

MATERIAL CHANGE REPORT

(Form 51-102F3)

1. Name & Address of Company

Sun Summit Minerals Corp.
Suite 800, 889 West Pender Street
Vancouver, BC V6C 3B2

2. Date of Material Change

November 8, 2023

3. News Release

A news release dated November 9, 2023 was issued on November 9, 2023 through Newsfile Corp.

4. Summary of Material Change

The Company has signed a Letter of Intent dated November 8, 2023 with V. F. Erickson Consultants Limited of Vancouver, BC and T. Cameron Scott of Port Alberni, BC to option the JD Project in the Toodoggone gold-copper district in north-central British Columbia

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) [*Confidential Filing*] of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Sharyn Alexander, President
Tel: 778-588-9606

9. Date of Report

November 14, 2023



Sun Summit Options the JD Project in the Toodoggone Gold-Copper District of North-Central British Columbia

Vancouver, B.C. November 9, 2023: Sun Summit Minerals Corp. (TSX-V: SMN; OTCQB: SMREF) is pleased to announce that it has signed a Letter of Intent dated November 8, 2023 to option the JD Project in the Toodoggone gold-copper district in north-central British Columbia.

Highlights

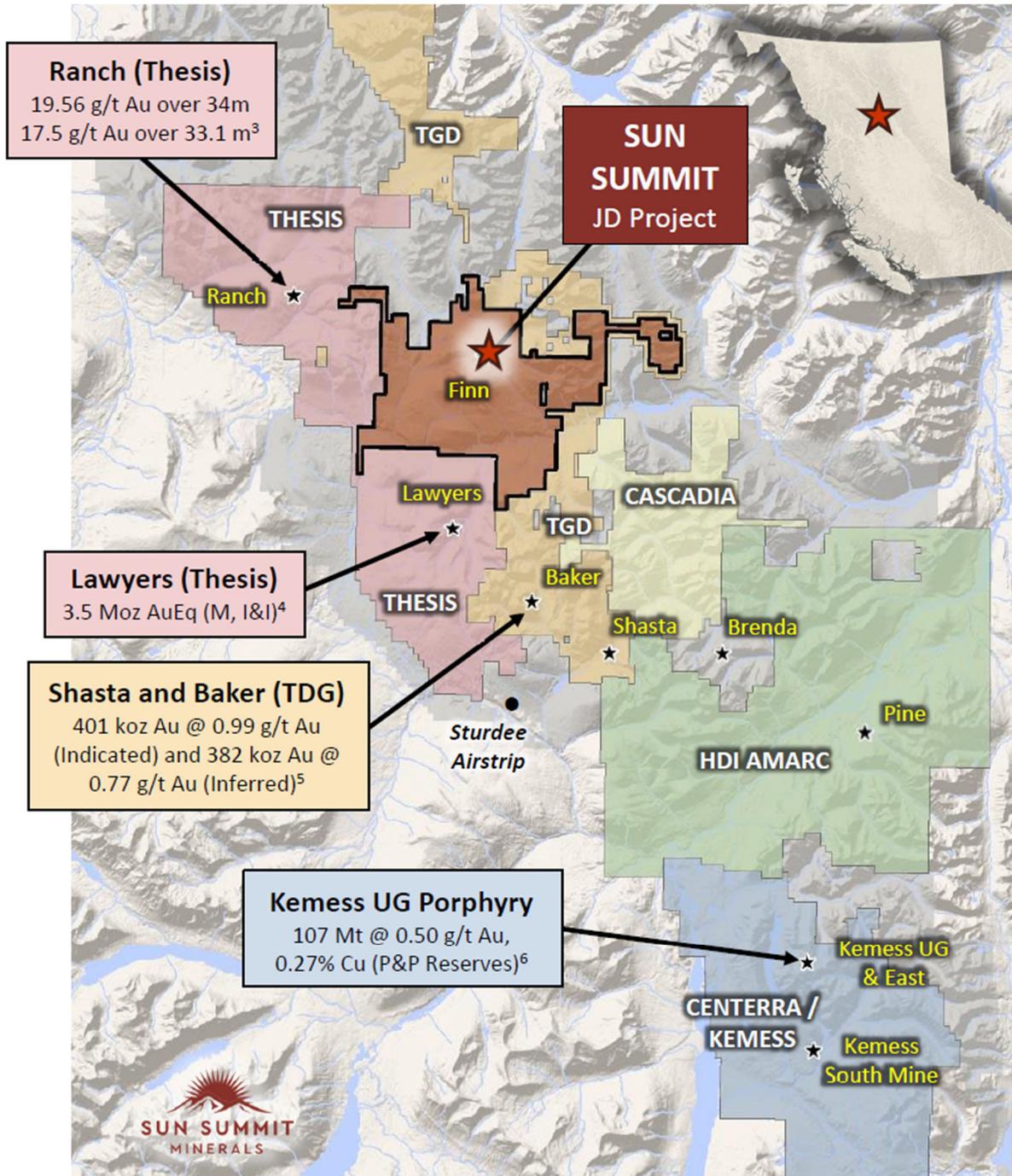
- **Strong high-grade gold and silver mineralization potential:** The JD Project is locally characterized by high-grade epithermal gold and silver mineralization highlighted by previous drill intercepts of **35.7 m of 7.26 g/t Au including 1 m of 215.4 g/t Au** (JD95-047¹), and **22.0 m of 11.7 g/t Au including 4.0 m of 61.2 g/t Au** (CZ97-008²).
- **Significant porphyry-related copper mineralization discovery potential:** The JD Project contains numerous poorly tested porphyry-related copper targets (e.g., McClair, Moosehorn, Ferricrete) that warrant considerable exploration.
- **Prolific exploration jurisdiction in existing mining camp:** The Toodoggone gold-copper mineral belt represents a historically significant mining camp which has seen a recent resurgence of activity, development of infrastructure, and advancement of projects.
- **Strategic transaction with shareholder benefit:** The acquisition of the JD Project provides the Company and its shareholders with significant new discovery potential and ongoing value creation.
- **Diversified project portfolio:** The Company will be focused on exploration and expansion of two projects in mining-friendly jurisdictions; the Buck and JD projects.

Sharyn Alexander, Sun Summit's President, stated: "The acquisition of the JD Project represents an outstanding opportunity for Sun Summit and its shareholders. We are excited for the opportunity to expand and diversify the Company's project portfolio with the addition of a high-grade precious metals project in an emerging mining district in British Columbia. The JD Project is an underexplored land package in a favourable geological environment where previous drill results have yielded significant intercepts of near-surface high grade gold and silver mineralization. As data review and compilation progresses, additional historic exploration results from drilling and sampling will be shared with the market.

"The JD Project will augment our existing Buck Project, which will continue to see strategic advancement, including an upcoming initial Mineral Resource Estimate at Buck Main and ongoing drill target generation elsewhere on the project."

Project Overview

The JD Project is located in the Toadoggone gold-copper mineral district in British Columbia, a historically significant mining camp that has seen considerable recent exploration and development activity (Figure 1). The project covers over 15,000 hectares, located adjacent to the north and east of Thesis Gold's Lawyers and Ranch properties, adjacent to the north of TGD Gold's Baker and Shasta properties.



[Figure 1. JD Project Location, Toadoggone Gold-Copper District, BC](#)

The JD project provides a unique opportunity to explore two mineralization types, **epithermal-related gold-silver and porphyry-related copper-gold**.

The epithermal-related systems, locally dispersed over a 3.8 km east-west trend, are poorly explored, and represent high-grade gold and silver mineralization potential. High-grade epithermal-related gold mineralization is highlighted by previous drilling, including: **77 m of 2.4 g/t Au including 12.6 m of 10.8 g/t Au** (JD12-003⁷) and **35.7 m of 7.26 g/t Au including 1 m of 215.4 g/t Au** (JD95-047¹), in the Finn Zone; and **22.0 m of 11.7 g/t Au including 4.0 m of 61.2 g/t Au** (CZ97-008²) in the Creek Zone.

Porphyry-related mineralization and alteration was also discovered in previous drill holes east of the Finn Zone where five holes, spanning over 850 metres of strike length, were drilled. All holes intersected porphyry related alteration and one hole **bottomed in 0.46% Cu over 1.4 m** (JD-13-025⁸), indicating the potential for porphyry-related systems at lower elevations.

The project area is also characterized by **broad zones of multi-element soil anomalies**, highlighting strong discovery potential across several targets in the project area.

Option Terms

To exercise the option, Sun Summit must make payments and issue post-consolidated shares to the optionors and incur expenditures on the Project over six years as follows:

- Payments of \$1,175,000, consisting of \$175,000 in installments in the first year, and \$200,000 on each of the first through fifth anniversaries of signing of the formal agreement;
- Issuing 8,000,000 (post 3:1 consolidation) shares to the optionors, consisting of 2,000,000 shares issued upon TSX Venture Exchange approval of the option, and 1,000,000 shares on each of the first through sixth anniversaries of signing of the formal agreement; and
- Incurring \$22,500,000 in exploration expenditures, starting at \$2,500,000 in the first year, and increasing by \$500,000 each year until which \$5,000,000 being spent in the sixth year.

Upon exercise of the option, Sun Summit will grant Net Smelter Return (NSR) royalties on the Property to the optionors as follows:

- a 2.0% NSR royalty on the JD claims, which can be reduced by 50% to a 1.0% NSR royalty by the payment of \$7,500,000 no later than the receipt of production financing or \$10,000,000 upon commercial production being achieved;
- a 1.0% NSR royalty on the Belle claims; and
- a 1.0% NSR royalty on any interest acquired by Sun Summit in an area of interest north of the Project.

The Belle claims are also subject to a 2.0% NSR royalty in favour of a third party, which royalty obligation will be assumed by Sun Summit and can be reduced by 50% to a 1.0% NSR royalty by the payment of \$2,000,000 to the third party.

If the option is exercised, Sun Summit will make, until the commencement of any commercial production, advance royalty payments of \$250,000 to the optionors on each anniversary of such exercise. Such payments will be credited against any royalty

payments due to the optionors after the commencement of commercial production. Upon the commencement of commercial production from the Property, Sun Summit will make a payment of \$1,000,000 to the optionors.

Subject to Exchange approval, Sun Summit intends to pay a finder's fee to Dr. Christopher Leslie of up to \$28,750¹ and 200,000 post-consolidated shares over two years in consideration of his efforts in the Company being granted its option to acquire the JD Project.

Share Consolidation

Prior to the issuance of any shares pursuant to the option, Sun Summit must complete a three into one share consolidation. Sun Summit currently has 105,601,688 common shares issued and outstanding and, if the consolidation is completed, it will have 35,200,563 common shares issued and outstanding. The exercise price of outstanding incentive stock options to purchase 5,795,000 (1,931,667 post-consolidation) common shares and warrants to purchase 32,280,102 (10,760,034 post-consolidation) common shares will be increased accordingly to reflect the share consolidation. No fractional shares will be issued in the share consolidation. Instead, all resulting fractional shares of less than one-half will be rounded down to the nearest whole number, and of one-half or greater will be rounded up to the nearest whole number.

The Company does not intend to change its name in connection with the consolidation, although its CUSIP number and ISIN will change.

Live Video Webinar

Sun Summit Minerals invites shareholders and other interested parties to attend a video webinar to be held Thursday, November 16, 2023 at 1:00 pm PT / 4:00 pm ET.

Sharyn Alexander, President, will provide a brief update and overview on the JD Project in the Toodoggone gold-copper district of northern-central British Columbia, as well as the Company's growth strategy and upcoming milestones. A question and answer session will allow all attendees to ask questions directly to management about current and future catalysts.

Those interested in getting an update or learning more about Sun Summit Minerals should register for the event using the URL link provided. Alternatively, email Sun Summit's Corporate Communications team to register for the event.

For more information and to register:

<https://app.livestorm.co/simone-capital/sun-summit-minerals-update>

National Instrument 43-101 Disclosure

This news release has been approved by Sun Summit's Technical Advisor, Dr. Christopher Leslie, P. Geo., a "Qualified Person" as defined in National Instrument 43-

¹ Fee of \$303,750 set out in original news release was incorrect.

101, *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

Data disclosed in this news release relating to sampling and drilling results is historical in nature. Neither the Company nor a qualified person has verified this data and therefore investors should not rely on such data. Mineralization hosted on adjacent, nearby, or geologically similar properties is not necessarily indicative of mineralization hosted on the JD Project.

Community Engagement

Sun Summit is engaging with First Nations on whose territory our projects are located and is discussing their interests and identifying contract and work opportunities, as well as opportunities to support community initiatives. The Company looks forward to continuing to work with local and regional First Nations as project work continues.

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.

References

1. *JD95-047 data: Krause, R.G. (1996), 1995 Geological Report on the JD Gold Silver Property, Toadoggone River Area, Omineca Mining Division, British Columbia, Assessment Report Indexing System, Report 24284, <https://apps.nrs.gov.bc.ca/pub/aris>.*
2. *CZ97-008 data: Hawkins, P.A. (1998), Exploration report on the Creek Zone, Toadoggone River Area, BC., for Antares Mining and Exploration Corporation and AGC Americas Gold Corp, (private report); reported in Assessment Report Indexing System, Report 25757, <https://apps.nrs.gov.bc.ca/pub/aris>.*
3. *Thesis Gold Inc., website www.thesisgold.com.*
4. *Lawyers M,I&I: Thesis Gold Inc., website (www.thesisgold.com/) and NI 43-101 technical report titled: Preliminary Economic Assessment Lawyers Gold-Silver Project Stikine Terrane, BC. Dated December 22, 2022 with an effective date of September 9, 2022 available under Thesis' SEDAR+ profile at www.sedarplus.ca.*
5. *TDG Gold Corp., website (www.tdggold.com) and NI43-101 technical report titled: The Toadoggone Portfolio and the 2023 Resource Estimate for the Shasta Deposit. Dated June 14, 2023 with an effective date of February 11, 2023, available under TDG's SEDAR+ profile at www.sedarplus.ca.*
6. *Centerra Gold website, Centerra Gold Inc. 2022 Year-End Mineral Reserve and Resources Summary as of December 31, 2022, www.centerragold.com.*

7. JD12-003 data: McBride, S. (2013), 2012 Geological, geochemical and diamond drilling report on the JD Property, Assessment Report Indexing System, Report 33556, <https://apps.nrs.gov.bc.ca/pub/aris>.
8. JD13-025 data: McBride, S. and Leslie, C. (2014), 2013 Geological, geophysical and diamond drilling report on the JD Property, Assessment Report Indexing System, Report 34762, <https://apps.nrs.gov.bc.ca/pub/aris>.

Link to Figures

Figure 1: <https://sunsummitminerals.com/wp-content/uploads/2023/11/Figure-1-JD-Project.png>

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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.