# North Peak Resources Reports Early Holes from the Prospect Mountain North Drill Program Return Surprising Widths

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**Hole PM24-004 Intersects 1.06 g/t Au over 415ft (126.5m) from Surface; Hole PM24-006 Returns 70ft (21.3m) of 2.03 g/t Au from 5ft Down**

Calgary, August 14, 2024 - North Peak Resources Ltd. (TSXV: NPR) (the "Company" or "North Peak") is pleased to announce first assay results from the ongoing drilling at the Prospect Mountain North area of its Prospect Mountain Property (the "Property") in Eureka, Nevada. The Company is announcing results from the first ten (10) holes of the 2024 Reverse Circulation (RC) drill program, with seven (7) holes from the Wabash/Williams/Silver Connor historical mine areas on the west side of the Property ridge and three (3) holes from the Industry tunnel area on the east side of the Property ridge (see Figure 1 below).

Highlights

- PM24-004 opened up potential for mineralization throughout the Wabash and Williams historical drilling area, as it was almost completely mineralized, intersecting 415ft (126.49m) @ 1.06 g/t Au, 12.3 g/t Ag from 0ft, which included 40ft (12.19m) @ 4.20 g/t Au, 71 g/t Ag from 0ft, linking the Wabash and Williams areas (see Figure 2 below).
- Within this broad area, numerous, strong gossan zones with good gold grades were intersected. Results include:
  - 15ft (4.57m) @ 3.88 g/t Au, 56.2 g/t Ag from 5ft (1.52m) in PM24-005, near the Silver Connor shaft;
  - 70ft (21.34m) @ 2.03 g/t Au, 38.3 g/t Ag from 5ft (1.52m) in PM24-006, near the Silver Connor shaft;
  - 20ft (6.1m) @ 3.54 g/t Au, 23.7 g/t Ag from 200ft (60.96m) in PM24-007, extending from the Silver Connor shaft through the Wabash area; and
  - 15ft (4.57m) @ 1.77 g/t Au, 19.4 g/t Ag in PM24-010, near the historic Williams mine entrance.
- Holes PM24-004 and PM24-007 suggest that the new interpretation of steeply-dipping mineralized zones along fault structures that were conduits for the gold fluids, is correct. The biggest historical mine in the Wabash area appears to be down-dip of the new drilling - with a 755ft gap between where no drilling has taken place. The historical holes were drilled vertically and were not suitable for finding sub-vertical mineralization (see Figure 3 below).

"Though a small program, drill hole results received so far have augmented the assumptions held by our geologists on widths and confirmed the Company's revised interpretation of steeply dipping mineralization, with further extension potential than previously thought," said Brian Hinchcliffe, Company CEO. "Fortunately, the drillers, Envirotech, have a great crew on the rig that tackled the angled drill holes the geologists designed and that are helping to get a better understanding of the patterns of gold mineralization in this area of former high-grade mines."

See Tables 1 and 2 below for full results and information for the first ten (10) holes of the 2024 Reverse Circulation (RC) drill program at Prospect Mountain North.

Table 1: Assay Results

| Hole ID | From (m) | To (m) | Intercept (m) | From (ft) | To (ft) | Intercept (ft) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Gram x Metres (Au) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PM24-001 | 3.05 | 13.72 | 10.67 | 10 | 45 | 35 | 0.75 | 5.76 | 0.02 | 0.02 | 0.14 | 8.0 |

| Hole ID | From (m) | To (m) | Intercept (m) | From (ft) | To (ft) | Intercept (ft) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Gram x Metres (Au) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| including | 6.1 | 7.62 | 1.52 | 20 | 25 | 5 | 3.16 | 20.80 | 0.04 | 0.04 | 0.21 | 4.8 |
| | 56.39 | 60.96 | 4.57 | 185 | 200 | 15 | 0.24 | 2.48 | 0.009 | 0.012 | 0.08 | 1.1 |
| | 76.2 | 91.44 | 15.24 | 250 | 295 | 45 | 0.42 | 0.436 | 0.001 | 0.004 | 0.2 | 6.4 |
| PM24-002 | 59.44 | 60.96 | 1.52 | 195 | 200 | 5 | 0.24 | 9.2 | 0.09 | 0.02 | 0.4 | 0.4 |
| | 131.06 | 134.11 | 3.05 | 430 | 440 | 10 | 0.205 | 4.28 | 0.02 | 0.007 | 0.03 | 0.6 |
| PM24-003 | 7.14 | 25.91 | 18.77 | 30 | 85 | 55 | 0.253 | 2.77 | 0.03 | 0.03 | 0.07 | 4.7 |
| PM24-004 | 0 | 126.49 | 126.49 | 0 | 415 | 415 | 1.06 | 12.26 | 0.06 | 0.06 | 0.72 | 134.1 |
| including | 0 | 12.19 | 12.19 | 0 | 40 | 40 | 4.20 | 71.04 | 0.11 | 0.15 | 0.96 | 51.2 |
| which includes | 3.05 | 12.19 | 9.14 | 10 | 40 | 30 | 5.0 | 86.2 | 0.04 | 0.04 | 0.35 | 45.7 |
| including | 22.86 | 24.38 | 1.52 | 75 | 80 | 5 | 1.40 | 7.15 | 0.05 | 0.07 | 1.43 | 2.1 |
| including | 32 | 38.1 | 6.1 | 105 | 125 | 20 | 2.63 | 10.66 | 0.06 | 0.05 | 0.66 | 16.0 |
| including | 77.72 | 79.25 | 1.53 | 255 | 260 | 5 | 1.08 | 4.46 | 0.06 | 0.11 | 0.50 | 1.7 |
| including | 86.87 | 94.49 | 7.62 | 285 | 310 | 25 | 1.20 | 9.08 | 0.12 | 0.08 | 0.62 | 9.1 |
| which includes | 92.96 | 94.49 | 1.53 | 305 | 310 | 5 | 3.42 | 24.5 | 0.29 | 0.19 | 1.42 | 5.2 |
| including | 96.01 | 106.68 | 10.67 | 305 | 350 | 45 | 1.51 | 12.98 | 0.14 | 0.10 | 0.94 | 16.1 |
| which includes | 100.58 | 102.11 | 1.53 | 330 | 335 | 5 | 2.37 | 18.5 | 0.25 | 0.15 | 1.26 | 3.6 |
| which includes | 105.16 | 106.68 | 1.52 | 345 | 350 | 5 | 2.64 | 19.45 | 0.19 | 0.15 | 1.05 | 4.0 |
| PM24-005 | 0 | 27.43 | 27.43 | 0 | 90 | 90 | 0.97 | 13.72 | 0.06 | 0.04 | 0.23 | 26.6 |
| including | 0 | 4.57 | 4.57 | 0 | 15 | 15 | 3.88 | 56.23 | 0.14 | 0.14 | 0.65 | 17.7 |
| which includes | 0 | 3.05 | 3.05 | 0 | 10 | 10 | 5.28 | 72.25 | 0.14 | 0.17 | 0.72 | 16.1 |
| PM24-006 | 0 | 35.05 | 35.05 | 0 | 115 | 115 | 1.38 | 26.32 | 0.14 | 0.06 | 0.26 | 48.4 |
| including | 1.52 | 22.86 | 21.34 | 5 | 75 | 70 | 2.03 | 38.26 | 0.19 | 0.09 | 0.36 | 43.3 |
| which includes | 4.57 | 6.1 | 1.53 | 15 | 20 | 5 | 3.82 | 41.7 | 0.09 | 0.14 | 0.36 | 5.8 |
| PM24-007 | 0 | 39.62 | 39.62 | 0 | 130 | 130 | 0.59 | 13.30 | 0.03 | 0.02 | 0.12 | 23.4 |
| including | 19.81 | 25.91 | 6.1 | 65 | 85 | 20 | 1.16 | 32.35 | 0.10 | 0.04 | 0.32 | 7.1 |
| which includes | 36.58 | 38.1 | 1.52 | 120 | 125 | 5 | 2.25 | 10.75 | 0.03 | 0.02 | 0.09 | 3.4 |
| | 59.44 | 89.92 | 30.48 | 195 | 295 | 100 | 0.90 | 9.04 | 0.06 | 0.02 | 0.06 | 27.4 |
| including | 60.96 | 67.06 | 6.1 | 200 | 220 | 20 | 3.54 | 23.74 | 0.16 | 0.03 | 0.15 | 21.6 |
| | 94.49 | 121.92 | 27.43 | 310 | 400 | 90 | 0.54 | 6.95 | 0.08 | 0.03 | 0.08 | 14.8 |
| including | 94.49 | 97.54 | 3.05 | 310 | 320 | 10 | 2.15 | 39.53 | 0.53 | 0.07 | 0.35 | 6.6 |
| PM24-008 | 0 | 15.24 | 15.24 | 0 | 50 | 50 | 1.63 | 19.02 | 0.04 | 0.07 | 0.27 | 24.8 |
| including | 0 | 7.62 | 7.62 | 0 | 25 | 25 | 2.35 | 28.16 | 0.04 | 0.10 | 0.21 | 17.9 |
| PM24-009 | 6.1 | 16.76 | 10.66 | 20 | 55 | 35 | 1.54 | 14.07 | 0.13 | 0.05 | 0.36 | 16.4 |
| including | 6.1 | 15.24 | 9.14 | 20 | 50 | 30 | 1.71 | 15.78 | 0.15 | 0.05 | 0.39 | 15.6 |
| which includes | 7.62 | 9.14 | 1.52 | 25 | 30 | 5 | 3.52 | 25.2 | 0.23 | 0.08 | 0.52 | 5.4 |
| | 36.58 | 62.48 | 25.9 | 120 | 175 | 55 | 1.1 | 21.29 | 0.02 | 0.09 | 0.34 | 28.5 |
| including | 38.1 | 42.67 | 4.57 | 125 | 140 | 15 | 3.00 | 44.70 | 0.03 | 0.04 | 0.26 | 13.7 |
| PM24-010 | 0 | 10.67 | 10.67 | 0 | 35 | 35 | 0.97 | 13.50 | 0.03 | 0.04 | 0.44 | 10.3 |
| including | 0 | 4.57 | 4.57 | 0 | 15 | 15 | 1.77 | 19.42 | 0.05 | 0.08 | 0.49 | 8.1 |
| | 22.86 | 25.91 | 3.05 | 75 | 85 | 10 | 0.43 | 17.92 | 0.05 | 0.04 | 0.13 | 1.3 |

Note: 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. 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 | | | | | | |
| PM24-001 | 270 | -44 | 164991.4 | 8524679 | 164.6 | 540 |
| PM24-002 | 102 | -45 | 164997.3 | 8524680 | 190.5 | 625 |
| PM24-003 | 77 | -41 | 164994.8 | 8524683 | 109.7 | 360 |
| PM24-004 | 141 | -46 | 164714.3 | 8524544 | 135.7 | 445 |
| PM24-005 | 174 | -46 | 164713 | 8524545 | 48.8 | 160 |

| Hole ID | Azimuth | Dip | Northing | Easting | Total Depth (m) | Total Depth (ft) |
|---|---|---|---|---|---|---|
| NAD83 m, Nevada East grid. EPSG: 32107 | | | | | | |
| PM24-006 | 223 | -49 | 164709.3 | 8524548 | 80.8 | 265 |
| PM24-007 | 222 | -63 | 164711.9 | 8524547 | 138.7 | 455 |
| PM24-008 | 0 | -90 | 164717.9 | 8524531 | 24.4 | 80 |
| PM24-009 | 0 | -90 | 164710.1 | 8524524 | 65.5 | 215 |
| PM24-010 | 55 | -66 | 164705.3 | 8524413 | 74.7 | 245 |

Figure 1: Map showing first ten (10) RC holes drilled

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9875/219859_ac560491a420da6f_002full.jpg

Figure 2: Section showing Hole PM24-004 increased width to zones (looking South)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9875/219859_ac560491a420da6f_003full.jpg

Figure 3: Section showing historical mining below with big gap to new interpretation of steep mineralization (looking South)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9875/219859_ac560491a420da6f_004full.jpg

Wabash/Williams/Silver Connor Area - Seven (7) holes are reported here from the 20 holes drilled to date in this area. The voids caused by mineralizing fluids has restricted the drilling to five main drill pads from which multiple angled RC holes were drilled.

Silver Connor Shaft Area pad. Holes PM24-004, 5, 6, 7, 21 and 25 were drilled from this pad, of which holes PM24-004 through 007 are reported here. All holes were sited on a near surface gossan zone surrounding the Silver Connor shaft that was known to have yielded high gold grades in historical drilling.

- 24-004 was drilled to the SE towards the Williams mine historical holes. As noted, the expected upper gossan was intersected, but the hole continued through multiple gossan and oxide zones to the end. This surprising result opens up the possibility of larger bulk-tonnage oxide gold targets in the area. A historical RC drill hole in the vicinity of this hole did intersect voids in that area but did not return results as good as 24-004.

- 24-005 was a short hole drilled to the south; no gossan was in the surface zone. Gold results below the first 10ft (4.57m) were relatively subdued, which may be a function of clays being washed down by wet RC drilling, as the yellow clay ore was highly sought after by the historical miners.

- 24-006 and 24-007 were drilled to the SW near the deeper stopes in the historic Wabash mine. 24-006 intersected the surface gossan zone, drilling 115ft (35.05m) of mineralization @ 1.38 g/t Au, 26.3 g/t Ag, before crossing a 15ft stope or cave where mineralization terminated. 24-007 was drilled on the same profile but was more steeply dipping. It intersected the surface gossan, though of lower grade here, and was mineralized at low grades to a 70ft (21.34m) wide stope/cave. Drillers successfully gained return and low-grade mineralization continued to the bottom of the hole. Best intersections were on either side of the void, suggesting the main mineralization had been mined, and include 5ft (1.52m) @ 2.25 g/t Au, 10.8 g/t Ag from 120ft (36.58m), above the void, and 20ft (6.1m) @ 3.54 g/t Au, 23.7g/t Ag from 200ft (60.96m) downhole. 24-007 shows intermediate zones of mineralization between surface and the mining below, suggesting through-going sub-vertical mineralization.

- Drilled from a pad above Silver Connor shaft, 24-008 was designed to twin historical hole PMW-11 and 24-009 was designed to twin historical hole PMW-12. Both holes intersected equivalent widths of gossan in the upper zone, but overall grades were lower. 24-008 intersected 35ft (10.67m) @ 1.87 g/t Au, 21.8 g/t Ag from 0ft, compared to PMW-11* at 10ft away, which intersected 50ft (15.24m) @ 4.08 g/t Au, 59.92g/t Ag. 24-009 intersected 30ft (9.14m) @ 1.71 g/t Au, 15.8 g/t Ag from 20ft compared to PMW-12*, which intersected 70ft (21.34m) @ 4.52 g/t Au, 35 g/t Ag. 24-009 intersected a 15ft cave with a zero assay value from 5-20ft, so these results are not directly comparable (*historical holes PMW-11 and 12 are reported in the Technical Report (referenced below) and the Company's July 11, 2024 press release). 24-009 intersected a lower zone of gossan that ran 15ft (4.57m) @ 3 g/t Au, 44.7 g/t Ag from 125ft downhole, which had not been intersected in PMW-12. This indicates strong spatial variability, although the twins could not be positioned closer than 8ft from the historical collar due to site restrictions. More twins have been drilled as part of the program to ascertain variability.

- 24-010 was drilled from a pad to the east along with holes 24-011, 12. It was aimed to test historical high grade near the Williams mine encountered in two historical drillholes. Due to pad restrictions the rig could not intersect the upper zone properly but nonetheless intersected 15ft (4.57m) @ 1.77 g/t Au, 19.4 g/t Ag from surface approximately 25ft from the targeted historical intersection. The lower zone was not intersected as the hole steepened substantially during drilling.

Industry Tunnel Area - Three (3) holes were drilled from a single pad. Two (2) holes, PM24-002 and PM24-003 were drilled to the east into areas of old surface workings around the upper and lower Industry tunnels. Despite good gossan being intercepted and similar gossans from the tunnel yielding rock chips of up to 22.6 g/t Au, results were poor overall. The gossans yielded anomalous gold ranging only between 0.1-0.44 g/t Au and were subdued in silver and base metals. PM24-001 was drilled westwards into the Silver Connor fault zone through the Hamburg Dolomite. It was anomalous in gold from the surface to 300ft (0.04 to 3.16 g/t Au; 0.24 g/t Au average), where it contacted the fault, suggesting the existence of a large mineralized system along the Silver Connor fault and the possibility for large tonnage, low grade oxide mineralization. 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. A best assay of 5ft (1.52m) @ 3.16 g/t Au, 20.8 g/t Ag from 20ft (6.1m) was recorded, with no other assays greater than 1 g/t Au in non-gossanous rocks of the Hamburg dolomite.

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 1500ft (455m) using 4" inch pipe and a 51/4" bit. Holes were cased down to 25-80ft (21.4-24.45m) with 8" 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 has also been 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 (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 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, 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.