

Positive Updates for NewPeak Gold Projects

ASX ANNOUNCEMENT

21 APRIL 2021

ASX Code: NPM

FSE Code: NPM

Shares on Issue

5.67 Billion

Cash on Hand

\$1.0m

Market Capitalisation

A\$17m (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

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HIGHLIGHTS

- **All Multi-Element assays have been returned for the Vetas Cachi drilling at the Cachi Gold Project (Argentina) completed in February 2021 with elevated Silver associated with Gold mineralisation.**
- **Best intercepts include:**
 - **27.25m @ 0.81g/t Gold and 67.1g/t Silver from 25.25m in hole CHD21-01.**
 - **7.0m @ 0.64g/t Gold and 11.5g/t Silver from 122.0m in hole CHD21-04.**
 - **4.90m @ 0.98g/t Gold and 19.9g/t Silver from 64.10m in hole CHD21-05.**
- **Results from the drilling of the other Cachi targets are yet to be received.**
- **Las Opeñas Gold Project (Argentina) drill planning and logistics in progress with drilling scheduled to commence in May 2021.**
- **Cap Burn Gold Project (New Zealand) drilling completed West Block and recommenced drilling of the East Block.**
- **Tampere Gold Project (Finland) permits have been fully**
- **Finland Gold targets, Hopeavuori and Satulinmäki have a rig secured with drilling scheduled for June 2021.**

NewPeak Metals Limited, (Company, NewPeak, ASX: NPM) is pleased to announce elevated levels of Silver associated with Gold mineralisation revealed in the Cachi Gold Project drilling results at the Vetas Cachi target (Gold results previously reported 18th March 2021). Company updates regarding future and ongoing drilling programs in NewPeak's global asset portfolio are also announced in this release.

HIGHLIGHTS

David Mason, Managing Director & CEO commented: *“The Board is pleased to find elevated levels of Silver associated with anomalous Gold grades at the Cachi Gold Project. It is another positive sign of a highly fertile system similar to those in the region. The Cachi Gold Project points to being a potentially massive epithermal precious metals system. We appreciate it may take some time to reach absolute discovery, as clearly evidenced by the surrounding successful large precious metal projects neighbouring Cachi in the well-endowed Deseado Massif Gold Province. The results garnered so far, plus the size of the project, provides a robust basis for the Company to continue its focus at Cachi, and we have confirmed with the vendor to move to the next phase of the earn-in arrangement. Drilling continues in New Zealand, and we are also most pleased to have commenced drill access logistics for the scheduled drilling for Las Opeñas Gold in Argentina in May 2021, and secured a rig for the drilling of the Finland Gold Projects in June 2021. We remain sufficiently funded to implement these programs.”*

Vetas Cachi Target Elevated Silver Results

The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning over 10km across and 5km in width with multiple large targets. The maiden drilling program commenced with high priority target, Vetas Cachi where the results successfully proved that the Gold mineralisation discovered on surface further extends at depth to over 200m. Significant Gold and accompanying Silver downhole intersections within the drilling are summarised in **Table 2** below and include:

- 27.25m @ 0.81g/t Gold and **67.1g/t Silver** from 25.25m in hole CHD21-01
- 7.0m @ 0.64g/t Gold and **11.5g/t Silver** from 122.0m in hole CHD21-04
- 4.90m @ 0.98g/t Gold and **19.9g/t Silver** from 64.10m in hole CHD21-05

A total of 8 diamond drill holes for 1,136m were completed at Vetas Cachi. The drilling program has been pivotal in proving that Vetas Cachi supports broad zones of low sulphidation epithermal multi-phase veining with elevated Gold over 400m of strike, open along strike. The accompanying multi-element assay results now confirm that elevated Silver is also present with Gold mineralisation.

As previously reported, the 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.

Greater Cachi Gold Project Drilling Program Update

Six high priority targets have been drilled at the Cachi Gold Project and completed end of March. Five out of the six targets are awaiting complete results (Vetas Cachi reported as above). NewPeak drilled a total of 21 holes and 2,641.5m. All holes have been logged and sampled with samples submitted to 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 with complete results of the 5 other high priority targets expected in May 2021. Complete Gold, Silver and Multi-element analysis results will be reported once received and evaluated.

NewPeak has confirmed to move to the next phase of the earn-in arrangement with the vendor of the Cachi property, which upon payment of U\$25,000 at the end of May 2021, will earn NewPeak 35% equity in the project.

Las Opeñas Gold Project Drilling, Argentina

The Las Opeñas Gold Project is in the mining friendly San Juan region of Argentina and shows extensive high-grade Gold and bonanza Silver mineralisation at surface and at depth. Planning is ongoing to commence a second phase drilling program in May 2021. To date NewPeak has focussed on the highly mineralised array of epithermal Gold and Silver veins, adjacent to a mineralised magmatic breccia system, likely to have formed from a deeper porphyry system. Teck Resources Limited and Genesis Minerals Limited drilled several shallow holes within this feature between 2012-2014, though NewPeak believe it has not been exhaustively tested at surface nor depth. Drilling will focus initially on the Presagio West target and then move to the magmatic breccia. Presagio West is the western part of the 3.7km long Presagio vein system and has a mapped surface width of over 50m (refer ASX release dated 19th November 2019). Prior noteworthy surface and drilling results from Las Opeñas include:

Genesis Minerals Drilling Results (2012-2014)¹

- 115m @ 0.58g/t Gold, 3.5g/t Silver, 0.24% Lead and 0.65% Zinc from 18m to end of drill hole 12-LODH-003
 - including 47.1m @ 0.84g/t Gold, 3.5g/t Silver, 0.21% Lead and 0.63% Zinc from 80.4m
- 29.4m @ 0.57g/t Gold, 9.9g/t Silver, 0.29% Lead and 1.1% Zinc from 65m in drill hole 12-LODH-011
- 1.5m @ 4.75 g/t Gold, 14.8 g/t Silver, 0.3% Lead and 0.48% Zinc in drill hole 12-LODH-007
- 2m @ 7.45g/t Gold, 256g/t Silver, 1.03% Lead and 0.61% Zinc and in drill hole 14-LODH-019

NewPeak Metals Surface Rock Chip Sampling Results (2019)²

- 0.20 g/t Gold, 400 g/t Silver in Presagio East
- 7.90 g/t Gold, 1,747 g/t Silver in Presagio West
- 8.40 g/t Gold, 190 g/t Silver in Presagio West
- 11.3 g/t Gold, 97 g/t Silver in Lina
- 9.1 g/t Gold, 75 g/t Silver in Lina

NewPeak Metals Presagio West Trench Channel Sampling Results (2019)³

- 8.4m @ 2.29 g/t Gold, 319 g/t Silver
- 8.0m @ 3.48 g/t Gold, 106 g/t Silver

NewPeak Metals Drilling Results (2019)⁴

- 3.0m @ 4.75 g/t Gold and 54.9 g/t Silver from 101m in drill hole LORC-19-11
- 1.0m @ 4.84 g/t Gold and 349.0 g/t Silver from 23m in drill hole LORC-19-13
- 7.0m @ 0.04 g/t Gold and 162.3 g/t Silver from 82m in drill hole LORC-19-16

Drilling is planned to commence towards the end of May 2021. A period of drill site and access preparation works is currently underway.

¹ Results reported in two separate Genesis Minerals Limited ASX announcements dated the 17th December 2012 and 21st August 2014.

² Results reported in Dark Horse Resources ASX release dated 10th October 2019 and 28th January 2020.

³ Results reported in Dark Horse Resources ASX release dated 19th November 2019. A calculation error was identified in the historical reports. This has been rectified in this report.

⁴ Results reported in Dark Horse Resources ASX release dated 27th May 2019.

Cap Burn Gold Project Drilling, New Zealand

Five holes for 750m were completed in the Cap Burn West Block, and currently drilling continues at the Cap Burn East Block. In the East Block, the seventh hole is in progress with three more to complete the program. The Cap Burn East Block drilling will complete the intended maiden drilling program. All results are expected to be received, compiled, evaluated and reported to the market as a whole in June 2021.

Finland Gold Projects

The Finland Gold Projects are made up of the Tampere Gold Project acquired from Sotkamo Silver Oy, and the Southern Gold Permits acquired from Sunstone Metals Limited.

The Tampere Gold Project permits transfer to NewPeak is complete and are now in final stages for drill permit granting. Planning has commenced to drill both the Hopeavuori prospect (Tampere Gold Project) and the Satulinmäki prospect (Southern Gold Permits). A drill rig has been secured and is scheduled to commence drilling in June 2021. Geological and logistical support crews are also being secured to support the drilling program. The planned drilling of the Hopeavuori project was reported to the ASX on the 3rd September, 2020. The intended drilling program for the Satulinmäki project will be reported to the ASX shortly.

Bergslagen Strategic Metals Project, Sweden

NewPeak has engaged Geovista AB, a Swedish independent consulting company providing mineral exploration services to undertake work comprising the compilation and interpretation of all existing exploration and historical mining data on its permits. The aim of this work is to assess the full mineral potential of the permits as well as generate detailed exploration targets. This will facilitate the design of a comprehensive exploration program for implementation during the second half of 2021.

Corporate Update

Mr Neil Stuart has agreed to extend his \$560,000 convertible loan facility with the Company for a further 12 months to 1 May 2022, on the same terms as previously published. The Company has agreed to consider the partial repayment of a portion of the convertible loan prior to maturity, and in conjunction with a future capital realisation or raising event.

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 an independent geological consultant.

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.

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 with Accompanying Silver Results

Hole ID	From	To	Width (m)	Gold (g/t)	Silver (g/t)
CHD21-01	25.25	52.50	27.25	0.81	67.1
<i>Includes</i>	43.10	47.00	3.90	2.38	11.2
<i>Includes</i>	45.00	46.00	1.00	5.03	5.1
<i>and</i>	80.00	85.00	5.00	0.11	1.8
CHD21-02	76.50	81.00	4.50	0.23	0.4
CHD21-03	96.15	98.50	2.35	0.30	4.2
CHD21-04	15.50	34.00	18.50	0.09	0.6
<i>and</i>	47.00	69.00	22.00	0.21	2.8
<i>and</i>	122.00	129.00	7.00	0.61	11.5
CHD21-05	39.00	40.00	1.00	0.24	1.0
<i>and</i>	64.10	69.00	4.90	0.98	19.9
CHD21-06	36.75	38.60	1.85	0.20	16.5
CHD21-07	29.00	45.50	16.50	0.12	2.8
<i>and</i>	74.00	81.00	7.00	0.11	9.1
CHD21-08	3.00	5.00	2.00	0.35	1.3
<i>and</i>	10.00	26.00	16.00	0.63	1.2
<i>Includes</i>	11.00	12.00	1.00	5.03	2.9
<i>and</i>	47.30	60.00	12.70	0.64	4.7
<i>Includes</i>	50.40	51.35	0.95	4.76	16.0
<i>and</i>	66.00	78.00	12.00	0.18	9.4

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.

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 Vetas 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
	<p><i>sampled.</i></p>	<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.
<p><i>Quality of assay data and laboratory tests</i></p>	<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"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<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"> • <i>The measures taken to ensure sample security.</i> 	<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"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> • <i>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.</i> • <i>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.</i> 	<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"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No drilling has previously been undertaken on the Vetás 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"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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
		<p>of the Chon Aike Formation. Within the caldera there is a felsic volcanic centre 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.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Table in the body of text.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<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

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<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 dependant on 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.