

NORTH PEAK ANNOUNCES FIRST HOLE DRILLED AT PROSPECT MOUNTAIN NORTH; CFO TRANSITION

Calgary, Canada

July 2, 2024

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces that drilling is underway at its Prospect Mountain North area, with the first hole to be drilled now completed. The roughly 10,000 foot RC drill campaign is targeting former near surface, high grade gold mines in the northern area of the Prospect Mountain Property (the “**Property**”) in Eureka, Nevada. Drilling of some 20 holes (see Figure 1) will take place from the Wabash/Williams mine area, Industry Tunnel, Duke and Delaware Madrid sites, with holes ranging in depth from 300 to 700 feet.

“Required groundwork and drill mobilization allowed drilling at Industry Tunnel to start Friday with excellent productivity continuing over the weekend,” Brian Hinchcliffe, Chairman & CEO commented.

“The last comprehensive drilling program in 1999 of some 96 holes with 26,000 feet of vertical drilling took place in the Wabash area where this program seeks to target gold mineralization and test a revised interpretation for the area.”

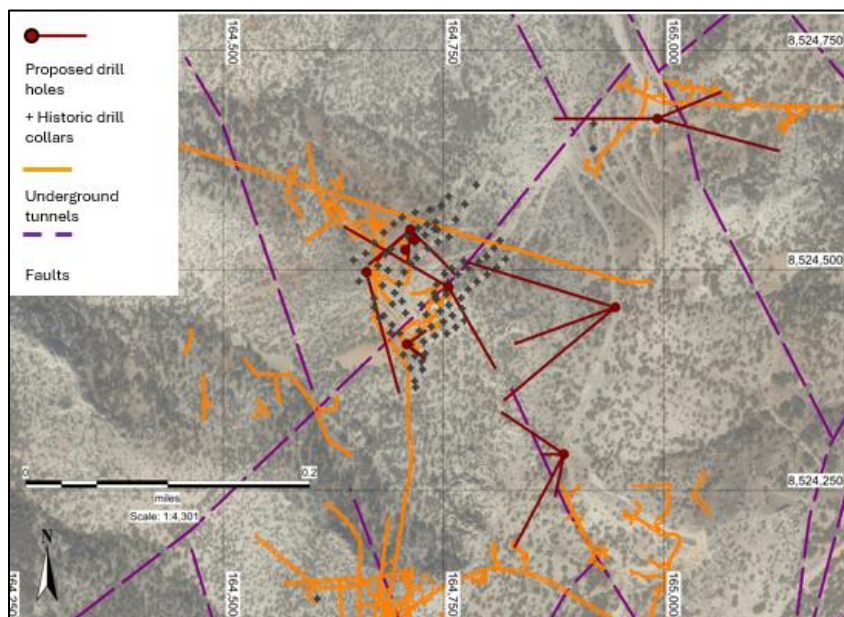


Figure 1: Plan of historic Wabash drill collar locations and proposed drill holes in Prospect Mountain North

In addition, the Company reports that Rob Suttie has stepped down as Chief Financial Officer, Corporate Secretary and as a director, and Marrelli Services will conclude its financial administrative support effective July 31, 2024.

“On behalf of the Board, we would like to thank Rob Suttie and the team at Marrelli, who have provided invaluable support to the Company in the important first stage of its development. I personally would like to thank Rob for his commitment to the Company and wish him and his team all the best in the future”, added Mr Hinchcliffe.

The Company announces the appointment of Andrew Dunlop to the position of Chief Financial Officer and Corporate Secretary effective July 1, 2024. Mr. Dunlop is a finance and accounting professional with over ten years of experience in the mining sector, focused primarily on assets in North and South America.

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 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.

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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.