Sun Summit Intersects 43.5 metres of 1.26 g/t Gold Equivalent, Including 1.0 metre of 16.97 g/t Gold Equivalent, at the Buck Project, Central B.C.

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Vancouver, October 18, 2023 - Sun Summit Minerals Corp. (TSXV: SMN (OTCQB: SMREF) is pleased to announce additional assay results from recent step-out drilling at the Buck Main target as part of a multi-stage exploration program across its 52,000 hectare Buck project located in central British Columbia. Results indicate significant expansion potential along the northwestern extent of known mineralization.

Highlights:

- Expanded footprint of mineralization along strike and at depth: Results indicate that significant gold, silver, and zinc mineralization extend laterally beyond limits of previous drilling and defines strong depth potential where previous drilling is sparse.
    - Hole BK23-094 returned 1.26 g/t gold equivalent (AuEq) over 43.5 metres from 18.5 metres depth, including 1.0 metre of 16.97 g/t AuEq, in a 100 metre step-out to the northwest.
    - Hole BK23-091 bottomed in mineralization, intersecting 0.72 g/t AuEq over 11.7 metres to the end of the hole.
    - Hole BK23-089 bottomed in 0.63 g/t AuEq over 10.2 metres, suggesting mineralization increases at untested depths to the north.
- Assay results pending: Assays from remaining drill holes are pending with results expected to be released as they are received and analyzed.

Sharyn Alexander, Sun Summit's President, stated: "This latest round of drill results from Buck Main demonstrates strong continuity of mineralization in three dimensions and adds considerable scale to the extent of the known system, which still remains open. These holes primarily tested undefined margins of the well-mineralized NW-trending structural corridor and were successful at finding additional significant mineralization to the north, west, and at depth. Results from these holes speak to the unique nature of Buck Main, and are inline with expected grade thresholds of a possible near-surface bulk tonnage gold system."

Drill Program Details

The recently completed drill program at the Buck Main target consisted of 3,736 metres over 13 diamond drill holes aimed at testing the lateral and vertical extents of near-surface gold-silver-zinc mineralization (see June 8, 2023, news release). Improved understanding on the controls of mineralization assisted in drill targeting, which focused on fault structures and veins that are often associated with high-grade and disseminated mineralization elsewhere within the Buck Main zone.

Results from seven holes discussed in this release indicate that significant gold, silver, and zinc mineralization extend laterally beyond limits of previous drilling and at depth to the north and west where previous drilling is sparse.

The first two drill holes from the drill program (see September 6, 2023, news release) indicate that significant mineralization extends laterally to the east and at depth. Analytical results for the remaining four holes drilled

at Buck Main are pending and will be released as they are received and analyzed.

Figure 1. Map showing drill collar locations with selected highlights

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https://images.newsfilecorp.com/files/6142/184373_409afc35542bc9e8_001full.jpg

Holes BK23-093 and BK23-094 were drilled to target the extent of previous drilling which outlined mineralization open to the northwest (Figure 1). Hole BK23-094 returned 43.5 metres of 1.26 g/t AuEq from near-surface (18.5 metres), including 1.0 metre of 16.97 g/t AuEq (Table 1), expanding the width of near-surface mineralization to the northwest. The hole was collared to target the extent of known mineralization in an area which has seen limited drilling (Figure 2). This step direction is perpendicular to the dominant trend of mineralization defined by the NW-trending Buck Structural Corridor.

Table 1. Assay Results - Disseminated West Target

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn%	AuEq (g/t)
BK23-093	5.8	42.0	36.2	0.33	7.0	0.1	0.40
inc	27.9	38.0	10.2	0.78	12.0	0.3	0.91
and	71.0	77.0	6.0	0.26	4.4	0.3	0.39
BK23-094	18.5	62.0	43.5	0.89	9.2	0.9	1.26
inc	47.5	48.5	1.0	18.05	30.6	2.9	16.97
inc	60.0	62.0	2.0	4.27	11.7	1.6	4.48
and	88.0	91.0	3.0	0.91	7.4	0.9	1.28
and	125.0	129.0	4.0	0.19	0.8	0.4	0.38

* See Notes below

Figure 2. Cross section A-A' showing selected highlights

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https://images.newsfilecorp.com/files/6142/184373_409afc35542bc9e8_002full.jpg

Holes BK23-090, BK23-091, and BK23-092 were drilled to target the northwestern extent of disseminated mineralization in an area that has seen sparse drilling (Figure 1). The drill holes show a continuity of mineralization, with hole BK23-091 intersecting 0.72 g/t AuEq over 11.7 metres to the end of the hole (Table 2), defining a strong potential to the northern and western extents of Buck Main (Figure 2).

Table 2. Assay Results - Disseminated West Target

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn%	AuEq (g/t)
BK23-090	16.5	24.5	8.0	0.94	16.7	0.2	1.02
and	32.0	36.0	4.0	0.19	1.4	0.0	0.19
and	67.4	70.4	3.0	0.47	2.1	0.0	0.43
and	76.4	82.7	6.3	0.14	2.7	0.0	0.16
and	88.7	109.0	20.3	0.23	2.5	0.1	0.26
BK23-091	11.0	56.0	45.0	0.26	5.6	0.1	0.34
and	68.0	102.5	34.5	0.27	3.2	0.1	0.31
inc	68.0	75.5	7.5	0.72	8.4	0.4	0.85
and	116.0	186.0	70.0	0.28	4.7	0.0	0.30
and	237.3	249.0	11.7	0.71	11.3	0.0	0.72
BK23-092	5.0	23.5	18.5	0.49	13.1	0.2	0.62
inc	7.0	12.0	5.0	1.00	12.9	0.1	1.00
and	52.0	75.0	23.0	0.21	4.6	0.0	0.23
and	100.5	116.0	15.5	0.15	2.7	0.0	0.16
and	126.5	140.0	13.5	0.15	11.5	0.1	0.25

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn%	AuEq (g/t)
and	177.5	181.5	4.0	0.54	11.7	0.2	0.64

* See Notes below

Holes BK23-088 and BK23-089 targeted the northern extension of hydrothermal breccia and disseminated mineralization (Figure 1). Results were encouraging, showing a continuity of mineralization to vertical depths of over 300 m below surface. Hole BK23-089 bottomed in 0.63 g/t AuEq over 10.2 metres (Table 3), suggesting mineralization increases and improves at untested depths to the north.

Table 3. Assay Results - Disseminated East Target

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn%	AuEq (g/t)
BK23-088	22.9	27.4	4.5	0.17	7.3	1.0	0.66
and	56.0	64.5	8.5	0.16	4.6	0.4	0.36
and	75.0	119.0	44.0	0.18	4.5	0.4	0.38
and	161.0	168.0	7.0	0.57	7.5	0.5	0.77
and	198.9	212.0	13.1	0.18	2.6	0.2	0.25
and	226.5	246.0	19.5	0.13	1.8	0.2	0.20
and	273.8	282.8	9.0	0.21	2.5	0.3	0.34
and	309.8	325.2	15.4	0.17	1.8	0.1	0.23
and	331.7	348.2	16.5	0.14	1.5	0.1	0.19
and	407.0	411.5	4.5	0.29	5.8	0.7	0.63
BK23-089	35.1	42.4	7.3	0.18	5.9	0.6	0.50
and	60.2	67.1	6.9	0.37	5.6	0.8	0.73
and	73.2	85.0	11.8	0.33	6.3	0.5	0.56
and	255.0	292.0	37.0	0.47	1.8	0.1	0.47
inc	290.5	292.0	1.5	6.79	1.8	0.1	5.82
and	328.0	334.0	6.0	0.61	47.8	0.1	0.96
and	390.8	401.0	10.2	0.68	2.7	0.1	0.63

* See Notes below

* Notes for Tables 1, 2 and 3:

1. Intervals are downhole core lengths. True widths are unknown.
2. Calculations are uncut and length-weighted using a 0.10 g/t gold cut-off.
3. Gold Equivalent (AuEq) calculations use 3-year trailing metal prices current to end of August 2023 ($1840/oz Au, $23.59/oz Ag and $1.38/lbs Zn) using the equation: AuEq(g/t) = ((Au(g/t)*%recovery*$Au/oz* 0.032151)+(Ag(g/t)*%recovery*$Ag/oz*0.032151)+(Zn%*%recovery*$Zn/lbs*22.0462))/($Au/oz*0.032151). The Company has used conceptual metallurgical recoveries of Au 85%, Ag 65%, and Zn 95% based on assumptions that it believes to be reasonable in the circumstances. There is no guarantee, however, that the actual metal recoveries determined from metallurgical testing will be the same as the conceptual recoveries used to determine the AuEq.

Table 4. Drill Collar Locations

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
BK23-088	654537.3	6019770	901.25	24.87	-45.01	470
BK23-089	654536.5	6019770	901.25	354.9	-45.62	401
BK23-090	654354.9	6019799	888	20.37	-45.24	122
BK23-091	654287.6	6019834	880	10.09	-45.11	249
BK23-092	654287	6019834	880	330.4	-45.03	200
BK23-093	654186.7	6019840	879	330.4	-59.692	149
BK23-094	654128.3	6019747	879	331.4	-60.16	133

Coordinates are in UTM NAD83 Zone 9N

Quality Assurance and Quality Control

All sample assay results have been monitored through the Company's quality assurance / quality control (QA / QC) program. Drill core was sawn in half at Sun Summit's core logging and processing facility in Houston, B.C. Half of the core was sampled and shipped by a bonded courier in sealed and secure bags to the ALS Global preparation facilities in Langley, B.C. Samples were prepared using standard preparation procedures. Following sample preparation, the pulps were sent to the ALS Global analytical laboratory in North Vancouver, B.C. for analysis. ALS Global is registered to ISO / IEC 17025:2017 accreditations for laboratory procedures.

Core samples were analyzed for 33 elements by ICP-MS on a 0.25 gram aliquot using a four acid digestion (method ME-ICP61). Gold was analyzed by fire assay on a 30 gram aliquot with an AAS finish (method Au-AA23). Samples with >10 parts per million (ppm) gold were re-analyzed by fire assay using a gravimetric finish on a 30 gram aliquot. Samples with >100 ppm silver were re-analyzed using an ore -grade four acid digestion and ICP-AES finish. Samples with >10,000 ppm zinc were re-analysed using an ore -grade four acid digestion and ICP-AES finish. In addition to ALS Global laboratory QA / QC protocols, Sun Summit implements a rigorous internal QA / QC program that includes the insertion of duplicates, standards and blanks into the sample stream.

National Instrument 43-101 Disclosure

This news release has been approved by Sun Summit's Vice President 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. He has also verified the data disclosed, including sampling, analytical and test data, underlying the technical information in this news release.

Community Engagement

Sun Summit is engaging with First Nations on whose territory the Buck Project is located and is discussing their interests and identifying contract and work opportunities, as well as opportunities to support community initiatives. The Company looks forward to continuing to work with local and regional First Nations as the project continues.

About the Buck Project

The Buck Project is situated in a historic mining district near Houston, B.C., with excellent nearby infrastructure that allows for year-round, road-accessible exploration.

The project is host to the Buck Main intermediate-sulfidation epithermal-related gold-silver-zinc system. Most of the mineralization drilled to date at Buck Main consists of long, continuous zones of disseminated and breccia-hosted, bulk tonnage-style gold-silver-zinc. Vein-hosted, high-grade mineralization has also been intersected near the center of Buck Main.

Exploration at the Buck Project is focused on investigating the lateral and vertical extent of gold-silver-zinc mineralization at the Buck Main system, and to define additional drill targets across the entire land package through systematic exploration programs.

About Sun Summit

Sun Summit Minerals (TSXV: SMN) (OTCQB: SMREF) is a mineral exploration company focused on expanding its gold, silver, and zinc discovery at its flagship Buck Project located in north-central British Columbia.

Sun Summit is committed to environmental and social responsibility, with a focus on accountable development and building respectful and beneficial relationships with Indigenous and local communities.

Further details are available at www.sunsummitminerals.com.

Link to Figures

Figure 1:
https://sunsummitminerals.com/wp-content/uploads/2023/10/Fig-1-Buck_Drilling_Oct18_NR.jpg

Figure 2:
https://sunsummitminerals.com/wp-content/uploads/2023/10/Fig-2-Buck_Sxn_Oct-18_NR.jpg

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Forward Looking Information

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