

# NORTH PEAK PROVIDES OPERATIONAL UPDATE

CALGARY, AB, Oct. 27, 2022 /CNW/ - **North Peak Resources Ltd.** (TSXV: NPR) (the "**Company**" or "**North Peak**") announced September 1<sup>st</sup> 2022, that it had amended its contract for the Black Horse gold property in Ely Nevada with Minex LLC such that all rights for the property reverted to Minex and the Company relinquished its option over the property in return for various considerations. The Company's remaining obligation is to complete the reclamation program on the Black Horse property following the three drill programs the Company carried out in the spring of this year for which it had previously posted a US\$21,949 bond with the Bureau of Land Management. Pursuant to these amended terms the Company has received the US\$500,000 from Minex LLC and it is expected that the return of the 1 million Company shares will take place once the reclamation program is completed in November.

In addition, the company has come to an agreement with Jerod Eastman, to step down as COO of the Company and move to a part time consultancy basis effective October 31, 2022. This reflects the company's decreased operational activity as it focuses on preserving its cash balance of in excess of **\$8m** as of 30 September 2022 and seeking alternative properties.

"The Spring 2022 work programs brought home clearly how the drilling and other exploration costs in Nevada demand a strategy of seeking properties with sufficiently high insitu metal values per ton of potential ore whether open or underground and so the Company has reverted to an aggressive search mode," said Brian Hinchcliffe Company CEO. "In that context we have agreed with Mr. Jerod Eastman Company COO who executed the Black Horse work programs to shift his position from a full time to a part time consultancy basis assisting in these property search efforts and the Company thanks him for his efforts to date."

## 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 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](http://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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