



Sun Summit to Commence Drilling on Two New High Priority Targets at Buck Project; Additional Target Advancement Ongoing

Vancouver, B.C. February 8, 2023: Sun Summit Minerals Corp. (TSX-V: SMN; OTCQB: SMREF) is pleased to report that recent systematic property-wide field exploration has resulted in the delineation of several high-priority drill targets at the Buck Project, central British Columbia. These targets are located outside of the Buck Main mineralized system, which has been the focus of recent drill programs.

Highlights

- **Significant discovery potential across the project:** Results from the multidisciplinary 2022 field program have outlined several high-priority drill targets in previously untested areas. Planning to drill the first two targets is underway.
- **IRK Target - Extensive geochemical and geophysical footprint:** Anomalous silver, zinc, lead and copper in soil samples together with rock samples with up to 1.7% Zn, 95 g/t Ag and 2.4% Cu are spatially coincident with NW-trending high-resistivity and high-chargeability lineaments and are interpreted to represent structurally-controlled epithermal-related vein targets.
- **Eagle Eye Target - Potential for porphyry-style mineralization:** A strong 500 metre by 500 metre high-chargeability anomaly associated with a broad zone of intense phyllic alteration is interpreted to represent distal alteration related to a concealed porphyry target.
- **Additional drill target generation across the project:** Additional drill targets are currently being prioritized at Silverthorne (CC Zone, Buck West), Morice Mountain, Echo and Dungate South zones.
- **Drill testing of the IRK and Eagle Eye targets to commence this quarter.**
- **2023 will be a pivotal year for Sun Summit:** The Company is planning a significant field program across the Buck Project aimed at discovery.

Sharyn Alexander, Sun Summit's President stated: "The potential of these highly prospective new targets substantially enhances the Buck Project with multiple new drill-worthy targets for potential discovery outside of the existing Buck Main zone. Recent integration of geochemical and lithological/alteration data allowed us to rapidly define target models with large scale potential at both IRK and Eagle Eye, while several similar targets are being advanced for possible future drilling. The Company's systematic exploration in 2022 assisted in the development of an extensive geological, geochemical, and geophysical dataset that has been instrumental in identifying and developing these prospective areas for project expansion. We have prioritized IRK and Eagle Eye to the drill-ready stage and have defined several high-priority targets within each for drill testing in an upcoming program.

"We are fully permitted for drilling on these targets and look forward to another active exploration year, as we seek to expand the opportunities within the broader Buck Project area."

Exploration Targets

IRK Target

The center of the IRK target, located 11 km south of Buck Main, consists of an extensive silver-zinc-lead-copper coincidental soil and rock geochemical anomaly associated with numerous N-S trending high-resistivity and high-chargeability lineaments generated by recent induced polarization (IP) surveys by the Company (Figure 1). Assay highlights of rock samples taken from outcrops located along these lineaments include:

- F192780 – 95 ppm Ag, 0.15% Cu, and 0.72% Zn in hydrothermal breccia with oxidized sulfides.
- F192757 – 25 ppm Ag, 2.4% Cu, 724 ppm Pb, and 1.1% Zn in silica-sericite altered volcanic rock.
- F192759 – 1.5 ppm Ag, 640 ppm Cu, and 0.1% Zn in carbonate-altered volcanic rock with hematite-pyrite veinlets.

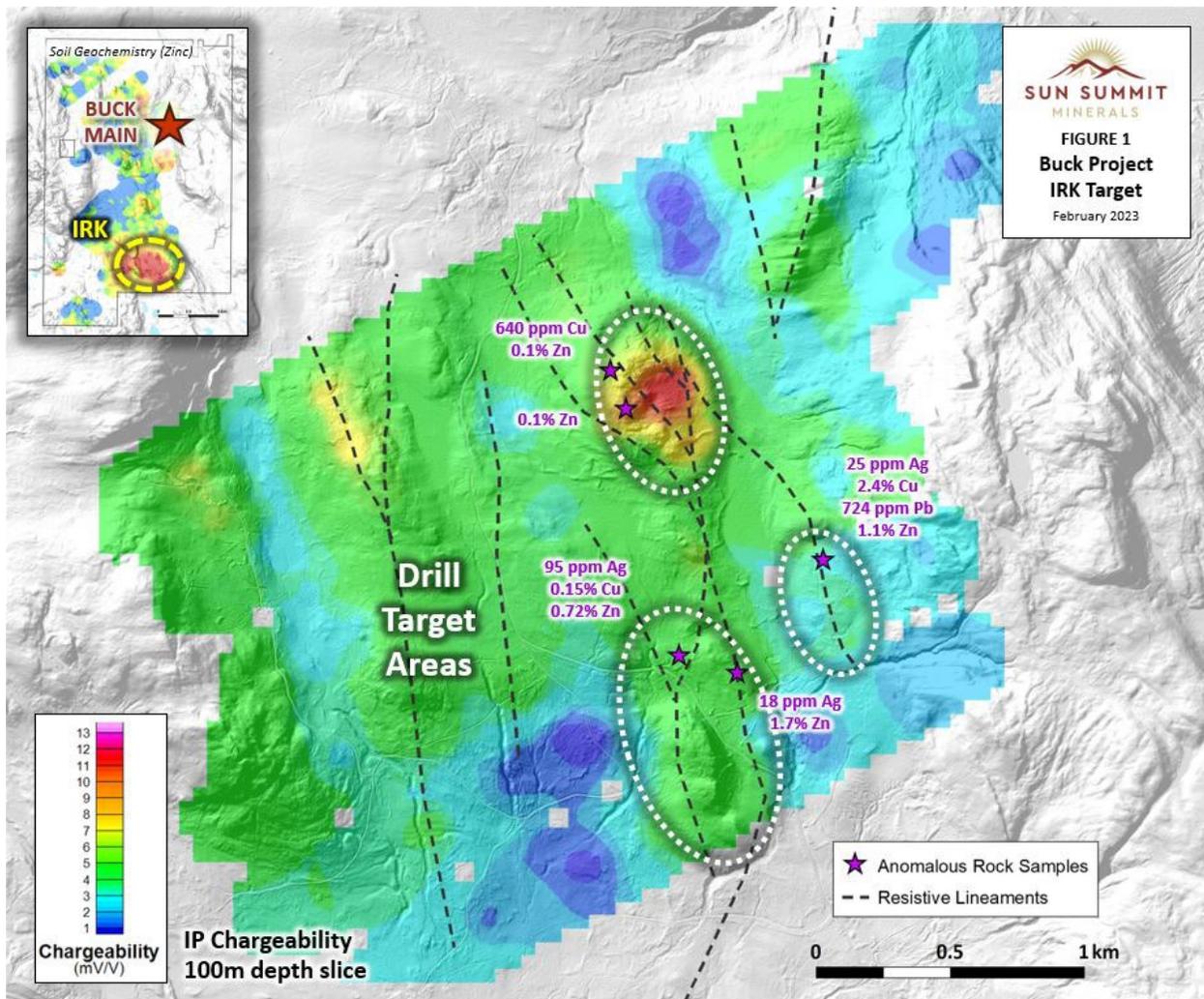


Figure 1. IRK Target

Although mostly concealed by young till and soils, the IRK target is interpreted to be underlain by volcanic and volcanoclastic rocks of the Late Cretaceous Kasalka Group. These prospective rocks host epithermal-related mineralization at Buck Main and also epithermal-related mineralization at

the Blackwater and Capoose gold-silver development projects (Artemis Gold Inc.) and high-grade silver-base metal veins at Silver Queen (Equity Metals).

A series of drill holes are planned to systematically test the strongest coincident anomalies across the broad IRK target.

The IRK IP grid consisted of seven 200 metre spaced, northeast oriented lines, and three 400 metre spaced lines, for a total of 23.7 km of surveyed lines. Readings were collected on 50 metre spaced dipoles near the centre of the target and on 100 metre space dipoles on the margins.

Eagle Eye Target

The Eagle Eye target, three km southwest of Buck Main, is characterized by a strong chargeability-high anomaly (see [November 24, 2022](#) news release) associated with outcropping quartz-sericite-pyrite (phyllitic) altered volcanic and intrusive rocks (Figure 2). The center of the chargeability-high anomaly is also coincident with a broad magnetic-high anomaly interpreted to reflect a deep and concealed magnetic source.

Taken together, the Eagle Eye target is interpreted to represent the surficial expression of a concealed porphyry system. Drilling will focus on testing the anomalies at depth.

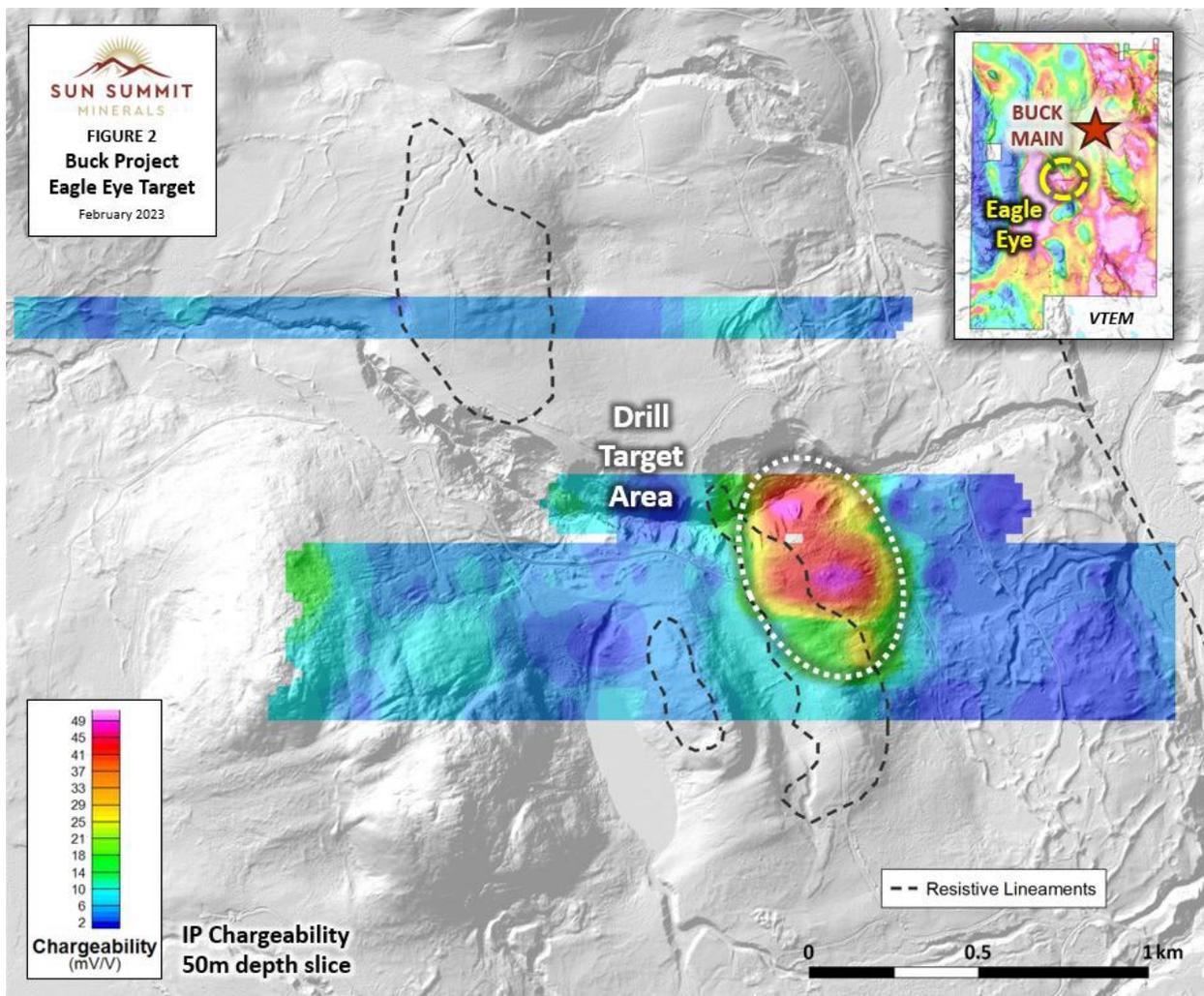


Figure 2. Eagle Eye Target

Exploration Drilling

The high-priority and drill ready IRK and Eagle Eye targets will be fully investigated and tested in the first quarter of 2023. Additional drill targets (e.g., Silverthorne, Morice Mountain, Echo and Dungate South) are being further explored to establish geologic model and scale and finalize drill hole vectoring. Details on these other targets and exploration plans for 2023 will be released in the coming weeks.

Quality Assurance and Quality Control

Rock samples were shipped by a bonded courier in sealed and secure bags to the ALS Global preparation facilities in Langley, B.C. Samples were prepared using standard preparation procedures. Following sample preparation, the pulps were sent to the ALS Global analytical laboratory in North Vancouver, B.C. for analysis. ALS Global is registered to ISO / IEC 17025:2017 accreditations for laboratory procedures.

Rock samples were analyzed for 33 elements by ICP-MS on a 0.25 gram sample using a four acid digestion (method ME-ICP61). Gold was analyzed by fire assay on a 30 gram sample with an AAS finish (method Au-AA23). Samples with >10 parts per million (ppm) gold were re-analyzed by fire assay using a gravimetric finish on a 30 gram sample. Samples with >100 ppm silver were re-analyzed using a four acid digestion and ICP-AES finish. Samples with >10,000 ppm zinc were re-analysed using a four acid digestion and ICP-AES finish.

National Instrument 43-101 Disclosure

This news release has been approved by Sun Summit's Vice President Exploration, Ken MacDonald, P. Geo., a "Qualified Person" as defined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. He has also verified the data disclosed, including sampling, analytical and test data, underlying the technical information in this news release.

Community Engagement

Sun Summit is engaging with First Nations on whose territory the Buck Project is located and is discussing their interests and identifying contract and work opportunities, as well as opportunities to support community initiatives. The Company looks forward to continuing to work with local and regional First Nations as the project continues.

About the Buck Project

The Buck Project is situated in a historic mining district near Houston, B.C., with excellent nearby infrastructure that allows for year-round, road-accessible exploration.

The project is host to the Buck Main intermediate-sulfidation epithermal-related gold-silver-zinc system. Most of the mineralization drilled to date at Buck Main consists of long, continuous zones of disseminated and breccia-hosted, bulk tonnage-style gold-silver-zinc. Vein-hosted, high-grade mineralization has also been intersected near the centre of Buck Main.

Exploration at the Buck Project is focused on investigating the lateral and vertical extent of gold-silver-zinc mineralization at the Buck Main system, and to define additional drill targets across the entire land package through systematic exploration programs.

About Sun Summit

Sun Summit Minerals (TSX-V: SMN; OTCQB: SMREF) is a mineral exploration company focused on expanding its gold, silver, and zinc discovery at its flagship Buck Project located in north-central British Columbia.

Sun Summit is committed to environmental and social responsibility, with a focus on accountable development and building respectful and beneficial relationships with Indigenous and local communities.

Further details are available at www.sunsummitminerals.com.

Link to Figures

Figure 1:

https://sunsummitminerals.com/wp-content/uploads/2023/02/Fig-1-IRK_Targeting_Feb_NR.jpg

Figure 2:

https://sunsummitminerals.com/wp-content/uploads/2023/02/Fig-2-EagleEye_Targeting_Feb_NR.jpg

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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; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; variations in anticipated metal recoveries; 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 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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