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TSX Venture: NPR

NORTH PEAK REPORTS FIRST ASSAY RESULTS FROM THE CONFIRMATORY DRILLING PROGRAM ON THE BLACK HORSE PROJECT

Calgary, Canada July 5, 2022

North Peak Resources Ltd. (TSX Venture: NPR) (the "**Company**" or "**North Peak**") is providing an update on the work programs underway pursuant to its option to purchase the Black Horse gold property located near Ely Nevada (the "**Black Horse Property**"). In December 2021 the Company signed an agreement for the option with Minex LLC, and then obtained the necessary drilling permits. Following a review of the historical data of the 316 holes previously drilled, an 8-hole core drilling program to twin the main zones of the property and a 20-hole reverse circulation (RC) drilling program to test other zones were launched (see Appendix 1)

"The assay results for the first 6 twin core holes have finally been received and while indicating gold mineralization, they have yet to confirm historic Black Horse drilling results either in grade or mineralized intercept as presented in the table below," said Brian Hinchcliffe CEO of the Company. "These assay results are so vastly different from what Minex received on the Black Horse Property back in the late 1990's, that together with Minex we will carry out a gold grade determination review as well as sending samples to a second lab for umpire assays."

MINEX RC HOLE (historic)	FROM (M)	TO (M)	INTERVAL (M)	GRADE AU (g/t)	NORTH PEAK DRILL HOLE (twin)	FROM (M)	TO (M)	INTERVAL (M)	GRADE AU (g/t)
BH 218	0	6.1	6.1	8.7	**NP22-001**		6.1	6.1	NIL
	48.8	54.9	6.1	0.5		48.9	52.2	3.3	0.3
					incl.	50.4	52.0	1.5	1.4
BH 165	18.3	30.5	12.2	3.6	**NP22-002**	19.5	21.0	1.5	0.2
incl.	24.4	30.5	6.1	6.1		26.0	27.7	1.7	1.6
						3.8	5.8	2.0	0.3
BH 89	45.7	57.9	12.2	7.3	**NP22-003**				
incl.	48.8	51.8	3.0	27.5		48.8	51.8	3.0	LOST CORE
						52.0	61.0	9.0	0.3
BH 225	82.3	109.7	27.4	2.3	**NP22-004**	69.2	77.0	7.8	0.3
incl.	82.3	94.5	12.2	4.4	incl.	75.9	77.0	1.1	1
						97.9	100.6	2.7	0.3
BH 249	33.5	36.6	3.0	3.4	**NP22-007**	44.2	44.4	0.1	5.7
	42.7	48.8	6.1	2.8		36.3	36.9	0.2	0.3
						51.5	54.9	1.0	0.2

Summary

- North Peak drilling has intersected the strong thrust structure and the zones of mineralization are where they are roughly expected to be and has intersected low-grade mineralization that matches the historical drill results. The high-grade results have been more difficult to corroborate.

- All the historical mines on the property mined vertical to sub-vertical mineralization. It is thought that at least some of the higher-grade mineralization in the historical vertical RC holes intersected vertical mineralization and so, twinning these holes makes duplicating the results very difficult.

- Assay results have not yet been received from the highest-grade portion of the mineralization; results for holes 005, 006, and 010 are pending.

Drilling campaigns by Minex in 1997-1998 drilled 316 RC holes that identified a mineralization zone that appears to have a strike length of two miles with drilling generally at 100-foot centers. Approximately 65% of the gold mineralization occurs in hydrothermally altered and micro-veined quartzite inter-layered beds of mica schist in the Pre-Cambrian McCoy Creek group. Most of the gold mineralization in the quartzite appears to be stratiform and varies from 20-100 feet in thickness and following a major thrust structure - representing the conduit for gold fluids. The Cambrian Lincoln Peak limestone overlies the Precambrian McCoy Creek group and is in the thrust fault contact with the Precambrian McCoy Creek group.

The historical drilling was interpreted to have intersected this 30 degree to 45 degree dipping mineralization but the mines were all on vertical to sub-vertical structures both in the limestone and in the quartzite. It is thought that at least some of the higher-grade mineralization in the historical vertical RC holes intersected vertical mineralization and so, twinning these holes makes duplicating the results very difficult; follow up drilling is being undertaken with angled holes dipping to the NW.

While details of the holes drilled and assays received to date are set forth in Appendices 2 and 3, the following is a summary of those results:

- **NP22-001** was a twin hole to historic data for BH 218 which returned 8.7 g/t over 6.1m (20 feet at 0-20ft) at the surface, and 0.5 g/t over 6.1m (20 feet at 160-180ft). NP22-001 intersected nothing at surface but did return 0.3 g/t Au over 3.3m (10.7 feet), including 1.4 g/t over 1.5m (5.0 feet) at depth of 160.5 feet.

- **NP22-002** was a twin hole to historic data for BH 165 which returned 3.6g/t over 12.2m (40 feet at 60-100ft), including 6.1g/t over 6.1m (20 feet at 80-100ft); NP22-002 intersected 1.6 g/t Au over 1.7m (5.6 feet) at a depth starting at 85.4 feet, and 0.2 g/t over 1.5m (5.0 feet) at a depth starting at 64.0 feet; it also intersected a new zone of 0.3 g/t over 2.0m (6.5 feet) at a depth starting at 12.5 feet.

- **NP22-003** was a twin hole to historic data for BH 89 which returned 7.3g/t over 12.2m (40 feet at 150-190ft), including 27.5g/t over 3.0m (10 feet at 160-170ft). NP22-003 had complete lost core at the target depth where the historical high grade result was located but followed immediately with 0.3 g/t Au over 9.0m (25.5 feet) at a depth starting at 170.5 feet.

- **NP22-004** was a twin hole to historic data for BH 225 which returned 2.3 g/t over 27.4m (90 feet at 270-360ft), including 4.4g/t over 12.2m (40 feet at 270-310ft); NP22-004 intersected 0.3 g/t Au over 7.8m (25.5 feet) including 1.0 g/t over 1.1m (3.5 feet) at a depth starting at 227.0 feet, and 0.3 g/t over 2.7m (8.7 feet), at a depth starting at 321.3 feet.

- **NP22-007** was a twin hole to historic data for BH 249 which returned 3.4 g/t over 3.0m (10 feet at 110-120ft), and 2.8 g/t over 6.1m (20 feet at 140-160ft). NP22-007 intersected 5.7 g/t Au over

0.2m (0.7 feet), and 0.3 g/t over 0.6m (2.1 feet) at a depth starting at 145.0, and 119.0 feet, and 0.2 g/t over 3.4m (11.0 feet) at a depth starting at 169.0 feet.

- **NP22-026** was an angled hole underneath historic data for BH 218 which returned 8.7 g/t over 6.1m (20 feet at 0-20ft) at the surface, and 0.5 g/t over 6.1m (20 feet at 160-180ft). NP22-026 intersected 0.2 g/t Au over 1.4m (4.5 feet), and 0.2 g/t over 2.2m (7.2 feet) at a depth starting at 187.0, and 212.1 feet

- **NP22-029** was an angled RC hole targeting between historic holes BH 225 and BH 307 which returned 2.3 g/t over 27.4m (90 feet at 270-360ft) and 1.3 g/t over 12.2m (40 feet at 120-160ft) respectively. NP22-029 intersected numerous zones - most thought to be vertical zones in the limestone including 0.3 g/t over 3.0m (10.0 feet) at a depth starting at 195.0; at close to target depths, it intersected 0.3 g/t Au over 4.6m (15.0 feet), and 0.2 g/t over 4.6m (15.0 feet) at a depths starting at 390.0, and 440.0 feet.

- **NP22-030** was an angled RC hole targeting 70 feet SE of historic hole BH 281 which returned 0.6 g/t over 6.1m (20 feet at 250-270ft); NP22-030 intersected numerous zones- most thought to be vertical zones in the limestone including 0.3 g/t over 3.0m (10.0 feet) and 0.3 g/t over 10.7m (35.0 feet) at a depths starting at 20.0, and 180.0 feet; at close to target depths, it intersected 0.2 g/t Au over 1.5m (5.0 feet), at a depths starting at 390.0, and 440.0 feet.

The vertical twin holes 001 and 008 are being followed up with angled holes because it is thought the historical holes intersected vertical mineralization. Drill hole 003 is being redrilled due to complete lost core at the target depth where the historical high-grade result was indicated to be located.

Review by Qualified Person, Quality Control and Reports

Michael Sutton, P.Geo., a Director of the Company, is the Qualified Person who supervised the preparation of the scientific and technical disclosure in this news release on behalf of the Company. All core and RC samples referenced herein were assayed by Bureau Veritas, located at 605 Boxington Way Ste 101, Sparks, Nevada. The lab has ISO 17025, ISO14001 and OHSAS 18001 Certifications. All core and RC samples are under watch from the drill site to the core processing facility. All samples are assayed for gold by 30g Fire Assay Analysis with AAS finish. If the results are greater than 10ppm then 30g Fire Assay Analysis (gravimetric finish) is completed. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards and blanks are inserted randomly at one each per 20 samples. It is planned that 5% of samples with grades above 0.005 opt (but none of nil value) are to be sent to a second lab. All samples greater than 0.150 opt are to be included and the rest in increments of grades. Core recovery in the mineralized zones has averaged 83.8%.

Neither the Company nor the Qualified Person can at this time independently verify the historical information on the Black Horse Property, particularly regarding historical drill results reported by Minex and its procedures used for sample collection and analysis. Therefore, readers are encouraged to exercise appropriate caution when evaluating historical drill results. What has been described to the Company, is that for historical assays, Legend Inc. 988 Packer Way, Sparks, NV 89431 undertook 30-gram fire assay on all the samples sent in. If the result met the stipulation of >0.020 opt, then the additional (duplicate) tests were run. CN bottle roll tests were carried out with 1000 grams at -100 mesh on a small subset of the samples that were >0.050 opt.

About North Peak Resources

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 January 11, 2022 press release for additional information.

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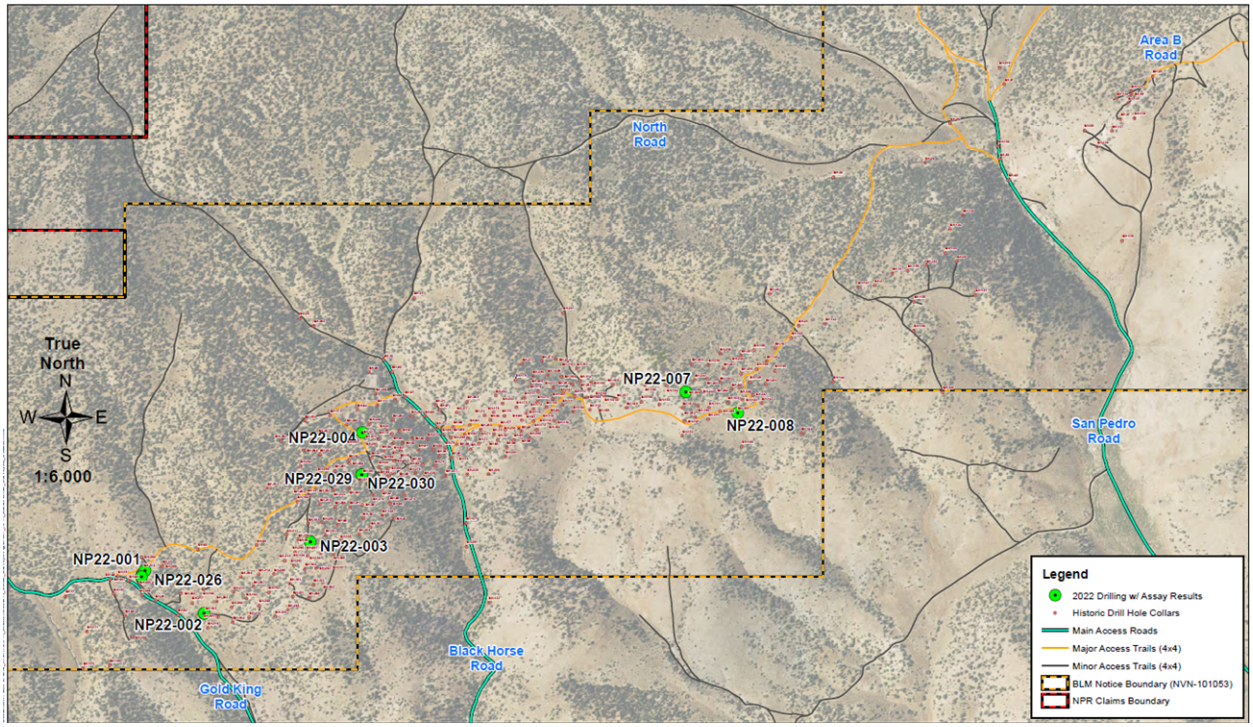
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, estimates of mineralization from drilling, geological information projected 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 forwarding-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, 2021, and the period ended March 31, 2022 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.

APPENDIX 1: Surveyed Drill Hole Collar locations



APPENDIX 2: Drill Hole Collar Locations

HOLE ID	AREA	TYPE	EASTING	NORTHING	ELEVATION	AZIMUTH	DIP	DEPTH	
								(FT)	(M)
NP22-001	Area A	Core	860584.2	1604216.0	7341.4		90	320	97.5
NP22-002	Area A	Core	860981.6	1603935.0	7332.2		90	158	48.2
NP22-003	Area A	Core	861665.3	1604397.0	7400.0		90	200	61.0
NP22-004	Area A	Core	861990.6	1605074.0	7360.0		90	364	110.9
NP22-007	Area A	Core	864076.3	1605357.0	7473.6		90	180	54.9
NP22-008	Area A	Core	864412.9	1605227.0	7405.5		90	83	25.3
NP22-026	Area A	Core	860579.0	1604176.1	7337.0	8	-58	600	182.9
NP22-029	Area A	RC	861994.9	1604824.2	7371.0	341	-54	500	152.4
NP22-030	Area A	RC	861994.9	1604824.2	7371.0	302.5	-47	550	167.6

APPENDIX 3: Gold mineralisation intercepts

HOLE ID	FROM		TO		INTERVAL		GRADE AU (G/T)	CORE RECOVERY (%)
	(FT)	(M)	(FT)	(M)	(FT)	(M)		
NP22-001	160.5	48.9	171.2	52.2	10.7	3.3	0.3	90%
incl.	160.5	48.9	162.5	49.5	2	0.6	0.7	91%
incl.	165.5	50.4	170.5	52.0	5	1.5	1.4	80%
	160.5	48.9	179.0	54.6	18.5	5.6	0.2*	92%
incl.	171.2	52.2	179.0	54.6	7.8	2.4	0.14*	98%
	251.0	76.5	253.0	77.1	2	0.6	0.4	93%
NP22-002	12.5	3.8	19.0	5.8	6.5	2.0	0.3	80%
	64.0	19.5	69.0	21.0	5	1.5	0.2	95%
	85.4	26.0	91.0	27.7	5.6	1.7	1.6	79%
NP22-003	68.0	20.7	68.5	20.9	0.5	0.2	0.2	100%
	145.0	44.2	147.5	45.0	2.5	0.8	0.6	95%
	170.5	52.0	200.0	61.0	29.5	9.0	0.3	86%
incl.	170.5	52.0	173.0	52.7	2.5	0.8	0.8	100%
incl.	196.0	59.7	200.0	61.0	4	1.2	0.6	68%
NP22-004	227.0	69.2	252.5	77.0	25.5	7.8	0.3	97%
incl.	228.0	69.5	233.0	71.0	5	1.5	0.6	100%
incl.	249.0	75.9	252.5	77.0	3.5	1.1	1.0	92%
	269.0	82.0	275.0	83.8	6	1.8	0.2	100%
	288.0	87.8	294.5	89.8	6.5	2.0	0.2	69%
	321.3	97.9	330.0	100.6	8.7	2.7	0.3	100%
	323.0	98.5	325.0	99.1	2	0.6	0.6	100%
	348.5	106.2	351.1	107.0	2.6	0.8	0.2	96%
	353.5	107.7	357.0	108.8	3.5	1.1	0.2	100%
NP22-007	119.0	36.3	121.1	36.9	2.1	0.6	0.3	54%
	145.0	44.2	145.7	44.4	0.7	0.2	5.7	100%
	159.0	48.5	160.9	49.0	1.9	0.6	0.3	100%
	169.0	51.5	180.0	54.9	11	3.4	0.2	99%
incl.	173.0	52.7	176.0	53.6	3	0.9	0.4	100%
NP22-026	187.0	57.0	191.5	58.4	4.5	1.4	0.2	NA
	212.1	64.6	219.3	66.8	7.2	2.2	0.2	NA
	266.9	81.4	269.0	82.0	2.1	0.6	0.3	NA
NP22-029	0.0	0.0	10.0	3.0	10	3.0	0.2	NA
	195.0	59.4	205.0	62.5	10	3.0	0.3	NA
	255.0	77.7	260.0	79.2	5	1.5	0.2	NA
	280.0	85.3	285.0	86.9	5	1.5	0.6	NA
	350.0	106.7	355.0	108.2	5	1.5	0.5	NA
	390.0	118.9	405.0	123.4	15	4.6	0.3	NA
	440.0	134.1	455.0	138.7	15	4.6	0.2	NA
incl.	450.0	137.2	455.0	138.7	5	1.5	0.4	NA
	470.0	143.3	475.0	144.8	5	1.5	0.2	NA
NP22-030	20.0	6.1	30.0	9.1	10	3.0	0.3	NA
	180.0	54.9	215.0	65.5	35	10.7	0.3	NA
	370.0	112.8	375.0	114.3	5	1.5	0.2	NA
	430.0	131.1	435.0	132.6	5	1.5	0.2	NA
	525.0	160.0	530.0	161.5	5	1.5	0.3	NA

incl.= including; intersections used 0.005 oz/t Au (0.17 g/t) for the bottom cut-off except for: * at a 0.004 oz/t Au (0.14 g/t) cut-off; True widths are unknown at this time due to two known orientations to mineralization to date; Drill hole NP22-008 did not produce significant assays