



Pitchblack Resources

SULLIDEN SUBSIDIARY ANNOUNCES CLOSING OF C\$23 MILLION BOUGHT DEAL PRIVATE PLACEMENT OFFERING OF SUBSCRIPTION RECEIPTS IN CONNECTION WITH TROILUS ACQUISITION

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November 21, 2017, Toronto, Ontario - Sulliden Mining Capital Inc. (TSX: SMC) ("**Sulliden**") and Pitchblack Resources Ltd. (NEX: PIT.H) ("**Pitchblack**") are pleased to announce the closing of the previously announced "bought deal" private placement offering (the "**Offering**") of subscription receipts (the "**Subscription Receipts**") of 2507868 Ontario Inc. ("**Sulliden Sub**"), a wholly-owned subsidiary of Sulliden, at a price of \$1.64 per Subscription Receipt. An aggregate of 14,030,000 Subscription Receipts were sold pursuant to the Offering, including the full exercise of the over-allotment option granted to the Underwriters (as defined below), for aggregate gross proceeds of \$23,009,200. National Bank Financial Inc. ("**NBF**") acted as sole bookrunner together with Haywood Securities Inc. and PI Financial Corp., as co-lead underwriters, on behalf of a syndicate of underwriters that included Desjardins Securities Inc., GMP Securities L.P., Jett Capital Advisors, LLC, Mackie Research Capital Corporation and Paradigm Capital Inc. (collectively, the "**Underwriters**").

Each Subscription Receipt entitles the holder thereof to receive one common share in the capital of Sulliden Sub (each, an "**SR Share**") and one common share purchase warrant of Sulliden Sub (each, an "**SR Warrant**") upon satisfaction of the Escrow Release Conditions (as defined below). Each SR Warrant shall entitle the holder thereof to acquire one common share in the capital of Sulliden Sub (each, an "**SR Warrant Share**"), subject to standard adjustment provisions, at a price of \$2.50 per SR Warrant Share for a period of 36 months from the closing date of the Offering.

As consideration for the services rendered by the Underwriters in connection with the Offering, Sulliden Sub has agreed to pay the Underwriters a cash commission equal to 6.0% of the gross proceeds raised from the sale of Subscription Receipts (the "**Commission**") to those purchasers under the Offering who are not on the President's List (as defined below) and 3.0% of the gross proceeds raised from the sale of Subscription Receipts to certain purchasers under the Offering who were identified to the Underwriters by Sulliden Sub (the "**President's List**"). Pursuant to the underwriting agreement entered into among Sulliden Sub, Pitchblack and the Underwriters, 50% of the Commission was payable on closing of the Offering and the remaining 50% of the Commission (plus accrued interest thereon) shall become payable out of the funds being held in escrow by TSX Trust Company (the "**Escrow Agent**") upon satisfaction of the Escrow Release Conditions.

The aggregate gross proceeds raised pursuant to the Offering, less an amount equal to (i) the aggregate of the out-of-pocket expenses of the Underwriters incurred in connection with the Offering, and (ii) 50% of the Commission, has been deposited into escrow (the "**Escrowed Proceeds**") with the Escrow Agent and will be released by the Escrow Agent to Sulliden Sub and the Underwriters, as applicable, following receipt of a written notice from Sulliden Sub and NBF confirming that the Escrow Release Conditions have been satisfied.

The “**Escrow Release Conditions**” include the satisfaction of all conditions precedent to the completion of the Transaction (as defined below), other than the filing of the Articles of Amalgamation giving effect to the amalgamation (the “**Amalgamation**”) of Sulliden Sub, 2513924 Ontario Inc. and a newly-incorporated subsidiary of Pitchblack created for the special purpose of effecting the amalgamation. Provided the Escrow Release Conditions have been satisfied on or prior to 5:00 p.m. (Toronto Time) on January 31, 2018, the Escrowed Proceeds and accrued interest thereon (less an amount on account of the remaining balance of the Commission and accrued interest thereon payable to the Underwriters as described above) will be released to Sulliden Sub, and the Subscription Receipts will be automatically converted into SR Shares and SR Warrants, which will thereafter be exchanged for common shares and warrants of Pitchblack, respectively, on a one-for-one basis with the warrants of Pitchblack to be on the same terms as the SR Warrants.

The closing of the Offering is a significant step towards the completion of the previously announced acquisition by Pitchblack of an option to acquire the Troilus gold project (the “**Troilus Project**”) in Québec (the “**Transaction**”). It is intended that, upon completion of the Amalgamation, the net proceeds of the Offering will be used for current and future expanded exploration programs at the Troilus Project, exercise of the Troilus Project option agreement, and for general corporate purposes.

The Transaction

Completion of the Transaction remains subject to receipt of all necessary approvals, including regulatory approvals from the TSX Venture Exchange (the “**TSXV**”).

The previously announced special meeting of shareholders of Pitchblack called to consider and approve, among other things, certain aspects of the Amalgamation was originally scheduled for December 7, 2017 (the “**Shareholder Meeting**”). The Shareholder Meeting has been re-scheduled pending final regulatory approval of the meeting materials and is currently anticipated to be held at a later date in December 2017. As soon as the new meeting date has been determined, Pitchblack intends to file an amended notice of meeting under its issuer profile available at www.sedar.com.

Completion of the Transaction is subject to certain standard conditions including receipt of all necessary consents, waivers, permits, exemptions, orders and approvals, including the approval of the TSXV. The Transaction also constitutes a “related party transaction” under National Instrument 61-101 and is therefore subject to the provisions of that instrument including Pitchblack minority shareholder approval. 2227929 Ontario Inc., a company owned by Fred Leigh, is a shareholder of 251 Ontario and Sulliden and is a non-arm’s length party to Pitchblack as it owns approximately 15% of the outstanding common shares of Pitchblack. In addition, William Clarke, a director of Pitchblack, is also a director of Sulliden, and Scott Moore, President and CEO of Pitchblack, owns 89,775 common shares of Sulliden.

In addition to the minority shareholder approval requirements of National Instrument 61-101, pursuant to the policies of the TSXV, shareholders of Pitchblack who are considered non-arm’s length to the Transaction are also excluded from voting on the Transaction. As a result, in aggregate, 4,464,995 common shares of Pitchblack (representing 45% of the outstanding shares) will be excluded from voting.

Upon completion of the Transaction, the Board and senior management of Pitchblack will consist of the following individuals:

Justin Reid, Chief Executive Officer/ Director. Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. From February 2013 to August 2014, Mr. Reid served as President of Sulliden Gold Corporation Ltd. Since the sale of Sulliden Gold Corporation Ltd. to Rio Alto Mining Limited, Mr. Reid has served as the CEO of Sulliden Mining Capital Inc. Mr. Reid holds a B.Sc from the University of Regina, an M.Sc from the University of Toronto and MBA from the Kellogg School of Management at Northwestern University. Mr. Reid started his career as a geologist with the SGS and Cominco Ltd after which he became a partner and senior mining analyst at Cormark Securities in Toronto. In 2009, Mr. Reid was named Executive General Manager at Paladin Energy responsible for leading all merger and acquisition, corporate and market related activities. He returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector.

Peter Tagliamonte, Executive Director. Mr. Tagliamonte is a professional mining engineer and also holds an MBA from the Richard Ivey School of Business at the University of Western Ontario. Mr. Tagliamonte is the current CEO of Belo Sun Mining Corp., a precious metal resource exploration and development company focused on the Volta Grande property in Brazil. He is also an executive director of Sulliden Mining Capital Inc. He is the former President and CEO of Central Sun Mining, Chief Executive Officer of Sulliden Gold Corporation Ltd. and former Chief Operating Officer of Desert Sun Mining where he developed the Jacobina Mine in Brazil into a 4,200-tonne-per-day mining operation. Mr. Tagliamonte has over 25 years of progressive managerial experience building and operating mines worldwide, notably in Central and South America. In 2005, he received the Mining Journal's "Mine Manager of the Year" award in recognition for his work in the mining sector. Mr. Tagliamonte also serves as a director of several public companies in the resource sector.

Damian Lopez, Corporate Secretary. Mr. Lopez is a corporate and securities lawyer who has provided business and legal consulting to various public and private companies in the resource-based sectors. Mr. Lopez holds a Bachelor of Commerce from the University of Toronto and a Juris Doctor from Osgoode Hall.

Denis Arsenault, Chief Financial Officer. Mr. Arsenault is a Chartered Professional Accountant with more than 30 years of professional experience who has held senior financial positions in various sectors including the mining industry. Mr. Arsenault has extensive experience with mining companies developing mining projects, negotiating with financial institutions for funding requirements and with managing all aspects and financial reporting for companies with operating mines. Mr. Arsenault was previously the Chief Financial Officer of Sulliden Gold Corporation Ltd., which was acquired by Rio Alto Mining Inc. in August 2014. Prior to working with Sulliden he was the Chief Financial Officer of Central Sun Mining Inc. which was acquired by B2Gold Corp. in March 2009.

Scott Moore, Director. Mr. Moore is a business executive with over 25 years of experience in the resource and durable goods sectors. He is currently the President and Chief Executive Officer of the Issuer, the Chief Executive Officer of Euro Sun Mining Inc., the Chairman of the board of directors of Copper One and Chief Operating Officer of Forbes and Manhattan and is the former President and CEO of Dacha Strategic Metals. Mr. Moore holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.

Tom Olesinski, Director. Mr. Olesinski, CPA, CMA, has over 20 years of finance and management experience. Mr. Olesinski worked as a managing forensic accountant for BDO Dunwoody, where he earned a Certified Fraud Examiner designation, before moving into the marketing communications

industry, where he worked for Cossette Communication Group in various roles, including Director of Finance and Operations. Mr. Olesinski currently serves as Chief Executive Officer of Havas Media Canada as well as Chief Financial Officer of Havas Worldwide Canada.

Pierre Pettigrew, Director. From January 1996 to February 2006, the Honourable Pierre Pettigrew served as a member of the Government of Canada where he led a number of senior departments in successive federal Canadian governments. Among other positions, he has served Canada as the Minister of Foreign Affairs, Minister for International Trade and the Minister for International Cooperation. Pierre Pettigrew presently works with Deloitte & Touche, LLP in the role of Executive Advisor, International and he serves as a director of several public companies. Since 2016, Pierre Pettigrew has been the Special Envoy of the Canadian Government to the European Union in respect of the Comprehensive European Trade Agreement. Pierre Pettigrew is a graduate of Oxford University and has completed the Rotman School of Management Directors Education program, 2007.

About Sulliden Mining Capital

Sulliden Mining Capital is a venture capital company focused on acquiring and advancing brownfield, development-stage and early production-stage mining projects in the Americas.

About Pitchblack Resources Ltd.

Pitchblack has uranium and gold assets in the Yukon Territory, Canada. The company is currently reviewing the potential of these properties.

Sulliden Mining Capital Inc.

On behalf of the Board

“Justin Reid”
Chief Executive Officer

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Cautionary statement regarding forward-looking information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding Pitchblack’s plans for developing its properties, the intended use of the net proceeds of the Offering, the ability of Pitchblack and Sulliden to close the proposed transactions contemplated in the Amalgamation Agreement on the terms described and within the anticipated timeframe, satisfaction of all conditions precedent, receipt of any required third party, shareholder and regulatory approvals and other statements related to the Transaction. 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”. 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 Pitchblack and/or Sulliden to be materially different from those expressed or implied by such forward-looking information, including but not limited to: transaction risks; receipt of necessary third party, shareholder and regulatory approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although Pitchblack and Sulliden have 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 information 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. Pitchblack and Sulliden do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

COMPLETION OF THE TRANSACTION IS SUBJECT TO A NUMBER OF CONDITIONS, INCLUDING BUT NOT LIMITED TO, TSXV ACCEPTANCE AND, IF APPLICABLE, DISINTERESTED SHAREHOLDER APPROVAL. WHERE APPLICABLE, THE TRANSACTION CANNOT CLOSE UNTIL THE REQUIRED SHAREHOLDER APPROVAL IS OBTAINED. THERE CAN BE NO ASSURANCE THAT THE TRANSACTION WILL BE COMPLETED AS PROPOSED OR AT ALL. INVESTORS ARE CAUTIONED THAT, EXCEPT AS DISCLOSED IN THE MANAGEMENT INFORMATION CIRCULAR OR FILING STATEMENT TO BE PREPARED IN CONNECTION WITH THE TRANSACTION, ANY INFORMATION RELEASED OR RECEIVED WITH RESPECT TO THE TRANSACTION MAY NOT BE ACCURATE OR COMPLETE AND SHOULD NOT BE RELIED UPON. TRADING IN THE SECURITIES OF PITCHBLACK SHOULD BE CONSIDERED HIGHLY SPECULATIVE. THE TSX VENTURE EXCHANGE INC. HAS IN NO WAY PASSED UPON THE MERITS OF THE PROPOSED TRANSACTION AND HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS NEWS RELEASE.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.