

North Peak's Hole #22 Intersects Good Width and Grade Next to Historic Chicago Mine, 56.4 g/t Au over 1.5m (5ft) within 23.1 g/t Au over 6.1m (20ft) included in 7.0 g/t Au over 27.4m (90ft) from Surface; Hole #21 Returns 1.49 g/t Au over 53.4m (175ft) from Surface

Calgary, Canada

September 4, 2024

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces assay results from holes 18-22 of the recently completed 27-hole surface drilling program from the Prospect Mountain North area within its Prospect Mountain Property (the “**Property**”) in Eureka, Nevada. These holes targeted the historic Wabash, Williams and Chicago mine areas (see [Figures 1 and 2](#) below) and strategically followed up on drilling results of the 94-hole program carried out in 1998/1999 by European American Resources (EPAR).

“This 2-ounce gold interval in PM24-022 is located alongside a haulage way of the historic Chicago Mine and sitting as it does inside a 90-foot-wide interval of quarter ounce gold from surface supports the Company strategy of seeking gold where it was previously mined,” said Brian Hinchcliffe, Company CEO. “This drilling program at Prospect Mountain North only started in July, so it is still early days, but exciting to be in a gold mining area drilled only once before in 1999, and not mined since 1920 when gold was US\$20 an ounce.”

Highlights

- PM24-022 intersected **27.4m (90ft) @ 7.0 g/t Au** (with a 1.5m void @ 0 g/t Au) **from surface**, including **6.1m (20ft) @ 23.1 g/t Au** which includes **1.5m (5ft) @ 56.4 g/t Au & 161.0 g/t Ag**.
- PM24-021 intersected **53.35m (175ft) @ 1.49 g/t Au** (with a 3.0m void @ 0 g/t Au) **from surface** including **3.0m (10ft) @ 12.8 g/t Au**.
- PM24-020 intersected **7.62m (25ft) @ 2.08 g/t Au from surface**, and **22.86m (75ft) @ 0.49 g/t Au from 19.8m (65ft)**. This hole targeted higher grades at the SW end of the Williams mine trend and suggests there is potential thickness of mineralization in the direction of the hole.

See [Tables 1 and 2](#) below set out full results and information for these 5 holes of the 2024 Reverse Circulation (RC) drill program at Prospect Mountain North.

Wabash/Williams/Chicago Area – Three (3) holes are reported and discussed here from the 20 holes drilled to date in this west side area. The voids caused by mineralizing fluids has restricted the drilling to five main drill pads from which multiple angled RC holes were drilled.

- PM24-022 intersected **27.4m (90ft) @ 7.0 g/t Au** (with a 1.5m void @ 0 g/t Au) **from surface**, including **6.1m (20ft) @ 23.1 g/t Au** and **1.5m (5ft) @ 56.4 g/t Au and 161.0 g/t Ag**; it is a twin of the historic EPAR hole PM-W-13 which returned 25.9m (80ft) @ 1.91 g/t Au (with a 3.0m void @ 0 g/t Au) and 4.57m (15ft) @ 5.09 g/t Au. This hole PM24-022 demonstrates that high-grade gold exists in this wide plumbing system which is evident in the recently released Hole PM24-004, which was drilled to the SE and intersected from surface **126.49m (415ft) @ 1.06 g/t Au** which included **12.19m (40ft) @ 4.20 g/t Au** (see the Company's August 14, 2024 press release); it is located 21m (68ft) from the middle of the **12.19m (40ft) @ 4.20 g/t Au** intersection for PM24-004.
- PM24-021 intersected **53.35m (175ft) @ 1.49 g/t Au** (with a 3.0m void @ 0 g/t Au) **from surface**, including **3.0m (10ft) @ 12.8 g/t Au**; it is a twin of the historic EPAR hole PM-W-50 which returned 22.86m (75ft) @ 2.78 g/t Au (with a 4.57m void @ 0 g/t Au) including 1.5m (5ft) @ 9.05 g/t Au and 1.5m (5ft) @ 8.4 g/t Au. This hole PM24-021 demonstrates the vertical thickness of mineralization and is located on the same pad as recently released Hole PM24-004. This hole PM24-021 intersected a 53.3m (175ft) of continuous mineralization versus its twin which had only a 22.86m (75ft) intersection in the same area. These results,

together with better results of angled holes, show that the historic holes may not have had the ideal orientation and there is some variability in the mineralization.

- PM24-020 intersected **7.62m (25ft) @ 2.08 g/t Au from surface**, and **22.86m (75ft) @ 0.49 g/t Au from 19.8m (65ft)**. This hole targeted higher grades at the SW end of the Williams mine trend and suggests there is potential for thickness of mineralization in the direction of the hole. The target was not intersected as the hole flattened substantially during drilling. Hole PM24-010 targeted the same zone but missed it too because it steepened substantially during drilling.

East Side of Property Ridge - Two holes are reported from the east side of the Property ridge and targeted the historic Madrid mine:

- PM24-018 intersected **6.1m (20ft) @ 1.46 g/t Au** from 192-198m (630-650ft) beneath a prominent line of surface workings. This extends the ore zone downward approximately 121.9m (400ft). This is an important result, opening up the potential for further parallel trends to the Wabash/Williams zones to the east.
- PM24-018 and PM24-019 intersected 27m (90ft) at 0.18 g/t Au and 15.2m (50ft) at 0.41 g/t Au, respectively, from 3m (10ft) downhole, consistent with the presence of numerous surface workings and high-grade soil samples, on the slope of the hill above the collars.

See the Technical Report (defined below) for full details of the historic drill results referenced in this press release.

Figure 1: Plan showing drill holes, surface samples, EPAR locations, and interpreted trends

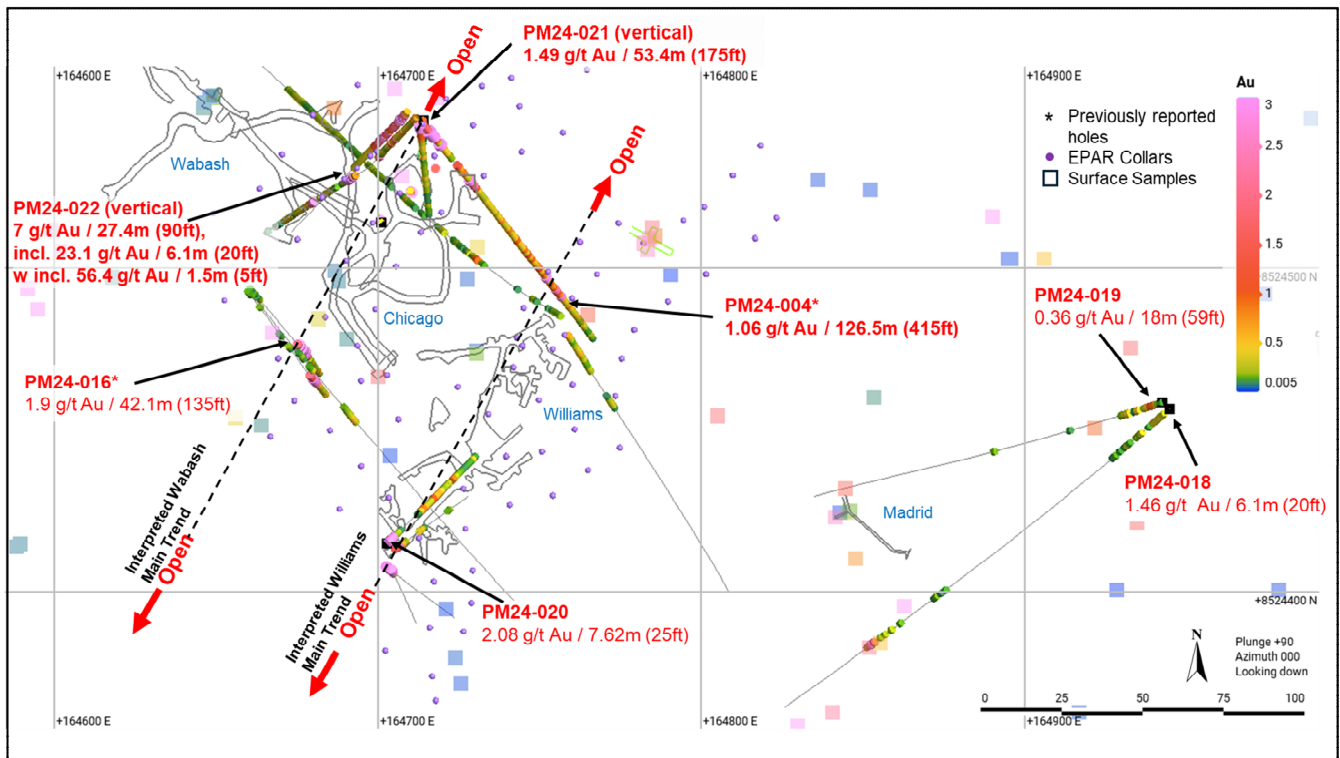


Figure 2: Section View

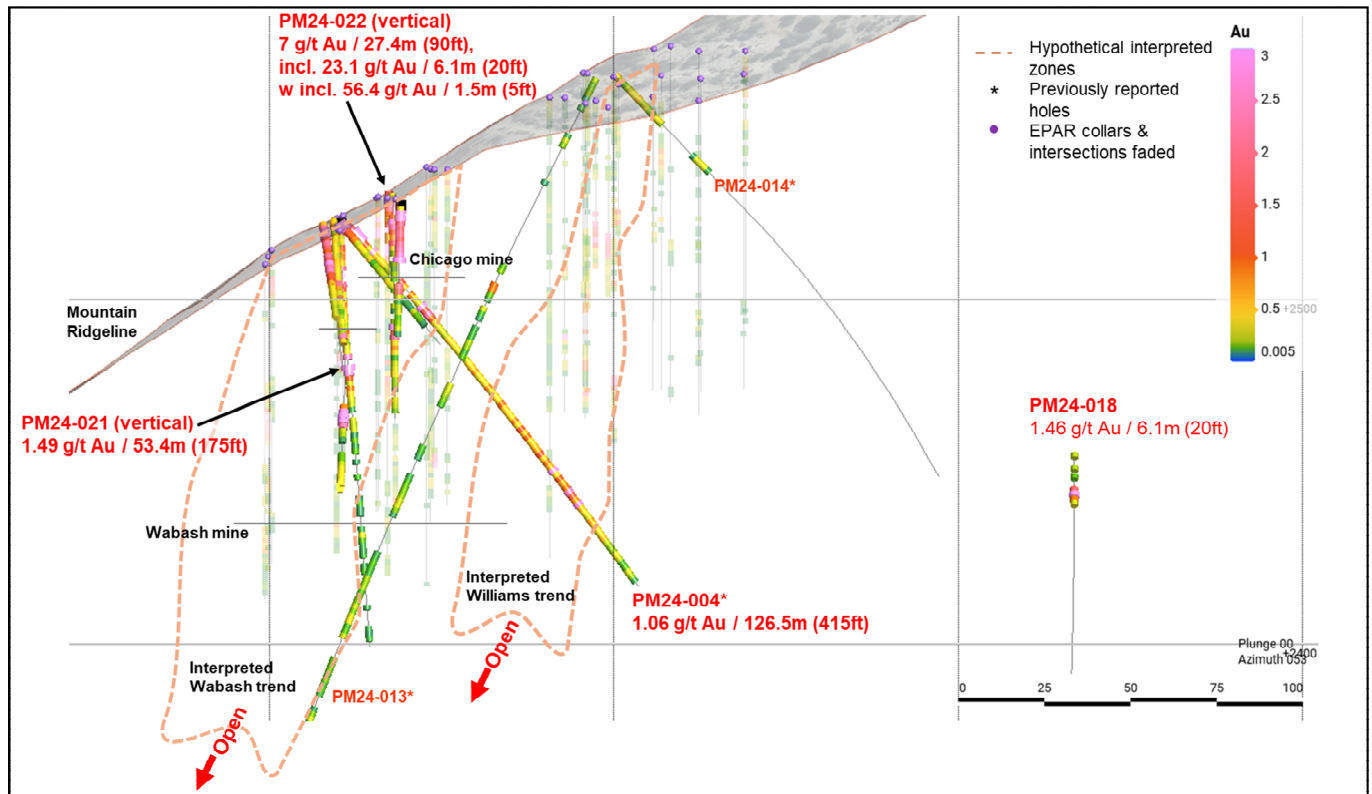


Table 1: Assay Results

Hole ID	From	To	Intercept	From	To	Intercept	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Grams x Metres (Au)	
	(m)	(m)	(m)	(ft)	(ft)	(ft)							
PM24-018	3.05	10.67	7.62	10	35	25	0.33	1.7			0.1	2.5	
	16.77	18.29	1.52	55	60	5	0.33	3.5		0.1	0.1	0.5	
	25.91	27.44	1.52	85	90	5	0.30	13.3				0.5	
	192.05	198.15	6.10	630	650	20	1.46	24.6		0.3	0.3	8.9	
incl.	v 192.05	195.10	3.05	630	640	10	2.32	33.1		0.4	0.4	7.1	
PM24-019	3.05	18.29	15.24	10	60	50	0.41	3.2			0.1	6.2	
	incl.	4.57	6.10	1.52	15	20	5	1.02	2.3		0.1	1.6	
PM24-020	0.00	7.62	7.62	0	25	25	2.08	20.1		0.1	0.5	15.9	
	incl.	v 0.00	4.57	4.57	0	15	15	3.47	31.7		0.1	0.7	15.9
	incl.	19.81	42.68	22.86	65	140	75	0.49	10.1		0.4	11.2	
	incl.	27.44	28.96	1.52	90	95	5	1.03	17.7	0.1	1.0	1.6	
PM24-021	51.82	53.35	1.52	170	175	5	1.94	10.0				3.0	
	0.00	53.35	53.35	0	175	175	1.49	27.0	0.2	0.1	0.4	79.5	
	incl.	0.00	53.35	50.30	0	175	165	1.58	28.6	0.2	0.1	0.4	79.5
	incl.	v 6.10	7.62	1.52	20	25	5	1.25	6.2		0.2	1.9	
incl.	v 12.19	19.81	7.62	40	65	25	1.46	27.3		0.1	0.6	11.1	
incl.	v 30.48	32.01	1.52	100	105	5	1.03	14.8		0.1	0.3	1.6	
incl.	v 38.11	45.73	7.62	125	150	25	6.46	122.6	0.3	0.4	0.5	49.2	
incl.	39.63	42.68	3.05	130	140	10	12.81					39.1	
which incl.	39.63	41.15	1.52	130	135	5	17.83	305.0	0.2	1.1	0.4	27.1	
	56.40	60.97	4.57	185	200	15	0.21	7.2			0.1	1.0	
	89.93	91.45	1.52	295	300	5	0.30	7.3			0.2	0.5	
PM24-022	0	27.44	27.44	0	90	90	7.04	36.5	0.3		0.4	193.2	
	incl.	0	27.44	27.44	0	90	85	7.45	38.6	0.3	0.4	204.4	
	incl.	v 1.52	25.91	24.39	5	85	80	7.87	40.3	0.3	0.1	0.4	192.0
	incl.	v 1.52	25.91	22.86	5	85	75	8.40	43.0	0.3	0.1	0.4	192.0
	incl.	16.77	22.86	6.10	55	75	20	23.15	100.7	0.3	0.2	0.3	141.1
	incl.	16.77	22.86	4.57	55	75	15	30.87	134.2	0.4	0.3	0.4	141.1
	which incl.	18.29	19.81	1.52	60	65	5	56.40	161.0	0.4	0.3	0.4	85.7
	35.06	36.58	1.52	115	120	5	0.23	1.5				0.4	

Hole ID	From	To	Intercept	From	To	Intercept	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Grams x Metres (Au)
	(m)	(m)	(m)	(ft)	(ft)	(ft)						
Historic EPAR Holes												
PM-W-13	0	25.91	25.91	0	85	85	1.91	24.9				
			0			75	2.16	28.3				
incl.	7.62	12.19	4.57	25	40	15	5.09	89.1				
	54.86	59.44	4.57	180	195	15	0.80	9.1				
	86.87	88.39	1.52	285	290	5	0.79	2.4				
PM-W-50	0.00	22.86	22.86	0	75	75	2.78	40.0				
			0			60	3.47	49.9				
incl.	10.67	12.19	1.52	35	40	5	9.05	133.0				
incl.	16.76	18.29	1.53	55	60	5	8.40	108				
	54.86	64.01	9.14	180	210	30	0.58	6.2				
	71.63	73.15	1.52	235	240	5	0.75	13.4				

Notes: v = 1 g/t cut-off; * includes "0" grade for voids; ** leaves out voids; Composite intersections are calculated using a 0.2 g/t cutoff for gold with 10m internal dilution for the lower grade intervals. Higher grade intervals included within the lower grade intervals use a 1 g/t Au cutoff with 5m internal dilution; included are intervals >double 0.2 cut-off intersection. True widths are unknown due to uncertainty around orientations of mineralized zones.

Table 2: Drill Hole Coordinates

Hole ID	Azimuth	Dip	Northing	Easting	Total Depth (m)	Total Depth (ft)
NAD83 m, Nevada East grid. EPSG: 32107						
PM24-018	229	-49	8524456	164944.8	256.066	840
PM24-019	252	-45	8524458	164942.7	170.711	560
PM24-020	46	-46	8524415	164702.8	56.396	185
PM24-021	0	-90	8524546	164714.1	121.936	400
PM24-022	0	-90	8524514	164701.2	38.105	125

Review by Qualified Person, Quality Control and Reports

Mr. Mike Sutton, P.Geo., 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 press 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.

Drilling and Sampling: Drilling was carried out using a Canadian built tracked MPD1500 RC drilling unit, the rig has jacks and a blade and is capable of working on small pads on steep ground to minimise ground prep. It is capable of drilling to 455m (1500ft) using 4-inch pipe and a 51/4 inch bit. Holes were cased down to 25-80ft with 8-inch steel casing drifted in using a tricone bit. RC drilling uses a hammer, that is not face sampling but samples 4ft away from the hammer. A face sampling hammer was also trialed to compare efficiency.

Under Nevada law dry sampling is not allowed due to dust restrictions so RC drilling is done wet, with water actively pumped down the hole mixing with pulverised sample and coming through the cyclone to an 8-compartment rotary fan wet splitter. Each compartment can be shut off giving control of the amount of split material. Rotary splitter was setup with 1:4 split, with the quarter split going into two calico bags housed in buckets, for an assay sample and a field duplicate for permanent reference. The remainder of the sample falls to the ground and runs into the sump. Each assay sample is for a 5ft (1.52m) interval. The splitter and cyclone are flushed every 4 samples or on noticing a change in colour. Chips were collected from the splitter reject and put into chip trays for reference.

Calico bags are pre-labelled with hole number and footage, with an FD for field duplicate added to the sample number for the field duplicate. The drilling team are responsible for changing the bags and the clearly labelled footage intervals on the bags avoids sample mix-ups. Filled sample bags are laid on the ground in order so a visual check can be easily performed when collecting samples. Samples are loaded into a plastic crate and dispatched daily to the ALS Global prep-lab in Elko Nevada. A standard, a blank and a field duplicate were inserted after every 20 samples, for a QA/QC rate of 15%. Six standards from CDN Resource Laboratories were rotated through the samples. The standards had gold values ranging from 0.433 to 7.34 ppm.

Samples are dried crushed and pulverised and assayed for gold with a 30g fire assay and a 44 element ICP MS suite. Overlimit samples for gold, silver, lead, zinc and copper are automatically re-assayed by suitable methods.

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 (2,000ft) 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.

A more complete description of Prospect Mountain's geology and mineralization, including at the Wabash area, can be found in the NI 43-101 Technical Report (the "**Technical Report**") on the Prospect Mountain Property, Eureka County, Nevada, USA dated and with an effective date April 10, 2023, prepared by David Pym (Msc), CGeol. of LTI Advisory Ltd. and Dr Toby Strauss, CGeol, EurGeol., of Merlyn Consulting Ltd., which has been filed on SEDAR+ at www.sedarplus.ca under the profile of the Company and on the Company's website.

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 historical 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.

For further information, please contact:

Brian Hinchcliffe, CEO

Phone: +1-647-424-2305

Email: info@northpeakresources.com

Website: www.northpeakresources.com

Chelsea Hayes, Director

Phone: +1-647-424-2305

Email: info@northpeakresources.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: *This press 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, sampling and geophysical surveys, geological information projected from drilling and 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, 2023 and the quarter ended June 30, 2024, 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.