

## **NORTH PEAK RECEIVES FINAL ACCEPTANCE FROM TSXV FOR ITS OPTION TO ACQUIRE BLACK HORSE GOLD PROPERTY IN NEVADA; FINALIZING WORK PROGRAMS AND DRILLING PERMIT SUBMISSIONS UNDERWAY**

Calgary, Canada

December 13, 2021

**North Peak Resources Ltd.** (TSX Venture: NPR) (the “**Company**”) has received final acceptance from the TSX Venture Exchange (the “**Exchange**”) for its option (the “**Option**”) to acquire from Minex, LLC the previously drilled and explored 2,733 acre Black Horse gold and silver property (the “**Property**”) located 50 miles east of Ely in White Pine County, Nevada (the “**Transaction**”). The Company issued a press release on December 6, 2021 announcing the binding definitive agreement with Minex (the “**Agreement**”), and additional information regarding the history of the Property (including the historical inferred mineral resource estimates\*) and the material terms and conditions of the Agreement can be found in that press release.

“As important as the drive for gold production will be with the Company’s newly organized local team, the potential in applying modern exploration technology towards identifying gold in the Black Horse district where high grade ore was mined in the early 1900’s, cannot be overstated,” said Brian Hinchcliffe, Executive Chairman and CEO of the Company. “The drilling Minex and Gary Grauberger carried out on the Black Horse property in the late 1990’s provides an excellent historical resource and we will assess that resource and the potential for expansion as early as possible in 2022.”\*

In connection with final acceptance from the Exchange and the terms of the Agreement, the Company has initiated a cash payment of US\$1 million and issuance of 1,250,000 common shares to Minex, at its direction, to initiate the Option. Those common shares have a deemed per share consideration of US\$0.40 or C\$0.508 per share pursuant to the terms of the Transaction. The last closing price of the Company’s shares prior to the announcement of the Agreement was C\$1.48 per share. The Company now has 21,334,455 common shares issued and outstanding.

The Company’s focus now is finalizing a work program and putting in place the necessary permits and contractors to undertake such work program, proposed for Q1 2022. The Company will issue additional press releases related to its progress on exploration of the Property and other material information as it becomes available.

In addition to the terms and conditions of the Agreement set forth in the Company’s December 6<sup>th</sup> press release, we note that the Company has a right of first refusal over the Property should Minex seek to transfer or assign its interests in the Property (which transfer or assignment is only possible two years after the initiation of the Option).

### **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 holds an option to acquire the 2,733 acre Black Horse gold and silver property located 50 miles east of Ely within the Black Horse mining district in White Pine County, Nevada. See the Company’s December 6, 2021 press release for additional information.

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***The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.***

**\*CAUTIONARY NOTE REGARDING HISTORICAL RESOURCE ESTIMATES:** *As described in detail in the Company's December 6, 2021 press release, a Qualified Person has not done sufficient work for the Company to classify the historical resource estimates referenced therein as a current mineral resource or mineral reserve. The Company is not treating those historical estimates as current mineral resources or mineral reserves and has not verified the historical resource estimates. The reader is cautioned that the data used in the preparation of those historical resource estimates does not meet the current standards of exploration quality assurance and quality control protocols and significant additional drilling (including diamond drilling, some which will twin earlier holes), data verification (quality control), would be required to ensure the quality of historic data meets current standards for use in a resource estimate. See the Company's December 6, 2021 press release for further information.*

*In addition, mineral resources are not mineral reserves and do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.*

**CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING HISTORICAL RESOURCE ESTIMATE:**

*This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the term "inferred mineral resource" is a Canadian mining term as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.*

**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 timing and completion of any drilling and work programs on the Property, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones, potential for minerals and/or mineral resources, and statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to the future business activities and operating performance 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, 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, 2020, and the period ended September 30, 2021 available at [www.sedar.com](http://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.***