

NORTH PEAK COMPLETES BLM BONDING; DRILLING ON THE NEVADA BLACK HORSE GOLD PROPERTY TO COMMENCE NEXT WEEK

Calgary, Canada

February 8, 2022

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces that it has received confirmation from the Bureau of Land Management (the “**BLM**”) that the bonding requirements for the BLM approval of the Company’s initial exploration drilling program on the Black Horse gold and silver property (the “**Black Horse Property**”) have been completed. The Company will next week commence its confirmatory drill programs over the previously drilled Black Horse Property with the mobilization of a reverse circulation drill and crew to site. Additional plans to bring a core drill to the Black Horse Property in late February or March are underway.

“The Black Horse Property hosts three former underground mines and the drill program underway next week will start with reverse circulation drilling on the former Black Horse Mine (more recently called Area B - see map referenced below),” said Brian Hinchcliffe, Company CEO. “The first core drilling on the Black Horse Property will be utilized to confirm historical inferred mineral resources*, test for vertical veins and explore potential underlying sulphide zones not tested or drilled 25 years ago when the gold price was US\$295 an ounce and the property was last drilled.”

A map setting out the location of the Black Horse Property and its three historic mining areas is set forth below (Figure 1).

The Company obtained an option in mid-December 2021 to acquire the Black Horse Property from Minex, LLC and has obtained BLM permission to carry out initial diamond and reverse circulation drilling programs at the Black Horse Property designed to confirm the historical inferred mineral resource estimate* for gold on the Black Horse Property and assess the potential for expansion. Additional information about the Company’s option, the historical inferred mineral resource estimates*, historic metallurgical work and the geology at the Black Horse Property can be found in the Company’s [January 11, 2022](#) press release.

The Black Horse Property consists of 2,733 acres and is located 50 miles east of Ely in White Pine Country, Nevada, and shows evidence of three historic mining areas: the Black Horse, San Pedro and Gold King.

It has within its boundaries the historic Black Horse and San Pedro gold mines and claims that were mined from 1905 to 1913, during the early years of Nevada’s high grade gold camp mining. Records and texts report that some of the richest ore ever discovered and reported upon in Nevada came from the Black Horse mine. The USGS Mineral Resources Data System currently indicates that there are no less than 21 historic mine shafts and 20 adits within the boundaries of the Black Horse Property. Upon the initial gold discovery in the Black Horse mining district, over 100 individuals staked claims in the area, starting a rush that emptied out the nearby settlement of Osceola and initiated the creation of the town of Black Horse (no longer in existence), which housed 400 people and supported this historic mining activity.

While there was intermittent mining on the Black Horse Property after 1913, the last of any real mining and production appears to be of tungsten ore from 1941 to 1953. Thereafter the only material activity on the Black Horse Property appears to be the exploration drilling conducted by the current owner (Minex, LLC) in the late 1990’s. Minex initially acquired these claims in 1997 and via drilling campaigns in 1997-

1998 drilled 316 reverse circulation holes that identified a mineralization zone that appears to have a strike length of two miles with drilling generally at 100-foot centers.

The Company will issue additional press releases related to its progress on the drilling and exploration of the Black Horse Property and other material information as it becomes available.

About North Peak Resources Ltd.

The Company is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol "NPR". The Company holds an option to acquire the 2,733-acre Black Horse gold and silver property located approximately 50 miles east of Ely within the Black Horse mining district in White Pine County, Nevada. See the Company's December 6 and 13, 2021 press releases for additional information.

For further information, please contact:

Brian Hinchcliffe, CEO

Phone: +1-647-424-2305

Email: info@northpeakresources.com

Website: www.northpeakresources.com

Chelsea Hayes, Director

Phone: +1-647-424-2305

Email: info@northpeakresources.com

***CAUTIONARY NOTE REGARDING HISTORICAL RESOURCE ESTIMATES AND MINERAL RESOURCES:** *As described in detail in the Company's January 11, 2022 press release, a Qualified Person (Mr. Mike Sutton, P.Geo., a director of the Company, is the Qualified Person who reviewed and approved that news release) has not done sufficient work for the Company to classify the historical resource estimates referenced therein as a current mineral resource or mineral reserve. The Company is not treating those historical estimates as current mineral resources or mineral reserves and has not verified the historical resource estimates. The reader is cautioned that the data used in the preparation of those historical resource estimates does not meet the current standards of exploration quality assurance and quality control protocols and significant additional drilling (including diamond drilling, some which will twin earlier holes), data verification (quality control), would be required to ensure the quality of historic data meets current standards for use in a resource estimate. See the Company's January 11, 2022 press release for further information.*

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING HISTORICAL RESOURCE ESTIMATE:

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the term "inferred mineral resource" is a Canadian mining term as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect timing and completion of any drilling and work programs on the Property, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones, potential for minerals and/or mineral resources, and statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to the future business activities and operating performance of the Company that may be described herein. Forward-looking statements consist of*

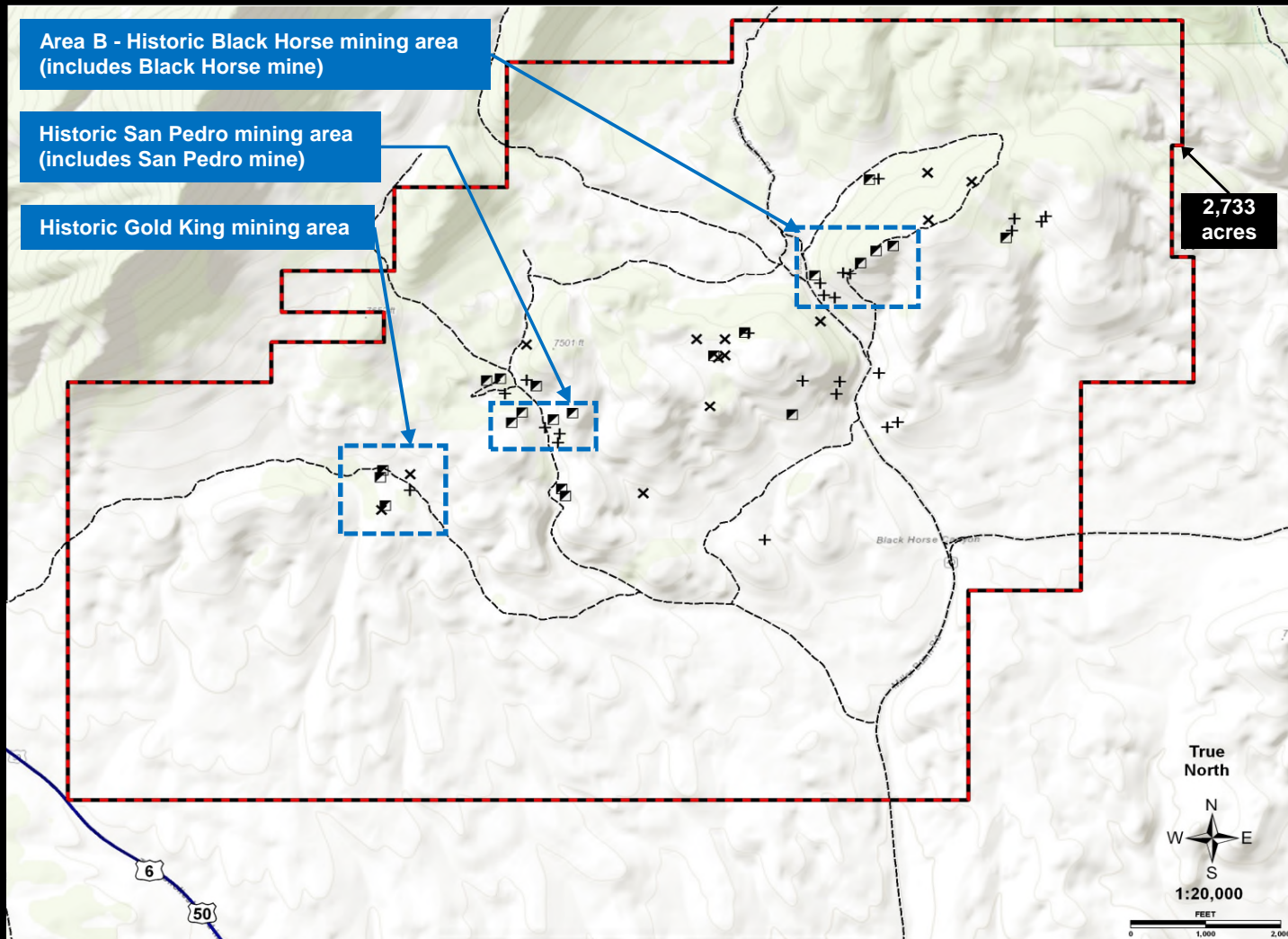
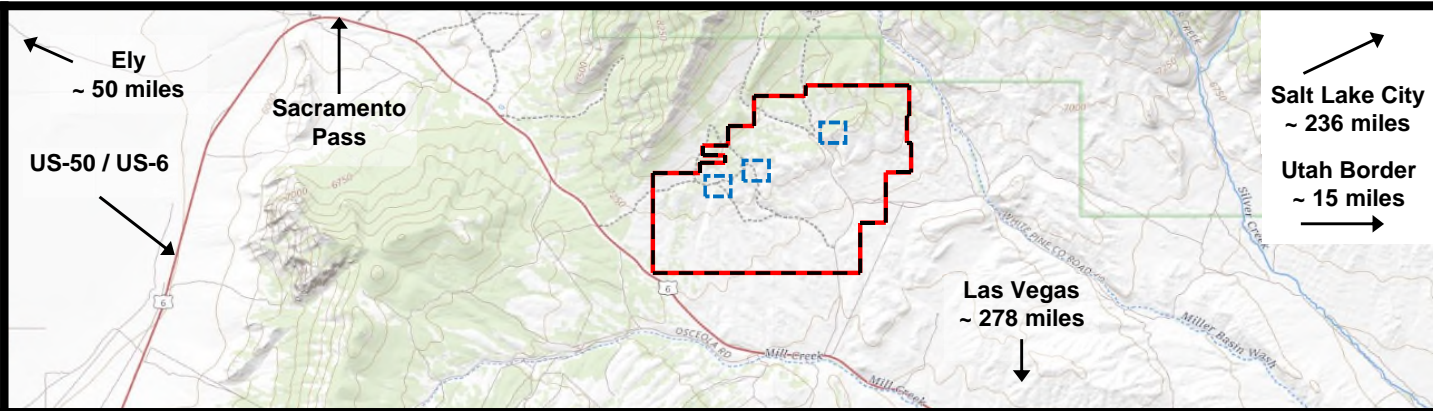
statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forward-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, accuracy of assay results, geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services, future operating costs, and the historical basis for current estimates of potential quantities and grades of target zones, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2020, and the period ended September 30, 2021 available at www.sedar.com, many of which are beyond the control of the Company. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FIGURE 1: BLACK HORSE PROPERTY LOCATION – INCLUDING THE THREE HISTORIC MINING AREAS



LEGEND:

- Black Horse Property location
- Black Horse Property boundary
- Historic mining areas
- Mine shafts*
- Adits*
- Prospect pits*

* Source: USGS - Mineral Resources Data System

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