



CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2025 AND 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

CONSOLIDATED STATEMENTS OF CASH FLOWS

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of Sun Summit Minerals Corp.

Opinion

We have audited the consolidated financial statements of Sun Summit Minerals Corp. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2025 and 2024, and the consolidated statements of comprehensive loss, cash flows, and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that as at November 30, 2025 the Company had not yet achieved profitable operations and had an accumulated deficit of \$48,391,967. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

The image shows a handwritten signature in black ink. The signature consists of a large, stylized letter 'D' followed by the letters 'MCL' in a similar style, and 'LLP' in smaller, more standard capital letters to the right.

DMCL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 27, 2026

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

	November 30, 2025	November 30, 2024
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	1,247,767	285,182
Marketable securities (Note 4)	298,248	196
Receivables	563,097	189,903
Exploration advances (Note 5)	350,219	50,251
Prepaid expenses	194,230	24,640
	2,653,561	550,172
Non-current assets		
Equipment	21,148	23,316
Investment in associate (Note 4)	-	1
Mineral properties (Note 5)	2,108,615	1,743,615
Reclamation deposit (Note 5)	219,200	183,600
	5,002,524	2,500,704
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	160,809	131,129
Flow-through premium (Note 7)	158,113	45,333
	318,922	176,462
Shareholders' equity		
Share capital (Note 8)	45,999,684	36,128,796
Equity reserves (Note 8)	7,075,885	5,834,941
Deficit	(48,391,967)	(39,639,495)
	4,683,602	2,324,242
	5,002,524	2,500,704

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Commitments (Note 9)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON MARCH 27, 2026:

“ CRAIG B. PRENTER ” , Director

“BRIAN LOCK” , Director

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

	For the year ended November 30,	
	2025	2024
	\$	\$
EXPENSES		
Accounting and audit fees (Note 6)	138,066	124,280
Advertising and promotion	226,829	63,904
Depreciation	5,287	5,829
Exploration and evaluation (Note 5)	8,170,856	2,503,749
Insurance	21,400	21,084
Investor relations	538,097	464,166
Legal and professional fees	523,435	234,286
Management and consulting fees (Note 6)	305,496	290,250
Office and administration expenses	109,727	85,618
Share-based payments (Note 6)	626,266	661,291
Wages and benefits (Note 6)	231,564	157,845
Transfer agent and filing fees	29,918	35,835
Travel	101,959	16,550
Total Expenses	(11,028,900)	(4,664,687)
OTHER ITEMS		
Foreign exchange loss	(1,796)	(336)
Interest income	80,936	38,431
Recovery of (loss on) investment in associate (Note 4)	297,289	(50,000)
Recovery of flow-through premium (Note 7)	1,899,237	249,782
Unrealized gain (loss) on marketable securities	762	(278)
Total Other Items	2,276,428	237,599
NET AND COMPREHENSIVE LOSS FOR THE YEAR	(8,752,472)	(4,427,088)
Basic and diluted loss per common share	(0.06)	(0.08)
Weighted average number of common shares outstanding – basic and diluted	152,284,636	54,253,767

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

	For the year ended November 30,	
	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(8,752,472)	(4,427,088)
Items not affecting cash:		
Depreciation	5,287	5,829
Loss on (recovery of) investment in associate and warrants	(297,289)	50,000
Recovery of flow-through premium	(1,899,237)	(249,782)
Share-based payments	626,266	661,291
Unrealized (gain) loss on marketable securities	(762)	278
Changes in non-cash working capital items:		
Receivables	(373,194)	(3,007)
Prepaid expenses	(169,590)	18,359
Exploration advances	(299,968)	(37,678)
Accounts payable and accrued liabilities	29,681	75,420
Net cash used in operating activities	(11,131,278)	(3,906,378)
INVESTING ACTIVITIES		
Purchase of investment	-	(50,000)
Mineral property additions	(220,000)	(270,000)
Property and equipment additions	(3,120)	-
Reclamation deposits	(35,600)	(47,600)
Net cash used in investing activities	(258,720)	(367,600)
FINANCING ACTIVITIES		
Proceeds from issuance of shares, net	12,352,583	3,678,157
Net cash provided by financing activities	12,352,583	3,678,157
CHANGE IN CASH	962,585	(595,821)
CASH, BEGINNING OF YEAR	285,182	881,003
CASH, END OF YEAR	1,247,767	285,182

Supplemental disclosures with respect to cash flows (Note 12)

SUN SUMMIT MINERALS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital		Equity		Total
	Common Shares		Reserves	Deficit	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	31,216,237	3,729,160	-	-	3,729,160
Flow-through share premium	-	(110,237)	-	-	(110,237)
Share issuance costs	-	(207,173)	89,870	-	(117,303)
Shares issued for mineral properties	3,100,000	524,000	-	-	524,000
Shares issued upon exercise of warrants	510,000	66,300	-	-	66,300
Share-based payments	-	-	661,291	-	661,291
Net and comprehensive loss	-	-	-	(4,427,088)	(4,427,088)
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	12,466,204	364,191	-	12,830,395
Flow-through share premium	-	(2,012,017)	-	-	(2,012,017)
Share issuance costs	1,606,515	(1,453,752)	279,159	-	(1,174,593)
Shares issued for mineral properties	1,050,000	145,000	-	-	145,000
Shares issued upon exercise of warrants	5,756,316	725,453	(28,672)	-	696,781
Share-based payments	-	-	626,266	-	626,266
Net and comprehensive loss	-	-	-	(8,752,472)	(8,752,472)
Balance at November 30, 2025	219,636,295	45,999,684	7,075,885	(48,391,967)	4,683,602

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

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 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 November 30, 2025, the Company had not yet achieved profitable operations and has an accumulated deficit of \$48,391,967 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 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.

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). The policies presented in Note 3 were consistently applied to all periods presented.

Basis of measurement

These 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, these consolidated 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.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its controlled subsidiary. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The principal subsidiaries of the Company, their activities, and their geographic locations as at November 30, 2025 were as follows:

Name of Subsidiary	Country of Incorporation	Ownership Interest	Principal Activity
841432 B.C. Limited	Canada	100%	Holding Company

The transactions among the entities in the group pertain to the transfer of funds and payment of third-party costs. All inter-group transactions and balances have been eliminated upon consolidation.

Significant accounting estimates and judgments

The preparation of 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.

Critical accounting judgments, estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year are, but are not limited to, the following:

Critical accounting judgments

- (i) **Impairment of mineral properties:** The net carrying value of each mineral property and its related concessions is reviewed regularly for conditions that are indicators of impairment. This review requires judgment as the Company does not have proven and probable reserves that enable future cash flows to be compared to the carrying values. Factors considered in assessment of asset impairment include, but are not limited to, accessibility, title, environmental or political factors that could affect the properties' values, whether there has been any accumulation of costs significantly in excess of the amounts originally expected for the properties' acquisition, development, or cost of holding, whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future, and whether the Company has necessary funds to be able to maintain or continue acquiring interests in mineral properties.
- (ii) **Income taxes:** Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. The recognition of deferred tax assets requires management to assess the likelihood that the Company will generate taxable income in future periods to utilize the deferred tax assets. Due to a history of losses, deferred tax assets have not been recognized.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Significant accounting estimates and judgments (continued)

- (iii) Going concern: The preparation of these financial statements requires management to make judgements regarding the going concern of the Company as previously discussed in Note 1.
- (iv) Investment in associate: Judgement is required in assessing whether indicators of impairment are present which may suggest that the Company may not be able to recover the carrying value of its investment in an associate. As of November 30, 2024, the Company conducted an analysis of the factors noted in IAS 28, *Investments in Associates and Joint Ventures* and determined that objective indicators of impairment are present with respect to its investment in an associate, which resulted in a write-down of the carrying value of the investment in the associate to \$1 and write-off of the Company's investment in the associate's warrants. During the year ended November 30, 2025, the Company's interest in the associate entity was purchased by a third party, and resulted in a recovery of investment in associate. Refer to Note 4 for further details.

Critical accounting estimates

- (i) Equity-settled transactions: The cost of equity-settled transactions, such as stock options or warrants, is determined by calculating the fair value at the date when the equity award is granted or issued using the Black-Scholes Option Pricing Model. The inputs to the Black-Scholes Option Pricing Model require significant estimation. Expected volatility is estimated based on historical stock price observations of the Company's common shares. The risk-free interest rate for the expected term of the award is based on the yields of government bond. The Company uses historic data to estimate the timing of option exercises and forfeiture rates, which may not be representative of future results. Changes in these assumptions, especially the volatility and the expected life determination, could have a material impact on the statement of comprehensive loss.

Foreign exchange

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiary is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of comprehensive loss.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into (i) a flow-through share premium, equal to the estimated premium, if any; investors pay for the flow-through feature, which is recognized as a liability and (ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company’s reporting year is disclosed separately as a flow-through premium liability. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Financial instruments

The Company recognizes and measures its financial instruments in accordance with IFRS 9, Financial Instruments (“IFRS 9”).

Classification and measurement

The following table shows the classification of the Company’s financial instruments under IFRS 9:

Financial Instrument	Classification
Cash	Fair value through profit or loss
Marketable securities	Fair value through profit or loss
Reclamation deposit	Amortized cost
Accounts payable	Amortized cost

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI - equity investment; or fair value through profit and loss (“FVTPL”). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses

- Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of comprehensive loss.
- Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of loss and comprehensive loss. Any gain or loss on derecognition is recognized in the statement of comprehensive loss.
- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of comprehensive loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of comprehensive loss.
- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of comprehensive loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to the statement of comprehensive loss.

Financial liabilities

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of comprehensive loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of comprehensive loss. Any gain or loss on derecognition is also recognized in the statement of comprehensive loss.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, are cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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.

In the case of the amount capitalized as acquisition costs of mineral properties, if no economically viable ore body is discovered, such costs are expensed in the period that the property is determined to be uneconomical or abandoned.

Impairment of non-financial assets

At the end of each reporting period, the Company's non-financial assets, other than deferred tax assets, are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is recognized using the straight-line method at the following annual rates:

Computer equipment	20%
Computer software	100%
Furniture and equipment	20%
Vehicles	20%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Subsequent expenditures relating to an item of equipment are capitalized when it is probable that future economic benefits from the use of the assets will be increased. All other subsequent expenditures are recognized as repairs and maintenance.

Share-based payments

The Company has a plan for granting stock options to directors, employees and consultants as described in Note 8. The fair value of stock options granted to employees is recognized as share-based payments over the vesting period and credited to equity reserves. Stock options granted to non-employees are measured at their fair value on the vesting date. Prior to the vesting date, the then-current fair value of stock options granted to non-employees is recognized as share-based payments from the date of grant to the reporting date and credited to equity reserves. Upon the exercise of stock options, consideration paid and the fair value amounts previously credited to equity reserves are recorded as share capital. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of stock options granted.

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are assigned value based on the residual value method. The value, if any, is allocated to equity reserve. Warrants issued as payment for agency fee or other transactions costs are accounted for as share-based payments. Upon the exercise of warrants, consideration paid and the fair value amounts previously credited to equity reserves are recorded as share capital.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. When a loss is incurred during the period, basic and diluted losses per share are the same as the exercise of the stock options and warrants is considered to be anti-dilutive. As at November 30, 2025, the Company has 138,310,578 (2024 – 29,874,619) potentially dilutive shares outstanding.

Investment in Associate

Investment in associate comprises of interest in an associate in which the Company has significant influence through holding of 20 percent or more of the voting power of the associate. The investment is accounted for using the equity method and is initially recognized at cost. Subsequent to initial recognition, the Company records its share of profit or loss, until the date on which significant influence ceases.

Recent accounting pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. During the year ended November 30, 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 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 consolidated financial statements.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

4. INVESTMENT IN ASSOCIATE, WARRANTS AND MARKETABLE SECURITIES

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 a 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.

During the year ended November 30, 2025, the Company’s interest in Green Earth was acquired by Defiance Silver Corp. As a result, the warrants were cancelled and the Company received 1,189,159 common shares of Defiance Silver Corp. valued at \$297,290, which was recorded as a marketable security, and the Company recorded a recovery of investment in associate of \$297,289 prior to reclassification as a marketable security. The carrying value of the Company’s investment in the common shares of Defiance Silver Corp. as at November 30, 2025 is \$297,290, and the total value of marketable securities as at November 30, 2025 is \$298,278 (2024 - \$196).

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

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, November 30, 2025	1,338,615	745,000	25,000	2,108,615

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES (continued)

Exploration and evaluation costs incurred during the years ended November 30, 2025 and 2024 are as follows:

	BUCK PROPERTY AND OTHERS	JD PROPERTY	THEORY PROPERTY	TOTAL
	\$	\$	\$	\$
Drilling	-	1,897,671	45,555	1,943,226
Equipment rental	3,607	572,849	11,217	587,673
Field supplies and on-site expenses	2,308	326,459	19,530	348,297
Geochemical surveying	19,862	109,912	7,915	137,689
Geological consulting	-	73,849	-	73,849
Geophysics, topographic, mapping	-	278,698	-	278,698
Miscellaneous	(9,397)	516,738	36,659	544,000
Mineral rights	-	-	-	-
On-site personnel costs	18,396	1,717,044	38,861	1,774,301
Sampling, prospecting, study	39,079	313,461	36,126	388,666
Transportation and accommodation	68,393	1,958,289	67,775	2,094,457
Expenses for the year ended				
November 30, 2025	142,248	7,764,970	263,638	8,170,856
Drilling	-	367,357	-	367,357
Equipment rental	11,516	39,908	-	51,424
Field supplies and on-site expenses	84	141,826	-	141,910
Geochemical surveying	8,976	190,552	-	199,528
Geological consulting	-	28,669	-	28,669
Geophysics, topographic, mapping	-	119,013	-	119,013
Miscellaneous	12,282	127,767	-	140,049
On-site personnel costs	18,929	302,995	-	321,924
Sampling, prospecting, study	249,676	274,448	-	524,124
Transportation and accommodation	102,185	507,566	-	609,751
Expenses for the year ended				
November 30, 2024	403,648	2,100,101	-	2,503,749

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

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)	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, 2025, 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 November 30, 2025, the Company has posted reclamation deposits of \$136,000 (2024 - \$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 JD LOI, the Company made a cash payment of \$25,000 upon signing the JD 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.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

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 (completed - see Note 14)	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 \$13,000,000 exploration expenditure requirement due on December 31, 2027, \$9,865,071 had been incurred as of November 30, 2025 (November 30, 2024 - \$2,100,101).

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 \$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 November 30, 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.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

5. MINERAL PROPERTIES (continued)

JD Property (continued)

As at November 30, 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 November 30, 2025, the Company had advanced \$350,219 (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 Toadoggon 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 (completed - see Note 14)	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 is subject to an underlying 0.5% NSR held by a third party, 100% of which can be purchased upon payment of \$1,000,000 to the NSR holder. The Theory Property is also subject to a 2% NSR, 50% of which may be purchased upon payment of \$1,000,000.

As of November 30, 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.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

6. 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 chief executive officer ("CEO"), president and the executive chairman for the years ended November 30, 2025 and 2024 were as follows:

	2025	2024
	\$	\$
Management and consulting fees	120,000	140,000
Wages and benefits	189,583	151,250
Share-based payments	371,187	441,797
Total	680,770	733,047

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 years ended November 30, 2025 and 2024 with these related parties as follows:

	2025	2024
	\$	\$
Accounting fees	73,116	62,750
Total	73,116	62,750

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

7. FLOW-THROUGH PREMIUM

- i. During the year ended November 30, 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 November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$158,113. During the year ended November 30, 2025, the Company recognized \$1,272,282 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.
- ii. During the year ended November 30, 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 November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the year ended November 30, 2025, the Company recognized \$169,164 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.
- iii. During the year ended November 30, 2025, the Company issued flow-through units and recognized a non-cash deferred flow-through premium of \$412,458 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the year ended November 30, 2025, the Company recognized \$412,458 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 November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil (November 30, 2024 - \$45,333). During the year ended November 30, 2025, the Company recognized \$45,333 (2024 - \$64,904) 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 November 30, 2025 and 2024, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the year ended November 30, 2024, the Company recognized \$157,157 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 November 30, 2025 and 2024, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the year ended November 30, 2024, the Company recognized \$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.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES

- a) Authorized

Unlimited number of common shares without par value
- b) Issued

During the year ended November 30, 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 \$372,416, cash finders’ fees of \$170,820, advisory fees of \$463,878, and issued 1,606,515 NFT Units (valued at \$112,456) 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 \$45,653, 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 5,756,316 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$696,781.
- iv. The Company issued 1,000,000 common shares with a fair value of \$140,000 pursuant to the JD Agreement (Note 5).
- v. The Company issued 50,000 common shares with a fair value of \$5,000 pursuant to the Theory Agreement (Note 5).

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Issued (continued)

During the year ended November 30, 2024:

- i. The Company issued 2,000,000 common shares with a fair value of \$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 until April 23, 2026.

In connection with the private placement, the Company incurred cash finders' fees of \$21,934 and issued 218,050 finders' warrants with a fair value of \$33,975, with each finder's warrant exercisable to purchase one additional common share at a price of \$0.10 per common share until April 23, 2026. The fair value was measured using the Black-Scholes Option Pricing Model (Note 8d). The Company incurred other legal and professional fees of \$23,239 in connection with the private placement.

- iii. 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 until July 24, 2026.

In connection with the private placement, the Company incurred cash finders' fees of \$57,204 and issued 283,248 finders' warrants with a fair value of \$55,895, 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 until July 24, 2026. The fair value was measured using the Black-Scholes Option Pricing Model (Note 8d). The Company incurred other legal and professional fees of \$14,926.

- iv. The Company issued 1,100,000 common shares valued at \$264,000 pursuant to the Buck Agreement (Note 5).
- v. The Company issued 510,000 common shares pursuant to the exercise of warrants for gross proceeds of \$66,300.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

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
Forfeited	(766,667)	0.52
Expired	(315,000)	0.73
Shares issuable under Options outstanding at November 30, 2025	5,025,000	0.39
Shares issuable under Options exercisable at November 30, 2025	4,650,001	0.40

As at November 30, 2025, stock options to purchase common shares were outstanding as follows:

Number of Shares issuable under Options	Exercise Price	Expiry Date
	\$	
233,333 ⁽¹⁾	1.29	January 13, 2026
400,000	0.24	October 11, 2026
350,000	1.71	November 10, 2026
250,000	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
3,175,000	0.195	April 25, 2029
5,025,000		

⁽¹⁾Expired subsequent to November 30, 2025, unexercised.

As at November 30, 2025, the stock options outstanding have a weighted average outstanding life of 2.63 years.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Stock options (continued)

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 year ended November 30, 2025, the Company granted 500,000 stock options to the CEO of the Company exercisable at \$0.16 per common share. The stock options vest equally every three months following the date of grant for a period of three years.

During the year ended November 30, 2024, the Company granted stock options to various directors, officers and consultants of the Company to purchase 4,125,000 common shares subject to vesting provisions. Each stock option is exercisable at prices ranging from \$0.195 to \$0.24 per common share for periods ranging from two years to five years.

During the year ended November 30, 2025, the Company recorded share-based payments of \$79,741 (2024 - \$661,291) in connection with the stock options granted and vested 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:

	2025	2024
Risk free interest rate	3.66%	3.69%
Expected life of options	3 years	4.72 years
Expected dividend yield	0%	0%
Expected stock price volatility	129.98%	130.35%
Exercise price	\$0.16	\$0.20
Stock price	\$0.16	\$0.21
Weighted average fair value per option	\$0.12	\$0.18

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

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	
Exercised	(5,756,316)	
Expired	(8,668,535)	
Shares issuable under warrants outstanding at November 30, 2025	133,285,574	0.12

As at November 30, 2025, share purchase warrants were outstanding to purchase common shares as follows:

Number of Shares issuable under Warrants	Exercise Price	Expiry Date
	\$	
9,455,500	0.13	April 23, 2026
204,050	0.10	April 23, 2026
3,108,115	0.25	July 24, 2026
49,039	0.18	July 24, 2026
204,653	0.21	July 24, 2026
107,589,002	0.11	May 30, 2027
7,325,831	0.145	December 20, 2026
5,349,384	0.13	December 20, 2027
133,285,574	0.12	

As at November 30, 2025, the warrants outstanding have a weighted average outstanding life of 1.39 years.

The weighted average share price at date of exercise for warrants exercised during the year ended November 30, 2025 was \$0.185.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND EQUITY RESERVES (continued)

c) Warrants (continued)

During the year ended November 30, 2025, the Company issued finder's warrants to purchase 4,429,991 (2024 – 501,298) common shares in connection with private placements completed during the year. The Company recorded share issuance costs of \$279,159 (2024 - \$89,870) 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:

	2025	2024
Risk free interest rate	2.66%	4.23%
Expected life of warrants	2.02 years	2.00 years
Expected dividend yield	0.00%	0%
Expected stock price volatility	149%	170%
Exercise price	\$0.12	\$0.15
Stock price	\$0.09	\$0.22
Weighted average fair value per warrants	\$0.06	\$0.18

e) Restricted Share Units ("RSUs")

During the year ended November 30, 2025, the Company granted a total of 8,500,000 RSUs which vest between January 13, 2026 and June 2, 2027. The fair value of the RSUs granted has been calculated as \$977,000, 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 year ended November 30, 2025, the Company recorded share-based payments of \$546,485 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	-
Granted – vesting 50% each on June 2, 2026 and 2027	6,000,000	-
Shares issuable under RSUs outstanding at August 31, 2025	8,500,000	-

9. COMMITMENT

During the year ended November 30, 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 November 30, 2025, the Company has incurred \$8,347,854 of these expenditures and is required to incur remaining expenditures totaling \$474,339 before December 31, 2026 under the look-back rule.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

10. 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. There were no changes in the Company's approach to capital management during the year.

11. FINANCIAL INSTRUMENTS RISK EXPOSURE AND MANAGEMENT

As at November 30, 2025, the carrying values of accounts payable approximate their fair values due to the short-term nature of these instruments. Cash and marketable securities are measured at fair value.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, foreign currency risk, interest rate risk and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(i) Liquidity risk

Liquidity risk is managed by the Company by maintaining sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration stage and is dependent on obtaining regular funding in order to continue its exploration programs. Despite success with previous financings, there is no guarantee of obtaining future funding. The Company's cash is invested in business accounts with qualified institutions in Canada and are available on demand for the Company's programs. The Company is not invested in any asset backed commercial paper or auction rate securities. Liquidity risk has been assessed as high.

(ii) Credit risk

The Company's credit risk is primarily attributable to its liquid financial assets and would arise from the non-performance by counterparties of contractual financial obligations. The Company limits its exposure to credit risk on liquid assets by maintaining its cash and reclamation deposit with high-credit quality financial institutions. Receivables are mainly due from government agencies in Canada. Credit risk has been assessed as low.

(iii) Foreign currency risk

The Company's operations are located in Canada. Certain administrative costs incurred are paid in US dollars.

The operating results and the financial position of the Company are reported in Canadian dollars. A nominal amount of the Company's cash and marketable securities are held in different currencies and therefore the fluctuations of the operating currencies in relation to the Canadian dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. At November 30, 2025, the Company is not exposed to any significant currency risk.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS RISK EXPOSURE AND MANAGEMENT (continued)

(iv) Interest risk

The Company invests its excess cash, and reclamation deposit in demand deposits that are redeemable at any time without penalty, thereby reducing its exposure to interest rate fluctuations. Other interest rate risks arising from the Company's operations are not considered material. Interest rate risk has been assessed as low.

(v) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of gold and other precious metals. The Company monitors its marketable securities, stock market movements and commodity prices to determine appropriate actions.

The Company does not typically invest in equity securities and the maximum exposure to the price risk is represented by the changing fair value of such investments. Assuming all variables remain constant, a 10% increase/decrease in the quoted market price of the Company's investments would not result in a significant increase/decrease in the Company's income.

(vi) Fair value hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

The fair values of cash and marketable securities are measured based on level 1 inputs of the fair value hierarchy. The fair value of the Company's investment in warrants is measured on level 2 inputs of the fair value hierarchy.

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash investing and financing activities	2025	2024
	\$	\$
Shares issued for mineral property option payments and acquisitions	145,000	524,000
Fair value of NFT Units issued as share issuance cost	112,456	-

13. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian and Mexican federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

	2025	2024
	\$	\$
Loss before income taxes	(8,752,472)	(4,427,088)
Combined income tax rates	27.00%	27.00%
Expected income tax recovery based on the above rates	(2,363,000)	(1,195,000)
Permanent differences and other	1,563,000	890,000
Tax effect of deferred tax assets for which no tax benefit has been recorded	800,000	305,000
Total income tax recovery	-	-

The composition of the Company's deferred income tax assets is as follows:

	2025	2024
	\$	\$
Non-capital losses	3,716,000	3,042,000
Capital losses	1,051,000	1,051,000
Equipment	31,000	30,000
Exploration and evaluation assets	257,000	249,000
Investments	65,000	145,000
Share issue costs	315,000	118,000
Total deferred income tax assets not recognized	5,435,000	4,635,000

SUN SUMMIT MINERALS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian Dollars)

13. INCOME TAXES (continued)

The significant components of the Company's unused temporary differences and unused tax losses are as follows:

	2025	Expiry Date	2024	Expiry Date
	\$		\$	
Non-capital losses	13,765,000	2026-2045	11,266,000	2026-2044
Capital losses	3,894,000		3,894,000	
Equipment	115,000		112,000	
Exploration and evaluation assets	951,000		921,000	
Investments	240,000		538,000	
Share issuance costs	1,165,000		438,000	
Unused temporary differences	20,130,000		17,169,000	

14. SUBSEQUENT EVENTS

- i. The Company completed a non-brokered private placement of 67,857,143 flow-through shares and 20,000,000 non-flow-through shares for gross proceeds of \$11,500,000.

In connection with the private placement, the Company incurred cash finders' fees of \$317,380, advisory fees of \$375,000, and professional and regulatory fees of \$145,188. The Company also issued 3,101,900 finders' warrants, with each finders' warrant exercisable to purchase one additional common share of the Company at an exercise price of \$0.14 per share until December 23, 2027.
- ii. The Company issued 1,000,000 common shares and paid \$200,000 pursuant to the JD Agreement (Note 5).
- iii. The Company issued 100,000 common shares and paid \$30,000 pursuant to the Theory Agreement (Note 5).
- iv. The Company granted a total of 9,000,000 stock options to various directors, officers and consultants of the Company. Each stock option is exercisable at a price of \$0.15 until December 23, 2030.
- v. The Company listed 102,583,760 warrants for trading on the TSX-V. The warrants were originally issued as part of the Company's private placement completed in May 2025 (see Note 8 b) i.), and the number of warrants listed represent the non-exercised portion of the warrants originally issued. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.11 until May 30, 2027. The warrants are governed by the terms of a warrant indenture dated February 26, 2026 between the Company and Computershare Trust Company of Canada.
- vi. The Company issued 2,066,476 common shares pursuant to the vesting of RSUs granted during the year ended November 30, 2025.
- vii. The Company issued 1,975,000 common shares pursuant to the exercise of warrants for gross proceeds of \$251,750.