

First Geophysics MT Survey by North Peak at Prospect Mountain Locates Conductive Body Under Historic Workings

Calgary, Canada

July 17, 2023

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces results from the recently completed Magnetotelluric (MT) helicopter geophysical survey on its Prospect Mountain property in Eureka, Nevada (the “**Property**” or “**Prospect Mountain**”). This work program was undertaken in May and June alongside other geophysical surveys, which included a ground gravity and drone magnetic survey, and geochemical sampling programs consisting of underground channel sampling and soil sampling to define surface and underground gold and polymetallic drilling targets on the mining complexes across Prospect Mountain.

“The Eureka camp might well re-emerge as the high-grade underground mining camp it formerly was, and the geophysics surveys underway are targeting these deeper sulphide gold and polymetallic targets, at or below the water table,” said Brian Hinchcliffe, North Peak’s CEO. “Prospect Mountain itself was mined from the 9,600-foot elevation down to the 6,500 level off and on from 1870 until 1980 and under these shafts and historic workings sits this textbook conductive body as the possible source of mineralization.”

Highlights:

- A 2km long conductive anomaly directly beneath the old oxide gold, silver, lead, zinc stopes and mine workings on the Property is highlighted by the geophysical survey (see Figure 1).
- The anomalies occur immediately below the water table where historical records from the district indicate the oxide sulphide transition occurs as it has in other mines in the Eureka Camp and may indicate sulphide mineralization is present (see Figures 1 & 2).

Magnetotellurics is a passive electromagnetic system designed to measure resistivity/conductivity of the Earth and is especially useful for penetrating to deeper levels than comparable geophysical methods. The aim of the survey is to look for conductors beneath the water table that potentially represent the sulphide equivalents of the Prospect Mountain oxide mineralization.

The 220 line km survey was conducted by Expert Geophysics Limited and flown at 100m line spacing using their MobileMT system. The survey included airborne magnetics.

The rocks surrounding the old oxide workings within the Hamburg and Eldorado Dolomites are highly resistive with no conductivity. Directly beneath the deepest part of the Property workings, at the level of the projected water table is a discrete > 2km long conductive body that plunges to the south. The strongest part of the anomaly sits directly beneath the largest bodies of historical workings on the Property, around the Shaft 1 area. While factors other than sulphides, such as graphitic shales and saline ground water, can cause conductivity, the groundwater tested on the Property is not known to be saline and there are no graphitic shales projected to be in the area beneath the historical mines on the Property. This increases the likelihood that the conductive anomaly is caused by sulphides and it is of a different character to the large formational anomalies highlighted by the survey to the west of the Sharp/Cave Canyon fault that are more likely to be related to lithology.

A high resistivity area to the west of the workings may represent a porphyry intrusive. Cretaceous intrusives are thought to be related to the ore mined in the district.

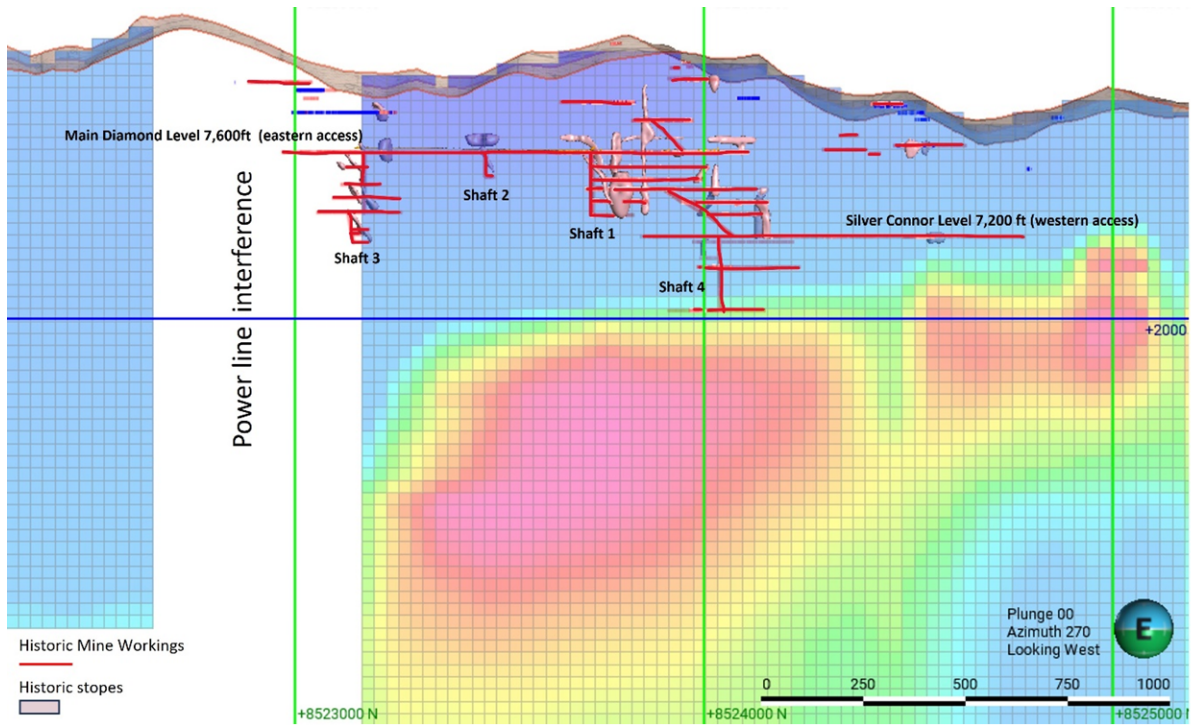


Figure 1: Long Section looking west showing historical workings and MT anomalies after 3D inversion

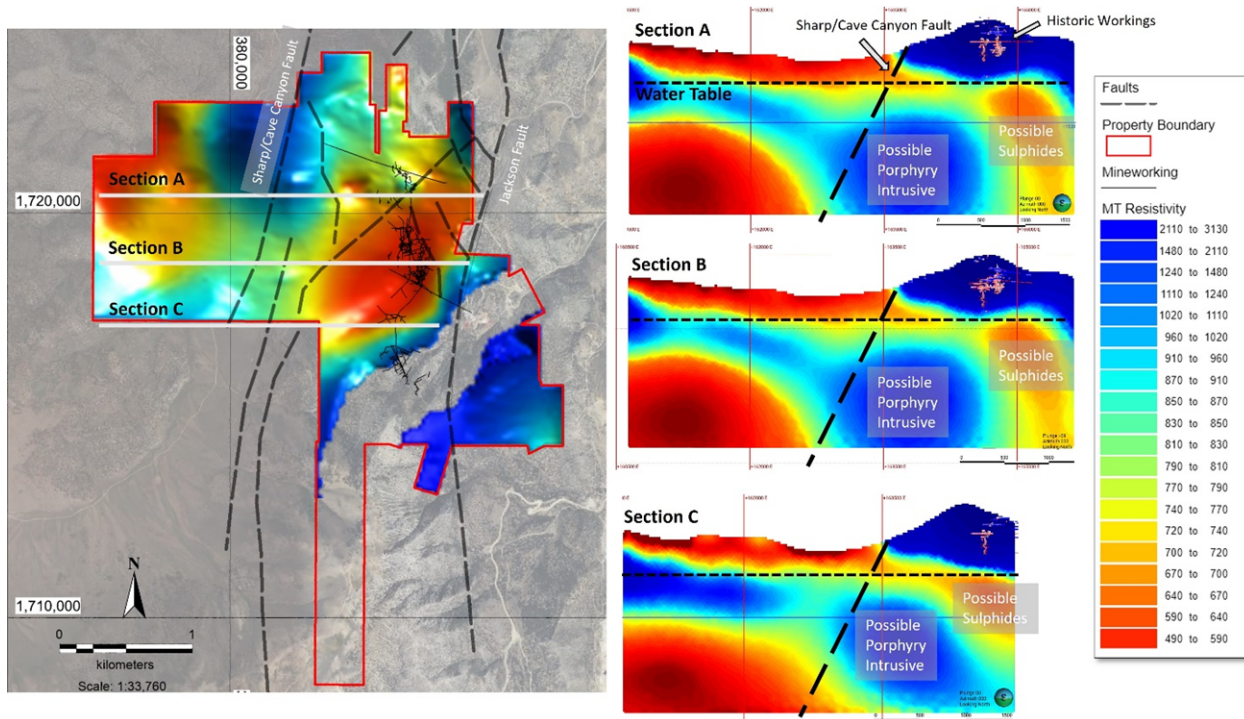


Figure 2: 2D Inversions showing resistivity/conductivity in Plan (1800 m (5906 ft) above mean sea level) and Cross section (looking north), showing UG workings and stopes, water table and conductive anomalies

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 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 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.

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 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 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 March 31, 2023, available at www.sedar.com, 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.