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info@northpeakresources.com
www.northpeakresources.com
TSX Venture: NPR

NORTH PEAK RESOURCES ANNOUNCES NON-BROKERED PRIVATE PLACEMENT TO FUND EXPLORATION AT KENOAMI LAKE PROJECT, IN THE KIRKLAND LAKE AREA

Calgary, Canada

December 10, 2020

NORTH PEAK RESOURCES LTD. (TSX Venture: NPR) (the “**Company**”) is pleased to announce that it intends to complete a non-brokered private placement of up to 2,000,000 common shares of the Company (“**Common Shares**”) at a price of CAD\$0.48 per share for gross proceeds of up to CAD\$960,000 (the “**Private Placement**”). The Company has the option to increase the size of the Private Placement by up to an additional 300,000 Common Shares, for total gross proceeds of up to CAD\$1,104,000.

The Company intends to use the proceeds from the Private Placement to fund exploration at the Kenogami Lake Project (see below), as well as for general and administrative expenses.

Mike Sutton, Director of the Company and Senior Geologist explained, “The Kenogami Lake Project, which the Company holds an option to acquire, contains all the same rock types, alteration, and most importantly, the same structures, as those that host the Kirkland Lake deposits 8km to the east.”

“This first exploration drilling program on the Kenogami Lake Project will consist of targeted drilling on both the Kirkland Lake Main Break and the Cadillac Larder Lake Deformation Zone”, added Brian Hinchcliffe, CEO of the Company. “Heightened regional exploration activity has provided only limited access to drills in the upcoming winter period, but we expect this initial exploration program to be completed in Q1 2021.”

This initial exploration program is expected to consist of a minimum of three drill holes totaling approximately 1,200m of diamond drilling. The Company has secured the necessary permits to undertake such drilling. This plan is in line with the recommended work program in the 43-101 Report (defined below) and will contribute towards the obligations that the Company must fulfill in order to exercise its option over the Kenogami Lake Project (see below).

The Private Placement is subject to the approval of the Exchange. The securities issued in connection with the Private Placement will be subject to a four-month hold period, in accordance with applicable securities laws.

The Company may pay a commission or finder's fee to eligible parties in connection with the Private Placement, subject to the approval of the Exchange and compliance with applicable securities laws.

About North Peak Resources

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 holds an option to acquire 100% interest in and to the Kenogami Lake Project (also referred to as the Leahy Property) located approximately 15km southwest of Kirkland Lake, Ontario and consisting of and to twenty-seven (27) mineral claims totaling approximately 500.3 hectares (see the Company’s June 29, 2020 press release). Further information about the Kenogami Lake Project can be found in the NI 43-101 Technical Report titled “Technical Report on the Leahy Property, Kirkland Lake Area, Ontario, Canada” dated effective March 31, 2020 by Tudorel Ciuculescu, M.Sc., P.Geol. of Roscoe Postle Associates Inc. (RPA) (the “**43-101 Report**”), which can be found on the Company’s website or under the Company’s SEDAR profile at www.sedar.com.

For further information, please contact:

Brian Hinchcliffe, CEO

Phone: +1-914-815-2773

Email: info@northpeakresources.com

Website: www.northpeakresources.com

This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the completion of the proposed Private Placement, the anticipated use of proceeds, the completion and timing of the proposed exploration program referenced herein, the results of such proposed exploration program and other information concerning future events or the intentions, plans and future action of 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, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the period ended September 30, 2020 available at www.sedar.com, 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.

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