



PRESS RELEASE

NR 2024-01

For Immediate Release

February 7, 2024

Vancouver, British Columbia

SUN PEAK METALS PROVIDES CORPORATE UPDATE – EXPLORATION WORK EXPECTED TO RESUME ON SHIRE PROJECT

February 7, 2024 – Vancouver - Sun Peak Metals Corp. (the “Company” or “Sun Peak”) (TSXV:PEAK | OTCQB:SUNPF) is pleased to report that the Company is prepared to resume exploration activities on the Shire Project, Ethiopia.

Sun Peak will recommence work on three exploration licenses at the Shire Project in the first half of 2024, which will include drilling to test multiple copper-gold VMS targets developed by the Company. Further information about upcoming work programs, including a detailed summary of the drill targets, will be forthcoming.

Over the past 12 months, Sun Peak management has actively engaged with stakeholders and various levels of government in preparation for resuming exploration work on the Shire Project. This proactive approach involved close communication with stakeholders in Addis Ababa, Mekele, Shire, as well as nearby towns and villages within the Shire Project license areas. These efforts were undertaken to ensure the safety of Sun Peak personnel and to confirm local stakeholder interest in the project's resumption.

“We are very happy that the Tigray region is again peaceful and stable,” stated Greg Davis, CEO of Sun Peak, “Our Ethiopian team based out of Addis Ababa and Shire are available and supportive for a return to exploration activities. Multiple governmental and non-governmental agencies have been supportive of re-entering the region. We worked hard to keep our in-country technical team together, and we’re proud of our team’s resilience and dedication to the company. Sun Peak is now satisfied that all requirements for the company to safely return to work have been met. We are looking forward to the resumption of exploration work and drill testing our high priority copper-gold VMS targets.”

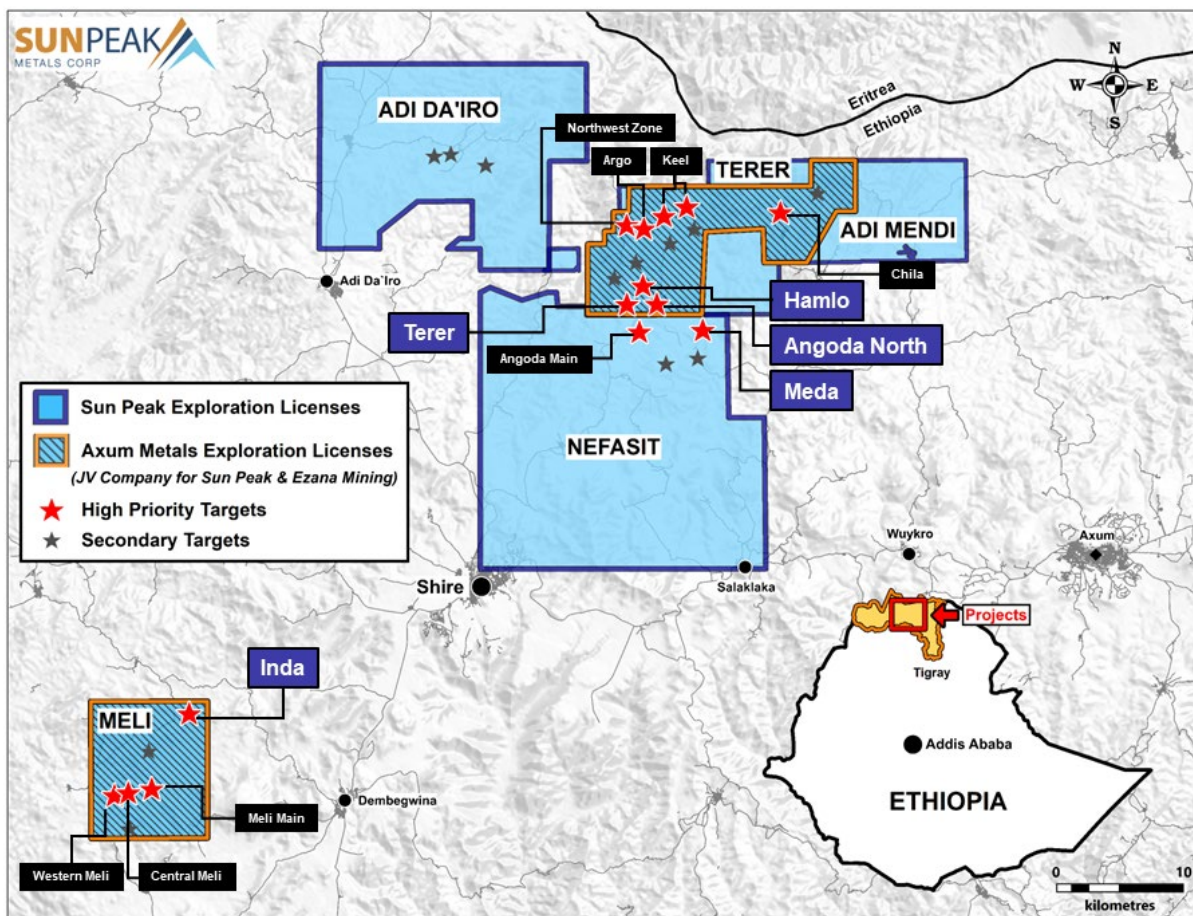
Safety of all employees, consultants, and contractors is paramount. The Company recently completed an extensive Security and Safety assessment using the Company’s independent security and risk management consultant, which confirmed low levels of risk in the license area and for the type of exploration drilling work the Company will accomplish.

The Company received notification letters from the Ministry of Mines declaring that Force Majeure will end for three of the licenses in 2024. The licenses are Nefasit, held by Sun Peak Ethiopia and Meli and Terer held by Axum Metals (JV Company between Sun Peak and Ezana Mining PLC).

Adi Dairo, and two licenses applied for prior to the beginning of the conflict, Adi Mendi and Wokemba, are expected to have Force Majeure measures lifted at a future date.

The Shire Project

Sun Peak Metals Corp. is exploring the district-scale Shire VMS Project in the Tigray Region of northern Ethiopia. The Shire Project is comprised of six exploration licenses and covers approximately 1,450 square kilometers in the prospective Arabian Nubian Shield. The licenses are in the same geological environment as both the Bisha Mine and the Asmara Projects to the north in Eritrea. The Sun Peak team have worked in East Africa for more than two decades and the Company’s strategy is to apply exploration techniques that have worked successfully in the region before, to build assets through major copper-gold VMS discoveries.





Current Cash

The Company currently has approximately CDN\$6.4 million cash. No near-term financings are required, and Sun Peak is fully funded for currently planned drill programs.

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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