

EQS-News: North Peak Confirms High Grade Material Remains at Prospect Mountain within the Dean Cave Area, Including a Sample Grading 46.5 g/t Au, 569 g/t Ag

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Calgary, Alberta--(Newsfile Corp. - May 27, 2025) - North Peak Resources Ltd. (TSXV: NPR) (the "Company" or "North Peak") announces results from some sampling of the underground and surface dump historical occurrences at its Prospect Mountain property (the "Property") in Eureka, Nevada.

Following the 2024 drill program at the Wabash/Williams historic mining areas, which confirmed that considerable high grade oxide mineralization remains around the historic stopes (e.g. 85.7 g/t Au over 3m within a larger interval of 12 g/t Au over 22.9m in hole PM24-039 - see press release dated 12th November 2024), the Company is evaluating some of the accessible historical underground stopes and caves for similar potential within the historical Diamond Mine.

Highlights:

- Initial channel sampling of insitu gossanous material from the Dean Cave area on the 500' level of the historical Diamond mine yielded 46.5 g/t (1.36 oz/t) Au, 569 g/t (16.6 oz/t) Ag, 4.09% Pb, 3.12% Zn over 15 cm
- Dump grab samples from the historical Kit Carson mine included 5.3 g/t Au, 39 g/t Ag, 7.03% Pb, 1.92% Zn and 3.32 g/t Au, 692 g/t Ag, 1.82% Pb, 2.59% Zn
- Lundgren Stope area yielded best assay of 0.74 g/t Au, 252 g/t Ag, 0.28 % Cu, 0.09% Pb, 2.23% Zn
- Historical 4th July mine yielded a copper rich sample of 0.11 g/t Au, 5.2 g/t Ag, 1.74% Cu, 0.24%Pb, 2% Zn

"We are pleased with the latest results from our sampling program across the mountain aiming to identify new mineralization around existing workings and in structural target areas. Our exploration strategy is to leverage our existing infrastructure of 11 miles of underground tunnels to help delineate targets within our three explorations zones. The exploration zones are near surface potentially open-pittable oxide material, underground accessible oxide material around historical underground workings and the sulphide material just below the workings," commented Rupert Williams, CEO. "We are in the final stages of securing all necessary approvals ahead of a drill program planned for this summer which will focus on near surface oxide material."

Background to the Areas

Mineralization in Carbonate Replacement Deposits often occurs in vertical chimneys and layer parallel mantos. The Dean Cave area is one of a series of historical high grade chimney stopes in the northern part of the historical Diamond Mine, which include the DMEA/Deadbroke chimney and the East Cave chimney. The Deadbroke/DMEA chimney extends from surface down to at least 400m and the Dean and East Cave chimneys have only been exploited from underground and extend for at least 100m upwards from the historic 650' level of the mine. At depth the faults appear truncated by the west dipping Dominic fault, which may displace their depth extents. The chimney zones occur along an E/NE trending fracture zone parallel to the Silver Connor Fault near the intersection with steeply dipping NW fault zones associated with the Banner McIntosh fault system and an unnamed NW fault and represent an underground oxide exploration target with high potential for further mineralization, both towards surface and to depth. The Dean Cave stopes for which there are production records averaged 0.229 oz/t (7.8 g/t) Au, 5.83 oz/t (200 g/t) Ag from 291 ore cars (Silver Viking Corp., 1980, map DM0-08 - Note: these records are historical and have not been verified).

The DMEA refers to the area that was briefly mined around 1954 following a loan being granted by the Defense Minerals Exploration Administration for development costs. Material generated averaged 0.69 oz/t

Au, 50.5 oz/t Ag, 29.4% Pb (See technical report, April 10th, 2023 on SEDAR+ or on the company's website). The Deadbroke area, is south of the Wabash/Williams historic mining area, where the Company's 2024 drill program was focused, and at surface a number of patented claims sit, which are owned 100% and include Old Put and Antelope (see Figures 1 & 3).

The Kit Carson mine was perhaps the highest-grade historical mine on the Property and consists of a surface shaft and two working levels (L. Molinelli, 1879, Mining in Eureka County, Nevada). It occurs at the junction of the Silver Connor Fault and the steeply dipping, unnamed NW trending fault. It has remained unexplored since first mined in the 19th century.

The Lundgren stopes consist of a group of roughly vertical stopes both upward to the historical Dominic mine, and downward to the 400' level of shaft 3. The stopes consist of a group of chimneys along an ENE trending fault, with the greatest amount of historical mining at the Western end junction with the North trending Diamond Fault. Some of the highest grade samples from the early 20th century were found here with up to 2.29 oz/t (71.6 g/t) Au, and 56.6 oz/t (1769 g/t) Ag (E. Young, 1932, Preliminary Report on the Diamond Excelsior Mines - Eureka, Nevada, these samples are historical in nature and have not been verified by the Company).

The historical 4th July mine lies south of and 150 m above the Diamond main level. Mineralization occurs where the tunnel intersected another steeply dipping, E/NE striking fault. As the tunneling did not extend to the intersection of this fault with the Diamond fault, and the 4th of July mine has had little exploration since the 19th century, this trend may represent a significant body of previously unexploited mineralization.

Figure 1: Section along E/NE fracture zone, looking SE showing historic chimneys and underground workings. Dean Cave sample location in Orange in interpreted pink stopes/caves. It is unknown if the faults continue below the Dominic Fault.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9875/253474_figure1.jpg

Figure 2: Plan of sample localities with underground infrastructure. Kit Carson is a surface shaft. Orange - main level, Diamond tunnel; blue - 500 level; pink, upper workings.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9875/253474_figure2.jpg

Figure 3: Long section of underground workings and associated areas, looking East.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9875/253474_figure3.jpg

Table 1: Assay Results

Sample	East, m	North, m	Elev, m	Type	Source	Lithology	Au, g/t	Ag, g/t	Cu, %	Pb, %	Zn, %	Description
851871	164772	8522899	2573	chip	subcrop	gossan	0.11	5.22	1.74	1.24	2	4th of July tunnel wall
851872	164447	8524136	2478	grab	dump	gossan	5.30	38.7	0.04	7.03	1.9	dump of Kit Carson shaft
851873	164446	8524135	2478	grab	dump	gossan	3.32	692	0.10	1.82	2.6	dump of Kit Carson shaft
851874	164502	8523214	2409	chip	subcrop	dolomite	0.10	17.7	0.12	0.41	1.7	Lundgren stope wall
851875	164531	8523211	2409	chip	subcrop	gossan	0.02	7.03	0.94	0.10	1.3	tunnel wall, Ludgren stope
851876	164520	8523216	2409	chip	subcrop	gossan	0.74	252	0.28	0.09	2.2	Lundgren stope wall
851877	164516	8523211	2409	chip	subcrop	gossan	0.41	68.8	0.24	0.15	2	Lundgren stope wall
851878	164669	8524147	2252	chip	subcrop	gossan	46.5	569	0.16	1.09	3.1	base of Dean cave

Review by Qualified Person, Quality Control and Reports

Mr. David Pym, CGeol., 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.

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 189 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 acquired an initial 80% interest in the Prospect Mountain Mine complex in Eureka, Nevada in 2023 (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 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, 2024 and the quarter ended March 31, 2025 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.

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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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