

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

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

Peak Minerals Appoints New Directors & CFO

Vancouver, British Columbia, May 17, 2023: Peak Minerals Ltd. (the "**Company**" or "**Peak**") (CSE: **PEK**) is pleased to announce the appointment of two new directors to the Board and the resignation of Nancy T. Kawazoe as CFO/Director.

Fred A.C. Tejada, P. Geo., has agreed to join the Board as an Independent Director. Fred Tejada is a seasoned executive and professional geologist, registered in British Columbia, with over 40 years of international mineral industry experience. He has significant experience in porphyry copper and epithermal gold exploration. Mr. Tejada was Country Manager for Phelps Dodge Exploration Corp. in the Philippines setting up several subsidiaries, and responsible over corporate, exploration and technical matters.

He is currently a Director, Executive Vice President, and former CEO of Kalo Gold Corp., which holds the Vatu Aurum gold project (36,000 ha) in Fiji. He is also the Interim CEO of MegumaGold Corp. which holds minerals licenses in Nova Scotia, New Brunswick and Newfoundland; former VP Exploration of Panoro Minerals Ltd. with porphyry copper projects in Peru; and of European Electric Metals Ltd. (former Tirez Resources Ltd.) which had projects in the Mirdita VMS district in Albania.

"Mr. Tejada has held CEO, Director, Lead Technical Adviser, VP of Exploration and Sr. Geologist positions with numerous other mineral exploration companies, and his experience will be a huge addition to the board of Peak"; commented Gary Musil, CEO/President.

Jonathan Yan, CPA, CA has also agreed to join the Board of Directors and assume the position of Chief Financial Officer ("CFO"). Jonathan Yan also holds a Diploma in Accounting and a Bachelor of Science Degree from the University of British Columbia. Mr. Yan has 10 years of experience in audit and accounting for various private and publicly listed Canadian companies. He was the Chief Financial Officer and a Director of Carmanah Minerals Corp. (CSE-CARM) from December 2020 to January 2023. He was a Director of Ionic Brand Corp. (CSE: IONC) between December 2020 and March 2022.

The Company further announces the resignation of Nancy T. Kawazoe from its board of directors and as CFO. Management would like to thank Ms. Kawazoe for her valued contribution to the Company and wishes her well in her future endeavors.

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:

Gary Musil
Chief Executive Officer and Director
(604) 787-7356
Email: gmusil@outlook.com

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.