

## North Peak's Upcoming Drill Program to Target Gold on Prospect Mountain North; Drilling Plans Close to Being Finalized and Weather Improving

Eureka, Nevada

April 9, 2024

**North Peak Resources Ltd.** (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) is finalizing plans for its upcoming drilling campaign on its Prospect Mountain Property in Eureka, Nevada (the “**Property**” or “**Prospect Mountain**”) which is expected to consist of up to 15,000 feet of R/C drilling with 20-30 holes targeting the gold zones on patented claims in the Wabash and Delaware/Madrid areas located in the northern portion of the Property (“**Prospect Mountain North**”) (see Figure 1 below). Drilling at Prospect Mountain North will be at select areas around the former high-grade Williams, Wabash and Chicago gold mines, and the Wabash area which had 91 holes for 27,615 feet of vertical RC drilling completed in 1998/1999 when the gold price was much lower (see Figure 2 below). The campaign is also expected to include follow-up on a drill hole drilled by Homestake Mining that returned very promising gold assays; it is a lone hole located in the eastern portion of the Property with no other historic drilling activity nearby (see Figure 3 below).

“The deep hole drilled in late 2023 (PM23-01) confirmed the camp’s geologic structures and faults and now we can focus on drilling the gold zones in the northern and eastern parts of the Property, which was always our goal,” said Brian Hinchcliffe, North Peak’s CEO. “Prospect Mountain itself was mined for gold from 4 shafts from the 9,600-foot elevation down to the 6,500 level off and on from 1870 until 1980 from both the east and west sides of the mountain and has not been explored since gold was \$275 an ounce.”

Some of the better RC intersections from historical drilling that will be followed up include:

North (Wabash) Area:

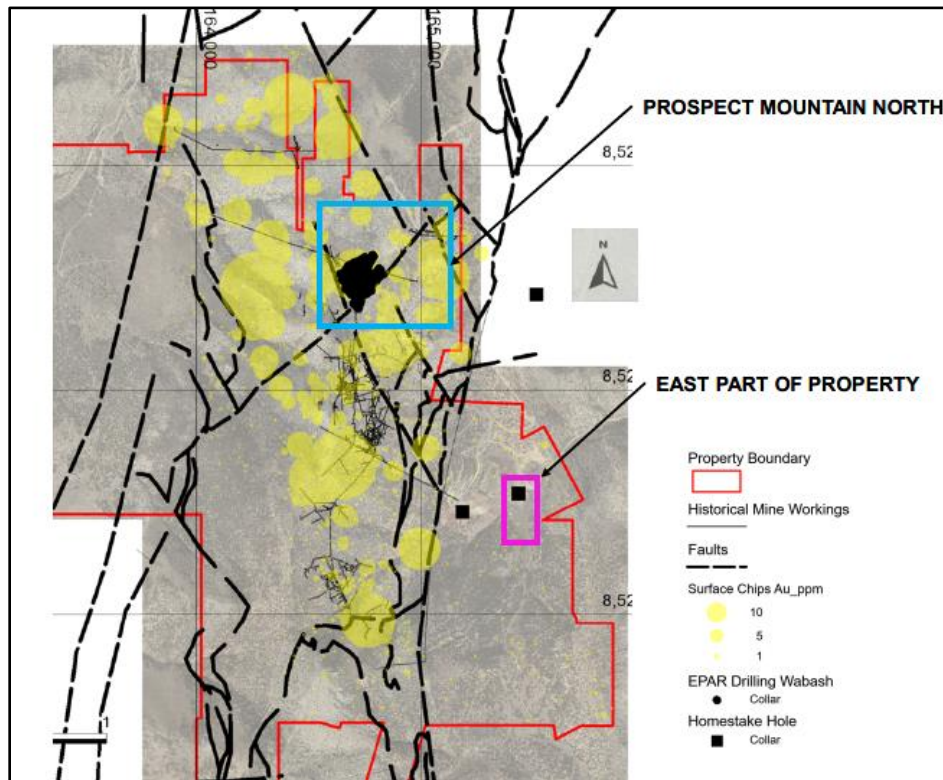
- 0.24 oz/t over 80 ft including 1.6 oz/t over 5 ft plus 1.1 oz/t over 5 ft (8.2 g/t Au over 24.4 m + 22.6 g/t Ag), starting at 145 ft;
- 0.12 oz/t over 50 ft including 0.49 oz/t over 5 ft plus 0.37 oz/t over 5 ft (4.1 g/t Au over 15.2m + 59.9 g/t Ag) starting at 0 ft;
- 0.13 oz/t over 70 ft including 1.0 oz/t over 5 ft plus 0.28 oz/t over 5 ft (4.5 g/t Au over 21.3m + 35.0 g/t Ag) starting at 0 ft;
- 0.09 oz/t over 40 ft (3.0 g/t Au over 12.2 m + 38.7 g/t Ag) starting at 0 ft;
- 0.08 oz/t over 45 ft including 0.26 oz/t over 5 ft (2.9 g/t Au over 13.7 m + 42.3 g/t Ag) starting at 0 ft;
- 0.12 oz/t over 55 ft including 0.86 oz/t over 5 ft plus 0.30 oz/t over 5 ft (4.1 g/t Au over 16.8 m + 25.3 g/t Ag) starting at 305 ft; and
- 0.16 oz/t over 45 ft including 1.25 oz/t over 5 ft (5.6 g/t Au over 13.7 m + 60.8 g/t Ag) starting at 20 ft.

East (Homestake Hole 1725) Area:

- 0.15 oz/t over 25 ft including 0.29 oz/t over 5 ft plus another 0.29 oz/t over 5 ft (5.0 g/t Au over 7.6 m + 21.6 g/t Ag) starting at 570 ft;
- 0.05 oz/t over 55 ft including 0.13 oz/t over 5 ft plus 0.12 oz/t over 5 ft (1.6 g/t Au over 16.8 m + 75.7 g/t Ag) starting at 1175 ft; and
- 0.05 oz/t over 10 ft (1.6 g/t Au over 3.1 m + 140.0 g/t Ag) starting at 1310 ft.

**NOTES:** ounce per ton= oz/t ; grams per tonne=g/t; metres=m; using a 0.5 g/t Au minimum composite grade, and up to 25 feet internal dilution @ 0.01 g/t Au (1725 intersections are just anomalous zones identified for exploration); true thickness is unknown until orientations are proven; these drill hole results are pre-NI 43-101 and they do not meet the current standards of exploration quality assurance and quality control protocols-twinning of holes will be necessary. **See the Technical Report (defined below) for full details of the historical drill results referenced above.**

Prospect Mountain contains both patented and unpatented land claims and hosts some 15-20 former underground gold mines close to surface as well as around 11 miles of underground tunnels. The surface topography is such that the drill program's design will be configured to shorter holes, many of which should be able to be drilled inside of a shift. Discussions with permitting authorities are progressing and the Company is targeting receipt of the necessary approvals in Spring 2024, which should coincide with winter conditions at Prospect Mountain North giving way to warmer weather and more reliable and safe ground conditions, all of which are critical for the drill program to commence.



**Figure 1:** Map view showing Prospect Mountain North and eastern part of Property referenced in press release.

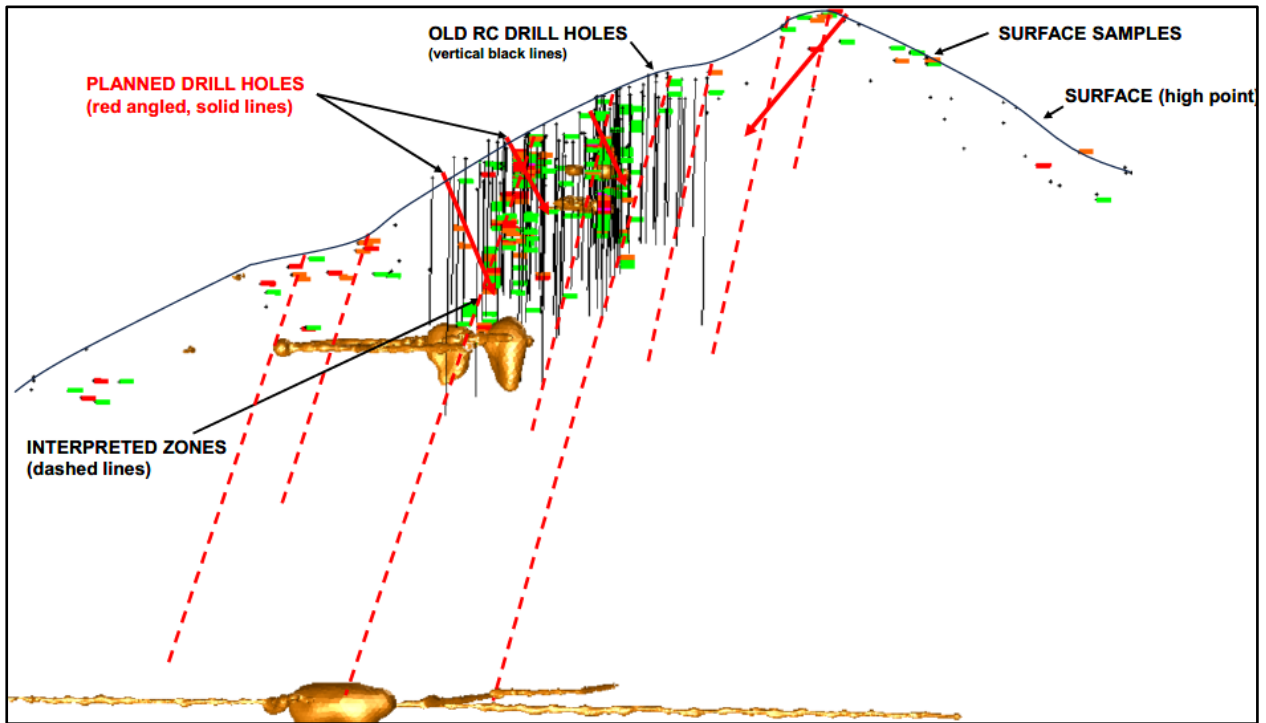


Figure 2: North Area – Section view looking North.

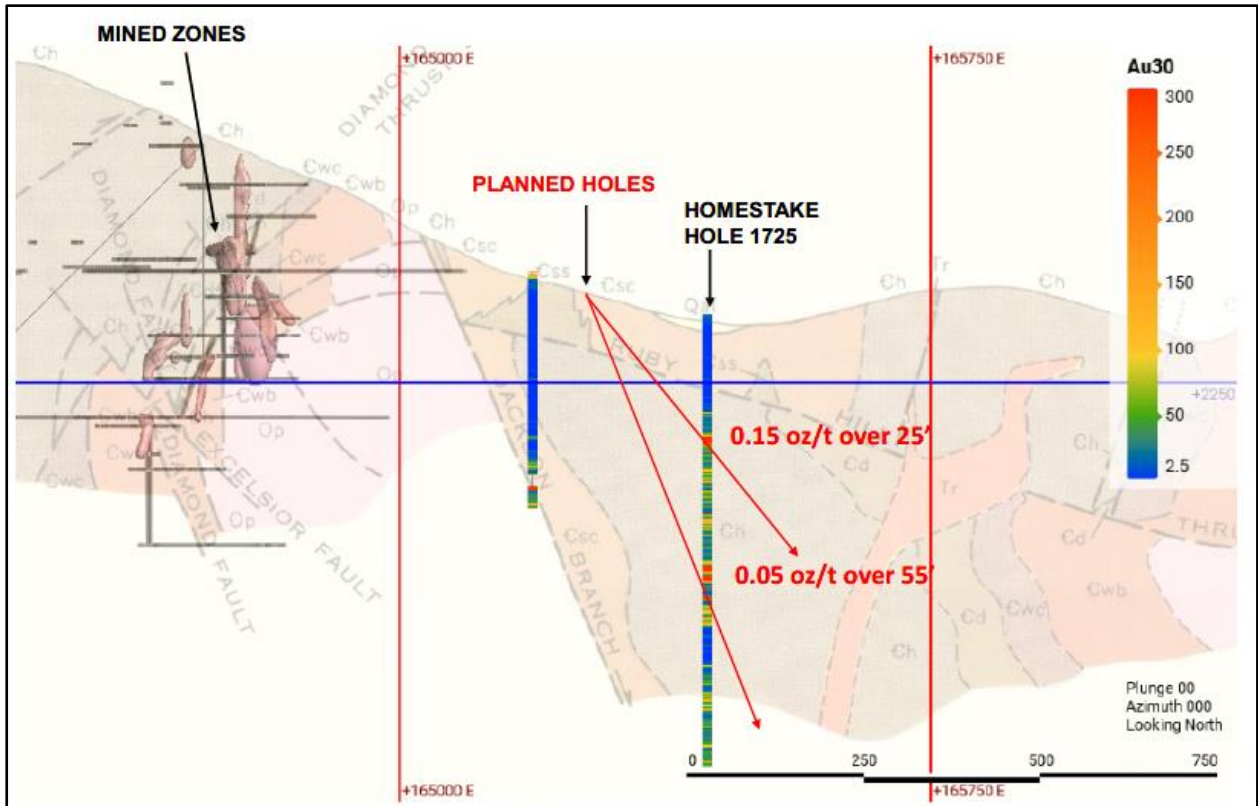


Figure 3: Section view showing historical Homestake Hole (1725). See the Technical Report (defined below) for full details of the historical drill results referenced in this Figure 3.

## **Option for Kenogami Lake Property.**

The Company has reached agreement to extend the deadline to January 5, 2026 for incurring the final \$150,000 work commitment under its option to acquire 100% interest in the Kenogami Lake Project, which is located 15 kilometers southwest of Kirkland Lake, Ontario.

## **Review by Qualified Person**

Mr. Mike Sutton, P.Geol., 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 press 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, Au only Carlin style mineralization, Carbonate Replacement 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 2000 ft (600 m) 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.

A more complete description of Prospect Mountain's geology and mineralization, including at the Wabash and Delaware/Madrid areas, can be found in the NI 43-101 Technical Report (the "**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](http://www.sedarplus.ca) under the profile of the Company and on the Company's website.

## **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 has 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.**

**For further information, please contact:**

**Brian Hinchcliffe, CEO**

Phone: +1-647-424-2305

Email: [info@northpeakresources.com](mailto:info@northpeakresources.com)

Website: [www.northpeakresources.com](http://www.northpeakresources.com)

**Chelsea Hayes, Director**

Phone: +1-647-424-2305

Email: [info@northpeakresources.com](mailto:info@northpeakresources.com)

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS:** *This press release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, timing for receipt of regulatory approvals necessary to begin the proposed drilling program at Prospect Mountain, timing of beginning of the drill program referenced in this press release, 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](http://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.**