

North Peak Resources Ltd. Closes \$5.75 Million Private Placement

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Both Core And Reverse Circulation Drilling Programs Underway At Black Horse Property

CALGARY, March 14, 2022 - [North Peak Resources Ltd.](#) (TSX Venture: NPR) (the "Company" or "North Peak") is pleased to announce that it has completed its previously announced non-brokered private placement for aggregate gross proceeds of CAD\$5.75 million (the "Private Placement"). In connection with the Private Placement, 2,499,996 equity units of the Company ("Units") were issued at a price of CAD\$2.30 per Unit.

Further to its February 8th news release, the Company has mobilized a core drill to the Black Horse gold and silver property (the "Black Horse Property") which is drilling twin and further confirmatory and expansion holes to target and extend historic drill holes that are part of the historical inferred mineral resource estimates* for the Black Horse Property and this is supporting the reverse circulation drilling program.

"North Peak's goal is to deliver politically safe, low-cost gold production with minimum shareholder dilution and the opportunity to re-drill and acquire the Black Horse Property which Minex LLC and Gary Graubegger drilled in the late 1990's may provide that path**," said Company CEO Brian Hinchcliffe. "The two drilling campaigns underway on the Black Horse Property will aim to both confirm and expand the historical inferred mineral resource estimates* and in short order the Company's shop and office in Ely, Nevada have ramped up to handle the first core drilling on the Black Horse Property and the r/c drilling as well."

Private Placement

Each Unit is comprised of one (1) common share of the Company and one-half of one (1/2) common share purchase warrant of the Company (a "Warrant"). Each whole Warrant entitles the holder to acquire one (1) common share of the Company for a period of 12 months from the date of issuance of the Warrant, at an exercise price of CAD\$3.50 per share. The Company now has 23,834,451 common shares issued and outstanding.

The securities issued in connection with the Private Placement are subject to a four-month hold period from the closing of the Private Placement, in accordance with applicable securities laws.

The net proceeds from the Private Placement will be used towards exploration drilling programs on the Black Horse Property, the continued development of its business and for general and administrative expenses.

In connection with the Private Placement, the Company has agreed to pay a cash finder's fee to each of the following in respect of the aggregate sales to subscribers under Private Placement that were introduced by the following, as applicable: (i) Canaccord Genuity Corp. (\$54,050); (ii) Stephen Avenue Securities Inc. (\$37,850.06), (iii) PI Financial Corp. (\$6,900), (iv) Richardson Wealth Ltd. (\$3,450), and (v) Rupert Williams (\$123,171.74).

Related Party Disclosure

Under the Private Placement (i) Chelsea Hayes, a director of the Company, acquired 35,000 Units at a subscription price of \$80,500, (ii) Mike Sutton, a director of the Company, acquired 17,390 Units at a subscription price of \$39,997, and (iii) Gordon Chmilar, a director of the Company, acquired 43,478 Units at a subscription price of \$100,000. Their participation in the Private Placement constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction ("MI 61-101"), which has been adopted by the TSX Venture Exchange pursuant to its Policy 5.9

- Protection of Minority Security Holders in Special Transaction. These transactions are exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy, pursuant to subsections 5.5(a), 5.5(b), 5.5(c), 5.7(a) and 5.7(b) of MI 61-101 as the fair market value was not more than 25% of market capitalization, the distribution of securities was for cash and the fair market value of not more than \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of such transactions and the Company wished to close on an expedited basis for sound business reasons.

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 approximately 50 miles east of Ely within the Black Horse mining district in White Pine County, Nevada. See the Company's January 11, 2022 press release for additional information.

Mr. Mike Sutton, P.Geo., a director of the Company, is the Qualified Person who reviewed and approved this news release.

This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

***CAUTIONARY NOTE REGARDING HISTORICAL RESOURCE ESTIMATES:** As described in detail in the Company's January 11, 2022 press release, a Qualified Person (Mr. Mike Sutton, P.Geo., a director of the Company, is the Qualified Person who reviewed and approved that news release) has not done sufficient work for the Company to classify the historical resource estimates referenced herein and therein as a current mineral resource or mineral reserve. The Company is not treating those historical estimates as current mineral resources or mineral reserves and has not verified the historical resource estimates. The reader is cautioned that the data used in the preparation of those 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), would be required to ensure the quality of historic data meets current standards for use in a resource estimate. See the Company's January 11, 2022 press release for further information.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING HISTORICAL RESOURCE ESTIMATES: 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 NOTE REGARDING ECONOMIC ASSESSMENTS:** Readers are cautioned that no preliminary economic assessment or analysis of the potential viability of the Black Horse Property or the historical resource estimates* has been completed.

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, the anticipated use of proceeds of the Private Placement, timing and completion of any drilling and work programs on the Black Horse 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, whether the Black Horse Project will meet the Company's goals and standards for a mining project 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.

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