

North Peak Reports Work Programs at Prospect Mountain Support Interpretation of Deep-Seated Mineralization Below Historic Workings

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Drilling Approval Received

Calgary, October 18, 2023 - [North Peak Resources Ltd.](#) (TSXV: NPR) (the "Company" or "North Peak") has now completed the comprehensive geophysical surveys and geochemical sampling programs planned for its Prospect Mountain property in Eureka, Nevada (the "Property" or "Prospect Mountain"). Prospect Mountain has hosted many of the historic mining operations of the Eureka camp, on both its eastern and western flanks. The Company completed over the summer months soil sampling, magnetotelluric and gravity survey exploration programs to define drilling targets across the potential carbonate replacement deposit (CRD) and Carlin style mineralization complexes on the Property and has integrated the data to finalize its plans for drilling.

Launched in June was a helicopter magnetotelluric (MT) survey which located a 2-km long conductive anomaly directly beneath the old oxide gold, silver, lead and zinc stopes of the Diamond mine. A comprehensive gravity survey and a drone-based magnetic survey followed. The results of these surveys highlighted the MT anomaly (see Figure 1).

A comprehensive Property-wide soil sampling exercise was then undertaken, and identified both Carlin style and CRD systems, reinforcing the historic Homestake chip sampling that had been undertaken in 2001 (see Figure 2). The position of the CRD soil anomalies confirms a south-easterly plunge to the mineralization and is of a similar length along-strike to the surface workings and the main part of the MT anomaly (see Figure 1). It highlights considerable near surface exploration potential in the northern part of the property between the Banner and Duke faults, where only minor historical exploration has occurred.

The Company has also secured an extension of its exploration surface drilling area, as defined in the existing Plan of Operations, to specifically target the deep anomaly identified by the geophysical surveys and geochemical sampling programs.

"Success with the exploration programs currently undertaken by North Peak and others near Eureka might well see this area re-emerge as a high-grade underground mining camp, which it was historically, producing gold, silver, lead and zinc," said Brian Hinchcliffe, North Peak's CEO. "We have been fortunate in the timing of the exploration programs we have undertaken with local contractors and have benefited from building a good working relationship with the regulatory and permitting authorities."

Highlights:

- A 2-km long conductive anomaly directly beneath the old oxide gold, silver, lead, zinc stopes and mine workings on the Property is highlighted by the several geophysical surveys (see Figure 1).
- The main geophysical anomaly occurs immediately below the water table, where historical records indicate the oxide-to-sulphide transition occurs, as in other mines in the Eureka Camp, in which sulphide mineralization is present (see Figures 1 and 3).
- The soil sampling campaign highlighted both CRD and Carlin style systems extending across the property, reinforcing the historic Homestake rock chip sampling (see Figure 2).

Figure 1: Cross section of Diamond Mine, Pb rich core of CRD soil anomaly in relation to MT anomaly, underground workings, gravity anomaly and historical stopes.

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

https://images.newsfilecorp.com/files/9875/184405_e9b97841b465795d_002full.jpg

Figure 2: Soil sampling campaign results, highlighting CRD and Carlin style mineralization.

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

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Figure 3: Eureka camp long section, illustrating geophysical targets and relation of North Peak features to those in entire camp.

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

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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 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, which includes the Diamond mine, 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, Au-only Carlin style mineralization, carbonate replacement 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 610 m (2000 ft) below the top of the ridge line.

A Plan of Operations has been approved, which covers part of the Property (totalling 81 acres) and entitles an operator to pursue surface exploration, exploration drilling, underground mining of up to 365,000 tons per annum and certain infrastructural works.

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 property 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, estimates of mineralization from drilling and geophysical and geochemical 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 June 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.

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