

# Sun Peak Metals Closes Oversubscribed \$6.7 Million Private Placement Offering of Subscription Receipts

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VANCOUVER, November 28, 2025 - [Sun Peak Metals Corp.](#) (TSXV:PEAK)(OTCQB:SUNPF) ("Sun Peak" or the "Company") is pleased to announce it has closed its oversubscribed non-brokered private placement, previously announced on October 16, 2025, for aggregate gross proceeds of \$6,668,622.10 (the "Offering") on November 27, 2025, comprised of:

- 16,032,470 subscription receipts (the "FinCo Subscription Receipts") of a wholly owned subsidiary of the Company ("FinCo") at a price of \$0.35 per FinCo Subscription Receipt for gross proceeds of \$5,611,364.50; and
- 3,020,736 subscription receipts of Sun Peak (the "Sun Peak Subscription Receipts", and together with the FinCo Subscription Receipts, the "Subscription Receipts") at a price of \$0.35 per Sun Peak Subscription Receipt for gross proceeds of \$1,057,257.60.

The Offering was completed in connection with the proposed acquisition (the "Transaction") by the Company of all issued and outstanding shares of Saudi Discovery Company SPV Limited ("SDC") with the net proceeds of the Offering are expected to be used for advancement of the Company's Shire VMS Project, for working capital and general corporate purposes and initial exploration work at SDC's properties on completion of the Transaction. For additional information on the Transaction, please refer to the Company's news releases dated September 18, October 15 and October 30, 2025.

In connection with the Offering, the Company and FinCo have agreed to pay cash finder's fees to certain finders (the "Finders") equal to 6% of the gross proceeds raised by each Finder for an aggregate of \$131,121.46 (the "Commission"), and issued to Finders 299,760 non-transferable finder's warrants of FinCo (the "FinCo Finder Warrants") and 56,873 non-transferable finder's warrants of Sun Peak (the "Sun Peak Finder Warrants"), representing 6% of the aggregate number of Subscription Receipts sold to purchasers introduced to the Company by such Finders, which will be exercisable upon conversion of the Subscription Receipts. Half of the Commission has been paid, with the balance to be paid upon conversion of the Subscription Receipts. Each FinCo Finder Warrant and Sun Peak Finder Warrant are exercisable to acquire, respectively, one common share of FinCo and one common share of Sun Peak, at a price of \$0.50 per share, for a period of thirty-six (36) months from the date of closing the Offering, subject to acceleration in certain situations.

The Offering is subject to the final approval of the TSX Venture Exchange (the "TSXV").

## Insider Participation

Insiders of the Company subscribed for a total of 500,000 FinCo Subscription Receipts and 1,730,000 Sun Peak Subscription Receipts of the Offering, for aggregate gross proceeds of \$780,500. The participation of insiders in the Offering constitutes a "related party transaction", within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, in respect of the related party participation in the Offering, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as

it involved the insiders, exceeded 25% of the Company's market capitalization (as determined under MI 61?101).

#### Subscription Receipt Terms

Each FinCo Subscription Receipt will be automatically exchanged upon the satisfaction of Escrow Release Conditions (as defined below), without any further action by the holder of such Subscription Receipt and for no additional consideration, for one unit of FinCo (a "FinCo Unit"). Each FinCo Unit shall consist of one common share of FinCo ("FinCo Share") and one-half (1/2) of one warrant of FinCo (each whole warrant, a "FinCo Warrant").

Following closing of the Offering, FinCo is expected to amalgamate with another wholly owned subsidiary of the Company, with FinCo surviving as a wholly owned subsidiary of Sun Peak. Upon completion of the Transaction, each FinCo Share will be exchanged for one common share of Sun Peak ("Sun Peak Share") and each FinCo Warrant will be exchanged for one warrant of Sun Peak ("Sun Peak Warrant"), exercisable to acquire one Sun Peak Share at an exercise price of \$0.50 per Sun Peak Share for a period of thirty-six (36) months from the date of issuance, subject to acceleration in certain situations. In addition, each FinCo Broker Warrant will be exchanged for one Sun Peak Broker Warrant.

Each Sun Peak Subscription Receipt will be automatically exchanged upon the satisfaction of Escrow Release Conditions (as defined below), without any further action by the holder of such Subscription Receipt and for no additional consideration, for one unit of FinCo (a "Sun Peak Unit", and together with the FinCo Units, the "Units"). Each Sun Peak Unit shall consist of one Sun Peak Share and one-half (1/2) of one Sun Peak Warrant.

All securities issued pursuant to the Offering are subject to a four-month and one-day hold period from the date of closing the Offering, other than the Sun Peak Shares, Sun Peak Warrants and Sun Peak Broker Warrants issued pursuant to the Amalgamation in exchange for the FinCo Shares, FinCo Warrants and FinCo Broker Warrants, which will not be subject to a statutory hold period.

#### Escrow and Escrow Release Conditions

The gross proceeds of the Offering, net of half of the Commission, have been placed in escrow (the "Escrowed Funds") pending satisfaction of the Escrow Release Conditions, which include: (i) the completion, satisfaction or waiver of all conditions precedent to the Transaction in accordance with its terms; and (ii) receipt of all required shareholder approval at a special meeting of shareholders to be held on December 1, 2025, and regulatory approvals, as applicable. Upon satisfaction of the Escrow Release Conditions, the Escrowed Funds will be released to FinCo and to the Company and the Subscription Receipts will be automatically converted into Units.

If (i) the Escrow Release Conditions are not satisfied by 11:59 p.m. (Vancouver time) on February 25, 2026, or (ii) the Company announces that the Transaction will not proceed, then the Subscription Receipts will be cancelled and the Escrowed Funds, together with any interest earned thereon, will be returned to the holders of the Subscription Receipts. To the extent that the Escrowed Funds are insufficient to return to holders an amount equal to the original purchase price of the Subscription Receipts, the Company and FinCo will be responsible for any shortfall.

#### ABOUT SAUDI DISCOVERY COMPANY

Saudi Discovery Company is a pioneering exploration company advancing high-potential mineral projects in Saudi Arabia, aligned with Vision 2030.

#### ABOUT SUN PEAK METALS CORP.

Sun Peak is advancing the district-scale Shire VMS Project in the Tigray Region of northern Ethiopia. The project covers six exploration licenses totaling approximately 1,450 square kilometers within the highly

prospective Arabian-Nubian Shield, the same geological environment as the Bisha Mine and the Asmara Projects in Eritrea.

ON BEHALF OF THE BOARD OF DIRECTORS OF SUN PEAK METALS CORP.

Greg Davis,  
President, CEO & Director

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Disclaimer for Forward-Looking Information

Certain information and statements in this news release may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"), which reflect the expectations of management regarding its disclosure and amendments thereto. Forward-looking statements consist of information or statements that are not purely historical, including any information or statements regarding beliefs, plans, expectations or intentions regarding the future. Such information or statements may include, but are not limited to, the terms, the anticipated use of proceeds; the satisfaction of the Escrow Release Conditions; the completion of the Transaction; the timing and mechanics of converting the Subscription Receipts into Units and the subsequent exchange of FinCo securities for Sun Peak securities; the payment of the balance of the finder's fees; and the receipt of all necessary approvals. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Sun Peak will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: including the risk that the Offering or the Transaction is delayed or not completed on the terms described herein or at all; the risk that required approvals are not obtained; and market conditions. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, Sun Peak assumes no obligation to update these forward-looking statements, or 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.

SOURCE: Sun Peak Metals Corp.

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