

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

February 22, 2023

3. Press Release

Issued February 22, 2023, 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 reports that the board of directors of Sun Peak granted a total of 2,150,000 incentive stock options of the capital stock of the Company to directors, officers, employees and consultants exercisable for up to a five year period at an exercise price of \$0.26, being the closing share price on February 21, 2023, pursuant to the Company’s shareholder approved stock option plan.

5. Full Description of Material Change

Sun Peak reports that the board of directors of Sun Peak granted a total of 2,150,000 incentive stock options of the capital stock of the Company to directors, officers, employees and consultants exercisable for up to a five year period at an exercise price of \$0.26, being the closing share price on February 21, 2023, pursuant to the Company’s shareholder approved stock option 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:

Ben 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 22nd day of February 2023.

“Ben Meyer”

Ben Meyer, Corporate Secretary