

North Peak Announces Results of Dump Sampling Program on Prospect Mountain, Eureka, Nevada

Calgary, Canada

31 January, 2024

North Peak Resources Ltd. (TSX Venture: NPR) (the “**Company**” or “**North Peak**”) announces results from the first phase of sampling of surface workings on its Prospect Mountain property in Eureka, Nevada (the “**Property**”). As part of a surface mapping project, some of the dumps, numerous surface shafts, adits and scrapes were assayed.

Highlights:

- Of the total of 77 rock chip and grab samples, the samples averaged, 2.42 g/t Au, 76.2 g/t Ag, 0.38% Cu, 1.06% Pb, 1.33% Zn.
- The highest-grade gold sample assayed 33.9 g/t Au, 183 g/t Ag, 0.9% Cu, 1.81% Pb, 1.66% Zn from an unnamed surface scrape on a patented claim.
- Twelve samples returned grades > 5 g/t Au, and averaged 10.34 g/t Au, 200.8 g/t Ag, 0.20% Cu, 2.96% Pb, 1.30% Zn.

Samples were taken from outcrops and subcrops in old workings where possible, and from the dumps in front of the workings. (Fig. 1; Table 1 below). While grab samples from dumps are not indicative of in situ grades and are often the “poor quality” ore left behind by the historical miners, they give a useful guide to the composition and grade of the near surface mineralization present on the Property. The samples have so far been taken from the surface mineralization within the Hamburg Dolomite above the underground workings of the historic Diamond Mine, as well as nearby smaller mines, including the Williams Mine, where historic production recorded an average grade of 3.9 oz Au, 28.56 oz Ag and 1.51 % Lead (Source: *The Eureka Mining District*, Nolan 1962).

The Company is using this data to complement and confirm the extensive historical rock grab database gathered in the 1990’s by Homestake over the Property that comprises a total of 614 samples. The combined databases will be used in conjunction with the previously reported soil sampling data contained within the press release of 18 October 2023, and geophysics, to help determine near surface drill targets on the Property.

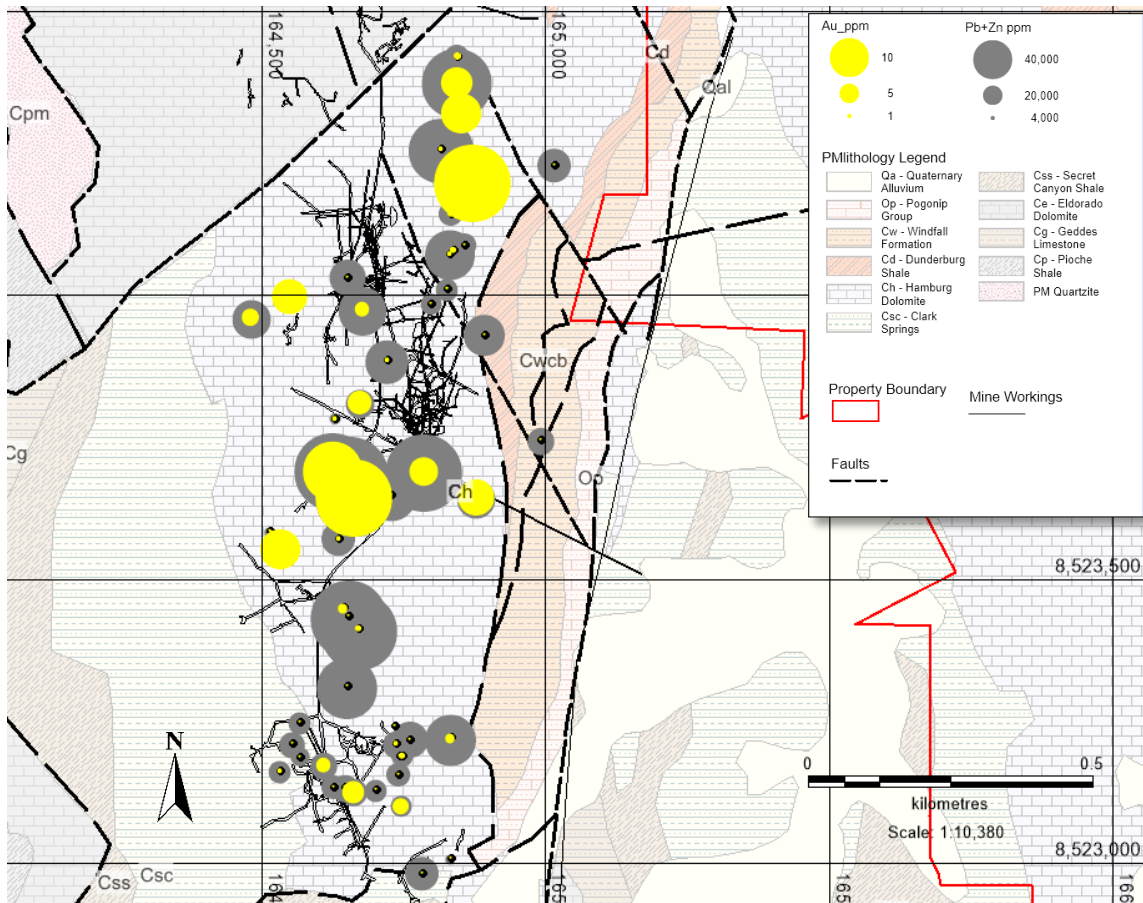


Figure 1: Plan showing location of surface rock samples in relation to underground workings and geology.

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 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.

All samples referenced herein were prepped by ALS Elko, 1345 Water St, Elko, Nevada, USA. Gold was assayed at ALS Reno, 4977 Energy Way, Reno, Nevada, USA. All base metals and silver were assayed by ALS Vancouver, 2103 Dollarton Hwy, North Vancouver, BC, Canada. Gold was assayed by 30g fire assay analysis with AAS or gravimetric finish (Au-AA23/5 or Au-GRA21). Base metals and silver were analyzed using four-acid digestion ICP-MS (ME-MS61), with overlimit assays using Aqua Regia and four-acid digestion with ICP-MS analysis (*-OG62). All ALS Geochemistry sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017, coupled within a global LIMS platform. There is no relationship, fiduciary or otherwise, between ALS and the Company.

All samples were of hand specimen size or larger, and were sealed in North Peak's onsite facility and shipped directly to the lab; the Company can guarantee the chain of custody. The Company's QA/QC program includes the regular insertion of blanks and standards into the sample shipments, as well as instructions for duplication. Standards and blanks are inserted every 20 samples.

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.

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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The TSXV has in no way passed upon the merits of the transactions described herein and has neither approved nor disapproved the contents of this news release.

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, statements with respect to the ability of the parties to complete the transactions described herein, estimates of mineralization from drilling, sampling 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 September 30, 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.

Table 1. Results of assays of surface and workings rock samples to date of greater than 1 g/t Au or greater than 35g Ag or greater than 1% Cu or Pb or Zn. Locations are given in NAD83 UTM coordinates, Nevada East grid. * Sample collected from relatively unaltered rock for background measure.

East	North	Sample Type	Sample Source	Au, g/t	Ag, g/t	Cu, %	Pb, %	Zn, %
164872.8	8524203	Grab	Dump	33.90	183	0.90	1.81	1.66
164663	8523648	Grab	Dump	16.75	243	0.05	3.17	2.26
164626.5	8523696	Grab	Dump	10.20	580	0.03	11.70	0.57
164533.2	8523553	Chip	Subcrop	6.99	125	0.01	1.60	0.16
164853.1	8524322	Grab	Dump	6.92	118	0.04	1.16	1.38
164878.8	8523644	Grab	Dump	6.42	105	0.12	1.24	1.42
164873.9	8524182	Grab	Dump	6.06	86.1	0.30	0.68	0.69
164551.6	8523997	Grab	Dump	6.00	229	0.25	0.49	1.37
164845.7	8524377	Grab	Dump	5.67	293	0.24	3.74	1.12
164655.7	8523688	Grab	Dump	5.58	160	0.04	5.02	0.65
164786.7	8523693	Grab	Dump	5.13	270	0.25	3.74	2.47
164673.9	8523812	Chip	Subcrop	4.30	145	0.03	1.21	0.82
164662.2	8523128	Grab	Dump	3.78	56.8	0.29	0.60	1.31
164483.9	8523960	Grab	Dump	3.16	33.5	0.12	1.73	0.96
164746.9	8523102	Grab	Dump	2.75	133	0.16	0.66	0.74
164678.8	8523976	Grab	Dump	2.63	70.5	0.15	1.33	2.04
164610.1	8523175	Grab	Dump	2.42	76.6	0.32	0.19	1.71
164646.5	8523451	Grab	Dump	1.74	98	0.02	1.27	0.42
164833.8	8523223	Grab	Dump	1.62	23.4	0.70	0.72	2.80
164846.2	8524420	Chip	Outcrop	1.49	53.7	0.06	0.56	1.06
164834.1	8524144	Grab	Dump	1.20	61.5	0.42	0.34	1.33
164839.4	8524080	Grab	Dump	1.17	358	0.15	1.06	1.45
164748.5	8523190	Grab	Dump	1.09	41.2	0.12	0.52	0.98
164671.7	8523413	Grab	Dump	1.03	49.7	0.64	6.16	0.89
164816.2	8524256	Grab	Dump	0.96	96.9	0.20	2.58	2.01
164636.7	8523572	Chip	Vein	0.94	121	0.99	0.66	1.63
164831.5	8524072	Grab	Dump	0.92	98.7	0.43	1.79	1.64
164721.6	8523886	Grab	Dump	0.90	448	0.33	0.87	2.08
164534.3	8523164	Grab	Dump	0.84	27.6	0.31	0.38	1.19
164736.9	8523212	Grab	Dump	0.79	89	0.29	0.80	1.11
164798.6	8523985	Grab	Dump	0.62	44.6	0.04	0.73	0.76
164556.1	8523211	Grab	Dump	0.54	15.6	0.07	0.20	1.63
164652.5	8524031	Grab	Dump	0.51	51.4	0.04	1.05	1.50
164862.9	8524234	Grab	Dump	0.49	11.8	0.30	0.66	2.01
164652.9	8523313	Chip	Subcrop	0.48	14.05	0.27	1.02	3.21
164647.1	8523135	Grab	Dump	0.47	5.55	0.52	0.03	1.85
164567.8	8523248	Grab	Dump	0.44	6.18	0.11	0.13	1.42
164568.8	8523188	Grab	Dump	0.44	36.9	0.25	0.48	0.90

East	North	Sample Type	Sample Source	Au, g/t	Ag, g/t	Cu, %	Pb, %	Zn, %
164827.1	8524011	Grab	Dump	0.39	83.3	0.04	0.19	1.34
164703.5	8523129	Grab	Dump	0.38	9.53	0.29	0.22	1.37
164783.6	8522983	Grab	Dump	0.38	156	0.15	1.50	0.79
164857.6	8524088	Grab	Dump	0.38	71.2	0.08	0.61	1.08
164762	8523218	Chip	Subcrop	0.35	11.95	0.45	0.80	1.75
165070.9	8525140	Chip	Subcrop	0.23	6.19	0.07	1.36	1.15
164628.1	8523134	Grab	Dump	0.22	5.21	0.26	0.05	1.64
165017.6	8524229	Grab	Dump	0.19	53.6	1.00	0.73	1.58
164653.9	8523436	Grab	Dump	0.16	6.36	0.16	0.85	8.12
164992.3	8523744	Grab	Dump	0.11	10.75	0.15	0.12	1.73
164742.2	8523157	Grab	Dump	0.09	7.07	0.21	0.27	1.36
164894.8	8523929	Chip	Subcrop	0.06	47.6	0.20	1.29	1.56
164729.9	8523649	Chip	Subcrop	0.06	8.4	0.55	0.65	2.79
165014	8523749	Chip	Subcrop	0.01	56.1	0.01	0.72	0.07