



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

FEBRUARY 28, 2022 AND 2021

(Expressed in Canadian Dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102 *Continuous Disclosure Obligations*, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

| | February 28, 2022 (Unaudited) | November 30, 2021 |
|---|----------------------------------|-------------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 1,119,479 | 2,159,042 |
| Marketable securities | 1,375 | 875 |
| Receivables | 68,124 | 177,345 |
| Exploration advances (Note 5) | 151,541 | 354,775 |
| Prepaid expenses | 17,002 | 18,906 |
| | 1,357,521 | 2,710,943 |
| Non-current assets | | |
| Equipment | 42,900 | 36,373 |
| Investment in associate (Note 4) | 500,000 | - |
| Mineral properties (Note 5) | 500,297 | 500,297 |
| Reclamation deposit | 27,500 | 27,500 |
| | 2,428,218 | 3,275,113 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (Note 6) | 56,419 | 153,093 |
| Flow-through premium (Note 7) | 266,427 | 485,560 |
| | 322,846 | 638,653 |
| Shareholders' equity | | |
| Share capital (Note 8) | 24,668,820 | 24,668,820 |
| Equity reserves (Note 8) | 4,665,293 | 4,665,293 |
| Deficit | (27,228,741) | (26,697,653) |
| | 2,105,372 | 2,636,460 |
| | 2,428,218 | 3,275,113 |

Nature of operations and going concern (Note 1)
Subsequent event (Note 10)

Commitments (Note 9)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON APRIL 28, 2022:

"CRAIG B. PRENTER" , Director

"R. STUART ANGUS" , Director

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

| | For the three months ended February 28, | |
|---|---|--------------------|
| | 2022 | 2021 |
| | \$ | \$ |
| EXPENSES | | |
| Accounting and audit fees (Note 6) | 21,600 | 23,101 |
| Advertising and promotion | 35,160 | 1,030 |
| Depreciation | 1,819 | 764 |
| Exploration and evaluation (Note 5) | 1,031,810 | 633,376 |
| Insurance | 2,904 | 2,494 |
| Investor relations | 31,781 | 7,514 |
| Legal and professional fees (Note 6) | 11,735 | 46,961 |
| Management fees (Note 6) | 46,775 | 20,300 |
| Office and administration expenses | 29,482 | 43,310 |
| Share-based payments (Note 6) | - | 529,830 |
| Wages and benefits (Note 6) | 34,917 | 28,510 |
| Transfer agent and filing fees | 7,633 | 6,973 |
| Travel | 1,689 | - |
| Total Expenses | (1,257,303) | (1,344,163) |
| OTHER ITEMS | | |
| Foreign exchange gain | 12 | 2,077 |
| Gain on sale of subsidiary (Note 4) | 505,663 | - |
| Interest income | 907 | 3,592 |
| Recovery of flow-through premium (Note 7) | 219,133 | 15,005 |
| Unrealized gain (loss) on marketable securities | 500 | (316) |
| Total Other Items | 726,215 | 20,358 |
| NET AND COMPREHENSIVE LOSS FOR THE PERIOD | (531,088) | (1,323,805) |
| Basic and diluted loss per common share | (0.01) | (0.03) |
| Weighted average number of common shares outstanding | | |
| – basic and diluted | 65,370,723 | 51,404,724 |

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

| | For the three months ended February 28, | |
|--|---|------------------|
| | 2022 | 2021 |
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Net loss for the period | (531,088) | (1,323,805) |
| Items not affecting cash: | | |
| Depreciation | 1,819 | 764 |
| Share-based payments | - | 529,830 |
| Recovery of flow-through premium (Note 7) | (219,133) | (15,005) |
| Gain on sale of subsidiary | (505,663) | - |
| Unrealized (gain) loss on marketable securities | (500) | 316 |
| Foreign exchange | - | 51 |
| Changes in non-cash working capital items: | | |
| Receivables | 109,221 | (33,139) |
| Prepaid expenses | 1,904 | 36,694 |
| Exploration advances | 203,234 | - |
| Accounts payable and accrued liabilities | (91,011) | 109,030 |
| Net cash used in operating activities | (1,031,217) | (695,264) |
| INVESTING ACTIVITIES | | |
| Purchase of property and equipment | (8,346) | (16,403) |
| Mineral property additions | - | (22,119) |
| Net cash used in investing activities | (8,346) | (624,756) |
| FINANCING ACTIVITIES | | |
| Proceeds from exercise of warrants and stock options | - | 370,072 |
| Net cash provided by financing activities | - | 370,072 |
| CHANGE IN CASH | (1,039,563) | (949,948) |
| CASH, BEGINNING OF PERIOD | 2,159,042 | 3,045,869 |
| CASH, END OF PERIOD | 1,119,479 | 2,095,921 |

SUN SUMMIT MINERALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****(Expressed in Canadian Dollars)****(Unaudited)**

| | Share Capital | | Equity | Deficit | Total |
|-------------------------------------|----------------------|-------------------|------------------|---------------------|----------------------|
| | Common Shares | | Reserves | | Shareholders' |
| | # | \$ | \$ | \$ | Equity |
| | | | | | \$ |
| Balance at November 30, 2020 | 51,217,824 | 19,179,130 | 3,216,801 | (19,194,910) | 3,201,021 |
| Exercise of warrants | 1,332,979 | 351,243 | (1,421) | - | 349,822 |
| Exercise of options | 112,500 | 52,184 | (31,934) | - | 20,250 |
| Share-based payments | - | - | 529,830 | - | 529,830 |
| Net and comprehensive loss | - | - | - | (1,323,805) | (1,323,805) |
| Balance at February 28, 2021 | 52,663,303 | 19,582,557 | 3,713,276 | (20,518,715) | 2,777,118 |
| Balance at November 30, 2021 | 65,370,723 | 24,668,820 | 4,665,293 | (26,697,653) | 2,636,460 |
| Net and comprehensive loss | - | - | - | (531,088) | (531,088) |
| Balance at February 28, 2022 | 65,370,723 | 24,668,820 | 4,665,293 | (27,228,741) | 2,105,372 |

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sun Summit Minerals Corp. (“the Company”) was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia and its shares trade on the TSX Venture Exchange (the “Exchange”) under the symbol SMN and on the OTCQB Venture Market of the OTC Markets Group Inc. under the symbol SMREF. The Company’s mailing address is 1700 – 1030 W. Georgia Street, Vancouver, BC, V6E 2Y3. The registered and records office address is Suite 704 – 595 Howe Street, Vancouver, BC, V6C 2T5.

The Company is engaged in the acquisition, exploration and development of precious metal properties in British Columbia, Canada.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain resources that are economically recoverable. The realization of amounts shown for mineral properties and related deferred costs is dependent upon the discovery and exploitation of economically recoverable resources, the ability of the Company to obtain necessary financing to complete development, and attaining future profitable production or proceeds from the disposition of such properties. During the three months ended February 28, 2022, the Company sold its wholly-owned subsidiary, San Marco Resources Mexico, S.A. de C.V. (“SMN Mexico”). See Note 4 for further details.

These condensed interim consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At February 28, 2022, the Company had not yet achieved profitable operations and has an accumulated deficit of \$27,228,741 since its inception. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020 the World Health Organization declared the CoViD-19 illness, caused by the novel coronavirus, to be a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. Currently, the global pandemic has not had a significant effect on the Company’s operations other than certain delays and ensuring new protocols are being implemented in order to reduce the risk of further spread.

2. BASIS OF PRESENTATION

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2021, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for recent accounting pronouncements as described in Note 3 below. The Board of Directors approved the condensed interim consolidated financial statements on April 28, 2022.

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022 AND 2021
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3. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee.

During the period ended February 28, 2022, the Company was not required to, and has not adopted any new standards, interpretations, amendments and improvements to existing standards which had a material impact on the Company's condensed interim consolidated financial statements. The Company also does not expect the adoption of any currently announced new standards, interpretations, amendments and improvements to existing standards to have a material impact on the Company's condensed interim consolidated financial statements.

4. INVESTMENT IN ASSOCIATE

During the three months ended February 28, 2022, the Company completed its sale of 100% of the issued and outstanding shares of SMN Mexico to an unrelated third party, Green Earth Metals Inc. ("Green Earth"), a private entity incorporated under the laws of British Columbia. In consideration, the Company received 5,000,000 common shares and 2,000,000 share purchase warrants of Green Earth, each warrant entitling the Company to purchase one common share of Green Earth until February 14, 2027 at a price equal to the initial public offering price of Green Earth's shares.

The fair value of the consideration received was calculated to be \$500,000. During the three months ended February 28, 2022, the Company recorded a gain on sale of subsidiary of \$505,663, representing the consideration received and the net liabilities of SMN Mexico on the date of sale.

Upon receipt of the common shares of Green Earth, the Company owned approximately 32.4% of the issued and outstanding common shares of Green Earth. As a result, the Company has significant influence over Green Earth, and has records its interest in Green Earth on the equity basis.

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022 AND 2021
(Expressed in Canadian Dollars)
(Unaudited)

5. MINERAL PROPERTIES

A summary of capitalized acquisition costs is as follows:

| | BUCK PROPERTY |
|---|--------------------------|
| | \$ |
| Balance, November 30, 2020 | 208,178 |
| Additions: | |
| Cash payments | 47,119 |
| Common shares issued | 245,000 |
| Balance, November 30, 2021 and February 28, 2022 | 500,297 |

Exploration and evaluation costs incurred during the three months ended February 28, 2022 and 2020 are as follows:

| | BUCK PROPERTY | OTHER PROJECTS | TOTAL |
|--|--------------------------|---------------------------|------------------|
| | \$ | \$ | \$ |
| Equipment rental | 34,056 | - | 34,056 |
| Field supplies and on-site expenses | 34,426 | - | 34,426 |
| Geochemical surveying | 670,257 | 17,360 | 687,617 |
| Miscellaneous | 71,428 | 60 | 71,488 |
| On-site personnel costs | 86,382 | - | 86,382 |
| Sampling, prospecting, study | 57,711 | 2,550 | 60,261 |
| Transportation and accommodation | 57,578 | - | 57,578 |
| Expenses for the three months ended February 28, 2022 | 1,011,840 | 19,970 | 1,031,810 |
| Drilling | 153,812 | - | 153,812 |
| Equipment rental | 25,615 | - | 25,615 |
| Field supplies and on-site expenses | 30,482 | - | 30,482 |
| Geochemical surveying | 152,296 | - | 152,296 |
| Geological consulting | 26,100 | - | 26,100 |
| Geophysics, topographic, mapping | 25,590 | - | 25,590 |
| Miscellaneous | 12,660 | 6,352 | 19,012 |
| Mineral rights | - | 6,714 | 6,714 |
| On-site personnel costs | 104,787 | - | 104,787 |
| Sampling, prospecting, study | 32,223 | 38 | 32,261 |
| Transportation and accommodation | 55,156 | 1,551 | 56,707 |
| Expenses for the three months ended February 28, 2021 | 618,721 | 14,655 | 633,376 |

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. MINERAL PROPERTIES (continued)

Buck Property

As of July 5, 2019, the Company entered into an option agreement (the “Buck Agreement”) to acquire a 100% interest in a mineral property in north-central British Columbia (the “Buck Property”). To exercise the option and obtain a 100% interest in the Buck Property, the Company must incur \$112,000 in exploration expenditures by December 31, 2019, and make cash payments totalling \$300,000 and issue 4,000,000 common shares of the Company on or before the fifth anniversary of Exchange approval of the Buck Agreement, on October 9, 2019, as follows:

| | Cash | Common shares |
|--|----------------|--------------------------|
| | \$ | # |
| On October 9, 2019 (paid and issued) | 25,000 | 250,000 |
| On or before October 9, 2020 (paid and issued) | 25,000 | 400,000 |
| On or before October 9, 2021 (paid and issued) | 25,000 | 500,000 |
| On or before October 9, 2022 | 25,000 | 750,000 |
| On or before October 9, 2023 | 50,000 | 1,000,000 |
| On or before October 9, 2024 | 150,000 | 1,100,000 |
| Total | 300,000 | 4,000,000 |

On the exercise of the option, the optionors will be granted a 2.5% net smelter return (“NSR”) royalty on any commercial production from the Property. An additional 4,000,000 common shares are also to be issued to the optionors upon the earlier of the completion of a bankable feasibility study or the eighth anniversary of the Exchange’s approval of the Buck Agreement on October 9, 2019.

During the year ended November 30, 2021, the Company made cash payments totalling \$22,119 to stake additional claims adjacent to the existing claims comprising the Buck Property. As of February 28, 2022, the Company has made cash payments of \$75,000 to the optionors and issued 1,150,000 common shares to the optionors pursuant to the Buck Agreement.

As at February 28, 2022, the Company had advanced \$151,541 (November 30, 2021 - \$352,806) to a service provider in connection with ongoing exploration and evaluation expenditures.

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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6. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the directors and the chief executive officer for the three months ended February 28, 2022 and 2021 were as follows:

| | 2022 | 2021 |
|--------------------------------|---------------|----------------|
| | \$ | \$ |
| Management fees ⁽ⁱ⁾ | 45,000 | 39,600 |
| Salaries and wages | 31,250 | 27,292 |
| Share based payments | - | 368,681 |
| Total | 76,250 | 435,573 |

(i) Management fees includes \$45,000 (2021 - \$Nil) classified as management fees and \$Nil (2021 - \$26,100) classified as exploration and evaluation costs paid to related parties.

Transactions with other related parties

Certain of the Company's officers render services to the Company through entities in which they are an officer, director, or partner.

The Company incurred the following fees and expenses during the three months ended February 28, 2022 and 2021 with these related parties as follows:

| | 2022 | 2021 |
|-----------------|---------------|---------------|
| | \$ | \$ |
| Accounting fees | 19,500 | 19,500 |
| Legal fees | 11,735 | 19,069 |
| Total | 31,235 | 38,569 |

At February 28, 2022, there was \$Nil (November 30, 2021 - \$7,862) included in accounts payable and accrued liabilities that was owing to related parties for accounting and legal fees.

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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7. FLOW-THROUGH PREMIUM

- i. During the year ended November 30, 2021, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$1,175,367 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. During the three months ended February 28, 2022, the Company recognized \$219,133 as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred. As at February 28, 2022, the remaining unrealized flow-through premium related to this flow-through financing was \$266,427 (November 30, 2021 - \$485,560).
- ii. During the year ended November 30, 2020, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$129,960 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. During the three months ended February 28, 2022, the Company recognized \$Nil (2021 - \$15,005) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred. As at November 30, 2021, there was no remaining unrealized flow-through premium related to this flow-through financing.

8. SHARE CAPITAL AND EQUITY RESERVES

- a) Authorized

Unlimited number of common shares without par value

- b) Issued

During the three months ended February 28, 2022:

The Company did not issue any common shares during the three months ended February 28, 2022.

During the three months ended February 28, 2021:

- i. The Company issued 1,332,979 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$349,822. In connection with the exercise of share purchase warrants, the Company reallocated \$1,421 from contributed surplus to shareholders' equity.
- ii. The Company issued 112,500 common shares pursuant to the exercise of stock options for gross proceeds of \$20,250. In connection with the exercise of stock options, the Company reallocated \$31,934 from contributed surplus to shareholders' equity.

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options

The Company's stock option transactions are as follows:

| | Number of Shares issuable under Options | Weighted Average Exercise Price |
|---|---|---------------------------------------|
| | | \$ |
| Shares issuable under Options outstanding at November 30, 2020 | 3,733,333 | 0.35 |
| Granted | 3,425,000 | 0.51 |
| Exercised | (1,143,332) | 0.24 |
| Forfeited | (45,000) | 0.38 |
| Shares issuable under Options outstanding at November 30, 2021 and February 28, 2022 | 5,970,000 | 0.46 |
| Shares issuable under Options exercisable at February 28, 2022 | 5,945,000 | 0.46 |

As at February 28, 2022, the following stock options were outstanding:

| Number of Shares issuable under Options Outstanding | Exercise Price | Expiry Date |
|--|----------------|-------------------|
| | \$ | |
| 500,000 | 0.57 | June 2, 2022 |
| 100,000 | 0.48 | July 12, 2022 |
| 66,667 | 0.54 | October 2, 2022 |
| 75,000 | 0.43 | January 13, 2023 |
| 133,333 | 0.56 | January 31, 2023 |
| 200,000 | 0.56 | February 14, 2023 |
| 400,000 | 0.56 | June 25, 2023 |
| 50,000 | 0.57 | November 10, 2023 |
| 620,000 | 0.18 | February 6, 2025 |
| 300,000 | 0.30 | June 1, 2025 |
| 150,000 | 0.30 | June 15, 2025 |
| 150,000 | 0.31 | August 4, 2025 |
| 100,000 | 0.30 | November 10, 2025 |
| 1,225,000 | 0.43 | January 13, 2026 |
| 1,900,000 | 0.57 | November 10, 2026 |
| 5,970,000 | | |

As at February 28, 2022 the stock options outstanding have a weighted average outstanding life of 3.19 years.

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options (continued)

The Company has a 10% rolling stock option plan whereby the Company may from time to time, in accordance with the Exchange's requirements, grant to directors, officers, employees and consultants options to purchase common shares of the Company. The options can be granted for a maximum of five years, the vesting provisions are determined by the Board of Directors and, the exercise price of each option is required to be no less than the market price of the Company's stock as calculated immediately preceding the day of the grant and shall not be less than \$0.10 per share.

The Company did not grant any stock options during the three months ended February 28, 2022.

During the three months ended February 28, 2021, the Company granted stock options to various directors, officers and consultants of the Company to purchase 1,475,000 common shares. Each stock option is exercisable at prices ranging from \$0.38 to \$0.48 for a period ranging from 18 months to five years.

During the three months ended February 28, 2022 and 2021, the Company recorded share-based payments of \$Nil (2021 - \$529,830) in connection with the stock options granted and vested during the period. The fair value of the stock options granted was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

| | 2022 | 2021 |
|---|-------------|---------------|
| Risk free interest rate | N/A | 0.42% |
| Expected life of options | N/A | 4.61 years |
| Expected dividend yield | N/A | 0% |
| Expected stock price volatility | N/A | 125% |
| Exercise price | N/A | \$0.43 |
| Stock price | N/A | \$0.43 |
| Weighted average fair value per option | N/A | \$0.35 |

d) Warrants

The Company's warrant transactions are as follows:

| | Number of Shares issuable under Warrants | Weighted Average Exercise Price |
|--|---|--|
| | | \$ |
| Shares issuable under Warrants outstanding at November 30, 2020 | 16,473,899 | 0.28 |
| Issued | 3,847,974 | |
| Exercised | (5,555,689) | |
| Expired | (121,616) | |
| Shares issuable under Warrants outstanding at November 30, 2021 and February 28, 2022 | 14,644,566 | 0.46 |

SUN SUMMIT MINERALS CORP.
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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

d) Warrants (continued)

As at February 28, 2022, the following share purchase warrants were outstanding:

| Number of Shares issuable under Warrants | Exercise Price | Expiry Date |
|---|----------------|-------------------|
| | \$ | |
| 1,080,000 | 0.25 | November 21, 2022 |
| 569,251 | 0.20 | February 19, 2023 |
| 3,000,039 | 0.30 | May 29, 2023 |
| 5,748,899 | 0.34 | July 23, 2022 |
| 398,403 | 0.26 | July 23, 2022 |
| 3,476,938 | 0.90 | July 29, 2023 |
| 207,838 | 0.66 | July 29, 2023 |
| 163,198 | 0.81 | July 29, 2023 |
| 14,644,566 | | |

As at February 28, 2022, the warrants outstanding have a weighted average outstanding life of 0.88 years.

9. COMMITMENTS

During the year ended November 30, 2021, the Company issued flow-through common shares for gross proceeds of \$5,000,000. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. As at February 28, 2022, the Company had \$1,110,113 in unspent flow-through funds. The Company is required to incur these expenditures before December 31, 2022 under the look-back rule.

10. SUBSEQUENT EVENT

Subsequent to February 28, 2022, the Company completed a non-brokered private placement whereby it issued 9,809,379 flow-through units (each a "FT Unit") and 1,515,111 non-flow-through units (each a "NFT Unit") for gross proceeds of \$6,000,400. Each FT Unit consisted of one flow-through common share and one-half of one common share purchase warrant. Each NFT Unit consisted of one non-flow-through common share and one-half of one common share purchase warrant. Each whole warrant is exercisable to purchase one additional non-flow-through common share of the Company until March 25, 2024 at a price of \$0.70.

In connection with the private placement, the Company paid cash finder's fees of \$319,338 and issued 607,634 finder warrants, with each finder warrant exercisable to purchase one additional non-flow-through common share of the Company until March 25, 2024 at a price of \$0.70.