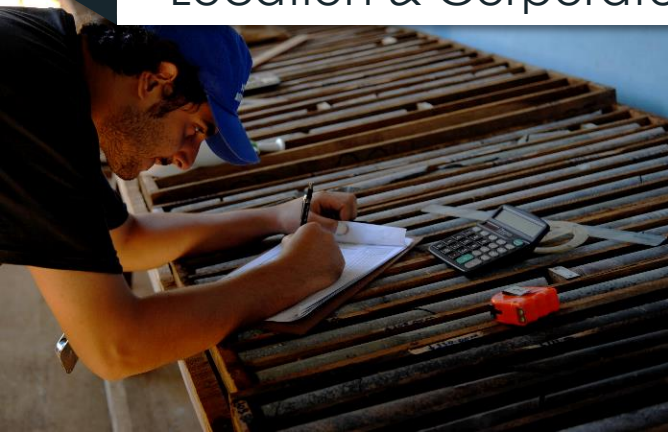
- \$8.5M raised
- Updated PEA completed
- EIA submitted
- Drilling program initiated
- Feasibility Study initiated

The Path Ahead

Portfolio of Companies	Expected Catalysts in the coming 12-24 months
 Troilus	<ul style="list-style-type: none"> • PEA underway • First Nations agreement • Exercise option to buy asset
 Euro Sun Mining	<ul style="list-style-type: none"> • Complete scale trade-off studies & initiate Feasibility Study • Mining licence ratification; Initiation of EIA
 Aguia Resources	<ul style="list-style-type: none"> • EIA approval; LP by YE • Feasibility Study underway • Market Expansion • Drilling underway; plans to update/upgrade resource
 Belo Sun Mining	<ul style="list-style-type: none"> • Construction permit & start of construction • Expected production in 2018
 Trigon Metals	<ul style="list-style-type: none"> • Infill drill program & updated resource • Re-commission mill • Target production within 1-2 yrs
 East Sullivan	<ul style="list-style-type: none"> • Monetization • Value Creation

Our Portfolio of Companies

Location & Corporate Overview



Troilus Project - Location



Troilus is located in proximity to Val-d'Or and the Abitibi Greenstone Belt. The property covers 4,700 ha on the eastern area of the Frotêt-Evans Greenstone Belt.



Troilus Project - Overview



Past-producing Au/Cu/Ag mine with excellent mineral growth and mine development potential

- Past-producing gold/copper/silver mine (1996-2010) produced in excess of 2 million oz of gold and 70,000t of copper*
- Updated mineral resource estimate from May 2016*:
 - Indicated: 44.0 Mt containing 1.8 Moz Au @1.27 g/t and 117 Mlbs of Cu @ 0.12% (2.1 Moz AuEq grading 1.45 g/t AuEq)
 - Inferred: 12.6 Mt containing 478k oz Au @1.18 g/t and 28.4 Mlbs of Cu @ 0.10% (543k oz AuEq grading 1.33 g/t AuEq)
- Strong potential to increase mineral resources with further drilling
- Trade-off studies underway in preparation for a PEA in 2017
- Option agreement with First Quantum:
 - 2-year option agreement (starting May 2016) to purchase 100% interest in Troilus Mine
 - During this period, Sulliden commits to spend a min. of \$1M on technical studies to evaluate the economic viability of the project.

Euro Sun's Rovina Valley Project - Location



The Rovina Valley Project covers 27.68 km² in west-central Romania, approximately 300 km northwest of the capital city of Bucharest.

This historic mining district known as the “Golden Quadrilateral” is one of the largest gold-producing areas in Europe. +55 Moz of gold are estimated to have been produced here in the last 2000 years.

Rovina Valley Project - Overview



Large Au/Cu project that is significantly undervalued (\$3/oz Au) with 50M shares outstanding and \$10M cash.

- 2nd largest mineral resource in Europe
 - M&I mineral resource of 7.2Moz gold @ 0.55 g/t and 1.4Blbs copper @ 0.16% (10.88Moz AuEq @ 0.83 g/t AuEq)
- Fully funded through to Feasibility Study - \$10M cash, no debt
- Significantly undervalued
 - US\$3/M&I oz Au (*compared to avg. of +\$30/M&I oz Au for gold developers/explorers*)
- \$51M spent on project to date
- Mining Licence granted in May 2015
- Positive PEA completed in 2010
- Scale trade-off studies underway; completion of a Feasibility Study expected in 2017/2018

Agua's Três Estradas Project - Location



The Três Estrada Project covers 39,000 ha in the heart of the southern agricultural region. An ideal location with proximity to local infrastructure and consumers.

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



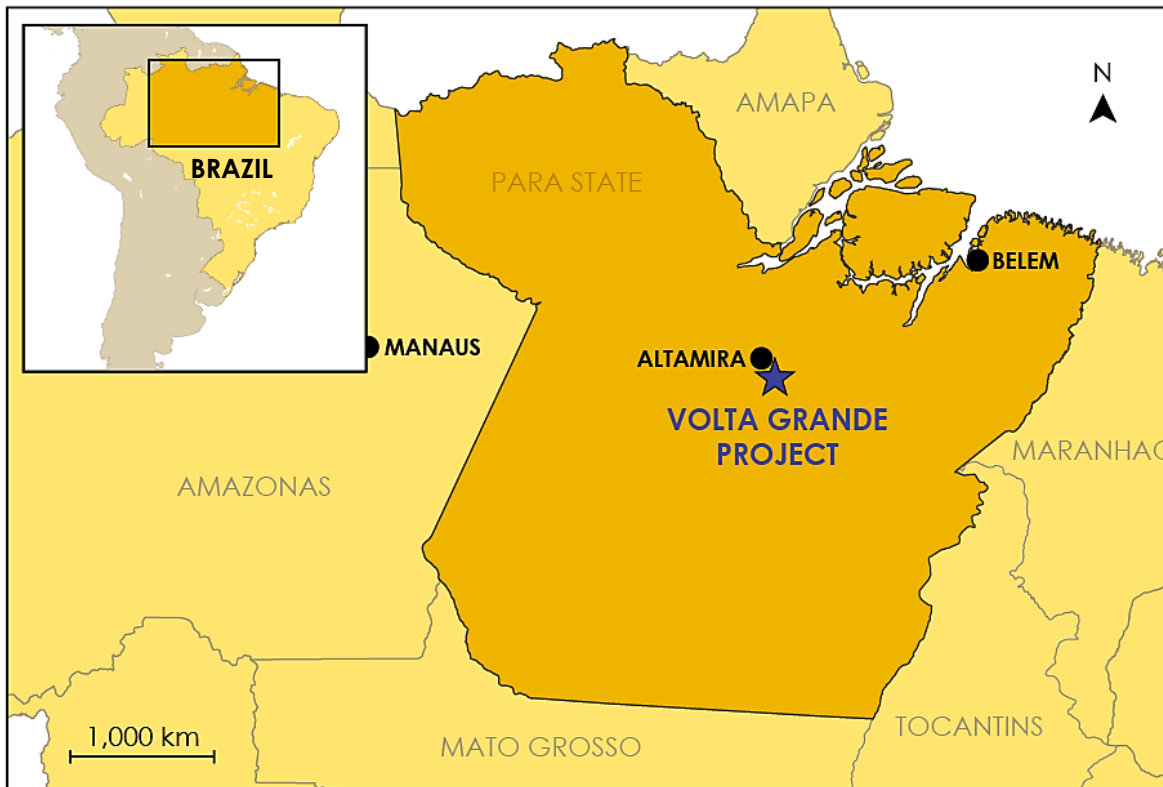
Aguia's Três Estradas Project - Overview



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

- Optimized PEA completed in July 2016* enhances technical and economic viability:
 - Post-tax IRR 43%; est. NPV (7.5% disc.) of US\$400M and 3 year payback
 - ~466,000 t annual phosrock production and ~1.6Mt calcite production
 - CAPEX: US\$118M (\$135M w/ contingency) + pre-production OPEX
 - Phosphate OPEX: US\$98/t phosphate con. (US\$65/t pro-rated on phosphate/calcite revenue basis)
 - Calcite OPEX: US\$7.3/t calcite (US\$17.7/t pro-rated on phosphate/calcite revenue basis)
 - Initial mine life: 14 years
 - Strip Ratio: 3.1:1 (waste to ore, LOM)
- Large resource & good growth potential
 - 15.8Mt JORC-compliant M&I resources; 58.9Mt Inferred (average grade of 4.13% P₂O₅)
- AUD\$8.5 million raised in October 2016
- Environmental Impact Assessment submitted
- Feasibility Study initiated; completion expected in 2017
- Drilling currently underway; plans to update/upgrade the mineral resource

Belo Sun's Volta Grande Project - Location



Volta Grande is located in Para State, the second most active mining state in Brazil.

The property covers over 160,000 hectares within the "Tres Palmeiras" greenstone belt (+120km strike length), which remains largely unexplored.

- Accessible via road or river
- Access to hydroelectric power from the 3rd largest dam located 20km from the project

Belo Sun Mining - Volta Grande Overview



Developing a low-cost open pit gold mine in Brazil. All surface rights acquired; construction expected to start this year.

- Feasibility Study from March 2015 demonstrated a robust project:
 - 17 yr mine life, average annual production of 205,000 oz Au
 - Pre-Tax IRR of 36%; Pre-Tax NPV of \$918M
 - Post-Tax IRR of 26%; Post-Tax NPV of \$640M
 - Cash costs \$618/oz Au; AISC of \$779/oz Au
 - \$298M CAPEX; annual LOM sust. capital \$7.3 million]
 - Strip ratio: 4.3:1
- Large resource & long-term mineral growth potential
 - Reserves: 3.8M oz at 1.02 g/t ⁽²⁾
 - Resources: M&I, 5Moz at 0.99 g/t and Inferred, 1.2Moz at 0.90 g/t
- Construction licence expected early 2017
- Production expected in 2018

Trigon's Kombat Project - Location



Trigon holds an 80% interest in five mining licenses in the Otavi Mountain lands, an area of Namibia particularly known for its high-grade copper deposits.

Within these licenses are three past producing mines including the flagship Kombat property.

The mining industry is the keystone of the economy, providing 25% of the country's revenue.



Trigon's Kombat Project - Location



Focused on the development of its past-producing Kombat Mine. New Management. Recently restructured and refinanced.

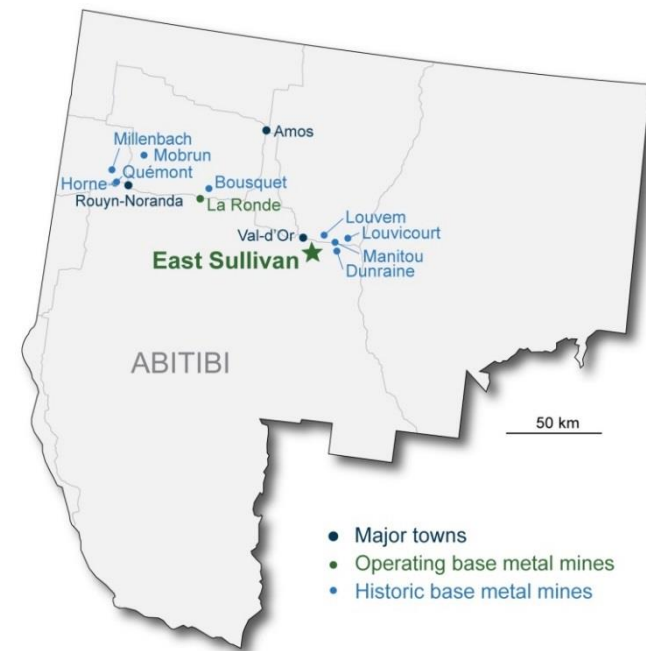
- Past-producing copper mine; all infrastructure still in place
- Board & Management changes in 2016: extensive African-focused operational experience
- Recent capital restructuring (currently 18.2M shares outstanding)
- Tremendous mineral growth potential
- Feasibility Study planned for 2017 (target of 15kt annual Cu production)
- 1-2 year development plan:
 - Infill drilling program & recalculate resources to compliant standards
 - Initiate surface mining
 - De-water shaft and re-commission mill

100% owned East Sullivan Project - Location



EAST SULLIVAN

334 hectare property near the prolific mine district of Val-d'Or, Quebec, Canada. Property located 2 km north of the Cadillac Break, a major fault zone in the district.



East Sullivan Project - Overview



Past-producing underground base metal mine. Gold zone remains open – potential larger deposit and feasible mining operation.

- Project retained following the Rio Alto and Sulliden Gold Corp. transaction (May 2014)
- Total of 180 drill holes (22,768 m) define a high-grade gold zone, which remains open
- Potential for an economic and technically feasible mining operation
- Development Strategy:
 1. Compile and index historical geological data related to the gold zone
 2. Drilling to confirm gold zone; larger core in a denser array to define size
 3. Technical study: Mineral resource estimate & mine operation potential

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

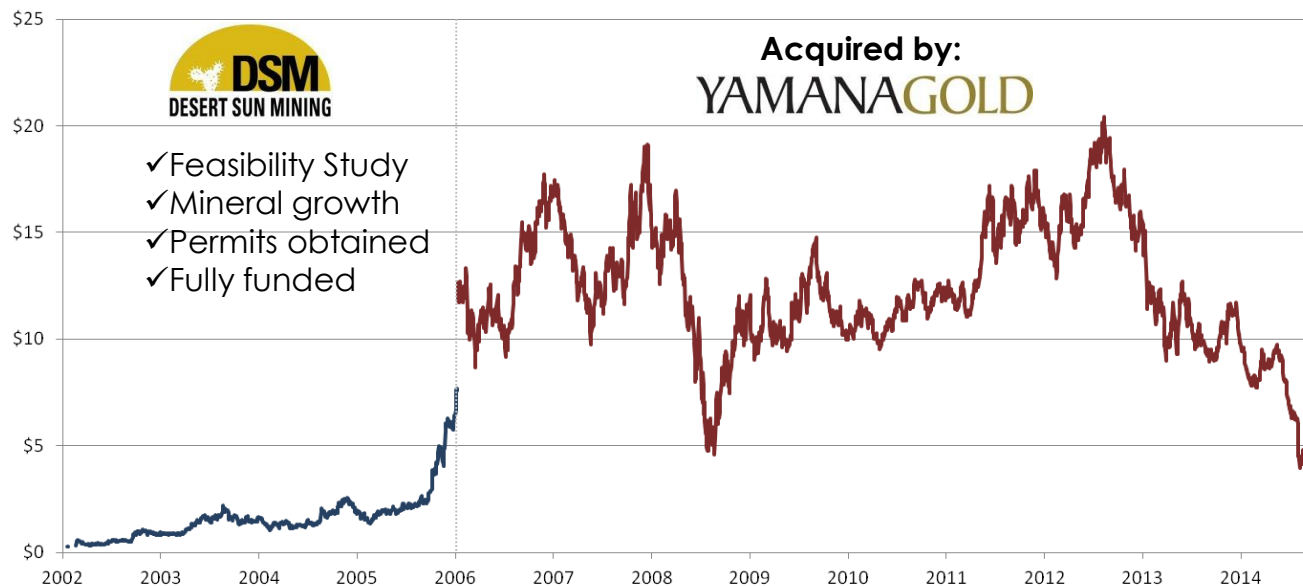
Diane Lai, MBA, Director

Former Mine Development Successes



2002 - 2006

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



\$1.00
invested
April 2002

\$48.38
value as of
Nov 2012

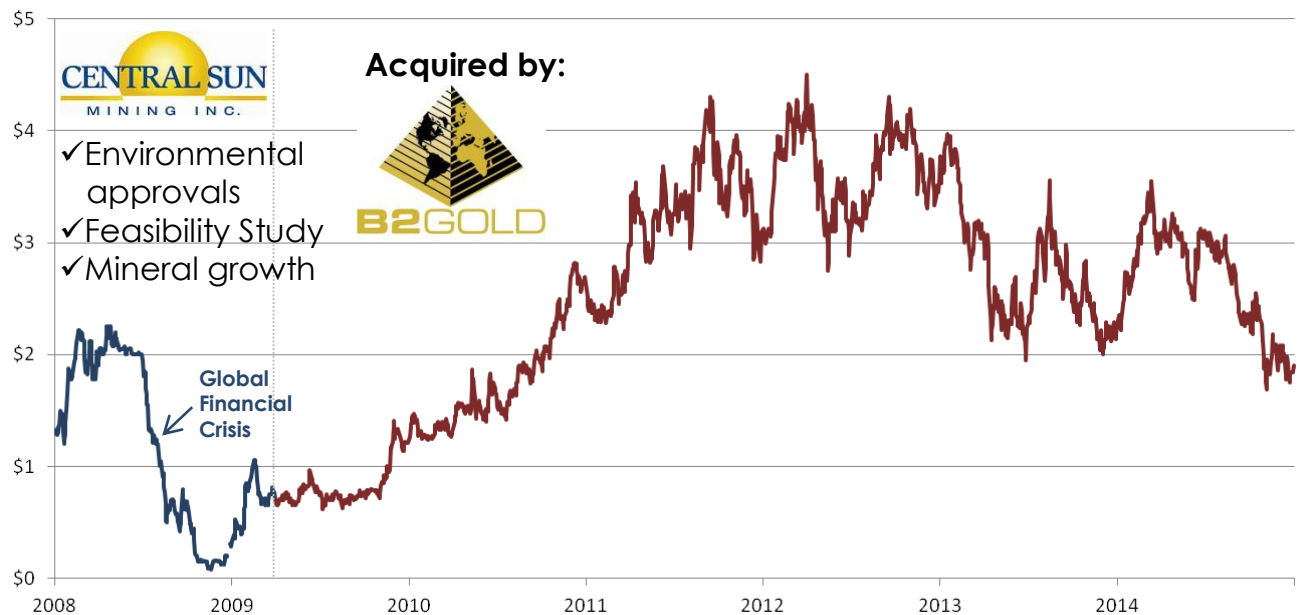
\$11.26
value as of
Jan 2015

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

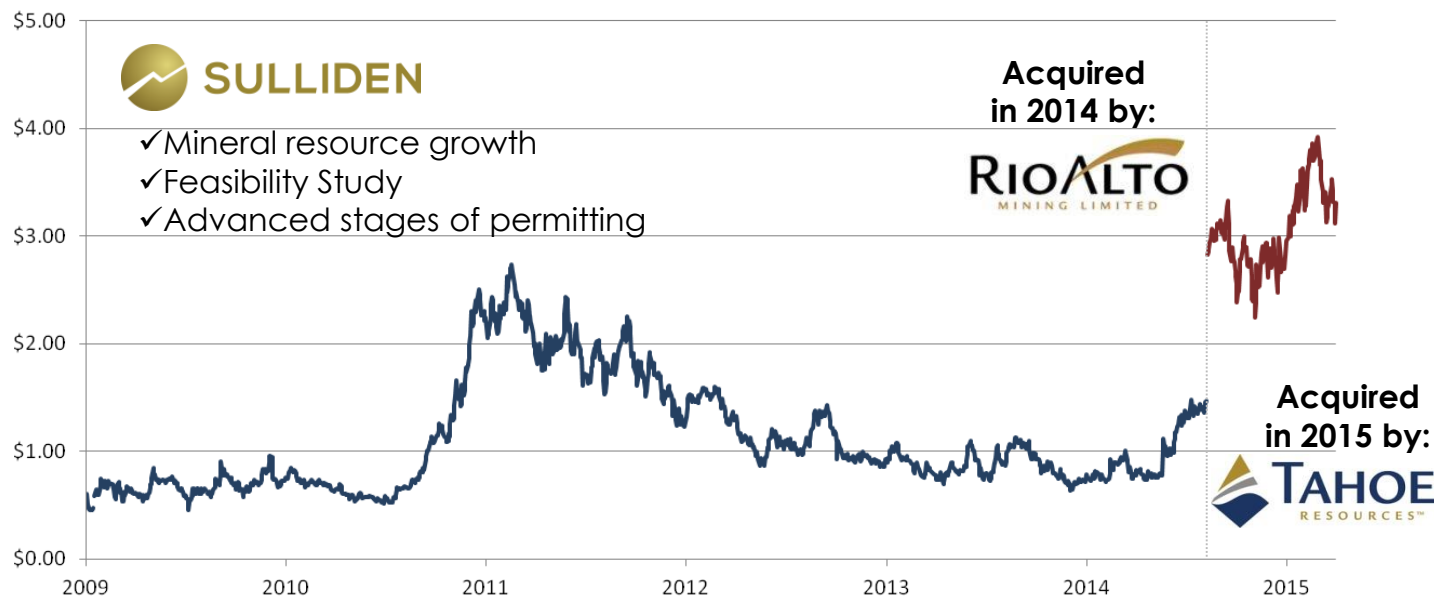
Former Mine Development Successes



SULLIDEN

2009 - 2014

Value generated through resource growth
and advancement of mine to construction



\$1.00
invested
Jan 2009

\$3.86
value as of
Jan 2015

\$4.23
value as of
Apr 2015



SULLIDEN

MINING CAPITAL

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