

Sun Peak Metals Announces Completion of Acquisition of Saudi Discovery Company SPV Limited

19.12.2025 | [ACCESS Newswire](#)

VANCOUVER, December 18, 2025 - [Sun Peak Metals Corp.](#) (TSXV:PEAK)(OTCQB:SUNPF) ("Sun Peak" or the "Company") is pleased to announce the successful completion of its previously announced transaction pursuant to which Sun Peak acquired all of the issued and outstanding shares (the "SDC Shares") of Saudi Discovery Company SPV Limited ("SDC" or "Saudi Discovery"), by way of a share exchange (the "Transaction").

Greg Davis, Chief Executive Officer of Sun Peak, commented: "We are very excited to complete the transaction with SDC and related \$6.7 million financing, which will make Sun Peak the marquee exploration company in the Arabian Nubian Shield. This transaction represents a transformative milestone for the Company, and we look forward to providing further details on our 2026 exploration plans early in the new year. Sun Peak's management would like to thank the new investors and the shareholders of both Sun Peak and SDC for their strong support throughout this endeavor."

Pursuant to the Transaction, former SDC shareholders received an aggregate of 58,065,356 common shares of the Company (the "Sun Peak Shares") in exchange for all SDC Shares. The Sun Peak Shares issued under the Transaction are expected to be listed and posted for trading on the TSX Venture Exchange ("TSXV").

The Transaction required the approval of Sun Peak shareholders at a special meeting (the "Meeting") by a simple majority of the votes cast by the Sun Peak shareholders, excluding the votes cast by certain persons, under the policies of the TSXV. At the Meeting, held on December 1, 2025, a total of 53,830,685 Sun Peak Shares, representing 61.8% of the issued and outstanding Sun Peak Shares, were voted, and 100% of the votes cast, excluding the votes cast by certain persons, were in favour of the Transaction.

Further details regarding the Transaction are set out in Sun Peak's management information circular dated November 3, 2025, in connection with the Meeting, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Conversion of Subscription Receipts

In connection with the Transaction, Sun Peak completed a subscription receipt offering for gross proceeds of \$6,668,622.10, comprised of 16,032,470 subscription receipts (the "FinCo Subscription Receipts") of a wholly owned subsidiary of the Company ("FinCo") 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 Subscription Receipt, as previously announced on November 28, 2025.

On closing of the Transaction, without payment of additional consideration or further action on the part of the Subscription Receipt holders, (i) each FinCo Subscription Receipt automatically converted to one unit of FinCo, consisting of one common share of FinCo ("FinCo Share") and one-half (1/2) of one warrant of FinCo (each whole warrant, a "FinCo Warrant"), and (ii) each Sun Peak Subscription Receipt automatically converted to one unit of Sun Peak, consisting of one Sun Peak Share and one-half (1/2) of one warrant of Sun Peak (each whole warrant, a "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. Subsequently, FinCo amalgamated with another wholly-owned subsidiary of the Company (the "Amalgamation"), and each FinCo Share was exchanged for one Sun Peak Share, and each FinCo Warrant was exchanged for one Sun Peak Warrant.

The securities issued upon conversion of the Sun Peak Subscription Receipts are subject to a statutory hold period of four months and one day from the date the Sun Peak Subscription Receipts were issued. The securities issued upon the Amalgamation are not subject to Canadian statutory hold periods.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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: statements of management of the Company about the benefits of the Transaction and 2026 exploration plans; that Sun Peak will become the marquee exploration company in the Arabian Nubian Shield; the listing on the TSXV of the Sun Peak Shares issued to former SDC shareholders. 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: market, business, operational or economic 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 "Risk Factors" and "Forward-Looking Statements" sections of Sun Peak's continuous disclosure filings available under its profile on SEDAR+ at www.sedarplus.ca.

SOURCE: Sun Peak Metals Corp.

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