

# RETRANSMISSION: Peak Minerals Signs Suriname Agreement, Appoints Advisory Board and Announces Financing

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[Peak Minerals Ltd.](#) (CSE: PEK) (the "Company") is pleased to announce that, it has signed a Binding Letter of Intent providing it an option to acquire the Tapanahony Gold Project in Suriname, South America. Peak also announces the formation of an Advisory Board, and has arranged a non-brokered private placement to raise up to \$2 million.

## Acquisition of Tapanahony

The Tapanahony Gold project covers 29,000 hectares of significant artisanal mining and historical exploration with an excellent database that includes airborne geophysics, multiple phases of semi-quantitative panning of drainages, large auger grids, mapping and sampling of small-scale mine workings, and 4,000 metres of drilling. There are multiple gold targets within the project area that range from large gold in soil anomalies to those that have had limited drilling. Historical results on each target suggest additional exploration is warranted.

Suriname has been a focal point for successful gold exploration for decades and is internationally recognized as being mining friendly. The country is politically stable and is governed under European-based rule of law. Suriname is underlain by the Guiana Shield, which stretches through Guyana to the west and French Guiana to the east. The Guiana Shield is a productive greenstone belt that is home to 15 major gold mines, including the 13.4 Moz Rosebel Mine and the 7 Moz Merian Mine located in Suriname.

Peak has the option to acquire an initial 60% interest in Tapanahony by the staged issuance of shares and payment of cash as follows:

1. Pay US\$150,000 on execution of the binding letter of intent and issue 4 million shares on closing
2. Issue 600,000 shares and pay US\$150,000 on the 6-month anniversary of closing
3. Issue 200,000 shares and pay US\$200,000 on the 12-month anniversary
4. Issue 150,000 shares and pay US\$150,000 on the 24-month anniversary
5. Issue 200,000 shares and pay US\$200,000 on the 36-month anniversary
6. Issue 250,000 shares and pay US\$250,000 on the 48-month anniversary
7. Issue 400,000 shares and pay US\$400,000 on the 60-month anniversary

Peak has the option to acquire another 30% of the project by issuing 2 million shares on the 6-month anniversary of Closing. If Peak does not exercise this option within the first 6 months, an additional 1 million shares will be payable up to the 12-month anniversary of Closing, and a further 1 million shares will be payable if the option is not exercised by the 18-month anniversary of Closing.

The remaining 10% can be acquired at any time for cash and/or shares based upon an independent valuation. Peak has agreed to issue up to an additional 6 million shares upon the completion of 5,000 metres of drilling on the project. Payments of US\$100,000 a year commence after year 5 until a Positive Pre-Feasibility Study to NI 43-101 standards is delivered. A Net Smelter Royalty of 2% has been granted, which can be re-purchased, with each 0.5% re-purchasable for US\$1.5 million within 60 months of the delivery of the Pre-Feasibility Study.

Completion of the transaction is subject to the entering into of definitive transaction documents by the parties and all necessary regulatory approvals.

Team

The projects have been assembled by an in-country technical team that has over 25 years of experience in Suriname and Guyana with significant success. Key personnel from that team include Oscar Louzada and Dennis LaPoint.

Oscar Louzada has over 20 years of experience in the financial services sector, with Beeson Gregory (Investec) and Canaccord Genuity and has been involved in Suriname gold exploration projects for 12 years. Dr. Dennis LaPoint is a highly experienced geologist who led the team that discovered the Merian Mine in Suriname in 2002, and was involved in the acquisition, financing and listing of the Omai Mine in Guyana. He has worked in Suriname for over 24 years.

The Company has engaged legal and accounting groups in Suriname to assist with the completion of the due diligence process and expects to continue to share technical information with its shareholders in a timely manner throughout the process.

#### Advisory Board

Peak Minerals also announces the creation of an Advisory Board to assist its Suriname initiative. John Williamson, founder of Metals Group, and Mario Stifano, CEO of Galantas Gold have agreed to join.

Mr. Williamson is a professional geologist and over his 35-year career he has collaborated with and led industry geoscientists and capital markets professionals on numerous successful ventures. He has led the raising of near \$1 billion in capital, the discovery and/or growth of at least 10 million ounces of gold on 3 continents, as well as gold, copper and nickel mining projects. On more than one occasion his team's efforts have been recognized for excellence by being named to the TSX Venture 50TM. Of interest to Peak Minerals, Mr. Williamson was involved with the founding and growth of [Founders Metals Inc.](#), where he was the Co-founder, and initial CEO.

Mr. Stifano is a seasoned mining executive and Chartered Professional Accountant with over 16 years of experience working with exploration, development and producing mining companies. He is currently the CEO of Galantas Gold and Executive Chairman of [Doré Copper Mining Corp.](#) He has held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp., Executive Chairman with [Mega Precious Metals Inc.](#), Vice President and Chief Financial Officer with [Lake Shore Gold Corp.](#) Inc., and Vice President and Chief Financial Officer of Ivernia Inc. Mr. Stifano has been instrumental in raising over \$700 million to explore and fund mining projects, and notably led the team that acquired, financed and listed the historic Omai Mine in Guyana in 2020.

#### Financing

Peak Minerals also announces it has arranged a non-brokered private placement of up to eight million shares at a price of \$0.25 per share for proceeds of \$2,000,000. Proceeds will be used for general working capital. The private placement is subject to approval by the Canadian Securities Exchange (the CSE). All shares issued upon closing of the private placement will be subject to a four-month hold period in accordance with applicable securities laws.

#### Qualified Person

Dr. Dennis J. LaPoint, Ph.D., P.Geo. an independent contractor to the company and a Qualified Person as defined under National Instrument 43&dash;101, has reviewed and approved the scientific and technical information in this press release. Dr. LaPoint has verified the data disclosed in this press release and no limitations were imposed on his verification process.

#### About Peak Minerals

Peak Minerals Ltd. is engaged in the business of mineral exploration and the acquisition of mineral property assets. One of its objectives is to locate and develop economic precious and base metal properties of merit

and to conduct its exploration on the Aida Project. The Aida Property consists of 5 mineral claims covering an area of 2,335.42 ha located on the Shuswap Highland within the Kamloops Mining Division.

On Behalf of the Board of Directors

Jonathan Yan  
Interim Chief Executive Officer and Director

For further information, please contact:

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This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "plans", "expects", "will", "may", "estimates", "intends", "anticipates" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

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