



Sun Summit Arranges \$4,000,000 Private Placement

Vancouver, British Columbia – February 23, 2022: Sun Summit Minerals Corp. (TSXV: SMN and OTCQB: SMREF) is pleased to announce that it has arranged a non-brokered private placement consisting of: (i) charity “flow-through” units at a price of \$0.63 each (“**CFT Units**”), (ii) “flow-through” units at a price of \$0.52 each (“**FT Units**”), and (iii) non-flow-through units at a price of \$0.45 each (“**NFT Units**”) for gross aggregate proceeds of \$4,000,000 (the “**Offering**”). Eventus Capital Corp. has been appointed as a finder in connection with the Offering.

Sharyn Alexander, Sun Summit’s President, stated “This financing provides a milestone opportunity for our shareholders, to continue to realize and expand on the significant size and scale of the Buck Main mineralized footprint currently being drilled. In addition, as exploration targets evolve from other areas of the 33,000 hectare Buck property, these funds will assist in financial support to one day realize the full potential of one of the highest metal endowed areas of the region.”

Each FT Unit and CFT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “**FT Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each NFT Unit will consist of one (non-flow-through) common share of the Company (an “**NFT Share**”), and one half of a Warrant. Each Warrant will entitle the purchase of one (non-flow-through) common share of the Company (a “**Warrant Share**”) for two years at a price of \$0.70.

The Company will pay finder’s fees consisting of a cash commission of 6% of the gross proceeds raised by Eventus under the Offering and finder warrants (“**Finder Warrants**”) to purchase that number of Warrant Shares equal to 6% of the number of Units sold by Eventus pursuant to the Offering. Each Finder Warrant will entitle the purchase of one Warrant Share at a price of \$0.70 for two years.

The Company intends to use the proceeds raised from the Offering for the exploration of the Company’s Buck Property and other Canadian properties it may acquire. The gross proceeds from the issuance of the FT Shares will be used for “Canadian Exploration Expenses” (within the meaning of the *Income Tax Act* (Canada)) (the “**Qualifying Expenditures**”), which will be renounced with an effective date no later than December 31, 2022, to the purchasers of the FT Units and CFT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The Offering is scheduled to close on or around March 16, 2022, and is subject to certain conditions including, but not limited to, the receipt of approval of the TSX Venture Exchange. The FT Shares, NFT Shares, Warrants and Warrant Shares will have a hold period of four months from the closing date.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions

therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Sun Summit

Sun Summit Minerals is an exploration company focused on expanding its epithermal gold discovery at its flagship Buck Project located in north-central British Columbia.

The Company is exploring multiple high priority targets through methodical, well-funded exploration campaigns with year-round drilling access. The Project has high-grade and bulk-tonnage gold, silver, and zinc potential and is located in an established mining region that includes many former operating mines and current exploration projects.

Sun Summit is committed to environmental and social responsibility with a focus on responsible development to generate positive outcomes for all stakeholders.

Further details are available at www.sunsummitminerals.com.

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Forward-Looking Information

Statements contained in this news release that are not historical facts may be forward-looking statements, which involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; changes in government regulations and policies, including trade laws and policies; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Except as required by applicable securities laws and regulation, Sun Summit Minerals Corp. (SMN) disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.