NORTH PEAK RESOURCES

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TSX Venture: NPR

North Peak intersects 42.7m (140ft) @ 2.1 g/t Au including 4.6m (15ft) @ 6.7 g/t Au and 6.1m (20ft) @ 5.8 g/t Au; Further drilling confirms continuous mineralization between Wabash and Williams trends at Prospect Mountain

Calgary, Canada **January 28, 2025**

North Peak Resources Ltd. (TSX Venture: NPR) (the "**Company**" or "**North Peak**") announces final assay results from its 2024 drilling campaign at its Prospect Mountain Property (the "**Property**") in Eureka, Nevada. Reported are six holes that targeted the Wabash mine area plus five holes that targeted the Williams mine area in Prospect Mountain North (Phase 2), and three holes that targeted a lone hole drilled by Homestake in 2001 located in the Prospect Mountain East area (Phase 3).

Highlights

- PM24-035 in the Williams mine area intersected **42.7m (140ft)** @ **2.1 g/t Au** (with 10.7m (35ft) voids @ 0 g/t Au), including **4.6m (15ft)** @ **6.7 g/t Au**, and **6.1m (20ft)** @ **5.8 g/t Au, plus 38.1m (125ft)** @ 0.8 g/t Au (with 7.6m (25ft) voids @ 0 g/t Au). This hole significantly exceeded grades and widths of previously drilled holes in the Williams area and substantiated the deeper intersection from previous hole PM24-004, that was believed to have hit depth extensions to the Williams zone.

- Hole PM24-029 targeted 21.3m (69.6ft) southwest of the midpoint of PM24-004, confirmed continuous low-grade mineralization exist between the Wabash and Williams trends as demonstrated by PM24-004 from Phase 1 drilling that intersected **126.5m (415ft)** @ **1.06 g/t Au** from surface, suggesting potential for a bulk tonnage low grade gold halo around the high grade lodes in the northern part of the Wabash-Williams area. PM24-029 intersected 4 separate zones that together represent 95m (311.7ft) of the full hole length of 140.2m (460ft), with the hole ending in mineralization.

- PM24-040 intersected 19.8m (65ft) @ 1.23 g/t Au (with 7.6m (25ft) voids @ 0 g/t Au-2.0 g/t Au without) as part of a larger 53.3m (175ft) intersection @ 0.67 g/t Au (with 10.7m (35ft) voids @ 0 g/t Au-0.83 g/t Au without) in the deeper middle part of the Wabash lode that has been poorly drilled to date.

- Mineralization confirmed at Homestake east area following up on the upper zone of historic vertical hole HRH-1725 which intersected 10.67m (35ft) @ 4.05 g/t Au + 16 g/t Ag at a depth of 173.74 to 184.4m* (*see the Technical Report – described below). PM24-044 was an angled hole and intersected 3.05m (10ft) @ 0.85 g/t Au in the region of the historic intersection shortly before drilling into a 9.1m (30ft) void commonly associated with mineralization in the area. It has since transpired that the historic hole location was not accurate.

Four holes were previously reported from the Phase 2 program, including PM24-039 which intersected **22.9m (75ft)** @ **12.0 g/t Au** (with 6.1m (20ft) voids @ 0 g/t Au), including **3.0m (10ft)** @ **85.7 g/t Au**; this hole targeted historical mining approximately 35m (115ft) Northwest of previous drilling. PM24-039 ended in mineralization on a new western trend.

"The purpose of this drilling was to show that the Wabash and Williams areas have not only the previously known higher grades, but also wide low-grade areas and the program successfully did that," said Brian Hinchcliffe, Company CEO. "Combined with the new zone further to the NW, the footprint is getting larger; the zones are open, and this drilling substantiates the wide zones of mineralization intersected previously. Looking forward we will evaluate the options for 2025 to prove out the depth and width potential of this area."

The Prospect Mountain North drilling program was completed with 45 RC holes undertaken. The program of angled holes successfully demonstrated that the earlier interpretation of flat-dipping pods was incorrect vs. the new interpretation of steeply-dipping zones controlled by structures that acted as conduits, which results in better continuity of mineralization.

High grade gold is present- surrounded by a wide low-grade halo. The 3 highest grade holes returned were:

- **22.9m (75ft)** @ **12.0 g/t Au** (with 6.1m (20ft) voids @ 0 g/t Au), including **3.0m (10ft)** @ **85.7 g/t Au** (PM24-039);
- **27.4m (90ft)** @ **7.4 g/t Au** (with a 1.5m (5ft) void @ 0 g/t Au) **from surface**, including **6.1m (20ft)** @ **23.1 g/t Au** which includes **1.5m (5ft)** @ **56.5 g/t Au & 161.4 g/t Ag** (PM24-022); and
- **3.0m (10ft)** @ **12.8 g/t Au** (PM24-021).

The best **wide low-grade** intersections include:

- **126.5m (415ft)** @ **1.06 g/t Au** which included **12.2m (40ft)** @ **4.20 g/t Au** (PM24-004);
- **42.7m (140ft)** @ **2.1 g/t Au** (with 10.7m (35ft) voids @ 0 g/t Au), including **4.6m (15ft)** @ **6.7 g/t Au**, and **6.1m (20ft)** @ **5.8 g/t Au, plus 38.1m (125ft)** @ 0.8 g/t Au (with 7.6m (25ft) voids @ 0 g/t Au) (PM24-035);
- **42.1m (135ft)** @ **1.89 g/t Au** including **60ft (18.3m)** @ **3.92 g/t Au** (which includes **10.7m (35ft)** @ **5.0 g/t Au**) (PM24-016);
- **53.35m (175ft)** @ **1.46 g/t Au** (with a 3.0m (10ft) void @ 0 g/t Au), **from surface** including **3.0m (10ft)** @ **12.8 g/t Au** (PM24-021);
- **50.3m (165ft)** @ **1.1 g/t Au** (with a 1.5m (5ft) void @ 0 g/t Au) **from surface,** including 3.1m (10ft) @ 4.0 g/t Au and 1.5m (5ft) @ 4.1 g/t Au and 1.5m (5ft) @ 2.7 g/t Au (PM24-023); and
- **39.6m (130ft)** @ **0.59 g/t Au plus 30.5 (100ft)** @ **0.90 g/t Au** (PM24-007).

Highlights from the Remainder of Phase 2 Drilling

- PM24-035 intersected **42m (140ft)** @ **2.1 g/t Au** (with 10.7m (35ft) voids @ 0 g/t Au; 2.8 g/t Au without), including **4.6m (15ft)** @ **6.7 g/t Au**, and **6.1m (20ft)** @ **5.8 g/t Au,** plus 38.1m (125ft) @ 0.8 g/t Au (with 7.6m (25m) voids @ 0 g/t Au; 1.0 g/t Au without); this hole was drilled north from the same set-up as PM24-014 (19.8m (65ft) @ 0.3 g/t Au) which was drilled in the opposite direction; PM24-035 substantiated the deeper intersection from previous PM24-004 (38.1m (125ft) @ 0.8 g/t Au vs. 10.7m (35ft) @ 1.5 g/t Au). PM24-004 intersected from surface **126.49m (415ft)** @ **1.06 g/t Au** which included **12.19m (40ft)** @ **4.20 g/t Au** (see the Company's August 14, 2024 press release); the 42m (140ft) @ 2.1 g/t Au significantly exceeds grades and widths of previously drilled holes.

- PM24-033 intersected **36m (120ft)** @ **0.24 g/t Au** (with 6m (19.7ft) voids @ 0 g/t Au), plus **10.7m (35ft)** @ **0.45 g/t Au**, plus **9.1m (30ft)** @ **0.41 g/t Au**, plus **1.5m (5ft)** @ **0.60 g/t Au**, and it ended in mineralization; this hole was drilled SW from the same set-up as PM24-014.

- PM24-034 intersected **30m (100ft)** @ **0.51 g/t Au** (with 9.1m (30ft) voids @ 0 g/t Au; 0.72 g/t Au without), and it ended in mineralization; this hole was drilled NW from the same set-up as PM24-014.

- PM24-032 intersected **15.2m (50ft)** @ **0.71 g/t Au**, plus **12.2m (40ft)** @ **0.55 g/t Au**, plus **1.5m (5ft)** @ **0.74 g/t Au**; this hole was drilled SSW from the same set-up as PM24-014.

- PM24-029 intersected 19.8m (65ft) @ 0.37 g/t Au from surface, 36m (120ft) @ 0.31 g/t Au (with a 3m (9.8ft) void @ 0 g/t Au), 18m (60ft) @ 0.32 g/t Au, and 19.8m (65ft) @ 0.21 g/t Au; this hole was drilled SW from the same set-up as PM24-004 which intersected from surface **126.49m (415ft)** @ **1.06 g/t Au** which included **12.19m (40ft)** @ **4.20 g/t Au** (see the Company's August 14, 2024 press release).

- PM24-040 intersected **53 (175ft)** @ **0.67 g/t Au** (with a 10.7m (35ft) void @ 0 g/t Au; 0.83 g/t Au without) including 1.5m (5ft) @ 3.7 g/t Au, and 3m (15ft) @ 2.7 g/t Au plus 4.5m (15ft) @ 0.33 g/t Au; this intersection is located 49m (161ft) SW of PM24-004 and 14m NE of old workings.

PM24-028 was drilled below PM24-004. Like PM24-029, it intersected four mineralized zones. They graded from 0.25 to 0.9 g/t Au over 15ft-45ft. The last intersection of PM24-028 ends the hole in mineralization and it may not have been deep enough to intersect the Williams mineralization found at the bottom of PM24-004 which is located 49m (161ft) above. The hole intersected a large bleached sanded dolomite zone indicative of proximity to faulting and further drilling is required to see if the zone encountered in hole PM24-004 is displaced by faults or continues to the north and/or continues below the fault zone. PM24-030 and PM24-031 were wide step-outs

from phase 1 hole 16 at the SW edge of drilling. PM24-016 intersected 18.3m (60ft) @ 3.92 g/t Au (which includes 10.7m (35ft) @ 5.01 g/t Au), from 71.6m (235ft), within 42.1m (135ft) @ 1.89 g/t Au, from 70m (230ft). They did not intersect significant assays, with a high of 1.5m (5ft) @ 0.27 g/t Au. It is thought they are just outside of the plunge of the mineralization. PM24-041 intersected 48.8m (160ft) @ 0.62 g/t Au (with a 3m (15ft) void @ 0 g/t Au) including 6m (20ft) @ 5.9 g/t Au; it is located at 5.8m (19ft) from the intersection in PM24-040.

Three angled holes targeted a lone vertical hole drilled by Homestake in 2001 located in the Prospect Mountain East area (HRH-1725), on the road leading up to the mountain, 300m (984ft) from the portal. The historic Homestake RC hole (HRH-1725) returned 10.67m (35ft) @ 4.05 g/t Au + 16 g/t Ag at a depth of 173.74 – 184.41m (see the Technical Report) within the most favored host rock type- dolomite however the exact location is unknown. One hole, targeting north of this historic Homestake hole, finished short of target due to excessive deviation. A second, targeting the same location as the 10.67m (35ft) @ 4.05 g/t Au + 16 g/t Ag historic intersection, was lost at the target in bad ground, and was not able to continue to test the Dunderberg shale contact, which is critical in localizing mineralization in this part of the Property. It did however intersect numerous voids, and the highest grades in the 3 holes of 1.5m (5ft) @ 1.0 g/t Au in 3m (15ft) of 0.85 g/t Au although there was very poor recovery. Most of the associated elements (base metals, arsenic, antimony, etc.) that were high in the historic Homestake hole were low in this hole - perhaps indicating the historic Homestake hole is further away. The third hole, targeting south of the historic Homestake hole, intersected numerous voids with one preceded by a highest grade of 0.16 g/t Au and also did not test the Dunderberg shale contact.

Figure 1: Plan showing drill holes, surface samples, EPAR locations, and interpreted trends

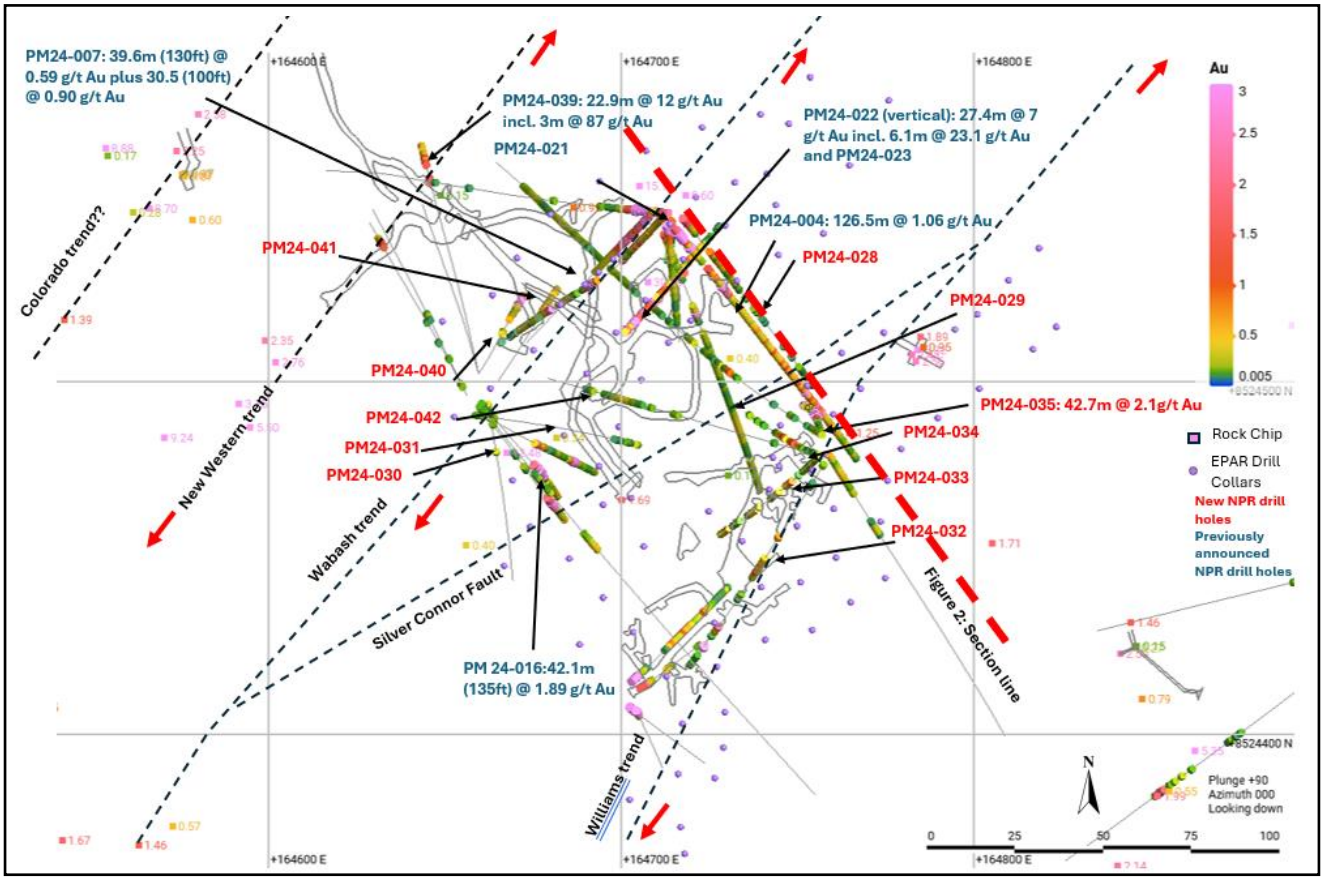

Figure 2: Section showing drill holes, surface samples & EPAR locations

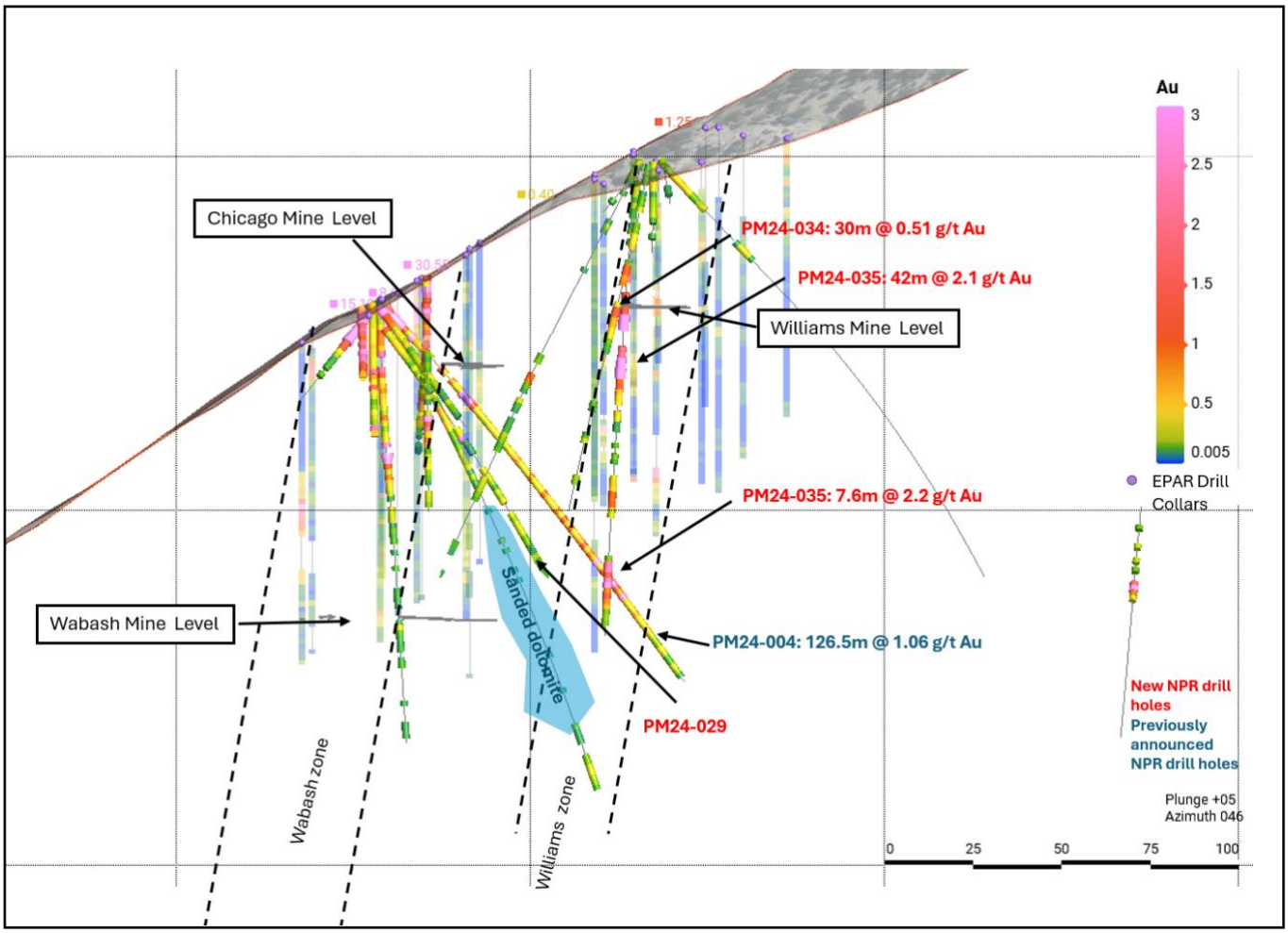

Table 1: Assay Results

Hole ID	From (m)	To (m)	Intercept (m)	From (ft)	To (ft)	Intercept (ft)	Au (g/t)
PM24-28	0.0	10.7	10.7	0	35	35	0.9
	25.9	51.8	25.9	85	170	85	0.33
incl.	25.9	27.4	1.5	85	90	5	0.84
	141.8	146.3	4.6	465	480	15	0.25
PM24-29	0.0	19.8	19.8	0	65	65	0.37
	*35.1	71.6	36.6	115	235	120	0.31
	**35.1	71.6	33.5	115	235	110	0.34
incl.	38.1	39.6	1.5	125	130	5	3.38
	91.5	109.7	18.3	300	360	60	0.32
	120.4	140.2	19.8	395	460	65	0.21
PM24-30	9.1	10.7	1.5	30	35	5	0.25
	33.5	35.1	1.5	110	115	5	0.26
PM24-31	1.5	4.6	3.0	5	15	10	0.205
	134.1	135.7	1.5	440	445	5	0.27
PM24-32	38.1	39.6	1.5	125	130	5	0.74
	50.3	62.5	12.2	165	205	40	0.55
	93.0	108.2	15.2	305	355	50	0.71
incl.	93.0	94.5	1.5	305	310	5	2
incl.	106.7	108.2	1.5	350	355	5	3.9
PM24-33	*0.0	36.6	36.6	0	120	120	0.24
	**0.0	36.6	30.5	0	120	100	0.29
incl.	29.0	32.0	3.0	95	105	10	0.89
	42.7	44.2	1.5	140	145	5	0.6
	65.5	74.7	9.1	215	245	30	0.41
	96.0	106.7	10.7	315	350	35	0.45
PM24-34	*19.8	50.3	30.5	65	165	100	0.51
	**19.8	50.3	21.3	65	165	70	0.72
PM24-35	*32.0	74.7	42.7	105	245	140	2.1
	**32.0	74.7	32	105	245	105	2.8
incl.	44.2	48.8	4.6	145	160	15	6.7
incl.	56.4	62.5	6.1	185	205	20	5.8
	*89.9	128.0	38.1	295	420	125	0.79
	**89.9	128.0	30.5	295	420	100	0.99
	114.3	121.9	7.6	375	400	25	2.2
PM24-40	57.9	62.5	4.6	190	205	15	0.33
	*85.4	138.7	53.3	280	455	175	0.67
	**85.4	138.7	42.6	280	455	140	0.83
incl.	*111.3	131.8	19.8	365	430	65	1.23
incl.	**111.3	131.8	12.2	365	430	40	2.01
PM24-41	*85.4	134.1	48.8	280	440	160	0.62
	**85.4	134.1	45.7	280	440	150	0.66
incl.	118.9	120.4	1.5	390	395	5	5.9
PM24-42	79.3	86.9	7.6	260	285	25	0.34
PM24-44	210.3	213.4	3.05	690	700	10	0.85

Notes: Holes PM24-43 and PM24-45 did not return significant assays (might not have drilled deep enough to intersect zone); * 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; included are intervals >double 0.2 cut-off intersection. True widths are unknown due to uncertainty around orientations of mineralized zones. **Only visually altered samples were sent for assay; assaying was only for gold**

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)	Total Depth (ft)
NAD83 m, Nevada East grid. EPSG: 32107						
PM24-028	141	-61	8524546	164717.4	149.37	490
PM24-029	159	-50	8524542	164712.1	140.23	460
PM24-030	170	-65	8524494	164662.2	149.37	490
PM24-031	98	-65	8524491	164658.5	137.18	450
PM24-032	211	-49	8524477	164757.5	121.94	400
PM24-033	226	-67	8524479	164756.5	106.69	350
PM24-034	290	-78	8524480	164755.1	100.60	330
PM24-035	339	-82	8524485	164757	135.70	445
PM24-040	32	-74	8524500	164665.5	144.80	475
PM24-041	34	-72	8524500	164665.5	134.13	440
PM24-042	284	-45	8524480	164753.3	121.94	400
PM24-043	77	-65	8523488	165366.1	300.27	985
PM24-044	47	-64	8523493	165366.6	292.70	960
PM24-045	34	-62	8523493	165370.3	294.20	965

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 455m (1500ft) using 4-inch pipe and a 51/4 inch bit. Holes were cased down to 25-80ft with 8-inch steel casing drifted 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 was also 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 color. 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.

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 (2,000ft) 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 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.

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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 September 30, 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.