

NORTH PEAK AND MINEX AMEND BLACK HORSE PROPERTY OPTION AGREEMENT; PROPERTY REVERTS TO MINEX AND PORTION OF INITIAL PAYMENT RETURNED

www.northpeakresources.com

TSX Venture: NP

Calgary, AB, Sept. 1, 2022 /CNW/ - **North Peak Resources Ltd.** (TSXV: NPR) (the "**Company**" or "**North Peak**") announces that it has mutually agreed with Minex LLC to amend the Option Agreement for the Black Horse Property such that control of the Nevada gold property reverts to Minex and US\$500,000 and 1,250,000 common shares from the initial option payment (see news release - December 6th, 2021) is being returned to the Company, who will now forego all option rights over the Black Horse Property.

"The opportunity to work with Minex and its founder Gary Grauberger on the Black Horse project in Nevada was a great learning opportunity and both parties coordinated on the work programs this spring," said Brian Hinchcliffe, North Peak CEO. "We wish Minex success going forward and hope the core drilling and other exploration activity carried out will be of benefit. While the Company's property search focus has been almost exclusively Nevada recently, challenges experienced these past months - including costs and productivity – will result in a geographically expanded search."

The amendment to the aforementioned Option Agreement (originally signed December 6, 2021) is effective August 31, 2022. As part of this transaction, the Company is responsible for and has agreed to complete reclamation on the Black Horse Property resulting from its recent drilling and exploration program, for which a bond of US\$21,899 is on deposit with the Bureau of Land Management.

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.

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 complete the transaction referenced herein, 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, 2021, and the period ended June 30, 2022 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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For further information: Brian Hinchcliffe, CEO, Phone: +1-647-424-2305, Email: info@northpeakresources.com; Chelsea Hayes, Director, Phone: +1-647-424-2305, Email: info@northpeakresources.com

CO: North Peak Resources Ltd.

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