

North Peak Reports at least 8 Zones up to 9.5% Zinc and 4.6% Lead on its First Exploration Hole in Eureka, Nevada, along with a new Gold Zone of 0.6 g/t Au over 3.1 Meters

Calgary, Canada

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North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) reports that its 3,253-foot first exploration core hole (PM23-001) successfully drilled the conductive Mobile MT geophysical anomaly identified from summer 2023 surveys on its Prospect Mountain Property in Eureka, Nevada (the “**Property**” or “**Prospect Mountain**”) (see the Company’s October 27, 2023 press release).

This first exploration hole was drilled to the west from the easily accessible Diamond Mine portal and intersected at least 8 mineralized zones of the Carbonate Replacement (CRD) style that were within altered Hamburg dolomite, the host rock of the Diamond Mine workings above (see Figures 1 and 2). Significant intersections include 9.5% Zn, 221.6 g/t Ag, 0.8% Cu, and 0.3% Pb over 1.0 m (3.28 ft), 7.3% Zn, 54.6 g/t Ag, and 0.8% Pb over 1.9 m (6.23 ft), and 355 g/t Ag and 4.6% Pb over 0.3 m (1 ft) (see Table 1 below). An intersection of 0.6 g/t Au over 3.1 m was located along the Jackson Fault that was historically thought to be devoid of gold, indicating potential Carlin style gold leakage along the fault.

“This initial drill hole was positioned to enable us to target the MT anomaly identified from an operationally efficient location in winter”, commented Mike Sutton, Director and Senior Geologist. “The hole intersected some of the faults that run across the Property, and this will help us test theories of the fault systems that exist in the Eureka camp and drive the multiple types of mineralization that exist in the camp, in particular how to best drill the other large targets further north on the Property.”

PM23-001 was successful in intersecting several zones of pyrite, sphalerite, galena +- chalcopyrite mineralization in the projected area of the MT geophysical anomaly. Given the accompanying zinc rich and low gold nature of the massive sulphide mineralization intersected, it is thought that this hole intersected “halo” style mineralization peripheral to larger, more conductive bodies that should have higher galena and gold further north in the system. These low lead-zinc ratios are indicative of distal halo mineralization; in surface soil sampling, higher lead-zinc ratios are intimately associated with historical workings and increase markedly to the north (see Figure 1).

A BHEM survey is being undertaken to evaluate the optimal orientation for potential wedging of this hole, as it should help to identify the location of the best conductors (sulphides) relative to the position of the original hole.

North Peak previously released assay results from one historical hole (WS02) drilled in 2017 from surface at Prospect Mountain, which intersected 8.0% Zn over 7.0 m located 90 m (295 ft) above the underground workings (stopes) at Shaft #2, and 12.9 g/t Au, 195 g/t Ag, 0.8% Pb and 0.5% Zn over 2.5 m at 280 m (919 ft) southwest of the underground workings (see the Company’s July 5, 2023, press release). WS01, drilled vertically to 294.8 m (967 ft) at the same collar as WS02, intercepted 3.3% Zn over 4.8 m (15.8 ft) from 112.5-117.3 m (369-384.8 ft), including 12.1% Zn over 0.4 m (1.3 ft) from 115.2-115.6 m (377.9-379.2 ft) (see Table 1 below). These results from WS01 and WS02 are consistent with the localized gold and polymetallic intercepts found in PM23-001.

Towards the end of PM23-001 (west of the underground workings), marbleization of the dolomite is present and granitic dyke was intersected. This could indicate a heat source for the fluids.

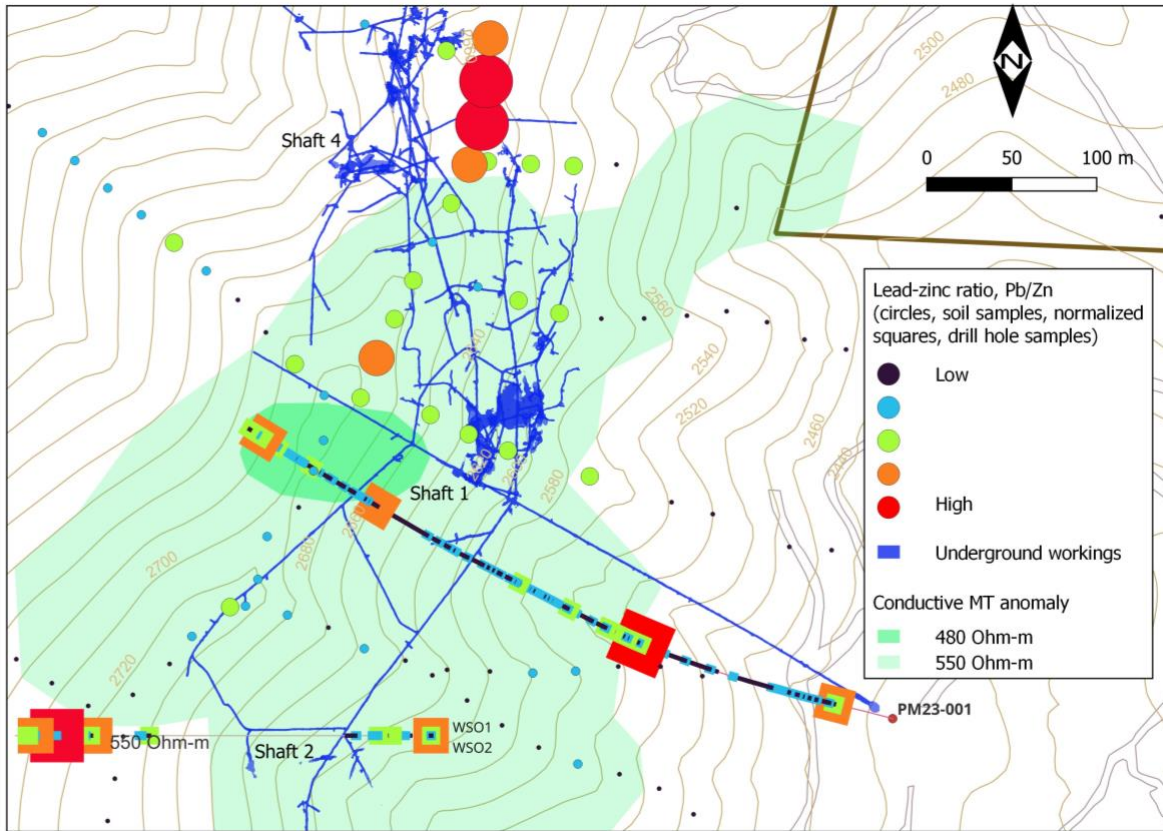


Figure 1: Map view showing PM23-001, combined with historical underground workings and soil sampling data.

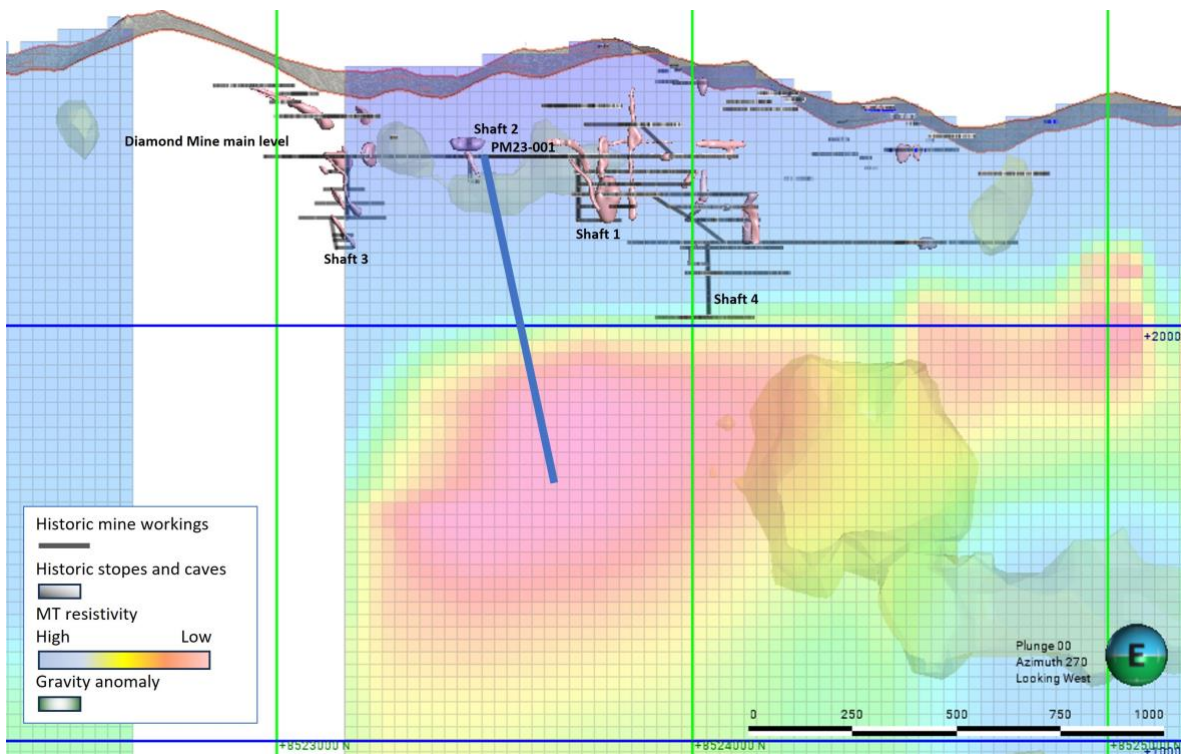


Figure 2: Long section looking west showing PM23-001, the historical underground workings and MT anomalies after 3D inversion.

Prospect Mountain Drill Hole Results

Table 1. Assay Results

Hole ID	From	To	Intercept	From	To	Intercept	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)	Pb (%)
	(m)	(m)	(m)	(ft)	(ft)	(ft)					
PM23-001	112.6	115.6	3.05	369.4	379.3	10.0	0.63				
including	115.4	115.6	0.2	378.6	379.3	0.7	0.4	36.6	0.2		0.2
	388.7	389	0.3	1275.3	1276.2	1.0		355.0			4.6
	407.0	408.5	1.5	1335.3	1340.2	4.9		11.7			0.2
	428.9	430.9	2.0	1407.2	1413.7	6.6		14.4			
	463.4	464.5	1.1	1520.3	1524.0	3.6		16.1			
	489.3	489.6	0.3	1605.3	1606.3	1.0		13.9			
	527.2	528.2	1.0	1729.7	1732.9	3.3		10.5	0.2		
	544.8	545.1	0.3	1787.4	1788.4	1.0		16.2	0.2		0.3
	627.6	628.1	0.4	2059.1	2060.7	1.3			1.0		0.5
	632.1	632.6	0.4	2073.8	2075.5	1.3		5.5	0.2		0.2
	636.2	636.9	0.7	2087.3	2089.6	2.3		33.6	2.3		0.1
	676.2	677.7	1.5	2218.5	2223.4	4.9		15.4			0.2
	715.9	716.8	0.9	2348.8	2351.7	3.0		26.5	1.3		
	718.4	718.9	0.5	2357.0	2358.6	1.6		19.7			
	726.8	727.1	0.3	2384.5	2385.5	1.0		9.4	0.5		
	738.3	740.2	1.9	2422.2	2428.5	6.2		54.6	7.3	0.1	0.8
	753.2	753.7	0.5	2471.1	2472.8	1.6		7.1	0.4		
	759.4	760.2	0.8	2491.5	2494.1	2.6		4.2	0.5		
	768.0	770.1	2.1	2519.7	2526.6	6.9		10.0	0.5		
	794.0	795.5	1.6	2605.0	2609.9	5.2		15.4	0.6		
	796.2	796.4	0.2	2612.2	2612.9	0.7		193.0			4.2
	890.6	891.0	0.4	2921.9	2923.2	1.3		24.8	0.7		
	891.8	892.1	0.3	2925.9	2926.8	1.0		8.5	0.4		
	896.2	897.2	1.0	2940.3	2943.6	3.3		22.3			
	899.3	900.2	0.9	2950.5	2953.4	3.0		147	5.1	0.3	0.3
	900.2	901	0.8	2953.4	2956.0	2.6		16.5	0.6		
	923.35	924.3	1.0	3029.4	3032.5	3.3		221.6	9.5	0.8	0.3
	946.5	948.2	1.7	3105.3	3110.9	5.6	0.7	10.2	0.2		
	948.2	949.1	0.9	3110.9	3113.8	3.0	0.1				
	949.8	950.1	0.3	3116.1	3117.1	1.0	0.4	5.5			
	957.9	958.2	0.3	3142.7	3143.7	1.0		11.7	0.3		
	967.5	967.8	0.3	3174.2	3175.2	1.0		8.4	0.4		
	970.8	971.4	0.6	3185.0	3187.0	2.0		23.5			0.2
WS01	26.7	27.0	0.3	87.5	88.6	1.1		46.8		0.057	0.058
	43.3	43.6	0.3	142.0	143.1	1.1			0.5		
	46.8	47.2	0.4	153.7	154.9	1.2	0.6	11.9	1.2	0.038	
	63.2	63.6	0.4	207.5	208.8	1.3			0.51	0.030	0.056
	87.3	87.9	0.6	286.5	288.5	2.0			0.61		
	96.9	99.2	2.3	318.0	325.6	7.6					0.059
including	96.9	97.6	0.7	318.0	320.2	2.2			0.57		
including	97.6	99.7	2.1	320.2	327.0	6.8		15.5			
	110.7	127.7	17.0	363.1	418.8	55.8			1.1		
including	112.5	117.3	4.8	369.1	384.8	15.7		7.4	3.3		
including	112.5	114.3	1.8	369.1	375.0	5.9		12.7	4.2		
including	115.2	115.5	0.4	378.0	378.9	1.3		3.8	12.1		

Note: *TW (true widths) are unknown due to irregular contacts of mineralized zones. For WS01, cutoffs: Au 0.3g/t, Ag 10g/t, Zn 0.5%, Cu 0.02%, Pb 0.05%. Minimum ore composite length 0.3 m (0.3 and 1 m for Ag, Zn); maximum consecutive waste 10 m.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)
NAD 83, Nevada East grid					
PM23-001	290	-50	8523503	165153	991.8
WS01	0	-90	8523487	164723	294.8

Prospect Mountain Geology and Mineralization

There are three styles of mineralization present in the Eureka district that includes Prospect Mountain, 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 610m (2000 ft) below the top of the ridge line. Prior to this drilling program, no primary mineralization had 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. In the oxidized zone, 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 (limonite), and has coloured fracture surfaces around the mineralization, sometimes over a distance of 10's of meters. Gold is generally associated with the haematite masses 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.sedarplus.ca 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

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.

All samples referenced herein were prepped by ALS Elko, 1345 Water St, Elko, Nevada, USA. Gold was assayed at ALS Reno, 4977 Energy Way, Reno, Nevada, USA. All base metals and silver were assayed by ALS Vancouver, 2103 Dollarton Hwy, North Vancouver, BC, Canada. Gold was assayed by 30g fire assay analysis with AAS or gravimetric finish (Au-AA23/5 or Au-GRA21). Base metals and silver were analyzed using four-acid digestion ICP-MS (ME-MS61), with overlimit assays using Aqua Regia and four-acid digestion with ICP-MS analysis (*-OG62). All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017, coupled within a global LIMS platform. There is no relationship, fiduciary or otherwise, between ALS and the Company.

If the results are greater than 10ppm Au, 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). 5% of samples will be sent to a second lab for referee. Core recovery averaged 92%.

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 (including, without limitation, related to any wedge holes that may be drilled from PM23-001), 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 September 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.