SUN SUMMIT MINERALS

Management's Discussion and Analysis
For the year ended November 30, 2022

GENERAL

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Sun Summit Minerals Corp. ("Sun Summit" or the "Company") for the year ended November 30, 2022. This MD&A contains information up to and including March 30, 2023 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended November 30, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company's activities is available on SEDAR at www.sedar.com and the Company's web site at www.sunsummitminerals.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A that are not historical facts may be forward-looking statements and prospective. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. Readers are cautioned not to place undue reliance on these forward-looking statements. See also the **Caution Regarding Forward-Looking Statements** at the end of this MD&A.

OVERVIEW

The Company was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia. The Company is engaged in the acquisition, exploration and advancement of mineral properties, currently active in British Columbia. The Company has no operations from which to derive revenues and relies on its cash, raised through the issuance of common shares, in order to fund its exploration and general and administrative expenses.

During the year, the Company:

- 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. The Company paid cash finder's fees of $319,338 and issued 612,254 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;
- sold 100% of its wholly-owned Mexican subsidiary, San Marco Resources Mexico S.A. de C.V. ("SMN Mexico"), to Green Earth Metals Inc. ("Green Earth"). In exchange, the Company received 5,000,000 common shares of Green Earth and 2,000,000 share purchase warrants, with each warrant exercisable to purchase one additional common share of Green Earth until February 14, 2027 at a price equal to Green Earth's initial public offering price; and
- incurred $4,480,186 in exploration and evaluation expenditures on the Company's Buck Property.

The Company's principal asset is the Buck Property in British Columbia, Canada. The Company also continues to identify and evaluate additional prospective properties in British Columbia. The property is discussed further under **Mineral Projects – Exploration and Acquisition Activities** below.

The business of mining and exploration involves a high degree of risk. As Sun Summit has no operations and is without revenues, it is entirely reliant on its current cash and upon future financings in order to fund its exploration and administration expenses. The Company's ability to secure future financing necessary to advance its projects, is dependent on numerous factors, many of which are outside of its control, including fluctuations in the Company's share price, investor perceptions and expectations, and global financial and metals markets. While these factors are dynamic and likely to change over time, at present, equity financing for mineral exploration companies is difficult and there can be no assurance that future financing will be available or secured. Furthermore, given the Company's recent share price and the current state of equity markets, such financing, if available, may be very dilutive to the Company's shares and shareholders. As it has in the past, the Company would likely seek additional financing through, but not limited to, the issuance of additional equity.

Title to mining properties involves certain inherent risks as well, particularly in foreign jurisdictions, including the difficulties of determining the validity of title and the potential for problems arising from numerous transfers of historical mining properties. The Company has diligently investigated the rights of ownership to all of the mineral concessions in which it has an interest and, to the best of its knowledge, such ownership rights are valid and in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

EXPLORATION AND ACQUISITION ACTIVITIES

British Columbia, Canada

The Company has an option to acquire a 100% interest in the Buck Property, an intermediate sulfidation, epithermal gold/silver/zinc property near the town of Houston in north-central British Columbia.

The Buck Property highlights include:

- large hydrothermal system, intensely altered breccia bodies, with mineralization open in all directions;
- considered to be part of the Late Cretaceous Kasalka Group; potentially similar to some major bulk tonnage gold deposits in B.C., such as Artemis Gold's Blackwater Gold Project;
- close proximity to several former operating mines: Equity Silver (Goldcorp), Endako (Centerra Gold Inc.) and Huckleberry (Imperial Metals Corporation) - mineralization hosted on those properties is not necessarily indicative of mineralization hosted at the Buck property;
- 19 diamond drill holes totalling 7,149 metres were completed in 2022 discovering new zones of near-surface mineralization and outlining the strong expansion potential of the system of wide zones of continuous gold mineralization and multiple discrete zones of high-grade gold mineralization outlined by 65 diamond drill holes totalling 23,462 metres in 2020 and 2021;
- 68 historic drill holes were drilled prior to Sun Summit optioning the property, with many ending in gold/silver/zinc mineralization;
- excellent exploration potential for possible new discoveries at multiple untested targets including structurally controlled gold/silver/zinc mineralization; and additional mineralized breccia bodies;
- road accessible with excellent infrastructure, including access to electrical and gas utilities, highways and major airports; and
- large land package totalling approximately 43,000 hectares.

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 (incurred), make cash payments totalling $300,000 and issue 4,000,000 common shares of the Company on or before October 9, 2024, being the fifth anniversary of the TSX Venture Exchange's approval of the option agreement. As at November, 2022, the Company had made cash payments of $100,000 to the optionors and issued 1,900,000 common shares to the optionors pursuant to the option agreement.

On the exercise of the option, the optionors will be granted a 2.5% net smelter return ("NSR") royalty on the Buck Property, which can be reduced to a 1.5% NSR royalty with the payment of $2,500,000 to the optionors prior to the first anniversary of the commencement of commercial production. Following the exercise of the option, an additional 4,000,000 common shares must also be issued to the optionors upon the earlier of the completion of a bankable feasibility study or the eighth anniversary of the TSX Venture Exchange's approval of the option agreement.

Sonora, Mexico

As noted above, the Company sold SMN Mexico during its 2022 fiscal year. As a result, the Company has no further mineral property interests or exploration activities in Mexico.

SELECTED FINANCIAL INFORMATION

The following table sets out selected annual financial information of Sun Summit. The data should be read in conjunction with the audited financial statements for the respective years.

	For the Years Ended November 30,		
	2022	**2021**	**2020**
	$	**$**	**$**
Exploration and evaluation expenses	(4,480,186)	(5,583,985)	(1,955,597)
Management fees	(177,849)	(184,055)	(102,350)
Share-based compensation	(234,031)	(1,635,850)	(350,461)
Wages and benefits	(132,122)	(142,644)	(101,712)
Interest income	47,269	12,346	7,419
Impairment of mineral property	-	-	(79,165)
Recovery of flow-through premium	878,488	780,985	38,782
Gain on sale of SMN Mexico	330,296	-	-
Loss on investment in associate	(103,304)	-	-
Unrealized gain on investment in warrants	83,869	-	-
Other administrative costs	(1,012,110)	(749,540)	(707,853)
Net loss for the year	(4,799,680)	(7,502,743)	(3,250,937)
Basic and diluted loss per common share	(0.07)	(0.13)	(0.09)
Total assets	3,497,186	3,275,113	3,435,923
Shareholders' equity	2,946,120	2,636,460	3,201,021

The following table sets out selected quarterly financial information derived from the Company's unaudited interim condensed consolidated financial statements for each of the eight quarters ended on the dates indicated below. The data should be read in conjunction with the Company's consolidated financial statements for the year ended November 30, 2022 and the notes thereto.

Period	Revenue	Net Loss	Basic and Diluted Loss per share
	$	$	$
4th quarter ended November 30, 2022	Nil	2,004,568	0.03
3rd quarter ended August 31, 2022	Nil	675,453	0.01
2nd quarter ended May 31, 2022	Nil	1,588,572	0.02
1st quarter ended February 28, 2022	Nil	531,088	0.01
4th quarter ended November 30, 2021	Nil	3,583,864	0.06
3rd quarter ended August 31, 2021	Nil	768,476	0.01
2nd quarter ended May 31, 2021	Nil	1,826,595	0.03
1st quarter ended February 28, 2021	Nil	1,323,808	0.03

The Company's quarterly and annual results will vary primarily in accordance with the Company's exploration activities.

RESULTS OF OPERATIONS

The Company currently has no properties in production and, consequently, has no operating income or cash inflows with the exception of investment and other income. All expenses directly related to the acquisition of the Company's mineral properties have been capitalized as mineral properties. All other costs relating to exploration, evaluation and property maintenance are expensed as incurred.

OPERATIONS DURING THE YEAR ENDED NOVEMBER 30, 2022 COMPARED TO THE YEAR ENDED NOVEMBER 30, 2021

The Company losses totalled $4,799,680 during the year ended November 30, 2022 (the "Current Year") compared to $7,502,743 during the year ended November 30, 2021 (the "Comparative Year"), a reduction of $2,703,063.

Some of the significant changes are as follows:

- Exploration and evaluation: $4,480,186 (2021 - $5,583,985) – The decrease in the exploration and evaluation expenses during the Current Year relate to the Company focusing on strategic targets in British Columbia on the Buck Property for which funds were raised during the Current Year.

- Share-based payments: $234,031 (2021 - $1,635,850) – Share-based payments consist of share-based compensation related to stock options granted to directors, officers and consultants of the Company. During the Current Year, the Company granted stock options to officers and directors of, and consultants to, the Company to purchase 1,600,000 common shares. During the Comparative Year, the Company granted stock options to purchase 3,425,000 common shares. The significant decrease in share-based payments expense also pertains to a decrease in the Company's stock price during the Current Year, which resulted in a lower fair value of stock options recorded upon grant.

- Gain on sale of subsidiary: $330,296 (2021 - $Nil) – During the Current Year, the Company recorded a gain on the sale of its subsidiary, SMN Mexico, resulting from the fair value of the consideration received and the net liability position of SMN Mexico at the date of sale.

Other costs incurred for the Company's operations during the Current Year remained relatively consistent with those incurred during the Comparative Year.

FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2022 COMPARED TO THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2020

The three months ended November 30, 2022 (the "Current Quarter") resulted in a loss of $2,004,568 compared to the three months ended November 30, 2021 (the "Comparative Quarter") which had a loss of $3,583,864, a reduction of $1,579,296. The decrease in loss in the Current Quarter was primarily due to increased exploration and evaluation expenses and share-based payments due to the factors described above.

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2022 and November 30, 20201 the Company's liquidity and capital resources were as follows:

	November 30, 2022	November 30, 2021
	$	$
Cash and receivables	2,226,158	2,336,387
Accounts payable	(39,615)	(153,093)
Working capital	1,839,695	2,072,290

As at November 30, 2022, the Company had $2,123,647 (2021 - $2,159,042) in cash. The Company's plan is to continue to conserve its cash resources while focusing its exploration efforts on the Company's Buck Property.

During the Current Year, the Company raised net proceeds of $5,652,188 (2021 - $6,232,699) from the issuance of common shares pursuant to private placements and exercises of warrants and options. A total of $4,480,186 in cash was spent on exploration and evaluation activities (2021 - $5,583,985) and $25,000 was spent on acquisition of mineral properties (2021 - $47,119).

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

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, the Company's president and the chief executive officer for the years ended November 30, 2022 and 2021 were as follows:

	2022	2021
	$	$
Management fees (i)	90,900	175,500
Wages and benefits	125,000	109,168
Share based payments	126,195	1,340,782
Total	**342,095**	**1,625,450**

(i) Management fees includes $90,900 (2021 - $149,400) in management fees and $Nil (2021 - $26,100) in exploration and evaluation fees paid to officers of the Company.

Transactions with other related parties

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

The Company incurred the following fees and expenses during the years ended November 30, 2022 and 2021 with these related parties as follows:

	2022	2021
	$	$
Accounting fees	83,850	85,750
Legal fees	82,416	148,893
Legal fees related to share issuance costs	46,245	42,750
Total	**212,511**	**277,393**

At November 30, 2022, there was $10,539 (2021 - $7,862) included in accounts payable that was owing to related parties for accounting and legal fees.

FINANCIAL INSTRUMENTS RISK EXPOSURE AND MANAGEMENT

As at November 30, 2022, the carrying values of the reclamation deposit and accounts payable approximate their fair values due to the short-term nature of these instruments. Cash and marketable securities are measured at fair value.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, foreign currency risk, interest rate risk and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(i) Liquidity risk

Liquidity risk is managed by the Company by maintaining sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration stage and is dependent on obtaining regular funding in order to continue its exploration programs. Despite success with previous financings, there is no guarantee of obtaining future funding. The Company's cash is invested in business accounts with qualified institutions in Canada and are available on demand for the Company's programs. The Company is not invested in any asset backed commercial paper or auction rate securities. Liquidity risk has been assessed as high.

(ii) Credit risk

The Company's credit risk is primarily attributable to its liquid financial assets and would arise from the non-performance by counterparties of contractual financial obligations. The Company limits its exposure to credit risk on liquid assets by maintaining its cash and reclamation deposit with high-credit quality financial institutions. Receivables are mainly due from government agencies in Canada. Credit risk has been assessed as low.

(iii) Foreign currency risk

The Company's operations are located in Canada. Certain administrative costs incurred are paid in US dollars.

The operating results and the financial position of the Company are reported in Canadian dollars. A nominal amount of the Company's cash and marketable securities are held in different currencies and therefore the fluctuations of the operating currencies in relation to the Canadian dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. At November 30, 2022, the Company is not exposed to any significant currency risk.

(iv) Interest risk

The Company invests its excess cash, and reclamation deposit in demand deposits that are redeemable at any time without penalty, thereby reducing its exposure to interest rate fluctuations. Other interest rate risks arising from the Company's operations are not considered material.

(v) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of gold and other precious metals. The Company monitors its marketable securities, stock market movements and commodity prices to determine appropriate actions.

The Company does not typically invest in equity securities and the maximum exposure to the price risk is represented by the changing fair value of such investments. Assuming all variables remain constant, a 10% increase/decrease in the quoted market price of the Company's investments would not result in a significant increase/decrease in the Company's income.

(vi) Fair value hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair values of cash and marketable securities are measured based on level 1 inputs of the fair value hierarchy. The fair value of the Company's investment in warrants is measured on level 2 inputs of the fair value hierarchy.

RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties.

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Readers are encouraged to thoroughly review the risks factors detailed in the Company's annual MD&A for fiscal 2014. Any one of such risk factors could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company. Risks and uncertainties of importance to Sun Summit and its operation include (but are not limited to) those related to:

- exploration and mining
- operating in a foreign jurisdiction
- title to its properties
- the requirement for additional and ongoing funding
- global economic conditions
- its reliance on independent contractors
- the market price of the Company's shares and volatility thereof
- dilution of the Company's share capital
- future sales of shares by existing shareholders
- future profits or losses
- currency fluctuations
- competition
- loss of key employees
- conflicts of interest
- labour and employment matters
- acquisitions and integration
- environmental regulations
- factors beyond the Company's control
- litigation and tax
- operating hazards
- infrastructure
- no history of dividends

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

Exploration and evaluation expenditures

Costs directly related to the acquisition of mineral properties are capitalized. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration, evaluation and property maintenance costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are expensed as incurred up to the date of establishing that property costs are economically recoverable and that the project is technically feasible.

If no economically viable ore body is discovered, previously capitalized acquisition costs are expensed in the period that the property is determined to be uneconomical or abandoned.

Significant accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting judgments, estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year are, but are not limited to, the following:

Critical accounting judgments

(i) Impairment of mineral properties: The net carrying value of each mineral property and its related concessions is reviewed regularly for conditions that are indicators of impairment. This review requires judgment as the Company does not have proven and probable reserves that enable future cash flows to be compared to the carrying values. Factors considered in assessment of asset impairment include, but are not limited to, accessibility, title, environmental or political factors that could affect the properties' values, whether there has been any accumulation of costs significantly in excess of the amounts originally expected for the properties' acquisition, development, or cost of holding, whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future, and whether the Company has necessary funds to be able to maintain or continue acquiring interests in mineral properties.

(ii) Income taxes: Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to a history of losses, deferred tax assets have not been recognized.

(iii) Going concern: The preparation of these financial statements requires management to make judgements regarding the going concern of the Company as previously discussed in Note 1.

(iv) Functional currencies: The functional currency of an entity is the currency of the primary economic environment in which an entity operates. The determination of an entity's functional currency requires judgment based on analysis of relevant criteria. The Company conducted an analysis of the factors identified in IAS 21, *The Effect of Changes in Foreign Exchange Rates* ("IAS 21") and determined the functional currencies of the Company and its subsidiaries to be the Canadian dollar.

Critical accounting estimates

(i) Equity-settled transactions: The cost of equity-settled transactions, such as stock options or warrants, is determined by calculating the fair value at the date when the equity award is granted or issued using the Black-Scholes option pricing model. The inputs to the Black-Scholes pricing model require significant estimation. Expected volatility is estimated based on historical stock price observations of the Company's common shares. The risk-free interest rate for the expected term of the award is based on the yields of government bond. The Company uses historic data to estimate the timing of option exercises and forfeiture rates, which may not be representative of future results. Changes in these assumptions, especially the volatility and the expected life determination, could have a material impact on the Company's statement of comprehensive loss.

(ii) Investment in warrants: The fair value of the Company's investment in warrants is determined by calculating the fair value at each period-end using the Black-Scholes Option Pricing Model. The inputs to the Black-Scholes Option Pricing Model require significant estimation. Expected volatility is estimated based on historical stock price observations of the investee's common shares, or if not available, the expected volatility of comparable entities. The risk-free interest rate for the expected term of the award is based on the yields of government bond. The Company uses historic data to estimate the timing of warrant exercises and forfeiture rates, which may not be representative of future results. Changes in these assumptions could have a material impact on the statements of financial position and comprehensive loss.

(iii) Gain on sale of subsidiary: Upon inception, the gain on sale of subsidiary was calculated by considering the fair value of the common shares received in the investee and investment in warrant, which are subject to estimates such as the fair value of warrants (see (ii) above) or the fair value of the common share of the investees. Changes in these assumptions could have a material impact on the statements of financial position and comprehensive loss.

Recent accounting pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. During the year ended November 30, 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 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 consolidated financial statements.

CAPITAL MANAGEMENT

The objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet the Company's exploration plans to ensure the on-going growth of the business.

The Company considers the items in the shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. In order to maintain or adjust capital structure, the Company may issue new shares through private placements, sell assets, incur debt, or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized share capital consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 77,490,213 common shares issued and outstanding and options and warrants outstanding to purchase common shares as follows:

Number of Shares issuable under Options Outstanding	Exercise Price	Expiry Date
	$	
400,000	0.56	June 25, 2023
25,000	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
1,175,000	0.43	January 13, 2026
1,900,000	0.57	November 10, 2026
1,150,000	0.27	July 11, 2027
50,000	0.25	September 4, 2024
200,000	0.16	November 3, 2027
6,120,000		

Number of Shares issuable under Warrants	Exercise Price	Expiry Date
	$	
3,000,039	0.30	May 29, 2023
3,476,938	0.90	July 29, 2023
207,838	0.66	July 29, 2023
163,198	0.81	July 29, 2023
6,274,499	0.70	March 25, 2024
13,122,512		

EFFECTIVNESS OF DISCLOSURE CONTROLS

The Company has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and the preparation of financial statements prepared for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Company, but management believes these weaknesses have been mitigated through management and directors' involvement.

FUTURE PLANS AND OUTLOOK

Exploration

The Company's primary focus will be continuing exploration on and near the Buck Property. Several drill programs have been completed by Sun Summit since the property was optioned:

- 15 diamond drill holes totalling 5,998 metres were completed in 2020;
- 50 diamond drill holes totalling 17,464 metres were completed in 2021; and
- 19 diamond drill holes totalling 7,149 metres were completed in 2022.

Multiple underexplored targets are also present on the tenure package which the Company plans to continue to explore and advance to the drill-ready stage.

Sun Summit's management and Board of Directors strongly believe that the Company's Buck Property provides significant opportunity for increasing shareholder value.

The Company sold 100% of its wholly-owned Mexican subsidiary, and as a result, the Company has no further mineral property interests or exploration activities in Mexico.

Corporate

Based on planned additional equity financing, the Company expects to have sufficient financial resources to meet its administrative overhead expenses for the next twelve months. The Company bases its decisions regarding where to direct its exploration expenditures on a number of factors including the priority of targets, the type of exploration program required to add meaningful technical understanding, and the level of financial resources available to it and is therefore able to increase or decrease these expenditures as necessary depending on its level of funding. Nonetheless, as the Company has no revenues or sources of income at this time, it will be reliant on future financing to meet its ongoing working capital and exploration expenses.

While Sun Summit has been successful in raising capital in the past, there can be no assurance that additional capital will be available to it in the future. Such financing, if available, it may be very dilutive to the Company's shares and shareholders. As it has in the past, the Company would likely continue to seek additional financing through, but not limited to, the issuance of additional equity.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this document that are not historical facts may be forward-looking statements and prospective. These statements appear in a number of different places in this MD&A and can be identified by words such as "estimates", "projects", "expects", "intends", "continues" "plans", "may", "will", "could" or their negatives or other comparable words.

Forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, statements about future market conditions, forecasts of future costs and expenditures, the outcome of any legal proceedings, and other expectations, intention and plans that are not historical fact. Forward-looking statements are based on certain factors and assumptions including expected economic conditions, precious metal prices, results of operations, performance, and business prospects and opportunities.

The Company considers the factors and assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions readers that these assumptions may ultimately prove to be incorrect. Forward-looking statements by their nature necessarily involve risks, uncertainties and other factors including, without limitation, the risk that precious metal prices fluctuations could adversely affect the Company, that the Company's exploration activities may not result in profitable commercial mining operations, that competition in the precious metal industry could adversely affect the Company, that failure to obtain additional financing on a timely basis could cause the Company to reduce its interest in its properties, that compliance with and changes to environmental and other regulatory laws could adversely affect the Company, as well as other unanticipated and unusual events. These and other factors could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, all forward-looking statements made in this MD&A are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized.

For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Except as required by applicable securities laws (and the Company's disclosure policy), the Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

NATIONAL INSTRUMENT 43-101 DISCLOSURE

The technical information contained in this document has been verified, and the disclosure of such technical information has been approved, by Sun Summit's Senior Advisor, Robert D. Willis, P. Eng. a "Qualified Person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

All technical information for the Company's exploration programs is obtained and reported under a formal quality assurance and quality control (QA/QC) program. Sun Summit's sample collection, integrity, and quality control and assurance procedures are in line with industry best practices.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Sun Summit's operating expenses and exploration costs is provided in the Company's consolidated statements of net and comprehensive loss and in Note 5 of the consolidated financial statements for the year ended November 30, 2022 available on Sun Summit's website at www.sunsummit.com or on its SEDAR company page accessed through www.sedar.com.

APPROVAL

The Audit Committee of the Company has approved the disclosure contained in this MD&A.