

Gold Surface Exploration Samples in Processing at Las Opeñas

ASX ANNOUNCEMENT

11 OCTOBER 2021

ASX Code: NPM

FSE Code: NPM

Shares on Issue

6.8 Billion

Market Capitalisation

A\$14m (at A\$0.002 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director, CEO)

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HIGHLIGHTS

- **A total of 106 surface exploration samples were dispatched to the laboratory to follow-up on GAIP survey results which defined two extensive chargeability anomalies at Las Opeñas Gold Project.**
- **Sample lines at Las Opeñas show visually encouraging signs of precious metals mineralisation.**
- **The presence of particular sulphides and alteration, is potentially indicative of Gold and Base Metal mineralisation. Results are expected within 3 weeks.**
- **At the Sweden Strategic Metals Project, drillhole data digitisation is progressing well to advance the project towards resource definition to JORC standard. Data collection is ongoing from over 200 historical drillholes representing over 16,000m of drilling at the historical Yxsjöberg Tungsten Mine area.**

NewPeak Metals Limited, (Company, NewPeak, ASX: NPM) is pleased to provide an update for its Las Opeñas Gold Project, Argentina. During September, detailed geological mapping and sampling was undertaken on the Northern chargeability zone at the Belleza Target (**Figure 1**). The chargeability zone was first identified in May 2021 through a successful Gradient Array Induced Polarisation Survey (GAIP). Two zones were identified with high chargeability, both 600-800m long and 100-150m wide, in the North and South.

The surface exploration comprised sampling along 3 lines, each 200m long and approximately 150m apart (**Figures 1 & 2**). A total of 75 representative samples were taken at 8m intervals along each line. Sampling was undertaken by cutting channel samples with a diamond saw over areas of outcrop or by taking grab samples of float where outcrop was not present (**Figure 3**). Another 24 samples were taken over the east-west striking Tramway vein breccias which intersect the Belleza breccia and the northern geophysical anomaly.

A total of 106 samples, inclusive of quality control samples have been dispatched to the Alex Stewart Laboratories in Perito Moreno, Santa Cruz. Assaying methods requested include 30g Fire Assay with AAS finish for Gold analysis and 4 Acid Digest Multi-element analysis for 39 other elements which includes Silver. Assay results are expected in 2-3 weeks.

The completed sample lines identified encouraging signs of mineralisation with oxidised sulphides in sheeted veins in the metasediments and granite, whilst oxidised sulphides and quartz sericite alteration was apparent in the phreatomagmatic breccia. The presence of these sulphides may indicate that the geophysical anomaly is linked to sulphides at depth and also indicate good potential for Gold and Base Metal mineralisation.

The surface exploration completed will help to inform the next phase of drilling at the Las Opeñas Gold Project, which is part of NewPeak's objective to discover and define a large precious metals resource to International JORC standard.

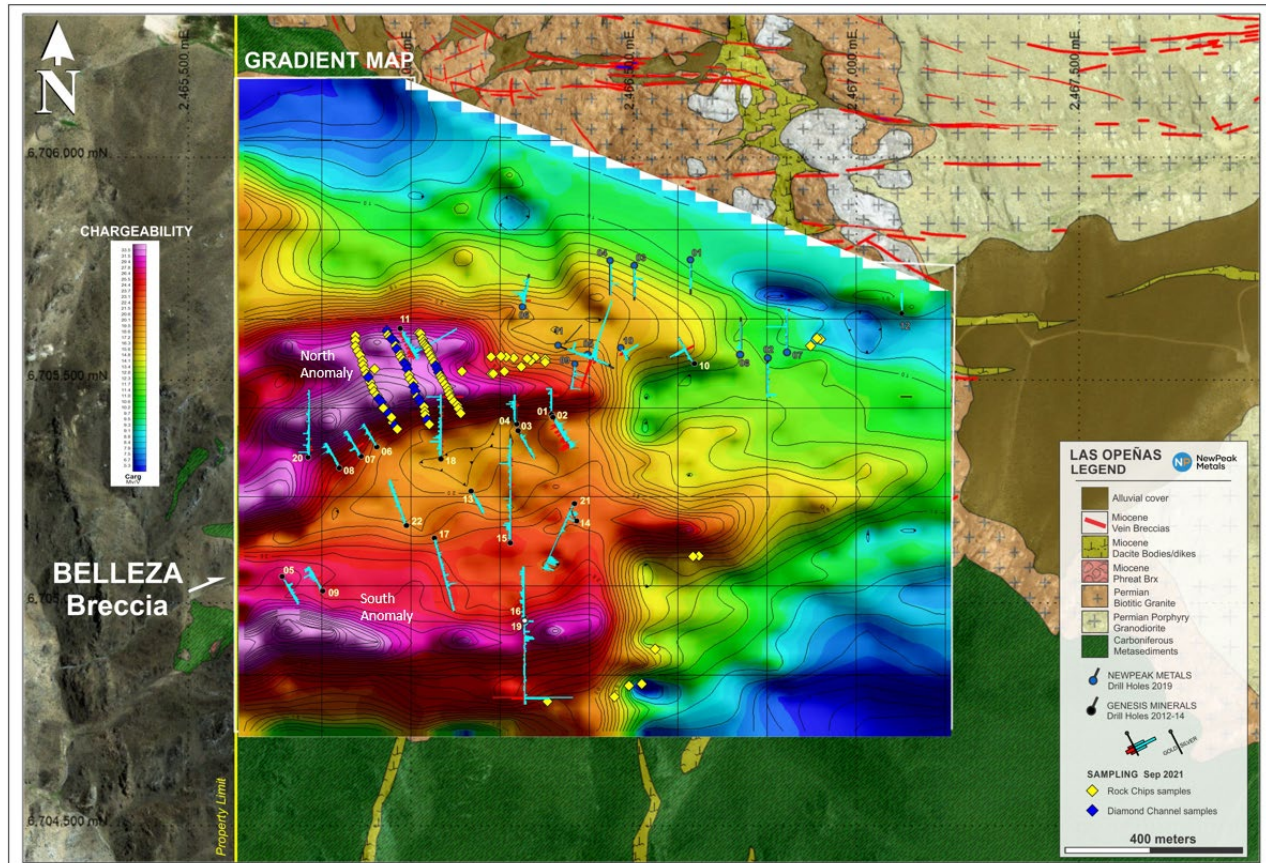


Figure 1 – GAIP Chargeability results of the Belleza Target with recent sample locations at the at Las Opeñas Gold Project. Two zones were identified with high chargeability, both 600-800m long and 100-150m wide, in the North and South¹.

¹ Drillhole results as previously reported in the Dark Horse Resources ASX announcement dated 27th May 2019 and two separate Genesis Minerals Limited ASX announcements dated the 17th of December 2012 and 21st August 2014

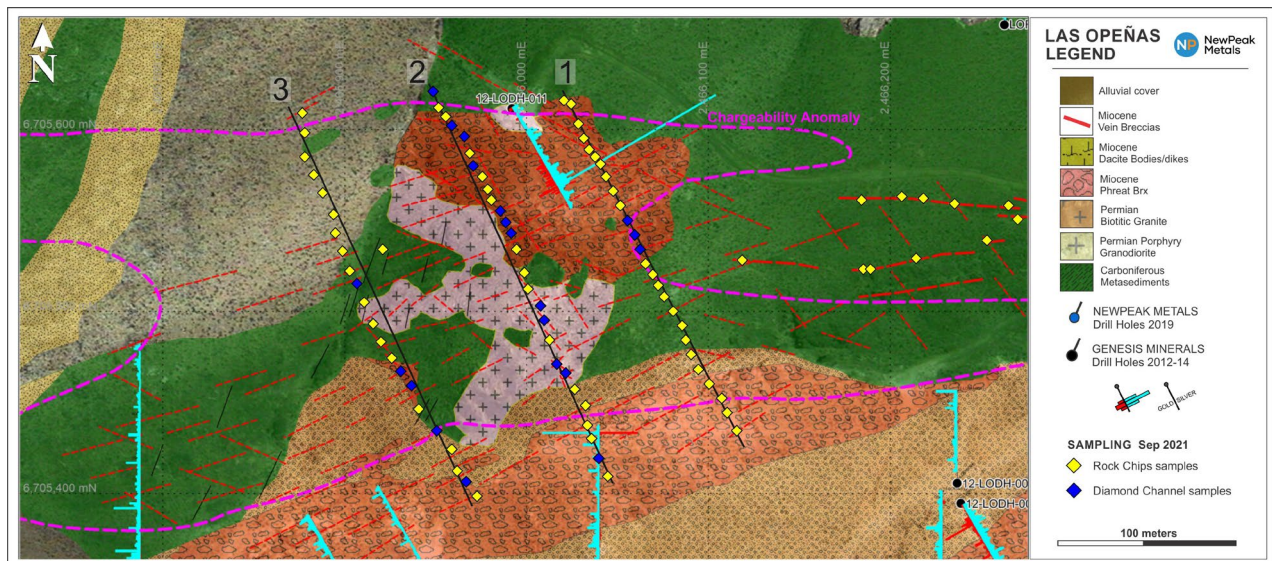


Figure 2 – Sample locations plotted against local geology at the at Las Opeñas Gold Project



Figure 3 – Example of the channel sampling undertaken across the northern geophysical anomaly at the at Las Opeñas Gold Project

Sweden Strategic Metals Project Update

Following on from the completion of the Prospectivity Study as detailed in the [ASX Release dated the 29th of July](#), historical drilling data for the Yxsjöberg mine area has been collected and is in the process of being converted from historical paper documents to digital format. To date a total of 203 holes have been identified representing almost 16,700m of drilling. Whilst digitising work is ongoing, geological logs of 190 holes have been completed along with the assays for 25 holes. This data will enable a 3D structural and geological model to be completed to identify the work required to advance the project towards resource definition to the internationally recognised JORC standard.

This Announcement has been authorised by the Board of Directors

Mr Karl Schlobohm
Company Secretary

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COMPETENT PERSON'S STATEMENT

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Jason McNamara, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McNamara is employed as the Company's Exploration Manager.

Mr McNamara has more than twenty-five years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.