

MATERIAL CHANGE REPORT

1. Reporting Issuer

Full name of the Issuer:

Sun Peak Metals Corp. (“Sun Peak” or the “Company”)

The address of the principal office in Canada of the reporting issuer is as follows:

Unit 1 – 15782 Marine Drive
White Rock, British Columbia
V4B 1E6

PHONE: (604) 536-2711

2. Date of Material Change

November 27, 2020

3. Press Release

Issued November 27, 2020, distributed through ACCESSWIRE to the TSX Venture Exchange, being the only exchange upon which the shares of the Company are traded, and through various other approved public media.

4. Summary of Material Change(s):

Sun Peak announced that a state of emergency declared on November 4, 2020 in the Tigray Region by the Federal Democratic Republic of Ethiopia government remains in place.

5. Full Description of Material Change

Sun Peak Metals Corp (the “Company” or “Sun Peak”, TSX-V: PEAK) reports that a state of emergency declared on November 4, 2020 in the Tigray Region by the Federal Democratic Republic of Ethiopia government remains in place.

Sun Peak has invoked force majeure on all four of the exploration licenses comprising the Shire Project by notification to Ethiopia’s Ministry of Mines and Petroleum. Work on the Shire Project was suspended as of November 4, 2020 and will remain suspended until the state of emergency is revoked and the region is deemed safe.

Sun Peak has further invoked force majeure pursuant to the Joint Venture agreement between Sun Peak and Ezana Mining Development plc (“Ezana”) by notification to Ezana. Work that would otherwise go towards earn-in has been suspended and will remain suspended until the state of emergency is removed.

The purpose of invoking force majeure is to ensure that any delays as a result of the current crisis in Ethiopia, which is not in the Company’s control, do not adversely impact the Company’s ability to execute on the agreements it has in place and to allow Sun Peak to continue its exploration program where it left off. The Company expects that work commitments on both the exploration licenses and toward the joint venture agreement will be suspended until the crisis is over.

Sun Peak continues to communicate with the Ethiopian Ministry of Mines and looks forward to resuming work, although the length of time for the suspension is still unknown. The Company's top priority remains the continued safety of all employees and contractors.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Doris Meyer, Corporate Secretary
Unit 1- 15782 Marine Drive
White Rock, British Columbia
V4B 1E6
PHONE: (604) 536-2711 x 6

9. Date of Report

DATED at White Rock, British Columbia, this 27th day of November 2020.

"Doris Meyer"

Doris Meyer, Corporate Secretary