

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

June 10, 2022

3. Press Release

Issued June 10, 2022, 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 following the Company’s Annual General and Special Meeting, held on June 10, 2022, Shareholders of the Company voted in favour of management’s director nominees, re-appointment of the auditors and the Company’s replacement 10% “rolling” stock option plan (“Option Plan”) and a new equity incentive plan (“Equity Plan”). The Board of Directors approved the Option Plan and Equity Plan on March 29, 2022, subject to regulatory and shareholder approval. The Option Plan and Equity Plan follow the new share-based compensation policy adopted by the TSX Venture Exchange in November 2021.

5. Full Description of Material Change

Sun Peak announced following the Company’s Annual General and Special Meeting, held on June 10, 2022, Shareholders of the Company voted in favour of management’s director nominees, re-appointment of the auditors and the Company’s replacement 10% “rolling” stock option plan (“Option Plan”) and a new equity incentive plan (“Equity Plan”). The Board of Directors approved the Option Plan and Equity Plan on March 29, 2022, subject to regulatory and shareholder approval. The Option Plan and Equity Plan follow the new share-based compensation policy adopted by the TSX Venture Exchange in November 2021.

Stock Option Plan

The Company’s Option Plan is a 10% “rolling” stock option plan which governs the granting of stock options to directors, officers, employees and consultants of the Company or a subsidiary of the Company for the purchase of up to 10% of the issued and outstanding common shares in the capital of the Company (the “Common Shares”) from time to time which supersedes the current stock option plan. Any stock options currently outstanding under the superseded stock option plan will remain outstanding as at the effective date, however new stock option grants will be subject to the new Option Plan.

Equity Incentive Plan

The Company's Equity Plan governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) (collectively the "Awards") granted under the fixed Equity Plan, to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Company has reserved for issuance up to 8,709,863 Common Shares, being 10% of the issued and outstanding Common Shares of the Company, pursuant to the Equity Plan.

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

9. Date of Report

DATED at White Rock, British Columbia, this 10th day of June 2022.

"Doris Meyer"
Doris Meyer, Corporate Secretary