Targeting Gold & Copper Deposits

In Ethiopia within the Arabian Nubian Shield

December 2020

TSXV: PEAK
sunpeakmetals.com
Disclaimer

Certain information and statements in this presentation may be considered forward-looking information or forward-looking statements for purposes of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative and grammatical variations) of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Sun Peak Metal Corp’s ("Sun Peak" or the "Company") actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking 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 the Company will obtain from them. These forward-looking statements reflect management's current views and may be given that any forward-looking statements, whether, or not purely historical, including any statements regarding beliefs, plans, expectations and assumptions which may prove to be incorrect. Material expectations, estimates and assumptions pertaining to forward looking statements include, but are not limited to: the timing of permits and licenses necessary to project finance, explore, and develop the Company’s Shire and Meli Projects, the strength of precious and base metals prices, the availability of additional capital to enable the Company to continue as a going concern and the Company’s mineral properties provide a pipeline for continued growth. A number of risks and uncertainties could cause its actual results to differ materially from those expressed or implied by the forward looking statements, including, but not limited to: global economic conditions; the global COVID19 crisis, precious and base metal price fluctuations; government regulation and policy risks; public involvement in the permitting process; environmental regulatory requirements and risks; the market price of the Company’s shares; the Company will require significant amounts of additional capital in the future; competition for properties and experienced employees; precious and base metals competition and international trade restrictions; possible loss of interests in exploration and development properties; mining and mineral exploration is inherently dangerous and subject to factors beyond the Company’s control; the Company’s mineral resources are estimates; the nature of exploration and development projects; political risk; currency fluctuations; the Company has no history of mining operations; property title rights; dependence on key personnel and qualified and experienced employees; delineation of mineral reserves and additional mineral resources; insurance coverage; dilution from further equity financing and outstanding stock options and share purchase warrants; the Company has never paid dividends and may not do so in the foreseeable future; litigation and other legal proceedings; technical innovation and obsolescence; disclosure and internal controls; and conflicts of interest. Undue reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company’s control. Forward-looking statements are not guarantees of future performance and the Company’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates, may differ materially from statements made or incorporated by reference in this presentation. The Company undertakes no obligation to update forward-looking statements if management’s beliefs, estimates and opinions or the Company’s circumstances as at the date hereof should change. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether, as a result of new information, future events or otherwise. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company’s MD&A filed with Canadian security regulators. Certain technical data in this presentation was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described therein.

David K Daoud, P. Geo., VP – Exploration and Geology of Sun Peak Metals Corp, and a Qualified Person as defined by NI 43-101 National Instrument 43-101, has reviewed the technical information contained in this corporate presentation. He is the non-independent qualified person for this presentation and has verified the data. For additional information, please refer to the technical report titled “NI 43-101 Technical Report, A Geological Evaluation of the Shire Property, Tigray National Regional State, Northern Ethiopia” with an effective date of June 4, 2020 and the technical report titled “NI 43-101 Technical Report, A Geological Evaluation of the Meli Property, Tigray National Regional State, Northern Ethiopia” with an effective date of June 4, 2020. The technical information contained in this corporate presentation is based on assumptions, qualifications and procedures, which are not fully described therein. Reference should be made to the full text of these technical reports, which were filed under the Company’s profile on SEDAR at www.sedar.com.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.
Sun Peak Metals: **Key Highlights**

- The Shire Project – large land position (~900 km²) located in northern Ethiopia in the Arabian Nubian Shield, the same geological environment as Bisha (Nevsun) and the Asmara Project (Sunridge Gold) in Eritrea.
- Management has a history of success with multiple discoveries within the Arabian Nubian Shield.
- Numerous (~24) high priority gold and base metal VMS targets defined.
- Initial drill program completed – best gold and copper intercepts drilled on project.
- Sun Peak is well financed: ~$10.5M CDN
- Sun Peak Metals Corp. began trading on the TSXV on August 17, 2020, under the symbol PEAK.V.
“The Sun Peak team has a proven track record with multiple discoveries within the Arabian Nubian Shield. We are now in an attractive position for potential repeat success at the highly prospective Shire Project.”

– David Awram, Chairman
<table>
<thead>
<tr>
<th>Management Team</th>
</tr>
</thead>
</table>
| **David Awram**  
Chairman & Director  |
| • Co-founder of Sandstorm Gold Ltd. and currently oversees the corporate development team and due diligence process.  
• Has evaluated hundreds of resource projects across the globe.  
• Prior to Sandstorm, was Director of Investor Relations for Silver Wheaton, where he was responsible for investor relations and corporate development. |
| **Greg Davis**  
President & CEO, Director  |
| • VP Business Development for Sunridge Gold Corp from 2006 until the sale of the Asmara project in April 2016.  
• Directed financing efforts and raised over $50 million for the Company. The Asmara Project was advanced from exploration and development through acquiring a mining license.  
• Member of the discovery team at Nevsun’s Bisha Project as on-site Project Manager.  
• Over 25 years of experience in all levels of corporate and project management in various jurisdictions around the world. |
| **David K. Daoud, P. Geo**  
VP Exploration and Geology  |
| • Geologist and Sun Peak QP NI43-101 with over 25 years of experience, mostly in Africa.  
• Previously VP – Exploration for Sunridge Gold.  
• Member of the discovery team of Bisha VHMS deposit in the ANS for Nevsun Resources.  
• Over 25 years experience in exploration and development. |
| **Scott Ansell**  
VP Project Development  |
| • Engineering background with over 25 years of expertise in project management, feasibility studies, permitting and mining finance.  
• VP Project Development for Sunridge Gold where he managed the completion of prefeasibility studies, feasibility and environmental and social studies for the Asmara Project in Eritrea.  
• Previously Technical Director of Studies and Manager of Consulting, Geology and Mining for AMEC Americas, member of the discovery team at Bisha with Nevsun Resources as Project Manager in Mali and Eritrea. |
| **Yordanos Melaku**  
Country Representative, Geologist  |
| • Geologist based in Addis Ababa, Ethiopia with 9 years’ experience.  
• Has worked and studied geology extensively throughout Ethiopia.  
• General manager of Axum Metals S.C. |
| **Kaeli Gattens**  
Vice President, Corporate Development  |
| • Decade of experience in mining, construction and the technology sector.  
• Prior to Sun Peak, she began her career in communications at Goldcorp, where she demonstrated value through strategic social media.  
• Her position as Director of Business Development at VRIFY, helped influence the need to leverage technology to accelerate the future of mining exploration. |
# Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience/Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doris Meyer</td>
<td>Corporate Secretary, Director</td>
<td>Previously CFO and Corporate Secretary for Sunridge Gold.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Over 30 years experience serving as officer and/or director of several mineral exploration companies trading on the AIM, TSX and TSX Venture stock exchanges.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Founded Golden Oak Corporate Services Ltd. in October 1996 which has provided publicly traded mineral exploration companies with administrative, financial reporting and corporate compliance services. Ms. Meyer is a CPA, CGA.</td>
</tr>
<tr>
<td>Dan O’Brien</td>
<td>Chief Financial Officer</td>
<td>Member of the Institute of Chartered Professional Accountants of British Columbia.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Previously, a senior manager at a leading Canadian accounting firm where he specialized in the audit of public companies in the mining and resource sector.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Past CFO for Sunridge Gold.</td>
</tr>
<tr>
<td>Stephen de Jong</td>
<td>Director</td>
<td>Recently the President and CEO of Integra Gold from 2012 until its sale to Eldorado in July 2017, where he advanced the Lamaque project from exploration to near-term production.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Instrumental in raising over $150M during challenging times in the sector.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CEO and cofounder of VRIFY, an interactive virtual mine site tour which is changing how companies/investors present/review resource projects.</td>
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<tr>
<td>Hayley De Witt</td>
<td>Director</td>
<td>Founder of Pathway Ventures UK Ltd, a privately-held London-based venture capital/private equity firm focused on metals and mining.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Previously an Investment Analyst at Orion Resource Partners (UK) LLP and has held various positions as an exploration geologist in Canada.</td>
</tr>
<tr>
<td>Francis MacDonald</td>
<td>Advisory Board</td>
<td>Co-founder and Executive Vice President of Kenorland Minerals, a private Canadian project generating company.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Previously geologist with Newmont Mining Corporation in Ethiopia during initial field programs that covered a large portion of prospective geology in the Tigray region.</td>
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<tr>
<td></td>
<td></td>
<td>Previously involved in regional exploration programs in Burkina Faso, Cote d’Ivoire, and the Hope Bay project in Nunavut, Canada.</td>
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THE SHIRE PROJECT, ETHIOPIA
Arabian-Nubian Shield: The Shire Project

Project Highlights:

• Licenses located in the same geological environment as Bisha and the Asmara Project in Eritrea.

• Nefasit and Adi Dairo Licenses, 100% Sun Peak ownership.

• Joint Venture Agreement with Ezana Mining, a private Ethiopian Company on the Meli and Terer – VMS and Orogenic Gold Projects.

• Numerous untested/non-drilled VMS Trends, gossans, and orogenic gold prospects throughout all 4 licenses.

• Targeting 8,000 meters of diamond drilling in 2020.
KEY TARGETS
The Shire Project: Key Targets

Note: Axum Metals S.C. is the JV Company for Sun Peak Metals and Ezana
Meli Target

- VMS trend over 10km long across the Meli Exploration License (~100 km²).
- Large VMS gossan exposed for ~600m by 20m, with defined gold resources of 70,000 oz at 6.23 g/t (currently being mined by Ezana).
- Ezana drilled 75 drill holes at Meli, mainly to define the VMS gold cap (gossan). Only 2 holes targeted sulphide zone and fully assayed:
  
  RH-DH-01: 17.4m @ 1.53g/t Au, 37.21g/t Ag, 4.2% Cu and 0.7% Zn
  RH-DH-49: 10m @ 3.6g/t Au, 34g/t Ag, 1.9% Cu and 0.9% Zn
  15m @ 2.6g/t Au, 37g/t Ag, 2.35% Cu and 1% Zn
- Initial Sun Peak drill program (Q1 2020) targeting the sulphide zone below gossan identified strong gold-copper intercepts in all seven holes showing the zone open along strike and depth.
- Large EM and gravity geophysical anomalies located under gossans and on VMS trend.
Meli: Initial Drill Target

Meli Initial drill program: complete drill results

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Au (gpt)</th>
<th>Ag (gpt)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
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<tr>
<td>ML-001</td>
<td>55.6</td>
<td>70.9</td>
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<td>ML-003</td>
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<td>ML-007</td>
<td>61.03</td>
<td>63.32</td>
<td>2.29</td>
<td>2.97</td>
<td>24.2</td>
<td>1.5</td>
<td>0.65</td>
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Meli: Gravity Work & Drill Plan

Gravity Target:
- directly on Meli VMS trend

Meli Gold Mine (Ezana):
- gold oxide cap (gossan)
- 70K ounces at 6.2 g/t
- surface to 25m depth
Meli: Priority Drill Targets
Terer Targets: Argo and Keel
## Argo Target: Initial Drill Program Results

### Argo Section A Looking Northeast

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Au (gpt)</th>
<th>Ag (gpt)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
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<tr>
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<td>10.67</td>
<td>17.24</td>
<td>6.57</td>
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<td>AR-003</td>
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<td>including</td>
<td>101.06</td>
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<td>1.7</td>
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<td>AR-006</td>
<td>44.76</td>
<td>64.58</td>
<td>19.82</td>
<td>0.63</td>
<td>15.9</td>
<td>0.4</td>
<td>2.5</td>
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</table>
## Keel Target: Initial Drill Program Results

### Graphical Representation of Elements

- **Cu (%)**
- **Au (g/t)**
- **Zn (%)**
- **Ag (g/t)**

### Geology Legend
- Oxide Zone
- Semi-Massive/ Massive Sulphide
- Stringer Sulphide Zone
- Mafic Volcanic Rocks
- Felsic Volcanic Rocks
- Felsic Dyke
- Mafic Dyke
- Missing Historical Drill Core

### Hole Results

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Au (g/t)</th>
<th>Ag (gpt)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
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<tr>
<td>KL-001</td>
<td>52.78</td>
<td>58.7</td>
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<td>59.44</td>
<td>79.6</td>
<td>20.16</td>
<td>0.78</td>
<td>18.4</td>
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<td>KL-002</td>
<td>100.25</td>
<td>133.91</td>
<td>33.66</td>
<td>0.92</td>
<td>22.6</td>
<td>0.9</td>
<td>2.7</td>
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<tr>
<td>KL-003</td>
<td>63.15</td>
<td>78.35</td>
<td>15.2</td>
<td>0.84</td>
<td>20.2</td>
<td>1.1</td>
<td>1.3</td>
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<td>KL-004</td>
<td>113.13</td>
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<td>KL-004</td>
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<td>KL-006</td>
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<td>17.85</td>
<td>3.95</td>
<td>45.5</td>
<td>1.4</td>
<td>1.6</td>
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Angoda, Terer, Hamlo Targets: Gravity
Angoda, Terer, Hamlo Targets: VTEM
Angoda, Terer Targets: Gossans

Angoda North Target
Detailed gravity survey defined large, strong gravity anomaly

Terer Target

High priority targets

Angoda Target
Meda Target

- Single drill hole intercepted **18m at 2.77 g/t Au** from surface.
- This drill hole is coincident with airborne conductor and mapped VMS mineralized trend.
- Soil Anomaly over 1.2 km and open to the south.
Terer Targets: Overview

**Keel VMS Zone:**
- VMS Gossans over 2 km
- 35 previous drill holes including **25m of 1.18 g/t Au, 32 g/t Ag, 2% Cu, 2.35% Zn and 0.85% Pb**
- Only first pass drilling done
- Sun Peak to use advanced techniques to target future drilling
- Part of 15 km VMS trend including NE Extension, Argo, and Dirmi

**Argo Zone:**
- VMS Gossans over 2 km
- 25 previous drill holes including **6m of 7.9% Cu, 0.45 Au**
- Only first pass drilling done
- Sun Peak to use advanced techniques to target future drilling

**Hamlo 1, 2, and Chilla VMS Targets:**
- VMS Gossans and trends over 15 km
- 3 major zones
- Untested with drilling

**Messiha Gold Target:**
- Strong Au stream sediment geochemistry over 6 km long associated with major shear zone
- Anomaly along the contact of granitic intrusion with graphitic shale
- Geology similar to Sukari deposit in Egypt

**Terer VMS Target:**
- VMS Gossans
- Soil geochem anomaly
- Untested with drilling

**Gabat:**
- VMS Gossans
- Strong geochemistry over 5 kms
- Untested

**Legend:**
- Village
- Gravel Road
- VMS Prospect
- Orogenic Gold Prospect

Sun Peak - Shire Project
- Terer Property
- Nefasit Property
Nefasit Targets: Overview

Anguda VMS Target:
- Advanced VMS target
- See following 3 pages

Nefasit Main VMS Target:
- VMS gossans and soil geochem
- Detailed gravity anomaly over 1 km
- Over 1 km and open to SW
- Untested

Meda VMS Target:
- One drill hole – 18m @ 2.77 gold in gossan
- Strong soil anomaly
- VTEM conductor
- Anomalies 1.2 km and open to SW
- Untested

Sembet VMS Target:
- VMS gossans over 1.5 km
- Untested

Nefasit Road Side:
- VMS trend – Gossans
- Gravity anomaly
- Soil geochem anomaly
- Anomalies over 1.3 km and open
- Untested

Aray Gold And VMS Target:
- Orogenic gold and VMS trend
- Strong geochemical anomalies
- Anomalies over 4 km
- Untested
Sun Peak/EZANA: Joint Venture Terms

The following outlines general terms of the Ezana/ Sun Peak Joint Venture for the Meli and Terer licenses whereby Sun Peak can earn-in to Axum Metals S.C.:

**STAGE 1 (51%)** – Sun Peak Metals to spend $5,000,000 in qualified expenditures over 3 years to earn a 51% interest in Axum. (minimum $1,000,000 per year).

**STAGE 2 (67.5%)** – Sun Peak Metals complete an independently commissioned Feasibility Study to conform to Canada’s NI43-101 standards to earn an additional 16.5% interest.

**STAGE 3 (70%)** – Upon completing Stage 1 and Stage 2 requirements, Sun Peak will have the option to purchase an additional 2.5% for $6m.

To move the project to production, Ezana will have the option to either:

a) Continue as a contributing partner and maintain 30% ownership.

b) Have Sun Peak carry costs to move to production allowing Sun Peak to earn in additional ownership in the project.
## Capital Structure

### November 2020

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<th>Category</th>
<th>Quantity</th>
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<td>Shares Outstanding</td>
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<tr>
<td>Warrants ($0.15 – exp. Oct 2021)</td>
<td>8,957,130</td>
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<tr>
<td>Stock Options ($0.35)</td>
<td>4,200,000</td>
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<tr>
<td><strong>Fully Diluted</strong></td>
<td><strong>91,595,764</strong></td>
</tr>
</tbody>
</table>

**Insider Ownership 30%**

**Current Cash Position**  
~$10.5M CDN
Key Highlights

• Team has strong track record of multiple discoveries within the Arabian Nubian Shield.

• Land package covers approximately 900 km²

• **The Shire Project:**
  
  • Nefasit and Adi Dairo Licenses – 100% Sun Peak ownership.
  
  • Meli and Terer Licenses – Joint Venture Agreement with Ezana Mining, a private Ethiopian Company.
  
  • Numerous (~24) high-priority targets defined.

• Initial drill program completed (Q1 2020). Best intercepts to date on the Shire Project.

• Drill program commenced: 8,000m of drilling planned for 2020 – 18,000m planned for June 2021

• Sun Peak Metals Corp. began trading on the TSXV on August 17, 2020, under the symbol PEAK.V.
Sun Peak Metals Contact:

Greg Davis, President & CEO

Kaeli Gattens, VP Corporate Development

(O) +1 778 945 3952

(E) info@sunpeakmetals.com

sunpeakmetals.com

TSXV: PEAK
Appendix: Shire Project - Licenses Overview

Terer License

- 180 km² exploration license – Joint Venture with Ezana Mining.
- 5 major VMS trends mineralized zones. Total over 20km long mainly untested.
- Significant orogenic gold potential.
- Previous drilling targeted by simple geometry without understanding of the local geology and have not utilized modern techniques.
- Sun Peak recently completed initial confirmation drill program at Argo and Keel Targets. Highlights include:
  - KL-006: 17.85 m of 3.95 g/t Au, 45.5 g/t Ag, 1.4% Cu and 1.6% Zn. (Keel)
  - AR-001: 6.57m of 1.34 g/t Au, 54.3 g/t Ag, 6.3% Cu and 1.7% Zn (Argo)
  - AR-005: 13.16m of 1.35 g/t Au, 16.9 g/t Ag, 1.1% Cu, and 1.7% Zn
- Several high priority targets to be tested in 2020

Nefasit License

- 440 km² exploration license – 100% Sun Peak Ownership.
- Multiple VMS trends and lenses of VMS gossans mapped for several kilometers along an east-west trend.
- Several gold targets.
Appendix: Management Team, Past Discoveries

**BISHA MINE**

- Sun Peak founders comprised the discovery team of the Bisha Mine which is a large, high-grade VMS deposit located in the Arabian-Nubian Shield.
- Bisha had over 28 million tonnes of high-grade gold, copper and zinc in the initial reserves when production began in 2011.
- The mine has produced approximately 1.25 million ounces of gold, 500 million pounds of copper, and 100 million pounds of zinc.

**ASMARA PROJECT**

- Sun Peak founders previously held senior management roles with Sunridge Gold Corp which began exploring the Asmara VMS Project in the ANS in 2004.
- Over 300,000 meters of exploration and delineation drilling.
- Defined measured and indicated copper, zinc and gold resources of over 100 million tonnes in 6 deposits.
- Feasibility study was completed which defined ~55 million tonnes of reserves and a mining license was acquired in 2015.
- The project was sold by Sunridge to a large Chinese company in 2016.
Appendix: Past Discoveries - Gravity Techniques

Bisha Deposit – Gravity work 2003

Emba Derho Deposit – Gravity work 2005
Appendix: Angoda Target Development (1/3)

Previous Drilling Highlight:
- 3m of 2.34% Cu
Initial detailed gravity survey defined strong gravity anomaly, coincident with strong soil geochem and gossans found at surface.
Appendix: Angoda Target Development (3/3)

Anguda North Target:
Expanded detailed gravity survey defined large, strong gravity anomaly

High priority targets