



COULOIR CAPITAL

## Sun Summit Minerals Corp. (TSXV: SMN)

Developing gold resources with discovery upside in Tier 1 BC mining camps

Author: Ron Wortel, MBA, P.Eng., Senior Mining Analyst  
December 17, 2024. PLEASE REVIEW THE DISCLAIMER ON PAGE 24

### Key Investment Highlights and Recommendations

#### Advancing Two High-Potential Projects

- ◆ Targeting compliant resource estimates for Buck in 2025 followed by JD Project.
- ◆ Buck Project offers significant expansion and discovery potential.
- ◆ JD Project includes advanced targets comparable to Thesis Gold's +5 million-ounce Lawyers-Ranch deposits.

#### Strong Exploration Momentum

- ◆ Successful initial exploration program at JD. Numerous prospects at Buck and CR properties.
- ◆ Allocated C\$2.5 million for 2024 JD exploration, exceeding first-year option commitments by over 2x.
- ◆ Permits secured for ongoing exploration and drilling at JD.
- ◆ Leveraging historical drilling data at JD to expand mineralized zones and reduce costs.

#### Investment Recommendation

**Buy Recommendation:** Sun Summit Minerals offers significant upside potential as a junior exploration company with high-quality assets in a Tier 1 jurisdiction. A strong exploration strategy and favorable market conditions present an attractive, high-risk, high-reward opportunity.

Key financial data (C\$ FYE Nov. 30)	Q2/2024		YE/2023	
Cash and equivalents	\$	2,047,623	\$	881,477
Working capital	\$	2,081,840	\$	876,358
Mineral assets	\$	1,359,615	\$	949,615
Total assets	\$	3,821,718	\$	2,238,706
Net income (loss) for the period	\$	(1,008,337)	\$	(3,715,074)
EPS for the period	\$	(0.02)	\$	(0.12)
Weighted average shares outstanding	\$	47,254,909	\$	30,856,983

Current Price (C\$)*	\$0.11
Fair Value	\$0.55
Projected Upside	504%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	70,026,798
Market Cap. (C\$)	\$7,702,948

P/B	1.4
YTD Return	-27%

\* Note: all \$ amounts are C\$ unless otherwise stated

#### TSXV: SMN Price and Volume History



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Toodoggone gold-copper district. Source: Sun Summit

## Key Investment Highlights (continued)

### Solid Financial Position

- ◆ Raised over C\$3 million in 2024; seeking additional funding to support exploration.
- ◆ High gold prices and better recovery methods enhance resource development opportunities.

### Experienced Leadership and Community Support

- ◆ Management team with extensive local knowledge and discovery experience.
- ◆ Positive relationships with local communities to facilitate project advancement.

## COMPANY INTRODUCTION

Sun Summit Minerals (TSXV: SMN) is a Canadian-based mineral exploration company. The Company is delivering discovery and resource advancement at district-scale gold (polymetallic) assets in British Columbia. Their diverse project portfolio includes the JD Project in the Toodoggone region of north-central BC and the Buck Project in central BC.

The JD Project is located in the Toodoggone gold-copper district in north-central B.C. The project covers 15,000 ha and is near active exploration and development projects as well as past-producing mines. The project is characterized by high-grade epithermal gold-silver mineralization and porphyry-related copper-gold mineralization. See Figure 1 for its location.

The Buck Project is in a historic mining district near Houston, B.C. The 52,000-hectare property boasts excellent developed infrastructure enabling year-round road-accessible exploration. An Initial Mineral Resources Estimate for Buck Main, characterized by epithermal-related bulk tonnage-style Gold-Silver-Zn mineralization, is currently being completed. See Figure 2 for its location.

Sun Summit Minerals has reported that the final results from the 2024 exploration program at the JD Project confirm the property's exceptional potential within the Toodoggone District. The program successfully expanded the Creek Zone and identified multiple high-priority epithermal and porphyry targets, emphasizing the extensive mineralization opportunities across the project area.

With the Creek Zone remaining open along strike and newly identified areas showcasing high-grade mineralization at the surface, Sun Summit is advancing preparations for an aggressive exploration program in 2025. This next phase will include targeted infill and step-out drilling, along with expanded geophysical and geochemical surveys, to further refine and capitalize on the discovery process.

The Company’s strategic focus on high-grade and bulk-tonnage targets ensures it is well-positioned to unlock the full potential of the JD Project and advance its standing in this world-class mining district. We are recommending Sun Summit Minerals as a buy for risk-tolerant investors. We believe the current share prices represent a significant discount to the inherent value of the resources and discovery potential on their advancing gold-silver-copper projects in BC, a Tier 1 jurisdiction for mining development.

Figure 1: JD Project in the Toadoggonne District of BC

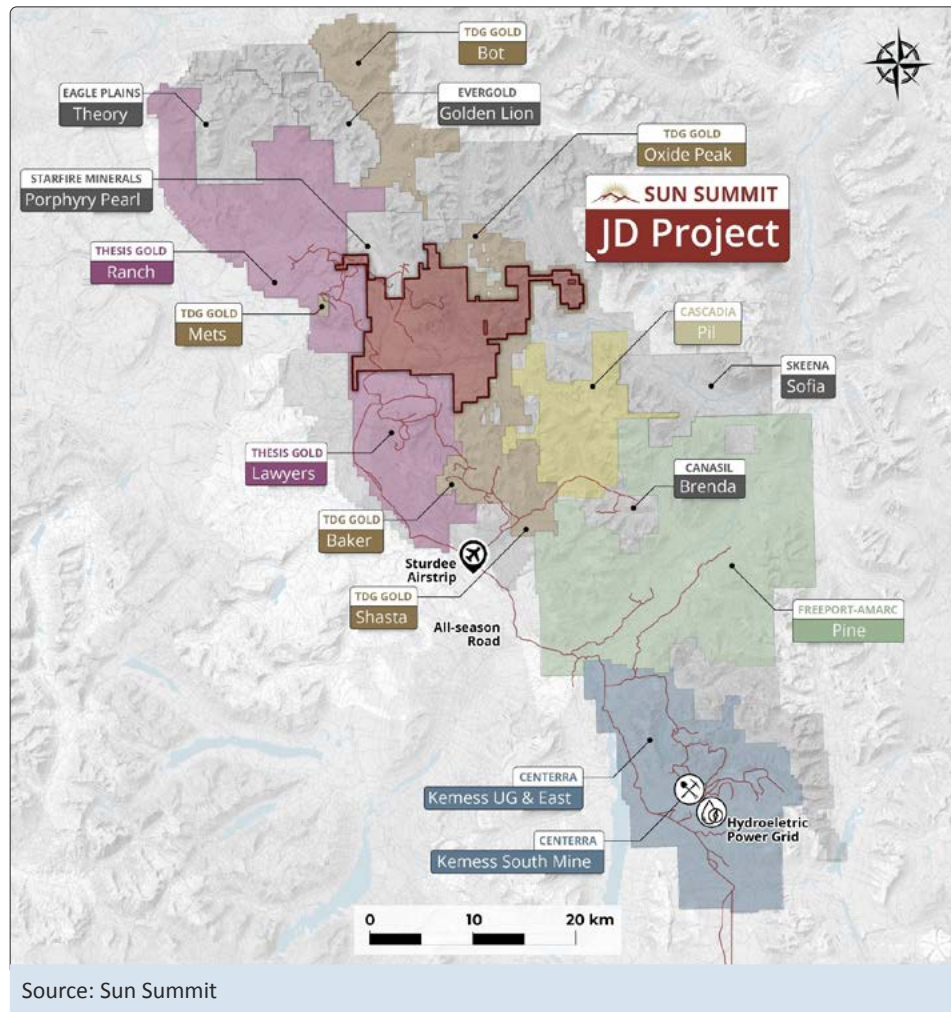
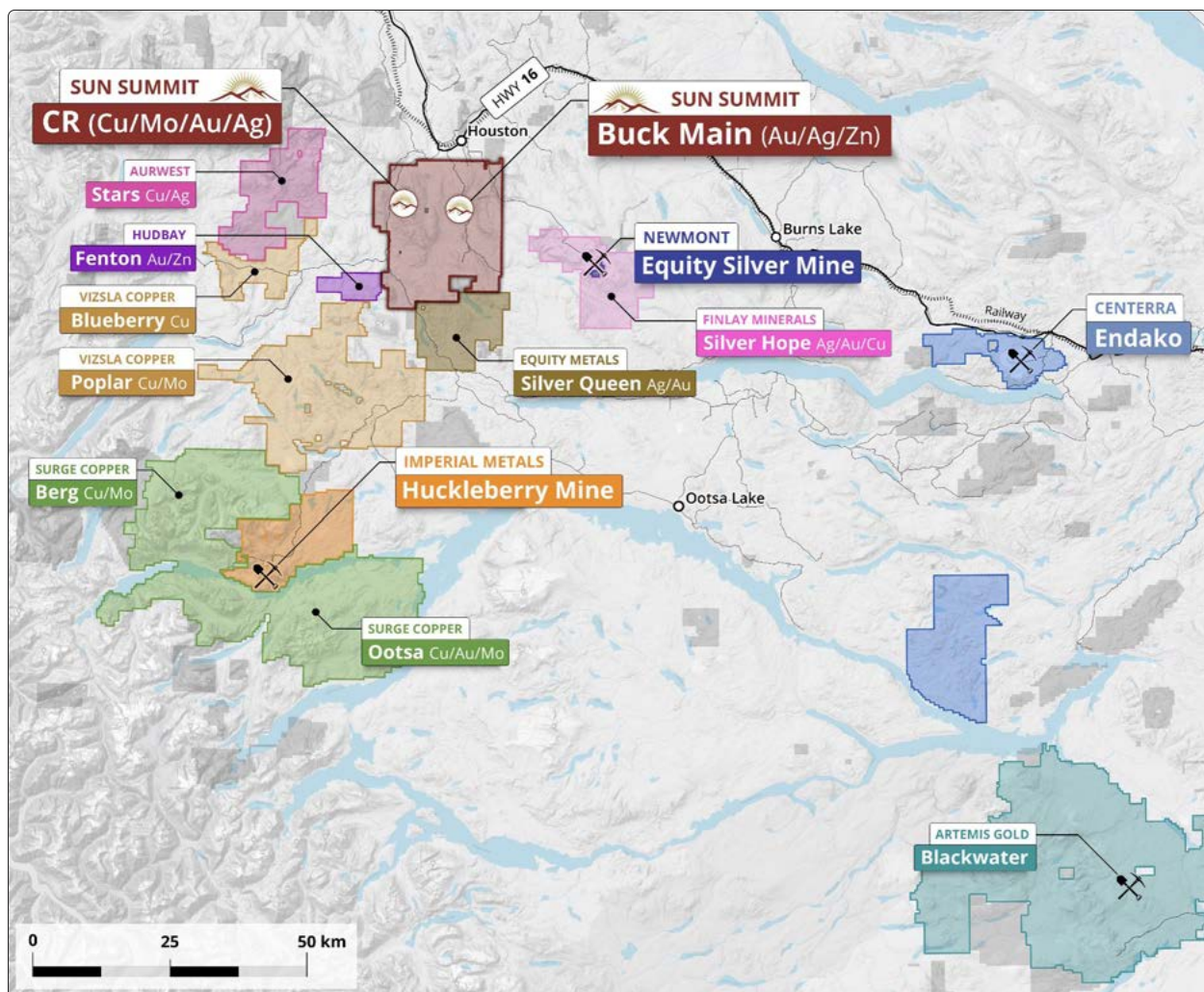


Figure 2: Buck Project in Central BC



Source: Sun Summit

## CATALYSTS AND TIMING

- ◆ Completion of proposed financing (Q4 2024)
- ◆ Initial mineral resource estimate at Buck Project main zone (2025)
- ◆ Data modeling and target generation at JD Project (H1 2025)
- ◆ Resource drilling of Finn Zone JD Project (summer 2025)
- ◆ Exploration at CR Zone and prospect of Buck Project (2025)



Source: Sun Summit

## PROJECTS

### JD PROJECT

The JD Project stands as a cornerstone of Sun Summit's exploration strategy to define gold resources and make new discoveries in a Tier 1 jurisdiction. Located in the Toadogone region of north-central British Columbia, this area has experienced a resurgence in the past decade with increased activity and development. The region benefits from existing access, infrastructure, and power, making it an attractive location for exploration efforts. Additionally, the JD Project is adjacent to high-grade epithermal gold systems, including Thesis Gold's Ranch and Lawyers projects, as well as TDG Gold's operations, all situated just north of the Kemess copper-gold porphyry belt. The area has also drawn interest from prominent players such as HDI Amarc, which is partnered with Freeport for exploration activities in a C\$110 million multi-year agreement.

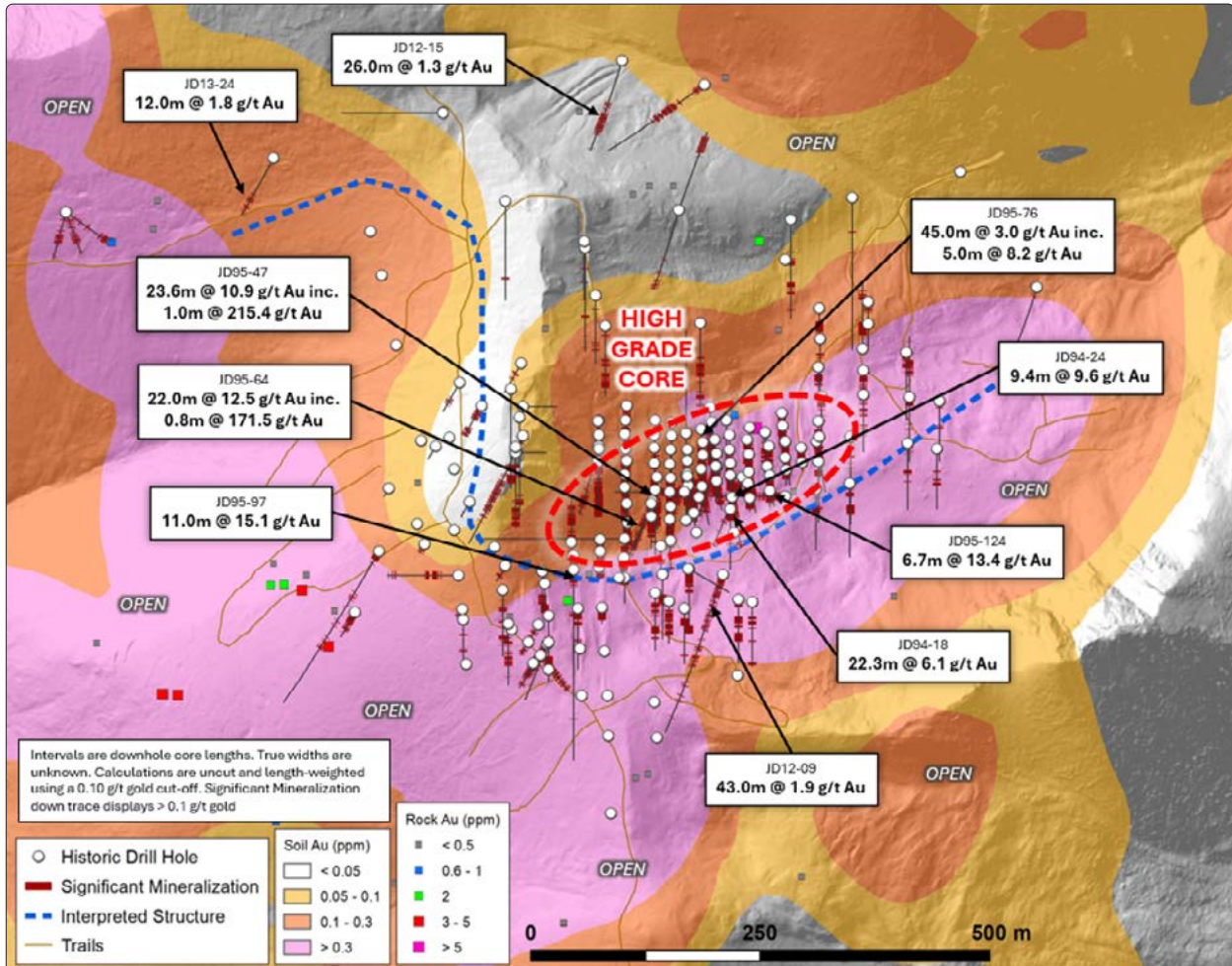
The JD Property is situated in a highly prospective area for both epithermal gold-silver systems and copper-gold porphyries. The project's appeal lies in its combination of high-grade historical drill results and numerous underexplored targets, offering a compelling opportunity for discovery. These results suggest significant potential for broad near-surface (open-pit) and deeper, higher-grade (underground) mineralization.

Sun Summit's current exploration efforts are aimed at validating historical results, expanding known mineralized zones, and testing new targets that could further uncover the project's potential. The ultimate objective is to delineate a robust mineralized system capable of transforming JD into a Tier 1 asset, positioning it as a pivotal project within Sun Summit's portfolio.

The JD Project's extensive historical data provides a compelling foundation for exploration and development. With over 300 historical drill holes, the project boasts exceptional results, offering immediate high-potential drill targets with minimal exploration risk.

At the **Finn Zone**, over 270 drill holes have returned outstanding results, including broad intercepts such as 35.7 m at 7.3 g/t gold in JD95-047 and 22 m @ 12.5 g/t gold from JD95-064. As well as high-grade vein-hosted intercepts of 1.0 m @ 215.4 g/t gold in JD95-047 and 0.8 m @ 171.5 g/t gold from JD95-064. See Figure 3 for summary results from past work at the Finn Zone, JD Project.

Figure 3: Historically reported results at Finn Zone

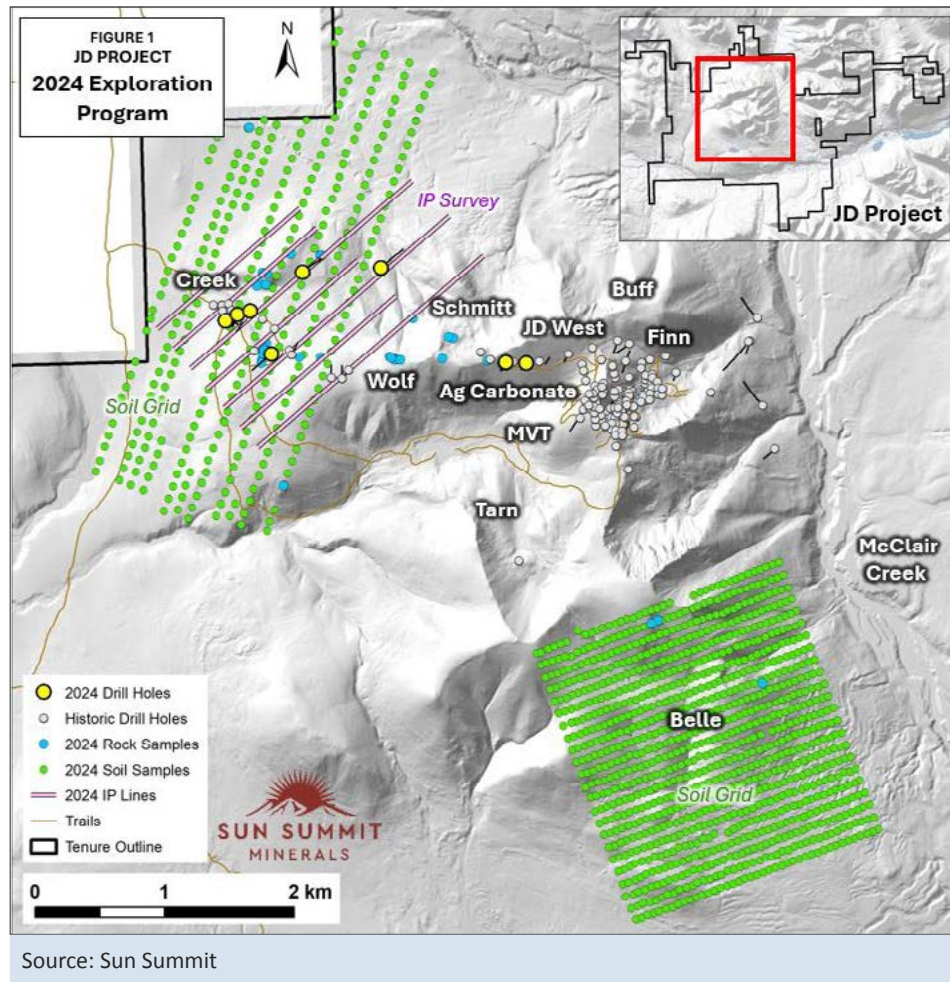


Source: Sun Summit

At the **Creek Zone**, recent drilling followed up on earlier high-grade results, such as 87 m @ 3.6 g/t Gold, including 4.0 m @ 61.2 g/t Gold in CZ97-008 and 21.5 m @ 3.1 g/t Gold, including 3.0 m @ 18.7 g/t Gold from CZ98-012. Additional surface geochemistry highlights include grades of up to 12 g/t Gold in soils, 326 g/t Gold in rocks, and up to 6,100 g/t Silver (0.6% Silver). Trenching has also delivered significant results, such as 45.5 m @ 6.1 g/t Gold with 12.9 g/t Silver.

These findings suggest the presence of a robust, high-grade mineralized system with significant scale. Leveraging this historical data, Sun Summit is utilizing modern 3D visualization tools to refine and optimize drill targets. By building on past successes and integrating new technologies, the Company aims to develop the full potential of the JD Project as highlighted by the 2024 exploration success and future prospects summarized in the following. The 2024 exploration areas are highlighted on Figure 4.

Figure 4: 2024 JD Project exploration program summary

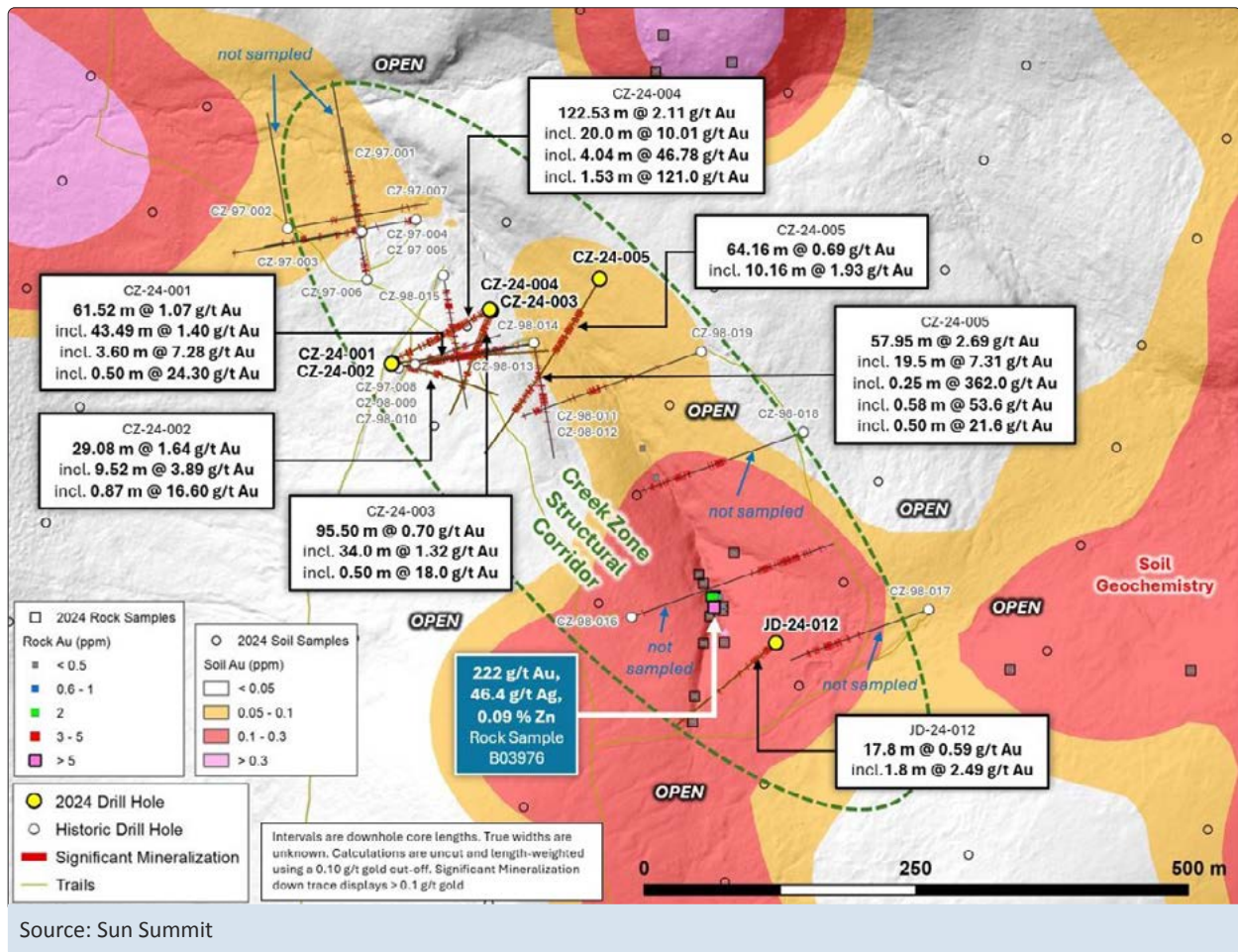


**Near-surface high-grade gold potential at Creek Zone** — Highlighting its exceptional potential, a grab sample from the Creek Zone returned an impressive 222 g/t Gold, reinforcing the zone’s capability for shallow, high-grade gold mineralization. This discovery positions the Creek Zone as a priority for follow-up exploration. See Figure 5.

**Encouraging mineralization intersected in every 2024 drill hole** — All 12 drill holes conducted across multiple targets in 2024 successfully intersected zones of mineralization, underlining the robust exploration potential of the project area. At the Creek Zone, hole CZ24-004 intersected 122.53 m at 2.11 g/t gold, and hole CZ24-005 intersected 64.16 m at 0.69 g/t and 57.95 m at 2.69 g/t gold, both very impressive new intercepts.



Figure 5: Creek Zone 2024 drilling intersections

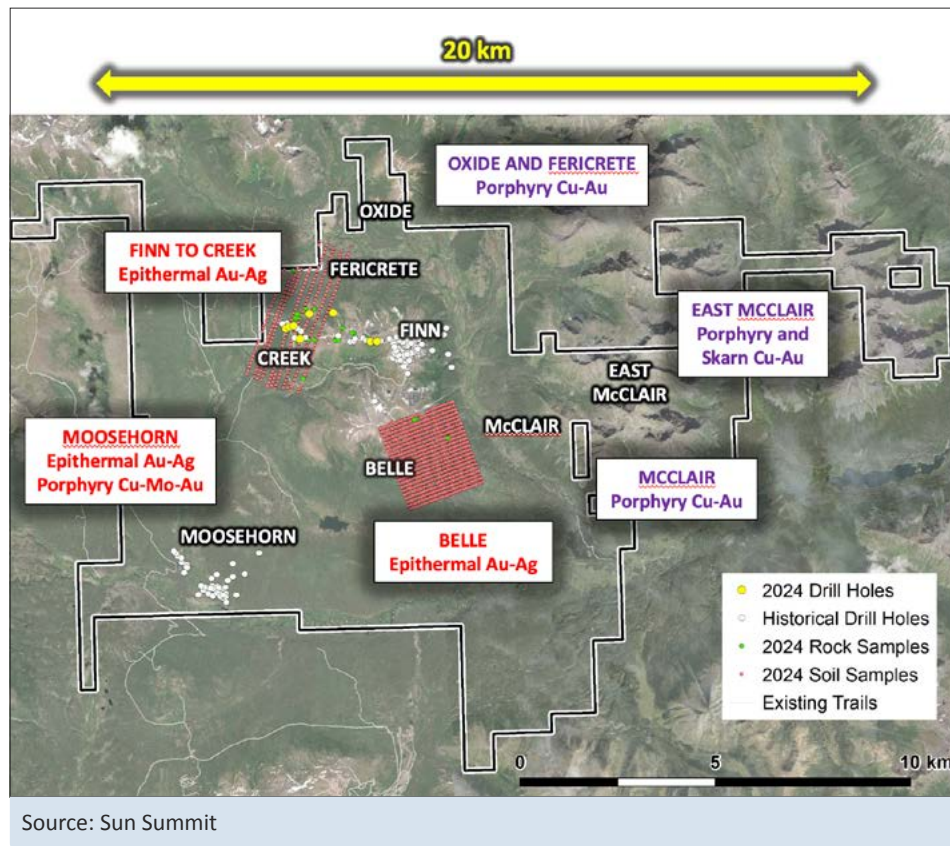


**Expansion opportunities at Creek Zone** — Drill hole JD-24-012, located 400 meters southeast of prior work, confirmed that gold mineralization remains open along the strike in this direction. Significant additional drilling will be required to delineate the full extent and structural controls of the Creek Zone’s gold mineralization.

**Strong silver-gold results along the Finn to Creek Corridor** — Reconnaissance drilling along the 4.5 km Finn to Creek Corridor revealed high-grade vein-hosted silver-gold mineralization. For example, JD-24-011 intersected 2.4 meters of 114.39 g/t Silver and 0.40 g/t Gold, demonstrating the corridor’s strong prospectivity for precious metals.

**Promising porphyry system north of Creek Zone** — Exploration north of the Creek Zone intersected a broad zone of porphyry-related distal alteration with local mineralization in two wildcat holes. This finding suggests considerable porphyry potential, warranting detailed geophysical re-evaluation and further exploration. The Project copper porphyry prospects are highlighted on Figure 6.

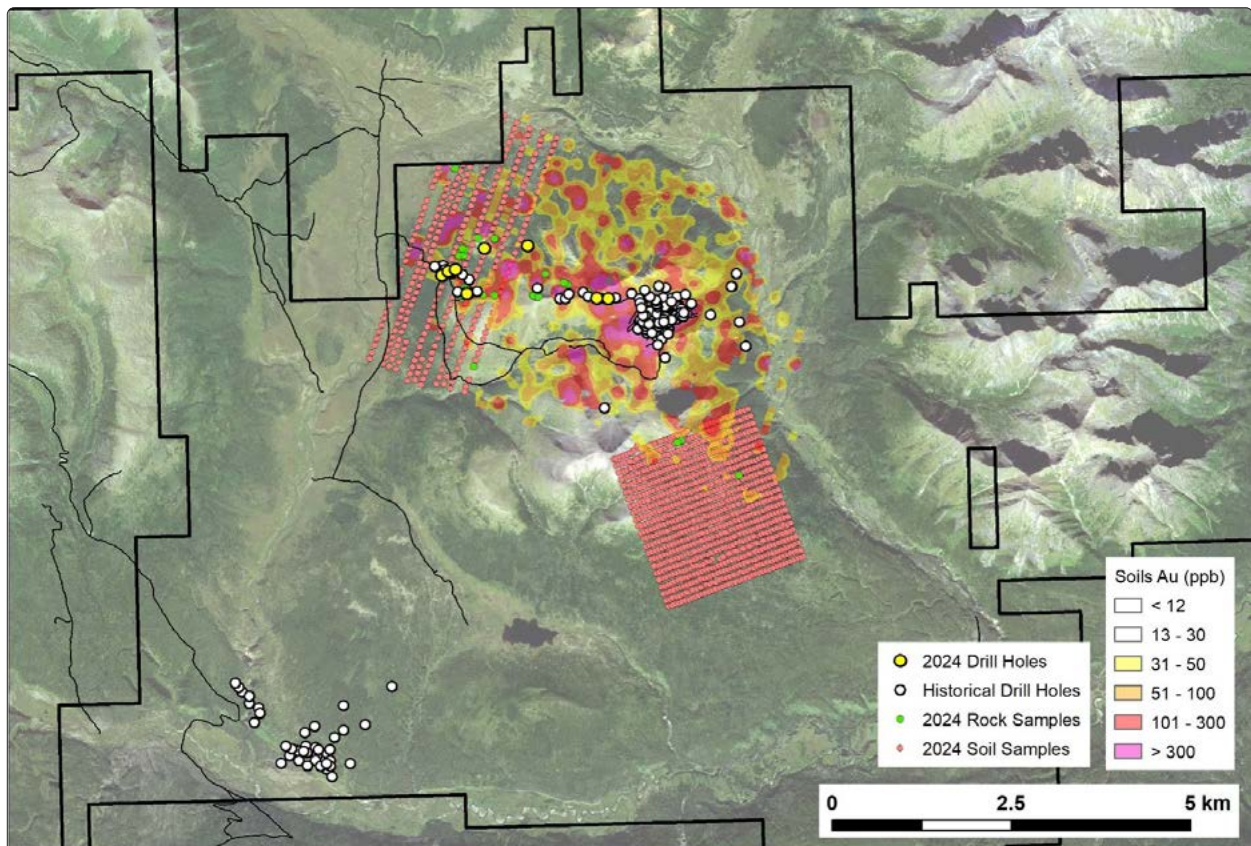
Figure 6: Copper porphyry and other targets on JD Project



**New soil geochemical anomalies suggest additional targets** — The Creek Zone and Belle Zone grids revealed numerous multi-element soil geochemical anomalies, often associated with geophysical anomalies. These features may indicate epithermal or porphyry-style mineralization, presenting promising new exploration opportunities.

**Comprehensive exploration program planned for 2025** — Building on the successes of 2024, preparations are underway for a robust exploration campaign in 2025. This will include infill and step-out drilling at the Creek and Finn zones, testing priority targets, and extending geochemical and geophysical surveys to areas with limited data coverage. The areas of planned work for 2025 are shown on Figure 7. This series of achievements and planned initiatives underscores the strong potential of the project, ensuring continued progress and discovery momentum.

Figure 7: 2025 exploration areas for the JD Project

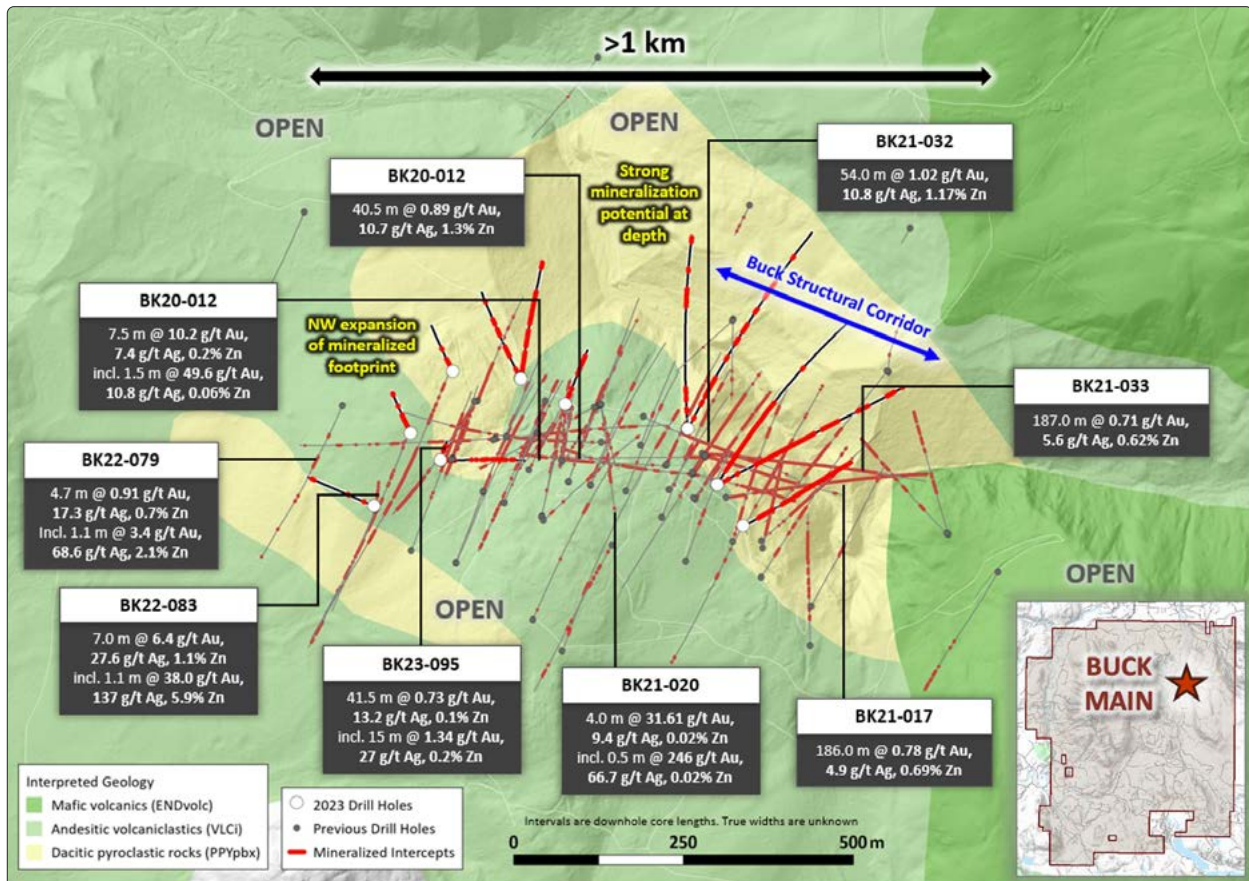


Source: Sun Summit

**BUCK PROJECT: DEVELOPING A RESOURCE WITH A HIGH-POTENTIAL EXPLORATION OPPORTUNITY**

The Buck Project, strategically located in a historic mining district in central British Columbia, offers exceptional exploration potential supported by robust infrastructure. Situated 10 kilometers south of Houston and 60 kilometers southeast of Smithers airport, ( see Figure 2 above) the 52,000-hectare property benefits from year-round road access, proximity to railways and utilities, and a mining-friendly jurisdiction. Its location near the past-producing Equity Silver Mine (Newmont) and Huckleberry Copper Mine (Imperial Metals) underscores the area’s proven mineralization potential.

Figure 8: Buck Project

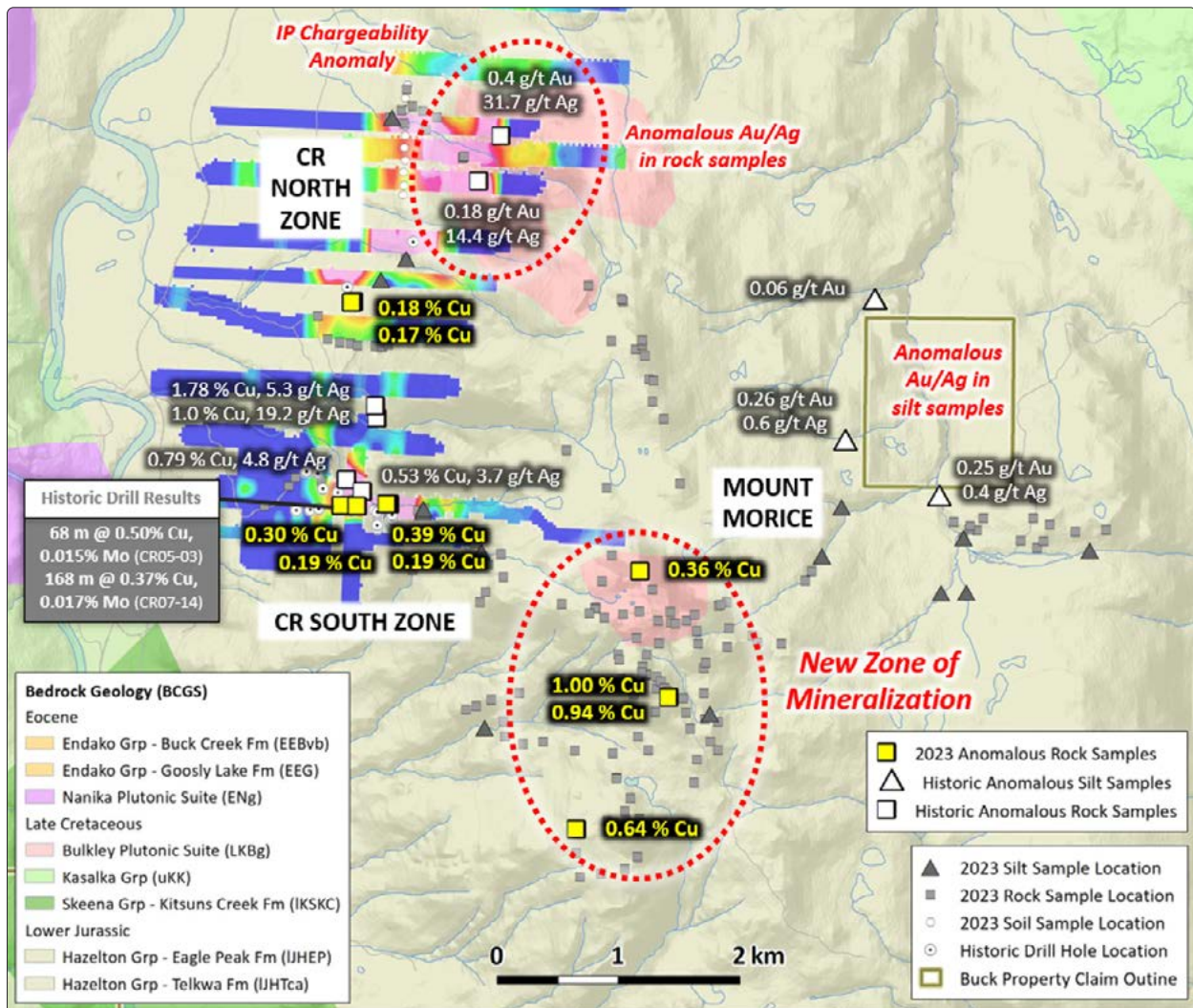


Source: Sun Summit

Since 2020, the Company has conducted extensive exploration at Buck Main, focusing on gold-silver-zinc epithermal mineralization. To date, Sun Summit drilled over 34,500 meters of drilling across 98 holes have delineated a mineralized footprint spanning 1.1 kilometers in strike length and 700 meters in width, with strong near-surface grade continuity. This is supported by additional historically reported drilling results by previous operators on the property. Recent 2023 drilling has further extended the zone, indicating significant potential for expansion. These results are summarized on Figure 8. The Company is looking to produce an initial mineral resource estimate on the Buck Main prospect in 2025.

The Buck Project’s geology parallels Artemis Gold’s Blackwater Gold Mine, which just announced initial production, highlighting its potential for similar development. With additional drill targets identified across the tenure, the Buck Project presents a compelling opportunity for resource development, expansion, and discovery in a world-class mining region. The Company expanded the project with the acquisition of the ~ 9,000 ha CR property from Teck Resources in mid-2023. This property covers numerous copper porphyry targets that will be tested by the Company in following exploration programs. These targets and initial sampling values are presented in Figure 9 and show the scope of the targets that could add discovery and resource value to the Company in coming years.

Figure 9: Buck Project CR Zone porphyry targets for exploration



Source: Sun Summit

### TOODOGGONE REGION

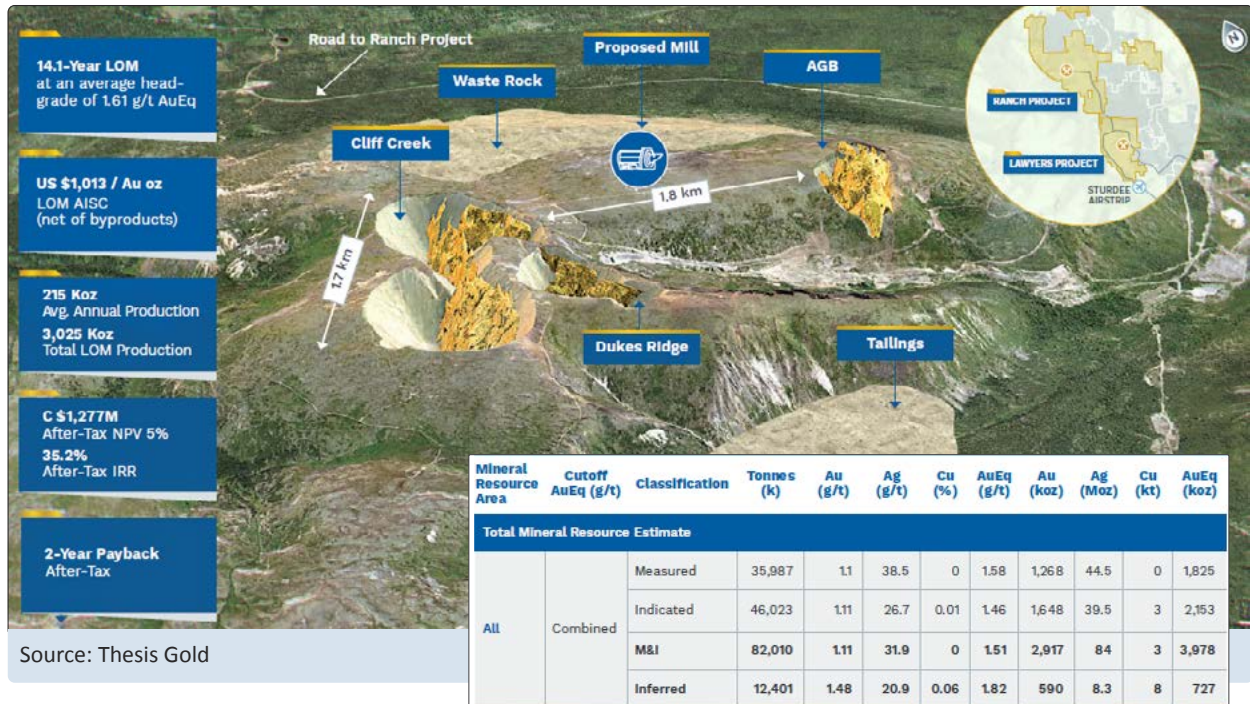
Exploration in the Toodoggone Mining District started in the 1960s, with prospectors attracted by the area’s distinctive rusty-colored ridges and waterways. By the 1980s, several precious metal occurrences, prospects, and deposits had been identified, including porphyry gold-copper mineralization at Kemess and epithermal-style mineralization at Ranch-Lawyers. See locations in Figure 1.

The past producing underground mining at Lawyers, owned and operated by Cheni Gold Mines Inc., began in 1989 and lasted until 1992. The mine produced 173,678 ounces of gold and 3,638,954 ounces of silver from 570,880 tonnes of material (recovered grade: 9.5 g/t gold and 198 g/t silver). In 1991, production at the Lawyers mine was supplemented by over 40,000 tonnes of high-grade material (between 9.81 and 16.75 g/t gold) extracted from shallow surface pits At Ranch. This additional mine feed amounted to an additional 10,000 oz of gold production. The original mine plan outlined a 10-year mine life, but operations came to an early halt in response to declining gold prices. With only four years of mining at Lawyers, most of the historically outlined resource remains in the ground.

### THESIS GOLD

Thesis Gold Inc. (TSXV:TAU ) is a resource development company focused on advancing its 100% owned Lawyers-Ranch Project, located in British Columbia’s Toodoggone Mining District. A recently completed Preliminary Economic Assessment (PEA) suggests promising project economics. The PEA summary results include a 35.2% after-tax IRR and an after-tax NPV5% of C\$1.28 billion, indicating the potential for significant value creation.

Figure 10: Lawyers Mine plan and PEA summary



In the coming 12 months, Thesis plans to make progress on key development steps, including starting a Pre-Feasibility Study (PFS) and advancing permitting and environmental work. The company will also continue to assess several exploration targets across the district, aiming to build on the resource growth potential highlighted in the PEA. The highlights of their PEA are given on Figure 10 as well as the proposed layout of the mine plan. Figure 11 shows the mine plan and resource areas of the Ranch Resource. Both of these figures show that the resources on Thesis Gold’s adjacent project are structurally controlled and are in pods with separation along these trends. This situation could be superimposed on the JD project along the 4.5 km trend between the Finn and Creek prospects, with the numerous additional indications in between shown in Figure 4 above.

Figure 11: Ranch resource and components



Source: Thesis Gold

Amarc Resource (TSXV:AHR) is the current flagship of the Hunter Dickeson group. This company holds large land positions in a few of BC’s major mining camps. They are targeting large copper-gold porphyry deposits in the Toodoggone District. Here they hold their Joy Project that is 495 km<sup>2</sup> in size. This project lies to the north of Centerra Gold’s Kemess Project. The Joy Project covers the Pine and Mex copper-gold deposit targets. Both targets are defined by significant drilling. The size, potential, location, and district scale of the Joy Project attracted major producer Freeport McMoran with a C\$110 million joint venture that is currently being worked on. This is a significant commitment of interest to this region for its mineral potential by this major. Their activities and results are providing additional interest to the revitalized Toodoggone District. Freeport could be a regional consolidator for this Tier 1 District.

TDG Gold (TSXV:TDG) holds several projects in the Toadoggone District totaling over 32,000 ha. This land package includes three past-producing mines, a mill, and compliant resources. The Baker and Shasta Mine property covers 6,000 ha to the south of the JD Project. It hosts a ~1 million ounce MRE at the Shasta Mine at 1.1 g/t gold equivalent. The mineralization at Baker–Shasta shows characteristics similar to the Cariboo Camp: structurally controlled on NW trends; epithermal with multi-phase veins and breccias; contains gold and silver mineralization. They hold the Mets mining lease within the Thesis claim block. The mining lease is valid until 2053 on the 200 ha property. The lease hosts a high-grade underground resource target of 573,000 to 642,000 ounces of gold at 14.29 to 18.59 g/t gold. The Company announced financing in December 2024, which could see them advancing their projects in 2025 and adding to the news flow and market interest in the Toadoggone District.

## MANAGEMENT TEAM SUMMARY

Sun Summit Minerals benefits from an experienced leadership team with a proven track record in mining, exploration, finance, and corporate governance. The team’s collective expertise strengthens the company’s strategic direction and operational success.

### **Brian Lock – Executive Chairman**

With over 40 years in the mining industry, Brian Lock has held leadership roles in engineering, construction, and operations globally. As a former Chief Electrical Engineer, President of Proton Engineering, and executive of several public mining companies, including Frontier Pacific Mining and Scorpio Gold Corporation, he has developed numerous precious and base metal mines. His extensive background underscores his ability to drive growth and operational efficiency.

### **Sharyn Alexander, M.Sc. – President**

A 20-year veteran of the mining sector, Sharyn Alexander brings strategic planning, corporate governance, and investor relations expertise. Her tenure with companies like B2Gold, Barrick, and SRK Consulting complements her role at Sun Summit, where she has advanced from VP of Technical Services to President. Her leadership focuses on identifying growth opportunities to maximize shareholder value.

### **Ken MacDonald, P.Geo. – VP Exploration**

Ken MacDonald, a professional geologist with over 30 years of experience, excels in designing and managing exploration programs from grassroots to advanced stages. He has overseen major permitting and feasibility projects, including the Mt. Milligan open-pit copper-gold mine. As a Qualified Person under NI 43-101, his technical expertise ensures compliance and innovation in exploration initiatives.

### **Waseem Javed, CPA, CA – CFO**

A financial specialist with over 15 years of experience, Waseem Javed is skilled in public offerings, mergers, and acquisitions. As a partner at Manning Elliott LLP, he brings deep knowledge of financial structuring and regulatory compliance. His leadership enhances financial stewardship and operational transparency.



### Catherine Cox – Corporate Secretary

With more than 20 years of experience in corporate secretarial roles, Catherine Cox has a strong legal and governance background. She has supported numerous public and private resource companies, ensuring regulatory compliance and effective corporate administration.

The Sun Summit management team combines technical, financial, and operational expertise, positioning the company for success in exploration and shareholder value creation. Their track record in leadership and project execution underscores a commitment to advancing the company's strategic goals.

## CAPITAL STRUCTURE AND FINANCING

Sun Summit's simple capital structure is given in Table 1. There are currently just over 70 million shares outstanding. There are approximately 8.7 million warrants expiring in Q2/25 at \$0.495, we do not expect them to be exercised.

Sun Summit has strategically secured significant capital to advance exploration at the JD Project, successfully completing two financings in 2024, and a third financing closing shortly, driven by strong investor interest.

In April, the company raised \$2.5 million through a private placement, offering hard dollar units at \$0.10 each, including a \$0.13 half warrant valid for two years. This financing attracted a new cohort of sophisticated investors, including high-net-worth individuals and family offices, who recognized the JD Project's potential. While the offering saw strong investor support, Sun Summit deliberately avoided over-dilution, instead focusing on building a high-quality, long-term shareholder base.

In July, a follow-up financing raised an additional \$1.23 million, with flow-through units priced at \$0.21 and non-flow-through (hard dollar) units priced at \$0.18, both including \$0.25 half warrants valid for two years. This financing was oversubscribed, underscoring the market's enthusiasm for the project.

Through these well-executed financings, Sun Summit has attracted investors aligned with its long-term vision. The Company was well capitalized to execute its 2024 exploration and drilling programs which allowed the Company to spend approximately \$2.5 million on the project, significantly exceeding their option commitments of \$1 million. This also allows the Company to carry over the excess into their 2025 spending requirements reducing their ongoing financing needs.

The Company recently announced its funding offering to cover the 2025 exploration plans. This offering consists of flow-through and hard dollar units and is looking to raise a total of \$3.5 million. If this private placement is complete it allows the Company to ensure it meets its 2025 option commitments to hold the prospective JD project. The private placement, if completed as announced would add ~25 million shares and lead to a 35% dilution of the current holdings.

Table 1: Simplified capital structure

	Quantity
Outstanding shares	70,026,798
Warrants	24,267,952
Options	5,606,667
Fully diluted	99,901,417

Source: Sun Summit. Share structure as of October 31, 2024

## VALUATION AND CONCLUSION

Sun Summit Minerals is currently trading at \$0.11, with a market capitalization of \$8.1 million. This valuation places the company within the range of similar projects operating in the Toodoggone District and near Buck in Central BC, as shown in Tables 2 and 3. However, the company's enterprise value of approximately US\$5. million reflects a significant discount compared to its in situ asset of approximately 190,000 ounces of gold, calculated at 1% of the current gold price. This modest valuation does not align with the promising mineralization potential of the Buck and JD projects, where this valuation resource target could fit within the project's mineralized areas multiple times.

Table 2: Companies operating in Toodoggone and Cariboo districts of BC

Regional companies	Market Cap [M C\$]	Price [C\$]	YTD Price Change [%]
<b>Sun Summit Minerals Corp. (TSXV:SMN)</b>	<b>7.4</b>	<b>0.11</b>	<b>(36)</b>
Evergold Corp. (TSXV:EVER)	3.0	0.03	(64)
Cascadia Minerals Ltd. (TSXV:CAM)	3.7	0.1	(74)
Canasil Resources Inc. (TSXV:CLZ.H)	4.3	0.03	0
Golden Cariboo Resources Ltd. (CNSX:GCC)	9.7	0.15	43
Eagle Plains Resources Ltd. (TSXV:EPL)	10.9	0.1	(24)
TDG Gold Corp. (TSXV:TDG)	21.8	0.14	(44)
Spanish Mountain Gold Ltd. (TSXV:SPA)	44.5	0.11	(42)
Amarc Resources Ltd. (TSXV:AHR)	46.4	0.21	133
Thesis Gold Inc. (TSXV:TAU)	121.6	0.58	(2)
Osisko Development Corp. (TSXV:ODV)	336.0	2.48	(36)
Skeena Resources Ltd. (TSX:SKE)	1,443.1	13.43	108
Centerra Gold Inc. (TSX:CG)	1,751.9	8.43	7

Source: Couloir Capital, Capital IQ

This analysis indicates that Sun Summit is currently undervalued in the market. While no compliant resource estimate exists yet to precisely quantify this discount, the available data suggests significant upside potential.

The JD Project's option commitments further highlight the company's strategic positioning. The company has exceeded its first-year commitments, carrying over approximately \$1.5 million. The total estimated cost of the option is C\$25,675,000, a substantial figure for a junior company. This commitment, which includes 8 million shares, will require funding through equity raises or cash inflows from exercised options and warrants. While this may result in shareholder dilution, it also underscores the potential value of the project.

To justify this commitment, the Company needs to define a resource of approximately 1.38 million ounces of gold, which translates to finding gold at a cost of roughly C\$20/oz. This target is ambitious but achievable, considering the Toodoggone District's demonstrated mineralization potential.

Table 3: Companies operating in Central BC district

Regional companies	Market cap [M C\$]	Price [C\$]	YTD price change [%]
<b>Sun Summit Minerals Corp. (TSXV:SMN)</b>	<b>7.4</b>	<b>0.11</b>	<b>(36)</b>
Aurwest Resources Corp. (CNSX:AWR)	1	0.01	0
Prospect Ridge Resources Corp. (CNSX:PRR)	3.7	0.05	(74)
Juggernaut Exploration Ltd. (TSXV:JUGR)	8.3	0.06	(29)
Vizsla Copper Corp. (TSXV:VCU)	13.7	0.06	(54)
Endurance Gold Corp. (TSXV:EDG)	25.1	0.15	(19)
Surge Copper Corp. (TSXV:SURG)	26.0	0.1	6
Equity Metals Corp. (TSXV:EQTY)	35.9	0.2	54
Imperial Metals Corp. (TSX:III)	301.1	1.95	(11)
Centerra Gold Inc. (TSX:CG)	1,751.9	8.43	7
Artemis Gold Inc. (TSXV:ARTG)	3,299.3	14.38	128
Hudbay Minerals Inc. (TSX:HBM)	4,817.8	11.97	64

Source: Couloir Capital, Capital IQ

The JD Project's Finn Zone, supported by 270 historical drill holes (Figure 3), has been previously reported with non-compliant mineralization estimates ranging from 67,000 to 490,000 ounces of gold. These estimates, while non-compliant, give an indication of the tenor of gold mineralization at the Finn Zone and a solid foundation for Sun Summit's current valuation. With plans to reanalyze historical results and employ a bulk-tonnage model, the Company aims to exceed these estimates through future resource definition drilling and resource modeling. The 2025 program will target both the Finn and Creek Zones where step out, confirmation and twinning provides leverage to resource growth from the existing data set. Although a compliant resource is not planned for JD by end 2025 we believe the drilling information will support a substantial resource target model for the valuation.

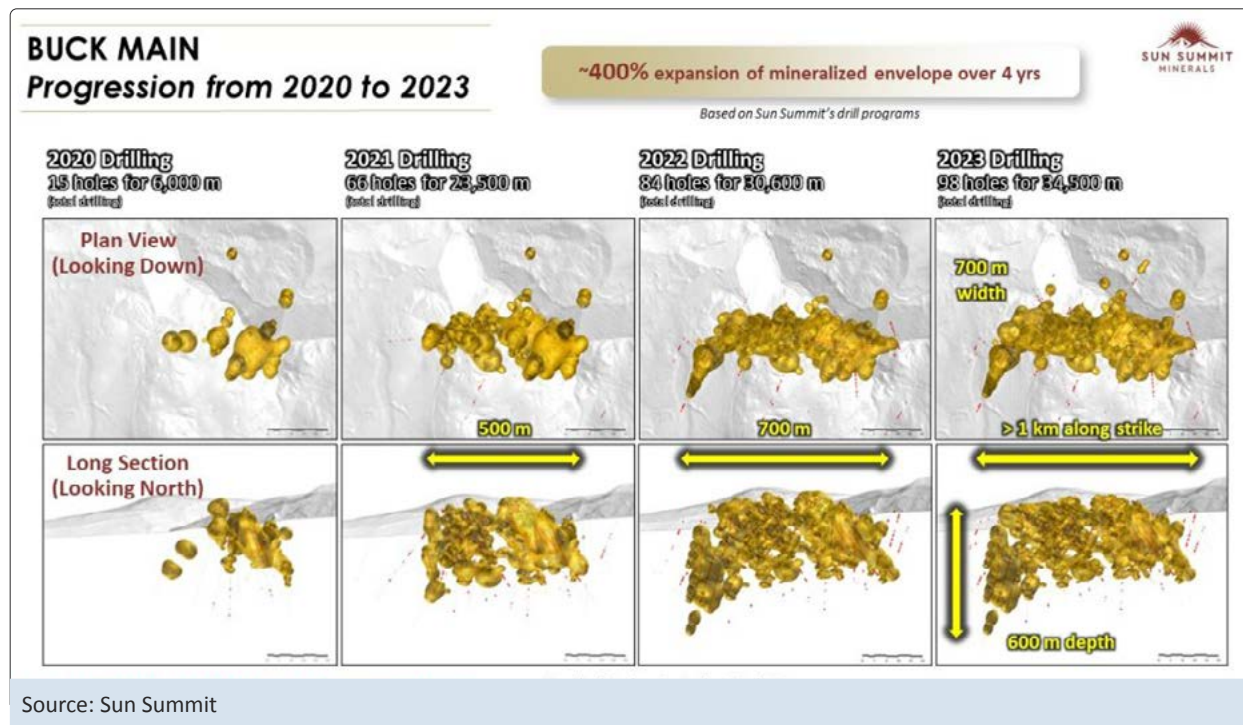
Table 4: Valuation summary

Gold price: \$3,787 [C\$/oz]	Lower	Upper
Ounce potential	[M oz AuEq]	
Finn Zone BC Minfile reports	0.07	0.49
Finn Zone 2025 drilling target model	0.20	0.40
Creek Zone 2025 drilling target model	0.15	0.30
Buck Main Zone MRE	0.35	0.65
<b>Total ounces 2025 estimates</b>	<b>0.70</b>	<b>1.35</b>
<b>Total potential ounces discounted value [C\$M]</b>	<b>\$26.5</b>	<b>\$51.1</b>
Shares outstanding and per share values	70,026,798	\$0.38
<b>Average</b>	<b>\$0.55</b>	

Source: Independent Speculator, Couloir Capital

The Buck Project offers equally compelling potential. The Company is preparing an initial mineral resource estimate (MRE) for the Buck Main Zone, that already demonstrates significant mineralization continuity over substantial dimensions, as illustrated in Figure 12. We anticipate the MRE will target a meaningful resource of several 100,000s of gold equivalent ounces within the mineralization envelope, a zone measuring 1,100m x 700m x 600m shown on Figure 12.

Figure 12: Buck main zone resource envelope growth



Based on a conservative valuation of the assets (Table 4), Sun Summit Minerals represents a compelling buy at current market prices. The Company’s ongoing exploration and resource definition efforts at Buck and JD hold the potential to significantly expand mineralization envelopes and increase future MRE values. Moreover, additional discoveries at the numerous known prospects across their projects could drive further market value.

Investors seeking exposure to undervalued junior mining opportunities with high upside potential should consider Sun Summit Minerals a strategic addition to their portfolio.

## RISKS

Investing in the junior gold exploration sector involves several risks that potential investors should be aware of. Here are seven typical risks associated with this sector as responded to by [Open AI](#) and how we see the Company positioned:

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**1. Exploration risk:** The primary risk is that exploration efforts may not lead to the discovery of economically viable gold deposits. Many projects may fail to find sufficient resources to justify further investment.

Sun Summit is advancing two prospects to compliant resource estimates, Buck in 2025 and JD thereafter. The projects are located in (past) producing mining camps with advanced prospects providing a level of risk-adjusted input to these estimates.

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**2. Market volatility:** Junior gold stocks can be highly volatile, with prices subject to significant fluctuations based on market sentiment, gold prices, and broader economic conditions.

Sun Summit's stock trading range of \$0.08 to \$0.32 over the past year shows significant appreciation associated with positive news flow as expected in the junior exploration sector.

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**3. Funding risk:** Junior companies often rely on external financing to fund their exploration activities. If they are unable to secure funding, it can halt projects and negatively impact stock prices.

The Company raised over \$3.7 million in 2024 and expanded its planned work programs, meeting its option commitments with a ~\$1.5 million carryover for 2025. They noted excess demand for the placements. They are currently raising funds for their 2025 exploration work commitments and operations.

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**4. Regulatory and permitting risk:** The mining industry is heavily regulated, and obtaining the necessary permits can be a lengthy and uncertain process. Changes in regulations can also impact project viability.

The Company is permitted for its 2025 work programs. The Company is working with local communities and regulatory agencies to ensure ongoing access for their planned activities in BC.

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**5. Operational risk:** Exploration and mining operations can face various challenges, including technical difficulties, equipment failures, and logistical issues, which can delay projects and increase costs.

The Company completed an expanded 2024 exploration program at JD. The team holds significant local experience in exploration program execution.

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**6. Geopolitical risk:** Many junior gold exploration companies operate in regions that may be politically unstable or have varying degrees of regulatory risk, which can affect operations and investment returns.

Sun Summit's projects are in central and north-central BC, in mining camps that are considered Tier 1 jurisdictions by major mining production companies. Mining projects are advancing in both camps where the Company is operating.

**7. Management risk:** The success of junior companies often hinges on the experience and decisions of their management teams. Poor management decisions can lead to project failures and financial losses.

The Management of Sun Summit secured a new highly prospective exploration property, JD, to drive value to the Company by discovery and resource development while securing full ownership of the Buck Project as a base for the current company valuation.

Photograph 3: Buck Project



Source: Sun Summit

## MARKET INVESTMENT FACTORS FOR THE JUNIOR SECTOR AS RESPONDED BY OPEN AI

Investing in the junior gold exploration sector can be appealing for several reasons. Here are ten potential reasons we believe you should consider Sun Summit Minerals in response to the [Open AI](#) Factors:

**1. High growth potential:** Junior gold exploration companies often have significant upside potential, as they are typically in the early stages of discovering and developing gold deposits.

Sun Summit is advancing two projects, Buck Main and JD to the initial resource estimate stage to underpin its value. Both JD and Buck hold numerous other prospects to generate additional discoveries in epithermal gold or copper-gold porphyry-style deposits.

**2. Leverage to gold prices:** These companies can provide leveraged exposure to gold prices. As gold prices rise, the value of their projects can increase substantially.

The gold price in Canadian \$ is near record highs making investment into Canadian junior exploration companies with projects in developed mining camps more attractive.

**3. Undervalued assets:** Many junior companies may be undervalued compared to their potential, offering opportunities for investors to buy in at a lower price before the market recognizes their value.

Sun Summit is significantly undervalued in our estimation with the potential value they expect to show in their upcoming MREs at Buck Main and JD with room for expansion and discovery at both projects.

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**4. Diverse portfolio options:** The sector includes a wide range of companies with various projects in different geographical locations, allowing investors to diversify their portfolios.

Sun Summit holds two projects with large claim groups in two (past) producing mining districts of BC, a Tier 1 jurisdiction. The projects host prospects that are indicative of epithermal gold–silver and porphyry copper-gold deposits giving discovery upside to the stock.

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**5. Innovation and technology:** Junior explorers often utilize innovative technologies and methods in their exploration efforts that can lead to more efficient and successful discoveries.

Sun Summit Minerals is dedicated to the responsible management of natural resources, ensuring that our operations minimize the impact on the environment. The management team embraces safe and sustainable work practices, leveraging innovative technologies to reduce the area of related surface impacts.

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**6. Strategic partnerships:** Many juniors form partnerships with larger mining companies, providing them with funding and expertise, which can enhance their chances of success.

In the Toodoggone District that holds the JD Project, there are two major mining companies making investments. In the Buck Project district, there are three senior producers. Both regions could see consolidation as resources are defined and de-risked.

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**7. Market demand for gold:** The ongoing demand for gold, driven by its status as a safe-haven asset and its use in various industries, supports the long-term viability of the sector.

We believe the fundamentals to support the current strong gold bullion price remain including geopolitical tensions and high government levels of debt. These are leading investors to look for a stable store of value that gold provides.

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**8. Potential for major discoveries:** The exploration phase can lead to significant discoveries that can transform a junior company into a major player in the mining industry.

The Thesis Gold expansion of the Lawyers-Ranch deposits to a +5 million ounce system shows the potential of this district to host substantial deposits to create shareholder value through discovery and development.

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**9. Tax incentives:** In some regions, investing in junior mining companies may offer tax benefits, such as flow-through shares in Canada that can enhance returns.

Sun Summit is using flow-through financing to attract capital and fund its work programs in BC, to advance its projects from discovery to resource delineation, and to meet its option commitments.

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**10. Active management:** Many junior companies are managed by experienced teams with a track record of successful exploration and development, which can increase the likelihood of project success.

Sun Summit's management team's experience includes operating several successful junior exploration companies. Members of the team were part of the discovery of the Blackwater deposit that is now in production in BC.

## BC JUNIOR MINING INVESTMENT OPPORTUNITY

Investing in gold exploration projects in British Columbia (BC), Canada, can be particularly appealing for several reasons. Here are five top reasons [Open AI](#) suggests to consider and our response to Sun Summit's projects under consideration:

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**1. Rich geological potential:** British Columbia is known for its rich mineral resources and favorable geology for gold exploration. The province hosts several significant gold deposits and mining operations, particularly in regions like the Golden Triangle that has a history of high-grade gold discoveries. The geological diversity and potential for new discoveries make BC an attractive location for gold exploration.

The Company's projects are located in significant mining camps with known large deposits and new significant discoveries. The JD project in the Toodoggone District is a possible analog to the Golden Triangle or a northern extension of the Cariboo, both prospective terrain models. The Thesis Gold +5 million ounce discovery and the Kemess deposits show the potential for discovery and development. The Buck Project is also in a mining camp with known deposits and past producers.

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**2. Stable regulatory environment:** Canada, and specifically British Columbia, offers a relatively stable and transparent regulatory framework for mining and exploration activities. The province has established guidelines and processes that promote responsible mining practices while ensuring environmental protection. This stability can provide investors with confidence in the long-term viability of their investments.

BC is often referred to as a Tier 1 jurisdiction for mining. Newmont Mining, a major producer stated they are looking to operate in BC for the next century on their deposits in the Golden Triangle. Newmont must see stability in the BC regulatory regime to make this statement. Sun Summit is able to obtain permits for its exploration programs on its properties and is working with local communities to develop the projects for mutual benefit.

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**3. Infrastructure and accessibility:** BC has well-developed infrastructure, including roads, railways, and ports, which facilitates access to exploration sites and the transportation of resources. This infrastructure reduces operational costs and enhances the feasibility of exploration projects, making it easier for companies to conduct their activities efficiently.

The Toodoggone District is home to the past producing Kemess mine and mill and its associated power and road infrastructure. The road network extends north to the JD Project. These assets are an important base for future development in the District, see Figure 1. The Buck Project is located in a region with significant infrastructure, roads, power, and past-producing mines, see Figure 2.

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**4. Supportive mining culture:** British Columbia has a strong mining culture and a skilled workforce with expertise in geology, engineering, and environmental management. The presence of established mining companies, service providers, and educational institutions contributes to a supportive ecosystem for exploration projects. This network can provide junior companies with the resources and knowledge needed to succeed.



The Sun Summit management team is based in BC with extensive local experience and access to industry support. The Company also works with the local communities to access additional services and workforce to complete their exploration programs efficiently.

**5. Growing demand for gold:** The global demand for gold continues to rise, driven by factors such as economic uncertainty, inflation hedging, and the increasing use of gold in technology and jewelry. Investing in gold exploration projects in BC allows investors to tap into this growing demand, particularly as new discoveries and developments can lead to increased production and profitability.

The gold bullion market saw new price highs in 2024 due to political uncertainty, geopolitical risks, and investment security demand. These conditions still form the background of the market. New highs for the gold price are possible in 2025 and are expected to encourage investment into the junior exploration sector.

In summary, British Columbia offers a combination of geological potential, regulatory stability, infrastructure, a supportive mining culture, and a growing demand for gold, making it an attractive region for investment in gold exploration projects. However, as with any investment, it is essential to conduct thorough research and consider the associated risks.

Sun Summit is advancing its JD and Buck Projects to their initial resource stage backed by significant data sets that limit the downside risk on the assets. Their team holds extensive experience in public company operations, financing, geologic discovery, and project operations to deliver on their plan to develop their projects into assets adding significant value to the Company.

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Vancouver 604 609 6190 • Toronto 416 460 2960 • [admin@couloircapital.com](mailto:admin@couloircapital.com)

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**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

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