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TSX Venture: NPR

BLACK HORSE PROJECT UPDATE; NORTH PEAK ANNOUNCES ADDITION TO ITS BOARD OF DIRECTORS

Calgary, Canada

May 16, 2022

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) provides the following update on the work programs underway pursuant to its option to purchase the Black Horse gold property located near Ely, Nevada, which was last drilled in 1999. The agreement with Minex LLC, the property owner, to obtain this option was signed in December 2021. North Peak then obtained permits in January to carry out core and reverse circulation (RC) drilling programs, including on the previously drilled Area A section of the Black Horse property, and has now sampled the San Pedro former underground mine area referred to as Area B on the property.

“Operational challenges have impacted both drilling programs as lower than acceptable core recovery will likely mean certain target holes will require re-drilling and mechanical issues with the drills themselves caused setbacks to the progress of the RC drilling,” said Brian Hinchcliffe, CEO. “The Company will be in a position to publish results once it has a critical mass of material assay results from the drill programs and from the underground sampling of the Area B former mine workings.”

New Director

The Company also announces that Leni Keough has been appointed to the Board of the Directors of the Company, effectively May 13, 2022. Ms. Keough brings over 35 years’ experience in the mining industry, focused on mineral exploration, and combined with expertise in project management, public company management, finance and capital markets, communications, and business development. She founded private explorer Adamas Minerals Inc. in 1992 and Olivut Investments Ltd. in 2004. The latter was taken public in 2007 as Olivut Resources Ltd. on the TSX Venture Exchange. She has been responsible for the exploration programs undertaken by Olivut in Canada, South America and elsewhere.

Ms. Keough is a graduate of the University of Western Ontario, BSc. Honors Geology (1986). She is a past director of the Prospectors and Developers Association of Canada. Ms. Keough is a director of the NWT and Nunavut Chamber of Mines and served on the NWT Mining Industry Advisory Board. She is a member of the Association of Professional Engineers and Geoscientists of Alberta, and the NWT and Nunavut Association of Professional Engineers and Geoscientists.

Ms. Keough has also been appointed to the Audit Committee of the Company, which members now consist of John Thomson (Chair), Ms. Keough and Rob Suttie.

In addition, the Company announces that current director Chelsea Hayes, has been appointed an officer of the Company, taking on the role of Director of Business Development. Ms. Hayes has been instrumental in assisting management of the Company in identifying and reviewing potential mining projects since the Company completed its “Change of Business” transaction in 2020, and she will continue to do so going forward by taking on this additional role with the Company.

Mr. Mike Sutton, P.Geo., a director of the Company, is the Qualified Person who reviewed and approved scientific and technical information in this news release.

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 the 2,733-acre Black Horse gold and silver property located approximately 50 miles east of Ely within the Black Horse mining district in White Pine County, Nevada. See the Company's January 11, 2022 press release for additional information.

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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, progress and timing of exploration drill programs, timing of receipt and disclosure of assay results, 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, 2021, and the period ended September 30, 2021 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.