

# Sun Peak Metals Corp. Announces \$5.0 Million Private Placement Offering of Subscription Receipts

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[Sun Peak Metals Corp.](#) (TSXV:PEAK) (OTCQB:SUNPF) ("Sun Peak" or the "Company") is pleased to announce a non-brokered private placement of up to 14,285,714 subscription receipts (the "Subscription Receipts") of a wholly owned subsidiary of the Company ("FinCo") at a price of \$0.35 per Subscription Receipt for aggregate gross proceeds of up to \$5,000,000 (the "Offering") in connection with the previously announced business combination with Saudi Discovery Company SPV Limited (the "Transaction").

The net proceeds of the Offering are expected to be used for advancement of its properties and for working capital and general corporate purposes.

## Subscription Receipt Terms

The Subscription Receipts will be governed by the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") to be entered into between FinCo and a subscription receipt agent. Each Subscription Receipt will be automatically exchanged upon the satisfaction of Escrow Release Conditions (as defined below), without any further action by the holder of such Subscription Receipt and for no additional consideration, for one unit of FinCo (a "Unit"). Each Unit shall consist of one (1) common share of FinCo ("FinCo Share") and one-half (1/2) of one warrant of FinCo (each whole warrant, a "FinCo Warrant").

Following closing of the Offering, FinCo is expected to amalgamate with another wholly owned subsidiary of the Company, with FinCo surviving as a wholly owned subsidiary of Sun Peak. Upon completion of the Transaction, FinCo and the resulting issuer of the Transaction are expected to amalgamate under the name "Sun Peak Metals Corp.", and each FinCo Share will be exchanged for one common share of Sun Peak ("Sun Peak Share") and each FinCo Warrant will be exchanged for one warrant of Sun Peak ("Sun Peak Warrant"), exercisable to acquire one Sun Peak Share at an exercise price of \$0.50 per Sun Peak Share for a period of 36 months from the date of issuance. The Sun Peak Warrants will be subject to an accelerated expiry provision such that, if the volume-weighted average price of the Sun Peak Shares on the TSX Venture Exchange ("TSXV") equals or exceeds \$1.00 for 20 consecutive trading days, then the Sun Peak Warrants will expire 30 days following the date on which the Company either provides notice of acceleration to the holders of the Sun Peak Warrants or issues a news release announcing the acceleration, in each case at the Company's election. The Company reserves the right to increase the private placement by 50% in the context of the market.

## Escrow and Escrow Release Conditions

The gross proceeds of the Offering, net of certain expenses as set out in the Subscription Receipt Agreement, will be placed in escrow and held by the subscription receipt agent pending satisfaction of the Escrow Release Conditions, which are expected to include, among other things: (i) completion, satisfaction or waiver of all conditions precedent to the Transaction in accordance with its terms; and (ii) receipt of all required shareholder and regulatory approvals, as applicable. Upon satisfaction of the Escrow Release Conditions, the escrowed funds (less any applicable costs as provided in the Subscription Receipt Agreement) will be released to FinCo and the Subscription Receipts will be automatically converted into Units.

If (i) the Escrow Release Conditions are not satisfied by 5:00 p.m. (Toronto time) on the date that is 90 days following the closing of the Offering, or (ii) the Company announces that the Transaction will not proceed, then the Subscription Receipts will be cancelled and the escrowed funds, together with any interest earned thereon, will be returned to the holders of the Subscription Receipts. To the extent that the escrowed funds are insufficient to return to holders an amount equal to the original purchase price of the Subscription

Receipts, the Company will be responsible for any shortfall.

The Offering is subject to customary closing conditions. The Company may pay finder's fees in connection with the Offering, in accordance with applicable securities laws and the policies of the TSXV, if applicable. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

#### ABOUT SAUDI DISCOVERY COMPANY

Saudi Discovery Company is a pioneering exploration company advancing high-potential mineral projects in Saudi Arabia, aligned with Vision 2030.

#### ABOUT SUN PEAK METALS CORP.

Sun Peak is advancing the district-scale Shire VMS Project in the Tigray Region of northern Ethiopia. The project covers six exploration licenses totaling approximately 1,450 square kilometers within the highly prospective Arabian-Nubian Shield, the same geological environment as the Bisha Mine and the Asmara Projects in Eritrea.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Caution to US Investors

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S Securities Act.

#### Disclaimer for Forward-Looking Information

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, the terms, timing and completion of the Offering and the Transaction; the anticipated use of proceeds; the satisfaction of the Escrow Release

Conditions; the timing and mechanics of converting the Subscription Receipts into Units and the subsequent exchange of FinCo securities for Sun Peak securities; the payment of any finder's fees; and the receipt of all necessary approvals. 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: including the risk that the Offering or the Transaction is delayed or not completed on the terms described herein or at all; the risk that required approvals are not obtained; and market conditions. 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.

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