

North Peak Announces Drill Mobilization to Prospect Mountain and Results from Sampling Campaign on High Grade Historic Mines

Calgary, Canada

27 June, 2024

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces that a drill has been mobilized to Prospect Mountain North area within the Prospect Mountain Property (the “**Property**”) in Eureka, Nevada and drilling will commence this week.

In preparation for the drill program, the Company completed a further rock chip sampling campaign in April 2024 that focused on the infrastructure of the historical mines that exist in the area.

Highlights of that rock chip sampling campaign include:

- Industry Tunnel, where the drilling will begin, recorded a chip sample of 20.5 g/t (0.66 oz/t) Au.
- Dead Broke Mine – yielded high silver values up to 911 g/t (29.2 oz/t) Ag, with up to 4.9 g/t (0.16 oz/t) Au.
- Dead Broke grab dump samples ranged up to 7 g/t (0.22 oz/t) Au and 265 g/t (8.5 oz/t) Ag.
- Duke Mine – the area around which had high silver values up to 655 g/t (21 oz/t) Ag, with up to 4.4 g/t (0.14 oz/t) Au.
- Madrid Mine – a small working, but had up to 2.5 g/t (0.08 oz/t) Au, and 158 g/t (5.1 oz/t) Ag.

“Permits arrived in time to take advantage of the daylight in June and July and the drill should be turning by this weekend,” Brian Hinchcliffe, Chairman & CEO commented. “There are a number of exciting holes targeting the historic high-grade mines in Prospect Mountain North and will be outlined in more detail in an upcoming press release.”

Samples were primarily of gossan (oxidized sulfide ore) chipped from the walls of old stopes accessed by the historic tunnels (see Figure 1 and Table 1 below). While grab samples from dumps are not indicative of in situ grades and are often the “poor quality” ore left behind by the historical miners, they give a useful guide to the composition and grade of the near surface mineralization present on the Property.

The Company is using this data to complement and confirm the extensive historical rock grab database gathered in the 1990’s by Homestake over the Property that comprises a total of 614 samples. The combined databases will be used in conjunction with the previously reported sampling data contained within the press releases of 18 October 2023 and 31 January 2024, and geophysics, to help continue to determine near surface drill targets on the Property.

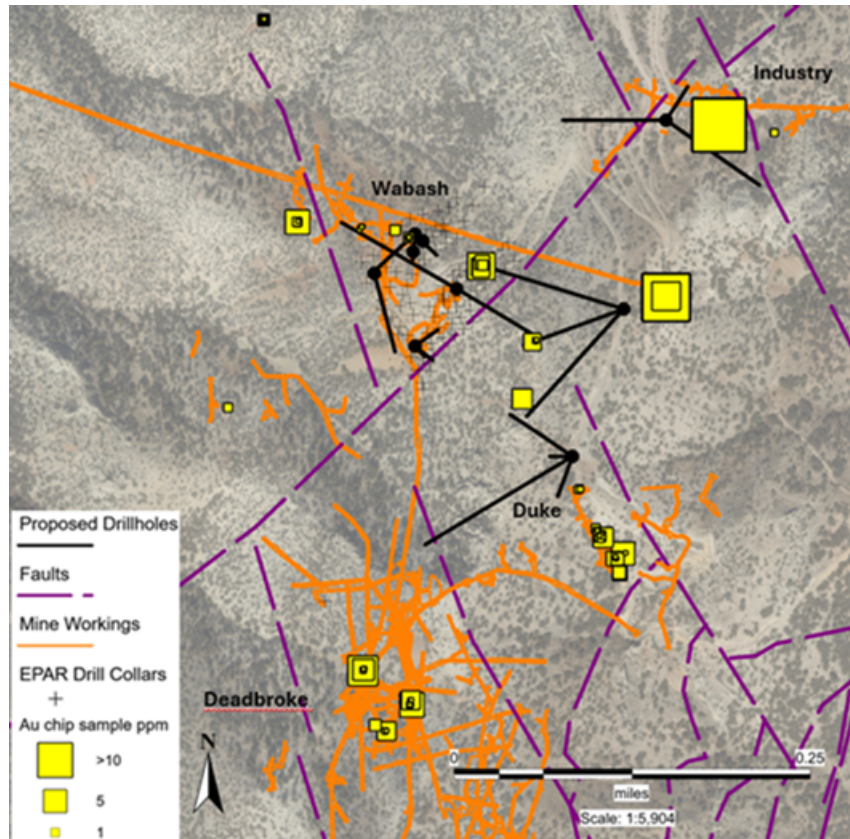


Figure 1: Plan showing location of surface rock samples in relation to underground workings and faults.

Review by Qualified Person, Quality Control and Reports

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 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.

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.

All samples were of hand specimen size or larger, and were sealed in North Peak's onsite facility and shipped directly to the lab; the Company can guarantee the chain of custody. 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 every 20 samples.

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 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 press 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, sampling and geophysical surveys, geological information projected from drilling and 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, 2023 and the quarter ended March 31, 2024, 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.

Table 1. Results of assays of surface and workings rock samples to date of greater than 1 g/t Au or greater than 35g Ag or greater than 1% Cu or Pb or Zn. Locations are given in NAD83 UTM coordinates, Nevada East grid. * Sample collected from relatively unaltered rock for background measure.

East	North	Sample Type	Sample Source	Au, g/t	Ag, g/t	Cu, %	Pb, %	Zn, %
165053	8524671	chip	mine	20.5	13.5	0.674	0.136	0.926
164650	8524051	grab	dump	7.02	265	0.0321	1.39	0.478
164784	8524509	chip	mine	6.32	39.2	0.232	1.38	3.08
164705	8524012	chip	mine	4.88	510	0.385	2.28	5.59
164576	8524559	chip	mine	4.73	90.2	0.683	0.0504	0.864
164945	8524183	chip	mine	4.37	511	0.474	1.38	1.43
164830	8524358	grab	dump	3.64	25	0.1195	0.32	1.5
164921	8524202	chip	mine	3.42	575	0.694	10.7	3.32
164704	8524017	chip	mine	3.07	102	0.0503	0.723	1.76
164676	8523982	chip	mine	2.82	83.1	0.259	2.89	2.54
164784	8524506	chip	mine	2.56	30.6	0.303	0.407	4.08
164842	8524423	chip	mine	2.5	158	0.21	0.616	1.975
164782	8524508	chip	mine	2.43	70.2	0.375	0.474	4.22
164785	8524513	chip	mine	1.89	53.5	0.404	3.68	2.63
164664	8523989	chip	mine	1.84	83.1	0.32	4.81	17.3
164933	8524178	chip	mine	1.65	189	0.774	1.165	0.974
164940	8524161	chip	mine	1.63	216	0.355	6.02	1.85
164940	8524162	chip	mine	1.62	400	0.713	7.09	3.55
164938	8524177	grab	dump	1.52	165	0.344	1.225	1.125
164918	8524202	chip	mine	1.21	655	0.0831	15.8	3.56
164664	8523988	chip	mine	1.13	97.8	0.0984	1.105	1.335
164538	8524787	grab	dump	1.06	17.45	0.743	0.1415	0.954
164702	8524541	chip	mine	1.01	82.5	0.845	0.01345	1.12
164786	8524510	chip	mine	0.95	43.7	0.364	1.265	3.02
164686	8524549	grab	dump	0.92	84.6	0.618	0.1455	0.436
164675	8523982	chip	mine	0.89	911	0.323	16	2.77
164918	8524202	chip	mine	0.87	426	0.258	9.04	2.78
164497	8524348	chip	mine	0.75	52.5	0.334	0.607	0.8
164913	8524211	chip	mine	0.63	439	0.624	3.54	1.52
164919	8524200	chip	mine	0.53	291	0.21	6.05	1.565
164915	8524209	chip	mine	0.44	74.7	1.86	2.52	2
164894	8524256	chip	mine	0.4	60.5	0.796	2.43	3.88
164895	8524256	chip	mine	0.4	53.4	0.345	2.4	2.95
164896	8524256	chip	mine	0.27	56.7	0.428	2.68	3.87
164846	8524424	chip	mine	0.27	18.8	0.369	0.669	6.28
164675	8523982	chip	mine	0.25	80	0.0615	1.52	0.869
164702	8524541	chip	mine	0.24	58	0.42	0.0215	1.14
164651	8524051	grab	dump	0.23	1.23	0.0157	1.015	1.125

East	North	Sample Type	Sample Source	Au, g/t	Ag, g/t	Cu, %	Pb, %	Zn, %
164920	8524204	chip	mine	0.22	268	0.0849	6.24	0.437
164703	8524012	chip	mine	0.21	50.3	0.0987	1.16	1.9
164704	8524011	chip	mine	0.19	116	0.1055	1.725	1.37
164677	8523982	chip	mine	0.19	54	0.1005	2.09	30
164576	8524559	chip	mine	0.17	62.4	0.296	0.0147	0.5
164705	8524017	chip	mine	0.15	68.5	0.1515	1.16	3.25
164846	8524425	chip	mine	0.15	13.15	0.165	0.297	3.68
164918	8524202	chip	mine	0.14	187	0.0543	2.69	0.799
164652	8524052	grab	dump	0.13	66.1	0.0779	1.765	1.66
164702	8524012	chip	mine	0.13	55.5	0.00966	0.1575	2.01
164649	8524554	chip	mine	0.09	60.2	0.67	0.045	1.325
164915	8524209	chip	mine	0.08	20.5	1.745	2.19	2.15
164917	8524203	chip	mine	0.06	83.5	0.0857	2.77	3.99
164771	8523931	chip	mine	0.05	53.2	0.282	1.58	1.915
164935	8524179	chip	mine	0.05	17.45	0.559	0.884	1.82
164936	8524177	chip	mine	0.04	21.3	0.66	0.374	1.945
164703	8524016	chip	mine	0.04	4.97	0.0456	0.515	1.87
164947	8524183	chip	mine	0.02	21.7	0.383	0.637	1.335