
NORTH PEAK RESOURCES LTD.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of North Peak Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

NORTH PEAK RESOURCES LTD.**Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

As at	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	\$ 9,362,998	\$ 5,115,374
Investment	100,000	100,000
Prepaid and sundry receivable	150,657	114,901
	\$ 9,613,655	\$ 5,330,275
Exploration and evaluation assets (note 3)	3,651,793	3,651,793
Total assets	\$ 13,265,448	\$ 8,982,068
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 282,968	\$ 147,695
Shareholders' equity		
Share capital (note 4)	30,798,847	27,674,324
Contributed surplus (notes 5 and 6)	13,997,794	11,340,951
Deficit	(31,814,161)	(30,180,902)
Total shareholders' equity	12,982,480	8,834,373
Total liabilities and shareholders' equity	\$ 13,265,448	\$ 8,982,068

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.**Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive Loss (Income)
(Expressed in Canadian Dollars)
(Unaudited)**

For the Three Months Ended March 31,	2022	2021
Expenses		
Contractor fees	\$ 4,792	\$ 5,237
Travel	37,685	3,480
Office and general (note 8)	204,925	168,091
Professional fees (note 8)	28,346	23,009
Marketing	-	500
Exploration expenses (note 9)	1,079,109	96,840
Stock-based compensation (notes 6 and 8)	284,275	48,185
Interest income	(5,873)	(7,738)
Loss from continuing operations for the period	(1,633,259)	(337,604)
Gain from discontinued operations	-	150,000
Net loss and comprehensive loss for the period	\$ (1,633,259)	\$ (187,604)
Basic and diluted net loss per share (note 7)	\$ (0.07)	\$ (0.01)
Weighted average number of common shares outstanding, basic and diluted (note 7)	21,883,905	19,806,983

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital Number	Share Capital Amount	Shares to be Issued	Contributed Surplus	Deficit	Total
Balance, December 31, 2020	17,734,456	\$ 24,347,714	\$ 404,613	\$ 10,798,331	\$(28,613,427)	\$ 6,937,231
Issued on private placement	2,299,999	1,104,000	(404,613)	-	-	699,387
Costs of issue	-	(67,890)	-	-	-	(67,890)
Stock-based compensation	-	-	-	48,185	-	48,185
Net loss for the period	-	-	-	-	(187,604)	(187,604)
Balance, March 31, 2021	20,034,455	25,383,824	-	10,846,516	(28,801,031)	7,429,309
Balance, December 31, 2021	21,334,455	27,674,324	-	11,340,951	(30,180,902)	8,834,373
Issued on private placement	2,499,996	5,750,000	-	-	-	5,750,000
Costs of issue	-	(252,909)	-	-	-	(252,909)
Warrants issued	-	(2,372,568)	-	2,372,568	-	-
Stock-based compensation	-	-	-	284,275	-	284,275
Net loss for the period	-	-	-	-	(1,633,259)	(1,633,259)
Balance, March 31, 2022	23,834,451	\$ 30,798,847	\$ -	\$ 13,997,794	\$(31,814,161)	\$ 12,982,480

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.**Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

For the Three Months Ended March 31,	2022	2021
Operating activities		
Net loss for the period	\$ (1,633,259)	\$ (187,604)
Stock-based compensation	284,275	48,185
Gain on disposition of patents	-	(150,000)
Non-cash working capital items:		
Prepaid and sundry receivable	(35,756)	(56,213)
Accounts payable and accrued liabilities	135,273	(35,969)
	(1,249,467)	(381,601)
Investing activities		
Proceeds on disposition of patents	-	150,000
Financing activities		
Private placement, net of fees	5,497,091	1,036,110
Proceeds received for subsequent private placement	-	(404,613)
	5,497,091	631,497
Net change in cash	4,247,624	399,896
Cash, beginning of the period	5,115,374	6,746,310
Cash, end of the period	\$ 9,362,998	\$ 7,146,206

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of Operations

North Peak Resources Ltd. ("the Company") was incorporated on March 28, 2011 and organized under the laws of Alberta, Canada.

The Company is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange (the "Exchange") under the symbol "NPR". The Company holds an option to acquire the Black Horse gold and silver property located approximately 50 miles east of Ely within the Black Horse mining district in White Pine County, Nevada and an option to acquire 100% interest in and to the Mike Leahy Property located 15 kilometres southwest of Kirkland Lake, Ontario.

The registered office of the Company is located at 1600, 421 - 7 Avenue SW, Calgary, Alberta T2P 4K9.

On February 1, 2022, the Company incorporated a wholly owned subsidiary "North Peak (Nevada) Ltd." in Nevada, USA.

2. Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 30, 2022.

Basis of Consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary North Peak (Nevada) Ltd. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

3. Exploration and Evaluation Assets

	Three Months Ended March 31, 2022	Year Ended December 31, 2021
<hr/> <u>The Black Horse Project, Nevada, USA</u>		
Balance, beginning of period	\$ 3,556,793	\$ -
Acquisition costs	-	3,556,793
Balance, end of period	\$ 3,556,793	\$ 3,556,793
<hr/> <u>The Kenogami Property (formerly the Leahy Project), Ontario, Canada</u>		
Balance, beginning of period	\$ 95,000	\$ 54,500
Acquisition costs	-	40,500
Balance, end of period	\$ 95,000	\$ 95,000
Total exploration and evaluation assets, end of period	\$ 3,651,793	\$ 3,651,793

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

3. Exploration and Evaluation Assets (Continued)

The Black Horse Project, Nevada, USA

On December 6, 2021, the Company signed a binding definitive agreement ("Agreement") with Minex LLC ("Minex") for an option (the "Option") to acquire the Black Horse gold and silver property. In accordance with the Agreement, the Option gives the Company the right to acquire up to 100% of the right, title and interest in the property. An initial payment to Minex of a combination of US\$1million in cash (\$1,281,200 - paid) and 1,250,000 common shares (issued on December 13, 2021, ascribed a fair value of \$2,250,000) of the Company initiated the Option.

Thereafter, the Option is exercisable by the Company in two phases:

- First 50% - the Company will acquire right, title and interest in and to 50% of the property, by making a US\$10 million cash payment within 18 months of the initiation of the Option (the "First Payment") and a second US\$10 million cash payment within 12 months of the First Payment.
- Remaining 50% - the Company will acquire right, title and interest in and to the remaining 50% of the property by obtaining material permits required for construction and operation of a mine on the property, including a Record of Decision from the Bureau of Land Management for a Plan of Operations, and as required from the State of Nevada, an Air Quality Operating Permit, a Water Pollution Control Permit and a State Groundwater Permit. The Company has five (5) years from the date it acquires the first 50% in the property, to acquire these permits. Should the Company not acquire those permits by such deadline or make the decision not to proceed with obtaining such permits, the initial 50% in the property acquired by the Company will revert to Minex.

Should the Company exercise the Option and acquire 100% of the right, title and interest in the property, then the following production royalties will be payable to Minex:

- US\$50 for every ounce of gold production for the first 400,000 ounces of gold production from the property;
- 2% NSR for any gold production after the first 400,000 ounces of gold production from the property; and
- 2% NSR for any silver production from the property.

The Kenogami Property (formerly the Leahy Property), Ontario, Canada

On March 20, 2020, the Company entered into an option agreement whereby the Company was granted the option to acquire a 100% interest in and to twenty-seven mineral claims comprising a project known as the Kenogami Option located in the Larder Lake Mining Division in the Province of Ontario.

In order to exercise the option and keep it in good standing, the Company will be required to make total cash payments of \$35,000, issue a total of 25,000 common shares of the Company and incur exploration expenditures of no less than \$250,000 as follows:

- (a) paying the optionor \$35,000 upon issuance of a Technical Report (paid);
- (b) issuing to the optionor 25,000 common shares (issued July 2, 2020, and ascribed a fair value of \$19,500) effective upon issuance of the Technical Report;
- (c) incurring \$100,000 of exploration expenditures on the property on or before the second anniversary of the closing of the COB Transaction, and issuing to the Optionor 50,000 common shares once such \$100,000 of exploration expenditures have been incurred (incurred, with corresponding shares issued November 10, 2021, ascribed a fair value of \$40,500); and
- (d) incurring \$150,000 of exploration expenditures on the Property on or before the fourth anniversary of the closing date. The Company intends to use its working capital to make the cash payments required under the terms of the Agreement.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

4. Share Capital

- a) Authorized share capital - at March 31, 2022, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.
- b) Common shares issued - the holders of common shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each common share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of common shares are entitled to share rateably the remaining assets of the Company.

The change in issued share capital for the periods presented are as follows:

	Number of common shares	Amount
Balance, December 31, 2020	17,734,456	\$ 24,347,714
Private placement	2,299,999	1,104,000
Costs of issue	-	(67,890)
Balance, March 31, 2021	20,034,455	\$ 25,383,824
Balance, December 31, 2021	21,334,455	27,674,324
Private placement (i)	2,499,996	5,750,000
Costs of issue (i)	-	(252,909)
Warrants issued in conjunction with private placement (i)	-	(2,372,568)
Balance, March 31, 2022	23,834,451	\$ 30,798,847

- (i) On March 11, 2022, the Company closed a non-brokered private placement of 2,499,996 units at an issue price of \$2.30 per unit, for aggregate gross proceeds of \$5,750,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to acquire one common share of the Company for a period of 12 months from the date of issuance of the warrant, at an exercise price of \$3.50 per share. Cash costs of issue amounted to \$252,909 in aggregate.

The 1,249,998 warrants issued in conjunction with this private placement were ascribed a fair value of \$2,372,568, estimated using the Black-Scholes option pricing model using the relative value method with the following assumptions: expected dividend yield of 0%; expected volatility of 140%; a risk-free interest rate of 1.71% an expected life of 1 year.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian Dollars) (Unaudited)

5. Warrants

The following table reflects the continuity of warrants for the three months ended March 31, 2022 and 2021:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020 and March 31, 2021	-	\$ -
Balance, December 31, 2021	-	\$ -
Issued (Note 4(i))	1,249,998	\$ 3.50
Balance, March 31, 2022	1,249,998	\$ 3.50

The following table reflects the warrants outstanding as at March 31, 2022:

Expiry Date	Exercise Price	Weighted Average Life Remaining	Warrants Outstanding	Black-Scholes Value
March 11, 2023	\$ 3.50	0.97 years	1,249,998	\$ 2,372,568

6. Stock Options

The Company has adopted an incentive stock option plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares.

The following table reflects the continuity of stock options for the three months ended March 31, 2022 and 2021:

	Number of Stock Options	Weighted Average Exercise Price (CDN)
Balance, December 31, 2020	1,521,250	\$0.92
Expired	(18,750)	\$1.02
Balance, March 31, 2021	1,502,500	\$1.35
Balance, December 31, 2021	2,027,500	\$1.36
Granted (i)(ii)	105,000	\$2.67
Balance, March 31, 2022	2,132,500	\$1.36

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian Dollars) (Unaudited)

6. Stock Options (Continued)

- i) On February 1, 2022, the Company granted 25,000 stock options to a consultant at an exercise price of \$2.10 per share, vesting one-half immediately and the remaining one-half on February 1, 2023, expiring five years from the date of grant. The resulting fair value of \$55,347 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 140%; a risk-free interest rate of 1.65% an expected life of 5 years, and a forfeiture rate of nil.
- ii) On February 17, 2022, the Company granted 80,000 stock options to a consultant at an exercise price of \$2.87 per share, vesting one-half immediately and the remaining one-half on February 17, 2023, expiring five years from the date of grant. The resulting fair value of \$228,784 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 140%; a risk-free interest rate of 1.75% an expected life of 5 years, and a forfeiture rate of nil.

The following table reflects the stock options outstanding as at March 31, 2022:

Expiry Date	Exercise Price(CDN)	Weighted Average Life Remaining	Options Outstanding	Black-Scholes Value
January 29, 2023	\$ 15.50	0.83 years	40,000	\$ 301,160
May 11, 2023	11.66	1.11 years	37,500	405,375
January 10, 2024	3.04	2.03 years	75,000	212,025
July 2, 2025	0.55	3.50 years	1,350,000	668,790
October 13, 2026	0.40	4.79 years	100,000	34,510
November 11, 2026	0.81	4.87 years	25,000	20,560
December 2, 2026	1.28	4.92 years	65,000	71,916
December 10, 2026	1.55	4.95 years	135,000	185,231
December 17, 2026	1.90	4.96 years	200,000	378,280
February 1, 2027	2.10	4.95 years	25,000	55,348
February 17, 2027	2.87	4.96 years	80,000	228,784
	\$ 1.43	3.54 years	2,132,500	\$ 2,561,979

Of the 2,132,500 options outstanding at March 31, 2022, 1,142,500 were exercisable.

7. Net Loss Per Share

The calculation of basic and diluted income (loss) per share for the three months ended March 31, 2022 and 2021 was based on the loss attributable to common shareholders of \$1,633,259 and \$187,604, respectively and the weighted average number of common shares outstanding of 21,883,905 and 19,806,983, respectively. Basic and diluted income (loss) per share are the same.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian Dollars) (Unaudited)

8. Related Party Balances and Transactions

Three Months Ended March 31,	2022	2021
Remuneration paid for CEO	\$ 37,964	\$ 37,993
Remuneration paid for CFO	\$ 4,500	\$ 4,500
Stock-based compensation expense - directors and officers	\$ 50,541	\$ 33,723

As at March 31, 2022, amounts due to related parties totaled \$25,155 (December 31, 2021 - \$23,882) pertaining to amounts payable for key management remuneration, and reimbursement of expenses paid on behalf of the Company included in accounts payable.

During the three months ended March 31, 2022, three directors were paid fees as follows: Mr. Brian Hinchcliffe: \$37,964 (three months ended March 31, 2021 - \$37,993); Ms. Chelsea Hayes: \$48,819 (three months ended March 31, 2021 - \$40,665), Mr. Gordon Chmilar: \$nil (three months ended March 31, 2021 - \$12,000). As at March 31, 2022, \$nil (December 31, 2021 - \$nil) was included in accounts payable and accrued liabilities in relation to these fees.

During the three months ended March 31, 2022, the Company expensed \$10,917 (three months ended March 31, 2021 - \$9,852) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

- (i) Robert D.B. Suttie, President of Marrelli Support, to act as Chief Financial Officer ("CFO") of the Company;
- (ii) Bookkeeping and office support services;
- (iii) Regulatory filing services;

The Marrelli Group is also reimbursed for out of pocket expenses.

As of March 31, 2022, the Marrelli Group was owed \$10,345 (December 31, 2021 - \$8,661). These amounts are included in accounts payable and accrued liabilities.

For the three months ended March 31, 2022, legal fees of \$14,438, (three months ended March 31, 2021 - \$15,509) were paid to a law firm for which a director was a partner. The legal fees incurred pertained to general corporate matters. As at December 31, 2021, \$nil (December 31, 2021 - \$15,221) was included in accounts payable and accrued liabilities in relation to these fees.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2022 and 2021 (Expressed in Canadian Dollars) (Unaudited)

9. Exploration Expenses

Three Months Ended March 31,	2022	2021
Black Horse Project		
Drilling	\$ 691,342	\$ -
Project management	132,998	-
Camp Support	130,937	-
Geological	53,468	-
Survey	20,461	-
Field supplies	17,980	-
Mapping	15,795	-
Environmental	11,131	-
Assays	4,997	-
	\$ 1,079,109	\$ -
Leahy Project		
Drilling	\$ -	\$ 23,652
Geological	-	1,890
Environmental	-	1,613
	\$ -	\$ 27,155
Investigation of prospective properties	\$ -	\$ 69,685
Total Exploration Expenses for the period	\$ 1,079,109	\$ 96,840

10. Contingencies and Commitments

During the three months ended March 31, 2022, the continuing outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat its spread. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

NORTH PEAK RESOURCES LTD.**Notes to Condensed Interim Consolidated Financial Statements****For the Three Months Ended March 31, 2022 and 2021****(Expressed in Canadian Dollars)****(Unaudited)**

10. Contingencies and Commitments (Continued)

At the date of the approval of these consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.