

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Reporting Issuer:

North Peak Resources Ltd. (the "**Corporation**")
c/o 421 – 7th Avenue SW, 30th Floor
Calgary, Alberta T2P 4K9

2. Date of Material Change:

May 9, 2025

3. News Release:

News release announcing the material change was issued on May 12, 2025.

4. Summary of Material Change:

The Corporation announced the appointment of Harry Dobson as Executive Chairman and as a director of the Corporation, and the resignation of Mike Sutton as a director of the Corporation. The Corporation also announced the appointment of Chelsea Hayes as VP, Operations and Corporate Development.

5. Full Description of Material Change:

The Corporation announced that Harry Dobson has joined the Corporation, being appointed to the Board of Directors and as Executive Chairman of the Corporation. Mike Sutton has stepped down from the Board of Directors but will continue as a technical adviser to the Corporation.

Harry Dobson is a former investment banker and senior partner of Yorkton Securities. He currently engages in various merchant banking and venture capital activities in North America and Europe and was formally a founding shareholder and Chairman of Kirkland Lake Gold Inc., and is a founding shareholder of Rupert Resources Ltd. He has acted as Chairman of several resource companies, including American Pacific Mining Company Inc. and Lytton Minerals Limited, and is currently chairman of Western Gold Exploration Ltd. and Borders & Southern Petroleum plc.

Given recent changes on its Board of Directors, the Corporation also reconstituted its Audit Committee and is now made up of John Thomson (Chair), Ty Erickson and Michael Ouellette.

David Pym, CGeol B.Sc. M.Sc, Consultant Geologist for the Corporation, who is leading the exploration efforts at the Prospect Mountain Mine complex, is taking over responsibility as the "qualified person" for the Corporation (as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects). In addition, Chelsea Hayes, currently Director of Business Development, will step up to the to the role of VP of Operations and Corporate Development, reflecting the advancement of the project.

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 Chelsea Hayes, VP, Operations and Corporate Development of the Corporation, by telephone at +1-647-424-2305 or by email at info@northpeakresources.com.

9. **Date of Report:**

May 22, 2025

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 12, 2025.