

# North Peak Resources Ltd. Advances Prospect Mountain Acquisition Formalities

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## Issues 5 Million Shares to the Erickson Group and Ty Erickson Joins Board of Directors; Work Programs Continue to Define Drilling Targets

Calgary, August 25, 2023 - [North Peak Resources Ltd.](#) (TSXV: NPR) (the "Company" or "North Peak") has completed key commercial advances incorporated in its acquisition of the Prospect Mountain property located in Eureka, Nevada (the "Property"), announced by the Company on May 4, 2023. As required by the acquisition terms, a Nevada LLC named "North Peak Gold LLC" has been formed, with the Company's Nevada subsidiary (North Peak (Nevada) Ltd.) holding an initial 80% interest and Solarljøs LLC (controlled by the Erickson family of Nevada) holding the remaining 20% interest. The mining claims and rights and related permits that constitute the Property are in the process of being transferred into North Peak Gold LLC (the "Transfers"). The Company has the right to acquire the remaining 20% interest by issuing an additional 3 million common shares to Solarljøs, as described below.

As part of the formation of North Peak Gold LLC and the Transfers, Ty Erickson, MD has joined the Board of Directors of the Company and 5 million common shares of the Company have been issued to Solarljøs. Solarljøs now holds 16.65% of the outstanding common shares of the Company (see "Early Warning Reporting" below).

"North Peak has been fortunate since the May agreement to launch a scope of geophysics and other work programs that will shape near term drilling programs on the mining potential of the Eureka camp," said Brian Hinchcliffe, Company CEO. "Ty's presence on the Board will ensure the contribution of decades long family ownership of the Prospect Mountain property to North Peak's shareholders."

Dr. Erickson grew up in the Eureka and Ely, Nevada communities in a mining oriented family. His father, Einar C Erickson PhD, was a noted exploration geologist in Nevada for over 60 years who acquired the Prospect Mountain Mine complex over 40 years ago and his parents both worked at Kennecott in Eastern Nevada.

Dr. Erickson has a dual board certification in Obstetrics/Gynecology and Female Pelvic Medicine and Reconstructive Surgery and serves on the faculty as a uro-gynecologist at the UNLV school of medicine in Las Vegas, Nevada. He trains surgeons on advanced pelvic floor reconstruction in the United States and has taught surgery in twenty countries on four continents. He has been a director on four health care organizations and currently is chairperson of a charitable nonprofit, The Janice Foundation: focusing on reducing the suffering of women.

The Company has the right to acquire the 20% interest in North Peak Gold LLC held by Solarljøs (the "Right") by issuing an additional 3 million common shares to Solarljøs. The Company will have until 90 days after the third anniversary of completion of the Transfers to exercise the Right. If the Company decides not to exercise the Right, then the initial 80% interest in North Peak Gold LLC it holds is to be transferred to Solarljøs, and Solarljøs will in turn return to the Company the 5 million common shares that have been issued to it.

The Company's Nevada subsidiary, North Peak Nevada Ltd, is acting as manager for North Peak Gold LLC and operator of the Property. Solarljøs is not required to contribute any funds or assume any liabilities for the benefit of North Peak Gold LLC or in connection with exploration and operations at the Property on account of its 20% interest.

## 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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**EARLY WARNING REPORTING:** As a result of the issuance of 5 million common shares of the Company referenced above, Solarljós LLC (591 County Rd 101, Eureka, NV 89316) now owns and controls 5,000,000 common shares of the Company. Solarljós LLC held no common shares of the Company prior to this issuance of shares and now holds approximately 16.65% of the common shares of the Company. The Company is advised that Solarljós acquired these securities for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the early warning report required to be filed by Solarljós LLC with applicable securities commissions in connection with this acquisition of common shares of the Company will be available for viewing under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**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, the ability of the Company to complete the exploration programs as proposed and on the timelines suggested, estimates of mineralization from drilling and the potential for minerals and/or mineral resources and reserves, and 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, available at [www.sedarplus.ca](http://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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