



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIODS ENDED**

**FEBRUARY 28, 2026 AND FEBRUARY 28, 2025**

**(Expressed in Canadian Dollars)**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

	February 28, 2026	November 30, 2025
	(Unaudited)	(Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	10,894,499	1,247,767
Marketable securities (Note 4)	417,233	298,248
Receivables	634,982	563,097
Exploration advances (Note 5)	321,180	350,219
Prepaid expenses	187,239	194,230
	12,455,133	2,653,561
<b>Non-current assets</b>		
Equipment	22,043	21,148
Mineral properties (Note 5)	2,481,615	2,108,615
Reclamation deposit (Note 5)	219,200	219,200
	<b>15,177,991</b>	<b>5,002,524</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	202,788	160,809
Flow-through premium (Note 7)	2,748,437	158,113
	2,951,225	318,922
<b>Shareholders' equity</b>		
Share capital (Note 8)	54,173,105	45,999,684
Equity reserves (Note 8)	8,151,140	7,075,885
Deficit	(50,097,479)	(48,391,967)
	12,226,766	4,683,602
	<b>15,177,991</b>	<b>5,002,524</b>

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

Commitments (Note 9)

APPROVED AND AUTHORIZED BY THE DIRECTORS ON APRIL 29, 2026:

“ CRAIG B. PRENTER ” , Director

“ BRIAN LOCK ” , Director

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

	For the three months ended February 28,	
	2026	2025
	\$	\$
<b>EXPENSES</b>		
Accounting and audit fees (Note 6)	23,460	25,580
Advertising and promotion	60,249	20,606
Depreciation	1,160	1,322
Exploration and evaluation (Note 5)	360,502	657,395
Insurance	2,782	2,948
Investor relations	115,928	125,941
Legal and professional fees	61,698	47,290
Management and consulting fees (Note 6)	69,000	81,036
Office and administration expenses	43,117	37,301
Share-based payments (Note 6)	1,133,394	108,352
Wages and benefits (Note 6)	89,559	41,868
Transfer agent and filing fees	15,062	3,095
Travel	9,444	6,591
<b>Total Expenses</b>	<b>(1,985,355)</b>	<b>(1,159,325)</b>
<b>OTHER ITEMS</b>		
Foreign exchange loss	(447)	-
Interest income	37,343	11,756
Recovery of flow-through premium (Note 7)	123,962	86,640
Unrealized gain on marketable securities	118,985	-
<b>Total Other Items</b>	<b>279,843</b>	<b>98,396</b>
<b>NET AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(1,705,512)</b>	<b>(1,060,929)</b>
<b>Basic and diluted loss per common share</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b> – basic and diluted	<b>286,698,418</b>	<b>85,371,024</b>

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

	For the three months ended February 28,	
	2026	2025
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(1,705,512)	(1,060,929)
Items not affecting cash:		
Depreciation	1,160	1,322
Recovery of flow-through premium	(123,962)	(86,640)
Share-based payments	1,133,394	108,352
Unrealized (gain) loss on marketable securities	(118,985)	-
Changes in non-cash working capital items:		
Receivables	(71,885)	146,115
Prepaid expenses	6,991	(90,141)
Exploration advances	29,039	26,751
Accounts payable and accrued liabilities	36,614	(42,033)
<b>Net cash used in operating activities</b>	<b>(813,146)</b>	<b>(997,203)</b>
<b>INVESTING ACTIVITIES</b>		
Mineral property additions	(230,000)	(200,000)
Property and equipment additions	(2,054)	(3,120)
Reclamation deposits	-	(35,600)
<b>Net cash used in investing activities</b>	<b>(232,054)</b>	<b>(238,720)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares, net	10,691,932	2,510,570
<b>Net cash provided by financing activities</b>	<b>10,691,932</b>	<b>2,510,570</b>
<b>CHANGE IN CASH</b>	<b>9,646,732</b>	<b>1,274,647</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>1,247,767</b>	<b>285,182</b>
<b>CASH, END OF PERIOD</b>	<b>10,894,499</b>	<b>1,559,829</b>

Supplemental disclosures with respect to cash flows (Note 10)

**SUN SUMMIT MINERALS CORP.**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

	Share Capital		Equity	Deficit	Total Shareholders' Equity
	Common Shares		Reserves		
	#	\$	\$	\$	\$
Balance at November 30, 2024	70,026,798	36,128,796	5,834,941	(39,639,495)	2,324,242
Shares issued for cash	19,014,005	2,107,630	570,420	-	2,678,050
Flow-through share premium	-	(206,229)	-	-	(206,229)
Share issuance costs	-	(224,734)	57,254	-	(167,480)
Shares issued for mineral properties	1,000,000	140,000	-	-	140,000
Share-based payments	-	-	108,352	-	108,352
Net and comprehensive loss	-	-	-	(1,060,929)	(1,060,929)
<b>Balance at February 28, 2025</b>	<b>90,040,803</b>	<b>37,945,463</b>	<b>6,570,967</b>	<b>(40,700,424)</b>	<b>3,816,006</b>
Balance at November 30, 2025	219,636,295	45,999,684	7,075,885	(48,391,967)	4,683,602
Shares issued for cash	87,857,143	11,500,000	-	-	11,500,000
Flow-through share premium	-	(2,714,286)	-	-	(2,714,286)
Share issuance costs	-	(1,095,429)	257,861	-	(837,568)
Shares issued for mineral properties	1,100,000	143,000	-	-	143,000
Shares issued upon exercise of warrants	100,000	13,000	-	-	13,000
Shares issued upon exercise of RSUs	2,066,476	310,636	(316,000)	-	(5,364)
Warrant exercise proceeds received	-	16,500	-	-	16,500
Share-based payments	-	-	1,133,394	-	1,133,394
Net and comprehensive loss	-	-	-	(1,705,512)	(1,705,512)
<b>Balance at February 28, 2026</b>	<b>310,759,914</b>	<b>54,173,105</b>	<b>8,151,140</b>	<b>(50,097,479)</b>	<b>12,226,766</b>

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
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**1. NATURE OF OPERATIONS AND GOING CONCERN**

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

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

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

These unaudited condensed interim consolidated financial statements have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At February 28, 2026, the Company had not yet achieved profitable operations and has an accumulated deficit of \$50,097,479 since its inception. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining additional working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

**2. BASIS OF PRESENTATION**

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2025, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for any recent accounting pronouncements described in Note 3 below. The Board of Directors approved these unaudited condensed interim consolidated financial statements on April 29, 2026.

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**3. RECENT ACCOUNTING PRONOUNCEMENTS**

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

During the period ended February 28, 2026, the Company was not required to, and has not adopted any new standards, interpretations, amendments and improvements to existing standards which had a material impact on the Company's condensed interim consolidated financial statements. The Company also does not expect the adoption of any currently announced new standards, interpretations, amendments and improvements to existing standards to have a material impact on the Company's unaudited condensed interim consolidated financial statements.

**4. INVESTMENT IN ASSOCIATE, WARRANTS AND MARKETABLE SECURITIES**

In February 2022, the Company completed the sale of its wholly owned subsidiary, SMN Mexico, to Green Earth Metals Inc. ("Green Earth"), a private British Columbia entity, in exchange for 5,000,000 common shares and 2,000,000 share purchase warrants of Green Earth. Following the transaction, the Company held an equity interest in Green Earth that provided significant influence and was therefore accounted for using the equity method, while the associated warrants were measured at fair value through profit or loss. In the subsequent year, the Company recognized impairment losses that reduced the carrying value of its investment in the associate to \$1 and the warrants to nil. During the year ended November 30, 2024, the Company acquired an additional 500,000 common shares of Green Earth for \$50,000, which was subsequently fully impaired.

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 February 28, 2026 is \$416,206 (November 30, 2025 - \$297,290, and the total value of marketable securities as at February 28, 2026 is \$417,233 (November 30, 2025 - \$298,248).

**5. MINERAL PROPERTIES**

A summary of capitalized acquisition costs is as follows:

	BUCK PROPERTY	JD PROPERTY	THEORY PROPERTY	TOTAL
	\$	\$	\$	\$
<b>Balance, November 30, 2024</b>	<b>1,338,615</b>	<b>405,000</b>	-	<b>1,743,615</b>
Additions:				
Cash payments	-	200,000	20,000	220,000
Common shares issued	-	140,000	5,000	145,000
<b>Balance, November 30, 2025</b>	<b>1,338,615</b>	<b>745,000</b>	<b>25,000</b>	<b>2,108,615</b>
Additions:				
Cash payments	-	200,000	30,000	230,000
Common shares issued	-	130,000	13,000	143,000
<b>Balance, February 28, 2026</b>	<b>1,338,615</b>	<b>1,075,000</b>	<b>68,000</b>	<b>2,481,615</b>

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**5. MINERAL PROPERTIES (continued)**

Exploration and evaluation costs incurred during the three-month periods ended February 28, 2026 and 2025 are as follows:

	<b>BUCK PROPERTY AND OTHERS</b>	<b>JD PROPERTY</b>	<b>THEORY PROPERTY</b>	<b>TOTAL</b>
	\$	\$	\$	\$
Drilling	-	92,595	-	92,595
Equipment rental	639	2,825	5,411	8,875
Field supplies and on-site expenses	-	14,846	-	14,846
Geochemical surveying	-	1,922	-	1,922
Geological consulting	-	7,136	-	7,136
Miscellaneous	14	28,845	-	28,859
On-site personnel costs	-	61,224	8,091	69,315
Sampling, prospecting, study	630	87,813	37,633	126,076
Transportation and accommodation	10,758	120	-	10,878
<b>Expenses for the three months ended February 28, 2026</b>	<b>12,041</b>	<b>297,326</b>	<b>51,135</b>	<b>360,502</b>
Drilling	-	35,549	-	35,549
Equipment rental	2,655	780	-	3,435
Field supplies and on-site expenses	95	33,559	-	33,654
Geochemical surveying	18,082	1,362	-	19,444
Miscellaneous	1,571	24,206	-	25,777
On-site personnel costs	-	413,976	-	413,976
Sampling, prospecting, study	28,872	62,771	-	91,643
Transportation and accommodation	20,182	13,735	-	33,917
<b>Expenses for the three months ended February 28, 2025</b>	<b>71,457</b>	<b>585,938</b>	<b>-</b>	<b>657,395</b>

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**6. 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:

	<b>Cash</b>	<b>Common shares</b>
	\$	#
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)	150,000	1,100,000
<b>Total</b>	<b>300,000</b>	<b>2,066,666</b>

As at February 28, 2026, the 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 February 28, 2026 and November 30, 2025, the Company has posted reclamation deposits of \$136,000 with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia.

**JD Property**

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

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

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**5. MINERAL PROPERTIES (continued)**

**JD Property (continued)**

To exercise the option and obtain a 100% interest in the JD Property, the Company must make cash payments totalling \$1,175,000, issue 8,000,000 common shares of the Company, and incur \$22,500,000 in exploration expenditures as follows:

	<b>Cash</b>	<b>Common shares</b>	<b>Exploration Expenditures</b>
	\$	#	\$
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)	-	2,000,000	-
Upon completion of April 2024 private placement (paid)	50,000	-	-
On or before December 31, 2024 (completed – see Note 8)	200,000	1,000,000	1,000,000
On or before December 31, 2025 (completed – see Note 8)	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
<b>Total</b>	<b>1,175,000</b>	<b>8,000,000</b>	<b>22,500,000</b>

\*Of the \$13,000,000 exploration expenditure requirement due on December 31, 2027, \$10,162,396 had been incurred as of February 28, 2026 (November 30, 2025 - \$9,865,071).

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

- 2.0% NSR royalty on certain claims known as the JD Claims pursuant to the JD Agreement, of which 1.0% can be re-purchased with a payment of \$7,000,000 on or before securing production financing or \$10,000,000 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 February 28, 2026, Company has made cash payments of \$575,000 (November 30, 2025: \$375,000) and issued 4,000,000 common shares (November 30, 2025: 3,000,000 common shares) to the optionors pursuant to the JD Agreement.

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**5. MINERAL PROPERTIES (continued)**

**JD Property (continued)**

As at February 28, 2026 and November 30, 2025, the Company has posted reclamation deposits of \$83,200 with the Ministry of Energy, Mines, and Low Carbon Innovation of British Columbia (the “Ministry”).

As at February 28, 2026, the Company had advanced \$321,180 (November 30, 2025: \$350,219) to service providers in connection with ongoing exploration and evaluation expenditures.

**Theory Property**

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

	<b>Cash</b>	<b>Common shares</b>	<b>Exploration Expenditures</b>
	\$	#	\$
Upon signing of the Theory Agreement (paid)	20,000	-	-
Upon approval of the Theory Agreement by the Exchange (issued – see Note 8)	-	50,000	-
On or before December 31, 2025 (completed - see Note 8)	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
<b>Total</b>	<b>250,000</b>	<b>750,000</b>	<b>3,000,000</b>

\* Of the \$400,000 exploration expenditure requirement due on December 31, 2026, \$314,773 had been incurred as of February 28, 2026 (November 30, 2025 - \$263,638).

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 February 28, 2026, the Company has made cash payments of \$50,000 (November 30, 2025 - \$20,000) and issued 150,000 common shares (November 30, 2025 - 50,000 common shares) to the optionors pursuant to the Theory Agreement.

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**6. RELATED PARTY TRANSACTIONS AND BALANCES**

**Compensation of key management personnel**

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

The remuneration of the directors, the Company's chief executive officer, president and the executive chairman for the three-month periods ended February 28, 2026 and 2025 were as follows:

	<b>February 28, 2026</b>	<b>February 28, 2025</b>
	\$	\$
Consulting fees	30,000	30,000
Wages and benefits	50,000	39,583
Share based payments	641,714	32,348
<b>Total</b>	<b>721,714</b>	<b>101,931</b>

**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 three-month periods ended February 28, 2026 and 2025 with these related parties as follows:

	<b>February 28, 2026</b>	<b>February 28, 2025</b>
	\$	\$
Accounting fees	18,780	23,000
<b>Total</b>	<b>18,780</b>	<b>23,000</b>

As of February 28, 2026, \$5,450 owing to related parties is included within accounts payable (November 30, 2025 - \$Nil). The amounts owing are for outstanding fees and expense reimbursements, are non-interest bearing, unsecured and due on demand.

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**7. FLOW-THROUGH PREMIUM**

- i. During the three months ended February 28, 2026, the Company issued flow-through common shares and recognized a non-cash deferred flow-through premium of \$2,714,286 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at February 28, 2026, the remaining unrealized flow-through premium related to this flow-through financing is \$2,714,286.
- ii. 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 February 28, 2026, the remaining unrealized flow-through premium related to this flow-through financing is \$34,151 (November 30, 2025 - \$158,113). During the three months ended February 28, 2026, the Company recognized \$123,962 (February 28, 2025 - \$Nil) 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 \$169,164 as the difference between the fair value of the amounts recognized as equity and the amounts paid by investors. As at February 28, 2026 and November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil.
- iv. 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 February 28, 2026 and November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the year ended February 28, 2025, the Company recognized \$41,307 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, 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 February 28, 2026 and November 30, 2025, the remaining unrealized flow-through premium related to this flow-through financing is \$Nil. During the three-month period ended February 28, 2025, the Company recognized \$45,333 as recovery of the deferred flow-through premium liability related to this flow-through financing as other income based on the amount of eligible expenditures incurred.

**8. SHARE CAPITAL AND EQUITY RESERVES**

- a) Authorized  
  
Unlimited number of common shares without par value

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

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**8. SHARE CAPITAL AND EQUITY RESERVES (continued)**

b) Issued

During the three-month period ended February 28, 2026:

- 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. The fair value of the finders' warrants issued was calculated to be \$257,861 using the Black-Scholes Option Pricing Model (Note 8d).

- ii. The Company issued 1,000,000 common shares with a fair value of \$130,000 and 100,000 common shares with a fair value of \$13,000, pursuant to the JD and Theory Agreements, respectively (Note 5).
- iii. The Company issued 100,000 common shares pursuant to the exercise of share purchase warrants.
- iv. The Company issued 2,066,476 common shares pursuant to the vesting and subsequent exercise of restricted share units.

During the three-month period ended February 28, 2025:

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

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

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

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**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, 2024	5,606,667	0.44
Granted	500,000	0.16
Forfeited	(766,667)	0.52
Expired	(315,000)	0.73
<b>Shares issuable under Options outstanding at November 30, 2025</b>	<b>5,025,000</b>	<b>0.39</b>
Granted	9,000,000	0.15
Expired	(233,333)	1.29
<b>Shares issuable under Options outstanding at February 28, 2026</b>	<b>13,791,667</b>	<b>0.22</b>
<b>Shares issuable under Options exercisable at February 28, 2026</b>	<b>13,458,335</b>	<b>0.22</b>

As at February 28, 2026, stock options to purchase common shares were outstanding as follows:

Number of Shares issuable under 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 31, 2028
3,175,000	0.195	January 1, 2028
9,000,000	0.15	December 23, 2030
<b>13,791,667</b>		

As of February 28, 2026, the stock options outstanding have a weighted average outstanding life of 4.02 years.

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

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**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 three-month period ended February 28, 2026, the Company granted 9,000,000 stock options to its directors, officers, employees and consultants at a price of \$0.15 per common share exercisable for a period of five years. The stock options vested fully on the date of grant.

During the three-month period ended February 28, 2025, the Company granted 500,000 stock options to its chief executive officer and director at a price of \$0.16 per common share exercisable for a period of three years. The stock options vest quarterly in equal tranches beginning three months from the date of grant.

During the three-month period ended February 28, 2026, the Company recorded share-based payments of \$976,156 (three-month period ended February 28, 2025: \$63,031) in connection with the stock options granted and/or vested during the period. 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:

	<b>February 28, 2026</b>	<b>February 28, 2025</b>
Risk free interest rate	2.97%	3.66%
Expected life of options	5 years	3 years
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	124%	129%
Exercise price	\$0.15	\$0.16
Stock price	\$0.13	\$0.16
<b>Weighted average fair value per option</b>	<b>\$0.11</b>	<b>\$0.12</b>

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**8. SHARE CAPITAL AND EQUITY RESERVES (continued)**

d) Warrants

The Company's warrant transactions are as follows:

	<b>Number of Shares issuable under Warrants</b>	<b>Weighted Average Exercise Price</b>
		<b>\$</b>
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)	
<b>Shares issuable under warrants outstanding at November 30, 2025</b>	<b>133,285,574</b>	<b>0.12</b>
Issued	3,101,900	
Exercised	(100,000)	
<b>Shares issuable under warrants outstanding at February 28, 2026</b>	<b>136,287,474</b>	<b>0.12</b>

As at February 28, 2026, share purchase warrants were outstanding to purchase common shares as follows:

<b>Number of Shares issuable under Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
	<b>\$</b>	
9,355,500	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
3,101,900	0.14	December 23, 2027
<b>136,287,474</b>	<b>0.12</b>	

\* The Company listed 102,583,760 of these warrants for trading on the TSX-V. The warrants were originally issued as part of the Company's private placement completed in May 2025, 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.

As at February 28, 2026, the warrants outstanding have a weighted average outstanding life of 1.16 years.

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**8. SHARE CAPITAL AND EQUITY RESERVES (continued)**

d) Warrants (continued)

During the three-month period ended February 28, 2026, the Company issued finder's warrants to purchase 3,101,900 common shares in connection with the private placement completed during the period. The Company recorded share issuance costs of \$257,861 in connection with the finders' warrants.

During the three-month period ended February 28, 2025, the Company issued finder's warrants to purchase 848,864 common shares in connection with the private placement completed during the period. The Company recorded share issuance costs of \$57,254 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:

	<b>February 28, 2026</b>	<b>February 28, 2025</b>
Risk free interest rate	2.58%	2.99%
Expected life of warrants	2.00 years	2.10 years
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	130%	149%
Exercise price	\$0.14	\$0.14
Stock price	\$0.13	\$0.10
<b>Weighted average fair value per warrants</b>	<b>\$0.08</b>	<b>\$0.07</b>

e) Restricted Share Units ("RSUs")

The Company did not grant any RSUs during the three-month period ended February 28, 2026.

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 three-month period ended February 28, 2026, the Company recorded share-based payments of \$157,238 (February 28, 2025 - \$45,321) related to these RSUs.

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

**8. SHARE CAPITAL AND EQUITY RESERVES (continued)**

e) Restricted Share Units (“RSUs”) (continued)

The Company’s RSU transactions are as follows:

	<b>Number of Shares issuable under RSUs</b>	<b>Vested</b>
Shares issuable under RSUs outstanding at November 30, 2024	-	-
Granted – vesting 100% on January 13, 2026	2,300,000	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	-
<b>Shares issuable under RSUs outstanding at November 30, 2025</b>	<b>8,500,000</b>	<b>-</b>
Exercised – pursuant to RSUs vested*	(2,100,000)	-
<b>Shares issuable under RSUs outstanding at February 28, 2026</b>	<b>6,400,000</b>	<b>300,000</b>

\* Out of the RSUs vested and exercised, 33,524 were held back in lieu of withholding taxes payable.

**9. COMMITMENTS**

During the three months ended February 28, 2026, the Company issued flow-through common shares for gross proceeds of \$9,500,000 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 February 28, 2026, the Company is required to incur remaining expenditures totaling \$9,500,000 before December 31, 2026 under the look-back rule.

Additionally, as of February 28, 2026, the Company is required to incur remaining expenditures totaling \$102,454 before December 31, 2026 under the look-back rule in connection with the flow-through common shares issued during the year ended November 30, 2025.

**10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

<b>Non-cash investing and financing activities</b>	<b>February 28, 2026</b>	<b>February 28, 2025</b>
	\$	\$
Shares issued for mineral property option payments and acquisitions	143,000	140,000

**SUN SUMMIT MINERALS CORP.**  
**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

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**11. SUBSEQUENT EVENTS**

- i. The Company issued 6,715,200 common shares pursuant to the exercise of warrants for gross proceeds of \$860,400, of which \$16,500 had been received as of February 28, 2026.
- ii. On April 21, 2026, the Company filed a preliminary short form base shelf prospectus relating to the offering of common shares, debt securities, subscription receipts, warrants, and units (comprised of one or more of such securities), or any combination thereof, in one or more series, for aggregate gross proceeds of up to \$50,000,000. The preliminary short form base shelf prospectus is subject to regulatory review and approval prior to the filing of a final short form base shelf prospectus.