

North Peak Resources Ltd. Announces Next Stage of Drilling at Prospect Mountain North

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Calgary, July 11, 2024 - [North Peak Resources Ltd.](#) (TSXV: NPR) (the "Company" or "North Peak") announces that drilling at the Prospect Mountain North area has progressed and is now moving to the West side of the mountain within the Prospect Mountain Property (the "Property") in Eureka, Nevada.

The drill has finished the preliminary testing of the Industry and Silver Connor fault network and is now targeting the Duke, Banner and Silver Connor fault system in the Wabash area, where there are multiple historical mines including Wabash, Williams and Silver Connor and associated workings (see Figure 1). These faults are conduits for gold-bearing fluids for the regions' deposits and the dense fault network in the northern part of the property has similarities to i-80's Archimedes/Hilltop area and the historic Richmond/Eureka/Fad zones. Over 2.9 Moz's of gold has been produced to date in the Eureka camp. (Sources: (1) Gold in the Eureka Mining District, Nevada, by Shawe and Nolan (1989), US Geol Survey Bulletin 1857C: 1.45 Moz from 1869-1901 (Richmond-Eureka mine); and (2) NI 43-101 Report on 2021 Ruby Hill Mineral Resource Estimate, Eureka County, Nevada, USA by Wright and Walton dated effective 31 July 2021: 1.46 Moz from Archimedes Pit, 1998-2020).

The Wabash area was the focus of a comprehensive drilling campaign of 27,618 ft (8,418m) reverse circulation (RC) drilling campaign in 1999 by European American Resources. Historical intersections by European American Resources include:

- PM-W-11: 15.2 m @ 4.1 g/t Au + 59.9 g/t Ag
- PM-W-12: 21.3 m @ 4.5 g/t Au + 35.0 g/t Ag
- PM-W-13: 12.2 m @ 3.0 g/t Au + 38.7 g/t Ag
- PM-W-92: 24.4 m @ 8.2 g/t Au + 22.6 g/t Ag
- PM-W-74: 13.7 m @ 5.6 g/t Au + 60.8 g/t Ag
- PM-W-50: 13.7 m @ 2.9 g/t Au + 42.3 g/t Ag
- PM-W-52: 12.2 m @ 3.1 g/t Au + 8.9 g/t Ag
- PM-W-55: 16.8 m @ 4.1 g/t Au + 25.3 g/t Ag

NOTES: grams per tonne=g/t; metres=m; using a 0.5 g/t Au minimum composite grade, and up to 25 feet internal dilution @ 0.01 g/t Au (1725 intersections are just anomalous zones identified for exploration); true thickness is unknown until orientations are proven; these drill hole results are pre-NI 43-101 and they do not meet the current standards of exploration quality assurance and quality control protocols-twinning of holes will be necessary. See the Technical Report (defined below) for full details of the historical drill results referenced above.

Mike Sutton, Director & Geologist explained, "Wabash was the focus of a systematic drilling campaign in 1999 and the intersections that were returned were interpreted as shallow dipping pods of mineralization. A new interpretation is that the intersections are aligning with the steeply dipping faults and if so, continuity of mineralization greatly improves and increases the tonnage potential and this has been supported by the finding of a sub-vertical mineralized fault at surface. The historical vertical holes are not suited to cut across sub-vertical zones."

The holes will be up to 900 feet in length, with several angled to test interpretation as well as a couple to twin historical intersections (see Figure 2).

Multi-element assays of the RC drilled holes indicates anomalous antimony and high arsenic and relatively low lead and zinc, consistent with the historical smelter observations, suggesting that the mineralization is of the "Intermediate" style noted in the area with mainly Carlin type characteristics, but also with a carbonate replacement type (CRD) signature.

Figure 1: Plan of Prospect Mountain North area with fault structures, historical workings & tunnels, rock grab

samples, historic drill hole collars and proposed drill holes

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9875/216157_northpeak07112024fig1.jpg

Figure 2: Cross Section of Historical Wabash drilling, looking North, with key historical intersections highlighted, historical workings and revised interpreted mineralization trend

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9875/216157_dd31b48804a54b9a_004full.jpg

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.

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.

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 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 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 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 forward-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 March 31, 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.

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