

## **North Peak reports Wabash/Chicago zone extended by strong widths; Hole PM24-016 intersects 1.9 g/t Au over 135ft (includes 3.9 g/t Au over 60ft) and PM24-015 returns 1.3 g/t Au over 60ft**

Calgary, Canada

August 27, 2024

**North Peak Resources Ltd.** (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces further assay results from holes 11-17 of the recently completed 27-hole surface drilling program on the west side of the ridge on the Prospect Mountain Property (the “**Property**”) in Eureka, Nevada. The program was targeted towards the historical Wabash, Williams and Chicago mine areas and strategically followed up on drilling results of the 91-hole program carried out in 1998/1999 by European American Resources (EPAR) (see [Figure 3](#) below).

### **Highlights**

- PM24-016 intersected **60ft (18.3m) @ 3.92 g/t Au** (which includes **35ft (10.7m) @ 5.01 g/t Au**), from 235ft, which is 50ft below the historical Wabash mine; within **135ft (42.1m) @ 1.89 g/t Au**, from 230ft; the intersection is located 25.5ft NE of historical EPAR hole PM-W-79 (and between the intersections in EPAR holes PM-W-78 and 79).
- PM24-015 intersected **60ft (18.3m) @ 1.3 g/t Au**, 22.6 g/t Ag from 200ft, which included **15ft (4.6m) @ 3.0 g/t Au**, 20.4g/t Ag from 210ft; the intersection is located NE of historical EPAR hole PM-W-78.
- Holes PM24-015, PM24-016 and PM24-017, together with historical EPAR holes PM-W-78 and PM-W-79 is further evidence that the new interpretation of steeply-dipping mineralization along structures that were conduits for the gold fluids, is accurate, and means that historical vertical drill holes likely missed mineralization) (see [Figure 2](#) below).
- PM24-013 intersected over 690ft (210m) of non-commercial, but continuous gold mineralization, with individual zones over 0.2 g/t Au of up to 105ft (32m), and with 0.16 g/t Au overall (no cutoff). The wide mineralization in previously reported hole PM24-004 is some 50ft (15.24m) west of the intersections in this hole (see the Company’s August 14, 2024 press release for additional information about PM24-004).

“Drilling Prospect Mountain with new technology is already paying off as it has permitted the geology team to see the steeply dipping mineralized zones which could not have been defined before due to vertical only historical drilling,” said Brian Hinchcliffe, Company CEO. “These two holes PM25-015 and 016 could extend the areas mined in the historical Wabash and Chicago mines along a steep zone connecting these two mines and provide the outline for a larger mineralized area with high grade pockets.”

In the description above for the mineralization of hole PM24-013, reference is made to the recently released Hole PM24-004 which intersected from surface **415ft (126.49m) @ 1.06 g/t Au** which included **40ft (12.19m) @ 4.20 g/t Au**, from 0 ft. It now appears that holes PM24-015, 016 and 017 and historical EPAR holes PM-W-78 and PM-W-79 (21.3m @ 3.0 g/t Au and 10.7m @ 3.8 g/t Au, respectively – see the Technical Report for more details) appear as a down strike extension to the SW of holes PM24-004, 006, and 007 (together with various historical hole intersections). (see [Figure 1](#) below).

Additional historical mines with interpreted similar NE-SW trending zones are located further to the NW suggesting the possibility of a bigger footprint of close-spaced zones; there is high-grade gold

in soil, gold in rock samples, and geophysical targets that have not been drilled to the NW, and along trend to the SW and to the NE.

See [Tables 1 and 2](#) below for full results and information for these 7 holes of the 2024 Reverse Circulation (RC) drill program at Prospect Mountain North. See the Technical Report (defined below) for full details of the historical drill results referenced in this press release.

**Table 1: Assay Results**

Hole ID	From	To	Intercept	From	To	Intercept	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Gram x Metres (Au)
	(m)	(m)	(m)	(ft)	(ft)	(ft)						
*PM24-004	0	126.49	126.49	0	415	415	1.06	12.26	0.06	0.06	0.72	134.1
including	0	12.19	12.19	0	40	40	4.20	71.04	0.11	0.15	0.96	51.2
which includes	3.05	12.19	9.14	10	40	30	5.0	86.2	0.04	0.04	0.35	45.7
PM24-011	0	4.6	4.6	0	15	15	2.25	25.3	0.05	0.04	1.06	10.4
PM24-012	0	6.1	6.1	0	20	20	3.01	22.0	0.06	0.06	0.96	18.4
PM24-013	67.1	70.1	3.0	220	230	10	0.93	6.8	0.2	0.02	0.2	2.8
	99.1	103.6	4.6	325	340	15	0.21	2.0	0.001	0.006	0.03	1.0
	134.1	138.7	4.6	440	455	15	0.20	2.4	0.005	0.01	0.06	0.9
	172.2	175.3	3.0	565	575	10	0.28	2.2	0.03	0.02	0.06	0.8
	204.2	237.7	33.5	670	780	110	0.22	1.4	0.03	0.01	0.1	7.4
	253.0	269.8	16.8	830	885	55	0.23	1.1	0.008	0.007	0.03	3.9
PM24-014	0	19.8	19.8	0	65	65	0.30	8.6	0.01	0.14	0.42	5.9
	33.5	38.1	4.6	110	125	15	0.28	3.7	0.005	0.05	0.15	1.3
PM24-015	61.0	79.3	18.3	200	260	60	1.27	22.6	0.03	0.4	1.59	23.2
	62.5	67.1	4.6	205	220	15	3.02	20.4	0.03	0.2	1.32	13.9
PM24-016	70.1	111.3	41.2	230	365	135	**1.89	4.7	0.14	0.03	0.16	77.9
			36.6				***2.13	5.3	0.15	0.03	0.19	78.0
	71.6	82.3	10.7	235	270	35	**5.01	7.7	0.28	0.03	0.35	53.6
			9.2				***5.91	9.0	0.32	0.03	0.41	54.4
	70.1	88.4	18.3	230	290	60	**3.92	6.3	0.30	0.03	0.33	71.7
			16.8				***4.28	6.9	0.33	0.03	0.36	71.9
PM24-017	41.2	42.7	1.5	135	140	5	0.30	0.6	0.004	0.02	0.03	0.5
	64.0	71.6	7.6	210	235	25	0.32	8.4	0.003	0.04	0.10	2.4

**Notes:** \* previously released (see the Company's August 14, 2024 press release); \*\* includes "0" grade for voids; \*\*\* leaves out voids; Composite intersections are calculated using a 0.2 g/t cutoff for gold with 10m internal dilution for the lower grade intervals. Higher grade intervals included within the lower grade intervals use a 1 g/t Au cutoff with 5 m internal dilution. True widths are unknown due to uncertainty around orientations of mineralized zones.

**Table 2: Drill Hole Coordinates**

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)	Total Depth (ft)
NAD83 m, Nevada East grid. EPSG: 32107						
PM24-011	154	-66	8524407	164704.2	40	130
PM24-012	127	-53	8524408	164702.3	43	140
PM24-013	300	-62	8524485	164756.8	301	985
PM24-014	149	-46	8524480	164758.7	153	500
PM24-015	142	-55	8524493	164659.7	83	270
PM24-016	140	-69	8524494	164660.4	116	380
PM24-017	142	-43	8524492	164660.6	197	645

**Figure 1: Skewed map (looking down the interpreted dip to the NW) showing the 7 new RC holes drilled lining up with hole PM24-004 and other previously-released holes and historical mine infrastructure**

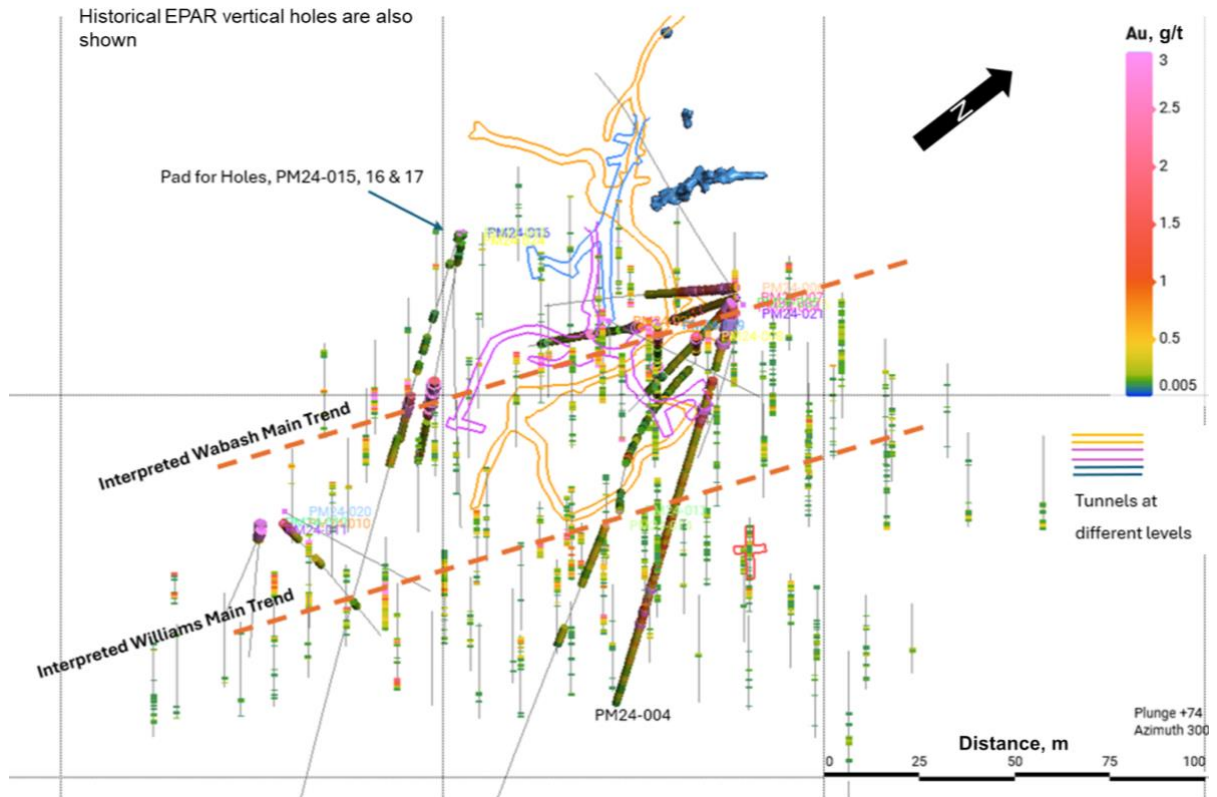


Figure 2: Section showing Holes PM24-015, 16 and 17 and steep interpreted dip and historical mine infrastructure

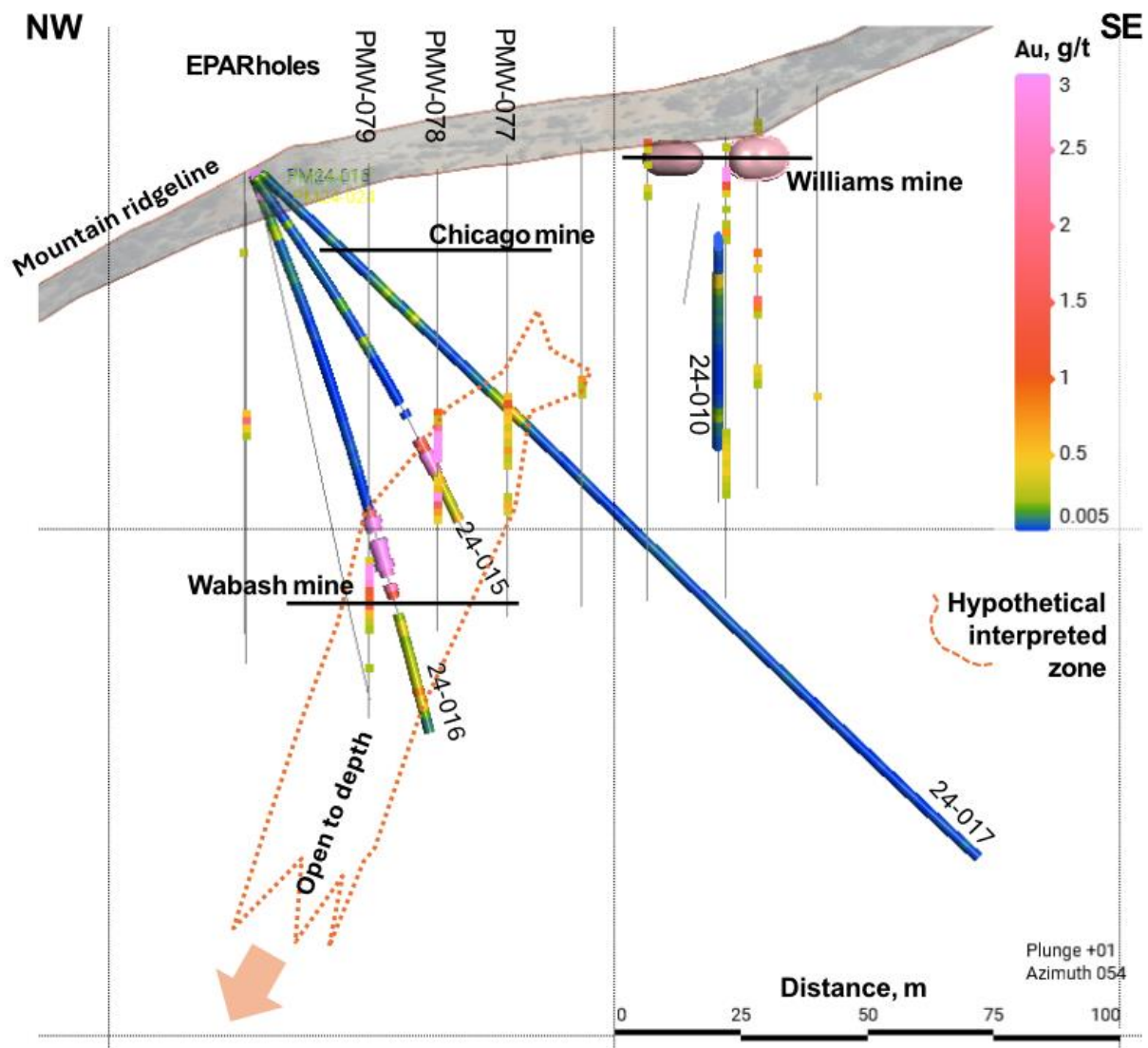
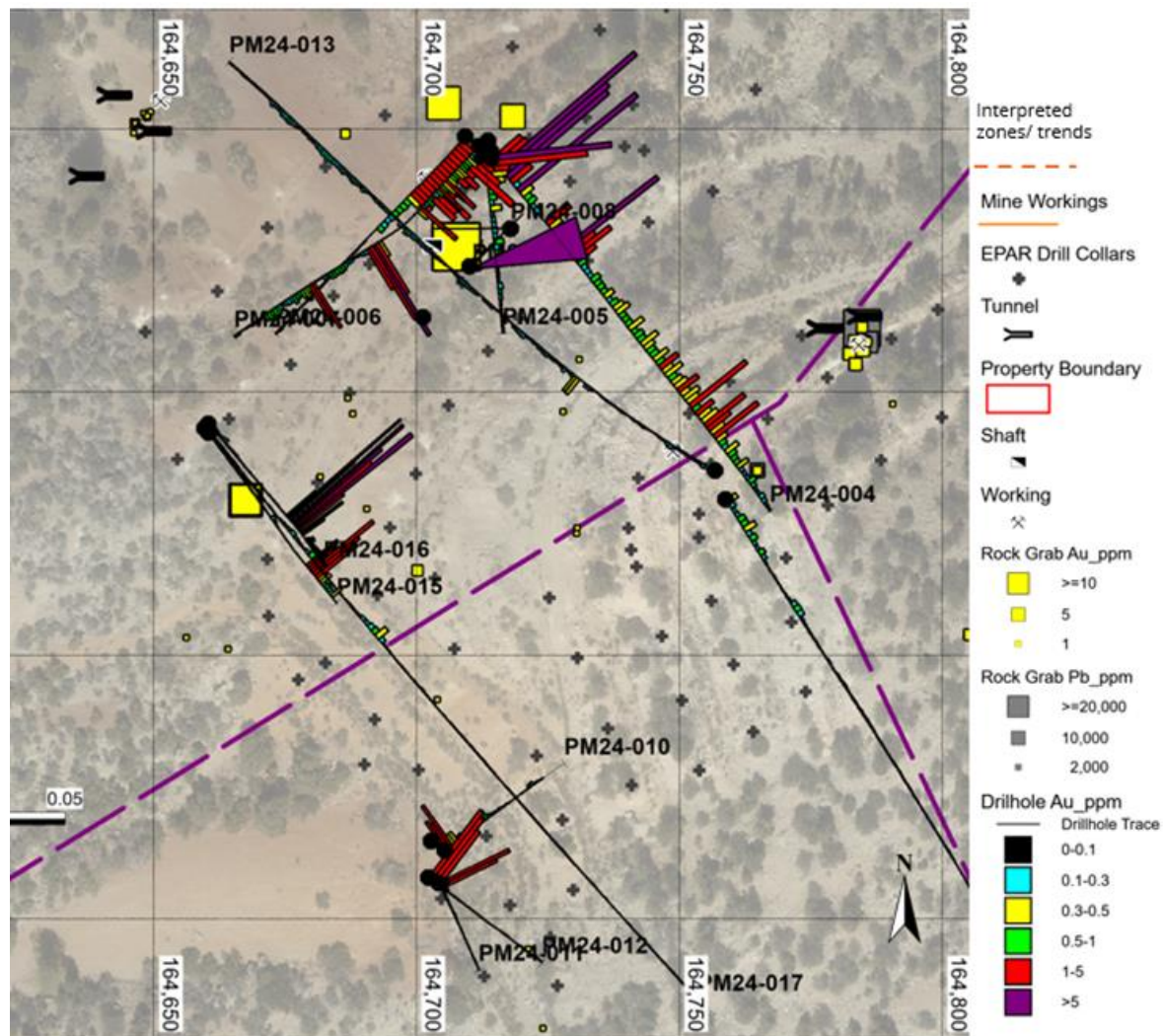


Figure 3: Map showing all drilling reported in this RC drill program to date and other mines/rock samples/soils/geophysical anomalies further NW and along trend to the SW and NE



**Wabash/Williams/Silver Connor Area** – Seven (7) holes are reported here from the 20 holes drilled to date in this area. The voids caused by mineralizing fluids has restricted the drilling to five main drill pads from which multiple angled RC holes were drilled.

- **24-011** and **24-012** were drilled to intersect a high-grade intersection in historical EPAR hole PM-W-74 (13.7m @ 5.6 g/t Au + 60.8 g/t Ag) but were drilled too far SW and west of the desired set-up due to ground conditions; they both intersected intervals similar to previously-reported hole PM24-010 (same set-up but different direction) of 15ft (4.6m) @ 2.25 g/t Au and 20ft (6.1m) @ 3.01 g/t Au, respectively, both from surface.
- **24-013** intersected wide low-grade zones; it intersected over 690ft (210m) of mineralization, with individual zones over 0.2 g/t Au of up to 105ft (32m), and with 0.16 g/t Au overall (no cutoff). The wide mineralization in hole PM24-004 is some 50ft (15.24m) west of the intersections in this hole.
- **24-014** targeted the SE-most historical RC hole (PM-W-01) which had not much gold but very high silver - potentially indicating proximity to another mineralized zone in that direction; this hole did intersect 65ft (19.8m) @ 0.3 g/t Au from surface.

- **24-015** was drilled to intersect just above historical EPAR hole PM-W-78 to show the zone has a steep dip; it intersected 60ft (18.3m) @ 1.3 g/t Au, 22.6 g/t Ag from 200ft, which included 15ft (4.6m) @ 3.0 g/t Au, 20.4 g/t Ag from 210ft.
- **24-016** was drilled to intersect just below historical EPAR hole PM-W-79 to show the zone has a steep dip; it intersected **60ft (18.3m) @ 3.92 g/t Au**, 6.3 g/t Ag from 230ft, which included **35ft (10.7m) @ 5.01 g/t Au**, 7.7g/t Ag from 235 ft; within **135ft (41.2m) @ 1.89 g/t Au**, 4.7g/t Ag from 230ft; the intersection is located 25.5ft NE of historical EPAR hole PM-W-79 (and between the intersections in historical EPAR holes PM-W-78 and 79).
- **24-017** was drilled to intersect well above historical EPAR hole PM-W-78 to show the zone has a steep dip; a low-grade gold zone was intersected showing the steep dip.

### **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.

**Drilling and Sampling:** Drilling was carried out using a Canadian built tracked MPD1500 RC drilling unit, the rig has jacks and a blade and is capable of working on small pads on steep ground to minimise ground prep. It is capable of drilling to 1500ft (455m) using 4" inch pipe and a 51/4" bit. Holes were cased down to 25-80ft (21.4-24.45m) with 8" steel casing drilled in using a tricone bit. RC drilling uses a hammer, that is not face sampling but samples 4ft away from the hammer. A face sampling hammer is also been trialed to compare efficiency.

Under Nevada law dry sampling is not allowed due to dust restrictions so RC drilling is done wet, with water actively pumped down the hole mixing with pulverised sample and coming through the cyclone to an 8 compartment rotary fan wet splitter. Each compartment can be shut off giving control of the amount of split material. Rotary splitter was setup with 1:4 split, with the quarter split going into two calico bags housed in buckets, for an assay sample and a field duplicate for permanent reference. The remainder of the sample falls to the ground and runs into the sump. Each assay sample is for a 5ft (1.52m) interval. The splitter and cyclone are flushed every 4 samples or on noticing a change in colour. Chips were collected from the splitter reject and put into chip trays for reference.

Calico bags are pre-labelled with hole number and footage, with an FD for field duplicate added to the sample number for the field duplicate. The drilling team are responsible for changing the bags and the clearly labelled footage intervals on the bags avoids sample mix-ups. Filled sample bags are laid on the ground in order so a visual check can be easily performed when collecting samples. Samples are loaded into a plastic crate and dispatched daily to the ALS Global prep-lab in Elko Nevada. A standard, a blank and a field duplicate were inserted after every 20 samples, for a QA/QC rate of 15%. Six standards from CDN Resource Laboratories were rotated through the samples. The standards had gold values ranging from 0.433 to 7.34 ppm.

Samples are dried crushed and pulverised and assayed for gold with a 30g fire assay and a 44 element ICP MS suite. Overlimit samples for gold, silver, lead, zinc and copper are automatically re-assayed by suitable methods.

### **Correction in AGM Circular**

The Company wants to correct an inadvertent error its Information Circular dated August 1, 2024 for its upcoming annual and special meeting of shareholders on September 12, 2024. On page 6 of the Information Circular, it incorrectly refers to Ty Erickson as holding the Chief Financial Officer and Corporate Secretary position with the Company. To clarify, Mr. Erickson is a director and Mr. Andrew Dunlop, as announced by the Company in its July 2, 2024 press release, is the Chief

Financial Officer and Corporate Secretary for the Company. The Company apologizes for any confusion this error may have caused.

### **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 2,000 ft (610m) 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 area, 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 historical 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.**

**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 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](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.***