



PRESS RELEASE

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Vancouver, British Columbia

SUN PEAK METALS PROVIDES CORPORATE UPDATE

February 16, 2023 – Vancouver - Sun Peak Metals Corp. (the “**Company**” or “**Sun Peak**”) (TSXV:PEAK | OTCQB:SUNPF) provides an update on the Company’s activities in Ethiopia and other corporate activities.

Currently all exploration activities on the Shire Project in the Tigray Region in northern Ethiopia remain suspended due to the conflict, which began in November 2020. Sun Peak has taken measures to continue supporting its personnel in Ethiopia despite this prolonged suspension of activities.

In November 2022, a peace agreement named “Agreement for Lasting Peace through a Permanent Cessation of Hostilities” was announced between the conflicting parties and many positive steps have occurred since then.

Sun Peak management recently visited Ethiopia and conducted meetings with stakeholders in Addis Ababa and Tigray. Although the peace agreement has been agreed upon, further progress will need to be seen before the Company can resume safe operations in Tigray.

“We are very encouraged with the signing of the peace agreement and other developments over the last few months. A big step towards peace has been made, but further progress towards stability in the region is necessary before exploration activities can be restarted. The Company will continue to monitor the progress towards stability in the region and remains committed to restarting exploration activities once conditions allow” states Greg Davis, Sun Peak President and CEO.

The Company will continue to communicate and work closely with all stakeholders and will provide a timeline for exploration work to resume when appropriate.

Sun Peak has been actively investigating other potential opportunities, both in Ethiopia and globally. The Company will provide further details when available.

Current Cash

The Company currently has approximately CDN\$7.8 million cash and has been working to conserve cash for when it can resume work on the Shire Project.



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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