PRESS RELEASE
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For Immediate Release
February 27, 2025
Vancouver, British Columbia

SUN PEAK METALS IDENTIFIES SEVERAL NEW VMS GOSSANS RETURNING UP TO 29.2 G/T GOLD AND 118 G/T SILVER AND PROVIDES TARGET DEVELOPMENT UPDATE

February 27, 2025 – Vancouver – Sun Peak Metals Corp. ("**Sun Peak**" or the "**Company**") (TSXV: PEAK | OTCQB: SUNPF) is pleased to announce that several new gold-rich VMS gossans representing new VMS targets, have been identified at the Shire Project in Ethiopia, with assay results returning up to 29.2 g/t gold and 118.0 g/t silver. These new VMS "pipeline targets" have been discovered through ongoing prospecting and geological mapping as part of the Company's target development work.

The Company also provides an update on current exploration activities which are focused on the high priority targets within the Meli and Anguda Trends.

Key Highlights:

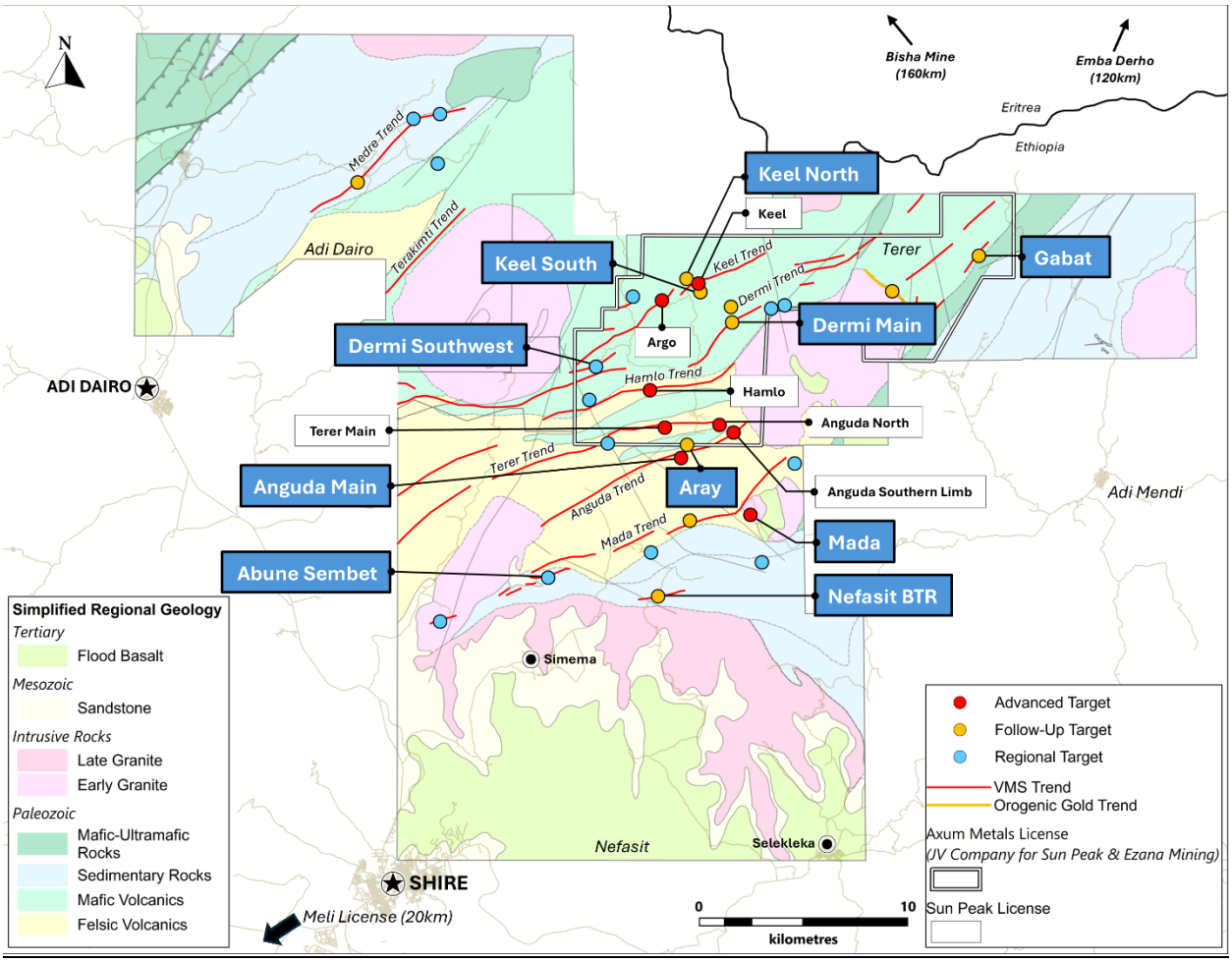
- **Detailed geological mapping and rock sampling has been conducted over numerous locations on the Shire Project resulting in the identification of several new gossanous VMS targets.**
- **Fifteen grab samples collected from the Gabat VMS gossan returned excellent grades for gold and silver, with 6 returning over 5 g/t Au and 3 returning over 20g/t Au to a high of 29.2 g/t Au, while 6 samples returned over 10 g/t Ag to a high of 118 g/t Ag.**
- **Rock sampling conducted at the Dermi VMS Target returned up to 7.32 g/t Au and 109.8 g/t Ag.**
- **The new VMS gossans will also be investigated for copper-zinc potential within the primary massive sulphide zone below the oxidize cap.**
- **Geophysical crews and equipment were mobilised to Shire in early January to conduct ground TDEM surveys over the Meli Trend, and Anguda North Target areas.**

2025 Exploration

Ground Time-Domain Electro-Magnetic ("**TDEM**") surveys are currently being conducted on both the Meli Trend and Anguda North Target. This work is being used to prioritize the next drill locations; the drill is on site and drilling will commence once the TDEM results are received and interpreted.

Field exploration crews have been active over the past five months at the Shire Project, conducting detailed geological mapping, rock sampling, and grid-based soil sampling on numerous VMS trends, priority and pipeline target areas(see Shire Project maps - Map 1 and Map 7). The newly identified gossans show significant gold and silver in grab samples at surface. The primary massive sulphide zone below the gossan targets will also be investigated for copper and zinc potential, as seen in other VMS deposits in the region. A summary detailing results and findings of each of the target areas, along with follow-up plans are outlined below.

David Daoud, Sun Peak VP – Exploration and Geology commented*: "We are very pleased with the progress of the ongoing target development work which has been active since October. The geological field work has identified and rapidly advanced several "pipeline VMS targets" to high priority status given the robust gold and silver identified within the gossan cap, while future work will focus on the copper and zinc potential within the primary massive sulphide at depth. Meanwhile the TDEM surveys are progressing on the Meli and the Anguda Trends, and the results will be key in finalizing drill targets."*

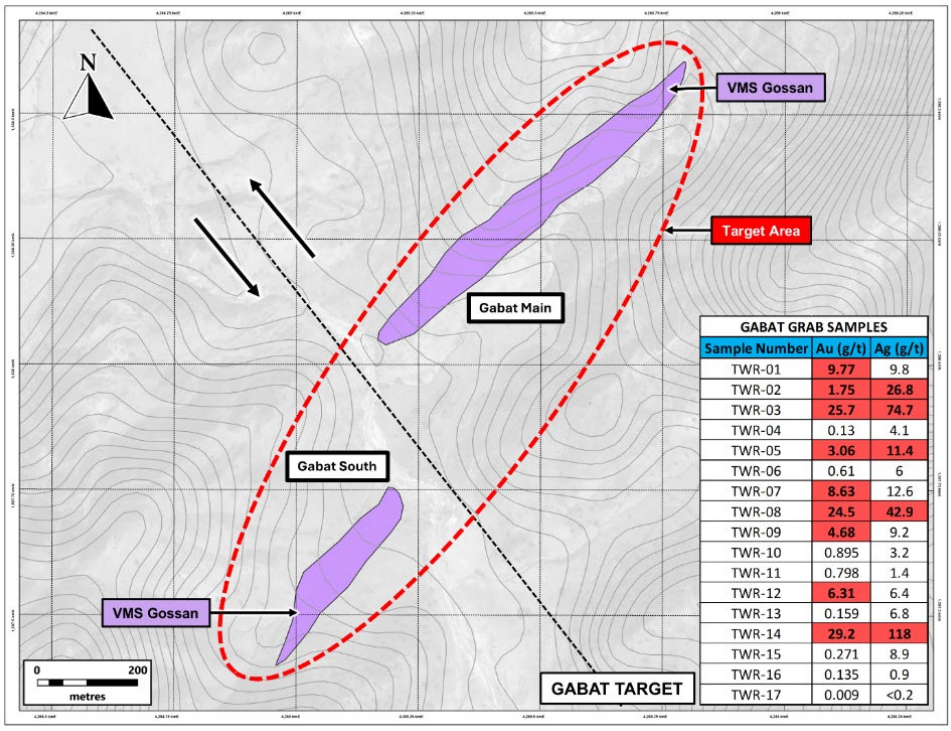


Map 1: Shire Project – Terer, Nefasit, Adi Dairo Exploration Licenses

Terer License:

Gabat VMS Target

- Comprises 1.5km long northeast-southwest oriented gold and barite-rich VMS gossans (Map:2).
- A total of 15 rock samples were collected of which 6 samples returned over 5 g/t Au and 3 returned over 20 g/t Au to a high of 29.2 g/t Au, while 6 samples returned over 10 g/t Ag to a high of 118.0 g/t Ag.
- Detailed geological mapping and systematic rock channel sampling planned for 2025.



GABAT GRAB SAMPLES

Sample Number	Au (g/t)	Ag (g/t)
TWR-01	9.77	9.8
TWR-02	1.75	26.8
TWR-03	25.7	74.7
TWR-04	0.13	4.1
TWR-05	3.06	11.4
TWR-06	0.61	6
TWR-07	8.63	12.6
TWR-08	24.5	42.9
TWR-09	4.68	9.2
TWR-10	0.895	3.2
TWR-11	0.798	1.4
TWR-12	6.31	6.4
TWR-13	0.159	6.8
TWR-14	29.2	118
TWR-15	0.271	8.9
TWR-16	0.135	0.9
TWR-17	0.009	<0.2

Map 2: Gabat VMS Target

Keel North

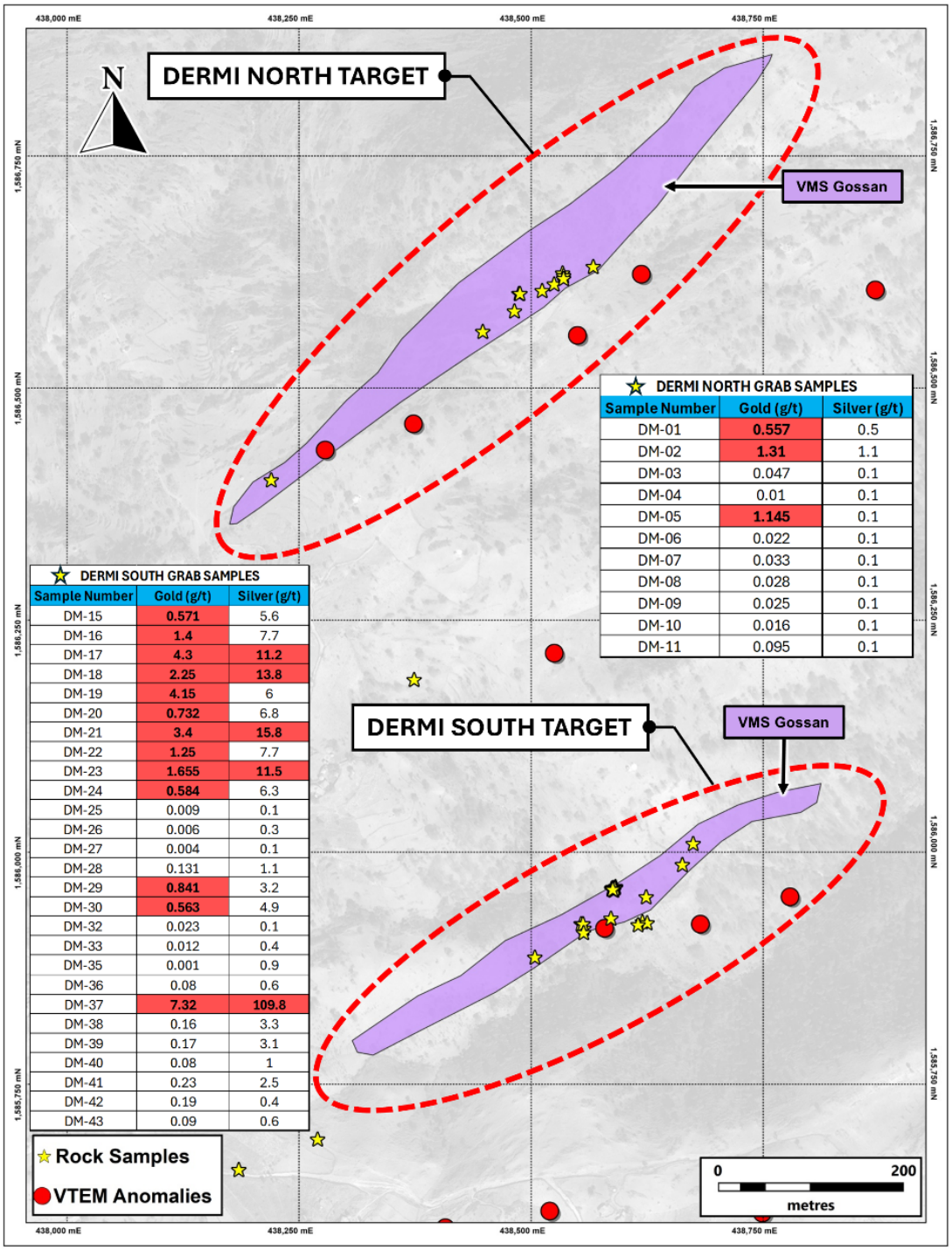
- A 1.6 km long gravity anomaly trend with coincident VTEM conductors, discontinuous mapped VMS gossans and historical rock grab samples up to 5.24 g/t Au, located on the northern parallel VMS trend of Keel.
- Detailed geological mapping and rock sampling will be conducted as part of the current field program.

Keel South

- Detailed grid soil sampling will be conducted parallel to and to the south of the Keel trend and will cover shear zones, VMS gossan outcrops, gravity anomalies, and VTEM conductors.

Dermi Main

- Sub-regional geological mapping at Dermi Main revealed two sub-parallel VMS trends, oriented northeast-southwest.
- Detailed geological mapping and rock sampling undertaken at the Dermi South Target revealed a VMS gossan and stringer zone over 300m long (Map 3).
- Coincident with VTEM conductors.
- Rock samples collected from the Dermi Main VMS zones have returned up to 7.32 g/t Au and 109.8 g/t Ag.
- Future work includes further detailed geological mapping and rock sampling to the east, as well as geophysical ground gravity and TDEM surveys.



DERMI NORTH GRAB SAMPLES

Sample Number	Gold (g/t)	Silver (g/t)
DM-01	**0.557**	0.5
DM-02	**1.31**	1.1
DM-03	0.047	0.1
DM-04	0.01	0.1
DM-05	**1.145**	0.1
DM-06	0.022	0.1
DM-07	0.033	0.1
DM-08	0.028	0.1
DM-09	0.025	0.1
DM-10	0.016	0.1
DM-11	0.095	0.1

DERMI SOUTH GRAB SAMPLES

Sample Number	Gold (g/t)	Silver (g/t)
DM-15	**0.571**	5.6
DM-16	**1.4**	7.7
DM-17	**4.3**	**11.2**
DM-18	**2.25**	**13.8**
DM-19	**4.15**	6
DM-20	**0.732**	6.8
DM-21	**3.4**	**15.8**
DM-22	**1.25**	7.7
DM-23	**1.655**	**11.5**
DM-24	**0.584**	6.3
DM-25	0.009	0.1
DM-26	0.006	0.3
DM-27	0.004	0.1
DM-28	0.131	1.1
DM-29	**0.841**	3.2
DM-30	**0.563**	4.9
DM-32	0.023	0.1
DM-33	0.012	0.4
DM-35	0.001	0.9
DM-36	0.08	0.6
DM-37	**7.32**	**109.8**
DM-38	0.16	3.3
DM-39	0.17	3.1
DM-40	0.08	1
DM-41	0.23	2.5
DM-42	0.19	0.4
DM-43	0.09	0.6

Map 3: Dermi Main VMS Targets

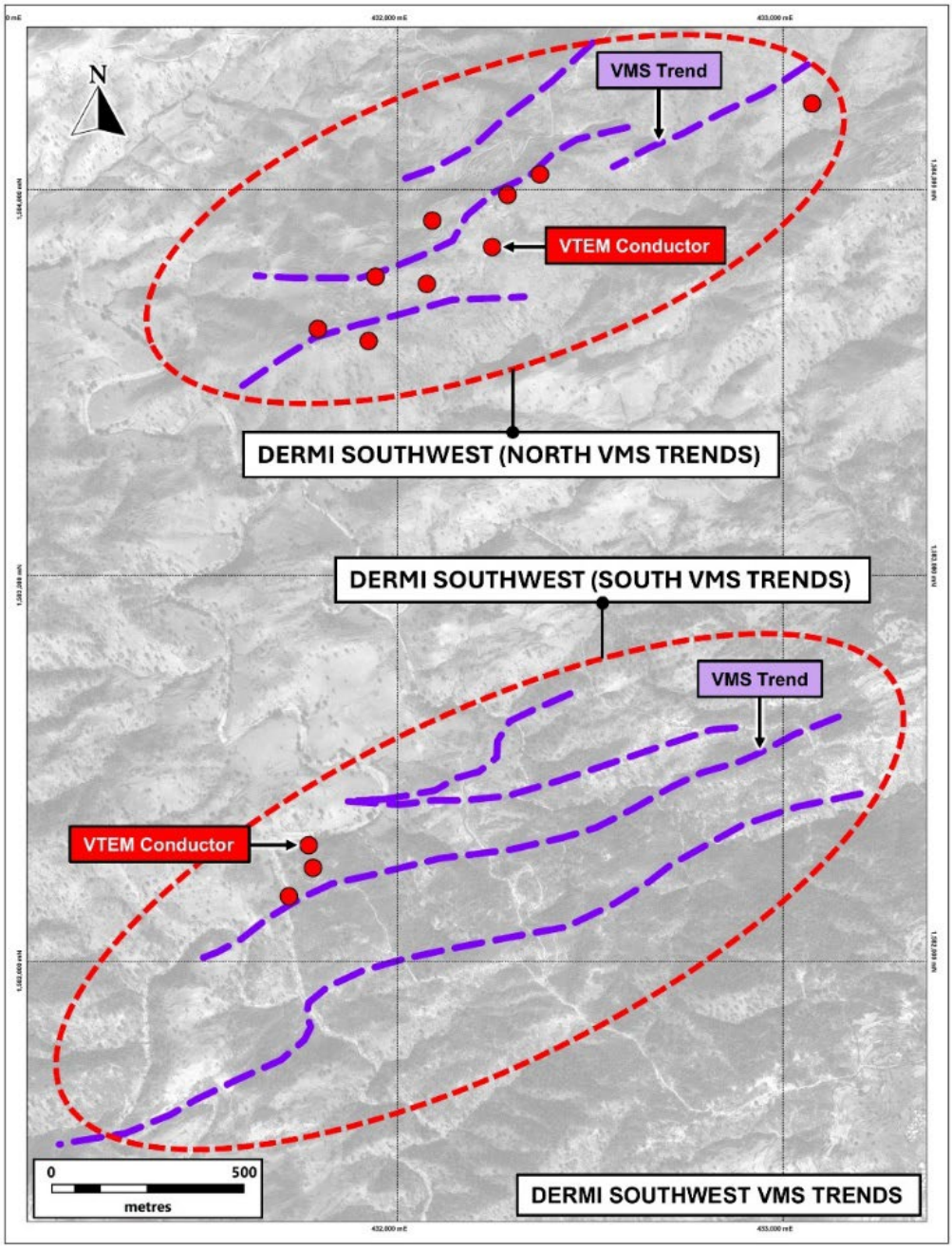
Dermi Southwest

Dermi Northern VMS Zone

- Sub-regional geological mapping has defined three sub-parallel VMS zones oriented on a northeast-southwest trend for 1.7km and are associated with VTEM conductor anomalies.
- Detailed grid soil sampling will be conducted over the target and followed by detailed geological mapping.
- Geophysical surveys, including ground gravity and TDEM will be conducted.

Dermi Southern VMS Zone

- Sub-regional geological mapping has outlined four parallel VMS zones oriented on a northeast-southwest trend for over 3km with coincident VTEM conductors.
- Detailed grid soil sampling will be conducted over its length, followed by detailed geological mapping.
- Geophysical surveys, including ground gravity and TDEM will follow.

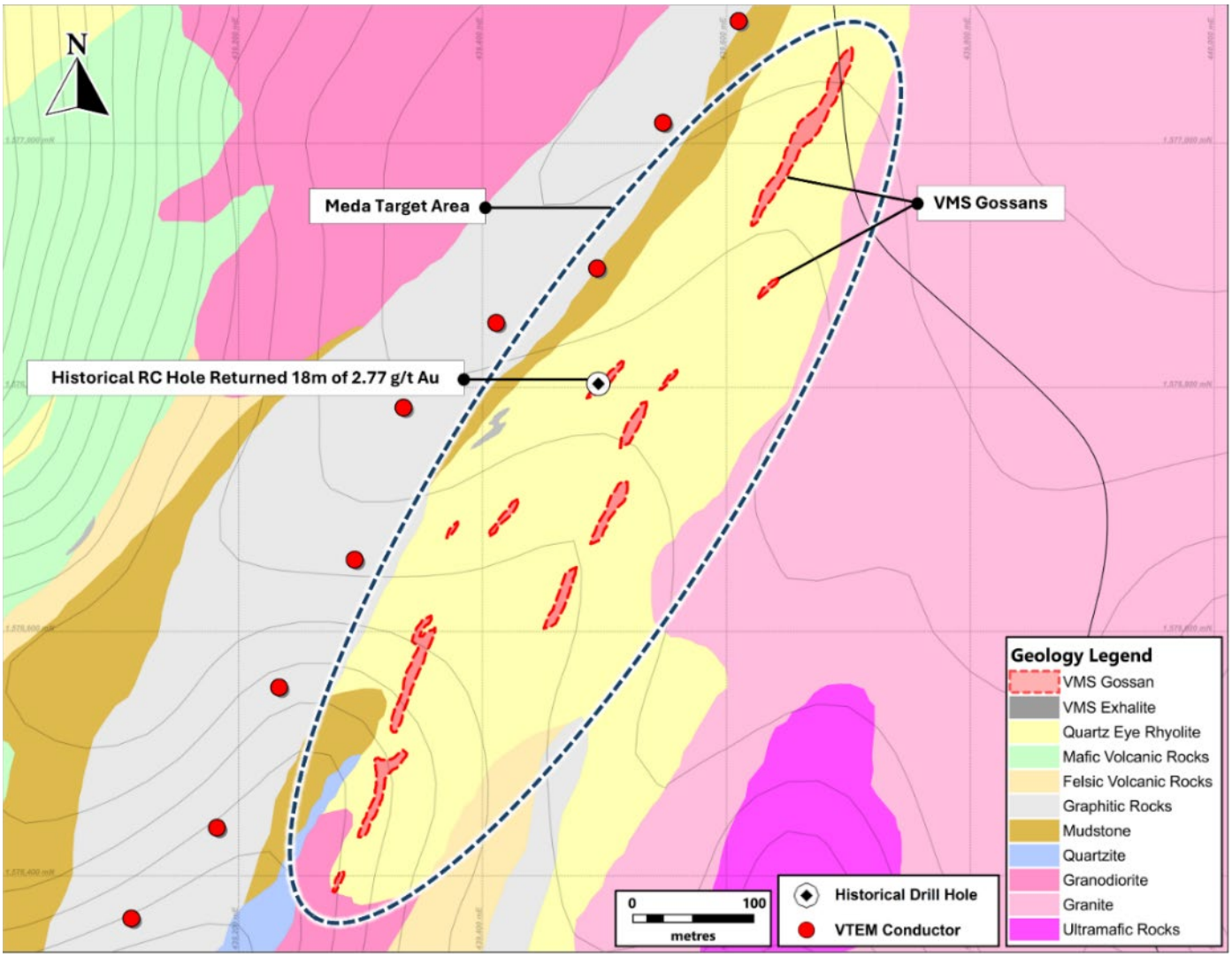


Map 4: Dermi Southwest VMS Targets

Nefasit License:

Mada VMS Target

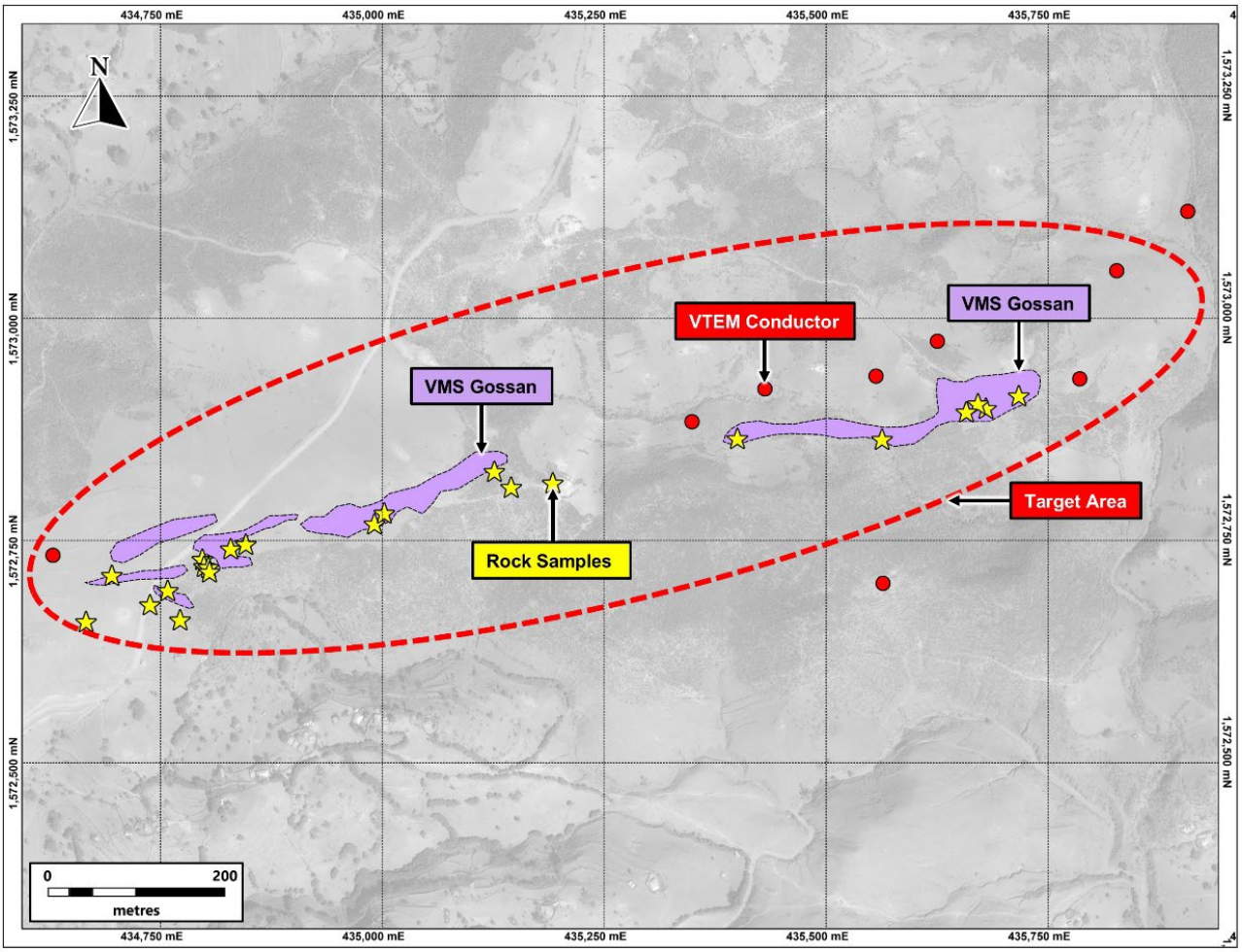
- Two parallel subvertical VMS trends-oriented northeast-southwest spanning 1.2km long with coincident gold, silver, copper, and zinc-in-soil geochemistry anomalies (Map 4).
- One historical drill hole returned 18m of 2.77 g/t Au, targeting the oxide cap and was never followed-up with further diamond drilling.
- Coincident gravity anomalies and VTEM conductors.
- Ground TDEM surveys will be conducted to assist with diamond drill planning.



Map 5: Mada VMS Target

Nefasit BTR VMS Target

- Detailed mapping and rock sampling outlined a 1 km long northeast-southwest oriented VMS gossan zone (Map: 5).
- Newly discovered VMS gossan to the east of previously known VMS zones.
- Coincident with gold, copper and zinc soil geochemistry anomalies, along with VTEM conductors and gravity high anomalies.
- Grab sample assays returned up to 4.02 g/t Au and highly anomalous XRF results of copper, zinc, and barium.
- A TDEM and additional ground gravity surveys will be conducted to assist with diamond drill planning.



Map 6: Nefasit BTR VMS Target

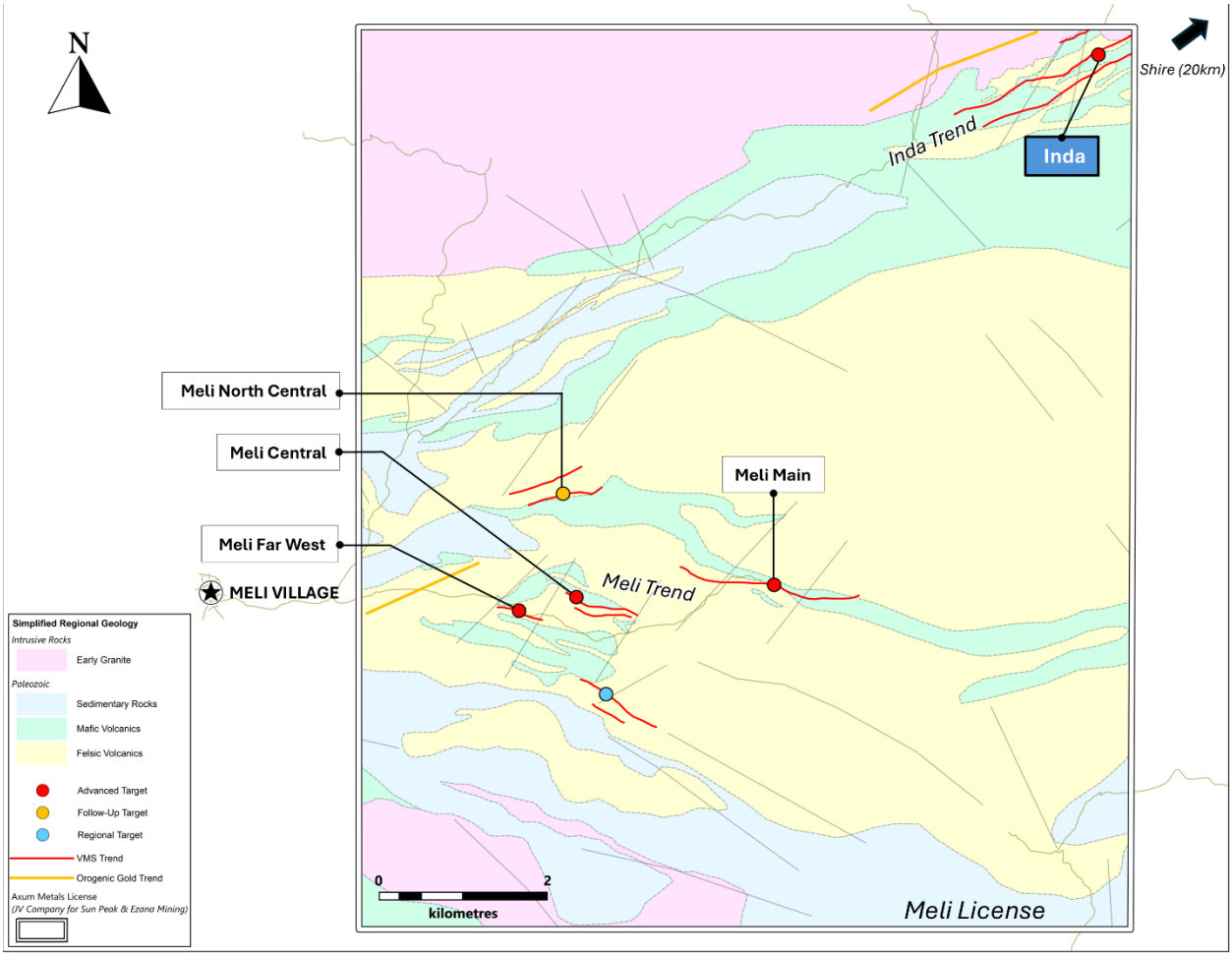
Aray Target

- The Aray Target comprises a series of sub-parallel northeast-southwest oriented geologically mapped VMS zones trending for over 1.5km long coinciding with VTEM conductor anomalies.
- Further work to be conducted includes detailed rock sampling, ground gravity and TDEM to define drill targets

Abune Sembet VMS Trend

- Detailed mapping and rock sampling covering approximately 36 square km.
- Identified 12km long VMS trend of gossanous, magnetic and silica rich VMS exhalites coincident with VTEM conductor and ground gravity high anomalies.
- Further work to be conducted includes detailed rock sampling, ground gravity and TDEM to define drill targets.

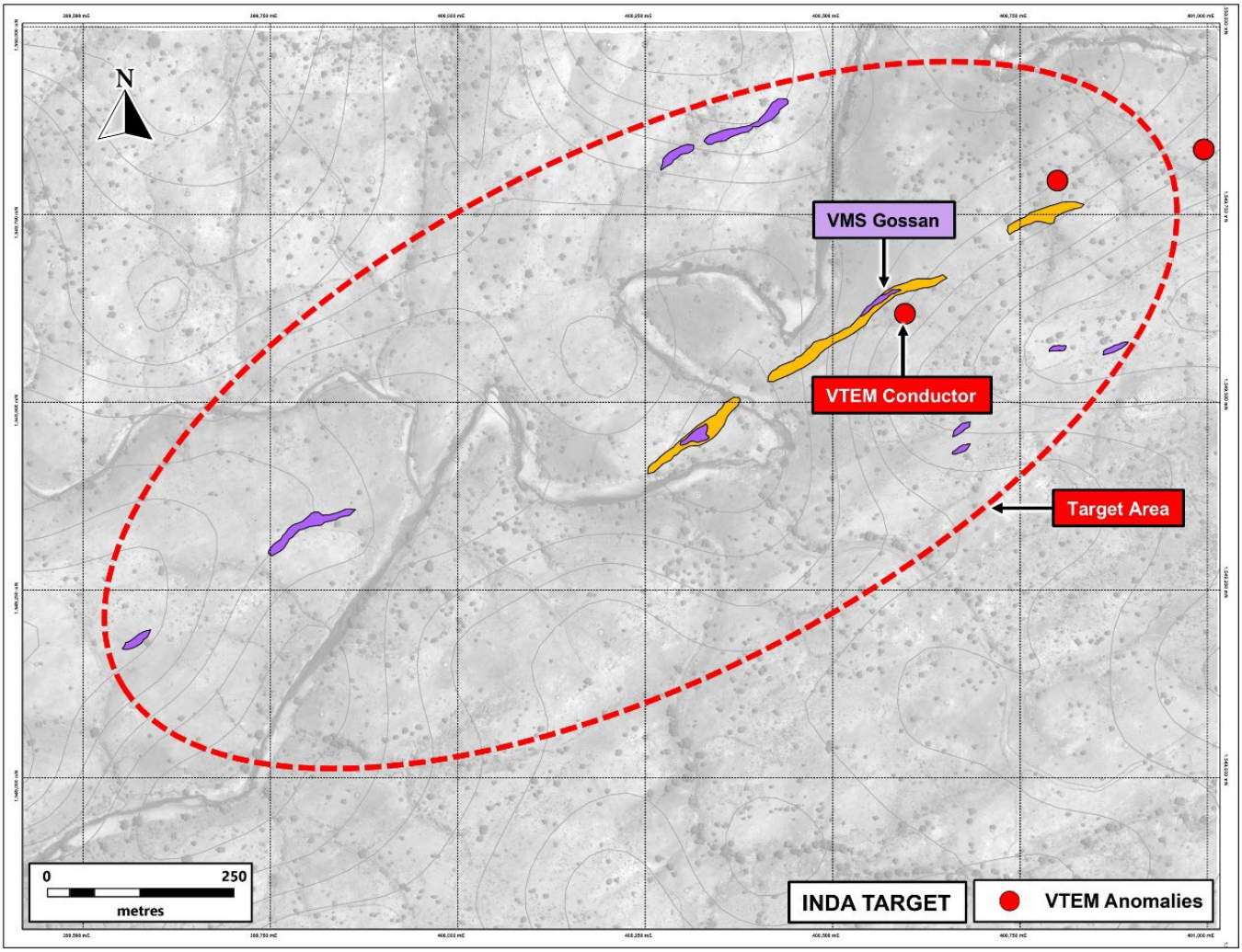
Meli License:



Map 7: Meli License

Inda VMS Target

- Geological mapping has outlined over 2km long northeast-southwest oriented, sub-parallel VMS gossans with coincident gravity and VTEM conductor anomalies (Map 7).
- Ground TDEM surveys will be conducted to assist with diamond drill planning.



Map 8: Inda VMS Target

List of Tables Highlight Rock Samples from Target Development Work:

	Terer License		
	Gabat Grab Samples		
	Sample Number	Au (g/t)	Ag (g/t)
	TWR-01	**9.77**	**9.8**
	TWR-02	**1.75**	**26.8**
	TWR-03	**25.7**	**74.7**
	TWR-04	**0.13**	4.1
	TWR-05	**3.06**	**11.4**
	TWR-06	**0.61**	**6**
	TWR-07	**8.63**	**12.6**
	TWR-08	**24.5**	**42.9**
	TWR-09	**4.68**	**9.2**
	TWR-10	**0.895**	3.2
	TWR-11	**0.798**	1.4
	TWR-12	**6.31**	**6.4**
	TWR-13	**0.159**	**6.8**
	TWR-14	**29.2**	**118**
	TWR-15	**0.271**	**8.9**
Terer License	**Dermi Main Grab Samples**		
	Sample Number	Au (g/t)	Ag (g/t)
	DM-01	**0.557**	0.5
	DM-02	**1.31**	1.1
	DM-05	**1.145**	0.1
	DM-15	**0.571**	**5.6**
	DM-16	**1.4**	**7.7**
	DM-17	**4.3**	**11.2**
	DM-18	**2.25**	**13.8**
	DM-19	**4.15**	**6**
	DM-20	**0.732**	**6.8**
	DM-21	**3.4**	**15.8**
	DM-22	**1.25**	**7.7**
	DM-23	**1.655**	**11.5**
	DM-24	**0.584**	**6.3**
	DM-28	**0.131**	1.1
	DM-29	**0.841**	3.2
	DM-30	**0.563**	4.9
	DM-37	**7.32**	**109.8**

	DM-38	**0.16**	3.3
	DM-39	**0.17**	3.1
	DM-41	**0.23**	2.5
	DM-42	**0.19**	0.4
	Keel North Grab Samples		
	Sample Number	Au (g/t)	Ag (g/t)
	13-5-082	**0.23**	1
	13-5-095	**0.18**	1.7
	13-5-096	**2**	**5.2**
	13-5-097	**0.93**	**6.7**
	13-5-151	**4.81**	2.8
	13-5-152	**5.24**	**6.4**
	13-5-4887	**0.28**	3.7
	13-5-4888	**0.15**	0.6
	13-5-5930	**0.15**	0.8
	TRG-34	**0.152**	0.22
	Dermi Southwest (North) Grab Samples		
	Sample Number	Au (g/t)	Ag (g/t)
	DM-RG-006	**0.173**	2.4
	Dermi Southwest (South) Grab Samples		
	Sample Number	Au (g/t)	Ag (g/t)
	DM-RG-005	**0.313**	0.1
	DM-RG-007	**0.513**	**9.1**
	DM-RG-010	**0.499**	0.1
	DM-RG-19	**0.495**	0.1
	DM-RG-20	**0.957**	0.1
	DM-RG-21	**0.553**	0.1
	DM-RG-22	**0.617**	0.2
Nefasit License	**Nefasit BTR Grab Samples**		
	Sample Number	Au (g/t)	Ag (g/t)
	NE-10	**0.4**	1.7
	NE-13	**0.18**	1.7
	NE-14	**4.02**	2
	Array Grab Samples		
	Sample Number	Au (g/t)	Ag (g/t)
	ARG-004	**0.146**	0.09
	AGR-004	**0.155**	0.07
	Mada Grab Samples		

Sample Number	Au (g/t)	Ag (g/t)
MG-01	**1.735**	1.2
MG-02	**0.601**	1
MG-03	**0.205**	0.3
MG-04	**0.416**	0.6
MG-05	**0.163**	0.3
MG-06	**0.263**	0.3
MG-07	**0.807**	0.7
MG-08	**0.673**	0.2
MG-09	**0.814**	0.5
MG-12	**2.98**	1.9
MG-13	**0.427**	1.4
MG-15	**2.07**	1.3
MG-16	**0.199**	0.3
MG-17	**1.275**	0.8
MG-19	**0.698**	1.4
MG-20	**0.523**	0.6
MG-21	**0.127**	0.2
MG-23	**0.132**	2.9
MG-24	**0.367**	1.3
MG-25	**0.301**	0.2
MG-28	**0.482**	0.8
MG-28	**0.482**	0.8
MG-29	**0.503**	2.6
MG-30	**0.123**	0
MG-31	**0.38**	1.1
MG-32	**0.257**	0.9
Abune Sembet Grab Samples		
Sample Number	Au (g/t)	Ag (g/t)
NE-01	**1.07**	3.8
NE-06	**5.74**	1.5
NE-18	**0.12**	1.4
NE-19	**0.46**	1.7
NC-02	**0.74**	1.4
NC-04	**0.48**	0.9
NC-05	0.01	**16**
NC-13	**0.11**	1.6
NC-17	**0.15**	2.8

	NW-10	**0.55**	0.8
Meli License	**Inda Grab Samples**		
	Sample Number	Au (g/t)	Ag (g/t)
	MLR-41	**0.235**	1.86
	MLR-49	0.010	**5.92**
	MLR-59	**1.137**	0.94
	IN-10	0.015	**31**

QUALIFIED PERSON'S STATEMENT

David K. Daoud, P. Geo, Vice President Exploration is the Qualified Person overseeing Sun Peak's exploration projects in Ethiopia and has reviewed and approved this press release.

All drill holes reported are diamond drill core holes.

A Quality Assurance/Quality Control program was part of the sampling program on the Hamlo and Terer prospects. This program includes the systematic submittals of standards, duplicates, and blank samples into the flow of samples produced by the sampling.

Samples were prepared at ALS Laboratory in Addis Ababa, Ethiopia and analyzed at ALS Laboratory in Dublin, Ireland. Gold is assayed using a 50-gram of -75 micron-size pulp is fire assayed and finished by ICP-AES analysis to detect content between 0.01 and 10.0 ppm. Gold returning over limit values are re-assayed with higher detection limits using a gravimetric finish. As well, a 0.5 gram cut from the pulp of each rock sample is dissolved by aqua regia acid digestion and analyzed by mass spectrometry for a suite of 51 additional elements. Analytical values for silver, copper, zinc, and lead over detection limits are re-assayed with higher detection limits, using aqua regia digestion. Drilling intercept lengths and estimated true thicknesses are reported in the tabulations.

ABOUT SUN PEAK METALS CORP.

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 Meli and Terer Licenses are part of a joint-venture agreement with Ezana Mining, a private Ethiopian Company and the other four are 100% owned by Sun Peak. 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.

COMMUNITY ENGAGEMENT AND HUMAN RIGHTS

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. 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 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.

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 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 drilling and 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.