
NORTH PEAK RESOURCES LTD.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 ("IFRS") 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.

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

As at	June 30, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	\$ 8,319,181	\$ 5,115,374
Investment	100,000	100,000
Prepaid and sundry receivable	138,031	114,901
	\$ 8,557,212	\$ 5,330,275
Exploration and evaluation assets (note 3)	1,532,500	3,651,793
Right-of-use assets (note 4)	84,984	-
Total assets	\$ 10,174,696	\$ 8,982,068
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 79,299	\$ 147,695
Current portion of lease liability (note 5)	56,230	-
	\$ 135,529	\$ 147,695
Non-current portion of lease liability (note 5)	28,115	-
Total liabilities	\$ 163,644	\$ 147,695
Shareholders' equity		
Share capital (note 6)	31,028,398	27,674,324
Contributed surplus (notes 7 and 8)	13,930,576	11,340,951
Deficit	(34,947,922)	(30,180,902)
Total shareholders' equity	10,011,052	8,834,373
Total liabilities and shareholders' equity	\$ 10,174,696	\$ 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)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Expenses				
Contractor fees	\$ 7,286	\$ 4,654	\$ 12,078	\$ 9,891
Travel	84,622	628	122,307	4,108
Office and general (note 10)	153,549	162,863	358,474	330,954
Professional fees (note 10)	82,583	51,466	110,929	74,475
Marketing	-	-	-	500
Exploration expenses (note 11)	515,255	14,978	1,594,364	111,818
Impairment of exploration and evaluation assets (note 3)	2,148,890	-	2,148,890	-
Stock-based compensation (notes 8 and 10)	162,333	39,378	446,608	87,563
Interest income	(20,758)	(8,435)	(26,631)	(16,173)
Loss from continuing operations for the period	(3,133,761)	(265,532)	(4,767,020)	(603,136)
Gain from discontinued operations	-	-	-	150,000
Net loss and comprehensive loss for the period	\$ (3,133,761)	\$ (265,532)	\$ (4,767,020)	\$ (453,136)
Basic and diluted net loss per share (note 9)	\$ (0.13)	\$ (0.01)	\$ (0.21)	\$ (0.02)
Weighted average number of common shares outstanding, basic and diluted (note 9)	23,834,451	20,034,455	22,850,846	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	-	-	-	87,563	-	87,563
Net loss for the period	-	-	-	-	(453,136)	(453,136)
Balance, June 30, 2021	20,034,455	25,383,824	-	10,885,894	(29,066,563)	7,203,155
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	-	(2,143,017)	-	2,143,017	-	-
Stock-based compensation	-	-	-	446,608	-	446,608
Net loss for the period	-	-	-	-	(4,767,020)	(4,767,020)
Balance, June 30, 2022	23,834,451	\$ 31,028,398	\$ -	\$ 13,930,576	\$(34,947,922)	\$ 10,011,052

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 Six Months Ended June 30,	2022	2021
Operating activities		
Net loss for the period	\$ (4,767,020)	\$ (453,136)
Stock-based compensation	446,608	87,563
Gain on disposition of patents	-	(150,000)
Depreciation of right-of-use assets	22,364	-
Impairment of exploration and evaluation assets	2,148,890	-
Non-cash working capital items:		
Prepaid and sundry receivable	(23,130)	(51,154)
Accounts payable and accrued liabilities	(68,396)	(36,690)
	(2,240,684)	(603,417)
Investing activities		
Proceeds on disposition of patents	-	150,000
Property acquisition costs	(29,597)	-
	(29,597)	150,000
Financing activities		
Private placement, net of fees	5,497,091	1,036,110
Repayment of lease obligations	(23,003)	-
Proceeds received for subsequent private placement	-	(404,613)
	5,474,088	631,497
Net change in cash	3,203,807	178,080
Cash, beginning of the period	5,115,374	6,746,310
Cash, end of the period	\$ 8,319,181	\$ 6,924,390

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 Six Months Ended June 30, 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, Nevada, USA.

In addition, the Company holds an option to acquire 100% interest in and to the Kenogami Lake Project (formerly known as the Leahy Property) located 15 kilometres southwest of Kirkland Lake, Ontario, Canada (the "Kenogami Property").

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 in order to commence operations at the Black Horse Property.

2. Significant 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 the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on August 29, 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.

Leases and Right-of-Use Assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases giving rise to right-of-use assets.

At the commencement date, a right-of-use asset is measured at cost, where cost comprises: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Company, and (d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

2. Significant Accounting Policies (Continued)

Leases and Right-of-Use Assets (Continued)

A lease liability is initially measured at the present value of the unpaid lease payments. Subsequently, the Company measures a lease liability by: (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made, and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments. Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term.

3. Exploration and Evaluation Assets

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
<u>The Black Horse Project, Nevada, USA</u>		
Balance, beginning of period	\$ 3,556,793	\$ -
Acquisition costs	29,597	3,556,793
Impairment charge	(2,148,890)	-
Balance, end of period	\$ 1,437,500	\$ 3,556,793
<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	\$ 1,532,500	\$ 3,651,793

The Black Horse Project, Nevada, USA

As at June 30, 2022, the Company assessed the carrying value of this project in the context of the outcomes it received from its completed drilling programs to date, resulting in an impairment charge of \$2,148,890 being recognized on the statements of loss and comprehensive loss for the three and six months ended June 30, 2022 (three and six months ended June 30, 2021 - \$nil).

On December 6, 2021, the Company signed a binding definitive agreement with Minex LLC ("Minex") for an option (the "Option") to acquire the Black Horse 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.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

3. Exploration and Evaluation Assets (Continued)

The Black Horse Project, Nevada, USA (Continued)

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

- By making a US\$10 million payment by June 6, 2023 and a second US\$10 million payment within 12 months of first payment, after which the Company will acquire the remaining 50% in the property by obtaining the material permits required for construction and operation of a mine on the property.
- The Company will acquire the remaining 50% of the property Black Horse Property by obtaining the 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:
 - i. US\$50 for every ounce of gold production for the first 400,000 ounces of gold production from the property;
 - ii. 2% NSR for any gold production after the first 400,000 ounces of gold production from the property, and
 - iii. 2% NSR for any silver production from the property

The Company completed its drilling and sampling programs in H2 2022 and reported initial assay results on July 5, 2022. Those drilling programs involved three different drilling companies and consisted of an 8-hole core drilling program to twin the main zones of the property and a reverse circulation ("RC") drilling program to test other zones. The initial results on the first six twin core holes were reported and while indicating gold mineralization, they did not yet confirm historic drilling results either in grade or mineralized intercept. The Company did report that it intersected a strong thrust structure and the zones of mineralization are where they were roughly expected to be, and it has intersected low-grade mineralization that matches the historical drill results. The high-grade results have been more difficult to corroborate. Assay results for remaining holes drilled are still pending. As a result, the Company has undertaken a review of those work programs and the results received to date.

As at June 30, 2022, the Company assessed the carrying value of this project upon reviewing the results of its completed drilling programs. This assessment has resulted in a decision to recognize an impairment charge of \$2,148,890 on the statements of loss and comprehensive loss for the three and six months ended June 30, 2022 (three and six months ended June 30, 2021 - \$nil).

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

3. Exploration and Evaluation Assets (Continued)

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

The Company acquired the Kenogami Property in connection with the Company's change of business transaction to become a mining issuer (the "COB Transaction"), which was completed on June 26, 2020. The terms of the Kenogami Option required the Company to make an initial cash payment of \$35,000, and the Company has completed the following other conditions to exercise: (1) issued 25,000 Common Shares (post-consolidation) effective upon issuance of the 43-101 technical report on the Kenogami Property (completed – issued the common shares on July 2, 2020, and ascribed a fair value of \$19,500); and (2) incurred \$100,000 of exploration expenditures on the Kenogami Property and issued an additional 50,000 common shares to the optionor (completed, with corresponding common shares issued November 10, 2021, and ascribed a fair value of \$40,500). The remaining condition for the exercise of the Kenogami Option is the Company incurring no less than \$150,000 of exploration expenditures on the Kenogami Property on or before the fourth anniversary of the closing of the COB Transaction.

The Company continues to assess the Kenogami Property to determine the most effective and efficient path towards completing the remaining \$150,000 work commitment.

4. Right-of-Use Assets

Right-of-use assets at December 31, 2021	-
Additions	107,348
Depreciation	(22,364)
Balance, June 30, 2022	\$ 84,984

Right-of-use assets consists of a facility lease amortized over 22 months.

Maturity Analysis - Contractual Undiscounted Cash Flows

As at June 30, 2022:	
Less than one year	\$ 61,853
Greater than one year	36,081
Total undiscounted lease obligation	\$ 97,934

5. Lease Obligation

At the commencement date of the leases, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 10%, which is the Company's incremental borrowing rate. The continuity of the lease liabilities are presented in the table below:

Balance, December 31, 2021	\$ -
Additions	107,348
Accretion expense	2,766
Lease payments	(25,769)
Balance, June 30, 2022	\$ 84,345

As at June 30, 2022:	
Less than one year	\$ 56,230
Greater than one year	28,115
Total lease obligation	\$ 84,345

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

6. Share Capital

- a) Authorized share capital - at June 30, 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, June 30, 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)	-	(2,143,017)
Balance, June 30, 2022	23,834,451	\$ 31,028,398

- (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 \$2,143,017, 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 126%; a risk-free interest rate of 1.6%, and an expected life of 1 year.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Six Months Ended June 30, 2022 and 2021 (Expressed in Canadian Dollars) (Unaudited)

7. Warrants

The following table reflects the continuity of warrants for the six months ended June 30, 2022 and 2021:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2020 and June 30, 2021	-	\$ -
Balance, December 31, 2021	-	\$ -
Issued (Note 6(b)(i))	1,249,998	\$ 3.50
Balance, June 30, 2022	1,249,998	\$ 3.50

The following table reflects the warrants outstanding as at June 30, 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	\$ 2,143,017

8. Stock Options

The Company has adopted an incentive stock option 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 six months ended June 30, 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, June 30, 2021	1,502,500	\$1.35
Balance, December 31, 2021	2,027,500	\$1.36
Granted (i)(ii)	105,000	\$2.67
Balance, June 30, 2022	2,132,500	\$1.36

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

8. 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 June 30, 2022:

Expiry Date	Exercise Price(CDN)	Weighted Average Life Remaining	Options Outstanding	Black-Scholes Value
January 29, 2023	\$ 15.50	0.58 years	40,000	\$ 301,160
May 11, 2023	11.66	0.86 years	37,500	405,375
January 10, 2024	3.04	1.53 years	75,000	212,025
July 2, 2025	0.55	3.01 years	1,350,000	668,790
October 13, 2026	0.40	4.29 years	100,000	34,510
November 11, 2026	0.81	4.37 years	25,000	20,560
December 2, 2026	1.28	4.43 years	65,000	71,916
December 10, 2026	1.55	4.45 years	135,000	185,231
December 17, 2026	1.90	4.47 years	200,000	378,280
February 1, 2027	2.10	4.59 years	25,000	55,348
February 17, 2027	2.87	4.64 years	80,000	228,784
	\$ 1.43	3.30 years	2,132,500	\$ 2,561,979

Of the 2,132,500 options outstanding at June 30, 2022, 1,817,500 were exercisable.

9. Net Loss Per Share

The calculation of basic and diluted income (loss) per share for the six months ended June 30, 2022 and 2021 was based on the loss attributable to common shareholders of \$4,767,020 and \$453,136, respectively and the weighted average number of common shares outstanding of 22,850,846 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 Six Months Ended June 30, 2022 and 2021 (Expressed in Canadian Dollars) (Unaudited)

10. Related Party Balances and Transactions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Remuneration paid to CEO	\$ 38,260	\$ 36,398	\$ 76,224	\$ 74,931
Remuneration paid to CFO	\$ 5,500	\$ 4,500	\$ 10,000	\$ 9,000
Stock-based compensation expense - directors and officers	\$ 78,767	\$ 31,094	\$ 156,157	\$ 61,846

As at June 30, 2022, amounts due to related parties totaled \$25,999 (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 and six months ended June 30, 2022, three directors were paid fees as follows: Mr. Brian Hinchcliffe: \$38,260 and \$76,224, respectively (three and six months ended June 30, 2021 - \$36,398 and \$74,931, respectively); Ms. Chelsea Hayes: \$nil (three and six months ended June 30, 2021 - \$39,274 and \$79,929, respectively), and Mr. Gordon Chmilar: \$nil (three and six months ended June 30, 2021 - \$12,000). As at June 30, 2022, \$13,802 (December 31, 2021 - \$nil) was included in accounts payable and accrued liabilities in relation to these fees.

During the three and six months ended June 30, 2022, Ms. Chelsea Hayes, a director of the Company was paid \$48,282 and \$97,101, respectively for management services rendered. Included in accounts payable and accrued liabilities at June 30, 2022 is \$nil (December 31, 2021 - \$nil) with respect to these services.

During the three and six months ended June 30, 2022, the Company expensed \$15,681 and \$26,824 (three and six months ended June 30, 2021 - \$11,971 and \$22,761) 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, and
- (iii) Regulatory filing services.

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

As of June 30, 2022, the Marrelli Group was owed \$2,914 (December 31, 2021 - \$8,661). These amounts are included in accounts payable and accrued liabilities.

For the three and six months ended June 30, 2022, legal fees of \$70,959 and \$85,397, respectively, (three and six months ended June 30 2021 - \$26,335) were paid to a law firm for which a director was a partner. The legal fees incurred pertained to general corporate matters. As at June 30, 2022, \$9,283 (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 Six Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

11. Exploration Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<u>Black Horse Project</u>				
Drilling	\$ 251,649	\$ -	\$ 942,991	\$ -
Project management	154,930	-	287,928	-
Camp Support	601	-	131,538	-
Geological	2,481	-	55,949	-
Survey	6,726	-	27,187	-
Field supplies	37,162	-	55,142	-
Mapping	5,456	-	21,251	-
Environmental	5,397	-	16,528	-
Assays	32,323	-	37,320	-
	\$ 496,725	\$ -	\$ 1,575,834	\$ -
<u>The Kenogami Property</u>				
Drilling	\$ -	\$ 11,200	\$ -	\$ 34,852
Geological	18,530	-	18,530	1,890
Environmental	-	-	-	1,613
	\$ 18,530	\$ 11,200	\$ 18,530	\$ 38,355
Investigation of Prospective Properties	\$ -	\$ 3,778	\$ -	\$ 73,463
Total Exploration Expenses for the Period	\$ 515,255	\$ 14,978	\$ 1,594,364	\$ 111,818

12. Disposition of Intellectual Property

On February 24, 2021, the Company sold four United States issued patents, ongoing related patent applications in China and related development work to Helix Applications Inc. ("Helix"). The Company prepared and applied for these patents prior to its current status as mining company, as part of a broader application for the technology it was developing at the time within the blockchain sector. As part of the transaction, the Company received \$150,000 and a 5% royalty on any profits generated by Helix and its affiliates from any commercial applications derived from the patents that Helix may develop as it seeks to evaluate the growing interest in the networks of digital token economics. Accordingly, the Company has recognized a gain on disposition of patents of \$150,000 on its consolidated statement of loss and comprehensive loss for the six months ended June 30, 2021.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

13. Contingencies and Commitments

During the six months ended June 30, 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.

At the date of the approval of these unaudited condensed interim 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.