

## North Peak Reports Assay Results of 14.9 g/t Gold Over 1.2 Meters (incl. 49 g/t Gold over 0.4 Meters) from Previously Drilled but Un-Assayed Core Hole at Prospect Mountain; Separate 8.0% Zinc Intersection over 7 Meters

Calgary, Canada

July 5, 2023

**North Peak Resources Ltd.** (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces partial assay results from one of two core drill holes drilled in 2017 from surface at the Prospect Mountain Mine complex in Eureka, Nevada (the “**Property**”) and which have now been partially assayed.

Highlighted results for this hole (WS02) include:

- 14.9 g/t Au, 227 g/t Ag, 0.9% Pb and 0.55% Zn over 1.2 m from 444.0 m downhole, which included \*49 g/t Au, 579 g/t Ag, 1.6% Pb and 0.4% Zn over 0.4 m (\*note there was 30 cm core loss after this very high-grade section).
- 8.0% Zn over 7.0 m from 100.8m downhole, including 4 intervals of greater than 10% Zn with a maximum result of 23% Zn.

Notes: g/t=grams per metric tonne; m=meters

“These unexpected results extend potential gold mineralization some 280 meters west of Shafts #2 and #3 and the mine workings at Prospect Mountain (see Figures 1&2) but also contribute to the vision for the re-emergence in the Eureka Camp of underground mining,” said Brian Hinchcliffe, North Peak’s CEO. “To that end, the Company can report completion of a MobileMT airborne geophysics survey and the first phase of channel sampling on the Main 7925 level, as well as the startup of other programs all directed towards identifying drill targets.”

“While it’s exciting to receive these results from a previously drilled hole, it is early days and additional drilling needs to be completed before true widths and grade cutting levels for gold can be established,” added Mike Sutton, a Director of North Peak.

Hole WS02 was drilled in 2017. Noteworthy is the fact that the hole was drilled without the benefit of any modern techniques to target anomalies (like numerous types of geophysics); it was a real wild-cat hole. The fact that several significant new mineralized zones were identified bodes well for future exploration. Also noteworthy is the lack of historical zinc production from the Property workings. It is possible that because it has been oxidized above the water table and thus is difficult to identify (generally white minerals in a white host rock), there is substantial amounts of zinc present.

The zinc intersection of 8.0% Zn over 7.0 m is located 90 m (295 ft) above the underground workings (stopes) at shaft 2. The zone is characterized by recrystallized zebra striping into an intense breccia zone with bands of strong alteration, limonite clays, pervasive oxidation, and a gossan seam.

The high-grade gold intersection of 14.9 g/t is located on strike from the “4<sup>th</sup> of July” stope which is 280 m southeast. It is in a very good limonite cave breccia zone similar to what was mined in the past. 396-488 m is a highly altered structural zone with many displays of alteration and mineralization. Marble zone starting at around 401-428 m then turns into banded to pervasively bleached and altered zones with hematite and limonite clays. A cave breccia zone (443-446 m) with a strong limonitic clay portion (446-447 m). Following the cave breccia zone, we have bands of oxidation and bleaching, a few quartz veins commonly containing malachite. 457-475 m is another zone of strong recrystallization and marbleization. 1470-1560 m show patchy to pervasive zones of silicification. The new mineralized

zones are generally located well away from the mining that took place over the past 150 years. They are thought to represent CRD mineralization.

Follow-up drilling is expected to be undertaken in 2023 to delineate strike and dip of the new horizons. Drilling will also test several priority geophysical targets identified on the Property. A MobileMT airborne geophysics survey has been completed and the Company is awaiting final results. Two magnetic surveys are also being undertaken - one a drone survey North Peak is collaborating with i80 and Golden Lake on. A ground gravity survey will also take place soon. It is thought the contrast between dense lead mineralization will offer a strong contrast to the host light limestones. Soil and chip samples are being taken across the property to further define targets on surface. Underground channel sampling is being completed to try and identify targets to vector using the geochemical anomalies that frequently are present as large haloes around deposits.

There are more assays pending from hole WS02. There was 30 cm core loss after the very high-grade gold section (43.9 g/t).

One other surface hole- WS01- was also drilled from the same collar vertically but it has not yet been logged or sampled.

### Prospect Mountain Drill Hole Results

**Table 1. Assay Results**

Hole ID	From (m)	To (m)	Intercept (m)	TW* (m)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
<b>WS02</b>	29.47	30.48	1.0			9.4	0.4		
	30.48	31.49	1.0			15.1	2.8		
	99.97	100.77	0.8				<b>2.8</b>		
	100.77	107.75	<b>7.0</b>				<b>8.0</b>		
including	100.77	101.29	0.5				<b>19.9</b>	0.1	
including	101.29	101.83	0.5			1.4	<b>16.5</b>	0.9	0.2
including	101.83	102.47	0.6				<b>23.0</b>	0.1	
including	102.47	103.63	1.2				3.4		
including	103.63	104.52	0.9				3.1		
including	104.52	105.55	1.0				1.8		
including	105.55	106.68	1.1				1.7		
including	106.68	107.75	1.1				<b>10.7</b>		
	107.75	108.20	0.5				1.5		
	109.42	109.73	1.2			12.6	2.9		
	382.74	383.07	0.3			12.2	0.3		
	440.22	441.23	1.0				0.3		
	444.03	445.01	1.0		0.9	42	0.6		0.4
	<b>445.01</b>	<b>446.23</b>	<b>1.2</b>		<b>14.9</b>	<b>227</b>	<b>0.55</b>		<b>0.9</b>
including	445.01	445.86	0.9		2.3	74	0.6		0.5
including	445.86	446.23	0.4*		<b>43.9</b>	<b>579</b>	0.4		1.6
	515.81	516.51	0.7				0.5	0.4	
	516.51	517.73	1.2				0.2		
	517.73	518.16	0.4				1.1	0.5	

\* Notes: TW (true widths) are unknown if not noted; there are no down-hole surveys; \*30 cm core loss follows; no cut-off grades are used until a resource is completed, due to lack of information.

**Table 2: Drill Hole Coordinates**

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
NAD 27					
WS02	270	-45	1717445.778	384553.594	533.4

## Prospect Mountain Geology and Mineralization

There are three styles of mineralization present in the district, carbonate hosted Porphyry Related Skarn lead (Pb), zinc (Zn), gold (Au) mineralization associated with Cretaceous intrusions, Au, silver (Ag), Pb, Zn Carbonate Replacement mineralization (CRD) and Au only Carlin style mineralization. CRD mineralization in the area is heavily oxidized to depths of at least 610 m (2000 ft) below the top of the Property ridge line. No primary mineralization has thus been observed on the Property to date, except for isolated veins and remnant small pods of sulphide. The historical mined ore consists of a reddish poorly consolidated fine-grained mass of material which is often found in open space fissures and caves within the dolomite or as discontinuous pods and chimneys that can extend over a considerable length. Lead minerals present in the ores are mainly plumbojarosite and cerussite, zinc was expected to be mostly removed during weathering but in limited sampling of dump material and stopes, appears to be roughly equal to lead in the Prospect Ridge ores. Zinc is generally in the form of hemimorphite, smithsonite and hydrozincite. Iron from weathering of pyrite and arsenopyrite is largely in the form of haematite and various hydrous iron species and has coloured fracture surfaces around the mineralization, sometimes over a distance of 10's of meters. Gold appears to be generally associated with the haematite mass and is free leaching. All mineralization appears to be structurally controlled, with the intersections of faults being preferred sites. Limestone (and dolomites) are the host rocks. A more complete description of Prospect Mountain's geology and mineralization can be found in the NI 43-101 Technical Report on the Prospect Mountain Property, Eureka County, Nevada, USA dated and with an effective date April 10, 2023, prepared by David Pym (Msc), CGeol. of LTI Advisory Ltd. and Dr Toby Strauss, CGeol, EurGeol., of Merlyn Consulting Ltd., which has been filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the profile of the Company and on the Company's website (<https://northpeakresources.com/properties>).

## Review by Qualified Person, Quality Control and Reports – Prospect Mountain

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. The Qualified Person has not reviewed the mineral tenure, nor independently verified the legal status and ownership of the Property or any underlying property agreements. Neither the Company nor the Qualified Person can at this time independently verify the historical information on the Property.

All core referenced herein were prepped and gold samples assayed by Bureau Veritas, located at 605 Boxington Way Ste 101, Sparks, Nevada. The lab has ISO 17025, ISO14001 and OHSAS 18001 Certifications. All base metal assays were assayed by Bureau Veritas, located at 535 Thurlow Street Suite 801, Vancouver with the same certifications. All core samples are sealed at the core processing facility and shipped directly to the lab. All samples are assayed for gold by 30g Fire Assay Analysis with AAS finish. Base metals are analyzed using ICP-ES/MS (MA200), with overlimit assays using Aqua Regia and multi-acid digestions with AAS analysis. 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 (unless VG or extremely concentrated base metals is observed where a blank is inserted in the following sample). 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 0.15 opt are to be included and the rest in increments of grades. Core recovery in the zinc zone at 330.6-353.5m averaged 94%, while the gold zone averaged 77% if the 0.3m core loss is included (not included in grades given), or 89% otherwise.

The hole WS02 was historical core held by the owners in a secure location on their property, but the Company cannot guarantee the chain of custody.

### About North Peak

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 is focused on acquiring historic sites, with low cost producing gold and other metals properties, with near term production potential and 8+ year mine life in the northern hemisphere.

The Company recently acquired an initial 80% interest in the Prospect Mountain Mine complex in Eureka, Nevada (see the Company's May 4 and 23, 2023 press releases).

**The Company can give no assurances at this time that its properties and interests will fulfil the Company's business development goals described herein. Trading in the securities of the Company should be considered highly speculative.**

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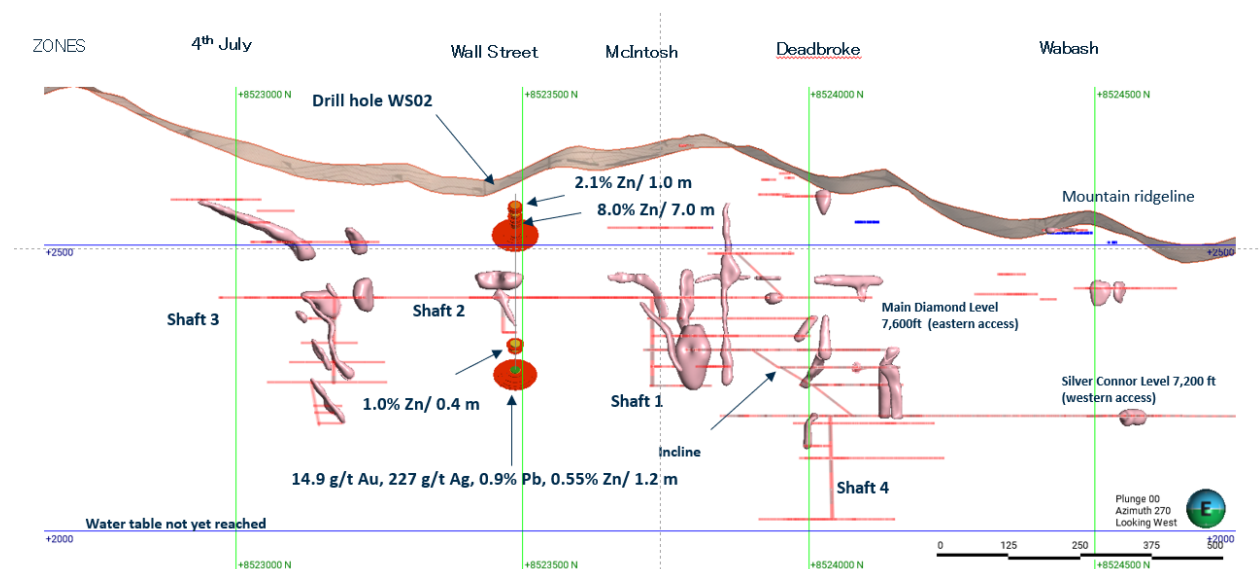
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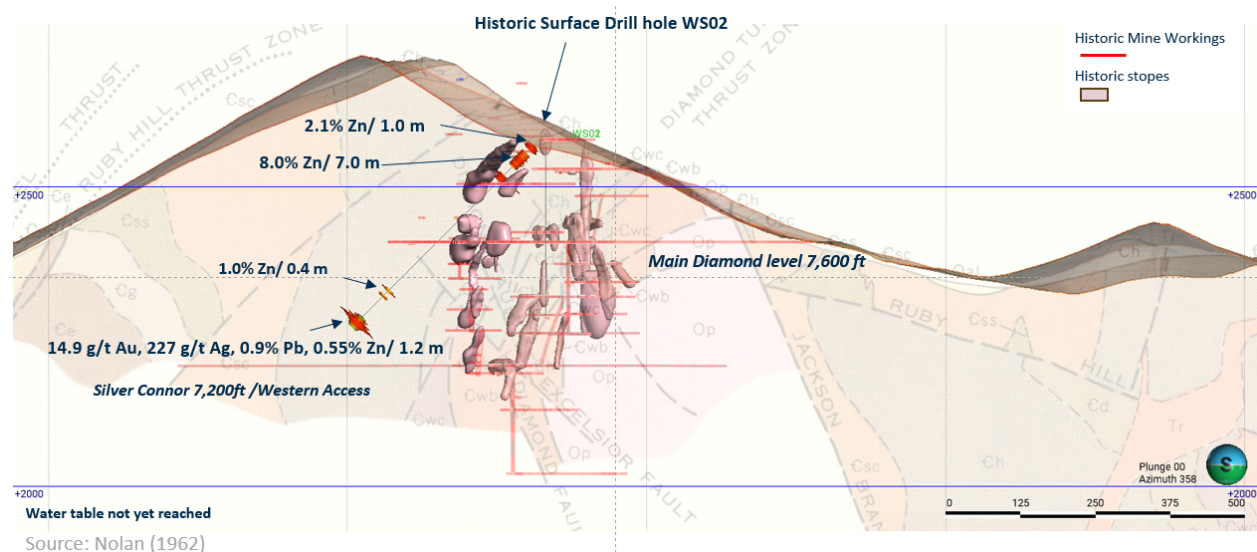
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**Figure 1 - Longitudinal of Prospect Mountain Mine Complex with Historic Drill Hole WS02**



**Figure 2 – Geological cross section looking North**



**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 and geophysical surveys, geological information projected from sampling results and the potential quantities and grades of the target zones, the potential for minerals and/or mineral resources and reserves, and statements regarding the plans, intentions, beliefs, and current expectations of the Property and 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, 2022 and the quarter ended March 31, 2023, available at [www.sedar.com](http://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.***