



SUN SUMMIT

MINERALS

Management's Discussion and Analysis
For the year ended November 30, 2025

GENERAL

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Sun Summit Minerals Corp. ("Sun Summit" or the "Company") for the year ended November 30, 2025. This MD&A contains information up to and including March 27, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended November 30, 2025, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

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

FORWARD-LOOKING STATEMENTS

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

OVERVIEW

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

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

During the year, the Company:

- Executed an option agreement to acquire a 100% interest in the Theory copper-gold project located in the Toadogone 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 (of which \$200,000 is to be incurred by December 31, 2025), making cash payments totaling \$250,000 and issuing 750,000 common shares of the Company on or before December 1, 2028. 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 copper-gold project shall be subject to a 2% NSR royalty which can be reduced to 1% through a cash payment of \$1,000,000. As of November 30, 2025, the Company has made a cash payment of \$20,000, issued 50,000 common shares and incurred exploration expenditures totaling approximately \$264,000.

- Issued 1,000,000 common shares with a fair value of \$140,000 pursuant to the JD Agreement.
- Issued 50,000 common shares with a fair value of \$5,000 pursuant to the Theory Agreement.
- 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.

- 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).

- Entered into several investor relations, advertising and corporate advisory agreements to enhance market visibility and investor engagement, summarized as follows:
 - Dig Media Inc. dba Investing News Network: 12-month term starting April 30, 2025, for \$50,000 to provide company profiles, lead generation, press release syndication, and various digital marketing services.
 - Amvest Capital Securities LLC: 6-month term starting May 12, 2025, for USD\$42,000 to conduct non-deal roadshows, virtual one-on-one meetings, and informational webinars.

- Market One Media Group Inc.: 12-month term starting May 21, 2025, for \$104,000 for online and broadcast interviews, investor updates on BNN Bloomberg, and email lead generation.
- StreetWise: 6-month term starting May 21, 2025, for USD\$90,000 to deliver market research, insights, and digital advertising services.
- Departures Capital Inc.: 6-12 month term starting May 2, 2025, for \$20,000 to develop landing pages, create multimedia content, and manage advertising campaigns.
- Investor Events Inc.: 12-month term starting May 30, 2025, for \$7,500 per month to provide event coordination, capital markets advisory, and investor engagement through its Engage360 Program.
- Sold 100% interest in Green Earth Metals Inc. to 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 \$297,290.
- Issued 5,756,316 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$696,781.
- Granted 2,300,000 restricted share units ("RSUs") to various directors, officers and consultants of the Company, exercisable one year from the date of grant.
- Granted 500,000 stock options and 200,000 RSUs to its chief executive officer and director. The stock options are subject to vesting provisions and each stock option is exercisable at a price of \$0.16 for a period of three years. The restricted share units are exercisable 50% at each of the one-year and two-year anniversaries.
- 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.

Subsequent to November 30, 2025:

- 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.

- Issued 1,000,000 common shares and paid \$200,000 pursuant to the JD Agreement.
- Issued 100,000 common shares and paid \$30,000 pursuant to the Theory Agreement.

- Granted 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.
- 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.
- Issued 2,100,000 common shares pursuant to the vesting of RSUs granted during the year ended November 30, 2025.
- Issued 1,875,000 common shares pursuant to the exercise of warrants for gross proceeds of \$240,750.

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

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

EXPLORATION AND ACQUISITION ACTIVITIES

Buck Project, British Columbia, Canada

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

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

The Company announced on February 26, 2025 an inaugural Mineral Resource Estimate ("MRE") on the Buck Main zone.

Highlights of the MRE:

- Inferred Mineral Resources at Buck Main are estimated to include 820,400 oz AuEq1 (775,500 oz gold and 8,435,000 oz silver) at a grade of 0.489 g/t AuEq1 (0.462 g/t Au, 5.0 g/t Ag) contained within 52.2 Mt.
- Indicated Mineral Resources at Buck Main are estimated to include 19,100 gold equivalent ounces1 (oz AuEq) (18,300 oz gold and 158,000 oz silver) at a grade of 0.519 g/t gold equivalent1 (g/t AuEq) (0.496 g/t Au, 4.3 g/t Ag) contained within 1.15 million tonnes (Mt).
- Gold Equivalent (AuEq) grade is based on $AuEq = Au + 0.0053 * Ag$ (see notes to Table 1 below)
- The near-surface Mineral Resource at Buck Main is constrained within an optimized open-pit shell using a 0.25 g/t AuEq cutoff, ensuring reasonable prospects for economic extraction.
- Additional upside at Buck Main as the deposit remains open for expansion in most directions and at depth.
- The Technical Report titled "2025 Mineral Resource Estimate for the Buck Main Deposit NI 43-101 Technical Report", dated April 2, 2025 (effective date of January 28, 2025), has been prepared by Moose Mountain Technical Services, and is available on the Company's Website (<https://sunsummitminerals.com/investors/presentations-downloads/>) and on SEDAR+ (www.sedarplus.ca) under Sun Summit's issuer profile.
- The road accessible deposit comprises a broad, 800 metre striking zone of intermediate-sulfidation epithermal-related gold-silver mineralization hosted in intermediate to felsic volcanics and intrusions. The MRE is based on 42,440 metres of drilling in 161 holes, of which 34,386 metres in 98 holes were completed by Sun Summit between 2020 and 2023.

Table 1. Summary of Indicated and Inferred Mineral Resources for the Buck Main deposit

Class	AuEq Cutoff (gpt)	In Situ Tonnage and Grade					AuEq Metal (kOz)	Au Metal (kOz)	Ag Metal (kOz)
		Tonnage (ktonnes)	AuEq (gpt)	Au (gpt)	Ag (gpt)	NSR (\$CDN)			
Indicated	0.25	1,148	0.519	0.496	4.3	40.40	19.1	18.3	158
Inferred	0.25	52,224	0.489	0.462	5.0	38.04	820.4	775.5	8,435

Notes to the 2025 Resource Table:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”)*
- The base case Mineral Resource has been confined by “reasonable prospects of eventual economic extraction” shape using the following assumptions:*
 - Metal prices of US\$2250/oz Gold, US\$26/oz Silver*
 - Metallurgical recovery of 79% Gold and 38% Silver*
 - Payable metal of 95% Silver, 99% Gold in dore*
 - Forex of 0.72 \$US:\$CDN*
 - Offsite costs (transport, smelter treatment and refining) of CDN\$8.50/oz Gold and CDN\$0.25/oz Silver.*
 - Processing Costs of CDN\$12/tonne milled and General & Administrative (G&A) costs of CDN\$ 2.50/ tonne milled*
 - Mining cost of CDN\$2.56 / tonne for mineralized material and CDN\$2.50/tonne for waste*
 - 45-degree pit slopes*
 - The 120% price case pit shell is used for the confining shape*
- The resulting net smelter return (NSR) for the purpose of the AuEq calculation = Au*CDN\$98.60/g*79% recovery rate + Ag*CDN\$1.08/g*38% recovery rate*
- The resulting AuEq = Au + 0.0053*Ag*
- Numbers may not add due to rounding*
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.*

The Buck Property highlights include:

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

Exploration on the Buck Property to date includes:

- 15 diamond drill holes totalling 5,998 metres were completed on Buck Main in 2020 intersecting wide zones of continuous gold mineralization and multiple discrete zones of high-grade gold mineralization;
- 50 diamond drill holes totalling 17,464 metres were completed in 2021 on Buck Main confirming the continuity of mineralization and discovering new zones of mineralization;
- 19 diamond drill holes totalling 7,149 metres were completed in 2022 on Buck Main discovering new zones of near-surface mineralization and outlining the strong expansion potential of the system;
- 9 diamond drill holes totalling 2,016 metres were completed in Q1 2023 at two previously untested target areas to the south of Buck Main (Irk and Eagle Eye zones);
- 13 diamond drill holes totalling 3,738 metres were completed in Q3 2023 on Buck Main indicating strong expansion potential laterally and at depth; and
- 68 historic drill holes were drilled prior to Sun Summit optioning the property, with most intersecting gold/silver/zinc mineralization.

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 100% ownership of 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 4,000,000 common shares must also be issued to the optionors upon the earlier of the completion of a bankable feasibility study or October 9, 2027.

JD Project, British Columbia, Canada

On November 3, 2023, the Company signed a letter of intent to acquire a 100% interest in the JD Project covering 15,388 hectares in the Toadoggone region of British Columbia. The terms of the option agreement were executed on December 31, 2023, and the option agreement was approved by the TSX Venture Exchange on February 8, 2024.

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

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

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

Exploration on the JD Property to date includes:

- Extensive drill program completed: 21 drill holes were completed for a total of 6,864 meters. Drilling in 2025 represented a 37% increase in the overall meterage from the original planned 5,000 meters. Highlights include:
 - Fifteen holes for 5,103 meters were drilled at the epithermal Au-Ag Creek Zone.
 - Drilling in 2025 established significant scale potential at the Creek Zone within a fault-bounded northwest-trending mineralized corridor that spans ~750 meters by 300 meters and ~150 meters vertical depth from surface (Figure 1). Highlight intervals across the Creek Zone in 2025 include:
 - 46.0 meters of 0.9 g/t gold from 20.0 meters downhole and 1.0 meters of 158.5 g/t gold from 134.0 meters downhole and 17.0 meters of 1.25 g/t gold from 151.0 meters downhole in hole CZ-25-008.
 - 17.0 meters of 2.32 g/t gold from 308.5 meters downhole including 13.5 meters of 2.85 g/t Au in hole CZ-25-016, approximately 460 meters southeast of CZ-25-021 (Figures 1 and 2).
 - 15.0 meters of 1.39 g/t gold from 87.0 meters downhole, including 10.5 meters of 1.75 g/t gold in hole CZ-25-018, approximately 100 meters northwest of CZ-25-021 (Figures 1 and 2).
 - The 2025 program was successful in demonstrating large intervals of near-continuous gold and silver mineralization in the near surface portion of the Creek Zone, highlighting high-grade gold in veins, while also identifying important structural features.
 - Every completed drill hole intersected gold-silver mineralization and continues to demonstrate there is a zone of gold and silver mineralization with significant width and depth expansion potential, punctuated by well-mineralized quartz-carbonate veins with some of the highest-grade gold drill intercepts known from the JD property.
 - The final hole at the Creek Zone returned the largest gram-meter intercept of both the 2024 and 2025 programs.

- A robust 3D geological and structural model will inform targeting for the next season and provides a strong technical advantage relative to historical drilling which failed to recognize the interplay of important orientations of the various structural fabrics inherent to the mineralization domains, including bulk-tonnage and high-grade potential of the Creek Zone
 - Four holes for 950 meters were drilled at the epithermal Au-Ag near-surface, shallow Finn Zone. Holes were designed to follow-up historic drill results and explore at depth (e.g., 35.7 meters of 7.26 g/t gold with 94 g/t silver, JD95-047²).
 - Two holes for 811 meters were drilled at the Belle South Cu-Au porphyry target located at the southern end of ~12 km long JD Porphyry Trend, which aligns with the significant McClair Creek alteration zone.
- Results are pending for the four holes from the Finn Zone and two holes from the Belle South porphyry target. The 2025 exploration program was completed on target date and within budget even while adding a second drill later in the season.
 - Comprehensive surface sampling and geological mapping: The field program included the collection of over 650 rock samples across the JD Project with results from 532 samples still pending. And additional 8 samples were taken for whole rock analysis to assist with lithochemical interpretation.
 - A new high-grade copper-silver discovery was made at the A535 zone. Hand trenching through gossanous soil, south of the Finn to Creek corridor, revealed semi-massive to massive copper sulfides in a discrete vein traced in subcrop for over 5 meters. Two samples returned very high-grade copper and silver: 73.6% copper with 6,320 g/t silver (J506225) and 72.4% copper with 4,370 g/t silver (J506222). The strike-extent of this zone of mineralization is unknown.
 - Systematic rock samples taken from 1980's historical trenches at Belle North, south of the Finn to Creek corridor returned high-grade gold and silver results: 14.2 g/t gold with 56.6 g/t silver (J506201) and 9.46 g/t gold with 43.5 g/t silver (J507946). The Belle North vein-system has never been drill-tested and represents a priority gold-silver target for upcoming drill programs.
 - High-grade gold and silver mineralization along the Finn to Creek Corridor was sampled north of the historical JD West and Schmidt showings and returned high-grade gold and silver results: 43.6 g/t gold with 57.6 g/t silver (J507915) and 26.9 g/t gold with 38.9 g/t silver (J507914). Both historical high-grade showings have not been adequately drill-tested and represent priority gold-silver targets for upcoming drill programs.
 - The field program also included the collection of over 1,600 soil samples across numerous target areas including the Belle South grid, the southern extent of the JD Porphyry trend, and the Kadah grid near the Finn to Creek corridor. Detailed geological mapping along McClair Creek and across the greater JD Project was completed with the aim of defining the structural and stratigraphic setting of the epithermal gold-silver systems as well as potentially related porphyry copper-gold systems.
 - Extensive geophysical surveying: Induced polarization (IP) surveys across the JD Porphyry trend consisted of over 35 line kilometers which defined a broad 8.5 km long chargeability-high anomaly which significantly enhances the project's prospectivity for porphyry-related copper and gold systems. A further 23 line kilometers of IP surveying was also completed across the significant Finn to Creek corridor aimed at defining additional epithermal-related gold-silver targets. Total IP survey coverage in 2025 was over 58 line kilometers.

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

To exercise the option and obtain a 100% interest in the JD Property, the Company must make cash payments totalling \$1,175,000, issue 8,000,000 common shares of the Company, and incur \$22,500,000 in exploration expenditures on or before December 31, 2029. As of November 30, 2025, the Company has made cash payments of \$175,000, issued 2,000,000 common shares to the optionors pursuant to the option agreement, and incurred exploration expenditures totaling approximately \$9,865,000, which has resulted in exploration expenditure requirements being met through to December 31, 2026, and approximately \$12,635,000 remaining in exploration expenditures to be incurred on or before December 31, 2029.

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 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 1.0% 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.

Theory Project, British Columbia, Canada

On January 13, 2025, the Company signed a letter of intent to acquire a 100% interest in the Theory Project covering ~10,000 hectares in the northern Toodoggone Mining District of British Columbia. The terms of the option agreement were executed on March 17, 2025.

The project is 100% owned by Eagle Plains Resources Ltd. (TSX-V: EPL) ("Eagle Plains"), with 122 hectares of the property subject to an underlying 0.5% net smelter returns royalty ("NSR") held by a third party, 100% of which can be purchased upon payment of \$1,000,000 to the NSR holder. EPL will also retain a 2.0% NSR on the Theory Project, 50% of which may be purchased from EPL upon payment of \$1,000,000. The project is located in north-central B.C. within the Toodoggone Mining District, and is in close proximity with Sun Summit's JD Project. The project area shares similar geology to the JD Project and Thesis Gold's Ranch-Lawyers Projects.

Highlights:

- **Strategic acquisition:** The acquisition of the Theory Project will increase Sun Summit's Toodoggone footprint by ~10,000 hectares, creating a combined district-scale project of ~25,000 hectares.
- **Increased land position in prime location:** The Theory Project borders Thesis Gold's Ranch Project to the north and is located within 10 km of Sun Summit's JD Project, presenting significant synergies and logistical advantages. The combined land package would effectively border the Ranch Project on its northern and eastern boundary and provide the Company with an attractive, district scale exploration and development opportunity.
- **Significant exploration potential:** Theory Project hosts highly prospective geology with both epithermal-related gold targets, and large bulk-mineable porphyry-related copper-gold targets, supported by historical exploration and recent geophysical surveys.
- **Attractive option terms:** The Theory Option Agreement includes the option to acquire a 75% interest over four years with aggregate exploration expenditures of CDN \$3,000,000, cash payments of CDN \$250,000, and the issuance of 750,000 shares, with the remaining 25% interest available for CDN \$1,000,000.
- **Ongoing exploration planning:** Sun Summit in cooperation with Eagle Plains will complete an extensive data compilation and target generation exercise, which will inform future exploration planning at the Theory Project.

- The project is helicopter-accessible and recent road upgrades completed in 2023 by Thesis Gold has brought road access to within 8 kilometres of the southern boundary of the Theory Project.
- Eagle Plains engaged Terralogic Exploration to conduct 2025 exploration activities at the Theory Cu-Au Project. The program focused on existing data compilation results, and newly acquired airborne & satellite geophysical data, to refine Cu⁺-Au porphyry, and Au-Ag-Cu epithermal deposit targets for field surface assessment. Work commenced in early August 2025 and was coordinated from the Company's JD Camp. A two-week field program, staged from a small fly camp on Theory, consisted of prospecting, geological mapping, and rock, soil and silt geochemical sampling to assess the mineralization potential of these new prioritized targets. Results from rock and soil samples are pending.

Geology in the Theory region is primarily comprised of lower Jurassic Hazelton Group volcanics (Toodoggone Formation, same host rock as the JD Project) which unconformably overlie late Triassic Takla Group volcanics. The entire package of volcanic and volcanoclastic rocks is intruded by late Triassic and early Jurassic stocks. The Jurassic-Triassic unconformity (~200 Ma), termed by the B.C. Geological Survey as the 'red-line', is observed throughout the Golden Triangle and Toodoggone regions to have a high spatial correlation to many known mineral deposits. The majority of the property encompasses this highly prospective contact.

Exploration by previous operators has been intermittent since the mid-1960's and regional government surveys are sparse, however encouraging mineralization and alteration commonly associated to both epithermal and porphyry systems has been documented. The most significant documented work was completed in 1988 in the north and west areas of the Theory project area. This work documented occurrences of low-sulphidation epithermal-related mineralization including quartz-barite veins with up to 8.2 g/t Au, 195 g/t Ag, and 6.2% Cu at the DM occurrence (BC Minfile 094E 231)*; and a quartz carbonate vein system with up to 6.8 g/t Au and 1,480 g/t Ag at the Fred-1 occurrence (BC Minfile 094E 402)*. The BEV occurrences (BC Minfile 094E 259)*, interpreted as a Cu-Au porphyry target, returned select historical rock results up to 0.47% Cu, 10.5 g/t Ag, and 0.13 g/t Au. Detailed soils revealed a 1.6 by 2 kilometre copper-in-soil anomaly with peak soil results to 920 ppm Cu. Very little work is documented in the south and eastern parts of the property.

Eagle Plains completed a 2024 property-wide airborne magnetic and radiometric survey at a nominal 100 metre line spacing to advance the property. The airborne geophysical survey highlighted a 13 by 13 kilometre area underlain by highly prospective Takla Group volcanics to the east and north, and Hazelton Group volcanics and sediments to the south and west. This data provides a solid foundation upon which to integrate historical local mapping and sampling results.

The 2025 exploration goals at the Theory Project were to identify and assess new areas of interest and to refine drill targets generated through integrating historical exploration data with new geophysical and geochemical surveys. Eagle Plains and Sun Summit commissioned TerraLogic Exploration Inc. of Cranbrook, BC. to design and execute the 2025 satellite (remote sensing) data acquisition, and field programs.

2025 work included data Compilation with rectification and analysis of historical surface sampling and reconnaissance mapping, acquisition of remote sensing data at district-and property-scale, focusing on VNIR and SWIR bands to identify mineral groups diagnostic of epithermal and porphyry alteration. The field Program consisted of prospecting, detailed geological mapping, and systematic rock, soil, and silt geochemical sampling on targets identified through data analyses.

A total of 257 rock samples, 417 soil samples, and 27 silt samples were collected during the program, which was based out of a fly camp, with Sun Summit's JD camp used as a logistical hub. The integrated approach used in 2025 builds on the 2024 airborne magnetic and radiometric survey results and was designed to prioritize high-potential areas for future drilling. More than 15 distinct geochemical and geophysical targets were defined for field follow-up.

Note: Grab samples by nature are selective and therefore may not be representative of the mineralization being evaluated.

*BC Mineral Occurrence Database, Ministry of Energy, Mines and Petroleum Resources, <https://minfile.gov.bc.ca/>

². Davis, J.W., and Jamieson, M.D. (1998), Drilling and Geophysical Report on the M.H. Mineral Claim Group, Toadogone District, Assessment Report Indexing System, Report 25757, <https://apps.nrs.gov.bc.ca/pub/aris>.

SELECTED FINANCIAL INFORMATION

The following table sets out selected annual financial information of Sun Summit. The data should be read in conjunction with the audited financial statements for the respective years.

For the Years Ended November 30,

	2025	2024	2023
	\$	\$	\$
Exploration and evaluation expenses	(8,170,856)	(2,503,749)	(2,821,028)
Management and consulting fees	(305,496)	(290,250)	(163,500)
Share-based compensation	(626,266)	(661,291)	(19,207)
Wages and benefits	(231,564)	(157,845)	(134,242)
Interest income	80,936	38,431	49,088
Impairment of mineral property	-	-	-
Recovery of flow-through premium	1,899,237	249,782	483,730
Gain on sale of SMN Mexico	-	-	-
Loss on investment in associate	-	-	-
Unrealized gain (loss) on investment in warrants	-	-	-
Recovery of (loss on) investment in associate	297,289	(50,000)	(305,197)
Other administrative costs	(1,695,752)	(1,052,166)	(804,719)
Net loss for the year	(8,752,472)	(4,427,088)	(3,715,074)
Basic and diluted loss per common share	(0.06)	(0.08)	(0.12)
Total assets	5,002,524	2,500,704	2,238,706
Shareholders' equity	4,683,602	2,324,242	1,998,119

The following table sets out selected quarterly financial information derived from the Company's unaudited interim condensed consolidated financial statements for each of the eight quarters ended on the dates indicated below. The data should be read in conjunction with the Company's consolidated financial statements for the year ended November 30, 2025 and the notes thereto.

Period	Revenue	Net Loss	Basic and Diluted Loss per share
	\$	\$	\$
4 th quarter ended November 30, 2025	Nil	3,409,803	0.02
3 rd quarter ended August 31, 2025	Nil	3,556,362	0.02
2 nd quarter ended May 31, 2025	Nil	725,738	0.01
1 st quarter ended February 28, 2025	Nil	1,060,929	0.01
4 th quarter ended November 30, 2024	Nil	868,000	0.02
3 rd quarter ended August 31, 2024	Nil	1,989,429	0.03
2 nd quarter ended May 31, 2024	Nil	1,075,197	0.02
1 st quarter ended February 29, 2024	Nil	494,463	0.01

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

RESULTS OF OPERATIONS

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

OPERATIONS DURING THE YEAR ENDED NOVEMBER 30, 2025 **COMPARED TO THE YEAR ENDED NOVEMBER 30, 2024**

The Company losses totalled \$8,752,472 during the year ended November 30, 2025 (the "Current Year") compared to \$4,427,088 during the year ended November 30, 2024 (the "Comparative Year"), a reduction of \$4,325,384.

Some of the significant changes are as follows:

- Exploration and evaluation: \$8,170,856 (2024 - \$2,503,749) – The increase in the exploration and evaluation expenses during the Current Year relate to the Company focusing on strategic targets in British Columbia on the JD and Property for which funds were raised during the Current Year.
- Advertising and promotion: \$226,829 (2024 - \$63,904) – The increase in advertising and promotion expenses during the Current Year relates to the Company focusing on promotion of the Company's business plan in order to raise further funding for its exploration and evaluation.
- Legal and professional fees: \$523,435 (2024 - \$234,286) – The increase in legal and professional fees in the Current Year primarily relates to the Company assessing its exiting option agreements, collaboration and consulting arrangements, and financing options prior to incurring significant exploration and evaluation expenditures.
- Recovery of flow-through premium: \$1,899,237 (2024 - \$249,782) – The increase in recovery of flow-through premium corresponds to increased level of flow-through funds raised, and the corresponding increased exploration and evaluation expenditures incurred during the Current Year.
- Recovery of investment in associate: \$297,289 (2024 – loss of \$50,000) – The recovery of investment in associate was a result of a third party purchasing the Company's interest in a private entity during the Current Year. In the Comparative Year, the Company wrote off its investment due to uncertainty over recoverability of the investment in the associate.

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

FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2025 **COMPARED TO THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2024**

The three months ended November 30, 2025 (the "Current Quarter") resulted in a loss of \$3,409,803 compared to the three months ended November 30, 2024 (the "Comparative Quarter") which had a loss of \$868,000, a reduction of \$2,541,803.

Some of the significant changes are as follows:

- Advertising and promotion: \$91,562 (2024 - \$3,200) – The increase in advertising and promotion expenses during the Current Quarter relates to the Company focusing on promotion of the Company's business plan in order to raise further funding for its exploration and evaluation.
- Exploration and evaluation: \$3,764,640 (2024 - \$612,102) – The increase in the exploration and evaluation expenses during the Current Quarter relates to the Company focusing on strategic targets in British Columbia on the JD Property for which funds were raised during the Current Year.
- Legal and professional fees: \$187,485 (2024 - \$28,652) – The increase in legal and professional fees in the Current Quarter primarily relates to the Company assessing its exiting option agreements, collaboration and consulting arrangements, and financing options prior to incurring significant exploration and evaluation expenditures.
- Share-based payments: \$206,535 (2024 - \$110,763) – The increase in share-based payments expense during the Current Quarter relates to recognition of the fair value of restricted share units granted during the Current Year, in addition to vesting of the stock options granted in the Comparative Year.
- Recovery of flow-through premium: \$1,202,664 (2024 - \$122,595) – The increase in the recovery of flow-through premium during the Current Quarter is due to increased flow-through financing in the Current Year and eligible expenditures incurred in the Current Quarter on exploration and evaluation activities.

LIQUIDITY AND CAPITAL RESOURCES

At November 30, 2025 and November 30, 2024, the Company's liquidity and capital resources were as follows:

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
	\$	\$
Cash and receivables	1,810,864	475,085
Accounts payable	(160,809)	(131,129)
Working capital	2,334,639	373,710

As at November 30, 2025, the Company had \$1,247,767 (2024 - \$285,182) in cash. The Company's plan is to continue to conserve its cash resources and raise additional financing while focusing its exploration efforts on the Company's exploration and evaluation assets.

During the Current Year, the Company raised net proceeds of \$12,352,583 (2024 - \$3,678,157) primarily from the issuance of common shares pursuant to private placements. A total of \$8,170,856 in cash was spent on exploration and evaluation activities (2024 - \$2,503,749) and a net of \$220,000 was spent on acquisition of mineral properties (2024 - \$270,000).

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

The remuneration of the directors, the Company's president and the chief executive officer 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

FINANCIAL INSTRUMENTS RISK EXPOSURE AND MANAGEMENT

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

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.

(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.

(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.

RISKS AND UNCERTAINTIES

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

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

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

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

Exploration and evaluation expenditures

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

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

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

Significant accounting estimates and judgments

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

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

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.

- (iii) Going concern: The preparation of these financial statements requires management to make judgements regarding the going concern of the Company as disclosed in Note 1 of the consolidated financial statements.

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 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 Company's statement of comprehensive loss.

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.

CAPITAL MANAGEMENT

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

The Company considers the items in the shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. In order to maintain or adjust capital structure, the Company may issue new shares through private placements, sell assets, incur debt, or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized share capital consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 312,634,913 common shares issued and outstanding and restricted share units, options and warrants outstanding to purchase common shares as follows:

Stock options	Exercise Price	Expiry Date
	\$	
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 30, 2028
3,175,000	0.195	April 25, 2029
9,000,000	0.150	December 23, 2030
13,791,667		

Share purchase warrants	Exercise Price	Expiry Date
	\$	
7,730,500	0.13	April 23, 2026
204,050	0.10	April 23, 2026
3,108,115	0.25	July 24, 2026
49,038	0.18	July 24, 2026
204,654	0.21	July 24, 2026
107,339,002	0.11	May 30, 2027
7,325,831	0.145	December 20, 2026
5,349,384	0.13	December 20, 2027
3,101,900	0.14	December 23, 2027
134,412,474		

Restricted share units	Vested	Vesting Date
300,000	300,000	January 13, 2026*
3,000,000	-	June 2, 2026
100,000	-	January 31, 2027
3,000,000	-	June 2, 2027
6,400,000	300,000	

* In process of being issued in shares

EFFECTIVENESS OF DISCLOSURE CONTROLS

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

FUTURE PLANS AND OUTLOOK

Exploration

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

On June 18, 2025, the Company announced the commencement of its \$6 million 2025 project-wide exploration program at the JD Project, Toadoggone Mining District, north-central British Columbia. Over 5,000 meters of drilling together with geophysical and geochemical surveys are designed to focus on target advancement, target generation and discovery. The 2025 program is more robust than the inaugural 2024 program, with double the budget and drill metres planned. Crews have mobilised to site with camp construction, geological mapping, soil geochemical surveys and IP Geophysics completed. Drill pad construction is underway.

On July 14, 2025, the Company announced that drilling had commenced, advancing the first hole on the northwestern extent of the Creek Zone. Up to 3,000 meters of drilling is planned at the Creek Zone designed to investigate the extent and continuity of near-surface, high-grade and bulk-tonnage gold mineralization.

On October 14, 2025 the Company announced the completion of the 2025 JD exploration program including an extensive drill program of 21 drill holes completed for a total of 6,864 meters. Drilling in 2025 represented a 37% increase in the overall meterage from the original planned 5,000 meters. Highlights include:

Fifteen holes for 5,103 meters were drilled at the epithermal Au-Ag Creek Zone. Results from the first hole, CZ-25-007, demonstrated strong potential for near surface high-grade and bulk-tonnage style gold mineralization (78.0 meters of 3.72 g/t gold from 30.0 meters downhole, see news release September 8, 2025 entitled "Sun Summit Drills 78.0 Meters of 3.72 g/t Gold Including 19.1 Meters of 7.50 g/t Gold at the JD Project, Toadoggone District, B.C."). Logging and sampling of the drill core from the three final CZ-25-007 follow-up holes remains ongoing.

Four holes for 950 meters were drilled at the epithermal Au-Ag near-surface, shallow Finn Zone. Holes were designed to follow-up historic drill results and explore at depth (e.g., 35.7 meters of 7.26 g/t gold with 94 g/t silver, JD95-0472).

Two holes for 811 meters were drilled at the Belle South Cu-Au porphyry target located at the southern end of ~12 km long JD Porphyry Trend, which aligns with the significant McClair Creek alteration zone.

Results are pending for the remaining 6 drill holes including four holes from the Finn Zone and two holes from the Belle South porphyry target. The 2025 exploration program was completed on target date and within budget even while adding a second drill later in the season.

Comprehensive surface sampling and geological mapping was completed and included the collection of over 1,600 soil samples and over 650 rock samples across numerous target areas. Detailed geological mapping along McClair Creek and across the greater JD Project was completed with the aim of defining the structural and stratigraphic setting of the epithermal gold-silver systems as well as potentially related porphyry copper-gold systems.

Extensive geophysical surveying: Induced polarization (IP) surveys across the JD Porphyry trend consisted of over 35-line kilometers which defined a broad 8.5 km long chargeability-high anomaly which significantly enhances the project's prospectivity for porphyry-related copper and gold systems. A further 23-line kilometers of IP surveying was also completed across the significant Finn to Creek corridor aimed at defining additional epithermal-related gold-silver targets. Total IP survey coverage in 2025 was over 58-line kilometers.

The Company has completed 33 drill holes comprising 9,400 meters of drilling since 2024

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

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

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

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

The Company is also planning an exploration program at the newly acquired Theory Project, however, the precise nature and extent of the exploration program has not been finalized yet.

Sun Summit's management and Board of Directors strongly believe that the Company's properties provide significant opportunity for increasing shareholder value.

Corporate

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

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

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

NATIONAL INSTRUMENT 43-101 DISCLOSURE

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

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Sun Summit's operating expenses and exploration costs is provided in the Company's consolidated statements of net and comprehensive loss and in Note 5 of the consolidated financial statements for the year ended November 30, 2025 available on Sun Summit's website at www.sunsummit.com or on its SEDAR company page accessed through www.sedar.com.

APPROVAL

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