

Sun Peak Metals Provides Corporate Update and Announces Technical Advisory Board Appointments

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VANCOUVER, July 22, 2021 - [Sun Peak Metals Corp.](#) (the "Company" or "Sun Peak") (TSXV:PEAK)(OTCQB:SUNPF) provides an update on the Company's activities in Ethiopia and is pleased to announce Technical Advisory Board appointments.

"The Company remains committed and excited to continue exploration on the Shire Project" states Greg Davis, Sun Peak President and CEO. "Our team has over two decades experience in this region and has learned that patience is required in times like these. We take comfort in knowing that our force majeure declaration has been recognized by the Ministry of Mines and Petroleum and our efforts to conserve cash will ensure that we will have the funding and opportunity to build assets through exploration when it is safe to do so."

Force Majeure

In late November 2020, the Company declared force majeure on all four of its exploration licenses by notification to Ethiopia's Ministry of Mines and Petroleum. In March 2021, the Company received letters from the Ministry of Mines and Petroleum stating that the Ministry has accepted the force majeure declaration on all four exploration licences. During the force majeure event all work and contractual commitments on the projects are deferred. Currently, all exploration work on the Shire Project remains suspended due to continued unrest in the Tigray Region of Ethiopia which began in November 2020.

Technical Advisory Board Appointments

The Company is pleased to announce that it has appointed Zelalem Yibrah and David Middleditch to the Sun Peak Technical Advisory Board.

Zelalem Yibrah is a legal professional with over 15 years of experience. Mr. Zelalem headed the Mining and Energy Practices in one of DLA Piper Africa member firms, where he advised and assisted a host of multinational mining companies on matters involving Ethiopian jurisdictions. Mr. Zelalem graduated summa cum laude with a LLB from Bahir Dar University and studied for his masters at the Royal Institute of Technology (Sweden). Mr. Zelalem also authored the Ethiopian Chapter of the Mining Law on the 2016 International Comparative Legal Guide.

David Middleditch has managed and consulted on more than 50 development projects, ranging in scale from preliminary economic assessments to full scale feasibility studies. In 2011, he co-founded Blue Coast Research on Vancouver Island, and served as VP of Operations of the metallurgical testwork laboratory until 2017. Prior to joining Blue Coast, Mr. Middleditch was the metallurgical lead for the Lalor project at Hudbay Minerals and spent five years refining his leadership skills as Laboratory Supervisor and Project Manager at Xstrata Process Support (formerly Falconbridge) in Ontario.

Mr. Middleditch has worked in many remote locations and operations globally, including extensive experience in East Africa. Now located in Ontario, Mr. Middleditch founded Libertas Metallurgy Ltd in 2017, and serves as Principal Metallurgist and President of the company, which provides mineral process consulting services to the global mining industry.

"The addition of Zelalem and Dave to the technical advisory board will help Sun Peak prepare and execute

on work when it is safe to resume exploration in the Tigray region," said Mr. Davis, "We are excited that these two experienced professionals are willing to help the Company succeed in our goal of making of a significant discovery and development of a large-scale project in Ethiopia."

Sun Peak has granted 225,000 stock options as compensation for the new appointments to the Sun Peak Technical Advisory Board at an exercise price of CDN\$0.35, vesting immediately, expiring five years from the date of grant.

Current Cash

The Company currently has approximately CDN\$8.5 million cash and has been working to conserve cash for when it can resume work on the Shire Project.

New Exploration Licence Applications

Sun Peak has continued to investigate other potential properties and opportunities in Ethiopia and currently has two new exploration license applications pending with the Ministry of Mines and Petroleum.

Sun Peak will provide further details when available.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Sun Peak Metals Corp.](#)

Greg Davis
President, CEO & Director

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to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Prospectus filed with Canadian security regulators.

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