

North Peak Resources Ltd. Receives BLM Permission For The Black Horse Gold Property Drilling Programs

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Jerod Eastman Joins As North Peak's Chief Operating Officer

CALGARY, Jan. 11, 2022 - [North Peak Resources Ltd.](#) (TSXV: NPR) (the "Company" or "North Peak") announces that permission has been received from the Bureau of Land Management (the "BLM") to carry out its exploration drilling programs on the Black Horse gold and silver property (the "Black Horse Property") following the Company obtaining an option in mid-December 2021 to acquire the Black Horse Property from Minex, LLC, which is summarized below. The Company will post the necessary bond obligations and can then proceed with the diamond and reverse circulation drilling programs being designed to confirm and expand the historical inferred mineral resource estimate for gold on the previously drilled 2,733 acre Black Horse Property.

"Since mid-October Jerod Eastman has assisted North Peak in the BLM application process and in securing the contractors needed early in 2022 to both drill and explore the potential of the Black Horse Property, with the aim of delivering a low-cost gold asset to shareholders," said Brian Hinchcliffe, Company CEO. "The last gold mining from the 20 plus mine shafts located within the Black Horse Property was over 100 years ago when gold was US\$20 per ounce, and the last drilling was back in 1998 when gold averaged US\$295 per ounce, so Mr. Eastman's two plus decades as a Nevada based mining engineer will help kick-start North Peak and the Black Horse Property as new entrants on to the Nevada mining scene."

Mr. Eastman, who joins North Peak effective immediately, has held leadership positions with both junior and senior gold mining Companies, amongst them Kinross Gold, Goldcorp, Pershing Gold and Nevada Copper, alongside his own successful mining consulting business. His prior roles have included Engineering Manager, Mine Manager, General Manager and Project Director and he has been living and working in Nevada for the past 28 years.

"After having worked as a consultant with North Peak these past three months, I am excited to take on the role of Chief Operating Officer and similarly enthused about the prospects of filling out and leading North Peak's Nevada team while we explore, drill and analyze the mineral prospects of the Black Horse Property", said Jerod Eastman, the Company's newly appointed Chief Operating Officer.

The Black Horse Property has within its boundaries the historic Black Horse and San Pedro gold mines, amongst the most successful of the historic gold mines and claims that were mined from 1905 to 1913, during the early years of Nevada's high grade gold camp mining in the area. Records and texts report that some of the richest ore ever discovered and reported upon in Nevada came from the Black Horse mine. The Mineral Resources Data System of the Nevada Bureau of Mines and Geology currently indicates that there are no less than 21 historic mine shafts and 20 adits within the boundaries of the Black Horse Property. Upon the initial gold discovery in the Black Horse mining district, over 100 individuals staked claims in the area, starting a rush that emptied out the nearby settlement of Osceola and initiated the creation of the town of Black Horse (no longer in existence), which housed 400 people and supported this historic mining activity.

While there was intermittent mining on the Black Horse Property after 1913, the last of any real mining and production appears to be of tungsten ore from 1941 to 1953. Thereafter the only material activity on the Black Horse Property appears to be the exploration drilling conducted by the current owner (Minex, LLC) in the late 1990's. Minex initially acquired these claims in 1997 and via drilling campaigns in 1997-1998 drilled 316 RC holes that identified a mineralization zone that appears to have a strike length of two miles with drilling generally at 100 foot centers. A historical resource of gold and silver for the Black Horse Property was outlined in a November 2016 technical report for Minex as described below.

Black Horse Property

- Historic resources - Historical inferred mineral resource estimates of 350,000 troy ounces of gold with a grade of 1.2 grams gold or 0.045 oz (using a base case cut off of 0.005 opt Au), plus 1,140 million oz of silver at 0.14 ounce per ton, was prepared for Minex in a technical report dated effective November 18, 2016 by Scott E. Wilson, C.P.G. (the "Technical Report"). A Qualified Person has not done sufficient work for the Company to classify these historical estimates as a current mineral resource or mineral reserve. The Company is not treating these historical estimates as current mineral resources or mineral reserves and has not verified the historical resource estimates. While the Technical Report was prepared according to the guidelines of the CSA's National Instrument 43-101, the reader is cautioned that the data used in the preparation of the historical resource estimates does not meet the current standards of exploration quality assurance and quality control protocols and significant additional drilling (including diamond drilling, some which will twin earlier holes), data verification (quality control), and a site visit would be required to ensure the quality of historic data meets current standards for use in a resource estimate. Further information in respect of this historical resource estimates is set forth below.*
- Historic Metallurgical work - Historic but preliminary metallurgical work consisting of bottle roll cyanide tests on 12 oxide drill cutting composites and 4 surface sample composites returned an average recovery of 97% for gold and 73% for silver at minus 100 mesh in 48 hours.
- Black Horse geology - Approximately 65% of the gold mineralization occurs in hydrothermally altered and micro-veined quartzite inter-layered beds of mica schist in the Pre-Cambrian McCoy Creek group. Most of the gold mineralization in the quartzite appears to be stratiform and varies from 20-100 feet in thickness. Gold grades range from below detection to 1.4 ounce per ton over ten-foot drill assay intervals (see below for further information). A major thrust structure is present- representing the conduit for gold fluids. The Cambrian Lincoln Peak limestone overlies the Precambrian McCoy Creek group and is in the thrust fault contact with the Precambrian McCoy Creek group.
- Two distinct areas of development - The Black Horse Property has 2 distinct areas to focus on, known as Area A and Area B. The Technical Report and its historic estimate of gold and silver resources refer only to data from Area A and is the oxide portion of that Area A.

Option

The Company an option to acquire, in stages, 100% of right, title and interest in the Black Horse Property, as follows:

- First 50% - the Company will acquire right, title and interest in and to 50% of the Black Horse Property, by making a US\$10 million cash payment within 18 months of the initiation of the option (the "First Payment") and a second US\$10 million cash payment within 12 months of the First Payment.
- Remaining 50% - the Company will acquire right, title and interest in and to the remaining 50% of the Black Horse Property by obtaining material permits required for construction and operation of a mine on the property. The Company has five (5) years from the date it acquires the first 50% in the Black Horse Property, to acquire these permits.

Should the Company exercise the option and acquire 100% of the right, title and interest in the Black Horse Property, then the following production royalties will be payable to Minex: (a) US\$50 for every ounce of gold production for the first 400,000 ounces of gold production from the property; (b) 2% NSR for any gold production after the first 400,000 ounces of gold production from the property; and (c) 2% NSR for any silver production from the property.

The Company will issue additional press releases related to its progress on the exploration of the Black Horse Property and other material information as it becomes available.

Mr. Eastman's appointment as Chief Operating Officer of the Company is subject to approval by the TSX Venture Exchange.

Mr. Mike Sutton, P.Geo., a director of the Company, is the Qualified Person who reviewed and approved 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 North Peak Resources

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 holds an option to acquire the 2,733 acre Black Horse gold and silver property located 50 miles east of Ely within the Black Horse mining district in White Pine County, Nevada. See the Company's December 6 and 13, 2021 press releases for additional information.

***CAUTIONARY NOTE REGARDING HISTORICAL RESOURCE ESTIMATES AND MINERAL**

RESOURCES: In respect of the historical mineral resource estimates referenced above grade shells were interpreted and constructed and the estimates used inverse distance techniques in Vulcan software by the author of the Technical Report. The resource estimates were prepared in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". No top cut was used, as it was shown not to be necessary. To demonstrate the reasonable prospects of eventual economic extraction these historical mineral resources estimates have been pit constrained. Whittle[®] was used to identify the portion of mineralization that could support production from open pit mining. It was assumed that gold and silver would be recovered using crushing followed by heap leaching of mineralized material. Typical production costs found throughout Nevada were used as assumptions. The estimates were based on a gold selling price of US\$1,000/oz, mining cost of US\$2.00/ton, crushing and leaching costs of US\$4.00/ton, gold recovery of 80% and a pit slope of 50 degrees. The base case mineral resource estimates are highlighted at 0.005 opt gold; oxide ore bottle roll results indicated that 80-85% recovery for gold and 50-60% recovery for silver are probable on a conventional heap leach at minus 1 inch feed, which need to be confirmed by cyanide column leach tests on diamond drill-hole samples collected from different areas of both deposits. The Technical Report recommended a drill program of 30 drill holes averaging around 275 feet. No economic analysis was evaluated for the project.

In addition, mineral resources are not mineral reserves and do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING HISTORICAL RESOURCE ESTIMATE: This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the term "inferred mineral resource" is a Canadian mining term as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this press release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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 timing and completion of any drilling and work programs on the Property, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones, potential for minerals and/or mineral resources, and statements regarding the plans, intentions, beliefs, and current expectations of the Company 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, 2020, and the period ended September 30, 2021 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.

SOURCE [North Peak Resources Ltd.](http://www.northpeakresources.com)

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