Sun Summit Announces Revision of Non-Brokered Private Placement and Reduction of 2024 Exploration Commitment

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Vancouver, April 2, 2024 - Sun Summit Minerals Corp. (TSXV: SMN) (OTCQB: SMREF) (the "Company" or "Sun Summit") announces that it is repricing and restructuring the terms of the non-brokered private placement of the Company (the "Private Placement") previously announced in the Company's press release on March 11, 2024. New terms will consist of the issuance of: (i) up to 11,363,636 flow-through units of the Company (each, a "FT Unit") at a price of $0.11 per FT Unit, and (ii) up to 12,500,000 non-flow-through units of the Company (each, a "NFT Unit") at a price of $0.10 per NFT Unit, for aggregate gross proceeds to the Company of up to $2,500,000. 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 $0.13 per share for a period of 24 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 $0.13 per share for a period of 24 months from the date of issuance of the NFT Warrant.

Brian Lock, Executive Chairman of the Company, stated, "The investment in Sun Summit Minerals represents the opportunity at a low price point to participate in the exploration of a promising epithermal gold-silver system on the JD Project in the Toodoggone region in north-central British Columbia. The JD Project is adjacent to the east of the Thesis Gold's Ranch Project and in close proximity to other known deposits. The Sun Summit team includes highly experienced geologists with extensive knowledge of the Toodoggone gained through years of exploration in the region. We are excited to begin drilling multiple high-priority targets during the summer this year."

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.

Extension of Exploration Commitment

The Company and the JD property vendors have agreed to reduce the required Year 1 expenditures on the JD project to $1,000,000 from $2,500,000. The deferred $1,500,000 will be rolled into the 2025 property option requirements. The Company intends to spend in excess of $1,000,000 on the JD property in 2024, with any additional exploration expenditure incurred this year counted towards the 2025 exploration commitments. For further details regarding the option agreement for the JD project, see the Company's press releases dated January 9, 2024 and February 5, 2024.

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 JD Project in the Toodoggone region of north-central B.C. and the Buck Project in 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

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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. 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, exploration plans and results of the Company and incurring exploration expenditures on the JD project. 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; risks inherent in exploration activities; 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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