

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Sun Summit Minerals Inc. (the “**Company**” or “**Sun Summit**”)  
1100 - 1111 Melville St.  
Vancouver, British Columbia, V6E 3V6

**Item 2: Date of Material Change**

December 20, 2024.

**Item 3: News Release**

The news releases were disseminated on December 20, 2024 through Newsfile and filed on SEDAR+.

**Item 4: Summary of Material Change**

The Company announced it closed its non-brokered private placement (the “**Private Placement**”) previously announced in the Company’s press release on December 2, 2024, through the issuance of (i) 13,748,621 flow-through units of the Company (each, a “**FT Unit**”) at a price of \$0.145 per FT Unit, and (ii) 5,265,384 non-flowthrough units of the Company (each, a “**NFT Unit**”) at a price of \$0.13 per NFT Unit, for aggregate gross proceeds to the Company of \$2,678,049.97.

**Item 5: Full Description of Material Change**

The Company announced it closed its Private Placement previously announced in the Company’s press release on December 2, 2024, through the issuance of (i) 13,748,621 FT Units at a price of \$0.145 per FT Unit, and (ii) 5,265,384 NFT Units at a price of \$0.13 per NFT Unit, for aggregate gross proceeds to the Company of \$2,678,049.97.

Each FT Unit consisted 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 entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of \$0.145 per share until December 20, 2026. Each NFT Unit consisted of one non-flow-through common share of the Company and one common share purchase warrant of the Company (a “**NFT Warrant**”). Each NFT Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of \$0.13 per share until December 20, 2027.

The Company intends to use all of the gross proceeds of the Private Placement for exploration of the Company’s JD and Buck properties and any other Canadian properties that the Company may acquire. The Company will use the gross proceeds from the issuance of flow-through shares to incur “Canadian exploration expenses” and qualify as “flow-through mining expenditures” under the *Income Tax Act* (Canada).

In connection with the Private Placement, the Company paid aggregate cash finder’s fees of \$121,825.50 and granted an aggregate of 848,864 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 \$0.13 per share until December 20, 2027 in respect of the NFT Unit portion of the Private Placement and \$0.145 per share until December 20, 2026 in respect of the FT Unit portion of the Private Placement. With respect to the finder GloRes Securities Inc., 50% of their Finder Warrants, being 81,000 Finder Warrants, were issued to Marquest Asset Management Inc. under a selling concession agreement between these entities.

The Private Placement is subject to the final approval of the TSX Venture Exchange. The securities issued in the Private Placement are subject to a hold period expiring on April 21, 2025 in accordance with applicable securities laws.

This material change report 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.

***Forward-Looking Statements:***

*Statements contained in this material change report 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 and obtaining regulatory approval for the Private Placement 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; 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.*

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

**Item 7: Omitted Information**

N/A

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Brian Lock, Executive Chairman  
Telephone: (778) 588-9606

**Item 9: Date of Report**

December 30, 2024