

15 November 2023

NewPeak enters Binding Term Sheet to acquire North and South American Lithium assets.

HIGHLIGHTS

- In continuation of its rejuvenation plan, NewPeak will **acquire 100%** of a **Lithium Project** consisting of **33,000 hectares** along the **pegmatite belt** of **Newfoundland, Canada** also the target of Piedmont Lithium's recent initial 19.9% investment into Vinland Lithium and their Killick Lithium project.
- NPM has also secured a two year first right of refusal to acquire 100% of the **Los Sapitos project**, in the **San Juan province, Argentina**, which is centered on known salars (dry salt lakes) and clay deposits.
- NewPeak Metals Limited has executed a binding term sheet to acquire these Lithium tenements from **Origen Resources Inc.** a company listed on the Canadian Securities Exchange.
- NewPeak has identified the transaction with Origen as a **strategic** entry into the **growing Lithium sector**, which we believe will continue to outpace many other mineral exploration sectors in the near and medium term.
- As consideration for the transaction NewPeak will **pay the sum of C\$100,000** and **issue A\$1,000,000 of NPM shares** upon completion.
- Origen presents a **compelling opportunity** to explore for Lithium in two regions where there are globally significant Lithium operations with what Directors believe has **exceptional potential** and at a price that does not reflect the significant premiums being paid for Lithium projects today

NewPeak Metals Limited (ASX:NPM) (**NewPeak, NPM, the Company**) is pleased to advise that it has entered into a binding term sheet to acquire Lithium exploration tenements from Origen Resources Inc. (CSE: ORGN; FSE: 4VXA, OTCBB: OGGNF), (<https://origenresources.com/>) (**Origen**). The tenements are:

- **Lithium Pegmatite Belt, Newfoundland:** a portfolio of 20 prospective targets totaling over 33,000 hectares in a pegmatite belt, similar to those located in Ireland and North Carolina, USA. These tenements are to be acquired by NPM on completion of the transaction.
- **Los Sapitos, Argentina:** a 48,325 hectare project is a new Lithium exploration target within a prospective tectonic corridor in northern San Juan province targeting Lithium in brine and clay, geologically analogous with Clayton Valley, USA. NPM will receive a two year first right of refusal to acquire 100% of these tenements should a third party make an offer to acquire these tenements.

Further details on the projects are described below.

NPM Chairman, Brian Moller said *"This acquisition will provide the Company with access to a compelling market opportunity in Lithium projects in the Americas and underpins NewPeak's rejuvenation strategy. NewPeak has extensive operating experience in the Americas where some of NPM's best assets reside. We look forward to working together to progress the combined suite of exploration opportunities and create value for our collective shareholder base."*

OPPORTUNITY RATIONALE

NewPeak has a long history of exploration for minerals in Argentina and other parts of the world. The Company has identified the opportunity to acquire these Lithium tenements from Origen as strategically leveraging that experience in exploration to enter the Lithium sector, which we believe will continue to outpace many other mineral exploration sectors in the near and medium term. The tenements present a compelling opportunity to explore for Lithium in two new provinces and multiple Lithium types, with what Directors believe has exceptional greenfield potential and at a price that does not reflect the significant premiums being paid for Lithium projects today.

ORIGEN KEY PROPERTY ASSETS

Lithium Pegmatite Belt, Newfoundland

Origen has identified over 12 Lithium-Caesium-Tantalum pegmatite targets within a previously unexplored belt in Newfoundland. Like the Irish Lithium Belt, the Newfoundland Belt appears to have numerous showings and prospects along the same geological terrane that hosts Albemarle's Kings Mountain mine – one of the most significant concentrations of lithium bearing spodumene in the world. The twelve (12) claim blocks total more than 33,000 hectares and cover areas of anomalous till samples in Lithium and Lithium pathfinder elements such as caesium and tantalum and near known pegmatites.

The targets cover geological characteristics similar to Lithium pegmatite belts found in Ireland, Nova Scotia, and North Carolina. It has the same tectonic position as the Avalonia Project in Ireland that is being explored by Ganfeng Lithium Corp.

The area was originally explored by the Newfoundland government in the 1960's for two seasons and subsequently sat dormant. There are numerous pegmatites with beryl mapped in the 1960's with no modern-day follow up to looking for lithium. To explore this exciting new Lithium district, the Company will leverage research from participation in the EU's GREENPEG initiative (an EU funded research project to improve exploration in Europe for pegmatites) and utilise high-level exploration technologies and algorithms in ready-to-use toolsets for the identification of buried pegmatite ores.

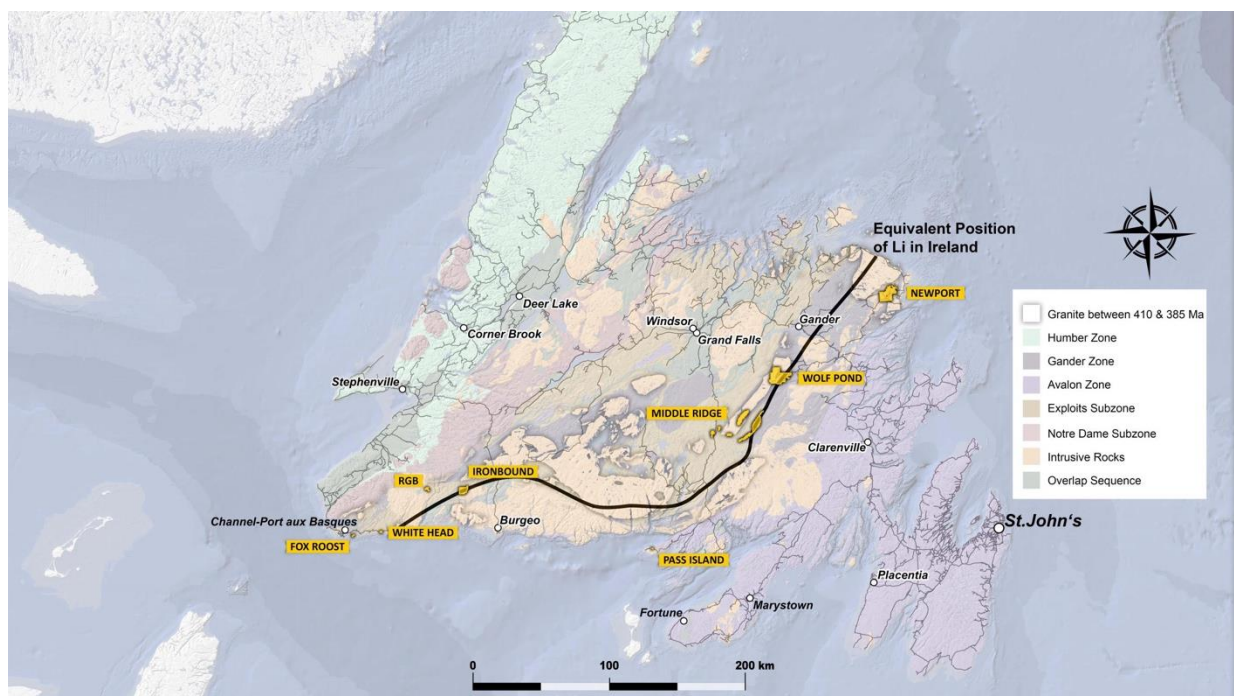


Figure 1: Lithium Pegmatite Belt, Newfoundland - Newfoundland's pegmatite belt is over 450 kilometres in length.

The area has good infrastructure with the benefit of few inhabitants unlike Ireland or the Carolinas, a streamlined mineral tenure acquisition framework and lies in a mining friendly jurisdiction close to tidewater access.

In 2021 Benton Resources Inc. (TSXV: BEX) ("Benton") and Sokoman Minerals Corp. (TSXV: SIC) (OTCQB:SICNF) ("Sokoman") together, made a significant lithium discovery, the first in Newfoundland, along this trend at its Killick and Kraken Lithium discovery (formerly the Golden Hope Property). The discovery site was a known Beryl occurrence and no prior workers had noticed significant spodumene at surface. Benton and Sokoman have formed Vinland Lithium to explore and develop their Killick Lithium project. In addition, on 11 October 2023, Vinland Lithium announced that Piedmont Lithium Inc. had made strategic investment acquiring 19.9% of Vinland, further endorsing the potential of this prospective lithium project.

Los Sapitos, Argentina

The 48,325-hectare Los Sapitos project in Argentina is a new Lithium exploration target within a prospective tectonic corridor stretching from northern San Juan province north into La Rioja province. A series of salars, hot springs and geysers are situated within this tectonic corridor and are geologically analogous to well-known Lithium bearing environments in Salta and Jujuy provinces of Argentina, and in adjacent Chile. There are 26,962 hectares of the project under option from a private vendor, with an additional 21,363 hectares granted directly to the company by the Province of La Rioja.

Figures 2 -4: Location Maps and Photo of Los Sapitos Lithium Belt

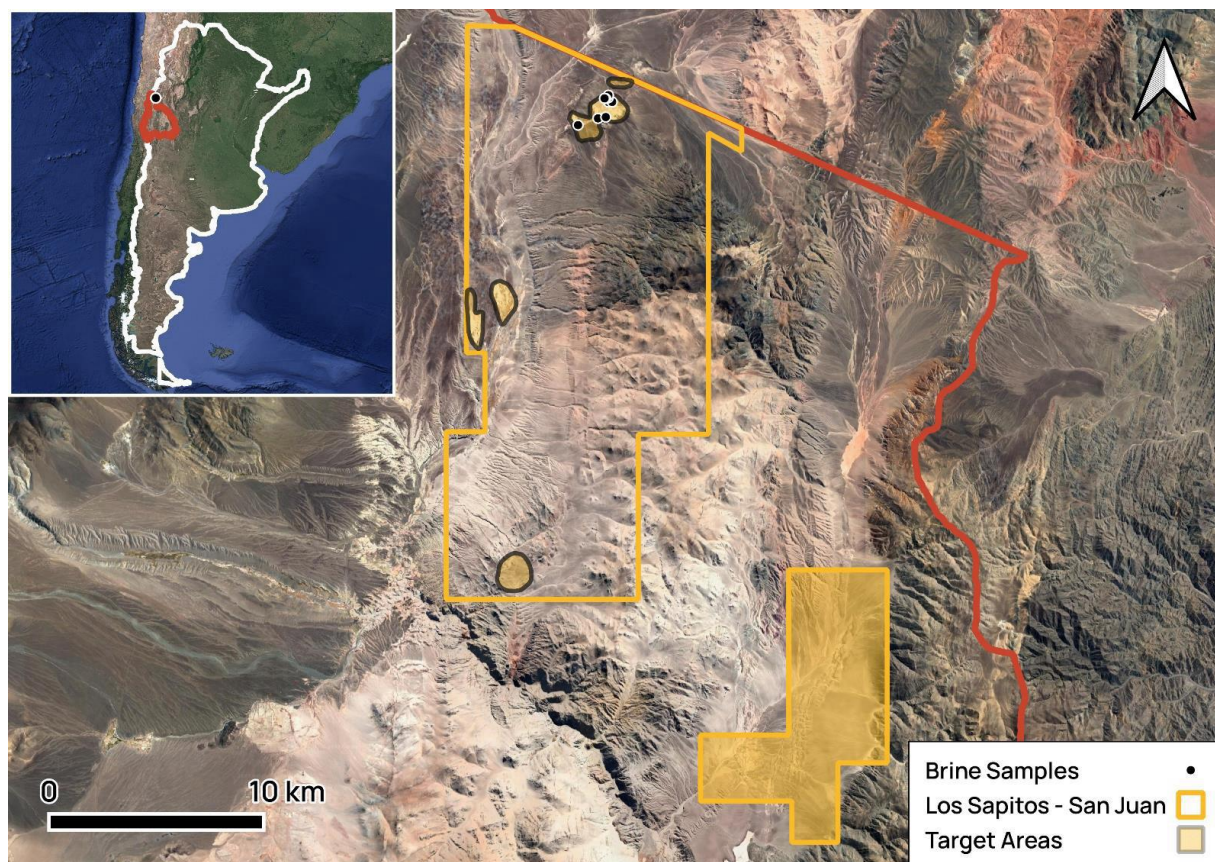


Figure 2 - Los Sapitos, Argentina Location Map

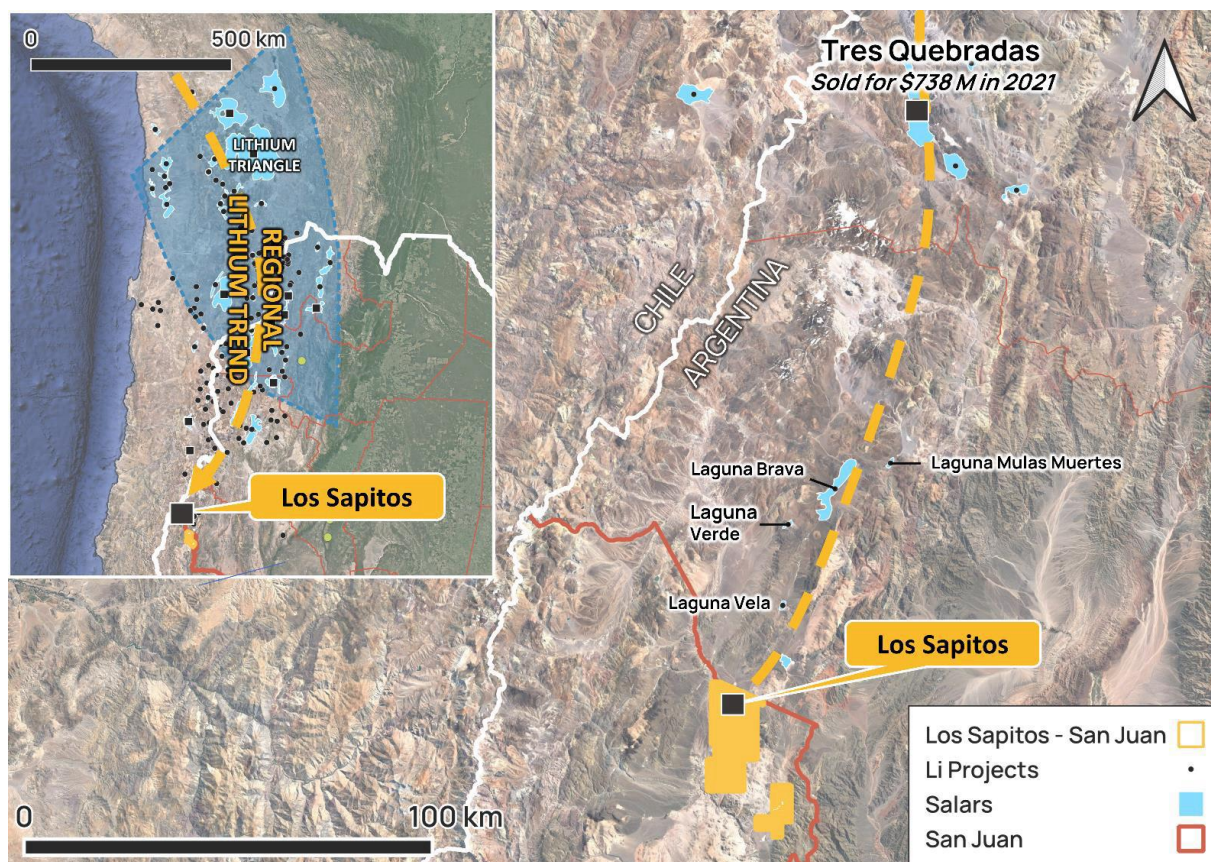


Figure 3 - Los Sapitos, Argentina Location Map



Figure 4 – Los Sapitos, Argentina Location Photo

The Los Sapitos project have what may be considered hidden salars versus the Lithium Triangle where

there is a large visual footprint. The Company perceives this area as being analogous to the Clayton Valley with three lithium target styles: brine, hot spring and clay hosted.

The belts tectonic setting, geothermal activity and observed brine chemistry are similar to that of the Lithium Triangle to the north and give rise to the potential for discovering structural traps for lithium-bearing aquifers at depth. The area is also host to vast alluvial sand and clay deposits that have never been investigated for their Lithium content. Very limited exploration for Lithium has occurred within the project area and the initial focus will be to conduct systematic sampling of the brines in salars and other geological features and investigate the potential for the presence of Lithium in clay horizons.

The Origen sampling work to date has focused on establishing initial evidence of Lithium in brine and sediments. This has included initial geochemical and mineralogical testing of sediments to determine how the Lithium occurs within the sediments. Preliminary geophysical surveys on the salar at Los Sapitos have indicated that there is a hidden basin with significant depth at Los Sapitos.

Summary of the outcomes of first Los Sapitos exploration phase:

- Evidence of three Lithium target styles (brine, hot spring and clay hosted) within the Los Sapitos area.
- Of the sites sampled, four of these contained clay mineralogy favourable for hosting Lithium; three with illite and one with montmorillonite.
- Brine temperatures increase toward the higher Lithium values suggesting a hot spring near or as a source of Lithium.
- Sites with illite clay signatures have significantly higher Lithium by strong acid digestion. Exploration and development at Lithium Americas Corp's (LAC.T) Hackett Pass project in Nevada has demonstrated the importance of illite for clay hosted Lithium.

The Company believes that these early results are significant because they show variations in mineralogy, chemistry and temperature at test sites. The exploration program going forward will include:

- Gravity survey – to identify basement structure, looking for half-grabens
- Geochemistry – including additional brine-in-pit and dilute inflow water sampling
- Ground truthing/Mapping – including sediment sampling and groundwork to improve remote sensing results regionally
- Airborne/Satellite Reconnaissance
- Drilling in early to mid 2024

TRANSACTION COMMERCIAL TERMS

Principal Terms

- A Purchase Price of C\$100,000 cash and A\$1,000,000 in NPM Shares upon completion.
- NewPeak will grant Origen the exclusive right of first refusal to provide Consulting Services for a period of 2 years.
- Origen will have the right to appoint a nominee to the Board of NewPeak for a period of 3 years from the completion date.

Conditions Precedent

Completion of the Transaction will be conditional upon the prior or contemporaneous (as the case may

be) satisfaction (or waiver) of the following conditions by 31 December 2023:

- The negotiation and execution of the formal Transaction Documents (by 30 November 2023);
- Completion of due diligence by NPM, to the reasonable satisfaction of NPM; and
- NPM obtaining any necessary Shareholder approvals related to the Transaction;
- Both parties obtaining all other necessary regulatory approvals.

ABOUT NEWPEAK

NewPeak has acquired a strategic portfolio of mineral assets in several important international jurisdictions over the past several years and is advancing exploration to define world class mineral resources to create value for shareholders. NewPeak is doing this in conjunction with several high-quality joint venture partners to share risk and rewards. The major mineral targets are critical metals, particular those required in the renewable energy industry, and precious metals. NewPeak will continue to seek out new projects in these areas. The Company strategically holds a 15% stake in oil and gas company, Lakes Blue Energy NL ([ASX:LKO](#)).

Authorised for Release by the Board of Directors.

For further information contact:

Mr David Mason
Chief Executive Officer
dmason@newpeak.com.au

Website: www.newpeak.com.au

Mr John Haley
Company Secretary
jhaley@newpeak.com.au

Twitter: [@ASX_NPM](#)

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.