

SUN SUMMIT MINERALS

Management's Discussion and Analysis
For the nine months ended August 31, 2026

GENERAL

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Sun Summit Minerals Corp. ("Sun Summit" or the "Company") for the nine months ended August 31, 2026 ("Current Period"). This MD&A contains information up to and including October 30, 2026, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the nine months ended August 31, 2026, 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 Current Period, 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 $163,993. 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.

- Completed a non-brokered private placement of 20,689,656 flow-through shares and 10,000,000 non-flow-through shares for gross proceeds of $4,000,000.

In connection with the private placement, the Company incurred cash finders' fees of $59,050, advisory fees of $85,000, and professional and regulatory fees of $26,432. The Company also issued 507,000 common shares as finders' fees, and 1,108,500 finders' warrants, with each finders' warrant exercisable to purchase one additional common share of the Company at an exercise price ranging from $0.10 to $0.145 per share until August 26, 2028.

- 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, 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 5,101,123 common shares pursuant to the vesting of RSUs granted during the year ended November 30, 2025.

- Issued 6,865,533 common shares pursuant to the exercise of share purchase warrants for gross proceeds of $879,987.

- Filed a 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.

- Acquired certain mineral claims adjacent to the Theory Property in the Toodoggone Mining District of British Columbia by way of staking the claims directly, known as the Orbit Property. The claims are held together with Eagle Plains Resources Ltd. ("Eagle Plains") pursuant to a letter agreement dated May 6, 2026, whereby, the Company will hold an initial undivided 51% interest and Eagle Plains will hold an initial undivided 49% interest in the claims. Pursuant to the terms of the letter agreement, the Company and Eagle Plains will use commercially reasonable efforts to negotiate in good faith, and execute a joint venture agreement by December 31, 2026. Eagle Plains has been designated as the operator of the Orbit Property.

- Granted 250,000 stock options to certain investor relation service providers of the Company at a price of $0.15 per common share exercisable for a period of three years. The stock options vest over a period of twelve months.

- Granted 11,500,000 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.

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 AuEq[1] (775,500 oz gold and 8,435,000 oz silver) at a grade of 0.489 g/t AuEq[1] (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 ounces[1] (oz AuEq) (18,300 oz gold and 158,000 oz silver) at a grade of 0.519 g/t gold equivalent[1] (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:

1. *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**")*
2. *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*
3. *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*
4. *The resulting AuEq = Au + 0.0053*Ag*
5. *Numbers may not add due to rounding*
6. *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 August 31, 2026, 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 1,333,333 common shares must also be issued to the optionors upon the earlier of the completion of a bankable feasibility study or October 9, 2027.

The Company completed a modest program of exploration in 2026 on certain of the CR claims. The 2026 program expanded the geochemical database through collection of 430 soil samples, 26 rock samples and 13 stream sediment samples and included a statistical evaluation of 2026 geochemical datasets. The purpose of the work was to evaluate the exploration potential of the western side of the property through integration of historical exploration data, recent geological mapping, rock sampling, stream sediment sampling, soil geochemistry and interpretation of newly collected exploration geochemistry.

In addition to the geochemical surveys, an induced polarization (IP) survey was completed. The survey comprised 8.8 line-kilometers distributed across four survey lines and was designed to evaluate subsurface chargeability and resistivity characteristics associated with potential porphyry-style mineralization and to complement the existing geological and geophysical datasets.

Date from the IP survey indicate a strong > 30mV/V chargeability anomaly, that measures approximately 600m long by 300m wide, directly east of the known historical drilling at the CR South porphyry zone. This chargeability anomaly is associated with the margin of a strong resistivity low, located within a coincident elliptical magnetic anomaly and also coincident with rock samples with anomalous copper and identified quartz + sericite + pyrite alteration.

The integrated interpretation of the soil, stream sediment (silt), and rock geochemistry identified a hydrothermal geochemical signature characterized primarily by Bi-Te-W enrichment with associated Au and Cu relationships. This signature is spatially associated with altered volcanic rocks and defines several target areas, which represent the highest-priority exploration target identified during the current program.

The results of the current program support continued exploration of the CR South & North Porphyry zones of the Buck Property. Recommended follow-up work includes detailed geological and structural mapping, infill soil sampling, additional rock sampling, trenching where appropriate, geophysical surveys and drill testing of the highest-priority geochemical targets.

JD Project, British Columbia, Canada

On November 7, 2023, the Company signed a letter of intent to acquire a 100% interest in the JD Project covering 15,388 hectares in the Toodoggone mining district 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 Toodoggone 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 South open pit copper-gold mine.

The project is located 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 South mine, including all-season 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.

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.

Drilling in 2025 completed 6,800 meters in 21 holes represented a 37% increase in the overall meterage from the original planned 5,000 meters.

- 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.

- 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 has informed targeting for the 2026 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.

- Comprehensive surface sampling and geological mapping: The field program included the collection of over 650 rock samples across the JD Project. An additional 8 samples were taken for whole rock analysis to assist with lithogeochemical interpretation and 9 samples were submitted for geochnronological age dating.

- 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.

Drilling in 2026 represented the largest single-season drill program ever initiated at the JD Project. A total of 55 drill holes across over 16,000 meters were drilled across the Creek, Finn and Schmitt Zones. Drilling was designed with two primary goals, 1) establish inaugural mineral resource estimates for the Creek, Finn and Schmitt zones, and 2) explore the lateral and vertical extents of near surface, epithermal-related gold-silver-base metal mineralization at all three targets

- Highlights include:
    - Creek Zone: 21 drill holes for approximately 7,400 meters covered an area of approximately 650 by 300 meters, with holes designed to follow-up significant previous results, including 81.0 meters of 4.80 g/t gold in drill hole CZ-25-021 (November 25th, 2025, News Release).
    - Finn Zone: 19 drill holes for approximately 5,400 meters covered an area of approximately 650 by 600 meters, with holes designed to follow-up significant previous results, including 17.0 meters of 2.31 g/t gold with 113.1 g/t silver in drill hole FZ-25-002 (January 22nd, 2026, News Release.
    - Schmitt Zone: 15 drill holes for approximately 3,200 meters covered an area of approximately 350 by 150 meters, with holes designed to investigate the western extent of Finn Zone-style gold-silver mineralization along the sparsely tested Schmitt zone. All holes drilled in the Schmitt Zone intersected local zones of visually observed epithermal-related, base metal-rich mineralization.

- On October 6, 2026 the Company announced results from the first 13 drill holes of the 2026 program (October 6th, 2026, News Release). Highlights include:
    - Creek Zone extension: Four drill holes evaluated the strike-extent of Creek Zone mineralization. Holes were stepped out to the northwest from 2025 drilling. All reported holes intersected gold-silver mineralization, highlights include:
        - 23.5 meters of 4.35 g/t Au and 4.69 g/t Ag from 109.0 meters down hole including 4.50 meters of 21.8 g/t Au and 20.18 g/t Ag in drill hole CZ-26-023.
        - 32.5 meters of 3.02 g/t Au and 2.53 g/t Ag from 139.0 meters down hole including 7.57 meters of 12.15 g/t Au and 9.24 g/t Ag in drill hole CZ-26-032.
        - 26.6 meters of 3.23 g/t Au and 11.62 g/t Ag from 138.3 meters down hole including 2.17 meters of 10.58 g/t Au and 6.51 g/t Ag in drill hole CZ-26-031.
        - 24.0 meters of 1.81 g/t Au and 2.55 g/t Ag from 126.0 meters down hole in drill hole CZ-26-029.
    - High-grade gold-silver mineralization: The broad zones of bulk-tonnage style mineralization are punctuated with high-grade, vein-hosted gold-silver mineralization, such as:
        - 62.90 g/t Au and 46.60 g/t Ag over 1.5 meters in drill hole CZ-26-023.
        - 90.60 g/t Au and 15.45 g/t Ag over 0.55 meters in drill hole CZ-26-032.
        - 23.50 g/t Au and 173 g/t Ag over 0.80 meters in drill hole CZ-26-031.
        - 39.30 g/t Au and 52.20 g/t Ag over 0.96 meters in drill hole CZ-26-029.

- Mineralization remains open to the northwest: Results demonstrate that the main vein-controlling structures at the Creek Zone extend to the northwest beyond the limits of previous drilling. Mineralization remains open for expansion.

- Resource guided drill program: Results from this phase of focused drilling at the Creek Zone will inform grade continuity, the down-dip and strike extents of mineralization, as well as validate historical drill data which will set the framework for an inaugural mineral resource estimate planned for Q1 of 2027.

- Assay results from the remaining 8 Creek Zone holes as well as 19 Finn Zone holes and 15 Schmitt Zone holes will be released following receipt, verification and interpretation.

Additional work completed at JD in 2026, included:

- Target generation; A project-wide airborne Mobile MagnetoTelluric (MobileMT) survey was completed across the entire JD Project (July 14th, 2026, News Release). A total of 740-line km of survey was completed at a nominal line spacing of 250 meters and designed to investigate the scale of alteration zones of known targets as well as identify new target areas. Results will be used to identify new target areas for follow-up with geological mapping, sampling and targeted IP surveys.

- Project-Wide IP Geophysical Survey: A total of 43-line kms on 14 lines of focused, induced polarization geophysical survey was completed and was focused primarily on priority target areas along the JD Porphyry trend. Results will be used to refine high-priority drill targets on several zones including McClair Creek, Belle South and Moosehorn.

- Metallurgical report received from Fuse Advisors Inc. ("Fuse") and Blue Coast Research Ltd. ("BCR") who were engaged in April 2026 to complete an initial metallurgical test program for the Creek and Finn zones (October 19th, 2026, News Release).

Positive metallurgical test results from both the Creek and Finn Zone composites demonstrate high recoveries and grades, highlighted by exceptional gold performance. The conventional Gravity-Leach flowsheet achieved outstanding gold recoveries ranging from 89% to 98%, while an optimized Gravity-Float-Leach procedure demonstrated total gold extraction of 99%. Importantly, these results show a large percentage of gravity recoverable gold. Further, these results, utilizing blended composites from potential mining areas, establish a rigorous technical framework as the Company advances toward our inaugural Mineral Resource Estimate anticipated in Q1 2027.

Exploration by the Company on the JD Property to date includes 88 drill holes for a total of 25,400 meters.

To exercise the option and obtain a 100% interest in the JD Property, the Company must make cash payments totalling $1,175,000, issue 8,000,000 common shares of the Company, and incur $22,500,000 in exploration expenditures on or before December 31, 2029. As of August 31, 2026, the Company has made cash payments of $575,000, issued 4,000,000 common shares to the optionors pursuant to the option agreement, and incurred exploration expenditures totaling approximately $18,622,000, which has resulted in exploration expenditure requirements being met through to December 31, 2026, and approximately $3,878,000 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 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;
- 1.0% NSR royalty on certain claims known as the Belle Claims pursuant to the JD Agreement; and
- 1.0% NSR royalty on any additional interests acquired within a specified area of interest.

Furthermore, the Belle Claims also carry an existing 2.0% NSR royalty to a third party, which can be reduced to 1.0% with a $2,000,000 payment.

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

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 13, 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 increases 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 effectively borders 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 has completed 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.

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 volcaniclastic 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.

Eagle Plains engaged Terralogic Exploration to conduct the 2025 exploration activities at the Theory Cu-Au Project (August 22nd, 2026, News Release). 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 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.

Highlight results included:

- New high-grade copper discovery: Saboteur Zone
    - 3 km long trend of locally outcropping copper mineralization associated with coincident airborne magnetic high transition zone and strong airborne radiometric potassic alteration anomaly.
    - 15 rock samples collected returned over 1% copper.
    - Grab sample LSTHR040: 4.78% copper, 0.635 g/t gold, 49 g/t silver.

- Fred-DM-DMR Zone:
    - 1.6 km x 3 km area of widespread copper mineralization associated with barite veining.
    - Grab sample BLTHR051: 6.42% copper, 0.088 g/t gold, 99 g/t silver.
    - Grab sample JBTHR008: 0.65% copper, 12.6 g/t gold, 3150 g/t silver.

- BEV Zone:
    - Broad copper soil and silt geochemical anomaly associated with multiphase hydrothermal alteration.
    - Grab sample BLTHR029: 1.44% copper, 0.043 g/t gold, 12.8 g/t silver.

Eagle Plains once again engaged Terralogic Exploration to conduct the 2026 exploration program at the Theory Cu-Au Project. The three phase 2026 fieldwork included an Airborne MT geophysical survey, a 20-day field program including prospecting, geological mapping, and geochemical sampling, and Induced Polarization (IP) geophysics in select target areas.

A total of 476 line-kilometers airborne MagnetoTellurics ("MobileMT") survey was completed at a nominal line spacing of 250 meters. The data allowed for high resolution of subsurface resistivity and assisted with planning for the follow-up ground IP survey.

An IP Survey was completed over high-priority target areas, including the Bev and Saboteur Zones. The survey consisted of ~17.0-line kilometers on 8 variably spaced lines.

Coupled with previously flown helicopter-borne gradient magnetic and radiometric surveys (2024), the 2026 MobileMT and ground IP data will improve the property-scale geophysical compilation and allow data interpretation to inform upcoming exploration decisions for the 2027 field season.

Fieldwork included mapping/prospecting and rock, soil, silt geochemical sampling, with crews based out of helicopter supported fly camps. Fieldwork was managed by TerraLogic Exploration with helicopter and logistical support from the Company's JD Camp as required.

Highlights include:

- Prospecting results continued to reveal copper mineralization at the Saboteur Zone (Figure 2), a 3km long zone of chalcopyrite, bornite and chalcocite mineralization discovered in 2025, including THTHR094, a 2026 grab sample of a massive blue calcite vein with bornite and native copper. The sample was collected approximately 250m SE of 2025 sample BLTHR029 which returned 1.44% copper, 0.043 g/t gold, 12.8g/t silver.

- Prospecting in the newly discovered Baguette Peak target area, approximately 600m SW of the Saboteur Zone, identified extensive chalcocite and chalcopyrite mineralization associated with a hydrothermally altered suite of volcanic rocks. Of particular note is THTHR086, a sample of strongly epidote altered basaltic andesite with malachite, bornite, chalcocite and cuprite.

- A newly discovered zone north of Saboteur, named Misty Mountain, hosts numerous copper occurrences over a distance of 2.2 kms. The majority of mineralization is sub-vertically oriented calcite veins with variable amounts of malachite, bornite, chalcocite and cuprite.

- Airborne MagnetoTellurics geophysical survey ("MobileMT Survey") revealed strong anomalous resistivity associated with the Bev and Saboteur zones and aligns closely with anomalous copper samples taken in 2024 and 2025. The resistive zone seems also to closely map the presumed Jurassic-Triassic unconformity (~200 Ma), termed by the B.C. Geological Survey as the 'red-line', which is observed throughout the Golden Triangle and Toodoggone regions to have a high spatial correlation to many known mineral deposits.

- The IP survey targeted the Bev to Saboteur zones and also highlighted strong resistivity associated with the red-line unconformity and demonstrated a broad >500m chargeability anomaly (single line) under the Bev Zone which overlaps with magnetic and resistive signatures, providing a priority target toward an interpreted causative source for anomalous copper in soil and rock samples taken over the past 2 seasons.

- A total of 218 rock grab samples, and 533 soil samples were collected in 2026. Geochemical and assay results are pending and will be reported after receipt and interpretation.

The results from the 2026 work program will be analyzed and modelled to identify and prioritize targets for 2027 drill testing.

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 Clain Group, Toodoggone District, Assessment Report Indexing System, Report 25757, https://apps.nrs.gov.bc.ca/pub/aris.

Orbit Project, British Columbia, Canada

The Orbit Project is a new property acquired through claim staking application and is jointly owned by the Company and Eagle Plains Resources Ltd. (TSX-V: EPL) ("Eagle Plains"). The property is located just 14 km east of the Theory Project, located in north-central British Columbia 500 km north-northwest of Prince George, and 75 km north-northwest of past producing Kemess mine (Figure 1). The property is accessible via helicopter. The Omineca Resource Road, that services the Kemess Mine Site and Thesis Gold's Lawyers and Ranch camps, extends up to within 12 km of the southern project boundary. The Ranch and JD camps, are situated approximately 20 km SSE of the Theory tenure, and are available for local logistical support, including helicopter, partial room-board, and geophysical crew

The Orbit Project straddles the Quesnellia and Stikinia terranes, host to many of BC's producing and past producing porphyry deposits, and is underlain by prospective Early Jurassic granodioritic rocks of the Pitman Batholith in fault contact to the west with Lower to Middle Jurassic sedimentary and volcanic rocks of the Hazelton Group of Stikine terrane. Available geologic data from the B.C Geological Survey currently exists at a regional scale only and continued field work will work toward refining a property scale geologic map. There has been no historical work completed to date on the Orbit Property.

In 2025, Terralogic Exploration (on behalf of Eagle Plains Resources) acquired a regional remote sensing data set (VNIR and SWIR bands to identify mineral groups diagnostic of epithermal and porphyry alteration) and engaged with EarthDaily Analytics for interpretation of the data-set to prioritize potential porphyry-alteration targets for the Theory Project. The data-set revealed an anomaly ~14km east of the Theory Project, which was staked by Eagle Plains Resources and now encompasses the Orbit Project.

During the summer of 2025, Terralogic completed a 1-day reconnaissance field visit with a 5-person crew, collecting 39 rocks samples that yielded anomalous gold, copper, and silver mineralization within the remote sensing anomaly. The Calypso Zone was discovered on the 1-day field recce, defined by copper mineralization over a 300 m area, hosted in silica-sericite altered intrusive rocks. Up to 0.96% Cu and 1.37 g/t Au were reported from rocks sampled within the zone. With only a small portion of the remote sensing anomaly explored, the potential for discovering additional porphyry-style alteration and mineralization at the Orbit Project is encouraging.

The 2026 work program was designed to build on the success from the 2025 field season which was then the first known recorded exploration on the property. The newly-named Calypso Zone found in 2025 is defined by copper mineralization located over a 300 m area, hosted in silica-sericite altered intrusive rocks.

The objective of the 2026 field program at Orbit were to better define, and expand, the Calypso Zone and explore other remote sensing anomalies to find additional mineral showings, and identify prospective trends for further follow-up.

The 2026 fieldwork was completed (August 27th, 2026, News Release), and work included:

- Prospecting, geological mapping, and geochemical sampling based at fly camps nearest to zones of interest.
- Property-wide silt sampling on 1st and 2nd order streams – used to identify mineralization up-stream/in basins.
- Prospecting, mapping, rock sampling of Calypso Zone.

- Reconnaissance of prioritized remote-sensing anomalies identified in 2025.
- Soil sampling down-ridge of altered or mineralized structures.

Fieldwork was managed by TerraLogic Exploration with helicopter and logistical support from the Company's JD Camp as required.

SELECTED FINANCIAL INFORMATION

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

Period	Revenue	Net Loss	Basic and Diluted Loss per share
	$	$	$
3rd quarter ended August 31, 2026	Nil	8,292,934	0.03
2nd quarter ended May 31, 2026	Nil	1,585,339	0.01
1st quarter ended February 28, 2026	Nil	1,705,512	0.01
4th quarter ended November 30, 2025	Nil	3,409,803	0.02
3rd quarter ended August 31, 2025	Nil	3,556,362	0.02
2nd quarter ended May 31, 2025	Nil	725,738	0.01
1st quarter ended February 28, 2025	Nil	1,060,929	0.01
4th quarter ended November 30, 2024	Nil	868,000	0.02

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

RESULTS OF OPERATIONS

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

OPERATIONS DURING THE NINE MONTHS ENDED AUGUST 31, 2026 COMPARED TO THE NINE MONTHS ENDED AUGUST 31, 2025

The Company incurred a loss of $11,583,785 during the Current Period compared to $5,342,669 during the nine months ended August 31, 2025 (the "Comparative Period"), an increase of $6,241,116.

Some of the significant changes are as follows:

- Exploration and evaluation: $9,230,443 (2025 - $4,406,216) – The increase in the exploration and evaluation expenses during the Current Period relates to the Company focusing on strategic targets in British Columbia on the JD Property and the Theory Property for which funds were raised during the Current Period.

- Share-based payments: $2,749,105 (2025 - $419,731) – The increase in share-based payments expense during the Current Period relates to the Company's grant of stock options during the Current Period which resulted in a significantly higher value attributed to the stock options granted compared to the Comparative Period, where share-based payments primarily reflected the value of RSUs granted and vested during the period.

- Legal and professional fees: $592,770 (2025 - $335,949) – The increase in legal and professional fees incurred during the Current Period relates to the Company's filing of its short-form base shelf prospectus and listing of warrants.

- Recovery of flow-through premium: $2,301,773 (2025 - $696,573) – The increase in the recovery of flow-through premium during the Current Period is due to increased values attributed to flow-through premium in the Current Period which were amortized upon the Company incurring exploration expenditures during the Current Period.

- Recovery of investment in associate: $Nil (2025 - $297,289) – The recovery of investment in associate in the Comparative Period was a result of a third party purchasing the Company's interest in a private entity.

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

OPERATIONS DURING THE THREE MONTHS ENDED AUGUST 31, 2026 COMPARED TO THE THREE MONTHS ENDED AUGUST 31, 2025

The Company incurred a loss of $8,292,934 during the three months ended August 31, 2026 (the "Current Quarter") compared to $3,556,362 during the three months ended August 31, 2025 (the "Comparative Quarter"), an increase of $4,736,572.

Some of the significant changes are as follows:

- Exploration and evaluation: $8,348,653 (2025 - $3,535,970) – 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 and Theory Project for which funds were raised during the Current Period.

- Share-based payments: $1,473,391 (2025 - $208,674) – The increase in share-based payments expense during the Current Quarter relates to the Company's grant of stock options during the Current Period and Quarter which resulted in a significantly higher value attributed to the stock options granted compared to the Comparative Quarter, where share-based payments primarily reflected the value of RSUs granted and vested during the Comparative Period and Quarter.

- Recovery of flow-through premium: $1,936,670 (2025 - $528,371) – The increase in the recovery of flow-through premium during the Current Quarter is due to increased values attributed to flow-through premium in the Current Period and Quarter which were amortized upon the Company incurring exploration expenditures during the Current Quarter.

- Recovery of investment in associate: $Nil (2025 - $297,289) – The recovery of investment in associate was a result of a third party purchasing the Company's interest in a private entity during the Comparative Quarter.

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

LIQUIDITY AND CAPITAL RESOURCES

At August 31, 2026 and November 30, 2025, the Company's liquidity and capital resources were as follows:

	August 31, 2026	November 30, 2025
	$	$
Cash and receivables	8,088,339	1,810,864
Accounts payable	(2,818,811)	(160,809)
Working capital	4,858,583	2,334,639

As of August 31, 2026, the Company had $7,665,199 (November 30, 2025 - $1,247,767) 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.

As of August 31, 2026, the Company had accounts payable totaling $2,818,811 (November 30, 2025 - $160,809). The significant increase in accounts payable is attributed to the Company's ongoing exploration program at the JD Property and Theory Project as of August 31, 2026. These payables were paid in full subsequent to August 31, 2026.

During the Current Period, the Company raised gross proceeds of $16,379,987 through the issuance of flow-through and non-flow through common shares pursuant to the terms of private placements completed in December 2025 and August 2026, and exercise of warrants. Furthermore, a total of $230,000 was spent on acquisition costs of mineral properties (2025 - $220,000).

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 executive chairman for the nine months ended August 31, 2026 and 2025 were as follows:

	August 31, 2026	August 31, 2025
	$	$
Consulting fees	90,000	90,000
Wages and benefits	162,500	139,583
Share based payments	1,592,687	229,638
Total	**1,845,187**	**459,221**

Transactions with other related parties

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

The Company incurred the following fees and expenses during the nine months ended August 31, 2026 and 2025 with these related parties as follows:

	August 31, 2026	August 31, 2025
	$	$
Accounting fees	61,780	59,616
Total	**61,780**	**59,616**

FINANCIAL INSTRUMENTS RISK EXPOSURE AND MANAGEMENT

As of August 31, 2026, the carrying values of the reclamation deposit and accounts payable approximate their fair values due to the short-term nature of these instruments. Cash and marketable securities are measured at fair value.

RISKS AND UNCERTAINTIES

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

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

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

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

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

Exploration and evaluation expenditures

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

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

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

Significant accounting estimates and judgments

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

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

Recent accounting pronouncements

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

CAPITAL MANAGEMENT

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

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

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized share capital consists of an unlimited number of common shares without par value. As at the date of this MD&A, the Company had 351,756,749 common shares issued and outstanding and options and warrants outstanding to purchase common shares as follows:

Stock options	Exercise Price	Expiry Date
	$	
350,000	1.710	November 10, 2026
250,000	0.750	July 11, 2027
66,667	0.480	November 3, 2027
50,000	0.480	November 30, 2027
500,000	0.160	January 30, 2028
3,175,000	0.195	April 25, 2029
250,000	0.150	June 8, 2029
9,000,000	0.150	December 23, 2030
11,250,000	0.150	August 26, 2031
24,891,667		

Share purchase warrants	Exercise Price	Expiry Date
	$	
7,325,831	0.145	December 20, 2026
107,234,669*	0.110	May 30, 2027
5,349,384	0.130	December 20, 2027
3,066,900	0.140	December 23, 2027
925,500	0.145	August 26, 2028
183,000	0.100	August 26, 2028
124,085,284		

** 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.*

Restricted share units	Vested	Vesting Date
100,000	-	January 31, 2027
3,000,000	-	June 2, 2027
3,100,000	**-**	

EFFECTIVNESS 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 flagship JD Property. Historical and modern exploration across the JD Project has included drilling, soil and rock geochemistry, and geophysics, however the project area is considered largely underexplored.

On January 22, 2026, the Company announced the final drill results of its $7 million 2025 project-wide exploration program at the JD Project. Diamond drilling together with geophysical and geochemical surveys were designed to focus on target advancement, target generation and discovery. The 2025 program was more robust than the inaugural 2024 program, with double the budget and drill metres planned.

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.

The 2026 JD exploration program was the largest single-season drill program ever initiated at the JD Project and was completed In September, 2026. A total of 55 drill holes over 16,000 meters were drilled across the Creek, Finn and Schmitt Zones.

Since 2024 the Company has completed 883 drill holes comprising 25,400 meters of drilling on the JD Property.

Multiple underexplored targets are present on the JD Property which the Company plans to continue to explore and advance to the drill-ready stage. Planning is underway for a additional drilling on multiple targets for the 2027 season.

The Company has engaged Dahrouge Geological Consulting USA Ltd. ("Dahrouge USA") to complete an inaugural mineral resource estimate for the JD Project. The MRE will include historical and modern drilling from the Finn and Creek epithermal-related gold-silver mineralized zones. Dahrouge will review and validate the project database and 3D geological domains and will also assist with drill targeting, compositing, statistical analysis, and block model estimation using the supplied geological interpretations. The completed MRE will be classified and reported in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects ("43-101") and Canadian Institute of Mining, Metallurgy and Petroleum standards. The Company anticipates completion of the MRE in Q1, 2027.

The Company engaged Fuse Advisors Inc. ("Fuse") and Blue Coast Research Ltd. ("BCR") for an initial metallurgical test program for the Creek and Finn zones at the JD Project. A final report on the test program was received in October 2026. Initial metallurgical test results from both the Creek and Finn Zone composites demonstrate high recoveries and grades, highlighted by exceptional gold performance. The

conventional Gravity-Leach flowsheet achieved outstanding gold recoveries ranging from 89% to 98%, while an optimized Gravity-Float-Leach procedure demonstrated total gold extraction of 100%. Importantly, these results show a large percentage of gravity recoverable gold. Further, these results, utilizing blended composites from potential mining areas.

The Company has filed a technical report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for the JD Project (the "Technical Report").

The Technical Report is titled "NI 43-101 Technical Report on the JD Property, Toodoggone Region, BC" and dated March 4, 2026 (with an effective date of January 23, 2026), which was prepared for Sun Summit by the Authors Andrew Turner, P.Geo., and Emily Laycock, P.Geo., of APEX Geoscience Ltd. Each of the Authors is a "qualified person" (within the meaning of NI 43-101) and independent of Sun Summit (within the meaning of Section 1.5 of NI 43-101). A copy of the Technical report is available on SEDAR+ (www.sedarplus.ca) under Sun Summit's issuer profile, and on the Company's website (www.sunsummitminerals.com).

The Technical Report showcases the extensive geological modelling and compilation work that the Company has done over the past three years. The spatial distribution of the mineral zonation, and various styles of mineralization, suggest the current drilling represents potentially a much larger system at both the Creek and Finn zones. These zones are open at depth and along strike, and indicate potential to significantly expand the project mineralized footprint.

The Technical Report will be updated with the results of the drilling on the JD property in 2026, and will include the results of the mineral resource estimates.

Planning is underway for additional geological mapping, soil and rock geochemistry, ground IP geophysical surveys to investigate the full extent of the project area, with more focused work at the Moosehorn, McClair Creek and Belle South targets.

The Company is also planning additional exploration programs at the Theory and Orbit projects focused on additional geological mapping, prospecting, and geochemical surveys. An airborne MobileMT geophysical survey and follow up ground IP geophysical surveys were completed in 2026 at the Theory project and planning and target selection is underway for an inaugural drill program in 2027.

A small program of mapping and sampling and a ground IP geophysical survey was completed in June 2026 at the Company's 100% owned Buck project, in order to assist in identification of drill targets at the CR South Cu-Mo zone on the west side of the property. The work provided assessment credits to advance the adjoining CR claims and highlighted a strong positive chargeability high anomaly east of the limits of historical drilling at the CR South Porphyry Cu-Mo zone. Results of the current program support continued exploration of the CR South & North Porphyry zones of the Buck Property. Recommended follow-up work includes detailed geological and structural mapping, infill soil sampling, additional rock sampling, geophysical surveys and drill testing of the highest-priority geochemical targets.

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 unaudited condensed interim consolidated statements of net and comprehensive loss and in Note 5 of the condensed interim consolidated financial statements for the nine months ended August 31, 2026 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.