



SUN SUMMIT

MINERALS

Management's Discussion and Analysis
For the nine months ended August 31, 2024

GENERAL

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Sun Summit Minerals Corp. ("Sun Summit" or the "Company") for the nine months ended August 31, 2024 ("Current Period"). This MD&A contains information up to and including October 29, 2024, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the nine months ended August 31, 2024, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company's activities is available on SEDAR at www.sedar.com and the Company's web site at www.sunsummitminerals.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A that are not historical facts may be forward-looking statements and prospective. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. Readers are cautioned not to place undue reliance on these forward-looking statements. See also the **Caution Regarding Forward-Looking Statements** at the end of this MD&A.

OVERVIEW

The Company was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia. The Company is engaged in the acquisition, exploration and advancement of mineral properties, currently active in British Columbia. The Company has no operations from which to derive revenues and relies on its cash, raised through the issuance of common shares, in order to fund its exploration and general and administrative expenses.

The Company's principal assets are the Buck Property and the JD Property in British Columbia, Canada. The Company continues to identify and evaluate prospective properties in British Columbia. The properties are further discussed under Mineral Projects – Exploration and Acquisition Activities below.

During the Current Period, the Company:

- Executed an option agreement with two unrelated parties (the "Optionors") to acquire a parcel of mineral claims (the "JD Agreement"), whereby the Company has paid \$175,000 and issued 2,000,000 common shares to the Optionors to date.
- The Company completed a non-brokered private placement whereby it issued 25,000,000 units for gross proceeds of \$2,500,000. Each unit comprises of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable to purchase one additional common share at a price of \$0.13 per common share for a period of 24 months from the date of grant. In connection with the private placement, the Company incurred cash finder's fees of \$21,805 and issued 218,050 finders' warrants, with each finder's warrant exercisable to purchase one additional common share at a price of \$0.10 per common share for a period of 24 months from the date of grant. The Company incurred other legal and professional fees of \$23,368 in connection with the private placement.

- The Company granted an aggregate of 3,725,000 stock options of the Company to certain directors, officers and consultants of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of \$0.195 per share until April 25, 2029. The stock options were issued pursuant to the terms of the Company's stock option plan. The stock options granted to certain directors, officers, and consultants of the Company vest immediately, and the stock options granted to certain consultants and investor relations service providers vest in the amount of 25% every three months following the date of grant over a 12-month period.
- The Company completed a non-brokered private placement of 3,674,571 flow-through units (each a "FT Unit") at a price of \$0.21 per FT Unit and 2,541,666 non flow-through units (each a "NFT Unit") at a price of \$0.18 for gross proceeds of \$1,229,160. Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one warrant. Each NFT Unit consists of one common share of the Company and one-half of one warrant. Each whole warrant is exercisable to purchase one additional common share of the Company at a price of \$0.25 per common share for a period of 24 months from the date of grant.

In connection with the private placement, the Company incurred cash finders' fees of \$57,204 and issued 283,248 finders' warrants, with each finder's warrant exercisable to purchase one additional common share of the Company at an exercise price of \$0.18 per share in respect of the NFT Unit portion of the Private Placement and \$0.21 per share in respect of the FT Unit portion of the Private Placement, for a period of 24 months from the date of grant. The Company incurred other legal and professional fees of \$12,378.

Subsequent to the Current Period:

- The Company made a cash payment of \$150,000 and issued 1,100,000 common shares pursuant to the Buck Property option agreement.
- The Company issued 475,000 common shares pursuant to the exercise of share purchase warrants.

The business of mining and exploration involves a high degree of risk. As Sun Summit has no operations and is without revenues, it is entirely reliant on its current cash and upon future financings in order to fund its exploration and administration expenses. The Company's ability to secure future financing necessary to advance its projects, is dependent on numerous factors, many of which are outside of its control, including fluctuations in the Company's share price, investor perceptions and expectations, and global financial and metals markets. While these factors are dynamic and likely to change over time, at present, equity financing for mineral exploration companies is difficult and there can be no assurance that future financing will be available or secured. Furthermore, given the Company's recent share price and the current state of equity markets, such financing, if available, may be very dilutive to the Company's shares and shareholders. As it has in the past, the Company would likely seek additional financing through, but not limited to, the issuance of additional equity.

Title to mining properties involves certain inherent risks as well, particularly in foreign jurisdictions, including the difficulties of determining the validity of title and the potential for problems arising from numerous transfers of historical mining properties. The Company has diligently investigated the rights of ownership to all of the mineral concessions in which it has an interest and, to the best of its knowledge, such ownership rights are valid and in good standing. However, this should not be construed as a guarantee

of title. The concessions may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

EXPLORATION AND ACQUISITION ACTIVITIES

Buck Project, British Columbia, Canada

The Company has an option to acquire a 100% interest in the Buck Property, subject to a 2.5% NSR royalty in favour of the optionors. The Buck property lies within the western Skeena Arch region of central British Columbia; a region endowed with a variety of past-producing metallic mines, advanced developed prospects and hundreds of mineral occurrences. The primary target developed to-date is an intermediate sulfidation epithermal system with both bulk tonnage disseminated mineralization and high-grade vein zones with gold, silver, and zinc mineralization. The property is located about 10 kilometres south of the town of Houston in north-central British Columbia.

In addition, the Company also acquired 100% interest in 19 additional mineral claims from Teck totalling 8,964 hectares, subject to a 1.0% NSR royalty on these claims, of which one-half may be purchased for \$2,000,000 at any time. There is also a pre-existing 0.5% NSR royalty to the original landowner which can be purchased by the Company for \$10,000,000.

The Buck Property highlights include:

- large hydrothermal system identified at the Buck Main zone, with intensely altered breccia bodies, and drill-indicated mineralization open in all directions;
- the Buck Main zone is considered to be part of the Late Cretaceous Kasalka Group; potentially similar to some major bulk tonnage gold deposits in B.C., such as Artemis Gold's Blackwater Gold Project;
- close proximity to several former operating mines: Equity Silver (Goldcorp), Endako (Centerra Gold Inc.) and Huckleberry (Imperial Metals Corporation) - mineralization hosted on those properties is not necessarily indicative of mineralization hosted at the Buck Property;
- excellent exploration potential for possible new discoveries at multiple untested targets including structurally controlled gold/silver/zinc mineralization; additional mineralized breccia bodies, and a drill-ready porphyry copper-molybdenum mineralized zone at the CR prospect;
- road accessible with excellent infrastructure, including access to electrical and gas utilities, highways and major airports; and
- large land package totalling approximately 52,000 hectares.

Exploration on the Buck Property to date includes:

- 15 diamond drill holes totalling 5,998 metres were completed on Buck Main in 2020 intersecting wide zones of continuous gold mineralization and multiple discrete zones of high-grade gold mineralization;
- 50 diamond drill holes totalling 17,464 metres were completed in 2021 on Buck Main confirming the continuity of mineralization and discovering new zones of mineralization;

- 19 diamond drill holes totalling 7,149 metres were completed in 2022 on Buck Main discovering new zones of near-surface mineralization and outlining the strong expansion potential of the system;
- 9 diamond drill holes totalling 2,016 metres were completed in Q1 2023 at two previously untested target areas to the south of Buck Main (Irk and Eagle Eye zones);
- 13 diamond drill holes totalling 3,738 metres were completed in Q3 2023 on Buck Main indicating strong expansion potential laterally and at depth; and
- 68 historic drill holes were drilled prior to Sun Summit optioning the property, with most intersecting gold/silver/zinc mineralization.

To exercise the option and obtain a 100% interest in the Buck Property, the Company must incur \$112,000 in exploration expenditures by December 31, 2019 (incurred) and make cash payments totalling \$300,000 and issue 2,066,666 common shares of the Company on or before October 9, 2024. As of August 31, 2024, the Company had made cash payments of \$150,000 to the optionors and issued 966,666 common shares to the optionors pursuant to the option agreement.

On the exercise of the option, the optionors will be granted a 2.5% NSR royalty on the Buck Property, which can be reduced to a 1.5% NSR royalty with the payment of \$2,500,000 to the optionors prior to the first anniversary of the commencement of commercial production. Following the exercise of the option, an additional 1,333,333 common shares must also be issued to the optionors upon the earlier of the completion of a bankable feasibility study or October 9, 2027.

JD Project, British Columbia, Canada

On November 3, 2023, the Company signed a letter of intent to acquire a 100% interest in the JD Project covering ~16,000 hectares in the Toadogone region of British Columbia. The terms of the option agreement were executed on December 31, 2023, and the option agreement was approved by the TSX Venture Exchange on February 8, 2024.

The Toadogone gold-copper mining district in north-central British Columbia is a highly prospective, deposit-rich metallogenic belt. The project is in close proximity to active exploration and development projects, such as Thesis Gold's Lawyers and Ranch projects, TDG Gold's Baker-Shasta projects, Centerra's Gold's Kemess East and Underground projects, as well as the past-producing Kemess open pit copper-gold mine.

The project is 450 kilometres northwest of the city of Prince George, and 25 kilometres north of the Sturdee airstrip. It is proximal to existing infrastructure in place to support the past-producing Kemess mine, including roads and a hydroelectric power line.

The JD Project is underlain by prospective geology host to high-grade epithermal-related gold and silver mineralization, as well as porphyry-related copper and gold mineralization.

Exploration on the JD Property to date includes:

- 12 diamond drill holes totalling 2,537 metres were completed at the JD project in 2024 by Sun Summit Minerals focused on targeting the extensions of known zones of mineralization at the Creek Zone, as well as testing new exploration targets. In addition to drilling, a comprehensive field exploration program was undertaken, including soil sampling, ground IP geophysics, geological mapping and prospecting, and a LiDAR survey.

Historical exploration across the project has included drilling, soil and rock geochemistry, and geophysics, however the project area is considered largely underexplored.

To exercise the option and obtain a 100% interest in the JD Property, the Company must make cash payments totalling \$1,175,000, issue 8,000,000 common shares of the Company, and incur \$22,500,000 in exploration expenditures on or before December 31, 2029. As of August 31, 2024, the Company has made cash payments of \$175,000 and issued 2,000,000 common shares to the optionors pursuant to the option agreement.

On the exercise of the option, the optionors will be granted various NSR royalties as follows:

- 2.0% NSR royalty on certain claims known as the JD Claims pursuant to the JD Agreement, of which 1.0% can be re-purchased with a payment of \$7,500,000 on or before securing production financing or \$10,000,000 on or before reaching commercial production on the JD Property;
- 1.0% NSR royalty on certain claims known as the Belle Claims pursuant to the JD Agreement; and
- 1.0% NSR royalty on any additional interests acquired within a specified area of interest.

Furthermore, the Belle Claims also carry an existing 2.0% NSR royalty to a third party, which can be reduced to 1% with a \$2,000,000 payment.

If the Option is exercised, the Company will pay \$250,000 annually in advance royalties until the earlier of the commencement of commercial production, or the Company's decision to abandon development of the JD Property. These advanced payments will be credited against future royalty obligations. Additionally, a one-time payment of \$1,000,000 will be made upon commencement of commercial production.

SELECTED FINANCIAL INFORMATION

The following table sets out selected quarterly financial information derived from the Company's unaudited interim condensed consolidated financial statements for each of the eight quarters ended on the dates indicated below. The data should be read in conjunction with the Company's consolidated financial statements for the Current Period and the notes thereto.

Period	Revenue	Net Loss	Basic and Diluted Loss per share
	\$	\$	\$
3 rd quarter ended August 31, 2024	Nil	1,989,429	0.03
2 nd quarter ended May 31, 2024	Nil	1,075,197	0.02
1 st quarter ended February 29, 2024	Nil	494,462	0.01
4 th quarter ended November 30, 2023	Nil	1,097,912	0.03
3 rd quarter ended August 31, 2023	Nil	1,022,414	0.03
2 nd quarter ended May 31, 2023	Nil	1,008,337	0.03
1 st quarter ended February 28, 2023	Nil	586,411	0.02
4 th quarter ended November 30, 2022	Nil	2,004,568	0.09
3 rd quarter ended August 31, 2022	Nil	675,453	0.03

The Company's quarterly and annual results will vary primarily in accordance with the Company's exploration activities.

RESULTS OF OPERATIONS

The Company currently has no properties in production and, consequently, has no operating income or cash inflows with the exception of investment and other income. All expenses directly related to the acquisition of the Company's mineral properties have been capitalized as mineral properties. All other costs relating to exploration, evaluation and property maintenance are expensed as incurred.

OPERATIONS DURING THE NINE MONTHS ENDED AUGUST 31, 2024 COMPARED TO THE NINE MONTHS ENDED AUGUST 31, 2023

The Company incurred a loss of \$3,559,088 during the Current Period compared to \$2,617,162 during the nine months ended August 31, 2023 (the "Comparative Period"), an increase of \$941,926.

Some of the significant changes are as follows:

- Investor relations: \$368,851 (2023 - \$74,970) – The increase in investor relations expenses during the Current Period relates to the Company focusing on promotion of the Company's business plan in order to raise further funding for its exploration and evaluation expenditures in the coming year. In addition, the Company has also reclassified the presentation on the statements of loss and comprehensive loss for investor relations and advertising. As a result, this increase is offset by a decrease of approximately \$90,000 in advertising and promotion expenditure in the Current Period compared to the Comparative Period.

- Management and consulting fees: \$219,000 (2023 - \$109,500) – The increase in management and consulting fees in the Current Period relates to the Company increasing its management team as it expands its exploration and evaluation assets portfolio. During the Current Period, the Company also provided bonuses totaling \$60,000 to the chair of the Board of Directors, the Company's president and an external management consultant of the Company.
- Share-based payments: \$550,528 (2023 - \$19,207) – The increase in share-based payments expense during the Current Period relates to the Company's grant of 3,725,000 stock options during the Current Period compared to 50,000 stock options granted during the Comparative Period.
- Recovery of flow-through premium: \$127,187 (2023 - \$355,709) – The decrease in the recovery of flow-through premium during the Current Period is due to decreased value attributed to flow-through premiums pertaining to historical flow-through financings and their subsequent expenditures incurred in the Current Period on exploration and evaluation activities.

Other costs incurred for the Company's operations during the Current Quarter remained relatively consistent with those incurred during the Comparative Period.

OPERATIONS DURING THE THREE MONTHS ENDED AUGUST 31, 2024 COMPARED TO THE THREE MONTHS ENDED AUGUST 31, 2023

The Company incurred a loss of \$1,989,429 during the three months ended August 31, 2024 (the "Current Quarter") compared to \$1,202,414 during the three months ended August 31, 2023 (the "Comparative Quarter"), an increase of \$787,015.

Some of the significant changes are as follows:

- Exploration and evaluation: \$1,600,897 (2023 - \$855,882) – The increase in the exploration and evaluation expenses during the Current Quarter relates to the Company focusing on strategic targets in British Columbia on the Buck Property and JD Property for which funds were raised during the current year.
- Recovery of flow-through premium: \$81,609 (2023 - \$145,109) – The decrease in the recovery of flow-through premium during the Current Quarter is due to decreased value attributed to flow-through premiums pertaining to historical flow-through financings and their subsequent expenditures incurred in the Current Quarter on exploration and evaluation activities.

Other costs incurred for the Company's operations during the Current Quarter remained relatively consistent with those incurred during the Comparative Period.

LIQUIDITY AND CAPITAL RESOURCES

At August 31, 2024 and November 30, 2023, the Company's liquidity and capital resources were as follows:

	<u>August 31, 2024</u>	<u>November 30, 2023</u>
	\$	\$
Cash and receivables	2,040,025	1,067,899
Accounts payable	(822,354)	(55,709)
Working capital	1,220,287	883,358

As of August 31, 2024, the Company had \$1,888,010 (November 30, 2023 - \$881,003) in cash. The Company's plan is to continue to conserve its cash resources while focusing its exploration efforts on the Company's Buck Property and JD Property.

During the Current Period, a total of \$1,148,421 in cash was spent on exploration and evaluation activities (2023 - \$1,188,147) and \$150,000 was spent on acquisition of mineral properties (2023 - \$Nil).

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole.

The remuneration of the directors, the Company's president and the executive chairman for the nine months ended August 31, 2024 and 2023 were as follows:

	August 31, 2024	August 31, 2023
	\$	\$
Consulting fees	110,000	37,500
Wages and benefits	116,875	93,750
Share based payments	462,746	16,750
Total	689,621	110,500

Transactions with other related parties

Certain of the Company's officers render services to the Company through entities in which they are a director or partner.

The Company incurred the following fees and expenses during the nine months ended August 31, 2024 and 2023 with these related parties as follows:

	August 31, 2024	August 31, 2023
	\$	\$
Accounting fees	110,000	37,500
Legal fees	116,875	93,750
Share issuance costs	462,746	16,750
Total	689,621	110,500

At August 31, 2024, there was \$Nil (November 30, 2023 - \$10,808) included in accounts payable that was owing to related parties for accounting and legal fees. Amounts owing are non-interest bearing and have no terms of repayment.

FINANCIAL INSTRUMENTS RISK EXPOSURE AND MANAGEMENT

As of August 31, 2024, the carrying values of the reclamation deposit and accounts payable approximate their fair values due to the short-term nature of these instruments. Cash and marketable securities are measured at fair value.

RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties.

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Readers are encouraged to thoroughly review the risks factors detailed in the Company's annual MD&A for fiscal 2014. Any one of such risk factors could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company. Risks and uncertainties of importance to Sun Summit and its operation include (but are not limited to) those related to:

- exploration and mining
- operating in a foreign jurisdiction
- title to its properties
- the requirement for additional and ongoing funding
- global economic conditions
- its reliance on independent contractors
- the market price of the Company's shares and volatility thereof
- dilution of the Company's share capital
- future sales of shares by existing shareholders
- future profits or losses
- currency fluctuations
- competition
- loss of key employees
- conflicts of interest
- labour and employment matters
- acquisitions and integration
- environmental regulations
- factors beyond the Company's control
- litigation and tax
- operating hazards
- infrastructure
- no history of dividends

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

Exploration and evaluation expenditures

Costs directly related to the acquisition of mineral properties are capitalized. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Exploration, evaluation and property maintenance costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contains proven and probable reserves are expensed as incurred up to the date of establishing that property costs are economically recoverable and that the project is technically feasible.

If no economically viable ore body is discovered, previously capitalized acquisition costs are expensed in the period that the property is determined to be uneconomical or abandoned.

Significant accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Recent accounting pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. During the nine months ended August 31, 2024, the Company was not required to, and has not adopted any new standards, interpretations, amendments and improvements to existing standards which had a material impact on the Company's unaudited condensed interim consolidated financial statements. The Company also does not expect the adoption of any currently announced new standards, interpretations, amendments and improvements to existing standards to have a material impact on the Company's unaudited condensed interim consolidated financial statements.

CAPITAL MANAGEMENT

The objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet the Company's exploration plans to ensure the on-going growth of the business.

The Company considers the items in the shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk

characteristics of its underlying assets. In order to maintain or adjust capital structure, the Company may issue new shares through private placements, sell assets, incur debt, or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized share capital consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 70,026,798 common shares issued and outstanding and options and warrants outstanding to purchase common shares as follows:

Number of Shares issuable under Options	Exercise Price	Expiry Date
	\$	
156,667	0.54	February 6, 2025
58,333	0.9	June 1, 2025
50,000	0.9	June 15, 2025
50,000	0.93	August 4, 2025
266,666	1.29	January 13, 2026
466,667	1.71	November 10, 2026
316,667	0.75	July 11, 2027
66,667	0.54	November 3, 2027
50,000	0.48	November 30, 2027
3,725,000	0.195	April 25, 2029
5,206,667		

Number of Shares issuable under Warrants	Exercise Price	Expiry Date
	\$	
8,668,535	0.495	May 10, 2025
218,050	0.10	April 25, 2026
11,900,000	0.13	April 25, 2026
3,108,119	0.25	July 24, 2026
283,248	0.18 or 0.21	July 24, 2026
24,267,952		

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Company has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and the preparation of financial statements prepared for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Company, but management believes these weaknesses have been mitigated through management and directors' involvement.

FUTURE PLANS AND OUTLOOK

Exploration

The Company's primary focus will be exploration on the JD Property. Historical exploration across the JD Project has included drilling, soil and rock geochemistry, and geophysics, however the project area is considered largely underexplored.

In 2024, 12 diamond drill holes totalling 2,537 metres were completed at the JD project focused on targeting the extensions of known zones of mineralization at the Creek Zone, as well as testing new exploration targets. In addition to drilling, a comprehensive field exploration program was undertaken, including soil sampling, ground IP geophysics, geological mapping and prospecting, and a LiDAR survey.

The Company is planning an aggressive field program at the JD Project in 2025 which will include drilling, mapping, sampling, and geophysics.

The Company is also planning to continue exploration on the Buck Property. Several drill programs have been completed by Sun Summit since the property was optioned:

- 15 diamond drill holes totalling 5,998 metres were completed in 2020;
- 50 diamond drill holes totalling 17,464 metres were completed in 2021;
- 19 diamond drill holes totalling 7,149 metres were completed in 2022;
- 22 diamond drill holes totalling 5,754 metres were completed in 2023.

Multiple underexplored targets are also present on the Buck Property which the Company plans to continue to explore and advance to the drill-ready stage.

Sun Summit's management and Board of Directors strongly believe that the Company's Buck Property and JD Property provides significant opportunity for increasing shareholder value.

Corporate

Based on planned additional equity financing, the Company expects to have sufficient financial resources to meet its administrative overhead expenses for the next twelve months. The Company bases its decisions regarding where to direct its exploration expenditures on a number of factors including the priority of targets, the type of exploration program required to add meaningful technical understanding, and the level of financial resources available to it and is therefore able to increase or decrease these expenditures as necessary depending on its level of funding. Nonetheless, as the Company has no revenues or sources of income at this time, it will be reliant on future financing to meet its ongoing working capital and exploration expenses.

While Sun Summit has been successful in raising capital in the past, there can be no assurance that additional capital will be available to it in the future. Such financing, if available, it may be very dilutive to the Company's shares and shareholders. As it has in the past, the Company would likely continue to seek additional financing through, but not limited to, the issuance of additional equity.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this document that are not historical facts may be forward-looking statements and prospective. These statements appear in a number of different places in this MD&A and can be identified by words such as “estimates”, “projects”, “expects”, “intends”, “continues”, “plans”, “may”, “will”, “could” or their negatives or other comparable words.

Forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, statements about future market conditions, forecasts of future costs and expenditures, the outcome of any legal proceedings, and other expectations, intention and plans that are not historical fact. Forward-looking statements are based on certain factors and assumptions including expected economic conditions, precious metal prices, results of operations, performance, and business prospects and opportunities.

The Company considers the factors and assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions readers that these assumptions may ultimately prove to be incorrect. Forward-looking statements by their nature necessarily involve risks, uncertainties and other factors including, without limitation, the risk that precious metal prices fluctuations could adversely affect the Company, that the Company's exploration activities may not result in profitable commercial mining operations, that competition in the precious metal industry could adversely affect the Company, that failure to obtain additional financing on a timely basis could cause the Company to reduce its interest in its properties, that compliance with and changes to environmental and other regulatory laws could adversely affect the Company, as well as other unanticipated and unusual events. These and other factors could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, all forward-looking statements made in this MD&A are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized.

For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Except as required by applicable securities laws (and the Company's disclosure policy), the Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

NATIONAL INSTRUMENT 43-101 DISCLOSURE

The technical information contained in this document has been verified, and the disclosure of such technical information has been approved, by Sun Summit's Vice-President of Exploration, Ken MacDonald, P. Geo., a “Qualified Person” as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

All technical information for the Company's exploration programs is obtained and reported under a formal quality assurance and quality control (QA/QC) program. Sun Summit's sample collection, integrity, and quality control and assurance procedures are in line with industry best practices.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Sun Summit's operating expenses and exploration costs is provided in the Company's unaudited condensed interim consolidated statements of net and comprehensive loss and in Note 5 of the consolidated financial statements For the nine months ended August 31, 2024 available on Sun Summit's website at www.sunsummit.com or on its SEDAR company page accessed through www.sedar.com.

APPROVAL

The Audit Committee of the Company has approved the disclosure contained in this MD&A.