



Sun Summit Closes \$6,000,000 Private Placement

Vancouver, British Columbia – March 25, 2022: Sun Summit Minerals Corp. (TSXV: SMN and OTCQB: SMREF) is pleased to announce that it has closed its non-brokered private placement for gross proceeds of \$6,000,400 (the “**Offering**”) by the issuance of:

- (i) 1,979,300 charity “flow-through” units at a price of \$0.63 each (“**CFT Units**”) for \$1,246,959,
- (ii) 7,830,079 “flow-through” units at a price of \$0.52 each (“**FT Units**”) for \$4,071,641, and
- (iii) 1,515,111 non-flow-through units at a price of \$0.45 each (“**NFT Units**”) for \$681,800.

Sharyn Alexander, Sun Summit’s President, stated “Closing this financing has placed Sun Summit in a strong position to continue to explore the Buck Main target and other potential discoveries within the property package. We are thankful for the ongoing support of our existing shareholders and are pleased to increase the support of institutional shareholders who were contributors in the financing. With a 4,500 metre drill program currently underway, and an aggressive exploration campaign to follow, the Company is positioned for an exciting year.”

Each FT Unit and CFT Unit consisted of one common share of the Company (each, a “**FT Share**”) issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant. Each NFT Unit consisted of one (non-flow-through) common share of the Company (an “**NFT Share**”), and one half of a Warrant. Each whole warrant (a “**Warrant**”) entitles the purchase of one (non-flow-through) common share of the Company (a “**Warrant Share**”) until March 25, 2024 at a price of \$0.70.

Eventus Capital Corp. acted as a finder in respect of the Offering. The Company paid finder’s fees consisting of a cash commission of 6% of the gross proceeds raised under the Offering from investors introduced by finders and issued finder warrants (“**Finder Warrants**”) to purchase that number of Warrant Shares equal to 6% of the number of Units sold to such investors. Each Finder Warrant entitles the purchase of one Warrant Share at a price of \$0.70 until March 25, 2024. Eventus received finder’s fees of \$255,423 and 469,750 Finder Warrants, Haywood Securities Inc. received finder’s fees of \$50,568 and 108,784 Finder Warrants, Canaccord Genuity Corp. received finder’s fees of \$11,475 and 25,500 Finder Warrants and Richardson Wealth Ltd. received finder’s fees of \$1,872 and 3,600 Finder Warrants, for a total of \$319,338 and 607,634 Finders Warrants.

The Company intends to use the gross proceeds raised from the “flow-through” portion of the Offering for the exploration of the Company’s Buck Property and other Canadian properties it may acquire. Those proceeds will be used for “Canadian Exploration Expenses” under the meaning of the *Income Tax Act* (Canada), 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 FT Shares, NFT Shares, Warrants and Warrant Shares will have a four month hold period expiring on July 25, 2022. Two of Sun Summit’s directors participated in the financing by purchasing \$225,000 in FT Units which constituted a related party transaction for the purposes of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection Of Minority*

Security Holders In Special Transactions. There was insufficient time to file a material change report more than 21 days before the closing of the financing as required by Policy 5.9 and MI 61-101.

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.