

MANY PEAKS GOLD COMMENCES DRILLING AT MT WEARY PROJECT, QUEENSLAND

Highlights

- 2,000m of RC drilling has commenced on priority gold targets at MPG's flagship Mt Weary Project
- Surface geochemistry survey on extension targets at Mt Weary continue
- Soil geochemistry survey completed at Rawlins Copper-Gold project

Following admission to the ASX less than three weeks ago, Many Peaks Gold Limited (**MPG** or **the Company**) is pleased to advise that reverse circulation (RC) drilling is underway at the Company's flagship Mt Weary Project.

Geochemical survey work at the Rawlins Gold-Copper Project (Rawlins Project) and Mt Weary projects is also advancing with a focus on refining additional drill targets with potential to be included in follow-up campaigns following receipt of assay results from the current campaign.

MPG Executive Chairman, Travis Schwertfeger commented:

"Initial drilling at our Mt Weary Gold Project is focused on the Boggie Creek Prospect area, where historical drilling confirms gold mineralisation is associated with chargeable anomalies in ground geophysics. MPG has integrated historical data with successful geophysical and geochemistry surveys generated in recent years to revise the targeting model within the Boggie Creek prospect area.

The additional geophysics and geochemistry completed indicates not only significant target extensions to previously drilled gold mineralisation, but also that historical drilling may not have been optimally oriented to test the strongest anomalies in the system. The initial campaign will partially overlap previously drilled targets with drilling on new orientations, and provide initial tests into extension targets as a proof of concept to assess potential for higher tenor mineralisation on a substantial bulk tonnage gold target."

Drilling

An initial RC drilling campaign for a planned 2,000m of drilling from 11 proposed holes will cover a 600m x 600m area within the Boggie Creek Prospect. Planned drilling is following up and stepping out from known mineralisation, extending onto newly defined targets supported by induced polarity (IP) ground geophysics and recent surface geochemistry results. Updated 3D inversion modelling of IP results indicate historical drilling is predominantly oriented oblique or sub-parallel to priority IP anomalies modelled, and in several locations did not effectively test higher tenor anomalies/targets. Historical drilling completed in the mid 1990's returning better results including (Refer to Appendix A):

- 94m @ 0.49g/t gold (from surface to end of hole) - RC93CH3
- 66m @ 0.47g/t gold from 59m (drill depth)
including 20m @ 0.8g/t gold from 84m - DD93CH10
- 12m @ 1.54g/t gold from 40m - RC93CH4
- 21m @ 0.46g/t gold from surface and
2m @ 6.24g/t gold from 32m - RC94CH13



Several holes in the historical drilling are drilled in nominal north-south orientations, including RC93CH3, which is mineralised in its entirety, was drilled subparallel to modelled IP anomalism drilling and located on the margin of modelled higher tenor geophysical response. MPG will drill in predominantly E-W orientations to assess if broad intercepts are still achieved at an optimised drill orientation, and to assess if the higher tenor response in the chargeability of the IP geophysical datasets correlate to higher sulphide content in the mineralised zones, which in turn has the potential to correlate with a higher tenor of gold grades in these types of systems.



Figure 1 | BCRC001 Drill Site at Mt Weary Project

Surface Geochem

Extension and infill surface geochemistry survey work at the Child's Prospect, located 1.5km north of the current drilling, are advancing on schedule. The Child's Prospect soil survey is testing open gold anomalism at the northern extent of the 3km long gold anomaly within the Mt Weary Project to define additional drill targets to be included with follow-up work planned for the 2nd half of calendar year 2022 at Boggy Creek.

An extension soil survey program at the Rawlins Project located 20km west of the Mt Weary Project has been completed. Six (6) lines of soils on 50m by 200m spacing totalling 101 samples have been collected over the Eastern Star Prospect area to identify extension of mineralisation within the extensive footprint of alteration mapped at the Rawlins Project proximal to favourable channel results collected at Eastern Star prospect last year (refer to ASX release dated 16 March 2022).

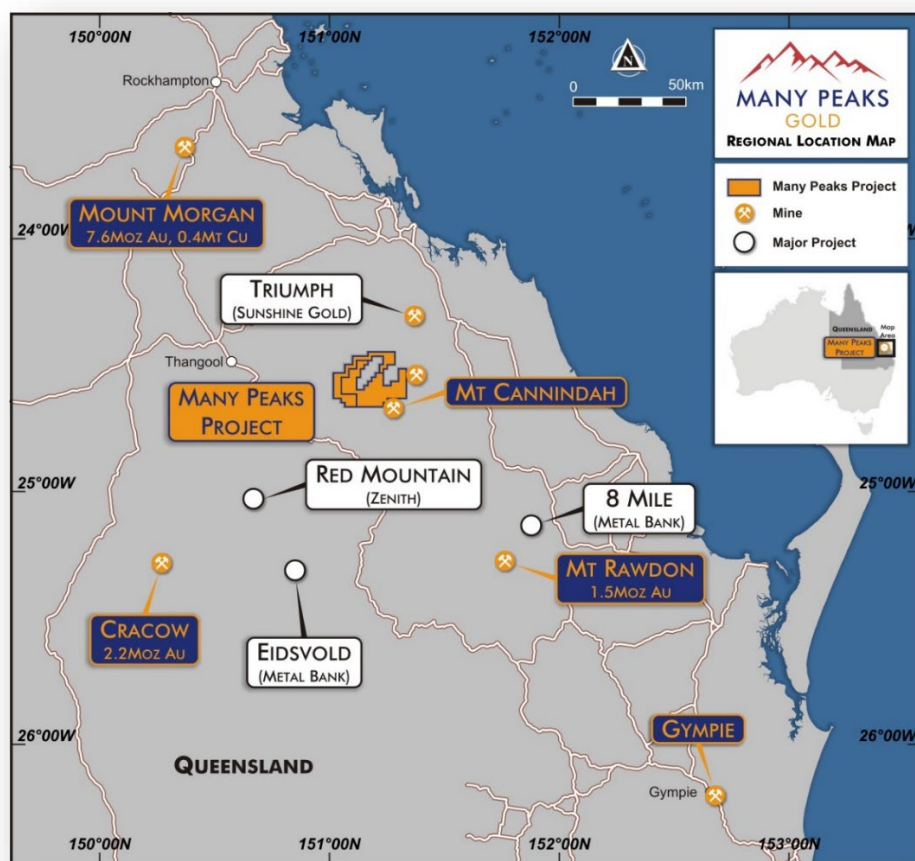


Figure 2 | Many Peaks tenement location map, central Queensland

- Ends -

This announcement has been approved for release by the Board of Many Peaks Gold Limited

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

HOLE ID	Hole Type	E_MGA84	N_MGA84	RL (m)	Azimuth	Dip	Depth (m)		From (m)	To (m)	Interval (m)	gold (g/t)
RC93CH3	RC	326331.7	7277819	266	005	-60	94		0	94	94	0.49
								including	74	86	12	0.72
RC93CH4	RC	326322.2	7277891	255	162	-60	84		40	52	12	1.54
									64	82	18	0.49
RC93CH5	RC	326330.5	7277833	265	010	-60	30		0	30	30	0.42
DD93CH10	DDH	326331.5	7277753	269	359	-60	127.4		59	125	66	0.47*
								including	84	104	20	0.80
								including	84	86	2	3.27
DD94CH12	DDH	326331	7277819	265	179	-60	171.4		30	70	40	0.35
DD95CH19	DDH	326400.1	7277999	272	204	-60	342		71	78	7	0.32
									98	117	19	0.41
									128	181	53	0.28
								including	146	167	21	0.36
DD98CH21	DDH	326445	7277975	279	255	-65	348.2		81	93	12	0.33
									101	142	41	0.25
								including	123	142	19	0.39
									152	180	28	0.25
									187	195	8	0.26
RC94CH13	RC	326328	7277828	265	305	-60	88		0	21	21	0.46
									32	34	2	6.24
RC94CH14	RC	326340.4	7277961	252	140	-60	152		52	58	16	0.32
									92	106	14	0.60
									122	130	8	1.14

Drillhole intervals were composited using a lower cut-off of 0.20g/t gold and allowing up to 4m of internal dilution to create the composited significant intercepts. No top capping has been applied. Reported intercepts are sampled intervals and should not be interpreted as true thickness unless otherwise indicated. For JORC Table 1 information reported in accordance with ASX Listing rule 5.7, please refer to the Appendix 1 of Section 6 of the Company's prospectus dated 21 January 2022 for the initial release of historical data, previously reported at a 0.35g/t cut-off and revised here in context of exploration activity proposed.

* Interval includes 3m with no assay