

North Peak Resources Fully Acquires the Prospect Mountain Mine Complex in Eureka; Issues 3 Million Shares for Remaining 20%

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[North Peak Resources Ltd.](#) (TSXV: NPR) (OTCQB: NPRLF) (the "Company" or "North Peak") announces that further to its acquisition of 80% interest in the Prospect Mountain Mine complex (the "Property") in Eureka Nevada in August 2023, and following its further evaluation of the Property, the Company has exercised its right to acquire the remaining 20% interest in the Property from Solarljøs, LLC ("Solarljøs") (controlled by the Erickson family of Nevada) and issued an additional 3,000,000 common shares to Solarljøs.

"When the initial 80% interest in the Property was secured, minimal modern exploration had been conducted. Therefore, it was essential for us to carry out a contemporary geological assessment of the site," stated Rupert Williams, CEO. "Our findings have reinforced our confidence in the potential of the Prospect Mountain Mine complex, which is the pinnacle of the historic high-grade gold and polymetallic mining camp in Eureka, Nevada."

"This Property will benefit greatly from our team's strong track record of applying modern exploration techniques to underexplored historical, high-grade mining camps," added Harry Dobson, Chairman. "We are excited to advancing exploration efforts at this Property and looking forward to getting some drilling underway this summer once permits are secured."

Success in the 2024 drilling campaign at the Property, which focused on the limited historical drilling area in the North of the Property, using pre-existing roads and pads to minimize costs provided, included the following results:

- High grade material still present and new trends identified, such as PM24-039 which intersected 22.9m (75ft) @ 12.0 g/t Au (with 6.1m (20ft) voids @ 0 g/t Au), including 3.0m (10ft) @ 85.7 g/t Au; it was located 35m (115ft) Northwest of previous drilling and ended in mineralization on a new western trend. (see the Company's Nov. 12, 2024, press release).
- Mineralisation existing from surface, such as PM24-022 which intersected 27.4m (90ft) @ 7.4 g/t Au (with a 1.5m (5ft) void @ 0 g/t Au) from surface, including 6.1m (20ft) @ 23.1 g/t Au which includes 1.5m (5ft) @ 56.5 g/t Au & 161.4 g/t Ag (see the Company's Sept. 4, 2024 press release).
- Wide, low grade intersections existing between the high-grade lodes such as PM24-004, which intersected 126.5m (415ft) @ 1.06 g/t Au which included 12.2m (40ft) @ 4.20 g/t Au (see the Company's Aug. 14, 2024, press release).

In addition, various geophysics and geochemistry undertaken across the entire Property have provided further evidence of the Property's potential, including:

- 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 below and the Company's July 17, 2023, press release). An initial drill hole confirmed the anomaly was caused by sulphide mineralization.
- A comprehensive Property-wide soil sampling exercise was then undertaken and identified both Carlin style and CRD systems. In addition, further soil sampling has been undertaken this year following up on some of the strong areas (see Figure 2 below)

- - Additional rock chip and grab samples also support existence of high-grade material, including:
 - 46.5 g/t Au, 569 g/t (16.6 oz/t) Ag, 4.09% Pb, 3.12% Zn over 15 cm in the Dean Cave;
 - 33.9 g/t Au, 183 g/t Ag, 0.9% Cu, 1.81% Pb, 1.66% Zn from a surface scrape on the Delaware patented claim;
 - 20.5 g/t (0.66 oz/t) Au chip sample in the Industry tunnel.
 - 16.75 g/t Au, 243 g/t Ag, 3.17% Pb, 2.26% Zn dump grab sample from the historical Krao mine;
 - 10.2 g/t Au, 580 g/t Ag, 11.7% Pb dump grab sample from Antelope patented claim; and
 - 5.3 g/t Au, 39 g/t Ag, 7.03% Pb, dump grab sample from the historical Kit Carson mine,

(See the Company's January 31, 2024, June 27, 2024, and May 27, 2025, press releases).

"The geological evaluation and exploration efforts have revealed promising findings, offering substantial optimism for the future development of the Property. Notably, advanced geophysical and geochemical studies conducted across the Prospect Mountain Mine complex have highlighted the presence of anomalies, and both CRD and Carlin style trends, that were previously unexplored," added David Pym, Geologist. "These results reflect the untapped potential of the Property and underscore the significance of modern exploration techniques in uncovering new opportunities."

In connection with the exercise of its right to acquire 100% of the Property as described above, the Company has agreed to ancillary rights with the Erickson family related to the right to nominate one member of the Board of the Company to be presented to shareholders of the Company at each annual general meeting of shareholders, and pre-emptive rights to participate in future issuance of securities of the Company in order to maintain their percentage share ownership in the Company.

Given North Peak will now be fully focused the Prospect Mountain Mine complex, the Company has notified the owner of the Kenogami Lake Property in Ontario, Canada that it will not be completing the remaining \$150,000 work prior to January 5, 2026, and therefore not exercising its option on that property.

Review by Qualified Person, Quality Control and Reports

Mr. David Pym, CGeol., Consulting Geologist for 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.

Figure 1: Pb rich core of CRD anomaly in relationship to the MT anomaly, UG workings, gravity and Historical Stopes

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

https://images.newsfilecorp.com/files/9875/259424_65bac5ee44e70825_002full.jpg

Figure 2: NPR soil sampling results from 2023 campaign highlighting CRD and Carlin style mineralization

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

https://images.newsfilecorp.com/files/9875/259424_65bac5ee44e70825_003full.jpg

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About North Peak

The Company is a Canadian based gold exploration and development company listed on the TSX Venture Exchange under the symbol "NPR" and the OTCQB under the symbol "NPRLF". Founded by the founding team of both Kirkland Lake Gold and Rupert Resources, the team has a strong track record of acquiring mining assets, applying modern exploration techniques and taking them into operational mines.

North Peak's flagship property is the Prospect Mountain Mine complex which 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.

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, timing and completion of any exploration on the Company's properties, 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, intentions, beliefs, and current expectations of the Prospect Mountain Mine complex and the Company, including with respect to the future business activities and operating performance of 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.

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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