

Peak Minerals to Acquire 1494741 B.C. Ltd.

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Vancouver, February 21, 2025 - [Peak Minerals Ltd.](#) (CSE: PEK) (the "Company") is pleased to announce that it has entered into a definitive agreement (the "Agreement") dated February 21, 2025 to acquire a 100% interest in 1494741 B.C. Ltd. ("149 BC"), an arm's length private exploration stage company which holds the interests in certain gold concessions located in the Tapanahony resort within the Sipipanwini District in the Republic of Suriname (the "Tapanahony Project").

The Tapanahony Project covers 29,000 hectares of significant artisanal mining and historical exploration. The database acquired as part of the acquisition of 149 BC includes airborne geophysics, multiple phases of semi-quantitative panning of drainages, large auger grids. Management is of the view that there are multiple gold targets within the area of the Tapanahony Project that range from large gold-in-soil anomalies to those that have limited drilling. In the view of management, Suriname has been the focal point of successful gold exploration for decades and is internationally recognized as mining friendly.

The acquisition of 149 BC (the "Acquisition") will be completed by way of the acquisition of all the outstanding equity interests of 149 BC. Pursuant to the Agreement, the Company has agreed to issue (i) 6,000,000 common shares in the capital of the Company (each, a "Consideration Share") to the shareholders of 149 BC on closing of the Acquisition (the "Closing") on a pro rata basis in proportion to their former respective holdings of 149 BC, and (ii) 6,000,000 Consideration Shares to the shareholders of 149 BC on a pro rata basis in proportion to their former respective holdings of 149 BC upon completion of drilling of an aggregate of 5,000 meters by a Sranan subsidiary of 149 BC on the Tapanahony Project (the "Milestone") in exchange for all the issued and outstanding common shares of 149 BC at a deemed issuance price of \$0.25 per Consideration Share (or such other price required by applicable laws or the policies of the Canadian Securities Exchange). The Acquisition is an arm's length transaction and subject to customary conditions associated with such a transaction. No finder's fee is payable in connection with the Acquisition. The Consideration Shares will be subject to a four-month hold period pursuant to the securities laws in Canada. Closing is expected to occur on or around March 3, 2025.

None of the securities issued in connection with the Acquisition will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

About Peak Minerals

Peak Minerals Ltd. is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration on the Aida Project. The Aida Property consists of 5 mineral claims covering an area of 2,335.42 ha located on the Shuswap Highland within the Kamloops Mining Division.

On Behalf of the Board of Directors

Jonathan Yan
Interim Chief Executive Officer and Director

For further information, please contact:

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THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that the actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates," "believes," "targets," "estimates," "plans," "expects," "may," "will," "could" or "would." Forward-looking statements and information in this news release include statements with respect to the Acquisition, including the terms, closing, timing and perceived benefits, and the aims of Sankamap.

Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the estimation of mineral resources and reserves, the realization of resource and reserve estimates, metal prices, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. The company does not undertake to update any forward-looking statements or information except as may be required by applicable securities laws.

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