SUN SUMMIT MINERALS CORP.

ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED NOVEMBER 30, 2025

APRIL 21, 2026

TABLE OF CONTENTS

INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "**AIF**") of Sun Summit Minerals Corp. (the "**Corporation**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the exploration activities of the Corporation; the timing and amount of funding required to execute the Corporation's exploration, development and business plans; capital and exploration expenditures; the ability of drill results to accurately predict mineralization; the significance of drill results; the type of drilling included in the Corporation's drill program; expansions of previously known mineralized zones and the discovery of new mineralized zones; the timing and ability (if at all) of the Corporation to complete additional property acquisitions; proposed exploration work at the Corporation's JD Project located in the Toodoggone gold-copper district in north-central British Columbia (the "**JD Project**"), proposed exploration work at the Corporation's Theory Project in the Toodoggone gold-copper district in north-central British Columbia (the "**Theory Project**"), proposed exploration work at the Corporation's Buck Project located near Houston, British Columbia (the "**Buck Project**") and the Corporation's other mineral properties; the Corporation's ability to sustain and enhance shareholder value; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities; the effect on the Corporation of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the results of the MREs for the Buck Project and the Corporation's other mineral properties; the length of time required to obtain permits, certifications and approvals; the success of exploration, development and mining activities; the geology of the Corporation's properties; environmental and social acceptability risks; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends (if any); demand and market outlook for precious metals and the prices thereof; progress in development of mineral properties; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under *"Risk Factors"*, should be considered carefully, and include: the inherent risks associated with the business of exploring, development and mining; fluctuations in the prices of commodities; management's ability to secure additional financing; continued availability of capital and financing and general economic risk; development, permitting, infrastructure, operating or technical difficulties on any of the Corporation's properties; risk of additional losses due to the lack of revenue from the Corporation's operations for the foreseeable future; title and surface rights disputes related to the Corporation's properties; competition with other companies and individuals; business opportunities that become available to, or are pursued by the Corporation; the nature of the ability of exploration activities to accurately predict mineralization; errors in management's geological modelling; the ability to capitalize on mineralization in a manner that is economic; the Corporation's timing and ability (if at all) to complete further exploration activities, including drilling; property interests in the JD Project, Theory Project, Buck Project and the Corporation's other mineral properties; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; community and non-governmental actions; the ability of the Corporation to access sufficient capital on favourable terms or at all; changes in federal, provincial and local government legislation; taxation, controls and regulations; political or economic developments in Canada or in other countries in which the Corporation does business or may carry on business in the future; employee relations; information systems security threats; the speculative nature of mineral exploration and development; obtaining necessary licenses and permits; diminishing quantities and grades of mineral reserves (if any); contests over title to properties, especially title to undeveloped properties; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other geological data; environmental hazards; limitations of insurance coverage; the unfavorable outcome of litigation; inflation; the possibility of project cost overruns or unanticipated costs and expenses; and public health risks. Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

Currency Information

In this AIF, unless otherwise indicated, all references to "$" or "dollars" refer to Canadian dollars.

Technical Abbreviations

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

Abbreviation	Definition
Ag	Silver
Au	Gold
AuEq	Gold equivalent
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cu	Copper
FA-AA	Fire Assay with Atomic Absorption finish
g	gram
G	Giga (billion)
gpt	Grams per tonne
k	Kilo (thousand)
km	kilometre
kOz	Thousand ounces
ktonnes	Thousand tonnes
m	metre
M	Mega (million)
MRE	mineral resource estimate
NSR	Net Smelter Return
oz	Troy ounce (31.1035 g)
Pb	Lead
US$	United States dollar
W	Watt
Zn	Zinc

CORPORATE STRUCTURE

The Corporation

The Corporation was incorporated in the Province of British Columbia under the Business Corporations Act (British Columbia) on September 27, 2005. On November 2, 2020, the Corporation effected a name change from "San Marco Resources Inc." to "Sun Summit Minerals Corp." The Corporation's corporate headquarters and registered office is located at 1100 - 1111 Melville St, Vancouver, British Columbia, V6E 3V6. The Corporation has one wholly-owned subsidiary, 841432 B.C. Limited.

The Corporation is a Canadian corporation existing under the *Business Corporations Act* (British Columbia). On November 2, 2020, the Corporation effected a name change from San Marco Resources Inc. to Sun Summit Minerals Corp.

The Corporation is engaged in the acquisition and exploration of precious metal properties in British Columbia, Canada. The Corporation has no operations from which to derive revenues and relies on its cash, raised through the issuance of its securities, in order to fund its exploration and general and administrative expenses. The Corporation's principal assets are the Buck Property and the JD Project in British Columbia, Canada. The Corporation continues to identify and evaluate prospective properties in British Columbia. See *"Description of the Business"*.

The common shares in the capital of the Corporation (the "**Common Shares**") are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "SMN" and are quoted in the United States on the OTCQB Market under the symbol "SMREF". See *"Market for Securities"*.

DESCRIPTION OF THE BUSINESS

General

The Corporation is a mineral exploration company focused on the discovery and advancement of district-scale gold and copper assets in British Columbia, Canada. The Corporation's portfolio is anchored by its flagship JD Project, alongside the Theory Project in the prolific Toodoggone region of north-central British Columbia, and the Buck Project in central British Columbia. See *"Description of the Business – Three Year History"*, *"Material Mineral Projects"* and *"Other Mineral Projects"*.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, logistical planning and implementation of exploration programs, accounting and natural resources. The Corporation retains executive officers and consultants with experience in these areas, and where not available internally, the Corporation retains external firms to provide the necessary expertise from Canada or other jurisdictions. See *"Directors and Officers"* for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

The mineral exploration and mining business is a competitive business. The Corporation competes with numerous other companies and individuals in the search for and the acquisition of attractive copper-gold mineral properties, and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources, and necessary exploration and mining equipment. The ability of the Corporation to acquire copper-gold mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for gold development or mineral exploration. In addition, many of the companies that the Corporation competes with have greater financial resources, operational expertise and technical facilities than the Corporation. For further information regarding risks associated with competitive conditions, see *"Risk Factors"*.

Economic Dependence and Components

The Corporation's business is not dependent on any contract to sell a major part of its products or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Corporation on favourable terms is also affected by worldwide economic cycles.

Changes to Contracts

The Corporation does not expect that its business in the upcoming financial will be significantly affected by the renegotiation or termination of contracts or sub-contracts during this period.

Environmental Protection

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. See *"Risk Factors"*.

Mining is an extractive industry that impacts the environment. The Corporation's goal is to evaluate, on an ongoing basis, ways to minimize the environmental impact of its operations. The Corporation strives to meet or exceed environmental standards and, in furtherance of the foregoing, plans to implement this approach through effective engagement with affected stakeholders, including local communities, government and regulatory agencies.

The Corporation's mining operations are currently active only British Columbia, Canada, which has established environmental standards and regulations that the Corporation will strive to exceed. The Corporation's environmental performance is overseen by the board of directors of the Corporation (the "**Board**") and environmental performance is the responsibility of the Corporation. As with other natural resources and mineral processing companies, the Corporation's operations generate non-hazardous waste, effluent and emissions into the atmosphere, water and soil in compliance with federal, provincial and local regulations and standards. There are environmental laws in Canada that apply to the Corporation's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste.

The Corporation recognizes environmental management as an important corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities.

Cognizant of its responsibility to the environment, the Corporation will strive to conform to all applicable environmental laws and regulations, to promote the environment sustainability in its activities and obtain social acceptability for its projects. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

Employees

As of November 30, 2025, the Corporation had two full-time employees.

From time to time, the Corporation evaluates the required expertise and skills to execute its business strategy with the aim of attracting and retaining the individuals required to effectively implement such business strategy.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration and the copper-gold industry.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The following is a summary of the Corporation's development over the three most recently completed financial years.

December 1, 2022 to November 30, 2023

On December 1, 2022, the Corporation announced the appointment of Ken MacDonald as Vice President of Exploration. In connection with his appointment, the Corporation granted Ken MacDonald a stock option to purchase 150,000 Common Shares. The option vested immediately and is exercisable for up to five years at a price of $0.16 per Common Share.

On March 7, 2023, the Corporation announced that it has acquired new minerals claims by staking 12 additional mineral claims contiguous to its Buck Project, expanding the Corporation's land position by approximately 27% to a total of 42,781 hectares.

On April 3, 2023, the Corporation announced the appointment of Waseem Javed as Chief Financial Officer of the Corporation, effective April 15, 2023.

On May 1, 2023, the Corporation announced the engagement of Venture Liquidity Providers Inc. to provide market-making services for the Corporation's Common Shares through a registered broker.

On May 11, 2023, the Corporation announced that it closed an oversubscribed non-brokered private placement, previously announced on April 14, 2023, for aggregate gross proceeds to the Corporation of $2,889,419.66. The Offering was comprised of: (i) 9,123,015 non-flow-through units (the "**2023 NFT Units**") at a price of $0.11 per 2023 NFT Unit; and (ii) 15,715,733 flow-through units (the "**2023 FT Units**") at a price of $0.12 per 2023 FT Unit. Each 2023 NFT Unit consisted of one (non-flow-through) Common Share and one non-transferable Common Share purchase warrant (a "**2023 Warrant**"). Each 2023 FT Unit consisted of one Common Share issued as a "flow-through share" under Canada's *Income Tax Act* and one 2023 Warrant. Each 2023 Warrant entitled the purchase of one (non-flow-through) Common Share for two years at a price of $0.165.

On May 17, 2023, the Corporation announced the appointment of Brian Lock as Executive Chairman. For his services, Brian Lock was to be paid a monthly fee of $5,000 and an annual bonus as determined by the Board.

On June 1, 2023, the Corporation announced it had agreed the acquisition of the 8,964 hectare CR property from Teck Resources Limited ("**Teck**"), located adjacent to the Corporation's Buck Project in central British Columbia. The Corporation acquired a 100% interest in the CR property through the issuance of 2,272,727 Common Shares valued at $250,000 based on the 20-day volume weighted average price of the Common Shares. Teck will retain a 1.0% NSR royalty on the property, of which one-half (0.5%) may be repurchased for $2,000,000 at any time, resulting in Teck retaining a 0.5% NSR royalty. There is a pre-existing 0.5% NSR royalty to the original landowner which can be re-purchased for $10,000,000. On June 13, 2023, the Corporation announced the completion of the acquisition of the CR property.

On June 13, 2023, the Corporation announced the commencement of a multi-stage, property-wide exploration program across its Buck Project. The program focused on exploration at several high-priority previous metal targets, including prospective known targets within its newly obtained CR property from Teck.

On October 24, 2023, the Corporation announced its plans for an initial MRE to be completed for its Buck Project, with expected completion of Q1 2024.

On November 9, 2023, the Corporation announced that it has signed a letter of intent dated November 8, 2023, to option the JD Project in the Toodoggone gold-copper district in north-central British Columbia (the "**JD LOI**"). To exercise the option, the Corporation made payments and issue-post consolidated shares to the optionors and incur expenditures on the JD Project over six years as follows: (i) payments of $1,175,000 in the first year and $200,000 on each of the first through fifth anniversaries of signing the formal agreement, (ii) issuing 8,000,000 Common Shares to the optionors, consisting of 2,000,000 Common Shares issued upon TSXV approval and 1,000,000 Common Shares on each of the first through sixth anniversaries of signing of the formal agreement, and (iii) incurring $22,500,000 in exploration expenditures, beginning at $2,500,000 in the first year and increasing by $500,000 each year until which $5,000,000 is being spent in the sixth year. Upon exercise of the option, the Corporation granted NSR royalties on the property to the optionors as follows: (i) a 2.0% NSR royalty on the JD claims, which can be reduced by 50% to a 1.0% NSR royalty by the payment of $7,500,000 no later than the receipt of production financing or $10,000,000 upon commercial production being achieved, (ii) a 1.0% NSR royalty on the Belle claims, and (iii) a 1.0% NSR royalty on any interest acquired by the Corporation in an area of interest north of the JD Project.

December 1, 2023 to November 30, 2024

On January 9, 2024, the Corporation announced that further to the JD LOI previously announced on November 9, 2023, it entered into a definitive option agreement (the "**JD Option Agreement**") to acquire a 100% interest in the JD Project.

On January 29, 2024, the Corporation obtained conditional TSXV approval with respect to the JD Option Agreement.

On February 5, 2024, the Corporation announced that it closed its JD Option Agreement.

On April 25, 2024, the Corporation announced that it closed its fully subscribed non-brokered private placement, previously announced on March 11, 2024 and revised on April 2, 2024, for aggregate gross proceeds to the Corporation of $2,500,000. The Offering was comprised of 25,000,000 non-flow-through units (each, a "**2024 Unit**") at a price of $0.10 per 2024 Unit. Each 2024 Unit consisted of one Common share and one-half of one Common Share purchase warrant (each whole warrant, a "**2024 Warrant**"). Each 2024 Warrant entitles the holder to acquire one Common Share at an exercise price of $0.13 per Common Share until April 25, 2026.

The Corporation also announced that it had granted an aggregate of 3,725,000 options of the Corporation (each, an "**Option**") to certain directors, officers and consultants of the Corporation. Each Option entitles the holder to acquire one Common Share at an exercise price of $0.195 per Common Share until April 25, 2029. The Options were issued pursuant to the terms of the Corporation's stock option plan (the "**Stock Option Plan**"). The Options granted to directors, officers, and consultants of the Corporation vest immediately, and the Options granted to investor relations service providers vest in the amount of 25% every three months following the date of grant over a 12-month period.

On June 19, 2024, the Corporation announced its 2024 exploration plans for the JD Project, which included diamond drilling at multiple high-priority zones, a project-wide LiDAR survey, an induced polarization geophysical survey, structural mapping, infill soil geochemical sampling and prospecting.

On June 24, 2024, the Corporation announced that it adopted a new restricted share unit plan (the "**RSU Plan**") that was approved by the Corporation's shareholders at its annual general special meeting held on June 21, 2024. The RSU Plan permits the issuance of restricted share units ("**RSUs**") to employees, directors or consultants of the Corporation or its subsidiaries, other than persons conducting investor relations activities, subject to Board approval.

On July 24, 2024, the Corporation announced that it closed its non-brokered private placement, previously announced on June 27, 2024 and further revised to increase in size on July 12, 2024 and July 17, 2024, for aggregate gross proceeds of $1,229,160 through the issuance of: (i) 3,674,571 flow-through units (each, a "**July 2024 FT Unit**") at a price of $0.21 per July 2024 FT Unit and (ii) 2,541,666 non-flow-through units (each, a "**July 2024 NFT Unit**") at a price of $0.18 per July 2024 NFT Unit. Each July 2024 FT Unit consisted of one Common Share issued as a "flow-through share" under Canada's *Income Tax Act* and one-half of one Common Share purchase warrant (each whole warrant, a "**July 2024 Warrant**"). Each July 2024 NFT Unit consisted of one non-flow-through Common Share and one-half of one July 2024 Warrant. Each July 2024 Warrant entitled the holder to acquire one Common Share at an exercise price of $0.25 per Common Share until July 24, 2026.

On October 11, 2024 the Corporation granted 400,000 options to a consultant. Each option entitled the holder to acquire one Common Share at an exercise price of $0.24 per Common Share until October 11, 2026. The Options were issued pursuant to the terms of the Stock Option Plan. The Options were subject to a vesting schedule of 50% immediately and 50% on January 11, 2025.

On October 15, 2024, the Corporation announced the appointment of Terry Salman as Strategic Advisor to the Corporation.

On November 26, 2024, the Corporation announced an overview of its upcoming 2025 project-wide exploration program at the JD Project. The Corporation announced plans to fully evaluate the significant high-grade and bulk-tonnage gold potential at the Creek and Finn Zones through targeted and infill drilling. Project-wide exploration activities were also planned to advance multiple new and existing high-priority targets.

December 1, 2024 to November 30, 2025

On December 19, 2024, the Corporation provided a corporate update of key activities and achievements from 2024. As part of the update, the Corporation announced that in October 2024, it had completed the terms of the earn-in agreement and owned 100% of the Buck Project.

On December 20, 2024, the Corporation announced that it closed its non-brokered private placement, previously announced on December 2, 2024 (the "**December 2024 Offering**"), for aggregate gross proceeds to the Corporation of $2,678,049.97 through the issuance of: (i) 13,748,621 flow-through units (each, a "**December 2024 FT Unit**") at a price of $0.145 per December 2024 FT Unit and (ii) 5,265,384 non-flow-through units (each, a "**December 2024 NFT Unit**") at a price of $0.13 per December 2024 NFT Unit. Each December 2024 FT Unit consisted of one Common Share issued as a "flow-through share" under Canada's *Income Tax Act* and one-half of one Common Share purchase warrant (each whole warrant, a "**December 2024 FT Warrant**"). Each December 2024 FT Warrant entitled the holder to acquire one Common Share at an exercise price of $0.145 per Common Share until December 20, 2026. Each December 2024 NFT Unit consisted of one non-flow-through Common Share and one Common Share purchase warrant (a "**December 2024 NFT Warrant**"). Each December 2024 NFT Warrant entitled the holder to acquire one Common Share at an exercise price of $0.13 per Common Share until December 20, 2027.

On January 13, 2025, the Corporation announced that it entered into a non-binding letter of intent (the "**Theory LOI**") with Eagle Plains Resources Ltd. ("**Eagle Plains**") whereby the Corporation and Eagle Plains would negotiate and settle the terms of a definitive option agreement (the "**Theory Option Agreement**") for the Corporation to acquire a 100% interest in the Theory Project. Under the terms of the Theory LOI, the Corporation would acquire a 75% interest in the Theory Project over a four-year period in exchange for the issuance of 750,000 Common Shares, $250,000 in cash and exploration expenditures totalling $3,000,000 ("**Option 1**"). Upon completion and notice of Option 1, Eagle Plains would retain a 2.0% NSR royalty on all areas underlain by the Theory Project, which could be brought down to 1.0% through a cash payment of $1,000,000. Two of the claims are subject to a separate agreement which included a 0.5% NSR royalty payable by the optionor to an arms length third party, which could be repurchased in its entirety for $1,000,000. Following the completion and notice of exercise of Option 1, the Corporation held the right to earn an additional 25% (for a total of 100%) by making an additional cash payment and issuing Common Shares ("**Option 2**"). In order to exercise Option 2, the Corporation would notify Eagle Plains of its intent to increase its interest to 100%, no later than 180 days from the notice of exercise of Option 1, and make an additional one-time payment of $1,000,000 in cash; of which half could be paid in Common Shares (valuation to be determined at the time of notification), subject to the approval of the TSXV. Following the exercise of Option 1, and in the event of failure to exercise Option 2, the Corporation and Eagle Plains would then form a 75/25 joint venture ("**JV**") to further explore and develop the Theory Project. The JV would hold and operate the properties, and each party would proportionately fund their share of expenditures. The Corporation also announced that it has granted an aggregate of 2,300,000 RSUs of the Corporation to certain directors, officers and advisors to the Corporation. The RSUs have a vesting period of 12 months. Once vested, each RSU entitled the holder to acquire one Common Share. The RSUs were issued pursuant to the terms of the Corporation's RSU Plan.

On January 29, 2025, the Corporation announced the appointment of Niel Marotta as Chief Executive Officer, effective immediately. The Corporation also announced that Sharyn Alexander resigned as President and transitioned into a new role as Project Advisor on a three-month contract which expired on May 11, 2025.

On January 31, 2025, the Corporation announced that it had granted 500,000 Options and 200,000 RSUs to Niel Marotta. Each Option entitled the holder to acquire one Common Share at an exercise price of $0.16 per Common Share until January 31, 2028. The Options were issued pursuant to the terms of the Stock Option Plan. The Options granted vest every three months over the three-year term. The RSUs have a vesting period of 24 months with 50% vested after 12 months. Once vested, each RSU entities the holder to acquire one Common Share. The RSUs were issued pursuant to the terms of the Corporation's RSU Plan.

On February 26, 2025, the Corporation announced its inaugural MRE for the Corporation's Buck Project. The indicated mineral resources are estimated to include 19,100 gold equivalent ounces at a grade of 0.519 gpt gold equivalent contained within 1.15 million tonnes. The inferred mineral resources are estimated to include 820,400 gold equivalent ounces at a grade of 0.489 gpt gold equivalent contained within 52.2 million tonnes. The near-surface mineral resource at the Buck Project is constrained within an optimized open-pit shell using a 0.25 gpt gold equivalent cutoff, ensuring reasonable prospects for economic extraction.

On March 17, 2025, the Corporation entered into the Theory Option Agreement to earn up to a 100% interest in the Theory Project pursuant to the terms of the Theory LOI previously announced on January 13, 2025.

On April 7, 2025, the Corporation filed a technical report for the Buck Project (the "**Buck Project Technical Report**") prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), which included a MRE as previously disclosed in the Corporation's news release dated February 26, 2025 and described above.

On June 2, 2025, the Corporation announced that it closed its non-brokered private placement, previously announced on April 24, 2025 and upsized on April 28, 2025, for aggregate gross proceeds to the Corporation of $10,142,345, consisting of: (i) 40,868,432 charity flow-through units of the Corporation (each, a "**Charity FT Unit**") at a price of $0.105 per Charity FT Unit, (ii) 33,832,770 flow-through units of the Corporation (each, a "**June 2025 FT Unit**") at a price of $0.075 per June 2025 FT Unit, and (iii) 47,338,602 non-flow-through units (each, a "**June 2025 NFT Unit**") at a price of $0.07 per June 2025 NFT Unit. Each Charity FT Unit consisted of one charity-flow-through Common Share and one Common Share purchase warrant (each, a "**June 2025 Warrant**"). Each June 2025 FT Unit consisted of one flow-through Common Share and one-half of one June 2025 Warrant. Each NFT Unit consisted of one non-flow-through Common Share and one June 2025 Warrant. Each whole June 2025 Warrant entitled the holder thereof to acquire one Common Share at a price of $0.11 per Common Share until May 30, 2027. The Corporation also announced that it granted an aggregate of 6,000,000 RSUs to certain directors, officers, advisors and consultants of the Corporation, in accordance with the rules of the TSXV and the RSU Plan. The RSUs have a vesting period of 24 months with 50% vested after 12 months. Once vested, each RSU entitles the holder to acquire one Common Share.

On June 19, 2025, the Corporation announced the commencement of its $6 million 2025 exploration program at the JD Project, consisting of over 5,000 meters of drilling together with geophysical and geochemical surveys designed to focus on target advancement, target generation and discovery.

On August 5, 2025, the Corporation provided an overview of its exploration program at the Theory Project. The preliminary exploration goals at the Theory Project are to identify future drill targets through the continued compilation of historical results, project-wide remote sensing data acquisition followed by a field program consisting of prospecting, geological mapping, and geochemical sampling.

Events Subsequent to November 30, 2025

On December 23, 2025, the Corporation announced that it closed its non-brokered private placement, previously announced on December 9, 2025 and upsized on December 12, 2025, for aggregate gross proceeds to the Corporation of $11,500,000, consisting of: (i) 67,857,143 charity flow-through common shares of the Corporation (each, a "**Charity FT Share**") at a price of $0.14 per Charity FT Share and (ii) 20,000,000 non-flow-through Common Shares at a price of $0.10 per Common Share. The Charity FT Shares qualified as a flow-through share within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The Corporation also announced that it had, subject to TSXV approval, granted an aggregate of 9,000,000 Options to certain employees, directors and advisors of the Corporation, in accordance with the rules of the TSXV and the Corporation's Stock Option Plan. Each Option entitles the holder thereof to acquire one Common Share at an exercise price of $0.15 per Common Share until December 23, 2030.

On February 25, 2026, the Corporation announced that the TSXV has accepted for listing up to 102,583,760 June 2025 Warrants of the Corporation for trading on the TSXV. The June 2025 Warrants were expected to commence trading on the TSXV at the open of markets on February 27, 2026 under the trading symbol "SMN.WT". The June 2025 Warrant are governed by the terms of a warrant indenture (the "**February 2026 Warrant Indenture**") dated February 26, 2026 between the Corporation and Computershare Trust Corporation of Canada, as warrant agent.

On April 8, 2026, the Corporation announced that it had engaged Fuse Advisors Inc. and Blue Coast Research Ltd. for an initial metallurgical test program for the Creek and Finn zones at the Corporation's JD Project in the Toodoggone Mining District, north-central British Columbia.

MATERIAL MINERAL PROJECTS

The Corporation has two material mineral projects, the JD Project and the Buck Project, which are described below. To satisfy the reporting requirements of National Instrument 51-102F2 – *Annual Information Form* ("**Form 51-102F2**") with respect to the Corporation's material mineral projects, the Corporation has opted, as permitted by Form 51-102F2, to reproduce the summary from each of the JD Project Technical Report (as defined below) and the Buck Project Technical Report, and to incorporate by reference the detailed disclosure of each of the JD Project Technical Report and Buck Project Technical Report into this AIF.

JD Project Technical Report

The following is the summary section of the JD Project technical report prepared by Andrew Turner and Emily Laycock and signed by such individuals as qualified persons on March 4, 2026 (the "**JD Project Technical Report**"). The full text of the JD Project Technical Report is available for viewing on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this AIF. Defined terms and abbreviations used in the JD Project Technical Report and not otherwise defined shall have the meanings ascribed to such terms in the JD Project Technical Report.

Issuer and Purpose

The JD Project Technical Report has been prepared by APEX Geoscience Ltd. ("**APEX**") on behalf of the Corporation on the Corporation's JD property (the "**JD Project**"). The Corporation is a Vancouver-based mineral exploration company listed on the TSXV under the symbol "SMN". The JD Project is located in North Central British Columbia, north of the Toodoggone River, and between the Moosehorn and McClair Rivers. The Corporation is targeting low-sulfidation and porphyry gold deposits at the JD Project.

The JD Project Technical Report provides a technical summary of property location, tenure, geology, and historical and recent exploration work, as well as presenting recommendations for future exploration programs. The JD Project Technical Report has been prepared in accordance with NI 43-101 and related CIM guidelines, with an effective date of January 23, 2026.

Authors and Site Inspection

The authors of the JD Project Technical Report are Mr. Andrew Turner, B.Sc., P.Geo and Ms. Emily Laycock, M.Sc., P.Geo. of APEX. The authors are independent of the Corporation and are "qualified persons" as such term is defined in NI 43-101. The authors have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.

Mr. Turner takes responsibility for the preparation of all sections of the JD Project Technical Report, other than sections 6-10. Mr. Turner is a Professional Member registered with Association of Professional Engineers and Geoscientists of Alberta (APEGA), as well as the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEGG). Mr. Turner has worked as a geologist for over 35 years since his graduation from the University of Alberta, and has extensive experience with exploration for, and the evaluation of, intrusive related precious metal deposits, including epithermal and porphyry systems in Western Canada, the United States and Chile.

Ms. Laycock is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA) and with Engineers and Geoscientists BC (EGBC). Ms. Laycock has worked as a geologist for more than 15 years since her graduation from the University of Alberta and has also completed an MSc from the University of McGill. She has experience with exploration for precious and base metal deposits of various types including epithermal and porphyry-type deposits in North America and Australia, and the Pacific Islands. Ms. Laycock is responsible for sections 6-10 of the JD Project Technical Report.

Mr. Turner conducted a site inspection of the JD Project for verification purposes on October 14th, 2025. This visit was completed with the objective of verifying the reported geology, alteration, and mineralization of the JD Project, and to independently collect verification samples to be submitted for assay. Mr. Turner visited all 2025 drill sites and confirmed collar locations, as well as visited the JD camp. Mr. Turner independently collected six drill core samples and submitted them to the ALS laboratory in North Vancouver, BC for geochemical analysis and assay. Analytical results for the drill core samples collected by Mr. Turner confirmed the presence of gold mineralization at the JD Project.

Property Location, Description, and Access

The JD Project is located in North Central British Columbia, approximately 460 kilometers northwest of the city of Prince George, BC and 275 km north of the town of Smithers, BC. The surrounding area and southwest corner of the JD Project is accessible by road, or by fixed wing charter to the Sturdee Airstrip with a ~45km drive to the JD Project from the airstrip. Historical access trails have been deactivated, and the main part of the JD Project could only be accessed by helicopter during the 2024 and 2025 programs.

Geology and Mineralization

The Toodoggone region exists within the Intermontane Belt of British Columbia within the Stikine Terrane. The Stikine strata are Paleozoic to Mesozoic island arc assemblages and overlying Mesozoic sedimentary sequences. The oldest rocks exposed in the region are crystalline limestone of the Lower Permian Astika Group. They are unconformably overlain by, or in thrust contact with mafic volcanic rocks of the Upper Triassic Takla (Stuhini) group. The Lower Jurassic Toodoggone Formation unconformably overlies the Triassic Takla group. This unconformable contact is an important stratigraphic marker horizon for mineral deposits in the region.

The Toodoggone Formation contains subaerial pyroclastic and epiclastic members of calc-alkaline andesitic to dacitic composition. The formation is subdivided into two events separated by an 8-million-year interlude: older, lower andesitic pyroclastics and flows with propylitic and zeolite alteration, and younger, upper andesitic ash-flow tuffs that tends to lack epithermal alteration. Toodoggone rocks are unconformably capped by sedimentary sequences of the Cretaceous-aged Skeena Group and Sustut Group.

The Lower Toodoggone volcanic sequences are intruded by several bodies including diorite, gabbro, and hornblendite related to older Takla Group volcanism. The Black Lake Intrusive Suite is also found on the property, composed of

Early Jurassic massive monzonites and granodiorites. A monzogranite is associated with possible porphyry Cu-Au mineralization observed in drilling east of the Finn zone.

Locally known precious metal mineralization is interpreted to reside in the Metsantan Member of the Lower Toodoggone Formation, composed of feldspar-phyric trachyandesite lavas and crystal tuffs. Magmatic events in Stikinia in the Late Triassic and Early Jurassic are the driving force for the development of mineralizing porphyry and epithermal systems. Deposits in the immediate area such as Ranch, Lawyers, and Shasta show a strong structural control and are concentrated along major faults throughout the region.

Several zones at the JD Project are interpreted as low sulphidation epithermal deposits. The Finn zone underwent the most historical drilling and exploration, which also has some porphyry-like features. Recent exploration and drilling by the Corporation at Belle South also suggest features commonly associated with porphyry systems. Mineralization typically occurs on the JD Project as irregular crackle brecciated veins or as vuggy chalcedony/quartz-carbonate veins with pyrite, sphalerite, galena, and chalcopyrite mineralization commonly associated with faulting. Alteration in mineralized zones varies from minor chlorite-silica alteration to quartz-calcite and propylitic alteration containing combinations of hematite, epidote, sericite, chlorite, localized potassic alteration has also been observed associated with veining.

Historical Exploration

The earliest known work at the JD Project dates to the 1930s, and systematic exploration has been completed in episodes by previous operators since 1971. Surface work consisted of mapping as well as rock, soil, silt, and trench sampling. Geophysical survey types include magnetics, versatile time domain electromagnetics, airborne radiometrics, very low frequency, and induced polarization.

The JD Finn zone was first discovered in 1974 by a soil sampling program, which was subsequently followed by numerous extensive exploration programs carried out by previous operators until 2021. Historical exploration at the JD Project also led to the discovery of additional prospects including Moosehorn, Moosehorn East, Belle North, Belle South, and Creek. Historical drill programs were completed in 1982, 1984, 1986 – 1989, 1994 – 1998, 2012 – 2013, and 2018. The majority of historical drilling has targeted the Finn, Creek, Moosehorn, and Moosehorn East zones.

Significant historical drilling includes Americas Gold Corp.'s program from 1994 to 1998, where 242 diamond drillholes totalling 24,433 m were completed targeting the Creek and Finn zones. Results of their drilling at Creek zone included a 4 m core-length interval that returned 206.49 gpt Au, 183.83 gpt Ag, and 2.68% Cu in CZ-97-008.

Tower Resources Ltd. completed just upwards of 5,000 m of diamond drilling in 28 drillholes in 2012 and 2013. All drillholes targeted the Finn zone and tested the expansion of the known mineralized zone. Drilling in 2012 expanded known mineralization at Finn zone to the north, with drill hole JD-13-020 intercepting a 5 m core-length interval which returned 2.28 gpt Au.

Recent Exploration

The Corporation conducted exploration work at the JD Project during the 2024 and 2025 field seasons. The Corporation commissioned different companies to conduct the exploration work, which included soil and rock sampling, induced polarization (IP) surveys, and geological mapping. A total of 2,818 soil samples and 715 rocks samples were collected, with several samples returning elevated Au-Ag-Cu results along the target areas. Preliminary exploration on the JD Project suggests porphyry and epithermal style alteration and mineralization, consistent with other geological frameworks in the adjacent area.

During the 2024 and 2025 exploration programs, a total of 33 HQ-diameter diamond drill holes totaling 9,408 m were completed across the Creek, Ferricrete, Ag Carbonate, Finn, and Belle South zones at the JD Project. Drilling was designed to confirm and expand previously identified zones of gold-silver mineralization, to test new targets generated from geophysics and surface geochemistry, and collect systematic downhole data through continuous sampling. At the Creek zone, drilling confirmed the presence of high-grade epithermal vein-hosted and disseminated gold mineralization with successful step-out intersections demonstrating expansion potential. Drilling at Ferricrete and

Belle South tested previously undrilled porphyry-style targets and intersected alteration and mineralization consistent with large hydrothermal systems. Results from the Finn and Ag Carbonate zones confirmed continuity of silver-gold mineralization associated with quartz-carbonate veining and breccias. Overall, the results achieved by the 2024 and 2025 exploration programs completed by the Corporation at the JD Project have identified new targets, as well as having confirmed and expanded zones of previously identified mineralization, and provide a strong technical basis for continued exploration at the JD Project.

Conclusions and Recommendations

The data resulting from the 2024 and 2025 exploration programs completed by the Corporation have improved the Corporation's understanding of the extents and characteristics of the various zones of styles of mineralization identified to date at the JD Project. Data collected from surface sampling and geophysical programs has provided more comprehensive property-wide exploration datasets and has identified new geochemical and geophysical trends for future drill testing. Detailed geological mapping at the JD Project has helped define several zones of mineralization and alteration, along with their related structures, and has established a stratigraphic framework for future exploration. Mineralization in the Creek zone remains open along strike and at depth, and future work will continue to evaluate potential continuity within the 4.5km Creek-Finn Corridor. The drilling at Finn zone confirmed the continuity of near-surface, high-grade gold-silver mineralization and the down-dip extent of more disseminated (potential bulk-tonnage) mineralization intersected in previous drill programs and is open along strike and at depth. Recent drilling at Belle South was designed to test the porphyry potential in the area and the lithologies and alteration assemblages intersected suggest proximity to a significant (potential porphyry copper style) hydrothermal system warranting follow up drill testing.

Based on the results of recent work completed by the Corporation, and historical results completed by others, it is the opinion of the QPs that the JD Project remains a property of merit and further exploration work is recommended. Specific recommendations for a two phased continued exploration program at the JD Project are provided below. The high-level cost estimate of Phase 1 is $6.94 million and Phase 2 is $3.92 million, for a total recommended work program of approximately $10.86 million (Table 1.1).

Phase 1 includes resource and exploration drilling to expand on known mineralization, a small soil and rock sampling program and a magnetotelluric geophysical survey. Phase 2 includes additional follow up resource and exploration drilling and fieldwork and is contingent on positive results from Phase 1.

Recommended exploration work for the JD Project includes:

Phase 1

- **Drilling**: A total of 7000 m of drilling focused at Creek and Finn zones is recommended. At Creek zone, drilling should test for parallel mineralized structures to the north and up-dip of hole CZ-25-017, and in other areas where mineralization is open based on the latest structural and mineralization models. Additional drilling at the Finn zone is recommended to infill gaps and expand mineralization to a sufficient drill hole density to allow for formal resource estimation. Drill sampling should include additional larger aliquot assaying (50g assay aliquots or large volume metallic screen analyses) and metallurgical testing of mineralization from the Creek and Finn zones.
- **Surface Geochemistry**: A small sampling program (rock and soils) with work focused at specific targets including the new surface discovery at A535 and the historical Belle trenches.
- **Geophysics**: Mobile MT survey is recommended to 1) refine targets from widely spaced previous IP survey lines and 2) extend the survey footprint to the north and south.

Phase 2

- **Drilling**: 3000 m of follow-up drill program is recommended to infill and expand Creek and Finn zones based on Phase 1 results, and to further evaluate the porphyry potential of the Belle South target and test other prospective targets identified by systematic mapping, geophysics and surface sampling.

- **Geology and Geochemistry**: Mapping and sampling (rock and soil) programs to investigate the full extents of the JD Project with more focused work at targets identified in Phase 1.
- **Geophysics**: Additional IP surveys are recommended based on the results of the mobile MT survey and previous IP surveys.
- **Data Review and Model**: A detailed review of the drill-tested mineralized zones is recommended, including updates to their respective geological and mineralization models to support future resource estimation.

Table 1.1 Work recommendations.

Phase 1	People	Days/sample	Rate	Costs
Administrative/General				
Administration and Project Management				$ 150,000
Camp/accommodations	25	90	$ 300	$ 675,000
Travel				$ 150,000
Fixed wing support	2	12	$ 5,000	$ 120,000
Helicopter	5.5	90	$ 2,700	$ 1,336,500
Sample shipping, supplies and misc.				$ 171,250
Pad Materials and Pad Building		60	$ 5,000	$ 300,000
Environmental/Reclamation				$ 200,000
Survey equipment				$ 60,000
Fuel				$ 125,000
Drill Core Sampling (Analysis Including CRMs)		6000	70	$ 420,000
Prelim metallurgical testing				$ 130,000
			Subtotal	**$ 3,837,750**
	Holes	Avg Depth (m)	Rate (/m)	
Resource & Exploration Drilling				
Creek	15	250	$ 400	$ 1,500,000
Finn	10	250	$ 400	$ 1,000,000
Other	3	250	$ 400	$ 300,000
	Subtotal	**7000 m**		**$ 2,800,000**
Fieldwork				
Prospecting (mapping/sampling)	2	10	$ 650	$ 13,000
Sample analysis		150	$ 50	$ 7,500
Soil Geochemical Sampling	2	10	$ 550	$ 11,000
Sample analysis		500	$ 40	$ 20,000
Geophysics - Mobile MT Survey				$ 250,000
	Subtotal			**$ 301,500**
Phase 1 Drilling Subtotal				**$ 6,939,250**

Phase 2	People	Days/sample	Rate	Costs
Administrative/General				
Administration and Project Management				$ 130,000
Camp/accommodations	32	30	$300	$ 288,000
Travel				$ 60,000
Fixed wing support	2	12	$5,000	$ 120,000
Helicopter (drill)	5.5	30	$2,700	$ 445,500
Helicopter (fieldwork)	3.5	30	$2,700	$ 283,500
Sample shipping, supplies and misc.				$ 231,250
Pad Materials and Pad Building		60	$5,000	$ 300,000
Environmental/Reclamation				$ 200,000
Survey equipment				$ 60,000
Fuel				$ 125,000
Drill core sampling (analysis including CRMs)		2500	55	$ 137,500
	Subtotal			**$ 2,380,750**
Exploration & Follow-Up Drilling	Holes	Avg Depth (m)	Rate (/m)	
Exploration Drilling	5	400	$ 400	$ 800,000
Follow-up Resource Drilling	4	250	$ 400	$ 400,000
Data review & modelling				$ 80,000
				$ 1,280,000
Fieldwork				
Prospecting (mapping/sampling)	2	10	$ 650	$ 13,000
sample analysis		150	$ 50	$ 7,500
Soil Geochemical Sampling	2	10	$ 550	$ 11,000

Phase 2	People	Days/sample	Rate	Costs
sample analysis		500	$ 40	$ 20,000
Geophysics - IP Mobilization		2	$ 15,000	$ 30,000
Geophysics - IP Survey		28	$ 6,500	$ 182,000
	Subtotal			**$ 263,500**
Phase 2 Fieldwork & Drilling Subtotal				**$ 3,924,250**

	Phase 1 Subtotal	**$ 6,939,250**
	Phase 2 Subtotal	**$ 3,924,250**
	Total	**$ 10,863,500**

Buck Project Technical Report

The following is the summary section of the Buck Project Technical Report prepared by Sue Bird and Darcy Baker and signed by such individuals as qualified persons. The full text of the Buck Project Technical Report is available for viewing on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this AIF. Defined terms and abbreviations used in the Buck Project Technical Report and not otherwise defined shall have the meanings ascribed to such terms in the Buck Project Technical Report.

Introduction

The Buck Project is an epithermal Au deposit located 10 km south of the town of Houston, 60 km southeast of the Smithers airport. The Corporation is an exploration company focused on the expansion and discovery of district scale gold and copper assets in British Columbia.

Moose Mountain Technical Services Ltd. (MMTS) coordinated this report as well as developed the MRE, sample preparation and analysis, and data verification and conclusions, interpretations and recommendations.

Equity completed the work related to property description, accessibility, local resources, geological setting, deposit type, exploration work, and drilling.

Mineral Resource Estimate

The 2025 MRE uses an AuEq cutoff of 0.25 gpt to cover the Processing + G&A cost, with Net Smelter Prices and recoveries used to calculate the AuEq at the base case. The Effective Date of the MRE is January 28, 2025. Table 1-1 presents the resource at varying cutoffs with the base case cutoff highlighted.

Mineral resources that are not mineral reserves do not have demonstrated economic viability; however, a reasonable prospect of eventual economic extraction pit has been used to confine the Resource Estimate using parameters detailed in the table notes.

The QP for the MRE is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE. Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement.

Table 1-1: Buck Main Resource Estimate

Class	AuEq Cutoff	In Situ Tonnage and Grade					AuEq Metal	Au Metal	Ag Metal
		Tonnage	AuEq	Au	Ag	NSR			
	(gpt)	(ktonnes)	(gpt)	(gpt)	(gpt)	($CDN)	(kOz)	(kOz)	(kOz)
Indicated	**0.2**	1,604	0.435	0.414	3.9	33.85	22.4	21.3	203
	0.25	1,148	0.519	0.496	4.3	40.40	19.1	18.3	158
	0.3	852	0.605	0.580	4.6	47.09	16.6	15.9	126
	0.35	645	0.695	0.669	5.0	54.12	14.4	13.9	103
	0.4	494	0.793	0.765	5.4	61.76	12.6	12.1	85
	0.5	317	0.989	0.957	6.0	76.99	10.1	9.8	61
	1	91	1.783	1.743	7.5	138.87	5.2	5.1	22
Inferred	**0.2**	70,847	0.419	0.394	4.7	32.60	953.5	897.2	10,617
	0.25	52,224	0.489	0.462	5.0	38.04	820.4	775.5	8,435
	0.3	39,248	0.560	0.532	5.3	43.60	706.5	670.9	6,721
	0.35	30,088	0.632	0.602	5.6	49.21	611.3	582.5	5,419
	0.4	23,644	0.703	0.671	5.9	54.71	534.0	510.3	4,477
	0.5	15,697	0.833	0.800	6.3	64.87	420.4	403.6	3,171
	1	3,126	1.485	1.440	8.5	115.64	149.2	144.7	857

Notes to the 2025 Resource Table:

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI 43-101
2. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
   - Metal prices of US$2250/oz Gold, US$26/oz Silver
   - Metallurgical recovery of 79% Gold and 38% Silver
   - Payable metal of 95% Silver, 99% Gold in dore
   - Forex of 0.72 $US:$CDN
   - Offsite costs (transport, smelter treatment and refining) of CDN$8.50/oz Gold and CDN$0.25/oz Silver.
   - Processing Costs of CDN$12/tonne milled and General & Administrative (G&A) costs of CDN$ 2.50/ tonne milled
   - Mining cost of CDN$2.56/tonne for mineralized material and CDN$2.50/tonne for waste
   - 45-degree pit slopes

- The 120% price case pit shell is used for the confining shape

3. The resulting NSR = Au*CDN$98.60/g*79% + Ag*CDN$1.08/g*38%
4. The resulting AuEq = Au + 0.0053*Ag
5. Numbers may not add due to rounding

Property Description, Location and Ownership

The Buck Project comprises 61 contiguous mineral claims covering ~530 km² in central British Columbia, Canada. These claims overlie generally subdued to undulating terrain with local steep alpine terrain in the west. Ranch and farmland characterize the centre of the property and several areas of the property have been commercially logged. The Buck Project has good access to the nearby town of Houston and benefits from an extensive network of roads and trails.

Through two option agreements, the Corporation has acquired 100% interest in the mineral rights to the Buck Project subject certain cash and share payments. The claims are variously subject to three underlying royalties that range from 0.5 to 2.5%, although these can be reduced or illuminated through cash payments.

History

The Buck Project first gained interest when prospectors discovered gold in Bob Creek in 1905, although fragmented accounts suggest that the area was targeted for its precious and base metal exploration potential as early as 1876. Various property owners over dozens of exploration campaigns explored the area generally targeting Au-Ag-Zn-Pb-Cu and eventually defining 12 main prospects and showings. Some small-scale mining occurred at Buck Main during the 1930s, but by modern standards, no previous mining, resources estimation or metallurgical testing has been completed by previous operators.

Geology and Mineralization

The Buck Project lies within the Stikine Terrane of central British Columbia which accreted to western North America during the Middle Jurassic. The Stikine Terrane is well-exposed along the Skeena Arch, an east-northeast-trending belt of uplifted Jurassic and older age rocks that forms a paleo-topographic high transecting central British Columbia (Angen et al., 2022, Figure 7-1).

Rocks exposed by the uplift of the Skeena Arch represent a long-lived magmatic arc that has produced a diverse range of mineral deposits in a wide variety of geological settings (Angen et al., 2022). Rocks of the Hazelton, Skeena, Kasalka and Endako Groups and rocks of the Bulkley Plutonic Suite, crop out on the Buck Project (MacIntyre et al., 1994). The younger volcanic rocks are preserved in grabens or as erosional remnants on ridge tops. The Late Cretaceous rocks include volcanic rocks of the Kasalka Group and coeval plutons of the Bulkley Plutonic Suite (MacIntyre et al., 1994).

Concentrations of precious and base metals on the Buck Project were deposited from hydrothermal systems associated with epithermal and porphyry geological environments. These systems developed during island arc and continental arc volcanism and plutonism. On the Buck Project, Kasalka and Hazelton Group rocks are the most prospective as they host numerous precious and base metal deposits in a variety of geological settings, including three past producing mines in the region. Hazelton Group rocks are associated primarily with porphyry-style mineralization, while polymetallic vein-hosted and disseminated epithermal-style mineralization is primarily associated with Kasalka Group rocks.

Exploration

Since acquiring the Buck Project in 2019, the Corporation has completed geological mapping, surface geochemical sampling, airborne and ground geophysical surveys, data compilation, a LiDAR survey, core relogging, petrographic sampling and a televiewer survey. Porphyry and epithermal centres are characterized by systematic alteration halos that formed proximal to deposits. Several elements act as pathfinders to deposits. As such, property-scale geochemical surveys, mapping geophysical surveys are effective exploration tools.

Drilling

The Corporation has completed 107 drillholes for 36,402 m during several drilling campaigns in 2020, 2021, 2022 and 2023. Most of this drilling (98 holes) focused on delineating and extending the footprint of the Buck Main deposit. Two holes targeted the Eagle Eye prospect, and seven holes tested the IRK target. The Corporation applied modern, industry standard drilling, sampling and core logging practices. Drill core recovery and production was very high in all programmes.

Sampling, Preparaion, Analysis and Security

Based on the validations as presented in Section 11 of the Buck Project Technical Report, the QP concludes that the sample preparation, analysis and security procedures used by the Corporation, are adequate for this level of study. The QP has no reason to believe the procedures used were inadequate or outside normal operating procedures that were generally accepted at the time.

Metallurgical Testwork

Metallurgical test work has been reviewed by the Resource QP and is considered at a sufficient level to allow for the use of the recoveries for Au and Ag as detailed in the Buck Project Technical Report. Additional work is required to determine recoveries for Zn.

Conclusions and Interpretations

The sample data collected and used for the resource estimate is considered suitable for this level of study. The MRE has been confined by an open pit shape to define the resource within a reasonable prospects of eventual economic extraction shape.

Recommendations

It is recommended to update the resource estimate after additional exploration, geologic interpretation and Classification upgrades of the Buck Main deposit. The budget for the initial work program to achieve this goal is summarized in Table 1-2.

Table 1-2: Budget for Recommended Work Program

Item	Total (CDN$)
Surface Exploration	$450,000
Drilling	$3,080,000
Geo-metallurgical Program	$100,000
Resource Model Update	$50,000
Total	**$3,680,000**

OTHER MINERAL PROJECTS

The Theory Project comprises 23 mineral claims covering 9,676 hectares in the Toodoggone Mining District of north-central British Columbia. The property is 100% owned by Eagle Plains, with 122 hectares subject to a 0.5% NSR royalty which can be reduced to 0% upon payment. Additionally, Eagles Plains will retain a 2% NSR on the property which may be reduced to 1% upon payment. The Corporation has the right to earn into 75% ownership with $2.8

million of exploration spend over the next three years and may acquire the remaining 25% for an additional payment of $1,000,000 plus additional cash and share payments. Further details about the Theory Project, including initial prospecting results, are provided in the Corporation's news release dated January 21, 2026 and titled, "*Sun Summit Reports Significant High-Grade Copper, Gold and Silver Mineralization at the Theory Project, Toodoggone Mining District, B.C.*".

RISK FACTORS

The Corporation's business, being the acquisition, exploration, and advancement of mineral properties in British Columbia, Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. In addition to the other information in this AIF, an investor should carefully consider each of, and the cumulative effect of, the following factors. Additional risks and uncertainties not currently known to the Corporation may also materially and adversely affect its operating results, properties, business and condition (financial or otherwise).

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions (including interest and exchange rates), commodity price changes and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Estimates of Capital Costs and Operating Costs

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs over time, a development project is prone to material cost overruns.

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Corporation's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in this AIF, the Buck Project Technical Report, and the JD Project Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including mining methods, changing waste-to ore ratios, mineralized material grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Currency Risk

The Corporation conducts transactions in several currencies, including but not limited to the US dollar, while the majority of capital is raised and financial reporting is completed in Canadian dollars. Consequently, fluctuations in the exchange rates between the US dollar and Canadian dollar may introduce volatility to the Corporation's operations and financial results. Future movements in these exchange rates could have a material impact on the Corporation's performance, either positively or negatively. At present, the Corporation does not engage in foreign currency hedging activities.

Market Price of the Common Shares

The Common Shares trade on the TSXV under the symbol "SMN" and on the OTCQB Market under the symbol "SMREF". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by, among other things, various credit crises and significant fluctuations in fuel and energy costs and prices of other input costs. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, tax rates and foreign exchange rates, may adversely affect the Corporation's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Corporation's business, financial condition and results of operations, including a negative impact on the market price of the Corporation's securities.

Permitting

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Third-Party Approvals

The Corporation may require the consent or approval of third parties in order to enter into or complete certain agreements or transactions necessary in the course of its operations. There can be no assurance that such third parties, which may include shareholders, regulatory bodies or entities with an interest in the applicable property or others (including water supply management and availability), will provide the required approval or consent or enter into such agreement in a timely manner, or at all. Failure to obtain such third party approval may result in a material adverse effect on the Corporation's operations and financial condition.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. In the financial year 2025, the Corporation had negative cash flow from operating activities and does not currently generate any revenue. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. Lack of cash flow from the Corporation's activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. If the Corporation does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all, and if such financing is not available or not available on acceptable terms, the Corporation may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Title Risk

The Corporation has reviewed its rights to explore its properties and believes they are in good standing. However, there is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Economic Risk

The Corporation's exploration activities are subject to Canadian laws and regulations, which may change over time. These regulations cover concession fees, transportation, taxation, and labour standards. While the Corporation does not expect compliance with these laws to have a material adverse effect, more stringent enforcement or new regulations could impact the Corporation's business, financial condition, or results of operations.

Community Relationships

Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social license to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the JD Project, Buck Project, and any future prospects and ability to develop or mine any mineral deposit.

Additionally, the Corporation operates in areas currently or formerly inhabited by Indigenous Peoples. Numerous international and national laws address Indigenous rights, often requiring governments to respect these rights and consult with Indigenous Peoples on actions that may impact them, such as granting mining rights or permits.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Evolving Anti-Corruption Laws

The Corporation is required to comply with the *Corruption of Foreign Public Officials Act* (Canada) which has recently seen an increase in both the frequency of enforcement and severity of penalties. There can be no assurance that the Corporation's internal control policies and procedures will always protect the Corporation from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil, administrative and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

Mergers and Amalgamations

The ability to realize the benefits of any merger or amalgamation completed by the Corporation will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Corporation following completion of any such arrangement, and from operational matters during such a process.

Future Acquisitions

The Corporation may seek to expand through future acquisitions; however, there can be no assurance that the Corporation will locate attractive acquisition candidates, or that the Corporation will be able to acquire such candidates on economically acceptable terms, if at all, or that the Corporation will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Corporation's creditors. Future acquisitions may require the Corporation to expend significant amounts of cash, resulting in the Corporation's inability to use these funds for other business or may involve significant issuances of equity. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Corporation's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involves potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, MREs and costs; (ii) an inability to successfully integrate any operation the Corporation acquires; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Corporation; and (viii) the loss of key employees and/or key relationships at the acquired project.

At times, future acquisition candidates may have liabilities or adverse operating issues that the Corporation fails to discover through due diligence prior to the acquisition. If the Corporation consummates any future acquisitions with unanticipated liabilities or that fails to meet expectations, the Corporation's business, results of operations, cash flows or financial condition may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Corporation's overall earnings and could negatively affect the Corporation's balance sheet.

Reliability of Mineral Resources Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resources estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any MRE is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in commodity prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of mineral resources estimates. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Information Systems and Cyber Security Threats

The Corporation's operations depend upon information technology systems in the conduct of its operations. The Corporation could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity threats include attempts to gain unauthorized access to data or automated network systems and the manipulation or improper use of information technology systems.

A failure of any part of the Corporation's information technology systems could, depending on the nature of such failure, materially adversely impact the Corporation's reputation, financial condition and results of operations. The Corporation is subject to cybersecurity attacks and related threats from time to time. Although to date the Corporation has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes, and practices designed to protect systems, computers, software, data and networks from attack, damage, or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Option and Joint Venture Agreements

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation.

Under the terms of such option agreements the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Corporation's business, financial results and condition.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines by the Corporation is subject to a number of factors including: the availability of financing and the terms of such financing; the availability and performance of engineering and construction contractors; mining contractors, suppliers and consultants; the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations; changing terms for and availability of supplies; the impact of inflation upon inputs to construction and start-up; and milling, processing and mining equipment and other operational elements that have to be factored in. Any delay in financing and refinancing, the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Corporation will be successful; that the Corporation will be able to obtain sufficient funds to finance construction and start-up activities; that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Corporation will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Corporation.

It is not unusual in new mining operations to experience unexpected problems and delays during the construction and development of a mine. In addition, delays in the commencement or expansion of mineral production often occur and, once commenced or expanded, the production of a mine may not meet expectations or estimates set forth in feasibility or other studies. Any of the foregoing factors could adversely impact the operations and financial condition of the Corporation.

Geological, Hydrological and Climatic Events

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Corporation's control, such as severe weather and seismic activity. Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of mineralized material and other impacts, which could result in loss of revenue or increased costs, and could result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Corporation holds an interest or on any properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

Outbreaks of Diseases and Public Health Crises

The Corporation faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

Although the Corporation's current operations are not being materially impacted by any public health crises, the Corporation continues to monitor the developments and impact of any health crises and pandemic diseases as they may arise. The Corporation cannot estimate whether, or to what extent, any future outbreak of epidemics or pandemics or other health crises may have an impact on the business, operations and financial condition of the Corporation. The outbreak of epidemics, pandemics or other public health crises, may result in volatility and disruptions in the supply and demand for critical metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest as well as the Corporation's ability to service its debt obligations. As such, the impacts of such crises may have a material adverse effect on the Corporation's business, results of operations and financial condition and the market price of the Common Shares. There can be no assurance that the Corporation's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs/insurance premiums as a result of these health risks.

Climate Change

The Corporation's activities are subject to risks related to climate change. While it is widely recognized that continued emission of greenhouse gases will cause further warming of the planet and this warming could lead to damaging economic and social consequences for the Corporation, the exact timing and severity of physical effects are difficult to estimate. There exists a common misperception regarding the long-term nature of climate change implications, leading some to believe they may not be immediately relevant to present decision-making. Natural catastrophes are more and more present, and the Corporation must continue to assess its vulnerabilities and implement corrective measures to secure its infrastructure.

Yet, the potential repercussions of climate change on the Corporation extend beyond physical impacts and are not exclusively relegated to the distant future. Mitigating the effects of climate change necessitates a reduction in greenhouse gas emissions and an expedited transition to a lower-carbon economy. This reduction involves a shift away from fossil fuel energy and related physical assets. While the changes associated with transitioning to a lower-carbon economy pose substantial risks, they also present significant opportunities for the Corporation to focus more on climate change mitigation and adaptative solutions.

Uncertainty and Inherent Sample Variability

Although the Corporation believes that the estimated mineral resources at the Buck Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Litigation Risk

The Corporation may be subject to litigation and legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities and environmental laws. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve these disputes favourably, they may result in a material adverse impact on the Corporation's financial condition, cash flows and results of operations.

Inflation

Consumer price inflation has risen significantly in recent years and if it continues will mean much higher costs for the Corporation's expenditure programs. The Corporation's program cost estimates could rapidly become out-of-date. If this happens, the Corporation will need to either raise additional funds causing equity dilution or reduce its expenditures and reduce progress. Increases in inflation usually result in central bank interest rate hikes which can trigger negative capital market conditions making financing difficult. While inflation increases have often led to higher precious metals prices, there can be no assurance of that, and the Corporation's operations and its share price could well be adversely affected by increased inflation.

International Conflict, Geopolitical Instability and War

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. International conflicts (such as the Russian invasion of Ukraine and the Israel-Hamas conflict) including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time, and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the financial statements of the Corporation and the management's discussion and analysis, including those relating to commodity price volatility and global financial conditions. International conflicts may result in unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Corporation may raise funds through the issue of additional securities of the Corporation. The constituting documents of the Corporation allow it to issue, among other things, securities of the Corporation for such consideration and on such terms and conditions as may be established by the directors of the Corporation, in many cases, without the approval of shareholders. The size of future issues of securities of the Corporation or the effect, if any, that future issues and sales of such securities will have on the price of the Corporation's securities cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued securities of the Corporation would result in dilution, possibly substantial, to present and prospective shareholders of the Corporation.

Public Corporation Obligations

As a publicly listed corporate entity, the Corporation is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Corporation's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

Publication of Inaccurate or Unfavourable Research by Securities Analysts or Other Third Parties

The trading market for Common Shares may rely in part on the research and reports that securities analysts and other third parties choose to publish about the Corporation. The Corporation does not control these analysts or other third parties. The price of the Common Shares could decline if one or more securities analysts downgrade the Common Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Corporation or cease publishing reports about the Corporation.

Additionally, there is an increasing level of public concern relating to the effect of mining production on our surroundings, communities and environment. Non-governmental organizations ("**NGOs**"), some of which oppose resource development, are often vocal critics of the mining industry. While the Corporation seeks to operate in a socially responsible manner, adverse publicity generated by such NGOs related to extractive industries, or our operations specifically, could have an adverse effect on our reputation and financial condition or our relationship with the communities in which we operate.

No Dividends

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given. See *"Dividends or Distributions"*.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's notice of articles or pursuant to any agreement or understanding, of which the Corporation is aware, which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares until it has established revenue and income generating assets. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements, and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation's authorized capital stock consists of an unlimited number of Common Shares without par value, of which 312,639,913 Common Shares are issued and outstanding as of the date of this AIF.

Common Shares

Each issued and outstanding Common Share is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of common shares are entitled to receive notice of, attend and vote at all the Corporation shareholder meetings. The holders of common shares are entitled to receive dividends, as and when declared by the Board, and subject to the rights, privileges, restrictions and conditions attached to any other class of the Corporation shares, and are entitled to receive the remaining property of the Corporation in the event of liquidation, dissolution or winding-up of the Corporation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Equity Incentive Plans

The Corporation maintains a Stock Option Plan and an RSU Plan for certain directors, officers, employees and consultants of the Corporation, whereby the maximum number of common shares reserved for issuance under the plans shall not exceed 10% of the outstanding Common Shares.

Under the Stock Option Plan, the Board is authorized to grant incentive stock options to certain directors, officers and employees of the Corporation and any subsidiaries, employees of any management corporation and consultants to the Corporation entitling them to purchase Common Shares.

Under the RSU Plan, the Board is authorized to issue RSUs to certain employees, directors or consultants of the Corporation or its subsidiaries entitling them to receive one share or cash equivalent following the vesting period of each RSU and the satisfaction of any performance conditions attached to the units.

As of the date of this AIF, there were 13,791,667 Options and 6,100,000 RSUs outstanding under the Stock Option Plan and the RSU Plan, respectively.

Common Share Purchase Warrants

As of the date of this AIF, there were an aggregate of 134,354,974 Common Share purchase warrants outstanding, consisting of:

Common Share Purchase Warrants	Exercise Price	Expiry Date
7,730,500	$0.13	April 23, 2026
204,050	$0.10	April 23, 2026
3,108,115	$0.25	July 24, 2026
168,797	$0.18	July 24, 2026
84,895	$0.21	July 24, 2026
107,439,002	$0.11	May 30, 2027
7,325,831	$0.145	December 20, 2026
5,349,384	$0.13	December 20, 2027
2,944,400	$0.14	December 23, 2027

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares trade on the TSXV under the symbol "SMN". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the TSXV for each month of the fiscal year ended November 30, 2025.

Date	High	Low	Trading Volume
December 2024	$0.14	$0.10	2,794,892
January 2025	$0.18	$0.11	1,573,579
February 2025	$0.16	$0.11	1,928,988
March 2025	$0.12	$0.09	2,382,002
April 2025	$0.10	$0.07	7,204,277
May 2025	$0.09	$0.07	7,002,712
June 2025	$0.12	$0.08	6,296,765
July 2025	$0.10	$0.08	5,450,349
August 2025	$0.13	$0.09	4,889,378
September 2025	$0.26	$0.13	30,264,038
October 2025	$0.22	$0.14	26,398,034
November 2025	$0.17	$0.12	18,595,280

June 2025 Warrants

On February 27, 2026, the June 2025 Warrants began trading on the TSXV under the symbol "SMN.WT". The following table sets out the high and low trading prices, as well as the trading volume, for the June 2025 Warrants on the TSXV as of the date hereof.

Date	High	Low	Trading Volume
February 27, 2026	–	–	–

Date	High	Low	Trading Volume
March, 2026	$0.11	$0.065	3,334,572
April 1 – April 20, 2026	$0.075	$0.06	1,126,200

Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended November 30, 2025, other than issuances of Common Shares, the Corporation issued Options, RSUs and Common Share purchase warrants.

Options

During the financial year ended November 30, 2025, the Corporation granted the following Options pursuant to the Stock Option Plan to certain directors, management, and employees.

Date of Grant	Number of Options	Exercise Price	Expiry Date
January 31, 2025	500,000	$0.16	January 31, 2027

RSUs

During the financial year ended November 30, 2025, the Corporation granted the following RSUs which pursuant to the Corporation's RSU Plan, may be settled in Common Shares or cash, as applicable:

Date of Grant	Number of RSUs	Final Vesting Date
January 13, 2025	2,300,000	January 13, 2026
January 31, 2025	200,000	January 31, 2027
June 2, 2025	6,000,000	June 2, 2027

Warrants

During the financial year ended November 30, 2025, the Corporation issued the following warrants:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date	Conversion Ratio
December 20, 2024	7,639,175	$0.145	December 20, 2026	1:1
December 20, 2024	5,349,384	$0.13	December 20, 2027	1:1
May 30, 2025	110,453,918	$0.11	May 30, 2027	1:1

OFFICERS AND DIRECTORS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Officers

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Officer	Principal Occupation(s) for Five Preceding Years
Niel Marotta Ontario, Canada	Chief Executive Officer	January 31, 2025	Chief Executive Officer and Director of the Corporation since January 31, 2025; Chief Executive Officer of Indiva Limited from December 2017 to November 2024.
Waseem Javed British Columbia, Canada	Chief Financial Officer	April 15, 2023	Chief Financial Officer of the Corporation since April 15, 2023; Partner at Manning Elliott Chartered Professional Accountants since January 1, 2021.
Catherine Cox British Columbia, Canada	Corporate Secretary	December 1, 2023	Corporate Secretary of the Corporation since December, 2023; Corporate Secretary of Nevgold Corp. since January 2021.
Ken MacDonald British Columbia, Canada	Vice President, Exploration	December 1, 2022	VP Exploration of the Corporation since February 2022, VP Exploration of ZincX Resources (formerly Canada Zinc Metals Corp.) from November 2010 to July 2025

Directors

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Committee Membership	Principal Occupation(s) for Five Preceding Years
Brian Lock British Columbia, Canada	Executive Chairman and Director	May 2, 2011	Audit CG(1)	Retired Electrical Engineer; Formerly, Chairman and Interim CEO of Castle Peak Mining Ltd. and CEO of Scorpio Gold Corporation (publicly traded (TSX-V) gold mining companies).
Andrew B. Carstensen Montana, United States	Director	December 4, 2013	—	Formerly Chief Geologist of Lumina Gold Corp. (publicly traded (TSX-V) gold-copper exploration companies).
Niel Marotta Ontario, Canada	Director	January 31, 2025	—	Chief Executive Officer and Director of the Corporation since January 31, 2025; Chief Executive Officer of Indiva Limited from December 2017 to June 2024.
Purni Parikh British Columbia, Canada	Director	November 10, 2021	Audit CG(1)	Formerly President of the Augusta Group of Companies and Senior Vice President, Corporate Affairs of Augusta Gold Corp. (publicly traded (TSX) gold exploration Corporation), Highlander Silver Corp. (publicly traded (TSX and NYSE) silver exploration Corporation) and Titan Mining Corporation (publicly traded (TSX and NYSE) zinc mining Corporation); Formerly Senior Vice President, Corporate Affairs and Corporate Secretary of Solaris Resources Inc., (a publicly traded (TSX) copper and gold exploration Corporation).
Craig B. Prenter British Columbia, Canada	Director	May 2, 2011	Audit (Chair)	Retired partner in Manning Elliott LLP, Chartered Professional Accountants (accounting firm).

Notes:

(1) Corporate Governance ("**CG**") Committee.

As of the date of this AIF, the directors and executive officers of the Corporation, as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 4,434,835 Common Shares, representing approximately 1.73% of the total number of Common Shares outstanding, on a non-diluted basis.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation.

Niel Marotta, Chief Executive Officer

Niel Marotta is a seasoned executive with an exceptional track record of leadership, investment expertise, and entrepreneurial success. Prior to joining Sun Summit Minerals, he was a top-performing fund manager at Fidelity Management and Research Corporation (FMR Co.) in Boston, where he managed over $1 billion across multiple industries, including the Fidelity Select Gold Portfolio, a precious metals equity focussed fund. Mr. Marotta also served as Vice President of Orezone Resources, playing a key role in its $350 million acquisition by Iamgold in 2009. He has worked as an investment banker and entrepreneur and was involved with financings and M&A transactions exceeding $1 billion and was also the co-founder and CEO of Indiva. Mr. Marotta holds a Bachelor of Commerce with Distinction from McGill University.

Waseem Javed, Chief Financial Officer

Waseem Javed is a Chartered Professional Accountant specializing in assurance and advisory services for both private and publicly listed entities in Canada and the United States. He has transactional expertise in initial public offerings, secondary offerings, corporate restructurings, and mergers and acquisitions. Mr. Javed has over 15 years of accounting, auditing, and tax experience, and currently is partner of Manning Elliott LLP, a large regional accounting firm located in Vancouver, B.C. He graduated from Simon Fraser University with a Bachelor of Business Administration in 2008, and obtained his CPA, CA designation in 2012 from the Institute of Chartered Accountants of British Columbia.

Catherine Cox, Corporate Secretary

Catherine Cox has over 20 years of experience as Corporate Secretary to a variety of public and private companies in the resource sector. She was the former VP Corporate Secretary for Nevada Copper Corp. and has an extensive securities and corporate paralegal background working with both Canadian and US law firms.

Ken MacDonald, Vice President, Exploration

Ken MacDonald is a registered professional geologist with over 30 years of experience in the mining sector, including work as a consulting exploration geologist, as a senior project manager for a Canadian engineering Corporation, and as a senior permitting official with the Mines Branch of the B.C. government. He is a Qualified Person under National Instrument 43-101. Mr. MacDonald has managed and participated in a wide range of exploration projects in varied terrain and has been responsible for design and implementation of exploration programs from grassroots to advanced drill definition. He has also managed mine scoping, prefeasibility and feasibility projects, bulk sample projects, environmental assessments and was responsible for all mine permitting for the Mt. Milligan open pit copper-gold mine.

Brian Lock, Executive Chairman and Director

Brian Lock brings over 50 years of experience in the mining industry including engineering, construction, and operations in his roles as Chief Electrical Engineer of a German mining Corporation, two Canadian consulting firms, as President and owner of Proton Engineering and Construction, and development of numerous precious and base metal mines in many parts of the world. Brian has also held several positions as a Director, Executive VP, President, and CEO of several public mining companies including Frontier Pacific Mining, Castle Peak Mining and Scorpio Gold Corporation.

Andrew B. Carstensen, Director

Andrew Carstensen is a professional geologist who has over 35 years of experience in mineral exploration within both major mining and junior exploration sectors. He was formerly the VP Exploration at Luminex Resources and Chief Geologist for Lumina Gold Corp. and a technical advisor to a private copper-silver exploration venture in Poland. Prior to this, Mr. Carstensen held senior management roles at Geologix Exploration and Manhattan Minerals with the founders of Sun Summit Minerals. Mr. Carstensen holds BA and MS degrees in Geology from the University of Montana and is a Certified Professional Geologist with AIPG.

Purni Parikh, Director

Purni Parikh has over 25 years of public Corporation experience in the mining sector including corporate affairs and finance, legal and regulatory administration, and governance. Ms. Parikh was formerly President of the Augusta Group of Companies and Senior Vice President, Corporate Affairs of Solaris Resources Inc. and Augusta Gold Corp. Ms. Parikh was previously President of Titan Mining Corporation. She was also Senior Vice President, Corporate Affairs and Corporate Secretary of Arizona Mining Inc. and Newcastle Gold Ltd., and Vice President, Corporate Secretary Augusta Resource Corporation and Ventana Gold Corp. prior to their acquisition. Ms. Parikh obtained a Certificate in Business from the University of Toronto and a Gemology degree. She holds the ICD.D designation from the Institute of Corporate Directors and has worked extensively with boards.

Craig B. Prenter, Director

Craig Prenter is a retired partner at Manning Elliott, Accountants & Business Advisors. Mr. Prenter was admitted as a member of the Certified General Accountants Association of British Columbia in 1996. Mr. Prenter joined NTA, Chartered Accountants in 1992 and was admitted as a Principal in 2007. Mr. Prenter's practice areas include individual, corporate, estate and trust taxation, succession and tax planning, and general business advisory practices. He has completed the CICA In-Depth Tax Course and is a member of the Canadian Tax Foundation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Corporation's knowledge, except as otherwise noted herein, no individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

To the Corporation's knowledge, except as otherwise noted herein, no individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding Corporation of any such individual:

(a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any Corporation (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or

(c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Marotta was CEO and director of Indiva Limited ("**Indiva**") when it commenced proceedings for creditor protection under the Companies' Creditors Arrangement Act (the "**CCAA**") on June 13, 2024, pursuant to which of PricewaterhouseCoopers Inc. was appointed as monitor of Indiva and Indiva's senior secured lender's debtor-in-possession financing was approved. On July 8, 2024, Indiva announced a sale and investment solicitation process in connection with its creditor protection proceedings under the CCAA. In connection with the CCAA proceedings, Indiva's common shares were halted for trading on the TSXV and cease traded by the Ontario Securities Commission. On November 4, 2024, in connection with Indiva's creditor protection proceedings under the CCAA and related sale and investment solicitation process, Indiva's senior secured lender completed a transaction to acquire Indiva. All of the directors and executive officers of Indiva, including Mr. Marotta, resigned effective upon closing of the transaction approved under the CCAA proceedings.

Conflicts of Interest

Certain of the directors and officers of the Corporation are directors and officers of other companies, some of which are in the same business as the Corporation. See *"Risk Factors"*. Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of British Columbia and Canada.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any disclosable legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or Corporation that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Common Shares is Computershare Trust Corporation of Canada, and registrations and transfers of Common Shares are maintained at its Vancouver office.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following material contracts of the Corporation were entered into within the last financial year of the Corporation or before the last financial year of the Corporation but are still in effect:

- the Theory Option Agreement (see "*General Development of the Business – Three Year History – December 1, 2023 to November 30, 2024*"); and

- the February 2026 Warrant Indenture (see "*General Development of the Business – Three Year History – Events Subsequent to November 30, 2025*").

INTERESTS OF EXPERTS

The independent authors of the JD Project Technical Report are Andrew Turner, B.Sc., P.Geo., and Emily Laycock, M.Sc., P.Geo., from APEX Geoscience Ltd. The independent authors of the Buck Project Technical Report are Sue Bird, P.Eng., and Darcy Baker, P.Geo., from Moose Mountain Technical Services and Equity Exploration Consultants Ltd., respectively. To the knowledge of the Corporation, each of these experts holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Scientific and technical information contained in this AIF was reviewed and approved in accordance with NI 43-101 by Ken MacDonald, P.Geo., current Vice President, Exploration of the Corporation, and a "qualified person" within the meaning of NI 43-101. Mr. MacDonald is an executive officer of the Corporation and, as at the date of this AIF, beneficially owns 200,000 Common Shares, 1,150,000 Options and 400,000 RSUs.

The Corporation's auditors are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 27, 2026 in respect of the Corporation's consolidated financial statements as at November 30, 2025 and 2024 and for years then ended. Dale Matheson Carr-Hilton Labonte LLP has advised that they are independent with respect to the Corporation within the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated May 28, 2025, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.