

Pivotal Gold Drilling Results at Cachi Project Argentina

ASX ANNOUNCEMENT

22 FEBRUARY 2021

ASX Code: NPM

Shares on Issue
4.8 billion

Cash on Hand
\$1.0m

Market Capitalisation
A\$14.5m (at A\$0.003 per share)

Directors

Nick Mather (Non-Executive Chairman)
David Mason (Managing Director, CEO)
Brian Moller (Non-Executive Director)
Andrew Gladman (Non-Executive Director)

Company Secretary
Karl Schlobohm

Contact Details

Level 27, 111 Eagle Street
Brisbane Qld 4000
Tel: +61 7 3303 0650
Fax: +61 7 3303 0681

Website: NewPeak.com.au

Twitter: @ASX_NPM

HIGHLIGHTS

- **Maiden drilling program successful at Vetas Cachi prospect proving system is fertile at depth, identifying a wider than expected main breccia vein continuous at depth to over 200m.**
- **Elevated Gold over 400m of strike with broad zones of low sulphidation epithermal multi-phase veining intersected in drilling.**
- **All Gold assays have been returned including:**
 - **CDH21-01 intersects 27.25m @ 0.81g/t Gold from 25.2m depth including 3.9m @ 2.38g/t.**
 - **CDH21-08 intersects 2 zones returning 16.0m @ 0.63g/t Gold from 10m depth and 12.70m @ 0.64g/t Gold from 47.30m. Both zones returned a high-grade interval of 1m @ 5.03g/t Gold and 0.95m @ 4.76g/t Gold respectively.**
- **Results confirm the vast scale of the Cachi Gold Project where some 15 high quality targets remain to be drill tested with drilling continuing in March.**
- **Cap Burn, New Zealand drilling recommenced to test anomalous targets.**
- **Sunstone Metals Finland Gold transaction completed with drilling planned for Q2, 2021.**

NewPeak Metals Limited, (Company, NewPeak, ASX: NPM) is pleased to announce positive Gold assay results for the maiden drilling program at Cachi Gold Project in the Santa Cruz province of Argentina.

Nick Mather, Chairman of the Board, commented: *"We are very pleased with the positive early results garnered from Cachi's maiden drilling program where only 8 holes out of a larger planned program were completed. Cachi Gold Project had always been NewPeak's sleeping giant, and we find ourselves with encouraging results that potentially reveal the tip of the iceberg. We've had the first confirmation that the system is fertile at depth. We look forward to the ongoing drill program over the coming months to expand the Vetas Cachi footprint, and test more of the targets identified within the property. NewPeak is on the way to proving another major southern Argentine precious metal system."*

Cachi Gold Project Drilling Results

The first phase of reconnaissance drilling was completed at Cachi and successfully proves that the Gold mineralisation discovered on surface further extends at depth to over 200m. The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning over 10km across with multiple large targets. The maiden drilling program tested the Vetás Cachi prospect, which was identified as being one of several priority targets for drilling.

A total of 8 diamond drill holes for 1,136m were completed at Vetás Cachi, however the initial intended program was unable to be fully completed due to demands of rig utilisation. There is planning in place to recommence drilling in March 2021. Of the 8 drill holes completed so far, the drilling program was pivotal in proving that Vetás Cachi supports broad zones of low sulphidation epithermal multi-phase veining with elevated Gold over 400m of strike (Silver and other element results are pending). It also confirms the scale and fertility of the Cachi Gold Project as a whole.

Of the 8 drill holes completed, 4 successfully intersected the main breccia vein in holes CHD21-01, CHD21-04, CHD21-07 and CHD21-08 to a depth of over 200m (**Figures 1 & 2**). The vein appears to be structurally controlled and the focus of multiple phases of veining. Angled holes were drilled to intersect the steeply dipping Gold hosting veins, mapped at surface (**Table 1**).

Significant downhole intersections within the drilling are summarised in **Table 2** below and include:

- 27.25m @ 0.81g/t Gold from 25.25m in hole CHD21-01 including 3.9m @ 2.38g/t from 43.1m which also included 1m @ 5.03g/t Gold from 45.0m;
- 7.0m @ 0.61g/t Gold from 122.0m in hole CHD21-04;
- 4.90m @ 0.98g/t Gold from 64.10m in hole CHD21-05;
- 16.0m @ 0.63g/t Gold from 10m which includes 1m @ of 5.03g/t Gold from 11.0m and a second interval of 12.70 @ 0.64g/t Gold from 47.30m which includes 0.95m of 4.76g/t Gold from 50.40m in hole CHD21-08.

Detailed logging and processing of the diamond core was completed onsite with samples sent to the Alex Stewart Laboratories in Perito Moreno, Santa Cruz. Assaying methods included 30g Fire Assay with AAS finish for Gold analysis and 4 Acid Digest Multi-element analysis for 39 other elements including Silver. Multi-element results are yet to be received.

Drilling intersected veins and textures typically associated with a high level, low sulphidation vein system. Low sulphidation epithermal deposits generally form within 500m of the surface and are the upper parts of an intrusion related hydrothermal system. Within the drill holes completed, mineralisation was associated with sheeted veins, breccias and stockwork veins. The significant width of the mineralised structures and associated alteration and textures suggest an important linkage of the fluid sources to the caldera system.

Quartz vein textures suggest repeated tectonic activity and multiple phases of mineralising fluid flow. In drilling to date, the main breccia vein is hosted within a porphyritic rhyolite dome feature with zones of sheeted veins and stockwork also being intersected in the rhyolite. **This rhyolite host is a common feature in the Deseado Massif for known multi-million-ounce precious metal deposits.** Adjacent tuff and ignimbrite rocks also exhibited these features to a lesser extent. Typical quartz types intersected were massive or banded chalcedonic quartz and saccharoidal quartz indicative of a high level in the low sulphidation vein system.

Dark grey sulphidic quartz and massive sulphides were evident within the matrix of some breccias, indicating a deeper position in the epithermal system however, this may be due to localised changes to pressure as mineralising fluids moved through the rocks causing telescoping (upward/downward movement) of mineral zones and vein textures.

On receipt of the multi-element results further analysis on the geochemical signature of the Gold mineralisation will be undertaken. Selective sampling and petrographic work will also be performed. This will enable a better understanding of the associated alteration and timing of Gold mineralisation as well as better define Vetás Cachi's position in this large epithermal system.

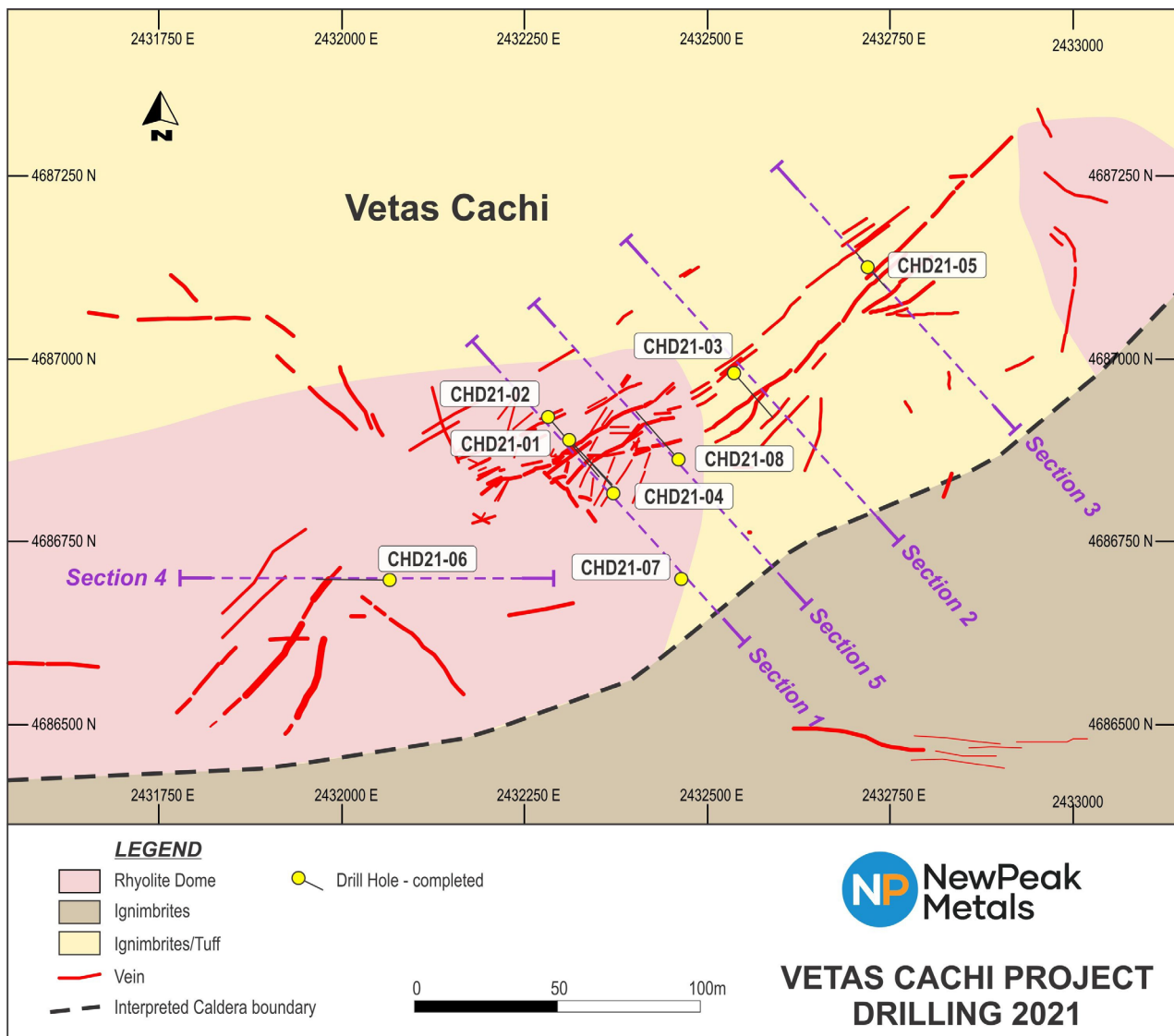


Figure 1: Vetás Cachi drill hole location and simplified local geology plan.

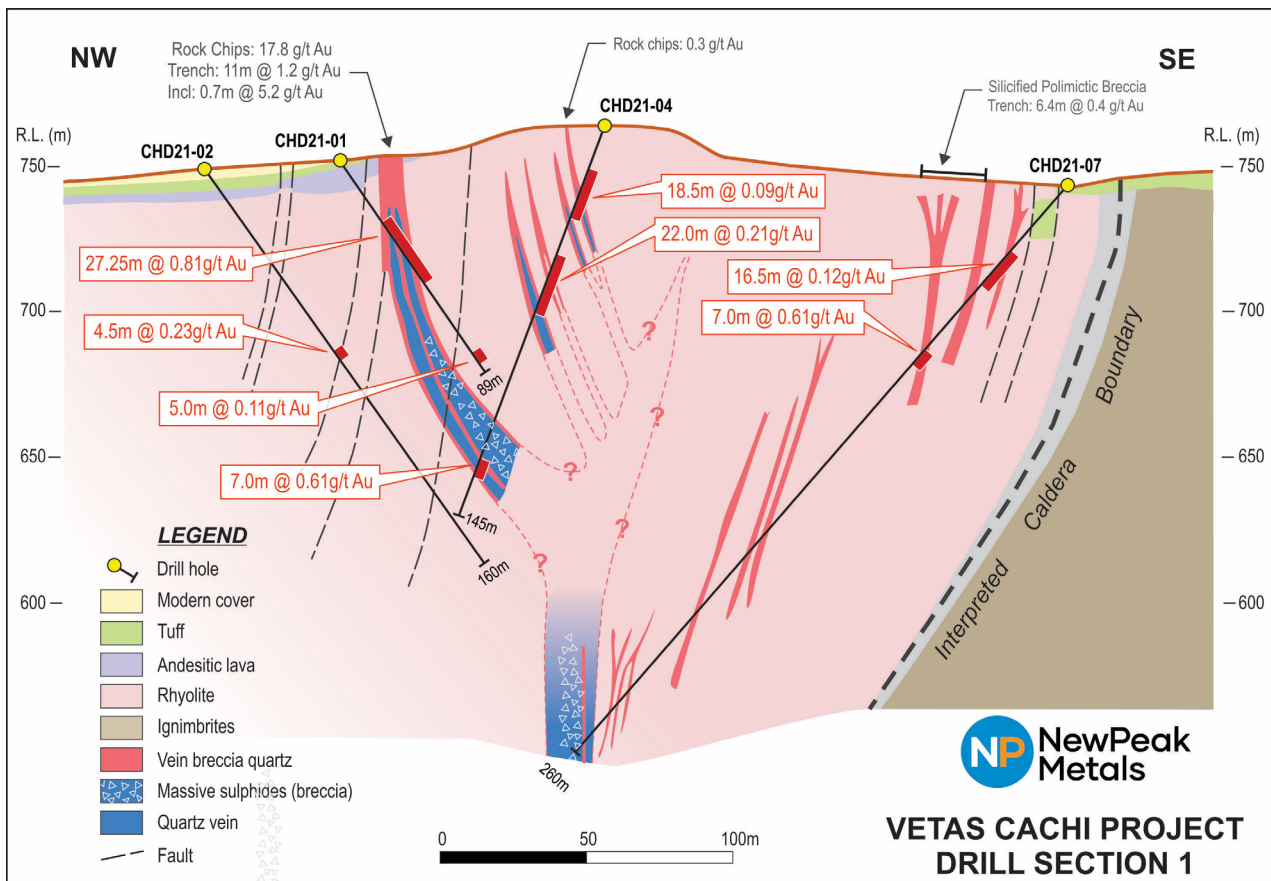


Figure 2: Vetas Cachi Section 1 cross section showing interpreted geology, mineralisation and Gold results.

Table 1: Vetas Cachi Drillhole Collars

Hole ID	Northing	Easting	Dip	Azimuth	Depth (m)
CHD21-01	4686889	2432312	-55	140	89.0
CHD21-02	4686919	2432283	-55	140	160.0
CHD21-03	4686980	2432537	-50	145	116.0
CHD21-04	4686815	2432372	-70	320	145.0
CHD21-05	4687124	2432720	-50	140	101.5
CHD21-06	4686699	2432066	-50	270	150.0
CHD21-07	4686701	2432465	-50	325	260.0
CHD21-08	4686865	2432430	-55	320	114.0
TOTAL					1,135.5

Table 2: Vetas Cachi Significant Gold Intercepts

Hole ID	From	To	Width (m)	Gold (g/t)
CHD21-01	25.25	52.50	27.25	0.81
<i>Includes</i>	43.10	47.00	3.90	2.38
<i>Includes</i>	45.00	46.00	1.00	5.03
<i>and</i>	80.00	85.00	5.00	0.11
CHD21-02	76.50	81.00	4.50	0.23
CHD21-03	96.15	98.50	2.35	0.30
CHD21-04	15.50	34.00	18.50	0.09
<i>and</i>	47.00	69.00	22.00	0.21
<i>and</i>	122.00	129.00	7.00	0.61
CHD21-05	39.00	40.00	1.00	0.24
<i>and</i>	64.10	69.00	4.90	0.98
CHD21-06	36.75	38.60	1.85	0.20
CHD21-07	29.00	45.50	16.50	0.12
<i>and</i>	74.00	81.00	7.00	0.11
CHD21-08	3.00	5.00	2.00	0.35
<i>and</i>	10.00	26.00	16.00	0.63
<i>Includes</i>	11.00	12.00	1.00	5.03
<i>and</i>	47.30	60.00	12.70	0.64
<i>Includes</i>	50.40	51.35	0.95	4.76
<i>and</i>	66.00	78.00	12.00	0.18

Note: Significant intersections have been calculated for grades above 0.1g/t Gold, greater than 2m (or 1m greater than 0.2g/t) in downhole length and with a maximum of 2m of internal dilution below 0.1g/t.

Further Drilling to Reveal the Full Extent of Cachi Gold

Drilling will recommence to complete the intended scope of the first program and test other high priority targets of the large and fertile Cachi Gold Project to further define the potential of this system. In addition to Vetas Cachi, the Cachi Gold Project has more than 15 targets. Other high priority targets include, Vetas NW, Morena, Puma, Patricia, Valiente and Sofia which all have favourable structural settings, textures, alteration and surface geochemistry indicating the potential to host multiple epithermal precious metal deposits. NewPeak looks forward to further drilling of these high priority targets for the purpose of bringing Cachi Gold Project into discovery with the ultimate goal of defining a multimillion ounce supply of one of the world's most in-demand resources available.

The following brief summary outline the main targets, in addition to Vetas Cachi, in planning for drilling over the coming months. Results are previously reported from ASX Releases dated 14th December 2018 and 22nd November 2019.

- **Vetas NW** has the highest silver grades in the Cachi property. This target gold bearing vein breccias and silicified structures hosted in siliceous tuff over a length 1.5km. Surface sampling has returned 1m @ 1.0g/t Gold and 434g/t Silver as well as 0.5m @3.7g/t Gold and 121g/t Silver.
- **Morena** is over 700m in length and comprises vein breccias with hematite and limonitic quartz fill within NW-SE trending silicified structures. Surface sampling from this area returned maximum Gold values of 3.6 g/t Gold and 46 g/t Silver.
- **Puma** presents as a 750m long east-west zone of abundant quartz float with some outcrop of sheeted veins and stockwork within a quartz porphyry rhyolite. A ferruginous sub-cropping structure returned results of 0.3 g/t Gold, 75 g/t Silver.

- **Patricia** is in a similar geological setting to Vetás NW and is identified by a strongly sheared NW striking zone in which a selective 10cm gossanous vein rock chip sample returned 0.5 g/t Gold and 111 g/t Silver.
- **Valiente** lies approx. 1.5km north east of Vetás Cachi and is along the same strike trend. The area is comprised of silicified structures with hydrothermal breccias. Surface sampling results returned a maximum result of 138 g/t of Silver.
- **Sofia** extends over 700m in length comprising NW vein structures exhibiting chalcedonic quartz bands and anomalous Gold values in the order of 0.2 g/t Gold.

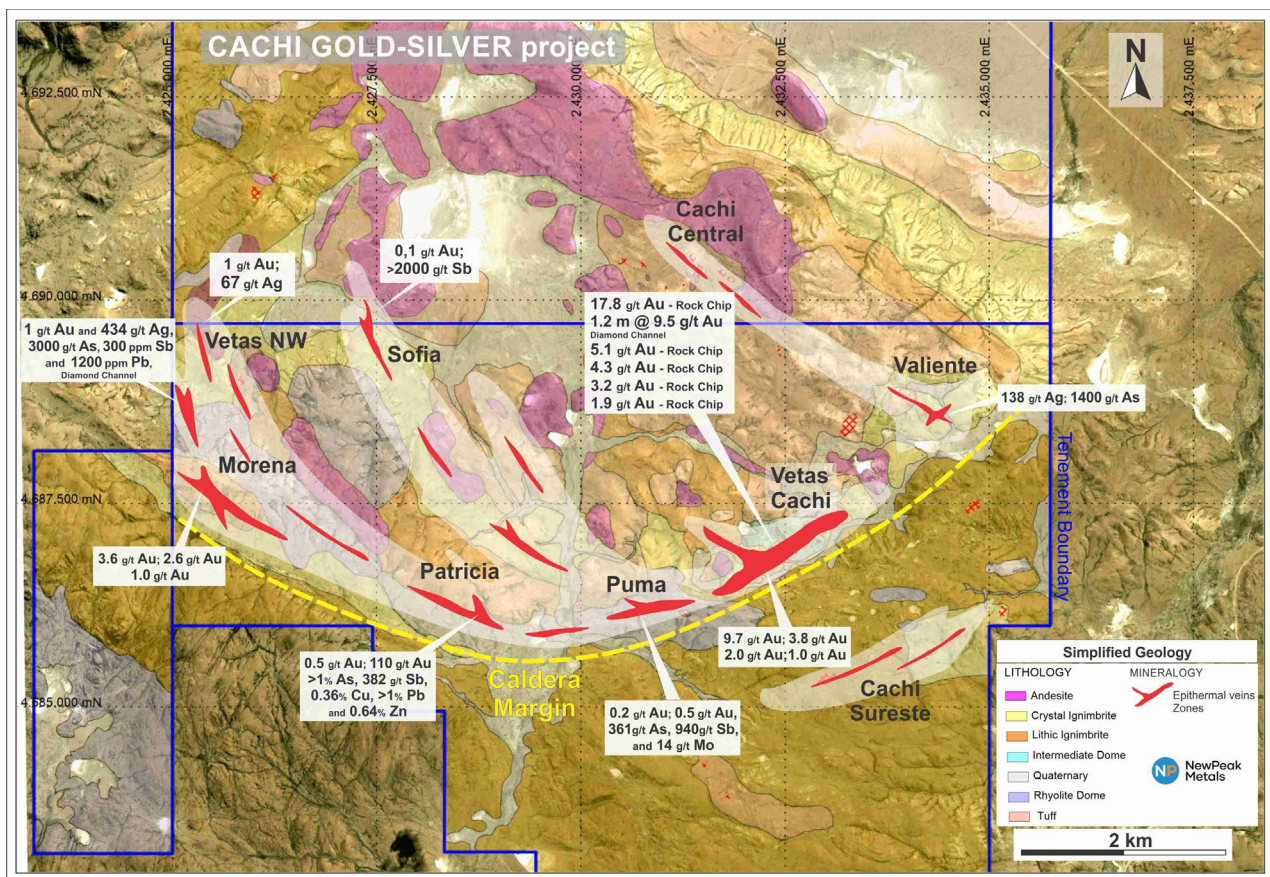


Figure 3: Cachi Gold project with main targets identified.

Cap Burn NZ Drilling Update

Drilling recommenced at the Cap Burn West Block area this week whilst access is established on the East Block. The West Block program consists of diamond drill holes for a total of approx. 1,000m. This drilling will target the mapped steeply dipping structures associated with east-west striking Arsenic anomalies identified from surface exploration. Following the completion of this work, the rig will return to the Cap Burn East Block to finish the program commenced in December 2020. Complete Gold, Silver and Multi-element analysis results will be reported once received and evaluated.

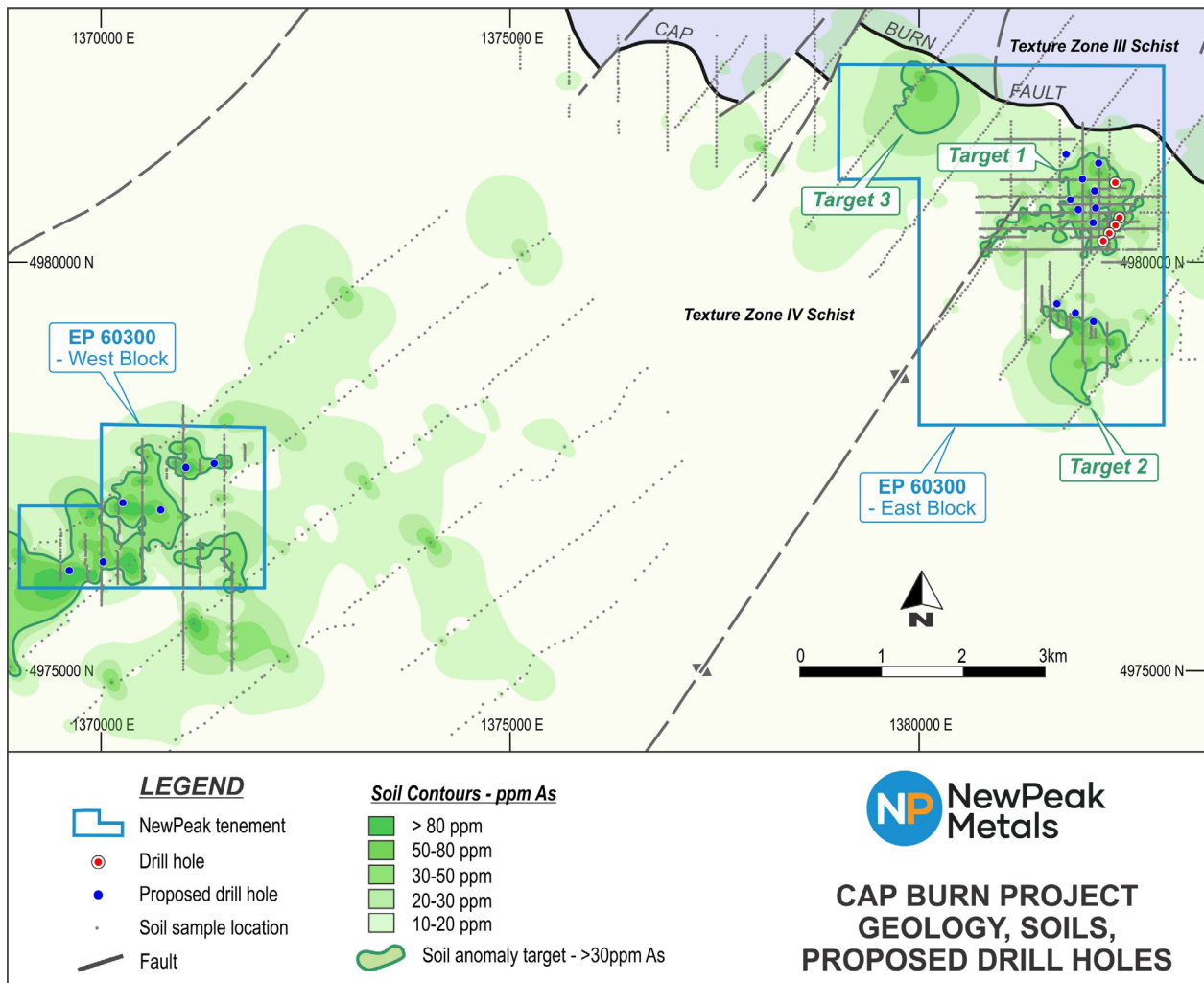


Figure 4: Cap Burn Project Drilling Location Map (East and West Block areas).

Finland Gold Project Update

The acquisition of a portfolio of Sunstone Metal's Southern Finland Gold permits has been completed. The permits provide high quality Gold targets which complement NewPeak's existing Tampere Gold projects. The acquisition continues to develop NewPeak's pipeline of high-quality Gold projects in sought after mining jurisdictions globally. Planning for drilling at the Satulinmäki project, as well the Tampere Hopeavuori project, is currently underway with commencement of drilling targeted during the second quarter of 2021.

This Announcement has been authorised by the Board of Directors.

Mr Karl Schlobohm
Company Secretary

For further information contact:

Mr David Mason
Managing Director, NewPeak Metals Ltd
Ph: +61 400 707 329
Email: dmason@newpeak.com.au

Karl Schlobohm
Company Secretary, NewPeak Metals Ltd
Ph: +61 7 3303 0661

Company website: <http://www.newpeak.com.au>
Follow us on Twitter: [@ASX_NPM](https://twitter.com/ASX_NPM)

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse Gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> No historical drilling has previously been undertaken on the Vertas Cachi project A total of 8 drill holes utilising Diamond (DD) drilling methods have been completed to date, for a total of 1,135.5m at Cachi. Holes have been drilled at angles ranging from 50 to 70 degrees to intersect the steeply dipping veins, mapped at surface. Mineralisation is believed to be controlled by steep broadly east-west structures. Field procedures include routine multi-element measurement of the diamond core at intervals over selected locations downhole, using an Olympus Delta Innov-X, (model DP-4000-C). The portable XRF tool is routinely serviced, calibrated and checked against blanks/standards. These readings are indicative only and are used to aid the selection of samples for primary assaying in conjunction with geological logging and neighbouring results The diamond drill core is of HQ size and has been cut longitudinally in half for sampling. Sampling was undertaken at predominantly 1m intervals with a range of 0.5m length to 3.0m length to accommodate changes in geology and mineralisation. Sample intervals are taken only over mineralized intervals with 3-5m of unmineralised material also sampled above and below the interval. Potentially mineralised zones are visually identified by the presence of epithermal textures and alteration often associated with gold mineralisation. Pathfinder elements such as As, Pb, Cu, and Sb are also used where portable XRF data is available. Sub-samples of ~2-3 kg were sent to the Alex Stewart Laboratories (ASL), Mendoza for assaying. To date, a total of 520 samples have been sent with sample preparation following standard ASL crushing and pulverization procedures. Samples are analysed by a 30g Fire Assay and 4 acid digest to effect as near to total solubility of the sample as possible

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • All drilling to date has been undertaken using diamond drilling HQ size. • Diamond drilling has been undertaken using HQ triple tube methods to maximise recovery. • To date no orientated core has been collected
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Core recoveries are recorded by the drillers in the field at the time of drilling by measuring the actual distance drilled for a drill run against the actual core recovered. This measurement is checked by a geologist or technician. • When poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • No assessment has yet been undertaken on recovery and grade.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill core is qualitatively geologically and quantitatively geotechnically, geochemically and structurally logged from surface to the bottom of each individual hole to a level of detail to support future Mineral Resource estimation, mining studies and metallurgical studies. • All logging of diamond core includes the recording of lithology, alteration, mineralisation, structure, weathering, colour and other features of the interval important for defining the location of the drillhole within the mineralised system. • All drill core is photographed as both wet and dry.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being</i> 	<ul style="list-style-type: none"> • Diamond drill core is of HQ diameter. • Diamond holes were sampled taking a representative ½ core split of the HQ diamond drill core. Drill core was cut longitudinally in half using diamond saws just to the side of a centre reference line so that the same part of the core is sent for analysis. • Sampling is nominally on 1m intervals but is varied to account for lithological, alteration and mineralization contacts with minimum lengths of 0.5m and maximum lengths of 1.5m desired. 2-3m sample lengths are enlisted through areas of generally unmineralised or barren lithologies. • No sample size analysis has been undertaken however the sample volume provided by ½ core split of the HQ diamond core drilling methods are

Criteria	JORC Code explanation	Commentary
	<i>sampled.</i>	<p>considered appropriate and representative for the grain size and style of mineralisation.</p> <ul style="list-style-type: none"> Core duplicates have been taken in the field by splitting the sampled ½ core to provide 2 x ¼ core samples at specified intervals.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Assaying of selected core locations in the field was undertaken by a portable XRF instrument: Olympus Delta Innov-X, (model DP-4000-C) using a reading time of 90 seconds per reading with 2 readings per sample. Sample preparation, Au and multi-element analysis work was undertaken at Alex Stewart Laboratories (ASL), Mendoza. The laboratory preparation and analysis methods below are for all samples submitted to ASL by NewPeak and are considered appropriate determination of the economic minerals and styles of mineralisation defined at Cachi. Sample preparation and analysis was undertaken using the following process; <ul style="list-style-type: none"> Crush entire sample nominal >80% passing 2mm Ring pulverization of 600gram split sample to 95% <106µm Fires Assay was undertaken using method Au4-30, a 30g fire assay with an AA finish Multi-element analysis was undertaken using ICP-MA-39; a 39 element determination using a 4 acid digest with ICP-OES determination. Quality control samples consisted of crush duplicates (1:20), pulp blanks (1:40) and commercial certified reference materials (CRM) (1:20) All QC results are checked by a competent geologist prior to assays being used Performance of CRMs for the monitoring the accuracy, precision and reproducibility of the assay results received from ASL have been reviewed. To date the performance of standards has been acceptable with all standards within 2 standard deviation performance gates. The performance of the pulp blanks have been high with no evidence of cross contamination identified Field duplicates have also shown good repeatability falling within 10% tolerance levels for samples returning grades above 0.1g/t Au ASL also undertake internal QC checks to monitor performance. Inter laboratory cross-checks analysis programmes have not been conducted

Criteria	JORC Code explanation	Commentary
		at this stage.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All significant intersections are reviewed by a senior geologist. No twinned holes have been drilled at this early stage of the project Logging is undertaken directly into MX Deposit, a SQL cloud-based database system via a mobile logging app. Validation rules are present in the mobile logging app to check data during the input process. No adjustments or calibrations have been made to any assay data collected. Assays are imported directly into the MX Deposit database without manipulation For the purposes of calculating significant intercepts, assay values which return a below detection limit results, are assigned a value 0.5 x LTD limit value. Where the assay value is returned as insufficient or no sample then the assay value is set to absent.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A Garmin hand-held GPS is used to define the location of the planned drill collars providing an accuracy of +/-5m. On completion of the drill season, hole collars will be surveyed using a DGPS Down-hole surveys are conducted by the drill contractor using a REFLEX EZ-TRAC™ downhole survey tool which provides the hole inclination and azimuth relative to magnetic north. Measurements are taken every 50m to track drillhole progress. Drill hole collar locations are reported in Campo Inchauspe / Argentina 2 grid system The topography has been generated by Geofísica Argentina S.A. Digital Elevation Model and is considered to be of suitable accuracy and provide suitable control for this stage of exploration.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drillhole spacing for the full program ranges from 150m to 250m between holes. This hole spacing is considered appropriate for this stage of early exploration. Intersections reported in this report are interval weighted average composites of smaller sample intervals as is standard practice.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> At this early stage the nature and controls of mineralisation at depth are not yet well understood Drill holes were initially drilled south based on surface mapping which defined steep northerly dipping veins however during the course of the drilling holes were drilled north as downhole information indicated a steep southerly dip to the main breccia vein. An assessment of the appropriateness of this drilling orientation will be ongoing as interpretation of the controls of mineralisation becomes better understood.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by company personnel. All drill core is brought to a secure core processing facility on a daily basis. Samples are assigned a unique sample number Core samples are then delivered in Alex Stewart laboratory in Perito Moreno town, Santa Cruz, Argentina.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> At this early stage no formal external audit has yet been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Cachi Gold Project lies within the Santa Cruz Province of Argentina and is covered by the Cachi Norte, Cachi and Sierra Morena Sur tenements with id numbers; 437.209/TCE/17, 431.870/CL/15 and 401.671/MS/07 respectively. NewPeak has an Exploration and Option Agreement to acquire up to 95% of the Cachi Project with vendor Tres Cerros Exploraciones SRL. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No drilling has previously been undertaken on the Vertas Cachi target by other parties. Tres Cerros Exploraciones carried out 139 rock chips samples. NewPeak Metals (formally Dark Horse Resources) has undertaken 709 rock chips samples well as surface mapping over the lease.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project is that of a caldera complex developed in the older volcanic rocks

Criteria	JORC Code explanation	Commentary
		of the Chon Aike Formation. Within the caldera there is a felsic volcanic center filled with younger volcanic rocks and rhyolite domes of the La Matilde Formation. The precious metal mineralization, in many of the Santa Cruz mines, has been dated to this onset of the La Matilde volcanic event. The particular geological setting of Cachi Gold Project, is due to a specific sequence of volcanic intrusions, which has brought the precious metal, mineralized fluids into the system.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Table in the body of text.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> XRF results reported in this report are indicative and represent the analysis at a specific location on the core. No top-cuts or cut-offs have been applied to these results Grades are reported as down-hole length weighted averages with no top cut applied on the reporting of grades Only those intervals deemed to be significant and are presented in this report. Significant intersections have been calculated for grades above 0.1g/t Au, greater than 2m (or 1m greater than 0.2g/t) in downhole length and with a maximum of 2m of internal dilution below 0.1g/t. No metal equivalent calculations have been reported
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Multiple styles of mineralisation appear to be present with some steeply dipping structures identified. Drill holes have been drilled at an angle to

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>intersect steep structures and veins, mapped at surface. At this stage mineralisation is believed to be controlled by broadly east west structures. Further work to understand the geometry of the mineralisation is required.</p> <ul style="list-style-type: none"> Results are reported as downhole lengths only.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to Figures in the body of text for drill hole locations and sectional views.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> This release contains all results greater than 0.1g/t Au, greater than 2m (or 1m greater than 0.2g/t) in downhole length and with a maximum of 2m of internal dilution below 0.1g/t as detailed above. It is considered impractical and not material to report intervals below these criteria
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Surface mapping has been undertaken over the lease area Magnetometer survey has been taken over the main targets A 3 line, 2135m IP survey has previously been completed over the main target Vetás Cachi.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A full assessment of the completed drilling program is the primary focus with follow-up drilling planned pending results. The Cachi project contains numerous high quality target, which are as yet, untested. These targets will be the focus of reconnaissance drill testing in the coming months.