

Sun Summit Announces Closing of \$11.5 Million Non-Brokered Private Placement

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Vancouver, December 23, 2025 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) ("Sun Summit" or the "Company") is pleased to announce that it has closed its non-brokered private placement (the "Private Placement") previously announced in the Company's press releases on December 9, 2025 and December 12, 2025, through the issuance of (i) 67,857,143 charity flow-through common shares in the capital of the Company (each, a "Charity FT Share") at a price of \$0.14 per Charity FT Share; and (ii) 20,000,000 non-flow-through common shares in the capital of the Company (each, an "NFT Shares") at a price of \$0.10 per NFT Share, for aggregate gross proceeds to the Company of \$11,500,000.

The Charity FT Shares qualify as a flow-through share within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

The Company intends to use the gross proceeds of the Private Placement for exploration of the Company's JD, Theory and Buck properties and any other Canadian properties that the Company may acquire, and for general working capital purposes, provided that the Company will use an amount equal to the gross proceeds received by the Company from the sale of the Charity FT Shares to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Tax Act.

In connection with the Private Placement, the Company paid aggregate cash finder's fees of \$303,380 and granted an aggregate of 2,944,400 non-transferable finder warrants of the Company (each, a "Finder Warrant") to arm's length finders of the Company in connection with the Private Placement. Each Finder Warrant entitles the holder thereof to purchase one Common Share of the Company, at an exercise price of \$0.14 per share until December 23, 2027.

The Private Placement is subject to the final approval of the TSX Venture Exchange (the "TSXV"). The securities issued in the Private Placement are subject to a hold period expiring on April 24, 2025, 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.

Options Issuance

The Company also announces that it has, subject to approval of the TSXV, granted an aggregate of 9,000,000 stock options of the Company (the "Options") to certain employees, directors and advisors of the Company, in accordance with the rules of the TSXV and the Company's stock option plan. Each Option entitles the holder thereof to acquire one common share in the capital of the Company (each, a "Common Share") at an exercise price of \$0.15 per Common Share until December 23, 2030.

About Sun Summit

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

the Buck Project in central B.C.

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, use of proceeds of the Private Placement; the size and scope of the drill program at the JD property; the Company's exploration plans and forecasts; and obtaining regulatory approval for the Private Placement, the grant of Options and exploration plans of the Company. 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; the Company's ability to complete the drill program as currently contemplated; 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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