



## Sun Summit Minerals Corp. (TSXV: SMN) Capitalizing on the Toodoggone area play

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June 30, 2025 PLEASE REVIEW THE DISCLAIMER ON PAGE 17

### Investment Highlights

#### Recommendation:

**Buy** – We are updating our fair market value target for the Company to **\$0.40**. The stock remains a **Buy** within the risk-laden junior exploration market sector.

#### Strong financial position and market support

- ◆ Completed a \$10M+ financing, exceeding pre-money market cap—clear market validation.
- ◆ Fully funds 2025 exploration: 5,000+ meters of drilling plus geochemical and geophysical surveys at the JD Project.

#### Strategic land position in a high-potential district

- ◆ Over 25,000 ha across two claim blocks: JD and newly optioned Theory.
- ◆ Significant landholder in the highly prospective Toodoggone District, BC.
- ◆ JD Project includes a 12 km trend aligned with the AuRORA gold-copper porphyry discovery.

#### Leadership and execution capability

- ◆ New CEO, Niel Marotta, brings strong capital markets experience and fresh momentum to drive growth.

#### Regional activity and validation

- ◆ Over \$100M in financing and commitments in Toodoggone since Jan 2025 AuRORA discovery.
- ◆ Freeport-McMoRan earn-in agreements underscore district-scale potential.

Key financial data (FYE Nov. 30, C\$)	Q4-2024		Q1-2025	
Cash and equivalents	\$	285,182	\$	1,559,829
Working capital	\$	373,710	\$	1,488,076
Mineral assets	\$	1,743,615	\$	2,083,615
Total assets	\$	2,500,704	\$	4,070,024
Net income (loss) for the period	\$	(4,427,088)	\$	(1,060,929)
EPS for the period	\$	(0.08)	\$	(0.01)
Weighted average shares outstanding		54,253,757		85,371,024

Current Price (C\$)*	\$0.08
Fair Value	\$0.40
Projected Upside	503%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	213,879,979
Market Cap. (C\$)	\$17,110,398

P/B	1.7
YTD Return	-39%

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

### TSXV: SMN price and volume history



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## Investment Highlights, continued

### Project comparables and upside potential

- ◆ Adjacent to Thesis Gold's Lawyer-Ranch Project (NPV5% ~\$1.277B at US\$1930/oz; +4.7Moz AuEq over 4.5 km).
- ◆ JD's Creek-to-Finn zone shares a similar 4.5 km strike with several prospects and better grades.

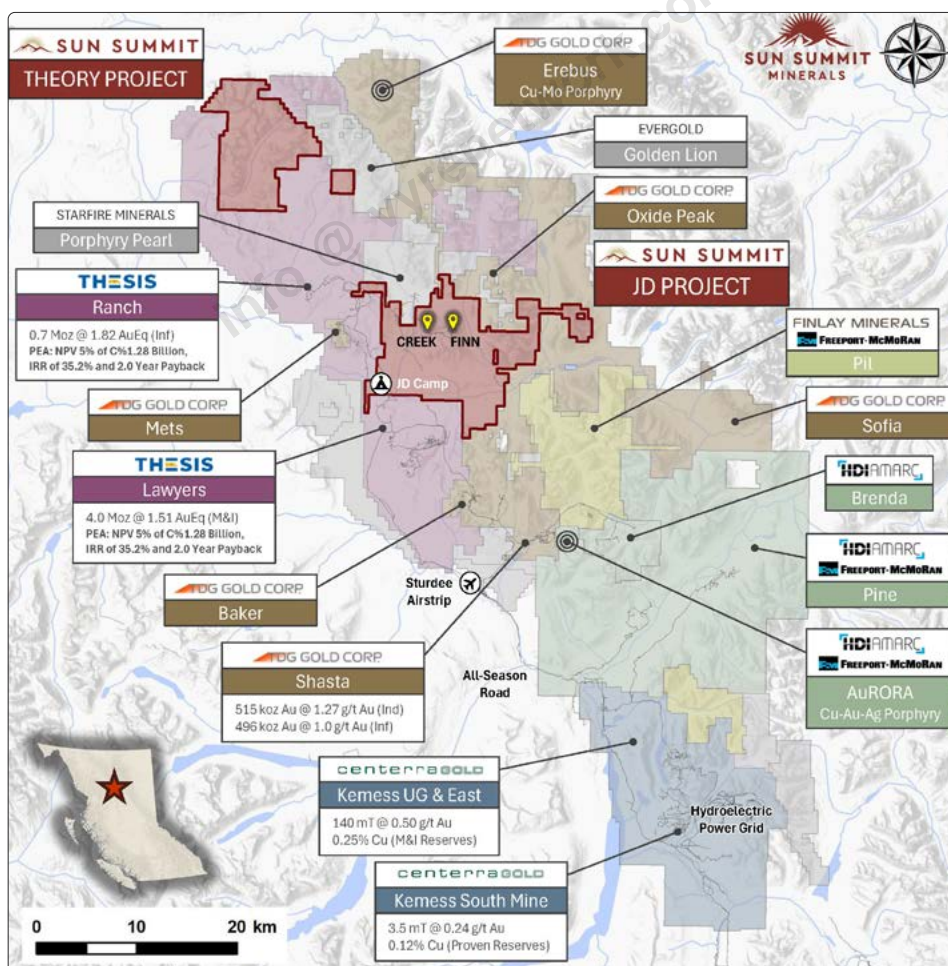
### Asset base and near-term value

- ◆ Buck Project provides a defined resource, supporting valuation on a replacement cost basis.
- ◆ Market currently attributes limited value – possible near-term monetization opportunity.

## COMPANY UPDATE SUMMARY

The Company has launched its \$6 million 2025 exploration program at the JD Project in British Columbia's Toadoggone Mining District (see Figure 1). The campaign encompasses over 5,000 meters of drilling, along with geophysical and geochemical surveys, aimed at advancing known targets, generating new ones, and driving discoveries. The 2025 program significantly scales up from 2024, with double the budget and drill meters. Field crews are now on site, with camp setup, mapping, IP geophysics, and drill pad construction in progress. Drilling is expected to commence by mid-July. The core focus is to expand the Creek and Finn gold-silver epithermal targets through systematic step-outs, while also refining new targets along the 4.5 km Finn-Creek corridor and the broader 12 km JD porphyry trend.

Figure 1: Sun Summit Minerals in the Toadoggone District



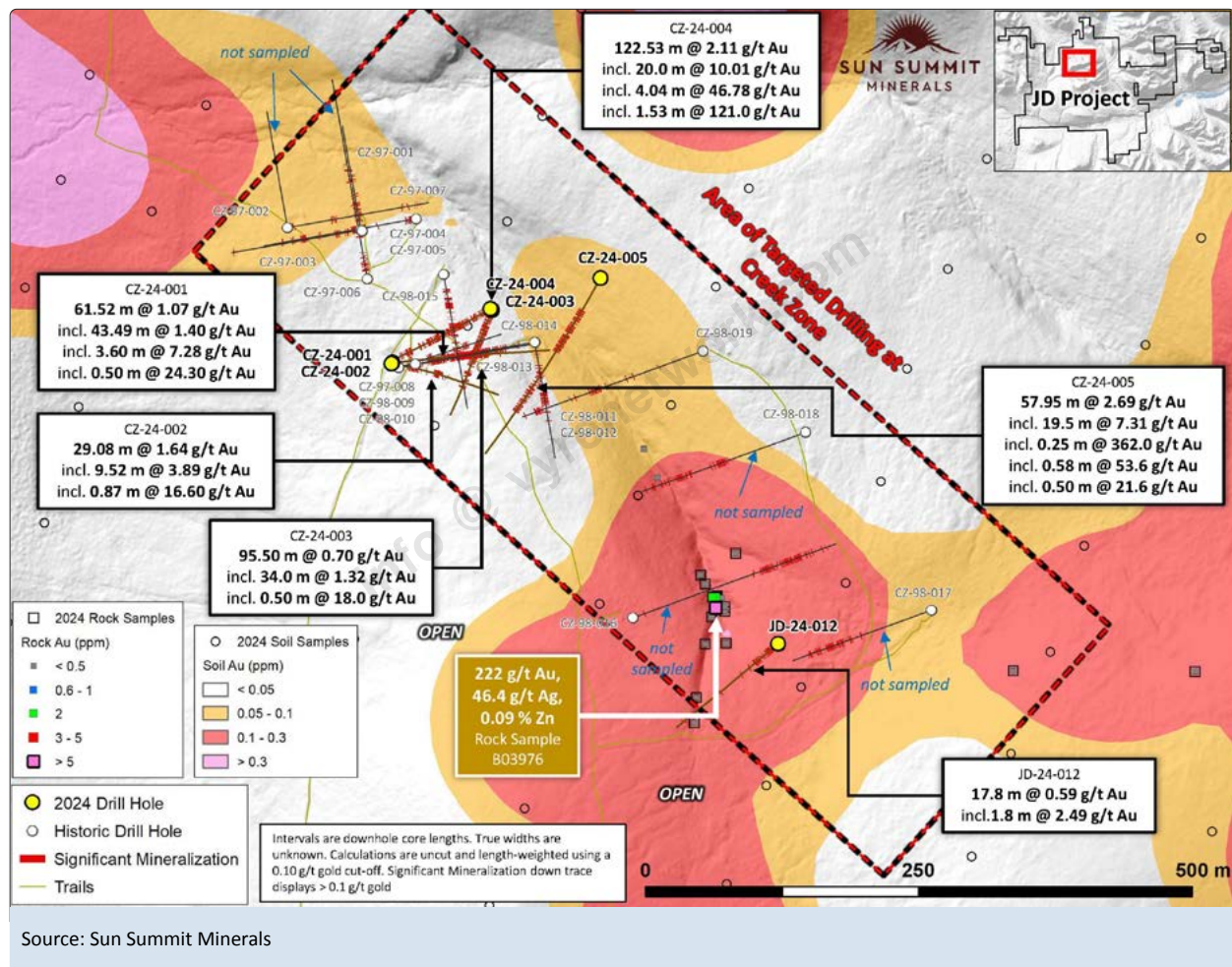
Source: Sun Summit Minerals



## CREEK ZONE

Drilling at the Creek Zone will test the lateral and vertical continuity of both high-grade and bulk-tonnage gold mineralization. Updated geological and structural models outline steeply dipping, northwest-trending vein sets, accompanied by surrounding zones of disseminated mineralization. The plan includes over 3,000 meters across 10 – 12 holes, targeting key structural controls at 50–100-meter intervals along 700 meters of strike and 200 meters down-dip (see Figure 2). Results are expected to clarify grade continuity, the scale of the epithermal system, and guide follow-up drilling, including deeper or step-out holes.

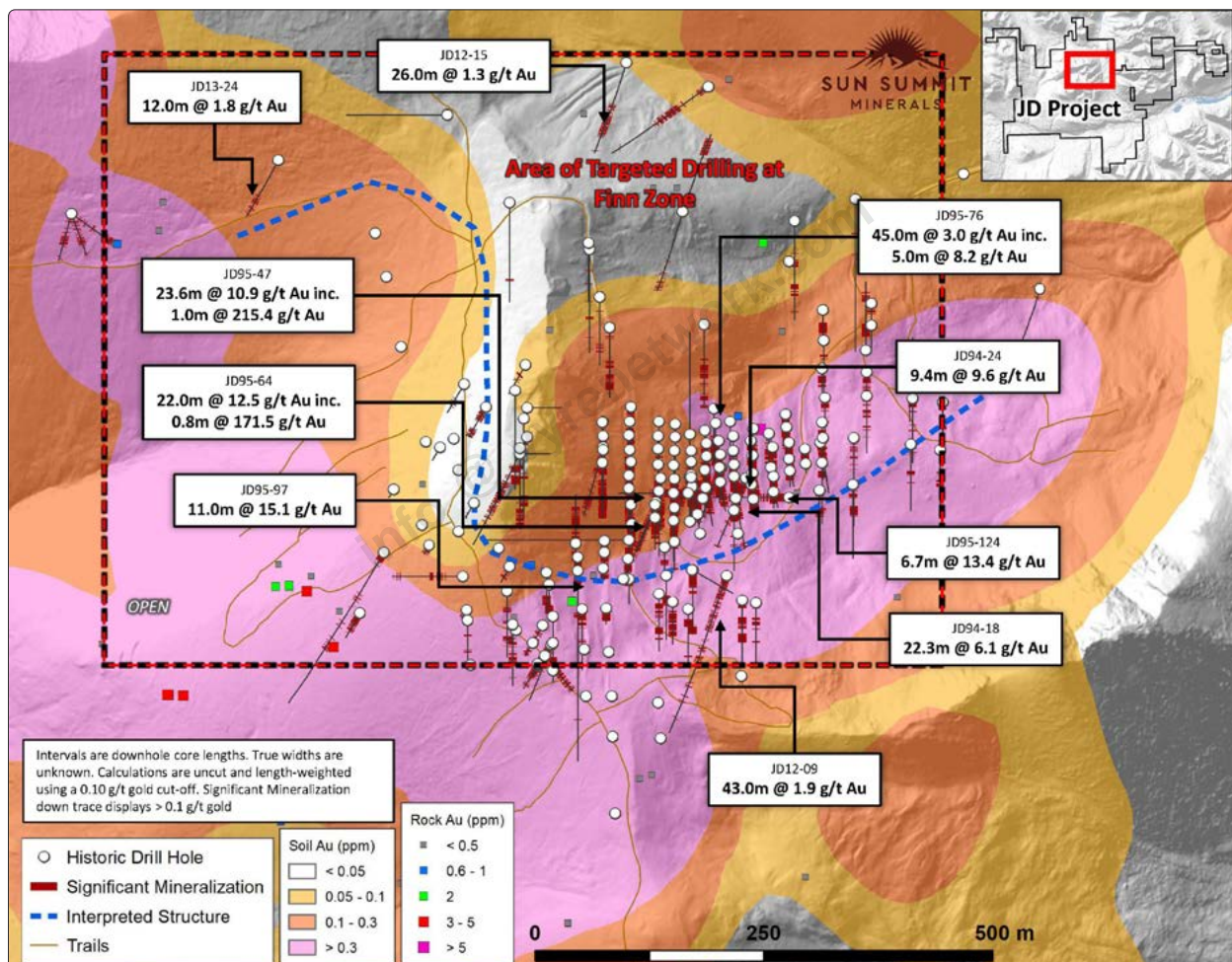
Figure 2: Creek Zone, JD Project



## FINN ZONE

At the Finn Zone, drilling aims to expand the near-surface, high-grade, base metal-rich gold-silver mineralization identified in historical work. A new geological and structural model, based on over 300 legacy drill holes, indicates that mineralization is hosted in veins and vein-breccias along a gently dipping, north-west-striking volcanoclastic unit. The 2025 program includes over 2,000 meters across 7–9 holes to test the model along 650 meters of strike and down-dip (see Figure 3). Additional drilling around the higher-grade core will verify historical intercepts, confirm structural controls, and test depth extensions of the mineralized footwall zone.

Figure 3: Finn Zone, JD Project



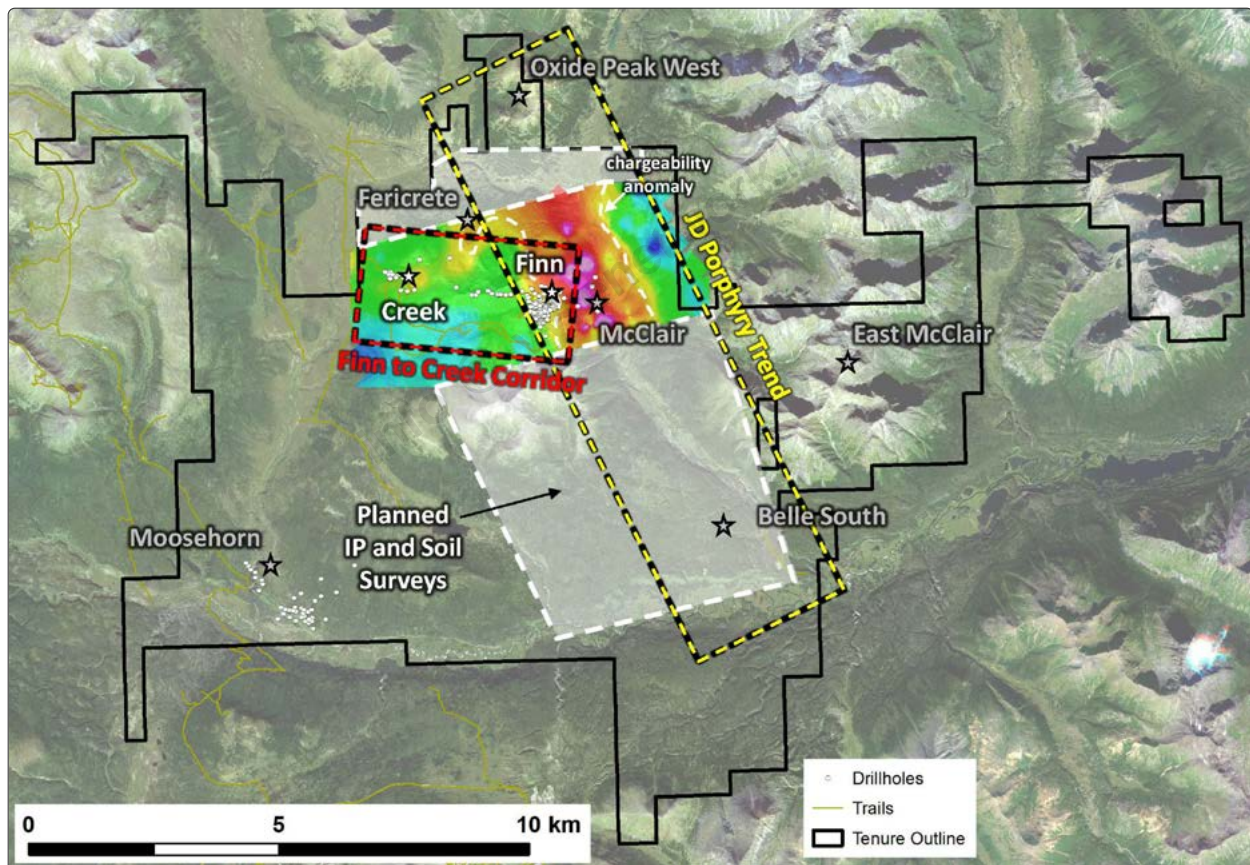


## TARGET GENERATION

Project-wide exploration will focus on target generation and drill refinement. Over 20 line-km of IP geophysics will extend previous coverage along the 12 km JD porphyry trend, including areas like Belle South. New soil geochemical grids will target both porphyry-style mineralization along this trend and epithermal gold-silver potential along the 4.5 km Finn–Creek corridor. Detailed geological mapping will further define lithological and structural controls on mineralization, supporting updated targeting models. Additional high-priority areas outside the core JD zone, such as Oxide Peak West, Moosehorn, and East McClair, will be evaluated through mapping and prospecting (see Figure 4).

Field crews are now on site, with camp setup, mapping, geophysics, and drill pad construction in progress. Drilling at Creek is expected to commence by mid-July.

Figure 4: JD Property wide target generation work areas



Source: Sun Summit Minerals

## NEW MANAGEMENT: CEO

Sun Summit Minerals appointed Niel Marotta as CEO in early 2025. Marotta brings over two decades of high-level investment and operational experience, including managing a \$ 1 billion+ portfolio at Fidelity and leading Orezone Resources through its \$350 million acquisition by Iamgold. His background in M&A, corporate finance, and entrepreneurship—most recently as co-founder and CEO of Indiva—positions him well to propel Sun Summit's growth.

For investors, this leadership change comes at a promising inflection point. The company's JD and Theory properties in British Columbia's Toodoggone district are in proximity to major discoveries as this area play generates significant interest. Sun Summit recently reported high-grade gold results at JD in 2024 and looks at significant work in 2025 to add to the region's results. With a strong technical team and a planned aggressive 2025 exploration program, Marotta's appointment is expected to catalyze momentum.

Given the dislocation between rising gold prices and underperforming precious metals equities, Mr. Marotta sees a compelling opportunity to narrow that gap through value creation. His capital markets acumen and proven execution record should bolster investor confidence as Sun Summit aims to capitalize on favourable sector dynamics, regional discovery potential, and market interest. This is best illustrated by the Company completing a \$10 million financing shortly following his appointment. Mr. Marotta is bringing this story to the market with frequent industry events to meet with investors and tell this compelling story.

## NEW PROJECT: THEORY OPTION

Sun Summit Minerals entered into an option agreement with Eagle Plains Resources Ltd. to earn up to a 100% interest in the Theory Project that holds 10,000 hectares of mineral claims in the highly prospective Toodoggone Mining District, British Columbia. The Company outlined its rationale for the deal, announced prior to the Amarc AuRORA discovery, with the following points.

- ◆ **Strategic acquisition:** The acquisition of the Theory Project will increase 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 would effectively border 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 \$3,000,000, cash payments of \$250,000, and the issuance of 750,000 shares. The remaining 25% interest is available for \$1,000,000.

- ◆ **Ongoing exploration planning:** Sun Summit, in cooperation with Eagle Plains, will complete an extensive data compilation and target generation exercise that will inform future exploration planning at the Theory Project.

Adding land with potential in the Toodoggone District increases the Company's exposure and commitment in this area play and is expected to provide additional exploration targets for value generation as the project is advanced. We view this as a timely and positive acquisition.

## TOODOGGONE REGIONAL ACTIVITY — THE SECOND MAJOR BC AREA PLAY

**Centerra Gold (TSX: CG)** announced an updated mineral resource estimate for its Kemess project, incorporating results from over 11,400 meters of 2024 drilling. The updated estimate includes 2.7 million ounces of indicated gold resources, and 2.2 million ounces inferred, along with 971 million lb. of indicated copper and 821 million lb. inferred. This underscores the project's large-scale, long-life potential in the mineral-rich Toodoggone District. Refer to Figure 1 for the project's relative location in the district.

A Preliminary Economic Assessment (PEA) is underway, targeting completion by year-end 2025, and based on a combined open-pit and long-hole open-stopping underground mine plan, a shift from the prior block caving concept. This approach is expected to reduce capital intensity and improve ore grade economics. Centerra projects a 15-year mine life, averaging 250,000 gold equivalent ounces annually, leveraging significant existing infrastructure (power line, mill, airstrip, camp, and tailings facilities) that can greatly reduce execution risk relative to typical greenfield projects.

Centerra's commitment of \$10 to \$12 million for 2025 exploration, including testing the high-grade Kemess Offset zone, reflects growing confidence in expanding resources. Importantly, the company has invested strategically in Thesis Gold, whose Lawyers-Ranch Project lies nearby, which may be signaling regional consolidation potential and shared infrastructure opportunities.

This development reinforces the Toodoggone District's emergence as a high-value gold-copper camp. Centerra's infrastructure-rich footprint, project advancement pace, and dual-asset strategy (with Mount Milligan) provide a blueprint for other district explorers: leverage existing infrastructure, balance infill and discovery drilling, and focus on lower-capex mine plans.

The Kemess Mine (Kemess South) in British Columbia operated from 1998 to 2011 and reported impressive aggregate production:

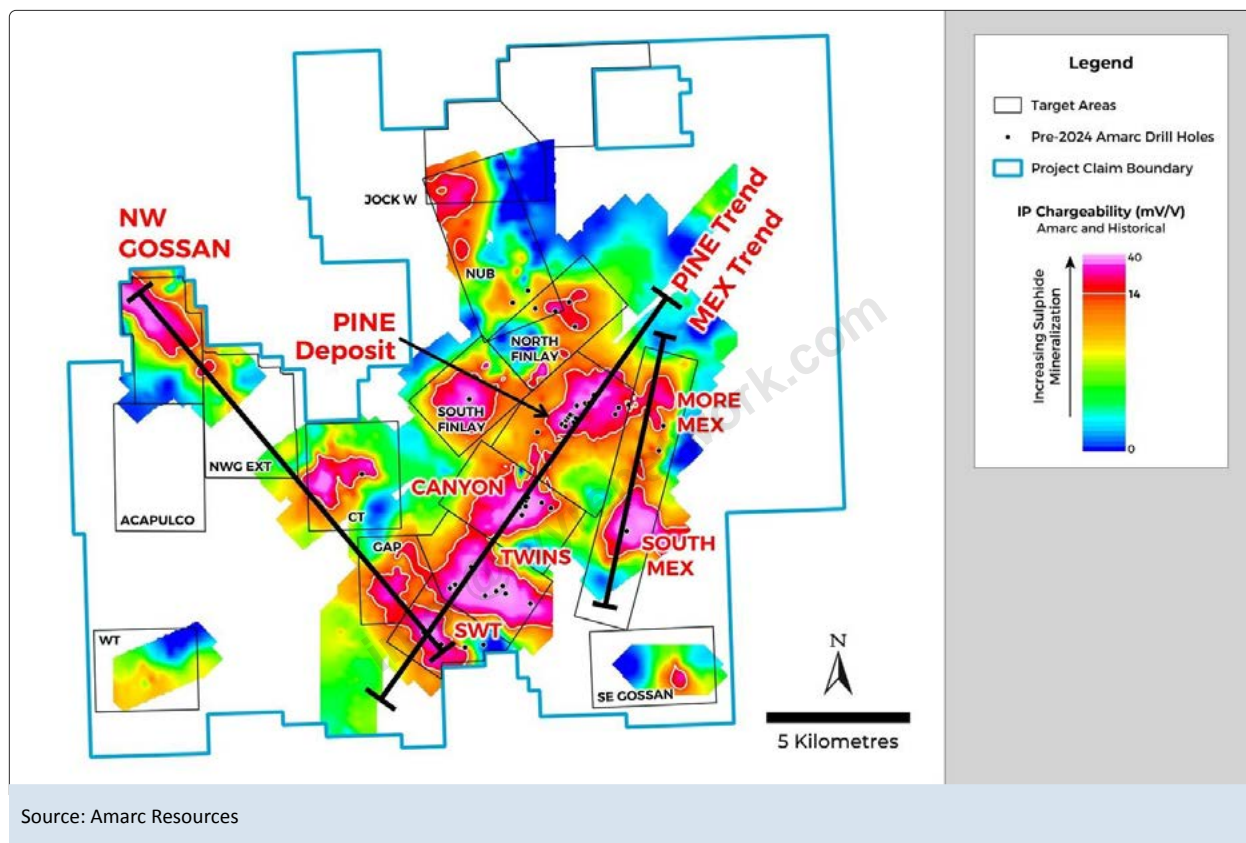
- ◆ **Total production over life of mine (1998–2011):** Gold: ~3.0 million oz, and Copper: ~750 million lb. extracted from approximately 218 million tonnes of ore.
- ◆ **Annual snapshot (2004–2007):** **Gold:** Produced between 245,600 oz and 310,300 oz per year, and **Copper:** Between 68 and 81 million lb. per year.

These figures underscore Kemess South's historical significance as a major gold-copper open-pit operation in the Toodoggone district. Its strong production record, existing infrastructure, and operational experience provide a valuable benchmark for assessing future mining initiatives in the area, including any potential development at nearby projects like Kemess Underground or East.



**Amarc Resources (TSXV: AHR)**, in partnership with Freeport-McMoRan, is advancing exploration in the highly prospective JOY District in north-central British Columbia, with preparations for a significant \$ 10 million drilling campaign in 2025 well underway. Key targets include the newly discovered high-grade AuRORA copper-gold-silver porphyry deposit, as well as the PINE, Twins, and Canyon discoveries. The AuRORA deposit, located within the previously undrilled Northwest Gossan (NWG) target, has demonstrated strong near-surface grades and remains open for expansion. See Figure 5 for the land position and targets.

Figure 5: Amarc Joy District claim group



Freeport accelerated its earn-in agreement, investing \$35 million to secure an initial 60% interest and may increase its stake to 70% through an additional \$75 million investment expected by Q3 2025. Amarc remains the project operator, benefitting from this substantial non-dilutive funding.

Notably, the JOY District shares geological similarities with the adjacent Kemess Mining District, where historical and current gold-copper operations have proven to be economically viable, as seen above. Amarc's team, with a strong discovery track record in the Toodoggone region, brings significant local expertise.

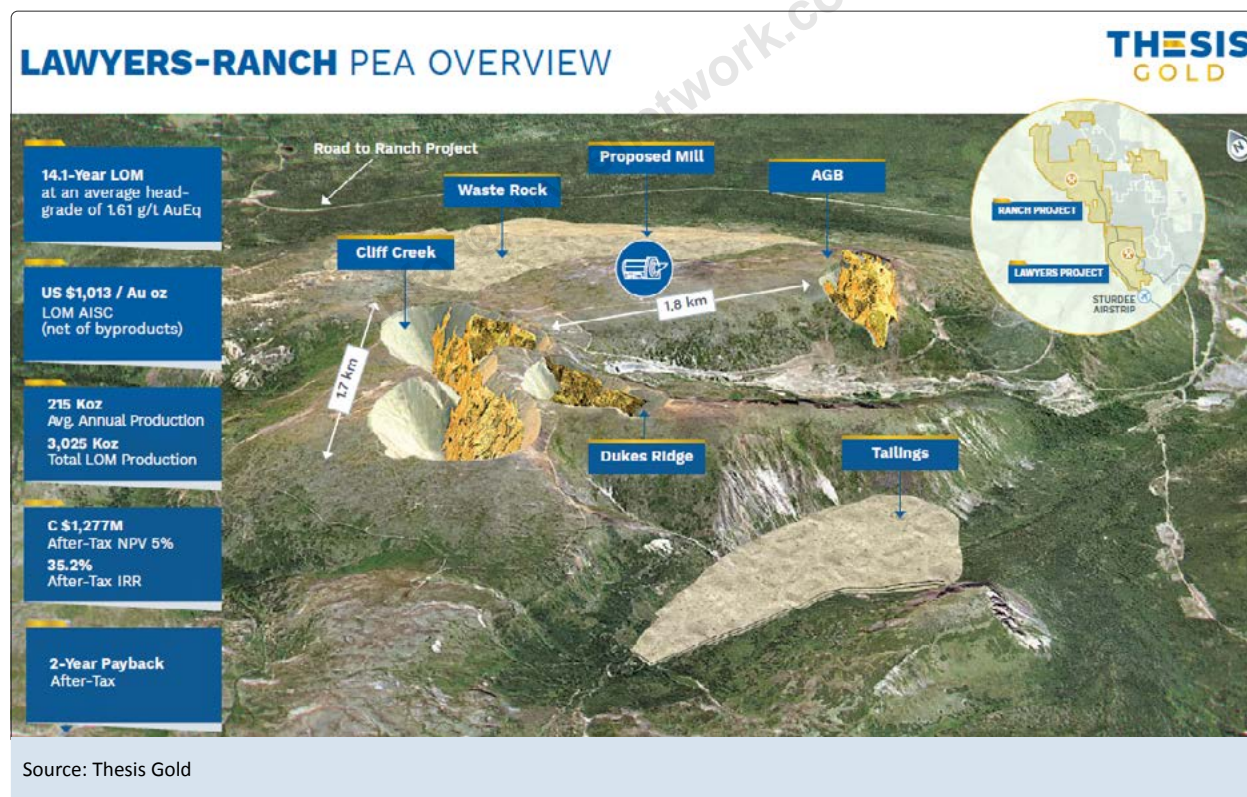
Amarc's systematic exploration and early-stage success at AuRORA and other targets suggest the JOY District could emerge as a multi-deposit gold-copper mining center. For other explorers, this validates the potential of underexplored zones within the Toodoggone region. The strategic Freeport partnership adds

credibility and financial strength. The continued discovery of sulphide systems and the application of modern geoscience methods support further upside and potential M&A interest.

**Thesis Gold (TSXV: TAU)** launched its 2025 exploration and development program at its 100%-owned Lawyers-Ranch Project in the Toodoggone District, adjacent to Sun Summit's JD (see Figure 1), with a focus on expanding resources, advancing engineering studies, and completing environmental baseline work ahead of a Q4 2025 Pre-Feasibility Study (PFS). The 15,000+ meter drill program targets both shallow epithermal and deeper porphyry systems, building on the 2024 Ring zone discovery and expanding potential at the Bingo and Steve zones. The corridor between Ring, Steve, Mandusa, and Golden Furlong shows high promise based on recent geochemical and geophysical data.

Engineering efforts include 5,000 meters of geotechnical drilling to inform pit and underground design, as well as metallurgical testing to refine processing flowsheets. Environmental work is also progressing, with baseline studies at Lawyers now complete, and Ranch nearing final data collection. The Environmental Assessment process is expected to commence in the second half 2025.

Figure 6: Thesis Gold project summary and plan



The project is well-advanced, underpinned by a strong Preliminary Economic Assessment (PEA) released in September 2024 that outlined a \$1.28 billion after-tax NPV (using a 5% discount rate), 35.2% IRR, and a



2-year payback. These metrics reflect a robust development opportunity, and this season's work is designed to rapidly move into feasibility-level studies in 2026. These results are summarized in Figure 6, along with the project's proposed layout next to the Lawyers deposits.

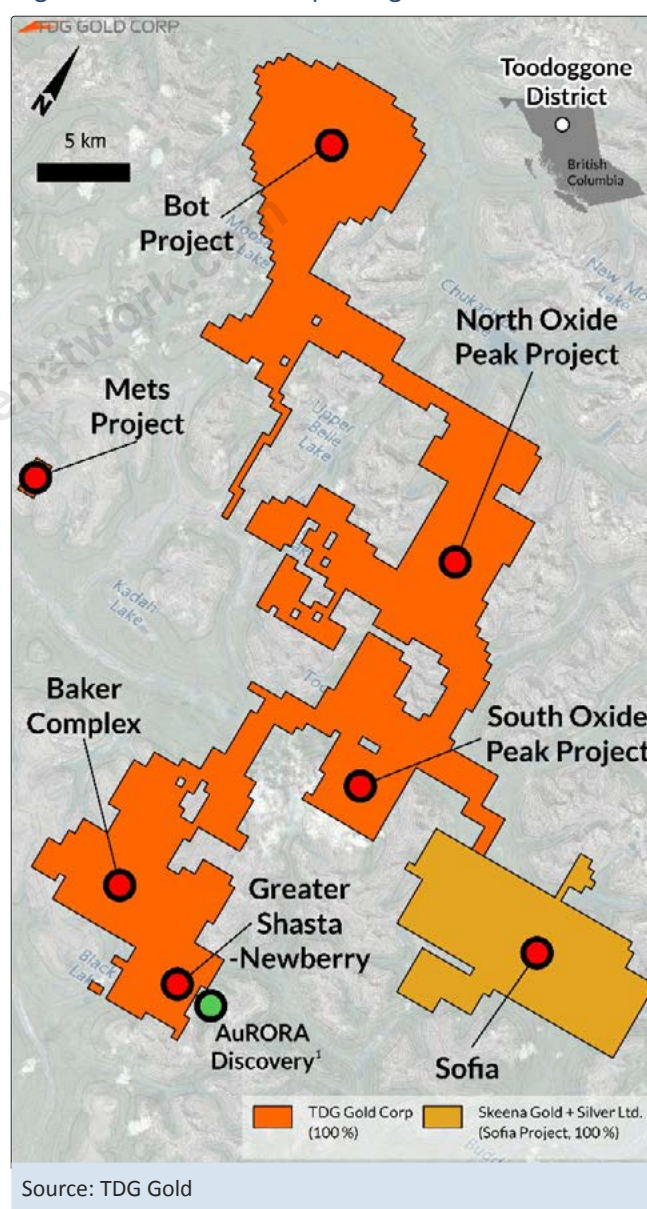
Thesis Gold's methodical approach offers a replicable blueprint for success in the underexplored Toadogone region—systematic target testing, deep integration of geoscience data, and concurrent technical and environmental work. This de-risking strategy positions the Lawyers-Ranch Project as a premier gold asset. For investor consideration, the project combines scale, exploration upside, and near-term development catalysts. For the regional peers, the approach underscores the district's potential and the importance of early integration of community support and engineering frameworks to accelerate timelines and enhance project valuation.

As a further show of support for the region and project, Centerra acquired, by way of private placement, 23,460,160 Common Shares at a price of \$1.03 per Common Share for gross proceeds of \$24,163,965. This funding supports Thesis Gold's operations, including work related to the technical studies currently underway at the Lawyers-Ranch Project.

**TDG Gold (TSXV: TDG)** holds over 50,000 hectares in a contiguous land package in the Toadogone District, directly east of Amarc's AuRORA discovery. Their claims wrap around Finlay's PIL block and reconnect with Amarc's newly acquired Sofia property to the north. TDG's land position also borders Sun Summit on three sides (see Figures 1 and 7).

The Sofia property was acquired from Skeena Resources (TSX: SKE) for 8 million TDG shares at a deemed value of \$0.50, or \$4 million. Although the deal closed shortly after the AuRORA announcement, it was likely negotiated beforehand. In parallel, TDG completed a \$15.5 million financing, including an \$8 million strategic investment by Skeena, a \$2.3 billion market cap developer—signaling strong support and regional interest. Skeena further increased its stake with a \$4 million investment in TDG's recently announced \$25 million financing, now holding approximately 11% of TDG.

Figure 7: TDG Gold land package

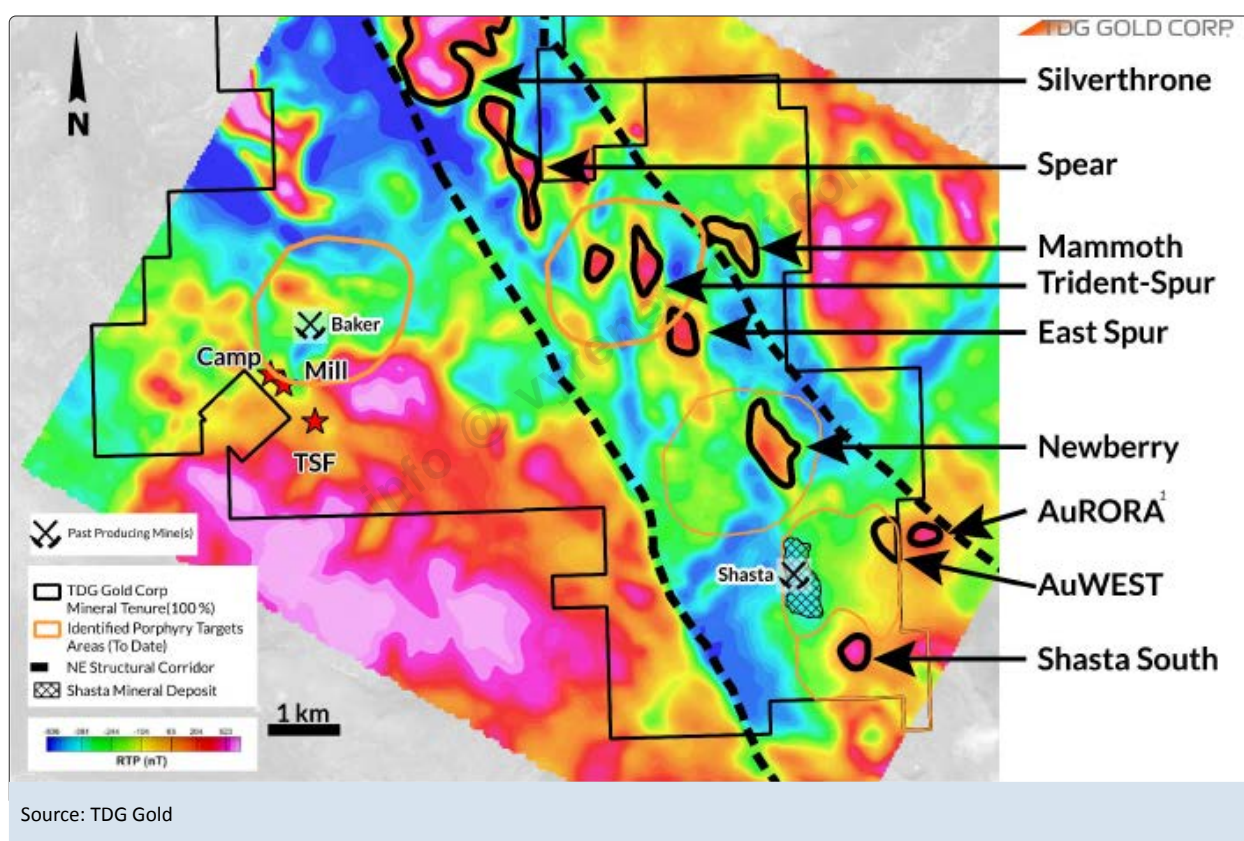




Following the AuRORA discovery, investor focus returned to the Toodoggone as a prospective district for large gold-copper systems. This reawakened an “area play” dynamic, echoing historical interest from the southern Kemess deposits northward. TDG benefited from renewed momentum, with increased funding, price appreciation, and market interest in its porphyry potential.

In a recent release, TDG outlined a 12 km structural corridor of gold-copper porphyry targets across its Toodoggone claim blocks (see Figure 8), trending northwest toward Sun Summit’s JD property. The AuRORA discovery reignited attention and gave district players—including TDG—a timely opportunity to advance their assets. We believe this renewed capital flow will translate into further resource development across the region.

Figure 8: TDG 12 km porphyry trend



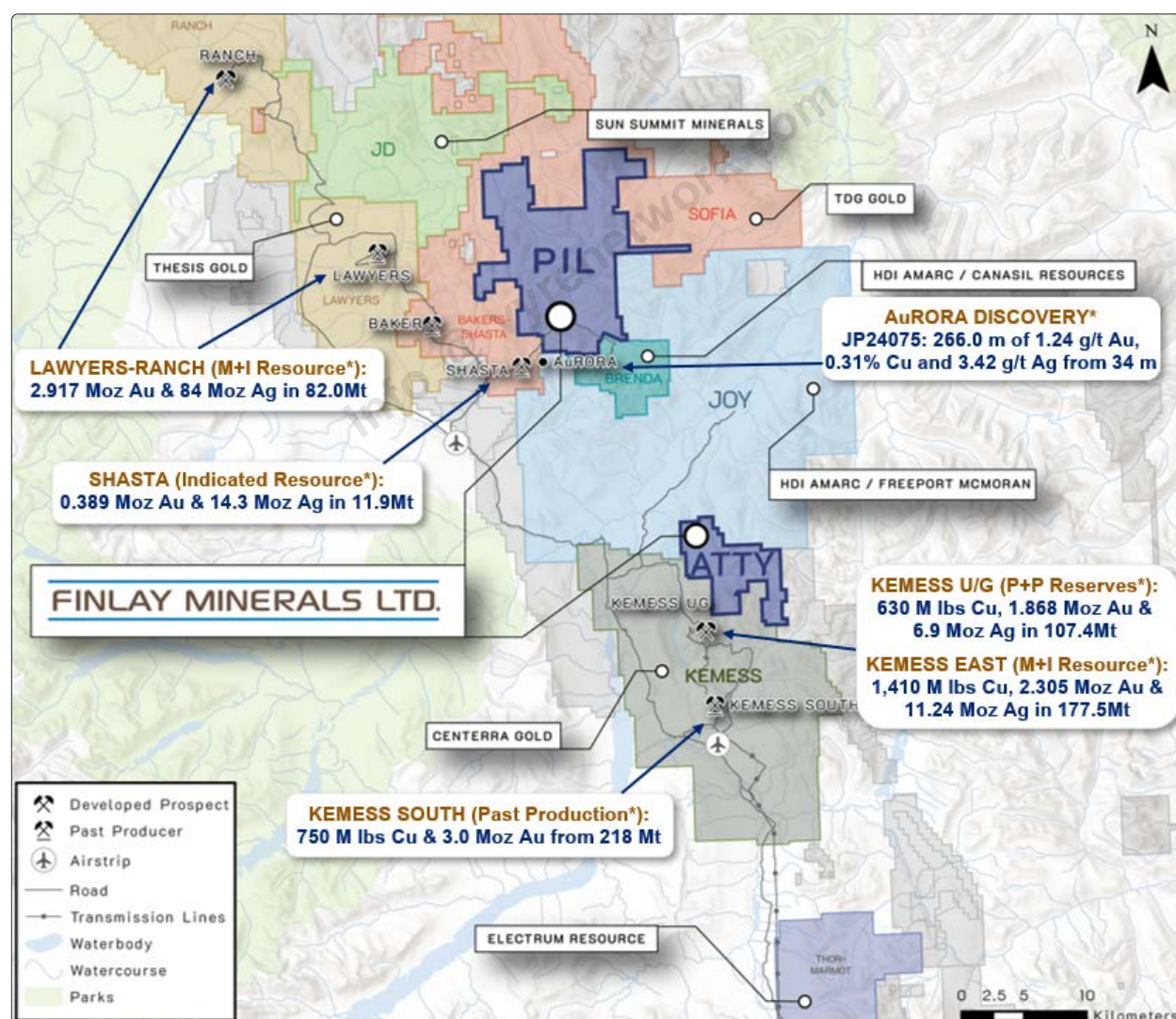
**Finlay Minerals Ltd. (TSXV: FYL)**, announced the commencement of its 2025 exploration programs for the PIL and ATTY Properties within the Toodoggone Mining District, as shown in Figure 9. These programs are fully funded under the earn-in Agreements with Freeport-McMoRan Mineral Properties Canada Inc. Under these agreements, Freeport can earn up to an 80% interest in each property by investing \$35 million in exploration expenditures and making cash payments of \$4.1 million over a period of six years.

The exploration programs at PIL and ATTY are designed to best outline and prioritize as many targets as possible for drill testing in 2026. The 2025 programs at both PIL and ATTY will consist of the following activities, with Finlay acting as operator:

Detailed, property-wide, 100-meter line-spaced airborne magnetic surveys; extensive induced polarization geophysical surveys; detailed geological and alteration mapping; and expanded rock and soil sampling on up to 8 target areas on the PIL and up to 3 target areas on the ATTY, depending on weather and conditions.

The exploration crews were anticipated to arrive on the PIL Property in mid-June, and the exploration programs are expected to extend into late August. Finlay is expected to provide additional updates on the progress and results of the exploration programs as they become available in the coming months, adding news flow to the district.

Figure 9: Finlay Toodoggone claim groups



## CAPITAL STRUCTURE CHANGES

The capital structure of Sun Summit changed significantly from our initial report. Following a financing that raised just over \$10 million, the Company now lists shares outstanding of ~213.9 million, up from ~70 million. This equates to dilution of the stockholding of over 200%. The new capital structure is summarized in Table 1.

The Company announced a \$ 3.5 million financing and soon saw interest that took the placement to over \$10 million closed on. This is a strong sign of support for the junior, raising more than its pre-deal market cap of ~\$5.6 million at the time of the financing announcement. Also of note is that over 40% of this offering went at a 30% premium as a charity flow-through. The Company holds approximately \$7 million in flow-through funding that they will allocate to the project in 2025. We believe the Company's project supports an exploration program plan and time frame with achievable targets.

This financing also included approximately 109 million warrants at \$0.11, which could potentially generate around \$12 million if exercised. The company views this as potential funding to cover a significant portion of the outstanding JD option commitments. They may also pose a potential cap on the stock depending on the strength of the holders. Fully diluted cash is over \$16 million, taking the shares total to ~365.8 million.

Table 1: Updated capital structure

	Quantity
Outstanding shares	213,879,979
Warrants	137,528,607
Options	5,891,667
RSUs	8,500,000
Fully diluted	365,800,253

Source: Sun Summit Minerals

## RISKS

See our initial report for a summary of the risks involved with an investment in Sun Summit Minerals.

## VALUATION UPDATE

Table 2 presents the market capitalization, share price, and year-to-date performance of key companies active in the Toodoggone District. Sun Summit Minerals stands at the lower end of the group by market cap, which may appeal to investors seeking exposure to early-stage upside in an emerging area play. This dynamic mirrors real estate investing, where the lowest-priced asset in a growth neighbourhood can offer the highest relative return. In mining, location still matters.

The table also highlights notable price appreciation across the group, driven partly by record-high gold prices and renewed investor attention following Amarc's AuRORA discovery. While several peers have seen strong re-ratings, Sun Summit's share price reflects the impact of a +200% increase in shares outstanding. However, with a strengthened cash position, the Company launched its 2025 work program, aiming to reverse this trend.

Notably, Sun Summit's current market cap largely reflects cash on hand, assigning little value to its Buck



Table 2: District companies market summary

Regional companies	Market cap [M C\$]	Price [C\$]	YTD Price change [%]
Sun Summit Minerals Corp. (TSXV:SMN)	18.2	0.09	(39)
Evergold Corp. (TSXV:EVER)	2.4	0.02	0
Canasil Resources Inc. (TSXV:CLZ.H)	4.3	0.03	0
Finlay Minerals Ltd. (TSXV:FYL)	15.6	0.1	375
TDG Gold Corp. (TSXV:TDG)	101.9	0.57	322
Amarc Resources Ltd. (TSXV:HR)	154.7	0.69	254
Thesis Gold Inc. (TSXV:TAU)	247.1	1.04	83
Centerra Gold Inc. (TSX:CG)	2,007.1	9.67	18
Skeena Resources Ltd. (TSX:SKE)	2,402.1	20.93	67

Source: Couloir Capital, Capital IQ

Project resource or future upside from planned exploration. The Buck Project hosts an updated mineral resource estimate (MRE) of ~0.84 million ounces of gold—17% higher than previously used in our valuation model. At an enterprise value of ~US\$4.6 million, the Company is trading at just US\$5.50 per ounce, well below our replacement value benchmark of 1% of the gold price (~US\$33/oz). If valued at replacement cost, the implied market cap would be closer to \$39 million. With approximately \$10 million in cash, we believe the Buck MRE provides a solid underpinning for the asset value.

Further support for our valuation comes from the Company's 2025 work program that sees a budget roughly twice our initial forecast, paired with a 10% rise in gold prices (from C\$4,150 to C\$4,555/oz). **Based on these factors, we revise our fair value estimate to \$0.40/share (see Table 3), down from our prior \$0.55 due to dilution from the financing.**

Table 3: Valuation summary

Gold price: \$4,555 [C\$/oz]	Lower	Upper
Ounce potential	[M oz AuEq]	
Finn Zone BC Minfile reports	0.07	0.49
Finn Zone 2025 drilling target model	0.40	0.80
Creek Zone 2025 drilling target model	0.30	0.60
Buck Main Zone MRE	0.84	0.84
<b>Total ounces 2025 estimates</b>	<b>1.54</b>	<b>2.24</b>
<b>Total potential ounces discounted value [C\$M]</b>	<b>\$70.1</b>	<b>\$102.0</b>
Shares outstanding and per share values	213,879,979	\$0.33
<b>Average</b>	<b>\$0.40</b>	

Source: Couloir Capital

No value has yet been assigned to potential gold-copper porphyry discoveries, as the only planned work on this front is an IP survey on the southern extent of the trend (see Figure 4). The Company remains focused on defining gold-silver resources along the 4.5 km Creek–Finn corridor that mirrors the scale and setting of Thesis Gold’s Lawyer–Ranch Project. Thesis’s PEA highlights the strong economic potential of this model (Figure 6). Notably, Sun Summit’s JD Project covers a similarly mineralized 4.5 km trend, often with higher reported grades than the neighbouring deposits (see Figure 10).

Figure 10: Creek to Finn on JD Project

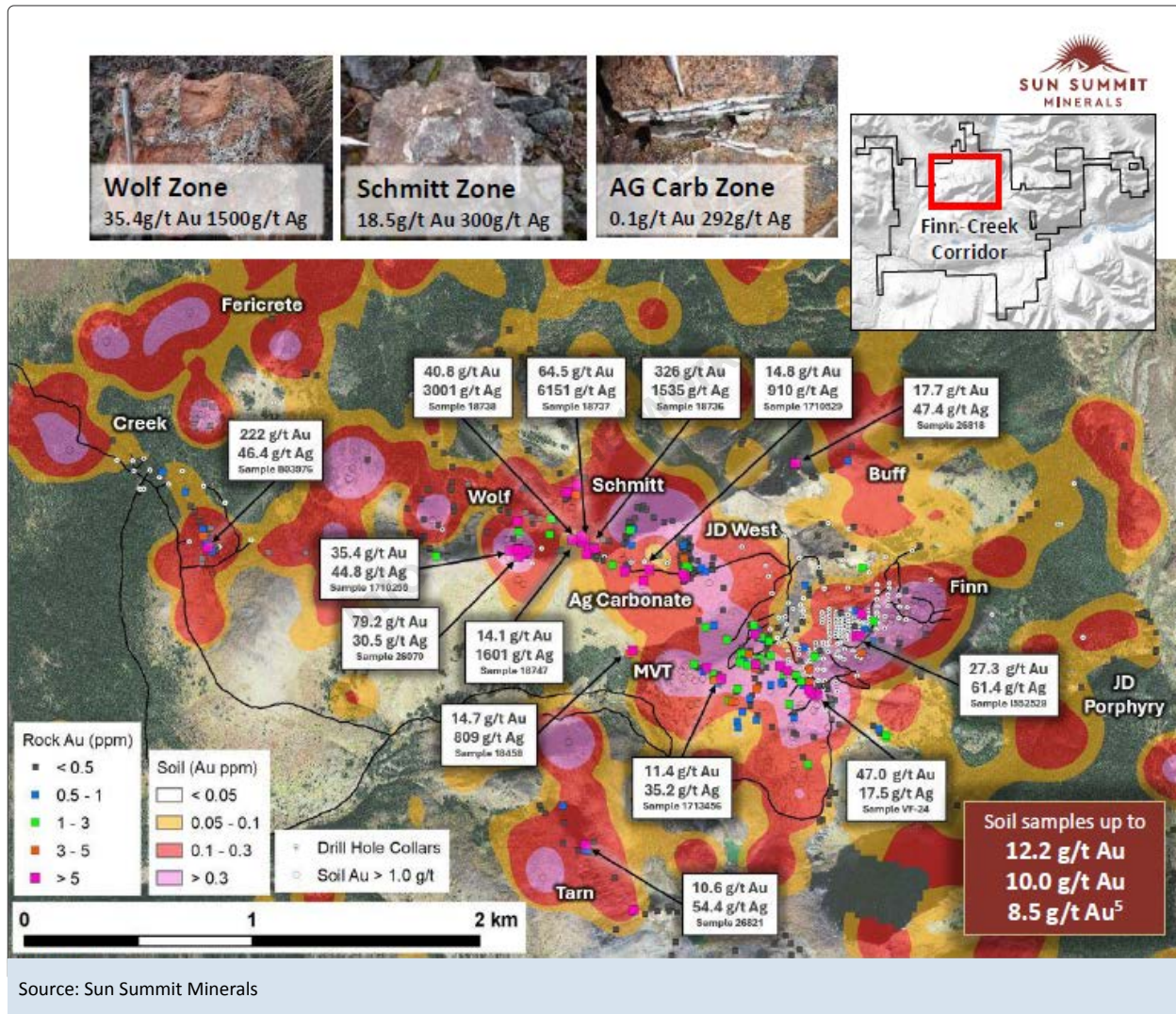
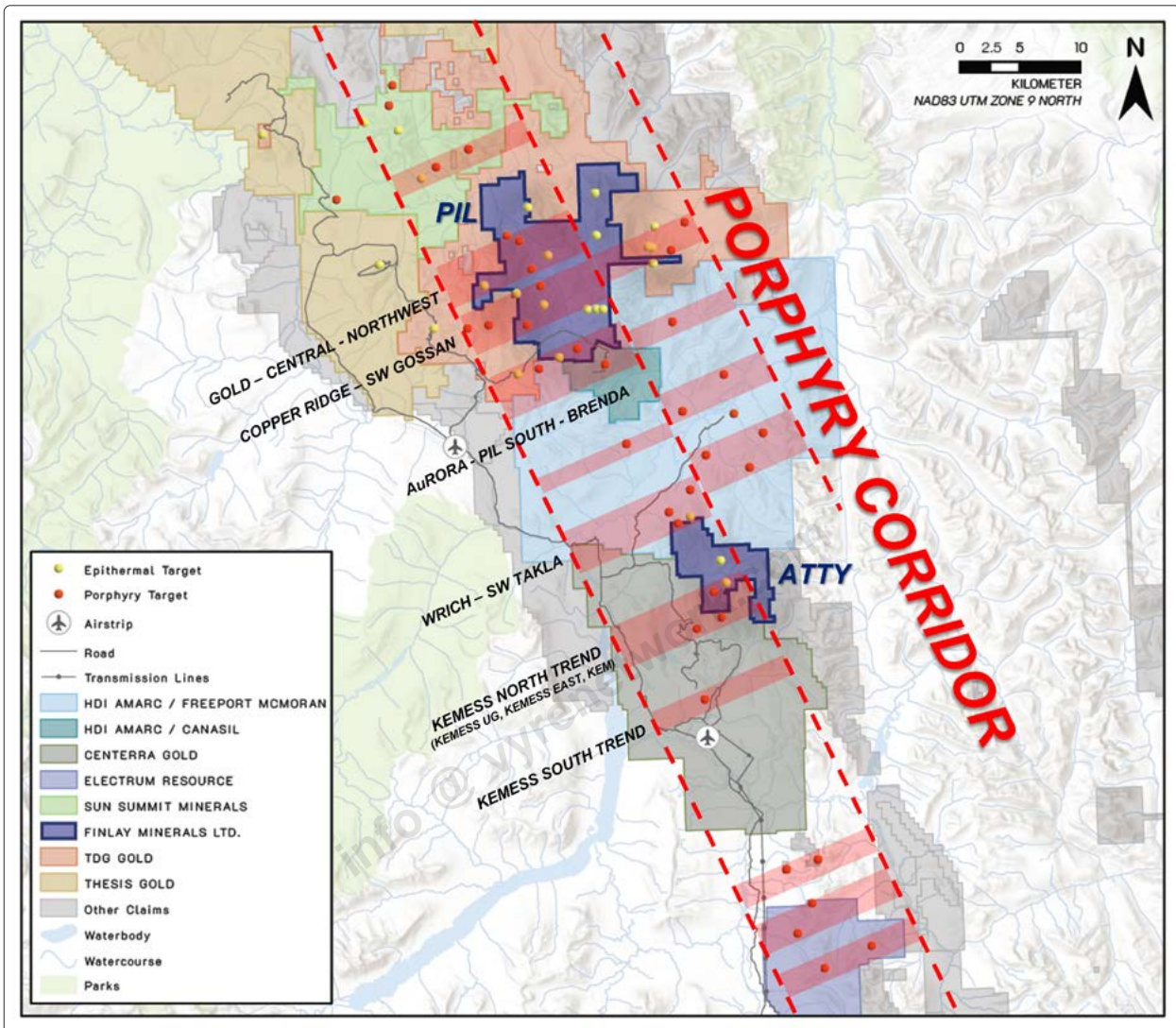


Figure 11: Toodoggone Porphyry trend



Source: Finlay Minerals press release





JD Project Exploration Camp 2025 Source: Company website

## CONCLUSION

Sun Summit Minerals completed a transformational funding to advance their JD Project in the Toodoggone. The Toodoggone is an area receiving significant market and corporate support through funding and earn-in agreements, totalling close to \$100 million in 2025, most following on the AuRORA discovery announced by Amarc. Freeport–McMoran, Centerra Gold, Skeena Gold and Silver are the large-cap supporters in the region, with others likely looking to join in the search for new deposits along the district's porphyry trend, see Figure 11.

Sun Summit is advancing a substantial drilling program and ground surveys to develop gold + silver-rich resources along the Creek to Finn corridor. This program is underway, with the camp set up shown below, and is expected to move the stock with results that show similar values to the neighbouring projects. The Company's value is supported by the MRE at the Buck Project, which could be monetized in the near term. The recent \$10 million funding covers all the 2025 exploration costs, option commitments, operations, and some activity into 2026, reducing this risk component. We updated our fair market value target to reflect additional spending, asset values and share dilution. We continue to recommend the story as a Buy in the risk-laden junior gold exploration sector with support from the district area play and continuing strong gold price environment.

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Each company within an analyst's universe, or group of companies covered, is assigned:

- 1 A recommendation or rating, usually BUY, HOLD, or SELL;
- 2 A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
- 3 An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

These ratings are more fully explained below. Before acting on a recommendation, we caution you to confer with your investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance, and investment time horizon.

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#### Buy

The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

#### Hold

The analyst believes that the security is expected to perform in line with other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

#### Sell

Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

#### Tender

The analyst is recommending that investors tender to a specific offering for the company's stock.

#### Research Comment

An analyst comment about an issuer event that does not include a rating.

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## Under Review

Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits enough information to re-evaluate the company's financial situation.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short-term volatility.

## OVERALL RISK RATINGS

**Very High Risk:** Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

**High Risk:** Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

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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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