

Sun Summit Sells Mexican Properties and Royalties to Green Earth

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Vancouver, February 15, 2022 - [Sun Summit Minerals Corp.](#) (TSXV: SMN) (OTCQB: SMREF) is pleased to announce that it has sold its property and royalty interests covering approximately 92,488 hectares in Mexico to Green Earth Metals Inc., an arm's length private British Columbia company founded by geoscientist Richard Osmond, for 5,000,000 Green Earth common shares and warrants to purchase a further 2,000,000 Green Earth common shares for five years.

Highlights

- Green Earth common shares: Sun Summit will receive 5,000,000 common shares of Green Earth representing approximately 32.4% of Green Earth's post-purchase outstanding common shares.
- Green Earth warrants: Sun Summit will also receive warrants to purchase a further 2,000,000 common shares of Green Earth. The warrants will be exercisable for five years at a price per share equal to the offering price of Green Earth's shares in its initial public offering.
- Eight wholly-owned properties and three NSR royalties being sold: Sun Summit has agreed to sell eight wholly-owned properties covering approximately 83,548 hectares, title to which has either been granted or is pending (including one property covering 74,088 hectares being reviewed for possible archeological sites within the concession area), and three 1% net smelter returns royalties on properties covering 8,940 hectares, title to which has either been granted or is pending.

Bob Willis, Sun Summit's CEO, stated, "With our current corporate focus being on our flagship Buck gold-silver-zinc project in B.C., we have been actively working to create additional shareholder value through divestiture of our Mexican assets. The key properties which we sold are primarily porphyry copper targets, one of which is drill ready. Our stakeholders will now have significant exposure to copper exploration, with no direct costs to Sun Summit. Exploration will be carried out by an experienced Green Earth management team, who we know well."

Since acquiring its option on the Buck Property in July 2019, Sun Summit has not carried out any significant exploration on its Mexican properties.

National Instrument 43-101 Disclosure

This news release has been approved by Sun Summit's CEO, Robert D. Willis, P. Eng. a "Qualified Person" as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

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, silver and zinc targets through methodical, well-funded exploration campaigns with year round drilling access. The Project has high-grade and bulk-tonnage gold-silver-zinc 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.

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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; 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 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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