

Sun Peak Metals Confirms Strong VMS And Orogenic Gold Potential Across Newly Acquired Round 9 Licenses in Saudi Arabia

13:50 Uhr | [ACCESS Newswire](#)

VANCOUVER, May 26, 2026 - [Sun Peak Metals Corp.](#) (TSXV:PEAK)(OTCQB:SUNPF) ("Sun Peak" or the "Company") today provided an update on the strong geological prospectivity identified across seven exploration licenses acquired through Saudi Arabia's Round 9 licensing process (see Sun Peak news release dated March 31, 2026).

An independent technical review completed by SRK Consulting (UK) Ltd, together with advanced remote sensing, alteration mapping, and initial fieldwork by the Company, has confirmed multiple high-priority targets prospective for volcanogenic massive sulphide ("VMS") and orogenic gold mineralization. Some 58 direct-detection exploration targets have been identified that will be advanced through follow-up exploration in the coming weeks.

The seven licenses acquired in Round 9 cover 632 km² within the highly prospective Arabian-Nubian Shield and are strategically located near the Nuqrah VMS deposit and the Bulghah and Sukhaybarat gold mines operated by Ma'aden (Map 1). The Sukhaybarat and Bulghah operations collectively produce approximately 74,000 to 82,000 ounces of gold annually.

With these additions, Sun Peak's total land position in Saudi Arabia now totals 1,072 km² across 13 100%-owned exploration licenses, establishing one of the largest junior-held exploration portfolios in the Kingdom.

Greg Davis, CEO of Sun Peak Metals, commented:

"Our Round 9 license strategy was designed to secure highly prospective ground in proven mineral belts, and the results of our exploration team's initial field work along with SRK's independent review strongly validate that approach. The high number of defined exploration targets, supported by extensive historical drilling and multiple converging datasets, significantly advances our understanding of these assets and provides a clear roadmap for exploration. Importantly, this work substantially de-risks the portfolio and allows us to rapidly prioritize field programs and drill targeting."

Map 1. Seven Licenses Awarded to Sun Peak in Saudi Arabia's Round 9 Auction

Review Highlights

Sun Peak's initial assessment of the new licenses included a detailed compilation and interpretation of historical and newly available datasets, integrating geological, geochemical, geophysical, recent remote sensing analysis and initial field work to assess mineral potential and prioritize targets. The 7 licenses are distributed across the Jabal Alasad, Zayiyr, and Mikhlab Properties.

Key findings include:

- Jabal Alasad Property (License NS122) hosts a high priority VMS corridor including a broad VMS style alteration zone and gossan, called the Washaq Target, recently identified by Sun Peak geologists, located approximately 15 km south of the Nuqrah VMS deposit.

- Zaiyr Property (License NS169), the NGZ Target is located immediately north of the Bulghah North gold mine and represents a compelling orogenic gold opportunity. Historical drilling included 10 meters averaging 11.3 g/t gold which could be a potential continuation of mineralization along trend.
- In total, 58 direct-detection exploration targets were identified including 16 interpreted VMS targets, 2 interpreted orogenic targets and 40 additional targets with characteristics for both mineral systems.
- 15 priority targets recommended for immediate follow-up.

Priority Target Areas

The targets were identified by reviewing datasets that included 1,970 historical drill holes (22 diamond drill holes, 128 reverse circulation drill holes, and extensive shallow drilling), over 3,700 historical soil and surface samples, and 21 mapped gossan occurrences. Sun Peak applied advanced remote sensing and alteration mapping completed by EarthDaily's Marigold platform to define multiple coincident hydrothermal alteration zones consistent with potential mineralized systems.

Jabal Alasad Property (License NS122)

One of the highest-priority VMS target corridors identified lies approximately 15 km south of the Nuqrah VMS deposit and exhibits many hallmarks of a potential large-scale mineralized system, including:

- Multiple targets along a 9.5 km trend, including the Washaq Target, a broad VMS style alteration zone and gossan outcrop recently identified by Sun Peak geologists.
- Strong hydrothermal alteration signatures identified through remote sensing and confirmed by initial field reconnaissance geological surveys.
- Historical quartz vein and sulphide occurrences.
- Historical drilling indicating gossanous material.
- Favorable Nuqrah Formation volcanic and volcanoclastic host rocks.

These areas have been prioritized for immediate field reconnaissance, mapping, rock and soil sampling, and geophysics including detailed ground gravity and Time Domain Electromagnetic ("TDEM") surveys. Results of the surveys will be forthcoming.

Zaiyr Property (License NS169)

The NGZ Target, located on Sun Peak's license position immediately north of and along strike of the Bulghah North gold mine, represents a compelling orogenic gold opportunity where historical drilling data indicates a potential continuation of the mineralization along trend, including:

- Historical drilling confirming continuation of the prospective granodiorite host intrusion.
- 18 diamond drillholes and 42 RC drillholes available for immediate 3D modelling.
- Historical gold intercepts include 10 meters averaging 11.3 g/t gold, including 1 meter grading 100 g/t gold.

These targets are considered drill-ready with minimal additional exploration work required.

Note: Historical rock, soil, and drill results referenced herein were completed by previous operators and have not as yet been independently verified by the Company. While the Company believes the historical data to be relevant and useful for exploration targeting, it should not be relied upon as current or conclusive or of

suitable quality until confirmed through additional field work, sampling, and/or drilling.

De-Risked Exploration Opportunity

In their independent work for the Company, SRK concluded that the Company's Round 9 licenses benefit from a large volume of high-quality historical exploration data, enabling the identification of direct-detection targets rather than relying solely on conceptual geological interpretations.

This significantly reduces early-stage exploration risk and allows Sun Peak to focus capital efficiently on target validation and advancement.

Next Steps

Sun Peak has initiated exploration planning across the new licenses, with work expected to include:

- Ground-truthing and field validation of priority targets.
- Detailed geological mapping and sampling.
- Structural interpretation using high-resolution regional aeromagnetic data.
- Detailed geophysical surveys including ground gravity and TDEM.
- 3D modelling based on historical drill data and target refinement.
- Prioritization of drill-ready targets for future drilling campaigns.

The Company believes its expanded Saudi Arabian portfolio provides multiple opportunities for new discoveries and positions Sun Peak as a leading junior explorer in one of the world's most rapidly emerging mining jurisdictions.

Exploration work will occur in parallel to ongoing exploration programs on Sun Peak's other projects in Saudi Arabia, including the current drill program at the Safra and Halahila VMS Projects (see Sun Peak news release dated May 6, 2026).

Map 2. Sun Peak Metals project location map in Saudi Arabia

Qualified Person

Arron Albano, P. Geo., is the Qualified Person overseeing Sun Peak's exploration projects in Saudi Arabia and has reviewed and approved this press release.

ABOUT SUN PEAK METALS CORP.

Sun Peak Metals Corp. is focused on district-scale VMS base metal and gold projects in the Kingdom of Saudi Arabia and Ethiopia.

In Saudi Arabia, the Company holds 13 exploration licenses totalling 1,072 km² along established VMS and gold trends, with an additional ~200 km² under application.

In Ethiopia, the Company's Shire Project comprises 6 exploration licenses covering approximately 1,450 km² within the Arabian-Nubian Shield, a highly prospective belt that hosts major deposits such as the Bisha Mine and the Asmara Projects in Eritrea. Two licenses (Meli and Terer) are held in joint-venture with Ezana Mining, a private Ethiopian Company, with the remaining four licenses owned 100% by Sun Peak.

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

Greg Davis,

President, CEO & Director

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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 Factors" section in the Company's Prospectus dated August 10, 2020 and the "Risks Associated with the SDC Acquisition" section in the Company's Information Circular dated November 3, 2025, both filed on SEDAR+.

SOURCE: Sun Peak Metals Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/735300--Sun-Peak-Metals-Confirms-Strong-VMS-And-Orogenic-Gold-Potential-Across-Newly-Acquired-Round-9-Licenses-i>

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