

# Sun Summit Announces Closing of C\$5.0 Million Brokered Private Placement

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Vancouver, July 29, 2021 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) ("Sun Summit" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement for gross proceeds of C\$ 4,000,000 (the "Offering"). Due to strong demand, the co-lead agents and joint bookrunners, Red Cloud Securities Inc. and Eventus Capital Corp. (collectively, the "Agents"), fully exercised their option to increase the total gross proceeds of the Offering to C\$5,000,000.

Under the Offering, the Company sold 4,217,607 flow-through units (the "FT Units") at a price of C\$0.66 per FT Unit and 2,736,271 flow-through units to charitable purchasers (the "Charity FT Units") at a price of C\$0.81 per Charity FT Unit.

Each FT Unit and Charity FT Unit consisted of one common share of the Company issued as a "flow-through share" under the Income Tax Act (Canada) (each, a "FT Share") and one-half of one common share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to purchase one (non-flow-through) common share of the Company (each, a "Warrant Share") at a price of C\$0.90 until July 31, 2023. The FT Shares and Warrant Shares have a hold period ending on November 30, 2021.

The Company intends to use the proceeds raised from the Offering for the exploration of the Company's Buck Property and other Canadian properties it may acquire. The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" under the Income Tax Act (Canada) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the FT Units and Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each purchaser of FT Units and Charity FT Units for any additional taxes payable by such purchaser as a result of the Company's failure to renounce the Qualifying Expenditures.

Under the Offering, the Company paid the Agents total cash commissions of C\$ 269,629 and issued to the Agents 371,036 warrants to purchase common shares of the Company (the "Broker Warrants") of which 207,838 Broker Warrants have an exercise price of C\$ 0.66 per Warrant Share and 163,198 Broker Warrants have an exercise price of C\$ 0.81 per Warrant Share. Each Broker Warrant is exercisable to acquire one Warrant Share until July 29, 2023.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

## About Sun Summit

Sun Summit Minerals is an exploration company focused on expanding its epithermal gold discovery at its flagship Buck Project located in north-central British Columbia.

The Company is exploring multiple high priority gold and silver targets through methodical, well-funded exploration campaigns with year round drilling access. The Project has high-grade and bulk-tonnage gold and silver potential and is located in a mining-established region that includes many former operating mines and current exploration projects.

Sun Summit is committed to environmental and social responsibility with a focus on responsible development to generate positive outcomes for all stakeholders.

Further details are available at [www.sunsummitminerals.com](http://www.sunsummitminerals.com).

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#### Forward-Looking Information

Statements contained in this news release that are not historical facts may be forward-looking statements, which involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; changes in government regulations and policies, including trade laws and policies; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Except as required by applicable securities laws and regulation, [Sun Summit Minerals Corp.](http://www.sunsummitminerals.com) (SMN) disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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