



## Sun Summit Closes Oversubscribed \$2.89 Million Private Placement

**Vancouver, B.C. May 11, 2023:** Sun Summit Minerals Corp. (TSXV: SMN; OTCQB: SMREF) is pleased to announce that it has closed its oversubscribed private placement for gross proceeds of \$2,889,419.66 consisting of:

- (i) 9,123,015 non-flow-through units at a price of \$0.11 each ("**NFT Units**") for \$1,003,531.70; and
- (ii) 15,715,733 flow-through units at a price of \$0.12 each ("**FT Units**") for \$1,885,887.96.

"The successful closing of our oversubscribed financing has strengthened our balance sheet and positions us for a very active exploration season." commented Sharyn Alexander, Sun Summit's President. "Exploration plans at the Buck Project are being finalized but will include fieldwork aimed at advancing exploration targets to the drill-ready stage, as well as step-out drilling at Buck Main, following up on the strong expansion potential identified through recent drilling. We thank current shareholders for their continued support as well as welcome new investors through this financing. The Company is poised for an exciting year."

Each NFT Unit consisted of one (non-flow-through) common share of the Company (an "**NFT Share**"), and one non-transferable common share purchase warrant (a "**Warrant**"). Each FT Unit consisted of one common share of the Company issued as a "flow-through share" under Canada's *Income Tax Act* (a "**FT Share**") and one Warrant. Each Warrant entitles the purchase of one (non-flow-through) common share of the Company (a "**Warrant Share**") for two years at a price of \$0.165.

The Company paid finder's fees consisting of a commission of 7% of the gross proceeds raised by eligible finders (commissions of \$159,986) and finder warrants ("**Finder Warrants**") to purchase that number of Warrant Shares equal to 7% of the number of Units sold by the finders for two years at a price of \$0.165 (1,159,857 Finder Warrants) as follows: Haywood Securities Inc. received \$28,693 and 251,183 Finder Warrants, Echelon Wealth Partners Inc. received \$37,089 and 106,050 Finder Warrants, Eventus Capital Corp. received \$35,705 and 303,380 Finder Warrants, RedPlug Inc. received \$29,400 and 245,000 Finder Warrants, Canaccord Genuity Corp. received \$11,970 and 105,000 Finder Warrants, Red Cloud Securities Inc. received \$7,280.67 and 62,794 Finder Warrants, GloRes Capital Inc. received \$5,775 and 52,500 Finder Warrants, Richardson Wealth Ltd. received \$3,360 and 28,000 Finder Warrants, and MogoTrade Inc. received \$714 and 5,950 Finder Warrants.

The Company intends to use the proceeds raised from the placement for the exploration of the Company's Buck Property and other properties in British Columbia 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)), which will be renounced with an effective date no later than December 31, 2023, to the purchasers of the FT 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 September 11, 2023.

A senior officer of the Company acquired 20,000 NFT Units under the placement which constituted a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and TSX Venture Exchange policy. However, such related party transaction was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the NFT Units issued to, nor the consideration paid by, such senior officer exceeded 25% of the Company's market capitalization. There was insufficient time between such subscription and the closing for the Company to file a material change report respecting the placement not less than 21 days before the closing of the placement.

*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 (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](http://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; the impact of exploration competition; 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; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the ability to raise funds through private or public equity financings; environmental and safety risks including increased regulatory burdens; 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, except as required by applicable securities laws.

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