

PEAK MINERALS LTD.
1030 West Georgia Street, Suite 1507
Vancouver, BC V6E 2Y3

Peak Minerals Announces Appointment of Jonathan Yan as Interim Chief Executive Officer

Vancouver, British Columbia, August 8, 2023: Peak Minerals Ltd. (the "**Company**" or "**Peak Minerals**") (**CSE: PEK**) is pleased to announce that it has appointed Mr. Jonathan Yan as Interim Chief Executive Officer of the Company effective August 1, 2023. Concurrent with Mr. Yan's appointment, Gary Musil has resigned as a director, President and Chief Executive Officer of the Company. The Company thanks Mr. Musil for his invaluable contributions.

Stock Options Issuance

The Company is also pleased to announce the issuance of an aggregate of 140,000 incentive stock options (the "**Options**") to certain directors of the Company under the Company's omnibus equity incentive plan. Upon vesting, each Option shall be exercisable to acquire one common share for a period of three years at an exercise price of \$0.10.

About Peak Minerals Ltd.

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:

Jonathan Yan
Interim Chief Executive Officer and Director
(604) 723-4343

Forward-Looking Statements:

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Important factors that could cause actual results to differ materially from the Company's expectations are described in the Company filings publicly available at www.sedarplus.ca. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.