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TSX Venture: NPR

NORTH PEAK RESOURCES ANNOUNCES CLOSING OF \$1.1 MILLION NON-BROKERED PRIVATE PLACEMENT

Calgary, Canada

January 11, 2021

NORTH PEAK RESOURCES LTD. (TSX Venture: NPR) (the “**Company**”) is pleased to announce that it has completed its previously announced non-brokered private placement for aggregate gross proceeds of CAD\$1,104,000 (the “**Private Placement**”). In connection with the Private Placement, 2,299,999 common shares of the Company (“**Shares**”) were issued at a price of \$0.48 per Share.

The securities issued in connection with the Private Placement are subject to a four-month hold period, in accordance with applicable securities laws.

The Company expects to use the proceeds from the Private Placement to fund exploration at its Kenogami Lake Project, as well as for general and administrative expenses.

In connection with the Private Placement, the Company has agreed to pay Canaccord Genuity Corp. a cash finder's fee equal to 6% of the gross proceeds raised in respect of the aggregate sales to subscribers under the Private Placement that were introduced by Canaccord Genuity Corp. (up to \$10,557.01).

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.Geo. 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.

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Related Party Disclosure

Under the Private Placement, Brian Hinchcliffe, the Chief Executive Officer of the Company, acquired ownership of 88,333 Shares at a subscription price of \$42,400. His participation in the Private Placement constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* ("MI 61-101"), which has been adopted by the TSX Venture Exchange pursuant to its Policy 5.9 - *Protection of Minority Security Holders in Special Transaction*. These transactions are exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, pursuant to subsections 5.5(a), 5.5(b), 5.5(c), 5.7(a) and 5.7(b) of MI 61-101 as the fair market value was not more than 25% of market capitalization, the distribution of securities was for cash and the fair market value not more than \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of such transactions and the Company wished to close on an expedited basis for sound business reasons.

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 anticipated use of proceeds of the Private Placement, 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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