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SUN PEAK METALS ADVANCES MULTI-PROJECT EXPLORATION PROGRAM IN SAUDI ARABIA – DRILL PROGRAMS COMPLETE ON FIRST TWO PROJECTS, ASSAYS PENDING

Vancouver, British Columbia – July 30, 2026 – Sun Peak Metals Corp. (TSXV: PEAK | OTCQB: SUNPF) ("Sun Peak" or the "Company") today provides an update on exploration activities across its 100%-owned Saudi Arabian portfolio covering 1,072 km^2 within the highly prospective Arabian-Nubian Shield.

During the first half of 2026, Sun Peak advanced multiple projects through systematic exploration programs including geological mapping, rock and soil geochemistry, ground and airborne geophysics, target generation and maiden diamond drilling. The Company's initial drilling campaigns at Safra Main and Halahila Main were completed on schedule and significantly under budget, marking an important milestone in the advancement of its Saudi exploration platform.

The Arabian-Nubian Shield hosts numerous volcanogenic massive sulphide ("**VMS**"), intrusion-related and orogenic gold systems, and Sun Peak's exploration strategy is focused on systematically advancing a pipeline of high-quality targets from regional discovery through drill testing.

Recent Highlights

- Completed maiden diamond drilling at Safra Main and Halahila Main, with 23 holes totalling 3,764 metres drilled across both targets. Drill holes in both programs intersected sulphide mineralization on structures or key horizons within typical VMS-style volcanic and sedimentary rock packages.
- Submitted 961 drill core samples for laboratory analysis, with initial assay results expected in late August 2026.
- Completed 1,345 line-kilometres of fixed-wing time-domain airborne electromagnetic ("**FTEM**") surveying at the Al Miyah Project, along with gravity surveys at Hishashat (728 stations) and Al Miyah Main (117 stations) gold and copper VMS targets.
- Advanced the Washaq Target at the recently acquired Jabal Al Asad Project (Figure 2) through a 637-station gravity survey, geological sampling (44 rock samples and 45 soil samples), and follow-up ground electromagnetic ("**EM**") surveying currently underway. Exploration work identified a large VMS-style gossan extending approximately 1.5 kilometres along a northeast-southwest trend with a broad hydrothermal footwall alteration zone containing gossanous stringer mineralization was mapped (Figure 3).

"We are continuing to build a significant exploration platform in Saudi Arabia, advancing multiple projects through a disciplined discovery process," **said Greg Davis, President and CEO of Sun Peak**. *"The completion of our maiden drilling programs at Safra Main and Halahila Main represents an important milestone, and we look forward to receiving the first assay results in late August while continuing to advance our broader portfolio of high-priority targets."*

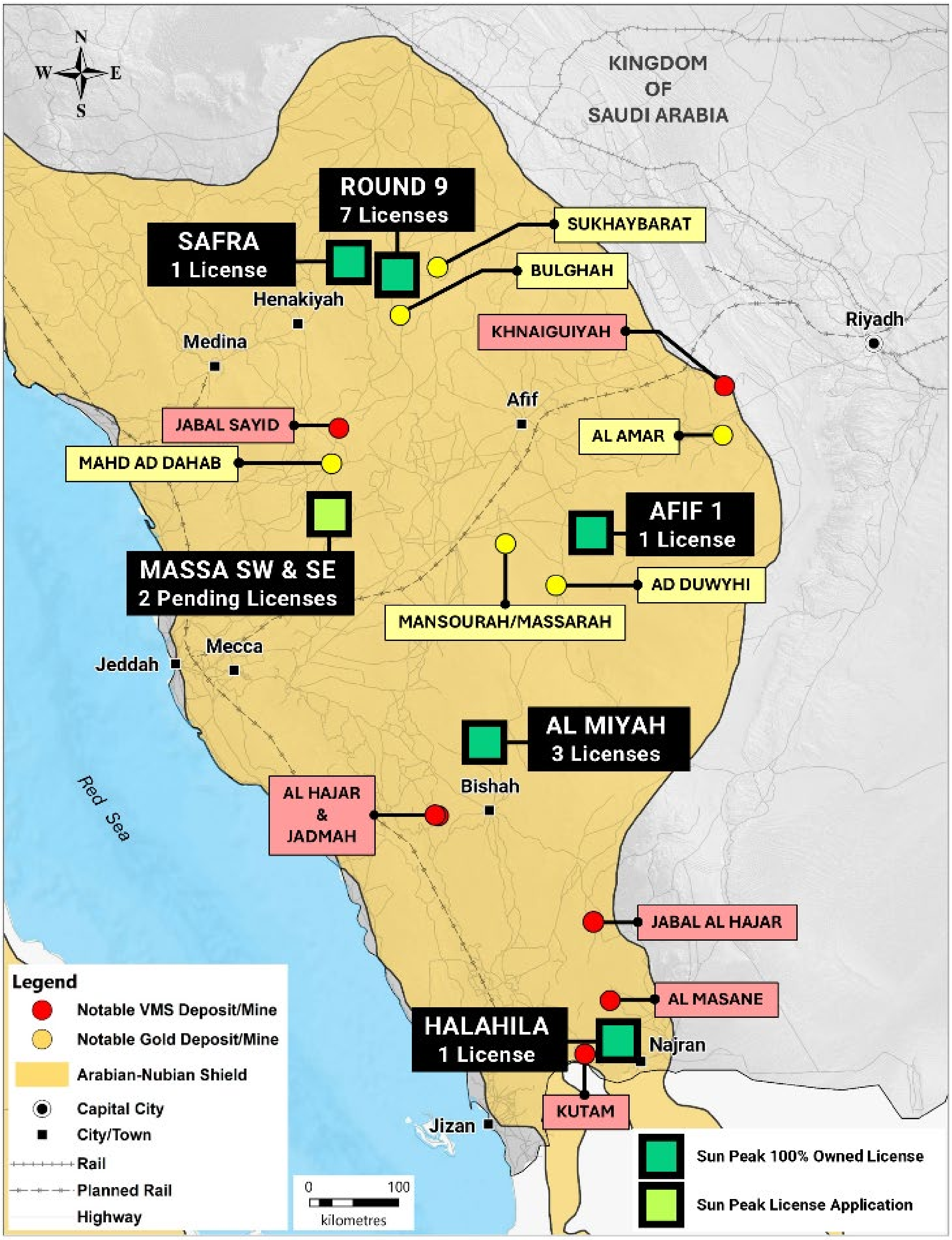

Figure 1. Sun Peak Projects Location Map.

Halahila Project (33 sq km) – Maiden Drill Program Completed

The Company's maiden drill program at Halahila Main has been completed and comprised 13 diamond drill holes totalling 2,521.65 metres. A total of 402 drill core samples have been submitted to ALS Global in Jeddah for laboratory analysis, with initial assay results expected in late August 2026.

Drilling tested the Halahila Main Zone, where geological mapping and systematic rock-chip sampling outlined a mineralized gossan extending for more than 650 metres along strike and measuring up to 30 metres in width. Surface samples returned values of up to 16.35 g/t gold and 180 g/t silver (see Sun Peak news release dated June 8, 2026). Geological, geochemical, EM and gravity data were integrated to select and prioritize the drill targets.

Safra Project (93 sq km) – Maiden Drill Program Completed

The maiden drill program at Safra Main has been completed and comprised 10 diamond drill holes totalling 1,242.35 metres. A total of 559 drill core samples have been submitted to SGS laboratory in Turkey for gold and multi-element analysis, with initial assay results expected in late August 2026.

Drilling focused on the Safra Main Zone, where previous surface sampling returned values of up to 3.34 g/t gold, 6.72% copper, 864 g/t silver, 19.05% zinc and 9.89% lead. Previous trench sampling returned an interval of 22.5 metres with 0.90 g/t gold, 35.6 g/t silver, 0.20% copper, 1.83% lead and 1.21% zinc (see Sun Peak news release dated January 13, 2026).

Drill targets were selected using coincident gravity anomalies, time-domain electromagnetic ("**TDEM**") conductors and strong surface geochemistry associated with gossans, alteration and copper-oxide mineralization. During 2026, the Company also completed 35 ground EM survey lines totalling approximately 33.4 line-kilometres and approximately 703 stations at Safra.

Al Miyah Property (235 sq km) – Drilling Scheduled for Q4

Sun Peak recently completed approximately 1,345 line-kilometres of FTEM surveying across the Al Miyah licence. The Company also completed gravity surveys comprising 728 stations at the Hishashat Target and 117 stations at the Al Miyah Main Target. The survey results are being compiled and interpreted together with geological and geochemical data to refine and prioritize targets for follow-up exploration. Drilling is scheduled for Q4 at Al Miyah.

Jabal Al Asad Project (90 sq km) – Exploration Work Focused on Washaq Target

Washaq is a high-priority VMS target that was identified within the Jabal Al Asad Property (Figure 2), one of the Company's Round 9 license acquisitions (see Sun Peak news release dated May 26, 2026). Initial mapping completed in April outlined a large VMS-style gossan extending approximately 1.5 kilometres along a northeast-southwest trend. The target is characterized by a broad hydrothermal footwall alteration zone containing gossanous stringer zones.

The Company recently completed detailed geological mapping, collected 44 rock samples and 45 soil samples, and undertook an initial 637-station gravity survey covering approximately 6 km² (Figure 3). Two follow-up ground EM loops comprising 24 survey lines and approximately 226 stations are underway to further refine and prioritize potential drill targets. Results received to date are being compiled and interpreted by the Company.

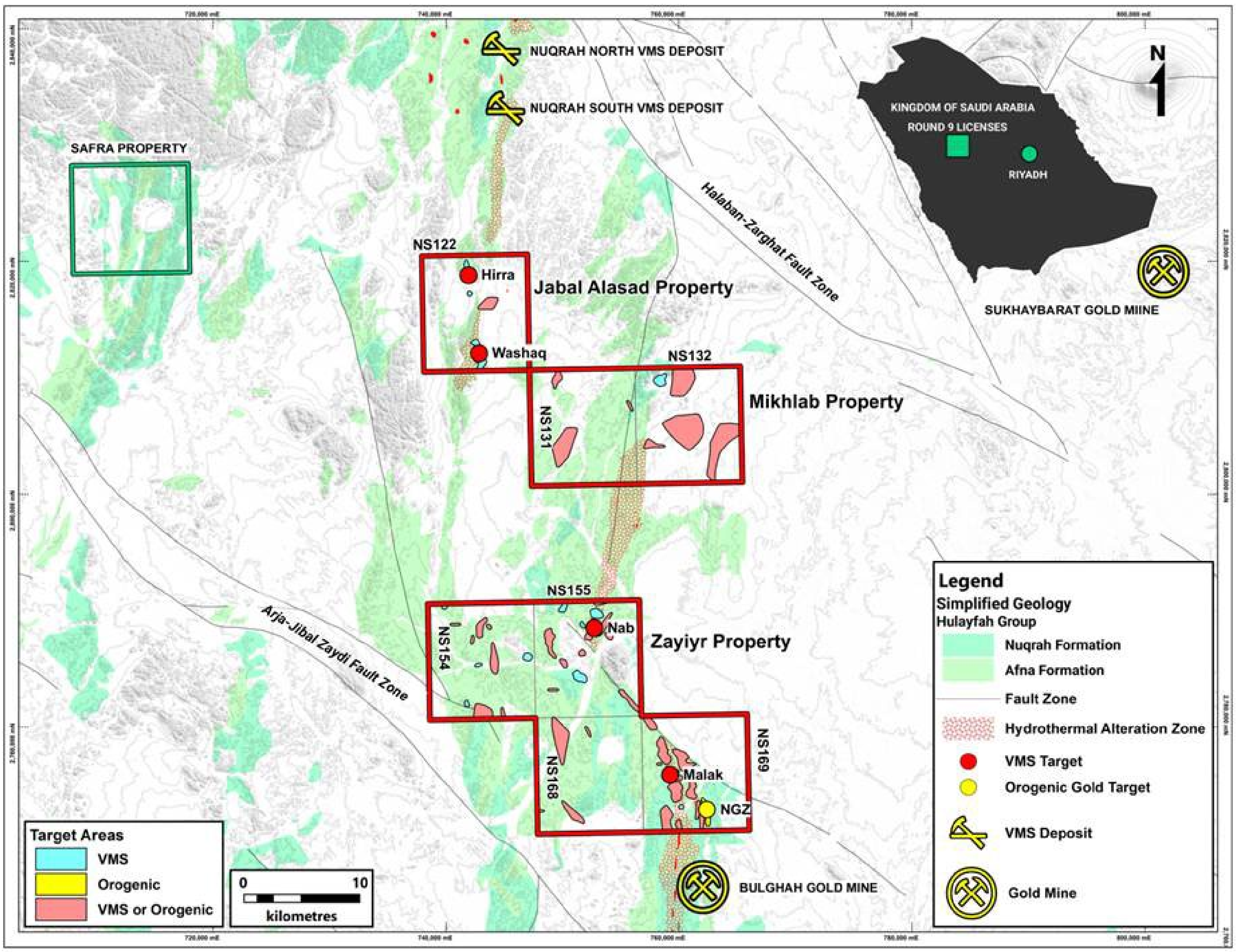

Figure 2. Sun Peak Round 9 Licenses in Bulghah area.

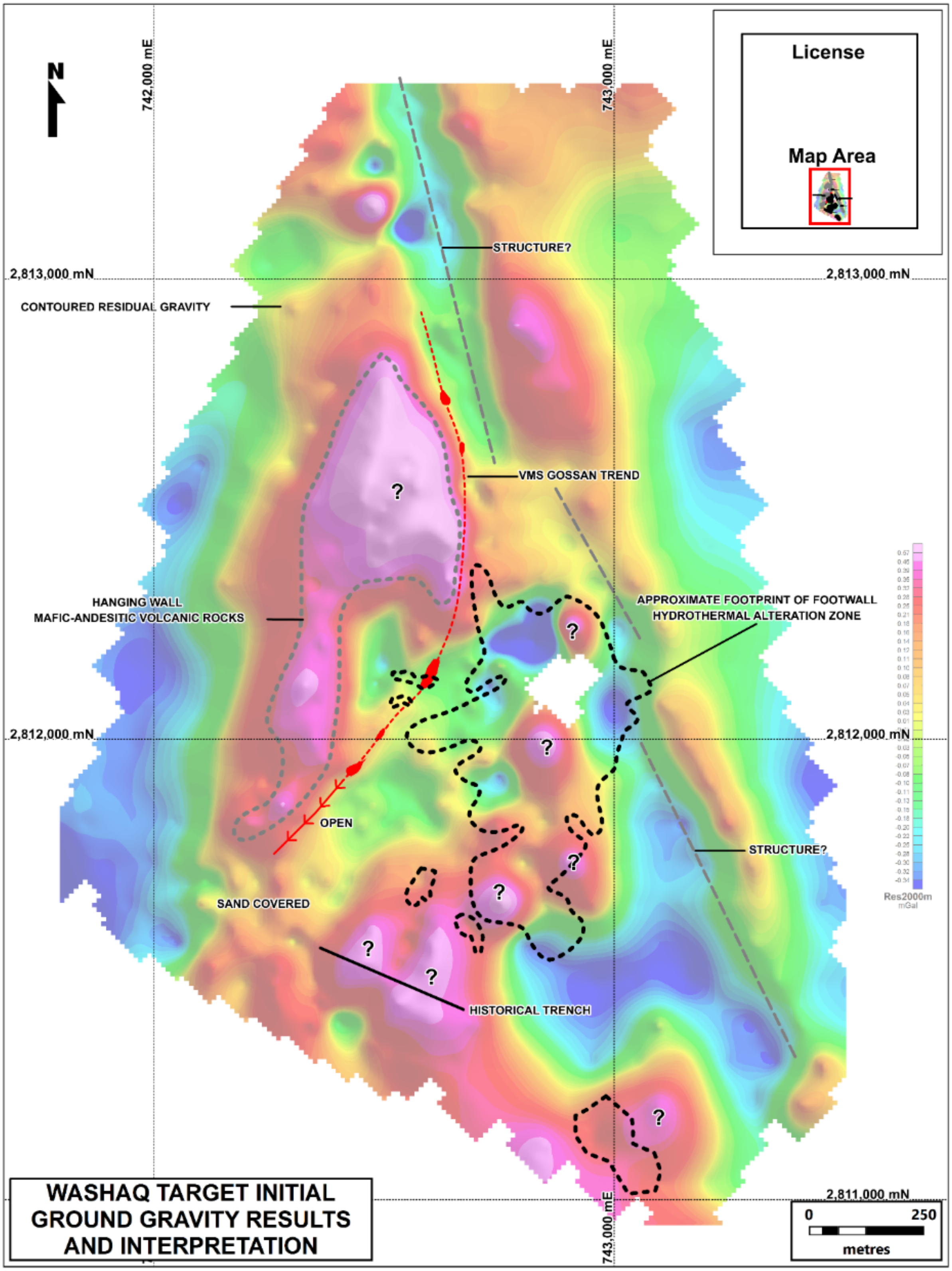

Figure 3. Contoured residual gravity results and initial interpretation at the Washaq Target.

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Zayiyr Property (360 sq km) – Exploration work focused on NGZ Target

The NGZ Target is located on Sun Peak's Zayiyr Property immediately north of, and along strike from, the Bulghah North gold mine (Figure 2). The target represents an orogenic gold opportunity where historical drilling data indicates the potential continuation of mineralization along trend. The available historical database includes 18 diamond drill holes and 42 reverse-circulation ("**RC**") drill holes. Historical drilling also indicates continuation of the prospective granodiorite host intrusion and includes a reported intercept of 10 metres averaging 11.3 g/t gold, including 1 metre grading 100 g/t gold.

The Company will integrate and model the historical geological, geochemical, and drilling data to refine priority targets ahead of an initial reverse-circulation drill program.

Note: Historical rock, soil, and drill results referenced herein were completed by previous operators and have not as yet been independently verified by the Company. While the Company believes the historical data to be relevant and useful for exploration targeting, it should not be relied upon as current or conclusive or of suitable quality until confirmed through additional field work, sampling, and/or drilling.

Regional Security Note

Sun Peak continues to closely monitor regional geopolitical and security developments in the Middle East and maintains appropriate measures to support the safety of its personnel and operations. To date, there has been no impact on the Company's activities in Saudi Arabia, including personnel, exploration activities, schedules or work programs. The Company has in place a thorough due diligence process which takes into account a wide range of considerations, including human rights, life, health and safety, that provides it with all relevant information necessary to make informed decisions when initiating work programs. Sun Peak's due diligence includes engaging MS Risk Limited to continue to assess the risk to personnel and operations in the region. Sun Peak has put in place appropriate early warning systems and mitigation measures for its operations in both the KSA. Sun Peak's activities must align with the KSA national interests, security provisions and crisis response frameworks while recognizing that external conflict dynamics may impose unforeseen operational stresses.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Arron Albano, P.Geo., Exploration Manager for Sun Peak Metals Corp., who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ABOUT SUN PEAK METALS CORP.

Sun Peak Metals Corp's portfolio is located within the Arabian-Nubian Shield, a highly prospective Precambrian mineral belt that hosts numerous VMS, intrusion-related and orogenic gold systems, including Jabal Sayid and Mansourah in Saudi Arabia and the Bisha Mine and Asmara Projects in Eritrea. The Company's exploration strategy is focused on systematically advancing a pipeline of projects from regional target identification through drill testing.

In the Kingdom of Saudi Arabia, the Company holds 13 exploration licences totalling 1,072 km² along established VMS and gold trends, with applications pending for two additional exploration licences covering approximately 200 km².

In Ethiopia, the Company's Shire Project comprises six exploration licences covering approximately 1,450 km².

Sun Peak's team has an unparalleled track record of multiple mine discoveries within the Arabian-Nubian Shield, supported by significant capital-markets strength and experience.

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

Greg Davis,
President, CEO & Director

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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 in this news release include, but are not limited to, statements with respect to the anticipated benefits of the potential for exploration potential in Saudia Arabia; the untapped mineral wealth of Saudi Arabia; Sun Peak being successful in acquiring additional licenses; the goal of making a significant discovery and the development of a large-scale project in Saudi Arabia or Ethiopia and identifying other potential properties and opportunities both in Ethiopia, Saudi Arabia 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: These assumptions and risks include, but are not limited to, assumptions and risks associated with the state of the political stability of Ethiopia and the Middle Eastern region, equity financing markets and results of future exploration activities by Sun Peak.

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 Factors" section in the Company's Prospectus dated August 10, 2020 and the "Risks Associated with the SDC Acquisition" section in the Company's Information Circular dated November 3, 2025, both filed on SEDAR+.