



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

MAY 31, 2025 AND 2024

(Expressed in Canadian Dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102 *Continuous Disclosure Obligations*, Part 4, subsection 4.3(3), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	May 31, 2025	November 30, 2024
	(Unaudited)	(Audited)
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	10,276,550	285,182
Marketable securities	196	196
Receivables	138,955	189,903
Exploration advances (Note 5)	528,500	50,251
Prepaid expenses	474,860	24,640
	11,419,061	550,172
Non-current assets		
Equipment	23,792	23,316
Investment in associate (Note 4)	1	1
Mineral properties (Note 5)	2,108,615	1,743,615
Reclamation deposit (Note 5)	219,200	183,600
	13,770,669	2,500,704
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	1,282,008	131,129
Flow-through premium (Note 7)	1,682,919	45,333
	2,964,927	176,462
Shareholders' equity		
Share capital (Note 8)	45,335,967	36,128,796
Equity reserves (Note 8)	6,895,577	5,834,941
Deficit	(41,425,802)	(39,639,495)
	10,805,742	2,324,242
	13,770,669	2,500,704

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Commitments (Note 9)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON JULY 17, 2025:

"CRAIG B. PRENTER " , Director

"BRIAN LOCK" , Director

SUN SUMMIT MINERALS CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS****(Expressed in Canadian Dollars)****(Unaudited)**

	For the three months ended		For the six months ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	\$	\$	\$	\$
EXPENSES				
Accounting and audit fees (Note 6)	70,910	66,630	96,490	88,680
Advertising and promotion	33,594	3,816	54,200	17,249
Depreciation	1,322	1,457	2,643	2,914
Exploration and evaluation (Note 5)	212,851	129,898	870,246	290,750
Insurance	2,625	3,110	5,573	7,186
Investor relations	116,013	161,294	241,954	285,979
Legal and professional fees (Note 6)	92,288	43,737	139,578	94,158
Management and consulting fees (Note 6)	80,210	94,000	161,246	148,000
Office and administration expenses	13,164	7,787	50,465	59,058
Share-based payments (Note 6)	102,705	508,000	211,057	508,000
Wages and benefits (Note 6)	54,049	55,271	95,917	89,050
Transfer agent and filing fees	6,367	9,672	9,462	23,939
Travel	24,706	5,314	31,297	10,979
Total Expenses	(810,804)	(1,089,986)	(1,970,128)	(1,625,942)
OTHER ITEMS				
Foreign exchange gain	(1,875)	-	(1,875)	236
Interest income	5,739	4,933	17,494	10,634
Recovery of flow-through premium (Note 7)	81,562	9,809	168,202	45,578
Unrealized gain (loss) on marketable securities	-	47	-	(165)
Total Other Items	85,426	14,789	183,821	56,283
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	(725,378)	(1,075,197)	(1,786,307)	(1,569,659)
Basic and diluted loss per common share	(0.01)	(0.02)	(0.02)	(0.04)
Weighted average number of common shares outstanding – basic and diluted	91,421,664	47,254,909	88,429,589	41,490,178

SUN SUMMIT MINERALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	For the six months ended	
	May 31, 2025	May 31, 2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(1,786,307)	(1,569,659)
Items not affecting cash:		
Depreciation	2,643	2,914
Recovery of flow-through premium	(168,202)	(45,578)
Share-based payments	211,057	508,000
Unrealized (gain) loss on marketable securities	-	165
Changes in non-cash working capital items:		
Receivables	50,948	129,582
Prepaid expenses	(450,220)	(65,824)
Exploration advances	(478,249)	(25,938)
Accounts payable and accrued liabilities	1,150,879	(24,578)
Net cash used in operating activities	(1,467,450)	(1,090,916)
INVESTING ACTIVITIES		
Mineral property additions	(220,000)	(150,000)
Property and equipment additions	(3,120)	-
Reclamation deposits	(35,600)	(47,600)
Net cash used in investing activities	(258,720)	(197,600)
FINANCING ACTIVITIES		
Proceeds from issuance of shares, net	11,717,538	2,454,827
Net cash provided by financing activities	11,717,538	2,454,827
CHANGE IN CASH	9,991,368	1,166,311
CASH, BEGINNING OF PERIOD	285,182	881,003
CASH, END OF PERIOD	10,276,550	2,047,314

Supplemental disclosures with respect to cash flows (Note 10)

SUN SUMMIT MINERALS CORP.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital Common Shares		Equity Reserves	Deficit	Total Shareholders' Equity
	#	\$	\$	\$	\$
Balance at November 30, 2023	35,200,563	32,126,746	5,083,780	(35,212,407)	1,998,119
Adjustment upon share-consolidation	(2)	-	-	-	-
Shares issued for cash	25,000,000	2,500,000	-	-	2,500,000
Share issuance costs	-	(79,148)	33,975	-	(45,173)
Shares issued for mineral properties	2,000,000	260,000	-	-	260,000
Share-based payments	-	-	508,000	-	508,000
Net and comprehensive loss	-	-	-	(1,569,659)	(1,569,659)
Balance at May 31, 2024	62,200,561	34,807,598	5,625,755	(36,782,066)	3,651,287
Balance at November 30, 2024	70,026,798	36,128,796	5,834,941	(39,639,495)	2,324,242
Shares issued for cash	141,196,666	12,259,975	570,420	-	12,830,395
Flow-through share premium	-	(1,805,788)	-	-	(1,805,788)
Share issuance costs	1,606,515	(1,392,016)	279,159	-	(1,112,857)
Shares issued for mineral properties	1,050,000	145,000	-	-	145,000
Share-based payments	-	-	211,057	-	211,057
Net and comprehensive loss	-	-	-	(1,786,307)	(1,786,307)
Balance at May 31, 2025	213,879,979	45,335,967	6,895,577	(41,425,802)	10,805,742

On February 9, 2024, the Company completed a 3-for-1 share consolidation of its issued and outstanding common shares (Note 2).

SUN SUMMIT MINERALS CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED MAY 31, 2025 AND 2024
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sun Summit Minerals Corp. (the Company”) was incorporated on September 27, 2005 under the *Business Corporations Act* of British Columbia and its shares trade on the TSX Venture Exchange (the “Exchange”) under the symbol SMN. The Company’s mailing address is 1700 – 1030 West Georgia Street, Vancouver, BC, V6E 2Y3. The registered and records office address is Suite 800 – 889 West Pender Street, Vancouver, BC V6C 3B2.

The Company is engaged in the acquisition and exploration of precious metal properties in British Columbia, Canada.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain resources that are economically recoverable. The realization of amounts shown for mineral properties and related deferred costs is dependent upon the discovery and exploitation of economically recoverable resources, the ability of the Company to obtain necessary financing to complete development, and attaining future profitable production or proceeds from the disposition of such properties.

These unaudited condensed interim consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At May 31, 2025, the Company had not yet achieved profitable operations and has an accumulated deficit of \$41,425,802 since its inception. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

2. BASIS OF PRESENTATION

On February 9, 2024, the Company completed a 3-for-1 share consolidation of its issued and outstanding common shares. As a result, all share, option and warrants information reported in these consolidated financial statements have been presented on a retroactive basis.

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2024, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for any recent accounting pronouncements described in Note 3 below. The Board of Directors approved these unaudited condensed interim consolidated financial statements on July 17, 2025.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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3. RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee.

During the period ended May 31, 2025, 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 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.

4. INVESTMENT IN ASSOCIATE AND WARRANTS

During the year ended November 30, 2022, the Company completed its sale of 100% of the issued and outstanding shares of SMN Mexico to an unrelated third party, Green Earth Metals Inc. ("Green Earth"), a private entity incorporated under the laws of British Columbia. In consideration, the Company received 5,000,000 common shares and 2,000,000 share purchase warrants of Green Earth, each warrant entitling the Company to purchase one common share of Green Earth until February 14, 2027 at a price equal to the initial public offering price of Green Earth's shares.

The fair value of the shares received was calculated to be \$250,000. The fair value of the warrants received was \$74,633 which was calculated using the Black-Scholes Option Pricing Model and the following assumptions: measurement date price - \$0.05; exercise price - \$0.10; expected life - 5.0 years; expected volatility - 117%; annual dividends - 0%; and risk-free rate - 1.78%.

Accordingly, the Company recorded gain on sale of subsidiary of \$330,296, representing the consideration received and the net liabilities of SMN Mexico of \$5,663 assumed by Green Earth on the date of sale.

Upon receipt of the common shares of Green Earth, the Company owned approximately 32.4% of the issued and outstanding common shares of Green Earth, which was subsequently reduced to approximately 25.4%. As a result, the Company had significant influence over Green Earth, and records its interest in Green Earth using the equity method. The Company's investment in warrants of Green Earth is measured at fair value through profit or loss at each reporting period-end.

As at November 30, 2023, the Company determined that certain indicators of impairment were present with respect to its investment in Green Earth, and as a result, the Company wrote down the carrying value of its investment in associate to \$1 and recorded a loss on its investment in associate of \$146,695. Concurrently, the Company also wrote down its investment in warrants of the associate to \$Nil at November 30, 2023 and recorded a loss on investment in warrants of \$158,502.

During the year ended November 30, 2024, the Company acquired an additional 500,000 common shares of Green Earth for \$50,000. As of November 30, 2024, the Company determined that certain indicators of impairment were present with respect to its investment in Green Earth, and as a result, the Company recorded a loss on investment in associate in the amount of \$50,000.

As of May 31, 2025, the carrying values of the investment in associate and warrants are recorded at \$1 and \$Nil, respectively. Subsequent to May 31, 2025, the Company's interest in Green Earth was acquired by Defiance Silver Corp. (see Note 11).

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5. MINERAL PROPERTIES

A summary of capitalized acquisition costs is as follows:

	BUCK PROPERTY	JD PROPERTY	THEORY PROPERTY	TOTAL
	\$	\$	\$	\$
Balance, November 30, 2023	924,615	25,000	-	949,615
Additions:				
Cash payments	150,000	150,000	-	300,000
Common shares issued	264,000	260,000	-	524,000
Less:				
Refund of previously relinquished bond	-	(30,000)	-	(30,000)
Balance, November 30, 2024	1,338,615	405,000	-	1,743,615
Additions:				
Cash payments	-	200,000	20,000	220,000
Common shares issued	-	140,000	5,000	145,000
Balance, May 31, 2025	1,338,615	745,000	25,000	2,108,615

Exploration and evaluation costs incurred during the six months ended May 31, 2025 and 2024 are as follows:

	BUCK PROPERTY	JD PROPERTY	TOTAL
	\$	\$	\$
Drilling	-	83,175	83,175
Equipment rental	2,655	780	3,435
Field supplies and on-site expenses	1,925	34,348	36,273
Geochemical surveying	19,862	1,461	21,323
Miscellaneous	2,086	29,482	31,568
On-site personnel costs	-	436,005	436,005
Sampling, prospecting, study	37,732	170,058	207,789
Transportation and accommodation	36,682	13,995	50,677
Expenses for the six months ended May 31, 2025	100,942	769,304	870,246
Equipment rental	6,276	-	6,276
Geochemical surveying	2,433	-	2,433
Geological consulting	-	2,948	2,948
Miscellaneous	6,555	-	6,555
Sampling, prospecting, study	172,850	47,173	220,023
Transportation and accommodation	52,515	-	52,515
Expenses for the six months ended May 31, 2024	240,629	50,121	290,750

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5. MINERAL PROPERTIES (continued)

Buck Property

During the year ended November 30, 2019, the Company entered into an option agreement (the “Buck Agreement”) to acquire a 100% interest in a mineral property in north-central British Columbia (the “Buck Property”). 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 the fifth anniversary of Exchange approval of the Buck Agreement, on October 9, 2019, as follows:

	Cash	Common shares
	\$	#
On October 9, 2019 (paid and issued)	25,000	83,333
On or before October 9, 2020 (paid and issued)	25,000	133,333
On or before October 9, 2021 (paid and issued)	25,000	166,667
On or before October 9, 2022 (paid and issued)	25,000	250,000
On or before October 9, 2023 (paid and issued) (Note 8)	50,000	333,333
On or before October 9, 2024 (paid and issued) (Note 8)	150,000	1,100,000
Total	300,000	2,066,666

As at November 30, 2024, Company has made cash payments of \$300,000 and issued 2,066,666 common shares to the optionors pursuant to the Buck Agreement and has acquired its interest in the Buck Property. Pursuant to the terms of the Buck Agreement, the optionors retained a 2.5% NSR royalty on any commercial production from 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. An additional 1,333,333 common shares are also to be issued to the optionors upon the earlier of the completion of a bankable feasibility study or the eighth anniversary of the Exchange’s approval of the Buck Agreement on October 9, 2019.

On June 13, 2023, the Company issued 757,576 common shares to Teck Resources Limited (“Teck”) to acquire 19 mineral claims located contiguous to the western border of the Buck Property. Teck retained a 1.0% NSR royalty on the acquired property, 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.

As at May 31, 2025 and November 30, 2024, the Company has posted reclamation deposits of \$136,000 with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia.

JD Property

On November 7, 2023, the Company signed a letter of intent (the “JD LOI”) to acquire a 100% undivided interest in certain mineral claims covering 16,000 hectares in the Toodoggone mineral belt in north-central British Columbia (the “JD Property”). Pursuant to the terms of the LOI, the Company made a cash payment of \$25,000 upon signing the LOI, and on December 31, 2023, an option agreement was executed (the “JD Agreement”) with two optionors.

On March 25, 2024, the Company executed an amendment to the JD Agreement to amend the schedule of required cash payments and exploration expenditure requirements.

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5. MINERAL PROPERTIES (continued)

JD Property (continued)

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 as follows:

	Cash	Common shares	Exploration Expenditures
	\$	#	\$
Upon signing of the JD LOI (paid)	25,000	-	-
Upon signing of the JD Agreement (paid)	100,000	-	-
Upon approval of the JD Agreement by the Exchange (issued) (Note 8)	-	2,000,000	-
Upon completion of April 2024 private placement (paid)	50,000	-	-
On or before December 31, 2024 (completed)	200,000	1,000,000	1,000,000
On or before December 31, 2025*	200,000	1,000,000	4,500,000
On or before December 31, 2026	200,000	1,000,000	3,500,000
On or before December 31, 2027	200,000	1,000,000	4,000,000
On or before December 31, 2028	200,000	1,000,000	4,500,000
On or before December 31, 2029	-	1,000,000	5,000,000
Total	1,175,000	8,000,000	22,500,000

*Of the \$5,500,000 exploration expenditure requirement due on December 31, 2025, \$2,869,405 had been incurred as of May 31, 2025 (November 30, 2024 - \$2,100,101).

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

- 1.0% NSR royalty on certain claims known as the JD Claims pursuant to the JD Agreement, of which 0.5% can be re-purchased with a payment of \$3,750,000 on or before securing production financing or \$5,000,000 on or before reaching commercial production on the JD Property;
- 0.5% NSR royalty on certain claims known as the Belle Claims pursuant to the JD Agreement; and
- 0.5% 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 \$125,000 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.

As at May 31, 2025, Company has made cash payments of \$375,000 (November 30, 2024: \$175,000) and issued 3,000,000 common shares (November 30, 2024: 2,000,000 common shares) to the optionors pursuant to the JD Agreement.

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5. MINERAL PROPERTIES (continued)

JD Property (continued)

As at May 31, 2025, the Company has posted reclamation deposits of \$83,200 (November 30, 2024: \$47,600) with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia (the “Ministry”). During the year ended November 30, 2024, the Company received proceeds of \$30,000 from the Ministry due to repayment of a portion of the bond by the previous project operator.

As at May 31, 2025, the Company had advanced \$528,500 (November 30, 2024: \$50,251) to service providers in connection with ongoing exploration and evaluation expenditures.

Theory Property

On March 13, 2025, the Company executed an option agreement to acquire a 100% interest in the Theory Property, a copper-gold project located in the Toodoggone Mining District of British Columbia (the “Theory Agreement”). Pursuant to the Theory Agreement, the Company can earn the first 75% by incurring exploration expenditures of \$3,000,000, making cash payments totaling \$250,000 and issuing 750,000 common shares of the Company as follows:

	Cash	Common shares	Exploration Expenditures
	\$	#	\$
Upon signing of the Theory Agreement (paid)	20,000	-	-
Upon approval of the Theory Agreement by the Exchange (issued) (Note 8)	-	50,000	-
On or before December 31, 2025	30,000	100,000	200,000
On or before December 31, 2026	50,000	150,000	400,000
On or before December 31, 2027	75,000	200,000	1,000,000
On or before December 31, 2028	75,000	250,000	1,400,000
Total	250,000	750,000	3,000,000

In addition, the Company is also required to drill a minimum of 1,000 meters and 1,500 meters on or before December 31, 2027 and 2028, respectively.

Upon earning the first 75% interest, the Company can earn the remaining 25% interest by making a one-time additional payment of \$1,000,000 of which \$500,000 can be settled in the common shares of the Company. The Theory Property shall be subject to a 2% NSR royalty which can be reduced to 1% through a cash payment of \$1,000,000.

As of May 31, 2025, the Company has made a cash payment of \$20,000 and issued 50,000 common shares to the optionors pursuant to the Theory Agreement.

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6. RELATED PARTY TRANSACTIONS AND BALANCES

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 six months ended May 31, 2025 and 2024 were as follows:

	May 31, 2025	May 31, 2024
	\$	\$
Consulting fees	60,000	80,000
Wages and benefits	89,583	82,500
Share based payments	68,348	462,746
Total	217,931	625,246

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 six months ended May 31, 2025 and 2024 with these related parties as follows:

	May 31, 2025	May 31, 2024
	\$	\$
Accounting fees	40,000	32,250
Total	32,250	32,250

At May 31, 2025, there was \$3,675 (November 30, 2024 - \$10,808) included in accounts payable that was owing to related parties for accounting fees. Amounts owing are non-interest bearing and have no terms of repayment.

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7. FLOW-THROUGH PREMIUM

- i. During the six months ended May 31, 2025, the Company issued charity flow-through units and recognized a non-cash deferred flow-through premium of \$1,430,395 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$1,430,395.
- ii. During the six months ended May 31, 2025, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$169,164 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$169,164.
- iii. During the six months ended May 31, 2025, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$206,229 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$164,922. During the six months ended May 31, 2025, the Company recognized \$122,869 as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.
- iv. During the year ended November 30, 2024, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$110,237 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil (November 30, 2024: \$45,333). During the six months ended May 31, 2025, the Company recognized \$45,333 as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.
- v. During the year ended November 30, 2023, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$157,157 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2025 and November 30, 2024, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the six months ended May 31, 2025, the Company recognized \$Nil (May 31, 2024: \$17,857) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.
- vi. During the year ended November 30, 2022, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$904,379 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at May 31, 2025 and November 30, 2024, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the six months ended May 31, 2025, the Company recognized \$Nil (May 31, 2024: \$27,721) as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.

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8. SHARE CAPITAL AND EQUITY RESERVES

a) Authorized

Unlimited number of common shares without par value

b) Issued

During the six months ended May 31, 2025:

- i. The Company completed a non-brokered private placement of 33,832,770 flow-through units (each a “FT Unit”), 40,868,432 charity flow-through units (each a “Charity FT Unit”) and 47,481,459 non-flow-through units (each a “NFT Unit”) for gross proceeds of \$10,152,435. Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one warrant. Each Charity FT Unit consists of one common share of the Company issued on a flow-through basis and one warrant. Each NFT Unit consists of one common share of the Company and one warrant. Each whole warrant issued is exercisable to purchase one additional common share of the Company at a price of \$0.11 per common share until May 30, 2027.

In connection with the private placement, the Company incurred regulatory and professional fees of \$309,868, cash finders’ fees of \$170,820, advisory fees of \$463,878, and issued 1,606,515 NFT Units and 3,581,127 finders’ warrants, with each finders’ warrant exercisable to purchase one additional common share of the Company at an exercise price of \$0.11 per until May 30, 2027. The fair value of the finders’ warrants issued was calculated to be \$221,905 using the Black-Scholes Option Pricing Model (Note 8d).

- ii. The Company completed a non-brokered private placement of 13,748,621 flow-through units (each a “FT Unit”) and 5,265,384 non-flow-through units (each a “NFT Unit”) for gross proceeds of \$2,678,050. 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 warrant. Each whole warrant issued as part of the FT Unit is exercisable to purchase one additional common share of the Company at a price of \$0.145 per common share until December 20, 2026. Each whole warrant issued as part of the NFT Unit is exercisable to purchase one additional common share of the Company at a price of \$0.13 per common share until December 20, 2027. Of the total proceeds raised, \$570,420 was allocated to the warrants using the residual method.

In connection with the private placement, the Company incurred regulatory and professional fees of \$45,654, cash finders’ fees of \$121,826 and issued 848,864 finders’ warrants, with each finders’ warrant exercisable to purchase one additional common share of the Company at an exercise price of \$0.13 per share in respect of the NFT Unit portion of the private placement until December 20, 2027 and \$0.145 per share in respect of the FT Unit portion of the private placement until December 20, 2026. The fair value of the finders’ warrants issued was calculated to be \$57,254 using the Black-Scholes Option Pricing Model (Note 8d).

- iii. The Company issued 1,000,000 common shares with a fair value of \$140,000 pursuant to the JD Agreement (Note 5).
- iv. The Company issued 50,000 common shares with a fair value of \$5,000 pursuant to the Theory Agreement (Note 5).

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

b) Issued (continued)

During the six months ended May 31, 2024:

- i. The Company issued 2,000,000 common shares valued at \$260,000 pursuant to the JD Agreement (Note 5).
- ii. 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.

c) Stock options

The Company's stock option transactions are as follows:

	Number of Shares issuable under Options	Weighted Average Exercise Price
		\$
Shares issuable under Options outstanding at November 30, 2023	1,906,667	1.15
Granted	4,125,000	0.20
Forfeited	(33,333)	1.29
Expired	(391,667)	1.24
Shares issuable under Options outstanding at November 30, 2024	5,606,667	0.44
Granted	500,000	0.16
Expired	(156,667)	0.54
Shares issuable under Options outstanding at May 31, 2025	5,950,000	0.42
Shares issuable under Options exercisable at May 31, 2025	5,491,667	0.44

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options (continued)

As at May 31, 2025, stock options to purchase common shares were outstanding as follows:

Number of Shares issuable under Options	Exercise Price	Expiry Date
	\$	
58,333	0.90	June 1, 2025
50,000	0.90	June 15, 2025
50,000	0.93	August 4, 2025
266,666	1.29	January 13, 2026
400,000	0.24	October 11, 2026
466,667	1.71	November 10, 2026
316,667	0.75	July 11, 2027
66,667	0.48	November 3, 2027
50,000	0.48	November 30, 2027
500,000	0.16	January 31, 2028
3,725,000	0.195	April 25, 2029
5,950,000		

As of May 31, 2025, the stock options outstanding have a weighted average outstanding life of 3.07 years.

The Company has a 10% rolling stock option plan whereby the Company may from time to time, in accordance with the Exchange requirements, grant to directors, officers, employees and consultants options to purchase common shares of the Company. The options can be granted for a maximum of 5 years, the vesting provisions are determined by the Board of Directors and, the exercise price of each option is required to be no less than the market price of the Company's stock as calculated immediately preceding the day of the grant and shall not be less than \$0.10 per share.

During the six months ended May 31, 2024, the Company granted 3,725,000 stock options to certain officers, directors and consultants of the Company exercisable at \$0.195 per common share. Of the stock options granted, 2,650,000 vested fully upon grant, whereas 1,075,000 stock options granted to certain consultants and investor relations service providers vest 25% every three months following the date of grant.

During the six months ended May 31, 2025, the Company recorded share-based payments of \$72,728 (May 31, 2024: \$508,000) in connection with the stock options granted, vested and extended during the year. The fair value of the stock options granted was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	May 31, 2025	May 31, 2024
Risk free interest rate	3.77%	3.52%
Expected life of options	5 years	5 years
Expected dividend yield	0%	0%
Expected stock price volatility	131.33%	114%
Exercise price	\$0.195	\$0.48
Stock price	\$0.21	\$0.42
Weighted average fair value per option	\$0.18	\$0.33

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

d) Warrants

The Company's warrant transactions are as follows:

	Number of Shares issuable under Warrants	Weighted Average Exercise Price
		\$
Shares issuable under warrants outstanding at November 30, 2023	10,760,034	0.81
Issued	16,109,413	
Exercised	(510,000)	
Expired	(2,091,499)	
Shares issuable under warrants outstanding at November 30, 2024	24,267,948	0.28
Issued	123,442,477	
Expired	(8,668,535)	
Shares issuable under warrants outstanding at May 31, 2025	139,041,890	0.12

As at May 31, 2025, share purchase warrants were outstanding to purchase common shares as follows:

Number of Shares issuable under Warrants	Exercise Price	Expiry Date
	\$	
11,990,000	0.13	April 23, 2026
218,050	0.10	April 23, 2026
3,108,115	0.25	July 24, 2026
198,353	0.18	July 24, 2026
84,895	0.21	July 24, 2026
110,453,918	0.11	May 30, 2027
7,639,175	0.145	December 20, 2026
5,349,384	0.13	December 20, 2027
139,041,890		

As at May 31, 2025, the warrants outstanding have a weighted average outstanding life of 1.88 years.

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8. SHARE CAPITAL AND EQUITY RESERVES (continued)

d) Warrants (continued)

During the six months ended May 31, 2025, the Company issued finders' warrants to purchase 4,438,560 common shares in connection with the private placements completed during the period. The Company recorded share issuance costs of \$279,159 in connection with the finders' warrants. The fair value of the finders' warrants was estimated as at the date of the grant using the Black-Scholes Option Pricing Model and the following weighted average assumptions:

	May 31, 2025	May 31, 2024
Risk free interest rate	2.66%	N/A
Expected life of warrants	2.02 years	N/A
Expected dividend yield	0.00%	N/A
Expected stock price volatility	149%	N/A
Exercise price	\$0.12	N/A
Stock price	\$0.09	N/A
Weighted average fair value per warrants	\$0.06	N/A

e) Restricted Share Units ("RSUs")

During the six months ended May 31, 2025, the Company granted a total of 2,500,000 RSUs which vest between January 13, 2026 and January 31, 2027. The fair value of the RSUs granted has been calculated as \$377,000, which is based on the grant date fair value of the common shares of the Company, and will be recorded as share-based payment expense over the vesting period of the RSUs. During the six months ended May 31, 2025, the Company recorded share-based payments of \$138,329 related to these RSUs.

The Company's RSU transactions are as follows:

	Number of Shares issuable under RSUs	Vested
Shares issuable under RSUs outstanding at November 30, 2024	-	-
Granted – vesting 100% on January 13, 2026	2,300,000	-
Granted – vesting 50% each on January 31, 2026 and 2027	200,000	-
Shares issuable under RSUs outstanding at May 31, 2025	2,500,000	-

9. COMMITMENTS

During the six months ended May 31, 2025, the Company issued flow-through common shares for gross proceeds of \$8,822,193 and is expected to incur expenditures in this amount over the flow-through period. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. As of May 31, 2025, the Company has incurred \$1,187,739 of these expenditures and is required to incur remaining expenditures totaling \$805,811 and \$6,828,643 before December 31, 2025 and 2026, respectively, under the look-back rule.

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10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash investing and financing activities	May 31, 2025	May 31, 2024
	\$	\$
Shares issued for mineral property option payments and acquisitions	145,000	260,000
Fair value of NFT Units issued as share issuance cost	112,456	-

11. SUBSEQUENT EVENTS

On June 2, 2025, the Company granted 6,000,000 RSUs to certain directors, officers and advisors of the Company. The RSUs vest 50% on June 2, 2026 and June 2, 2027. The fair value of the RSUs granted has been calculated as \$600,000, which is based on the grant date fair value of the common shares of the Company, and will be recorded as share-based payment expense over the vesting period of the RSUs.

On July 15, 2025, 100% of the Company's interest in Green Earth was acquired by a third party, Defiance Silver Corp. In exchange, the Company received 1,189,159 common shares of Defiance Silver Corp. with a fair value of approximately \$297,300.