
NORTH PEAK RESOURCES LTD.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**

(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	September 30, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	\$ 7,088,042	\$ 8,087,936
Investment	100,000	100,000
Prepaid and sundry receivable	251,452	120,161
	\$ 7,439,494	\$ 8,308,097
Exploration and evaluation assets (notes 3 and 12)	7,866,637	95,000
Right-of-use assets (note 4)	18,772	61,009
Total assets	\$ 15,324,903	\$ 8,464,106
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 264,097	\$ 128,139
Current portion of lease liability (note 5)	20,363	59,586
	\$ 284,460	\$ 187,725
Non-current portion of lease liability (note 5)	-	4,686
Total liabilities	\$ 284,460	\$ 192,411
Shareholders' equity		
Share capital (note 6)	38,182,019	28,782,135
Contributed surplus (notes 7 and 8)	14,582,679	14,142,910
Deficit	(37,724,255)	(34,653,350)
Total shareholders' equity	15,040,443	8,271,695
Total liabilities and shareholders' equity	\$ 15,324,903	\$ 8,464,106

Nature of Operations (note 1)

Subsequent Events (note 12)

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Expenses				
Contractor fees	\$ 7,253	\$ 7,330	\$ 18,585	\$ 19,408
Travel	58,791	11,321	233,190	133,628
Office and general (note 10)	276,133	198,076	824,274	556,550
Professional fees (note 10)	64,758	82,535	212,197	193,464
Marketing	25,030	-	31,170	-
Exploration expenses (note 11)	835,611	324,153	1,467,553	1,918,517
Impairment of exploration and evaluation assets	-	-	-	2,148,890
Loss on disposition of exploration and evaluation assets	-	193,050	-	193,050
Stock-based compensation (notes 8 and 10)	272,751	86,551	560,974	533,159
Interest income	(103,576)	(45,916)	(277,039)	(72,546)
Net loss and comprehensive loss for the period	\$ (1,436,752)	\$ (857,100)	\$ (3,070,905)	\$ (5,624,120)
Basic and diluted net loss per share (note 9)	\$ (0.05)	\$ (0.04)	\$ (0.13)	\$ (0.24)
Weighted average number of common shares outstanding, basic and diluted (note 9)	27,190,420	23,834,451	24,438,203	23,179,907

The accompanying notes are an integral part of these unaudited 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		Surplus	Contributed Deficit	Total
	Number	Amount			
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	-	-	533,159	-	533,159
Net loss for the period	-	-	-	(5,624,120)	(5,624,120)
Balance, September 30, 2022	23,834,451	31,028,398	14,017,127	(35,805,022)	9,240,503
Balance, December 31, 2022	22,584,451	28,782,135	14,142,910	(34,653,350)	8,271,695
Issued on private placement	2,272,727	2,000,000	-	-	2,000,000
Costs of issue	-	(107,571)	-	-	(107,571)
Issued for exploration and evaluation assets (notes 3)	5,000,000	7,250,000	-	-	7,250,000
Issued on exercise of stock options	275,000	257,455	(121,205)	-	136,250
Stock-based compensation	-	-	560,974	-	560,974
Net loss for the period	-	-	-	(3,070,905)	(3,070,905)
Balance, September 30, 2023	30,132,178	\$ 38,182,019	\$ 14,582,679	\$ (37,724,255)	\$ 15,040,443

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

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

For the Nine Months Ended September 30,	2023	2022
Operating activities		
Net loss for the period	\$ (3,070,905)	\$ (5,624,120)
Stock-based compensation	560,974	533,159
Loss on disposition of exploration and evaluation assets	-	193,050
Depreciation of right-of-use assets	42,237	35,782
Impairment of exploration and evaluation assets	-	2,148,890
Accretion of lease liability	2,481	-
Non-cash working capital items:		
Prepaid and sundry receivable	(131,291)	(18,590)
Accounts payable and accrued liabilities	135,958	(39,187)
	(2,460,546)	(2,771,016)
Investing activities		
Proceeds received on disposition of mining claims	-	656,950
Property acquisition costs	(521,637)	(29,597)
	(521,637)	627,353
Financing activities		
Private placement, net of fees	1,892,429	5,497,091
Proceeds received on exercise of options	136,250	-
Repayment of lease obligations	(46,390)	(37,487)
	1,982,289	5,459,604
Net change in cash	(999,894)	3,315,941
Cash, beginning of the period	8,087,936	5,115,374
Cash, end of the period	\$ 7,088,042	\$ 8,431,315

SUPPLEMENTARY CASH FLOW INFORMATION:

Shares issued on property acquisition	\$ 7,250,000	\$ -
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The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and 2022

(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 and silver exploration and development company that is listed on the TSX Venture Exchange (the “**Exchange**”) under the symbol “NPR”.

The Company’s flagship project is the Prospect Mountain Mine Complex (the “**Prospect Mountain Property**”), which lies in the Battle Mountain Eureka trend, in an area known as the Southern Eureka Gold Belt. The Prospect Mountain Property, is over 1,700 acres of high elevation lands with an underground infrastructure consisting of 4 shaft complexes and some 11 miles of tunnels where mining operations date back to 1872. The Prospect Mountain Property’s historic production areas sit on the western side of the Jackson fault and are approximately 3 km’s south of the Ruby Hill Mine complex.

On May 2, 2023, the Company executed a definitive agreement (the “**Agreement**”) to acquire the Prospect Mountain Property in Eureka, Nevada from Solarljøs LLC (“Solarljøs”) and Gullsil LLC of Nevada (each controlled by the Erickson family of Nevada) (the “**Acquisition**”).

The Acquisition involved formation of a Nevada LLC named North Peak Gold LLC that holds the mining claims that constitute the Prospect Mountain Property (the transfers of permits into the name of the Company’s wholly-owned subsidiary, North Peak (Nevada) Ltd. are underway and the date on which they are completed is being referred to herein as the “**Formation Date**”). The Acquisition completes the issuance of 8 million common shares of the Company (“**Common Shares**”) in two phases - an initial tranche of 5 million Common Shares to acquire an initial 80% interest in Nevada Gold LLC (the “80% Initial Interest”), and an additional 3 million Common Shares to acquire the remaining 20% interest, plus a few other economic considerations described below. On August 22, 2023 the initial 5,000,000 Common Shares were issued (note 3).

The Company has the right to acquire the remaining 20% interest in North Peak Gold LLC held by Solarljøs (the “**Right**”), provided it maintains its obligations under the Agreement and by issuing an additional 3,000,000 Common Shares to Solarljøs. The Company will have until 90 days after the third anniversary of the Formation Date to exercise the Right. If the Company decides not to exercise the Right within this time period, then its 80% Initial Interest is to be transferred to Solarljøs, and Solarljøs will in turn return to the Company the 5,000,000 Common Shares that have been issued to it.

The Company also holds an option (the “**Kenogami Option**”) to acquire 100% interest in and to the Kenogami Lake Project 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.

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, 2022.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 24, 2023.

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.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Nine Months Ended September 30, 2023 and 2022 (Expressed in Canadian Dollars) (Unaudited)

3. Exploration and Evaluation Assets

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
<u>The Prospect Mountain Property, Nevada, USA*</u>		
Balance, beginning of period	\$ -	\$ -
Acquisition costs	7,771,637	-
Balance, end of period	\$ 7,771,637	\$ -
<u>The Black Horse Property, Nevada, USA*</u>		
Balance, beginning of period	\$ -	\$ 3,556,793
Acquisition costs	-	29,597
Impairment charge	-	(2,148,890)
Disposition of project	-	(1,437,500)
Balance, end of period	\$ -	\$ -
<u>The Kenogami Property, Ontario, Canada</u>		
Balance, beginning and end of period	\$ 95,000	\$ 95,000
Total exploration and evaluation assets, end of period	\$ 7,866,637	\$ 95,000

*see also note 5 of the Company's December 31, 2022 audited consolidated financial statements for further detail on the Company's exploration and evaluation assets.

The Prospect Mountain Property, Nevada, USA*

On May 2, 2023, the Company executed the Agreement to acquire the Prospect Mountain Property in Eureka, Nevada from Solarljós and Gullsil LLC of Nevada (each controlled by the Erickson family of Nevada).

On May 23, 2023 the Company announced final Exchange approval for the Acquisition. Since that time, the Company has worked with the Erickson family to put in place a venture structure and the mining claims and rights and related permits that constitute the Prospect Mountain Property have been transferred into a new Nevada LLC, named North Peak Gold LLC. The Company (through its Nevada subsidiary) holds the 80% Initial Interest in North Peak Gold LLC and Solarljós holds the remaining 20% interest. The Company's Nevada subsidiary (North Peak (Nevada) Ltd.) acts as manager for North Peak Gold LLC and the operatorship and permits for the Prospect Mountain Property are in the process of being transferred into the name of that subsidiary. Solarljós will not be required to contribute any funds or assume any liabilities for the benefit of North Peak Gold LLC or in connection with exploration and operations at the Prospect Mountain Property on account of its 20% interest.

The Company issued 5,000,000 Common Shares on August 22, 2023, (ascribed a fair value of \$7,250,000) in connection with its acquisition of the 80% Initial Interest. In addition, effective August 25, 2023, Ty Erickson was appointed to the Board of Directors of the Company.

The Company has the Right to acquire the remaining 20% interest held by Solarljós, provided it maintains its obligations under the Agreement (summarized below) and by issuing an additional 3 million Common Shares to Solarljós. The Company will have until 90 days after the third anniversary of the Formation Date to exercise the Right. If the Company decides not to exercise the Right within this time period, then the 80% Initial Interest is to be transferred to Solarljós, and Solarljós will in turn return to the Company the 5,000,000 Common Shares that have been issued to it.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

3. Exploration and Evaluation Assets (Continued)

To maintain its 80% initial interest:

- the Company will undertake to complete a minimum three-year exploration program at the Prospect Mountain Property where expenditures will total no less than US\$1 million per year;
- the Company will make cash payments of US\$385,000 in total per year, for each of the first three years following completion of the Transaction. During the period, the Company made the initial US\$385,000 (\$521,637) payment; and
- the Company will issue 340,000 common share purchase warrants to those persons designated by Solarljós, and such warrants will be exercisable at \$1.34 per share and have a five-year term (issued November 17, 2023).

In addition:

- Solarljós has been granted a 1% NSR royalty on mineral production from the Prospect Mountain Property;
- Solarljós will have the right to nominate one director to the Board of Directors of the Company, provided that it continues to hold at least 500,000 Common Shares; and
- the Company has the right to transfer its 80% Initial Interest to Solarljós at any time prior to the exercise of the Right or the deadline to exercise the Right, with the result that its annual obligations described above will cease and the 5,000,000 Common Shares issued to Solarljós will be returned to the Company.

The Kenogami 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 (paid), 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.

NORTH PEAK RESOURCES LTD.**Notes to Condensed Interim Consolidated Financial Statements****For the Nine Months Ended September 30, 2023 and 2022****(Expressed in Canadian Dollars)****(Unaudited)**

4. Right-of-Use Assets

Right-of-use assets at December 31, 2021	-
Additions	112,631
Depreciation	(51,622)
Balance, December 31, 2022	\$ 61,009
Depreciation	(42,237)
Balance, September 30, 2023	\$ 18,772

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

Maturity Analysis - Contractual Undiscounted Cash Flows

As at September 30, 2023:	
Less than one year	\$ 20,618
Greater than one year	-
Total undiscounted lease obligation	\$ 20,618

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	112,631
Accretion expense	8,339
Lease payments	(56,698)
Balance, December 31, 2022	\$ 64,272
Accretion expense	2,481
Lease payments	(46,390)
Balance, September 30, 2023	\$ 20,363
As at September 30, 2023:	
Less than one year	\$ 20,363
Greater than one year	-
Total lease obligation	\$ 20,363

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

6. Share Capital

- a) Authorized share capital - at September 30, 2023, 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:

	Common Shares(#)	Amount
Balance, December 31, 2021	21,334,455	\$ 27,674,324
Issued on private placement	2,499,996	5,750,000
Costs of issue	-	(252,909)
Warrants issued in conjunction with private placement	-	(2,143,017)
Balance, September 30, 2022	23,834,451	\$ 31,028,398
Balance, December 31, 2022	22,584,451	\$ 28,782,135
Issued on private placement	2,272,727	2,000,000
Costs of issue	-	(107,571)
Issued on property acquisition (note 3)	5,000,000	7,250,000
Issued on exercise of stock options	275,000	257,455
Balance, September 30, 2023	30,132,178	\$ 38,182,019

On May 24, 2023, the Company closed a non-brokered private placement for aggregate gross proceeds of \$2 million, issuing 2,272,727 Common Shares at a price of \$0.88 per Common Share. Costs of issue and commissions totalling \$107,571 were paid.

7. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2023 and 2022:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2021	-	\$ -
Issued	1,249,988	3.50
Balance, September 30, 2022	1,249,988	\$ 3.50
Balance, December 31, 2022	1,249,988	\$ 3.50
Expired	(1,249,988)	3.50
Balance, September 30, 2023	-	\$ -

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Nine Months Ended September 30, 2023 and 2022 (Expressed in Canadian Dollars) (Unaudited)

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 nine months ended September 30, 2023 and 2022:

	Number of Stock Options	Weighted Average Exercise Price (CDN)
Balance, December 31, 2021	2,027,500	\$1.36
Granted	105,000	\$2.67
Expired	(10,000)	\$2.87
Balance, September 30, 2022	2,122,500	\$1.36
Balance, December 31, 2022	2,122,500	\$1.42
Granted (i)(ii)(iii)	965,000	\$1.39
Expired	(147,500)	\$7.92
Exercised	(275,000)	\$0.50
Balance, September 30, 2023	2,665,000	\$1.15

- i) On April 12, 2023, the Company granted 195,000 stock options to two consultants at an exercise price of \$0.76 per share, vesting one-half immediately and the remaining one-half on April 12, 2024, expiring five years from the date of grant. The resulting fair value of \$159,179 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 126%; a risk-free interest rate of 3.04%, an expected life of 5 years, and a forfeiture rate of nil.
- ii) On June 23, 2023, the Company granted 245,000 stock options to consultants at an exercise price of \$1.60 per share, vesting one-half immediately and the remaining one-half on June 26, 2024, expiring five years from the date of grant. The resulting fair value of \$342,175 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 126%; a risk-free interest rate of 3.70%, an expected life of 5 years, and a forfeiture rate of nil.
- iii) On September 15, 2023, the Company granted 525,000 stock options to consultants at an exercise price of \$1.53 per share, vesting one-half immediately and the remaining one-half on September 15, 2024, expiring five years from the date of grant. The resulting fair value of \$403,358 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 126%; a risk-free interest rate of 4.02%, an expected life of 5 years, and a forfeiture rate of nil.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements For the Nine Months Ended September 30, 2023 and 2022 (Expressed in Canadian Dollars) (Unaudited)

8. Stock Options (Continued)

The following table reflects the stock options outstanding as at September 30, 2023:

Expiry Date	Exercise Price(CDN)	Weighted Average Life Remaining	Options Outstanding	Black-Scholes Value
April 12, 2028	\$ 0.76	4.54 years	195,000	\$ 159,179
June 26, 2028	\$ 1.60	4.74 years	195,000	272,343
January 10, 2024	3.04	0.28 years	75,000	212,025
July 2, 2025	0.55	1.76 years	1,175,000	582,095
November 11, 2026	0.81	3.12 years	25,000	20,560
December 2, 2026	1.28	3.18 years	65,000	71,916
December 10, 2026	1.55	3.20 years	115,000	157,789
December 17, 2026	1.90	3.22 years	200,000	378,280
February 1, 2027	2.10	3.34 years	25,000	55,348
February 17, 2027	2.87	3.39 years	70,000	200,186
September 1, 2028	1.53	4.96 years	525,000	403,358
	\$ 1.15	3.05 years	2,665,000	\$ 2,513,079

Of the 665,000 options outstanding at September 30, 2023, 2,180,000 were exercisable (December 31, 2022 - 2,070,000).

9. Net Loss Per Share

The calculation of basic and diluted income (loss) per share for the nine months ended September 30, 2023 and 2022 was based on the loss attributable to common shareholders of \$3,070,905 and \$5,624,120, respectively and the weighted average number of common shares outstanding of 24,438,203 and 23,179,907, respectively. Basic and diluted income (loss) per share are the same.

10. Related Party Balances and Transactions

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Remuneration paid to CEO	\$ 96,578	\$ 39,229	\$ 214,700	\$ 115,453
Remuneration paid to CFO	\$ 7,500	\$ 7,500	\$ 22,500	\$ 117,500
Stock-based compensation expense, directors and officers	\$ 8,403	\$ 23,385	\$ 8,403	\$ 179,542

As at September 30, 2023, amounts due to related parties totaled \$30,063 (December 31, 2022 - \$27,716) pertaining to amounts payable for key management remuneration, and reimbursement of expenses paid on behalf of the Company included in accounts payable.

NORTH PEAK RESOURCES LTD.

Notes to Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Related Party Balances and Transactions (Continued)

During the three and nine months ended September 30, 2023, Mr. Brian Hinchcliffe was paid consulting fees of \$96,578 and \$214,700 (three and nine months ended September 30, 2022 - \$39,229 and \$115,453, respectively) in his capacity as executive chairman and CEO. As at September 30, 2023, \$8,010 (December 31, 2022 - \$5,312) was included in accounts payable and accrued liabilities in relation to these fees.

During the three and nine months ended September 30, 2023, Ms. Chelsea Hayes was paid consulting fees of \$65,987 and \$175,860, respectively, in her capacity as an officer of the Company, being director of business development (three and nine months ended September 30, 2022 - \$45,779 and \$142,880, respectively). Included in accounts payable and accrued liabilities at September 30, 2023 is \$nil (December 31, 2022 - \$nil) with respect to these services.

During the three and nine months ended September 30, 2023, the Company expensed \$16,451 and \$48,388, respectively (three and nine months ended September 30, 2022 - \$15,549 and \$42,373, respectively) 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 September 30, 2023, the Marrelli Group was owed \$3,284 (December 31, 2022 - \$3,160). These amounts are included in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2023, legal fees of \$39,416 and \$150,176, respectively, (three and nine months ended September 30, 2022 - \$38,790 and \$124,187, respectively) was paid to a law firm for which a director is a founder. The legal fees incurred pertained to general corporate matters and the Acquisition. As at September 30, 2023, \$18,769 (December 31, 2022 - \$11,734) was included in accounts payable and accrued liabilities in relation to these fees.

During the three and nine months ended September 30, 2023, \$nil (three and nine months ended September 30, 2022 - \$97,032 and \$298,953, respectively) was paid to a company controlled by the Chief Operating Officer of the Company until his resignation in October 2022. As at September 30, 2022 - \$nil (December 31, 2022 - \$1,492) 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 Nine Months Ended September 30, 2023 and 2022 (Expressed in Canadian Dollars) (Unaudited)

11. Exploration Expenses

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Prospect Mountain Project				
Drilling	\$ 27,533	\$ -	\$ 41,435	\$ -
Project management	70,041	-	131,282	-
Camp support	183,749	-	242,994	-
Geological	117,618	-	300,757	-
Geophysics	217,102	-	310,731	-
Field supplies	62,132	-	64,208	-
Mapping	15,217	-	90,586	-
Survey	25,568	-	25,568	-
Assays	113,228	-	119,380	-
	\$ 832,188	\$ -	\$ 1,326,941	\$ -
Black Horse Project				
Drilling	\$ -	\$ 83,390	\$ -	\$ 1,026,381
Project management	1,321	129,128	33,319	417,056
Camp support	-	55,671	-	187,209
Geological	-	3,230	-	59,179
Survey	-	1,412	-	28,599
Field supplies	-	3,185	4,828	58,327
Mapping	-	5,387	-	26,638
Environmental	2,102	1,833	10,182	18,361
Assays	-	40,917	-	78,237
	\$ 3,423	\$ 324,153	\$ 48,329	\$ 1,899,987
The Kenogami Property				
Geological	\$ -	\$ -	\$ 1,940	\$ 18,530
	\$ -	\$ -	\$ 1,940	\$ 18,530
Investigation of Prospective Properties				
	\$ -	\$ -	\$ 90,343	\$ -
Total Exploration Expenses for the period	\$ 835,611	\$ 324,153	\$ 1,467,553	\$ 1,918,517

12. Subsequent Events

On November 13, 2023, 60,000 options were granted to two consultants, bearing a term of five years and an exercise price of \$1.12.

On November 17, 2023, 340,000 warrants were issued in settlement of an obligation related to the Acquisition (Note 3). The warrants bear a term of five years and an exercise price of \$1.34.