

North Peak announces drilling underway and directed at Geophysical Targets under the Diamond Mine on Prospect Mountain, Eureka

Calgary, Canada

October 27, 2023

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) launched its drilling campaign this week at its Prospect Mountain property in Eureka, Nevada (the “**Property**” or “**Prospect Mountain**”) following completion of planned geophysical surveys and geochemical sampling programs and the receipt of necessary approvals. These surveys and sampling programs were undertaken over the summer months to define both surface and underground drilling targets across the potential CRD (Gold, Silver, Lead and Zinc) and Carlin (Gold and Silver) style mineralization Prospect Mountain might host beneath its extensive system of shafts and mine workings.

This first Phase of Drilling will consist of approximately 6600 feet (2012m) starting from the Diamond mine portal and targeting multiple intersections of the roughly 2-km long conductive anomaly, located directly beneath the old oxide gold, silver, lead and zinc historical stopes of the Diamond mine, that was located by the helicopter magnetotelluric (MT) survey carried out in June (see Figures 1 & 3). A comprehensive gravity survey and drone based magnetic survey followed in July and August and the results of these two surveys were used to help develop the exploration model and drill targets. A limited Induced Polarisation (IP) survey carried out in September yielded a very strong chargeability IP anomaly that overlaps and extends upwards from the MT anomaly into the old workings area gives strong support to the MT anomaly (see Figure 1).

“The team have developed a drilling plan that will target the heart of both the IP anomaly and the MT anomaly, and it can be carried out from a practical location near the mine’s infrastructure,” said Brian Hinchcliffe, North Peak’s CEO. “Our Property sits in the center of the largely north south mineralized Eureka Camp (see Figure 2) and the drilling will be aimed due west beneath the old mining workings and towards the massive MT target sitting just beneath the camp’s water table.”

Magnetotellurics is a passive electromagnetic system designed to measure resistivity/conductivity of the Earth and is especially useful for penetrating to deeper levels than comparable geophysical methods. The aim of the survey was to look for conductors beneath the water table that potentially represent the sulphide equivalents of the Prospect Mountain oxide mineralization. The 220-line km survey was conducted by Expert Geophysics Limited and flown at 100m line spacing using their Mobile MT system (see Figure 3).

The rocks surrounding the old oxide workings within the Hamburg and Eldorado Dolomites are highly resistive with no conductivity. Directly beneath the deepest part of the Property workings, at the level of the projected water table is a discrete > 2km long conductive body that plunges to the southeast. The strongest part of the anomaly sits directly beneath the largest bodies of historical workings on the Property, around the Shaft 1 area. While factors other than sulphides, such as graphitic shales and saline ground water, can cause conductivity, the groundwater tested on the Property is not known to be saline and there are no graphitic shales projected to be in the area beneath the historical mines on the Property. This increases the likelihood that the conductive anomaly is caused by sulphides and it is of a different character to the large formational anomalies highlighted by the survey to the west of the Sharp/Cave Canyon fault that are more likely to be related to lithology. The very strong IP chargeability anomaly overlaps the MT anomaly and extends to the depth limits of the IP survey indicating both anomalies are caused by the same source giving added weight to the interpretation.

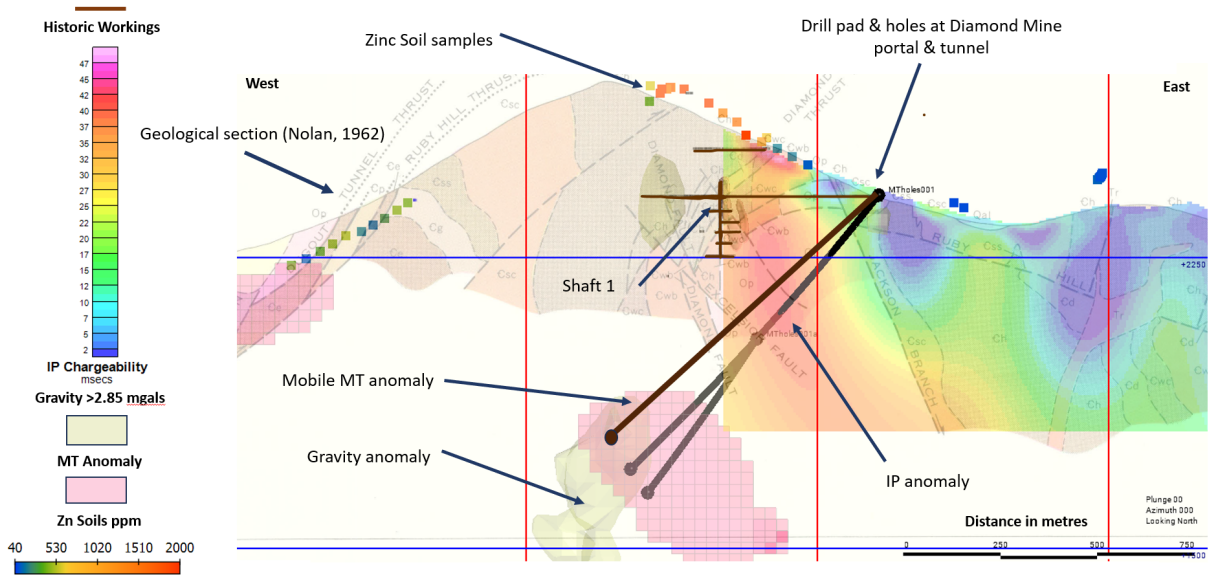


Figure 1: East-West section of Diamond Mine Tunnel, with North Peak drill holes at Portal entrance, combining IP, Mobile MT, Gravity and Soil sampling data overlaid on Geological Section, (Nolan 1962)

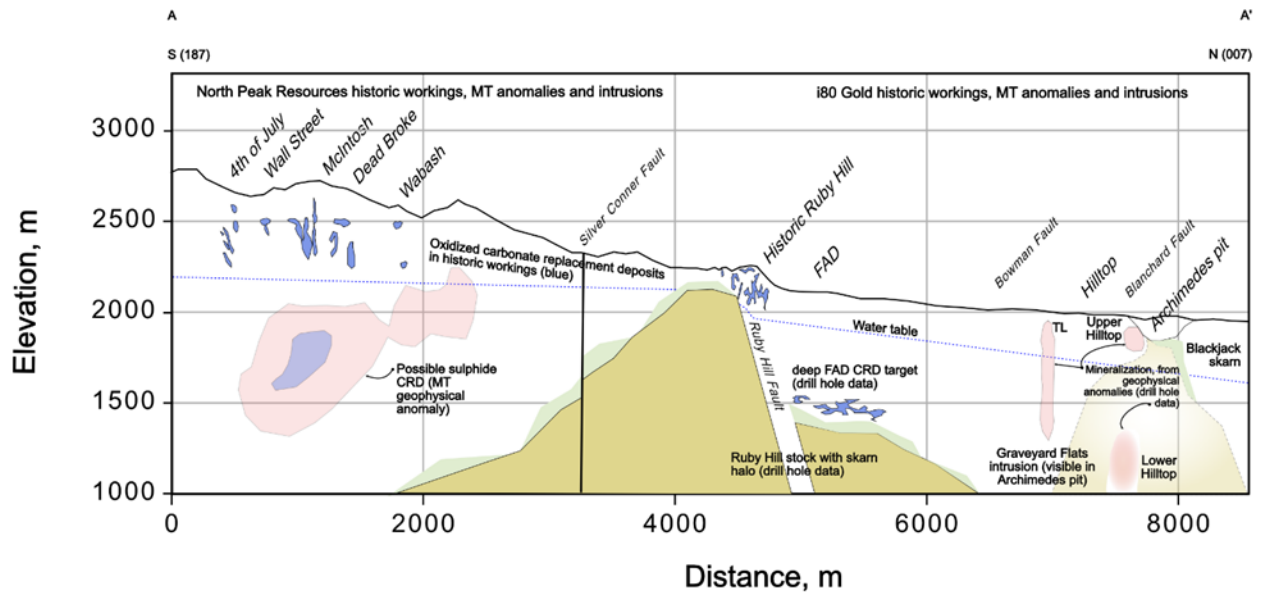


Figure 2: Long Section looking west of Eureka Camp from Prospect Mountain peak to Archimedes pit

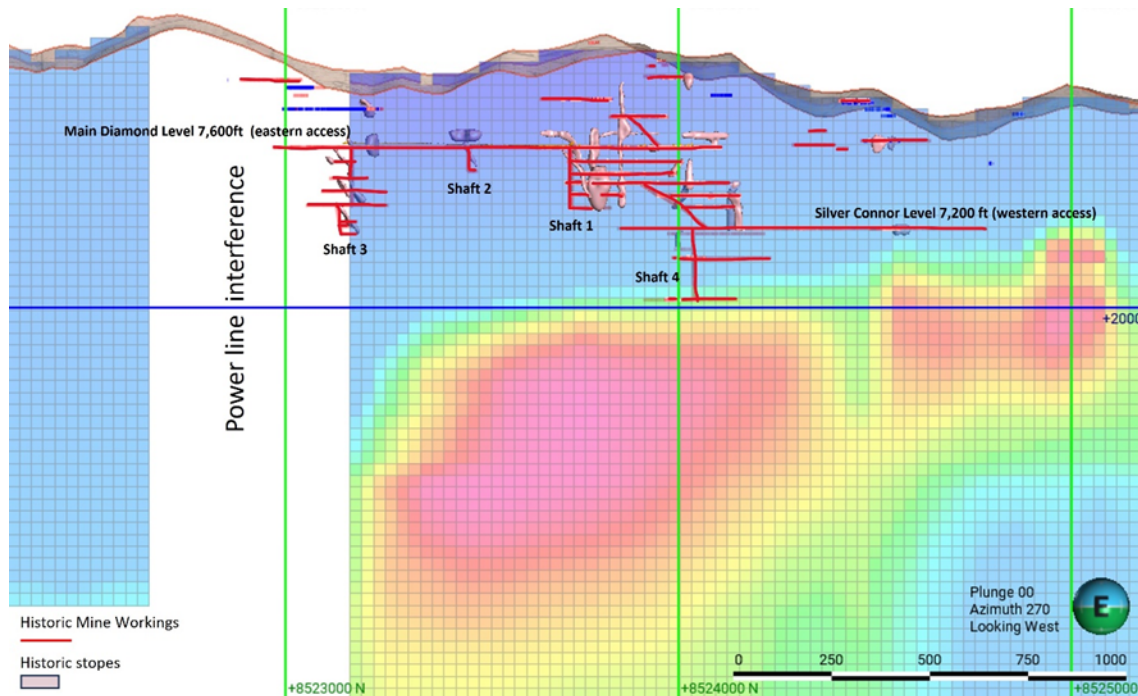


Figure 3: Long Section looking west showing historical workings and MT anomalies after 3D inversion

Mr. Mike Sutton, P. Geo., a Director of the Company, is the Qualified Person, as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, who reviewed and approved scientific and technical disclosure in this news release.

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.

About Prospect Mountain

The Property lies in the Battle Mountain Eureka trend, in an area known as the Southern Eureka Gold Belt, where three styles of mineralization have been identified, gold, silver Carlin style mineralization, Carbonate Replacement gold, silver, lead, zinc mineralization (CRD) and carbonate hosted Porphyry Related Skarn lead, zinc and gold mineralization associated with cretaceous intrusions. At the Property, the CRD mineralization is heavily oxidized to depths of at least 610m (2000ft) below the top of the ridge line.

A Plan of Operations is in place which covers part of the Property (totalling 81 acres) and entitles an operator to pursue surface exploration, underground mining of up to 365,000 tons per annum and certain infrastructural works. It includes a permit to extract water from a well and to build water containment facilities.

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 and August 25, 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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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, timing and completion of any drilling and work programs on the Property, 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 June 30, 2023, available at www.sedarplus.ca, 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.