

North Peak Completes First Drill Hole at Diamond Mine on Prospect Mountain, Eureka; Downhole EM Survey being undertaken shortly; Assay Results Pending

Calgary, Canada

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North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) reports that it has drilled its first deep core hole at Prospect Mountain (the “**Property**”) and that a BHEM survey is being undertaken to identify potential locations for further wedge drilling. This first hole NPR23-01 in Phase 1 of North Peak’s program was 3,250 feet in length and targeted the roughly 2 kilometre conductive anomaly, located directly beneath the old oxide gold, silver, lead and zinc historical stopes of the Diamond Mine, as a result of geophysical surveys the Company carried out in the summer of 2023 (see the Company’s October 27, 2023 press release).

“Eureka is now receiving the exploration focus at depth that other Nevada mining camps have received and will uniquely benefit from a greater understanding of the presence of polymetallic CRD, Skarn and Carlin mineralisation increases,” said Brian Hinchcliffe, North Peak’s CEO. “This first hole will provide us with greater insights into the structures and mineralisation at depth below the historical workings within the sulphide portion of the mineralisation and downhole surveys play an important role in unlocking these deeper potential areas of the Eureka camp.”

The drill pad was located at an operational optimal location, at the portal entrance to the Diamond mine. The hole went to a depth of 5,492 feet amsl underneath Shaft 1 of the main workings targeted at the sulphide mineralisation below the water table which is estimated to be at around 6,500 feet amsl. The metal casing was left in the hole to allow for potential wedge holes that would be drilled following the completion of a downhole geophysical BHEM survey. The BHEM survey is being undertaken to evaluate the best orientation for potential wedging of this hole, as it will help to identify the location of the best conductors (sulphides) relative to the position of the original hole.

Samples for this first core hole have been submitted to ALS Laboratories and North Peak is awaiting the completion of the full multi-element results and expects results in the next few weeks.

Mr. Mike Sutton, P.Ge., a Director of the Company, is the Qualified Person, as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, who reviewed and approved scientific and technical disclosure in this news release.

The Qualified Person has not reviewed the mineral tenure, nor independently verified the legal status and ownership of the Property or any underlying property agreements.

About Prospect Mountain

The Property lies in the Battle Mountain Eureka trend, in an area known as the Southern Eureka Gold Belt, where three styles of mineralization have been identified, gold, silver Carlin style mineralization, Carbonate Replacement gold, silver, lead, zinc mineralization (CRD) and carbonate hosted Porphyry Related Skarn lead, zinc and gold mineralization associated with cretaceous intrusions. At the Property, the CRD mineralization is heavily oxidized to depths of at least 610m (2000ft) below the top of the ridge line.

A Plan of Operations is in place which covers part of the Property (totalling 81 acres) and entitles an operator to pursue surface exploration, underground mining of up to 365,000 tons per annum and

certain infrastructural works. It includes a permit to extract water from a well and to build water containment facilities.

About North Peak

The Company is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange under the symbol "NPR". The Company is focused on acquiring historic sites, with low cost producing gold and other metals properties, with near term production potential and 8+ year mine life in the northern hemisphere.

The Company recently acquired an initial 80% interest in the Prospect Mountain Mine complex in Eureka, Nevada (see the Company's May 4 and 23, 2023 and August 25, 2023 press releases).

The Company can give no assurances at this time that its properties and interests will fulfil the Company's business development goals described herein. Trading in the securities of the Company should be considered highly speculative.

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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, timing and completion of any drilling and work programs on the Property, estimates of mineralization from drilling and geophysical surveys, geological information projected from sampling results and the potential quantities and grades of the target zones, the potential for minerals and/or mineral resources and reserves, and statements regarding the plans, intentions, beliefs, and current expectations of the Property and 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, 2022 and the quarter ended September 30, 2023, available at www.sedarplus.ca, 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.