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PEAK MINERALS LTD.
615 – 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Peak Minerals Grants 500,000 Stock Options @ \$0.105

Vancouver, British Columbia, October 13, 2022: Peak Minerals Ltd. (the "**Company**" or "**Peak Minerals**") (CSE: PEK) is pleased to announce that on October 11, 2022 it has granted 500,000 stock options to certain consultants in accordance with the Company's current stock option plan. Each option is exercisable into one common share of the Company at a price of \$0.105 per share for a period of three years from the date of grant.

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.

For more information, please refer to the Company's prospectus dated July 8, 2022, available on SEDAR (www.sedar.com).

On Behalf of the Board of Directors

"Gary Musil"

Gary Musil
Chief Executive Officer and Director

For further information, please contact:

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Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire the Aida Project, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, risks relating to epidemics or pandemics such as COVID-19, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated July 8, 2022, and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile

on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release except as otherwise required by law.