

Sun Summit Announces Non-Brokered Private Placement of Flow-Through Units and Non-Flow-Through Units

11.03.2024 | [Newsfile](#)

Vancouver, March 11, 2024 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) (the "Company" or "Sun Summit") is pleased to announce that it intends to complete a non-brokered private placement (the "Private Placement") consisting in the issuance of: (i) up to 6,666,666 flow-through units of the Company (each, a "FT Unit") at a price of \$0.15 per FT Unit, and (ii) up to 16,666,666 non-flow-through units of the Company (each, a "NFT Unit") at a price of \$0.12 per NFT Unit, for aggregate gross proceeds to the Company of up to \$3,000,000. Each FT Unit will consist of one common share of the Company issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one common share purchase warrant of the Company (each whole warrant, a "FT Warrant"). Each FT Warrant will entitle the holder to acquire one non-flow-through common share of the Company at an exercise price of \$0.18 per share for a period for 12 months from the date of issuance of the FT Warrant. Each NFT Unit will consist of one non-flow-through common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a "NFT Warrant"). Each NFT Warrant will entitle the holder to acquire one non-flow-through common share of the Company at an exercise price of \$0.15 per share for a period for 12 months from the date of issuance of the NFT Warrant.

The Company intends to use the proceeds of the Private Placement for exploration and development of the Company's mineral property interests in British Columbia, Canada, and for general working capital purposes. The gross proceeds from the issuance of all flow-through shares will be used to incur Canadian Exploration Expenses ("CEE"), and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of flow-through shares with an effective date no later than December 31, 2024 in an aggregate amount no less than the proceeds raised from the issue of the flow-through shares.

The Private Placement is subject to the approval of the TSX Venture Exchange. The securities issued in the Private Placement will be subject to a four-month hold period in accordance with applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About Sun Summit

Sun Summit Minerals (TSXV: SMN) (OTCQB: SMREF) is a mineral exploration company focused on expansion and discovery of district scale gold and copper assets in British Columbia. The Company's diverse portfolio includes the Buck Project in central B.C, and the JD Project in the Toodoggone region of north-central B.C.

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.

On behalf of the board of directors

Brian Lock
Executive Chairman

For further information, contact:

Sharyn Alexander
President
info@sunsummitminerals.com

Matthew Benedetto
Simone Capital
mbenedetto@simonecapital.ca

Tel. 416-817-1226

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. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. Forward-looking statements contained in this press release may include, but are not limited to, the terms and completion of the Private Placement, use of proceeds and obtaining regulatory approval for the Private Placement. These forward-looking statements are based on a number of assumptions which may prove to be incorrect which, without limiting the generality of the following, include: the state of the equity financing markets in Canada and other jurisdictions; the receipt of regulatory approval; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; and fluctuations in metal prices. The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. 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. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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