

Sun Summit Completes Acquisition of Drill-Ready CR Property; SmallCap Communications Inc. Retainer to End

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Vancouver, June 13, 2023 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) is pleased to announce that it has completed the acquisition from [Teck Resources Ltd.](#) (Teck) of the 8,964-hectare porphyry copper-molybdenum CR property, located contiguous to Sun Summit's 43,000 hectare Buck property in central B.C. The combined property covers 52,000 hectares (520 square kilometres), which expands the Company's land position by more than 20%.

Sun Summit acquired the CR property by the issuance to Teck of 2,272,727 common shares valued at \$250,000. Teck retains a 1.0% net smelter returns (NSR) royalty on the property, of which one-half (0.5%) may be re-purchased for \$2,000,000 at any time, resulting in Teck retaining a 0.5% NSR royalty. There is a pre-existing 0.5% NSR royalty to the original landowner which can be re-purchased for \$10,000,000. In accordance with Canadian securities laws, the shares are subject to a four month hold period expiring on October 13, 2023.

Termination of SmallCap Communications Inc.

Sun Summit also announces that, effective June 30, 2023, SmallCap Communications Inc. of Vancouver, B.C. will no longer provide social media management and communication services to the Company.

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 center 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 (TSXV: SMN) (OTCQB: SMREF) is a Canadian mineral exploration company focused on expansion and discovery of district scale gold and copper assets 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.

National Instrument 43-101 Disclosure

The technical disclosure in 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 not been able to verify the data disclosed, including sampling, analytical and test data, underlying the technical information in this news release since such data was historical and the original drill core is not readily available.

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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.

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