



PRESS RELEASE

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SUN PEAK METALS ANNOUNCES COMMENCEMENT OF DRILLING AT THE SHIRE PROJECT

April 4, 2024 – Vancouver - Sun Peak Metals Corp. (the “Company” or “Sun Peak”) (TSXV:PEAK | OTCQB:SUNPF) is pleased to report that drilling has commenced on the Shire Project in Ethiopia. The initial 2024 drill program has 6,000 to 7,000 meters planned and will focus on new, untested copper-gold VMS targets which have been developed by the Company. The target currently being drilled is the Hamlo VMS prospect on the Terer Exploration License.

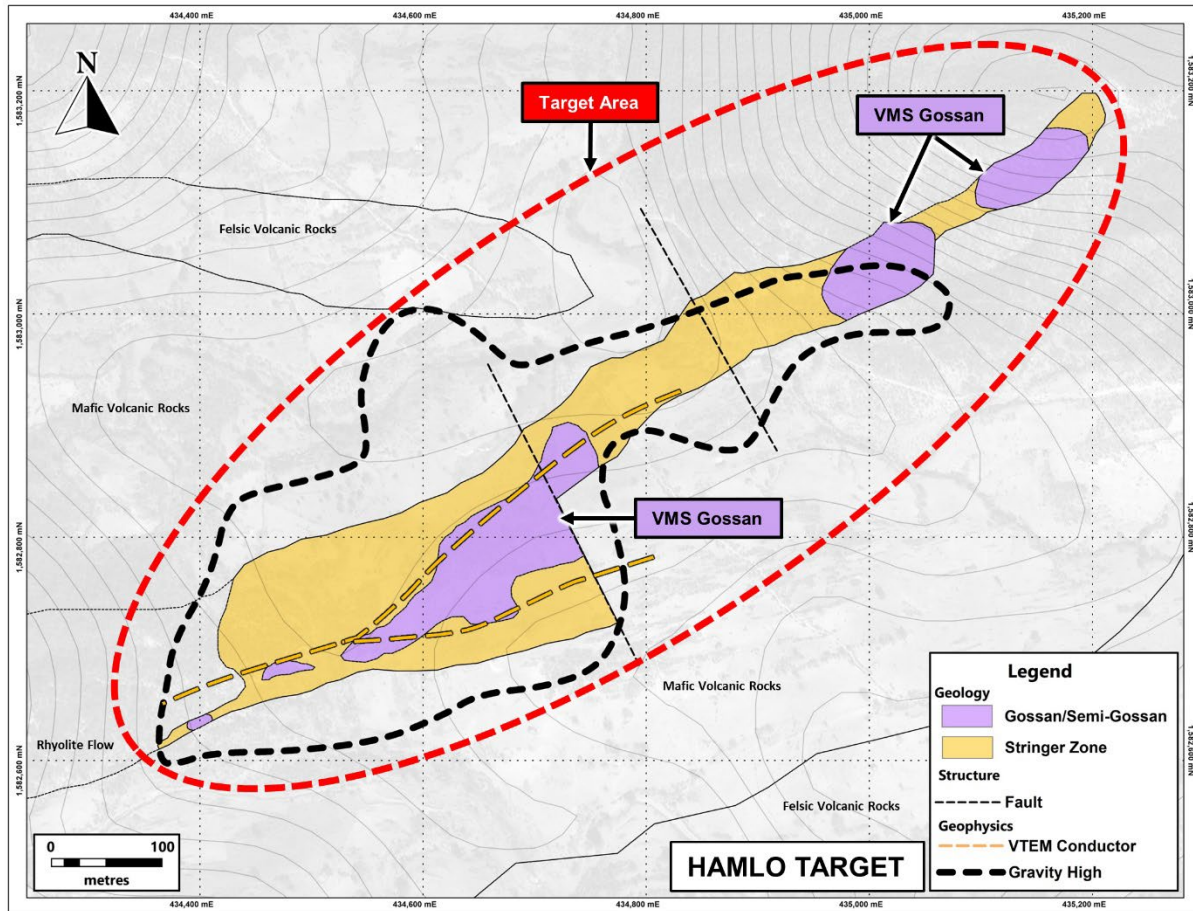
“It is very exciting to restart our work on the Shire Project after more than three years” stated Greg Davis, Sun Peak’s President and CEO. *“Our team’s expectations are high that new copper-gold VMS discoveries will be made on the project this year.”*

The Hamlo Prospect

The Hamlo VMS Prospect is one of several high priority anomalies that are part of a well-developed VMS cluster located on the south-central part of the Terer Exploration License. The prospect was identified by exploration work which showed a significant gold and copper soil geochemistry anomaly. The 2019 airborne VTEM survey then identified a strong electromagnetic (EM) conductor, coincident with VMS style geology which was mapped over one kilometer. Subsequent detailed ground gravity work defined a gravity high anomaly that appears to be related to the subsurface extension of the gossan at surface.

“We are excited to drill test these new targets which our team has been developing over the past several years” stated David K. Daoud, Sun Peak’s VP of Exploration. *“The Hamlo prospect exhibits a similar signature as other VMS deposits in the Arabian-Nubian Shield with coincident VMS style geochemical and geophysical anomalies, with VMS gossan outcrop at surface.”*

Map 1: Hamlo Target Geology, Geophysics, and Gossans



The initial phase of drilling at Hamlo will be targeted to intercept a gravity anomaly located below the gossan at surface and will attempt to test up to three mineralized zones: the oxide cap (gossan), the Cu enriched supergene zone and the primary sulfide zone initially to a depth of 250 meters.

Following the initial phase of drilling at the Hamlo prospect, drilling will then test other high priority new targets on the Shire Project including Terer, Anguda North, Meda, and Inda.

The Company is fully funded to carry out the planned drilling for 2024.

Summary of Work from Suspended Program in November 2020

Exploration work, including drilling with two diamond drills, had begun in October 2020 and was abruptly suspended when the regional conflict in Ethiopia began on November 4, 2020. During this time, 11 drill

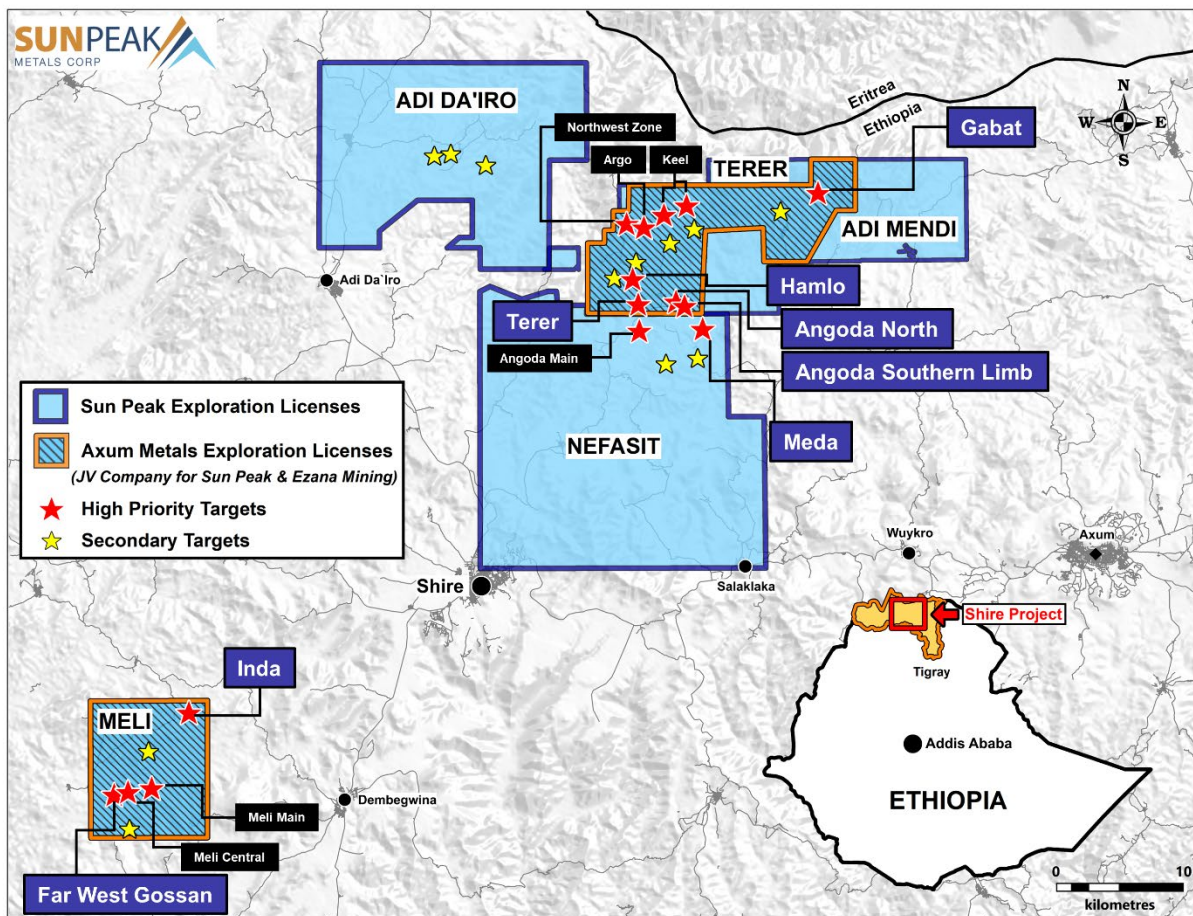
holes for 1,534 meters were drilled at the Meli Main Target, 2 drill holes for 108 meters were drilled at the Meli Far West Gossan Target, and 10 drill holes for 730 meters were drilled at the Anguda Southern Limb Target, located on the Terer License.

The exploration team has been able to recover and assess the core from these holes. Some of the core was damaged but the geological team has now logged and sampled the drill core and the samples were recently sent for assay.

In addition, rock samples taken from the field during target generation work on other parts of the Shire Project before the conflict have now been submitted for assays.

Results of the 2020 program and interpretation of them will be released when assays are received.

Map 2: Shire Project Plan Map – Key Targets





Community Engagement

Sun Peak has been active on engagement with communities and other stakeholders to ensure that stakeholders provide consent and agreement to our activities that create surface disturbance, including drill holes. All disturbance to the land will be reclaimed after completion of the exploration work. Ongoing community engagement is a vital element of respecting human rights and hearing their voice. The Company's current operations in Ethiopia are exploratory in nature and cause very little surface disturbance. Community engagement is performed by our experienced local liaison team before the beginning of any activities, which encourages positive interactions. We consider Sun Peak's presence and continued support and involvement in the Tigray region, during the current circumstances, a positive contribution and we consider our conduct to be consistent with Multinational Enterprises Guidelines. Sun Peak is committed to doing business with integrity and in an ethical manner that is clear and apparent to all internal and external stakeholders. Sun Peak adheres to the Company's Human Rights Policy and does not tolerate violations of human rights in any way, shape, or form, whether these violations are committed by Sun Peak personnel or contracted third parties.

Qualified Person

The technical content of this news release has been reviewed and approved by David K. Daoud, B.Sc. P.Geo., a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Shire Project

Sun Peak 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. 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.

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

Greg Davis
President, CEO & Director



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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 with respect to the goal of making a significant discovery and the development of a large-scale project in Ethiopia and identifying other potential properties and opportunities both in Ethiopia and globally. 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: the risk that the results of the planned exploration programs at the Shire Project do not meet expected results. 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.