

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

North Peak Resources Ltd. (the "**Corporation**")
c/o Suite 200, 82 Richmond Street East
Toronto, ON
M5C 1P1

2. Date of Material Change:

May 24, 2023

3. News Release:

New release announcing the material change was issued on May 25, 2023.

4. Summary of Material Change:

The Corporation announced it completed its previously announced non-brokered private placement for aggregate gross proceeds of CAD\$2 million (the "**Private Placement**"). In connection with the Private Placement, 2,272,727 common shares of the Corporation ("**Common Shares**") were issued at a price of CAD\$0.88 per Common Share.

The Corporation also announces that it had launched a range of work programs on the Prospect Mountain Mine complex.

5. Full Description of Material Change:

See Schedule "A".

The Corporation announced it completed its previously announced Private Placement for aggregate gross proceeds of CAD\$2 million. In connection with the Private Placement, 2,272,727 Common Shares were issued at a price of CAD\$0.88 per Common Share.

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 Corporation intends to use the net proceeds from the Private Placement to continue to secure mining assets, the continued development of its business and for general and administrative expenses.

Subject to the final review by the TSX Venture Exchange, the Corporation has agreed to pay a cash finder's fee to Rupert Williams of CAD\$96,500 in respect of the aggregate sales to subscribers under the Private Placement that were introduced by him.

The Corporation also announced that it had launched a range of work programs on the Prospect Mountain Mine complex.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No information has been omitted.

8. **Executive Officer:**

For further information please contact Brian Hinchcliffe, CEO of the Corporation, by telephone at +1-647-424-2305 or by email at info@northpeakresources.com.

9. **Date of Report:**

June 1, 2023

Forward Looking Statements

Any forward-looking statements included in this report are subject to the disclaimer regarding forward looking information that can be found in the news release of the Corporation dated May 25, 2023.