

Additional Gold Project Acquisitions Expanding Finland Gold Properties

ASX ANNOUNCEMENT

29 JANUARY 2021

ASX Code: NPM

Shares on Issue

4.67 billion

Cash on Hand

\$1.2m

Market Capitalisation

A\$18.7m (at A\$0.004 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Managing Director, CEO)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

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HIGHLIGHTS

- **Acquiring additional Southern Finland Gold permits from Sunstone Metals to complement NewPeak Gold properties at Tampere.**
- **The Sunstone permits provide high quality Gold targets with the most advanced prospect, Satulinmäki, drill ready allowing NewPeak to commence drilling in Finland as soon as a rig is secured.**
- **Sunstone's previous Satulinmäki drilling results have included 29.5m at 2.65g/t Gold from 137m, including 9m at 7.3g/t Gold.**
- **Cachi Gold Project drilling in Argentina is progressing well with 3 holes completed and the fourth hole in progress for a total of 365m. Encouraging, thick epithermal alteration and breccia zones have been intersected in drilling to date.**
- **Cap Burn Gold Project, NZ drilling to recommence in the second week of February. First Gold assay results from December 2020 drilling expected in early February 2021.**

NewPeak Metals Limited, (Company, NewPeak, ASX:NPM) is pleased to announce the acquisition of four Exploration Permits from Sunstone Metals Limited (Sunstone), expanding the NewPeak footprint in Finland's Southern Orogenic Gold provinces. The acquisition is a valuable addition to the Company's Finland permits and further develops the pipeline of high quality Gold prospects in the area.

David Mason, Managing Director comments: "NewPeak is aggressive in its strategy to discover and define a number of multimillion-ounce JORC Gold Resources worldwide. An essential aspect of this strategy is to expand the stable of projects by establishing assets located in the top mining jurisdictions internationally. These additional Gold properties in the South-Central part of Finland have exceptional geological qualities which complement the Tampere Gold Project acquired by NewPeak several months ago. Sunstone has carried out high quality work to bring several targets to drill ready status, which will allow NewPeak to get drilling underway in Finland whilst the existing Tampere permits await drill permitting from the Finland Mining Authority. Sunstone are selling the projects to focus on their primary exploration properties in Ecuador."

Southern Finland Gold Project Overview

The Southern Finland Gold permits include the Satulinmäki and Riukka Gold prospects (acquired Permit name, Somero) which were drilled by Sunstone in 2016 and 2017. The combined project footprint is located approximately 85km south of Tampere and 50km south-east of NewPeak's Hopeavuori prospect. The area is part of the Proterozoic Häme Belt, which refers to a belt of rocks of a certain age. They have undergone a series of geological events giving rise to shear zones, which have acted as pathways for Gold mineralising fluids.

Exploration by Sunstone, and historical drilling and sampling by the Finnish Geological Survey, has identified several Gold occurrences in the district, with Satulinmäki and Riukka being the most advanced. Gold is hosted in sulphidic quartz veins and shears.

The Satulinmäki and Riukka prospects are approximately 3km apart, and structural interpretation of detailed magnetics and Ionic Leach soil geochemistry suggest several targets exist in this WNW trending corridor intersected by ENE trending subsidiary structures. Sunstone completed a large detailed Induced Polarisation (IP) survey at Satulinmäki and covered a large area with Ionic Leach soil geochemistry. At Satulinmäki, the IP and Ionic Leach show a coincident IP chargeability anomaly and Ionic leach Gold anomaly trending ENE extending for at least 1.1km¹. Only 400m of this anomaly has had previous drilling. Drilling at Satulinmäki by Sunstone in 2016 included results of 29.5m at 2.65g/t Gold from 137m, including 9m at 7.3g/t Gold, in SMDD007, and 2m at 10.5g/t Gold from 7m in SMDD005².

The data presented in this ASX release is considered to be an accurate representation of the available data previously published by Sunstone in accordance with the prevailing JORC Code and the ASX Listing Rules. Nothing has come to the attention of the Company to cause it to question the accuracy or reliability of the historical results.

There are number of drill ready targets which are currently under review by NewPeak. Planning for a drilling program consisting of several thousand metres for the Satulinmäki prospect is currently underway. The program will aim to further test the continuity of the high grade shoots previously identified by the Sunstone drilling, as well as testing for extensions following the IP anomaly to the east.

At Riukka, several sub-parallel E-W veins are interpreted and require further drilling to establish the geometry of higher grade shoots on long section.

The overriding objective of this work is to discover and define a Gold Resource to JORC standards within Finland.

¹ Sunstone Metals ASX release 17th May 2017 and 26th July 2019

² Sunstone Metals ASX release 14th November 2016

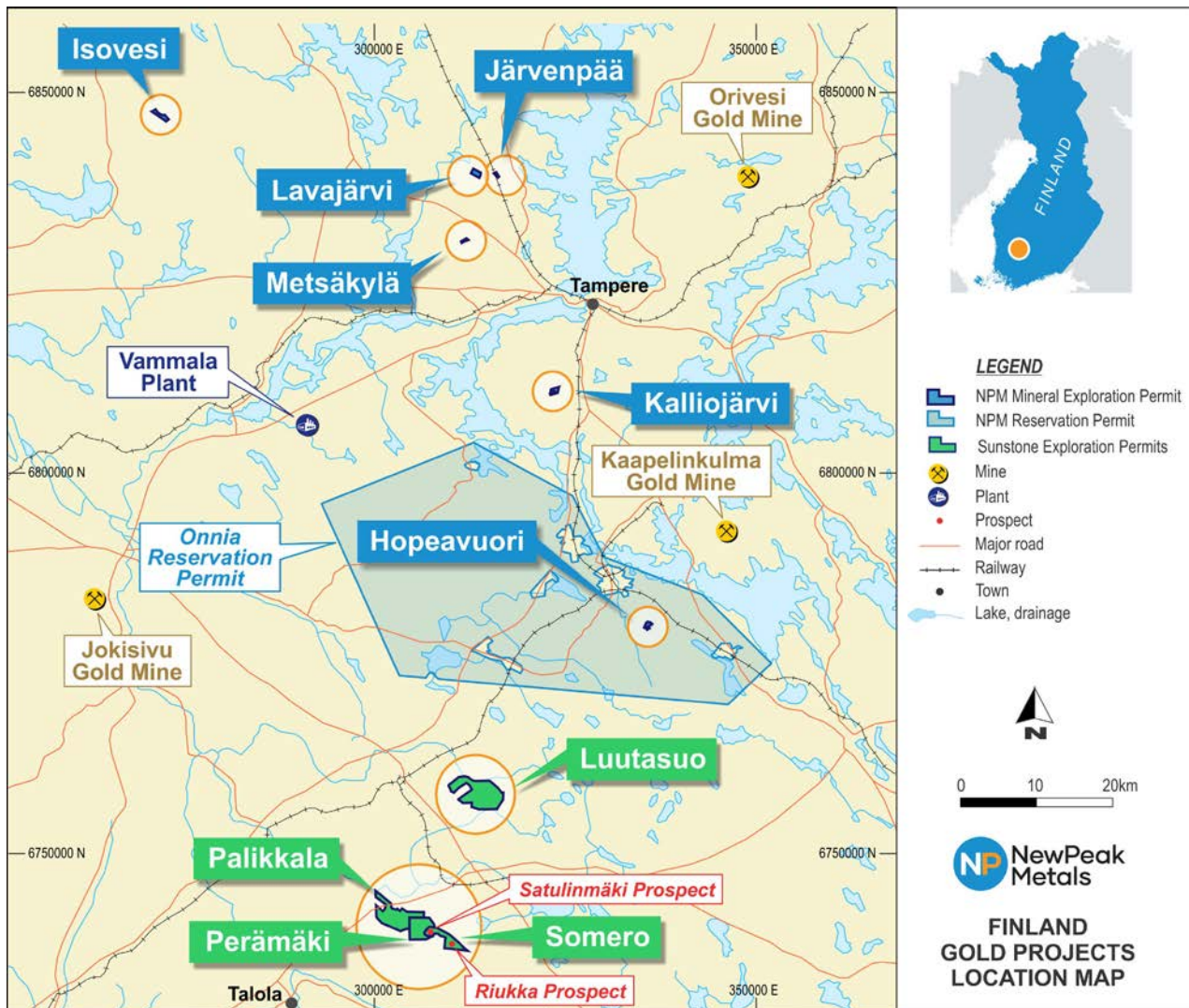


Figure 1: NewPeak Metals existing Finland Gold permits (blue) and newly acquired permits from Sunstone Metals (green).

Acquisition Terms

NewPeak has entered into an agreement with Sunstone Metals Limited to acquire Sunstone's rights to four Exploration Permits in Southern Finland:

Permit Name	Held By	Licence ID	Area (ha)
Somero (incl. Satulinmäki and Riukka prospects)	Kultatie Oy (Nortec JV)	ML2018:0118	421.6
Palikkala	Kultatie Holding Oy	ML2017:0068	877.5
Perämäki	Kultatie Oy (Nortec JV)	ML2018:0001	523.4
Luutasuo	Kultatie Holding Oy	ML2018:0083	619.0

Under the "Agreement for Sale of Shares" NewPeak will acquire 100% of shares in Kultatie Holding Oy which owns 100% of the rights to the Palikkala and Luutasuo exploration permits and 83% of the shares in Kultatie Oy.

Kultatie Oy owns 100% of the rights to the Somero and Peramaki exploration permits. The other 17% of Kultatie Oy is owned by Nortec Minerals Corp. (<https://nortecminerals.com>) a Canadian company listed on the TSX Venture Exchange.

As consideration for the acquisition, NewPeak shall pay:

1. \$75,000 cash to Sunstone on completion;
2. \$250,000 of NewPeak shares at a 30-day VWAP calculated at completion;
3. A Milestone payment of \$1,500,000 in cash or NewPeak shares at NewPeak's discretion upon NewPeak delivering a JORC Indicated category resource of a minimum of 500,000 ounces gold equivalent; and
4. Replacement of the existing environmental bond of €13,000 associated with the approved permits.

There are a number of conditions precedent for completion including due diligence to NewPeak's satisfaction, and obtaining all relevant authorisations, approvals and consents. NewPeak has commenced its due diligence, and expects it to be concluded expediently.

Sunstone Metals Limited

Sunstone Metals Limited (ASX:STM) is an ASX listed mineral exploration company with Gold and copper assets in Ecuador and Finland, as well as a significant equity investment in Copperstone Resources AB of Sweden. Sunstone's assets are the:

- Bramaderos Gold-Copper Project
- Southern Finland Gold Project
- Equity investment in Copperstone Resources AB (Viscaria Copper Project and Arvidsjaur Project, see copperstone.se)

Cachi Gold Project Maiden Drilling Program Update, Argentina

The drilling currently underway on the Vetas Cachi Target is progressing well with 3 holes completed and the fourth hole in progress. Drilling to date has intercepted encouraging, thick epithermal alteration and breccias with assay results from the first 3 holes expected in the next few weeks.

Cap Burn Gold Project Drilling Update, New Zealand

Rig availability has caused further delays to the recommencement of the Cap Burn drilling however a rig has now been identified with drilling scheduled to start during the second week of February. Results from the December drilling are expected during the first week of February. Presently there is a substantial amount of drilling activity in the South Island.

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 a permanent employee of NewPeak Metals.

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.