

Quarterly Activities Report for the Period Ended 31 March 2021

NEWPEAK METALS LTD

ASX Code: NPM

Shares on Issue
5.67 billion

Market Capitalisation
A\$17m (at A\$0.003 per share)

Directors

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

Company Secretary

Karl Schlobohm

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HIGHLIGHTS

PROJECT HIGHLIGHTS

- The Company is currently progressing through several planned drilling campaigns across its portfolio of gold projects in New Zealand, Argentina, and Finland.
- Drilling completion of West Block at NewPeak's Cap Burn Gold Project in Otago, New Zealand along with recommencement of drilling at East Block announced.
- The initial drilling at the Vetás Cachi area of the Cachi Gold Project has had all multi-element assays returned with elevated silver associated with gold mineralisation. Subsequent drilling at Vetás North West, Morena and Sofia was announced with gold visible to the naked eye in various sections of the Morena drill core.
- Preparation for drilling later in 2021 at the Company's Las Opeñas Gold Project in San Juan province of Argentina. The main target is Presagio, which is a large intricate vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width up to 200m and open in all directions.
- NewPeak completed its initial sampling program at the Bergslagen Tungsten Project in Sweden, with the Baggetorp exploration permit added to the tungsten portfolio. Encouraging results were reported 4 March 2021.
- Finalisation of the acquisition of additional Southern Finland gold permits from Sunstone Metals was completed, complimenting NewPeak's Finland Tampere Gold Project.

CORPORATE HIGHLIGHTS

- Successful capital raising of \$1.6m during the quarter, to assist with funding of drilling campaigns.
- Secondary listing on the Frankfurt Stock Exchange, FWB® (Frankfurter Wertpapierbörse), one of the world's largest trading centres for securities. The ticker is FSE:NPM and Wertpapierkennnummer WKN: A2QCW3. Upon the acquisition of NewPeak's European exploration projects in Finland and Sweden, European investors have shown high interest in participating in future capital raising activities. NewPeak's listing on the FWB® allows European investors an option to participate in a securities exchange closer to home.

REVIEW OF PROJECTS AND ACTIVITIES

NewPeak Metals Ltd (**the Company, NewPeak, ASX:NPM**) is pleased to provide a summary of the Company's activities for the quarter ended 31 March 2021.

Commenting on the March Quarter, NewPeak Managing Director David Mason said:

"NewPeak is proud to have several strong exploration assets for precious metals and strategic metals in various world class mining jurisdictions. We have a robust and diversified strategy that allows for the company to take various pathways depending on which project(s) take off."

This quarter, drilling exploration programs have only just initiated in Cachi Project in Argentina and Cap Burn Project in New Zealand, both of which show promise for a company making discovery of Gold. The full suite of results is yet to be received and processed and we look forward to reporting these.

In Sweden, a sampling program was completed at the Bergslagen Tungsten fields. Further to anomalous Tungsten, significant levels of Zinc, Copper, Molybdenum and Gold were discovered in the results. The scope and potential of the project expanded its focus from just Tungsten to various strategic metals.

The Finland Gold Projects continue ongoing work, including the Tampere projects acquired by Sotkamo Silver AB and the Somero projects acquired by Sunstone Metals."

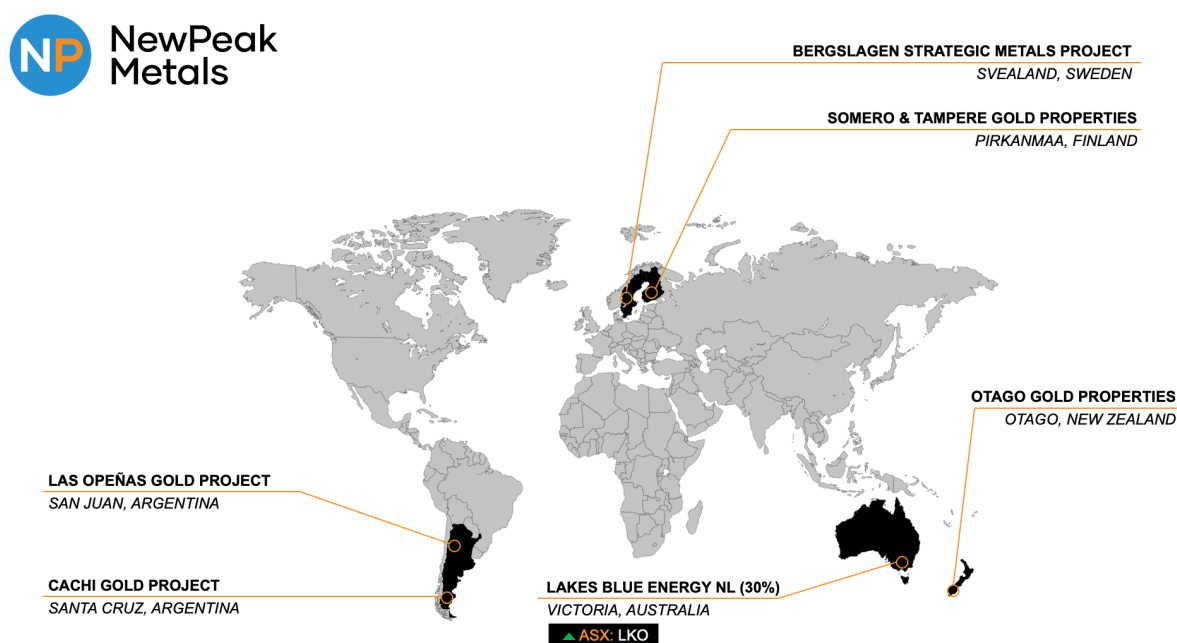


Figure 1: Location of NewPeak Metals interests in world mineral properties and investments.

ARGENTINA

Cachi Gold Project

NewPeak Metals has several Gold properties in the Santa Cruz province of Argentina. The exploration of these properties is primarily in search of near surface epithermal vein systems. Across these properties the Cachi Gold Project is currently the most advanced and major target. The Cachi Gold Project is a 46,892ha lease package located in the central-western region of Santa Cruz Province, Argentina.

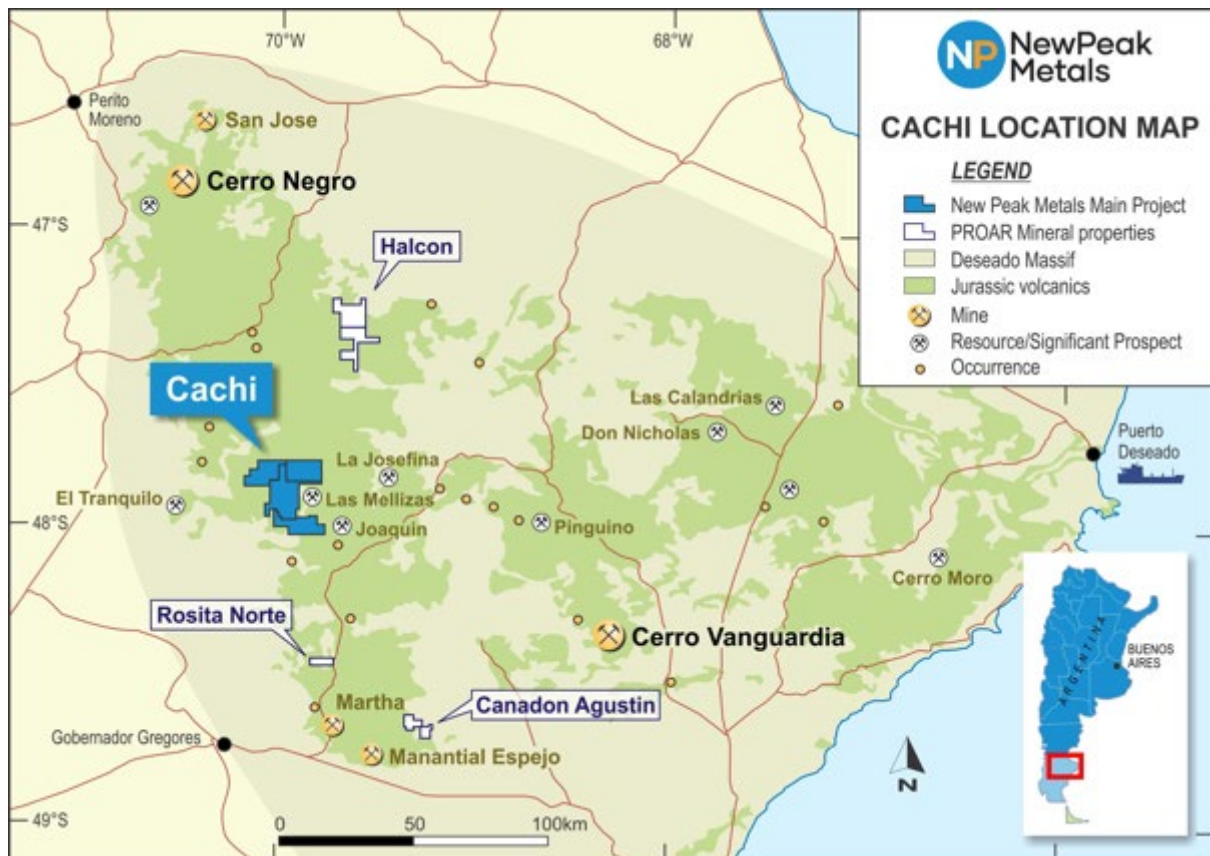


Figure 2: Cachi is located in the Deseado Massif in Santa Cruz Province, which is host to numerous multi-million-ounce, epithermal style Gold-Silver deposits. NewPeak's other leases are shown in white.

The first phase of reconnaissance drilling was completed at Cachi and successfully proved 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. High priority targets, Vetás Cachi, Vetás North West, Morena and Sofia have been drilled to date. Two (2) further high priority targets remain to be drill tested.

Drilling at the Vetás Cachi target was pivotal in proving the support of broad zones of low sulphidation epithermal multi-phase veining with elevated Gold over 400m of strike length, and confirming the scale and fertility of the Cachi Gold Project as a whole.

Results for Vetás North West and Morena are being processed. Of particular note, observations of abundant visible Gold have been seen to the naked eye in sections of the Morena target drill core.

Summaries of the 6 high priority targets in the current drilling program are as follows:

- **Vetás Cachi** is a Gold epithermal target, associated with multiple parallel vein-breccias developed in Caldera border faults. Recent drilling has confirmed the presence of a fertile system at depth, identifying a wide main breccia vein continuous to a depth of over 200m.
- **Vetás North West** 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.
- **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.
- **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.

The Cachi Project has the potential to deliver discoveries similar to other third-part projects in this geological region including Cerro Moro (Yamana), Cerro Negro (Newmont) and Cerro Vanguardia (AngloGold Ashanti). Discoveries at these projects were made after the systematic testing of numerous, variably mineralised vein bearing structures over time.

Las Opeñas Gold Project

Surface sampling at Las Opeñas has returned Gold values of up to 54.2g/t and Silver to 3,112g/t (see ASX releases 26 July 2019 and 10 October 2019). Initial shallow phase drilling intersected Gold values of up to 4.8g/t Gold and 528g/t Silver (see ASX release 27 May 2019). Las Opeñas is ready for another drilling program with NewPeak targeting a Tier 1 precious metals resource.

Located in the mining friendly province of San Juan, the lease area is 1,462ha at an elevation of 3,000m (Figure 4). Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce Gold deposits of Barrick Gold's Veladero and Pascua Lama.

A drilling plan is being designed for the Las Opeñas Gold Project and is planning to be implemented later in 2021.

FINLAND

Tampere Gold Project, Finland

In June 2020, NewPeak acquired 100% of seven (7) Gold Exploration Permits in the Tampere Gold province in southern Finland. To complement the Tampere suite of permits during the quarter, NewPeak finalised the acquisition of additional Gold permits in the area from Sunstone Metals (see ASX 29 January 2021).

The suite of projects exists in a region which currently hosts three Gold mines, Orivesi, Jokisivu and Kaapelinkulma, with a processing facility at Vammala (**Figure 3**), all operated by Dragon Mining Limited (HKEx: 1712).

There are a 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 previous drilling, as well as testing for extensions following the IP anomaly to the east. The drilling program at Hopeavuori prospect has been designed and is intended to be implemented in conjunction with Satulinmäki.

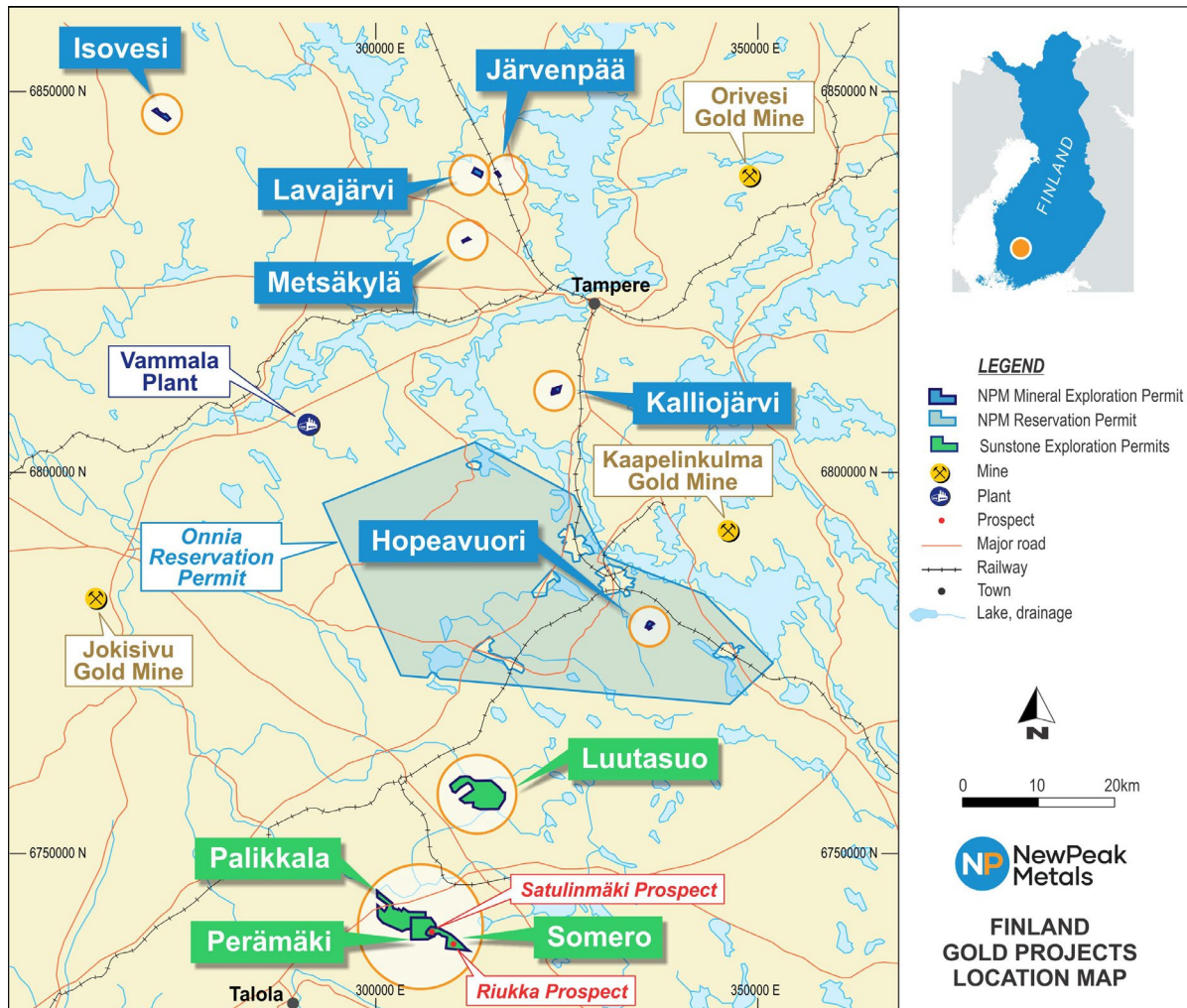


Figure 3: NewPeak Metals existing Finland Gold permits and newly acquired permits from Sunstone Metals.

SWEDEN

Bergslagen Strategic Metals Project

In mid-2020, NewPeak acquired a portfolio of exploration permits in south-central Sweden, in the Bergslagen mining district near Grängesberg, from Sotkamo Silver AB. The project was acquired as a Tungsten focused project, though significant levels of Copper, Zinc and Molybdenum were found in the recent sampling program, which has expanded the potential scope of the project.

The permits cover a total area of 11,012Ha in the historical Tungsten mining field of Bergslagen, near the city of Grängesberg. These include the Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden and Gänsen Prospects.

The prospects have indicative rock sample grades varying from 0.25% to 0.44% of Tungsten Trioxide (WO₃). The majority of deposits in the area occur as scheelite skarns. The Yxsjöberg prospect covers the historic Yxsjöberg Mine which produced 5 million tonnes grading 0.38% Tungsten (equivalent to 24,800t of WO₃) between 1897 and 1989 (refer ASX release 9 June 2020).

A reconnaissance field mapping and sampling program was completed in December 2020 revealing positive results which confirmed some of the historical work. Anomalous results of other strategic minerals were also found in the sampling program. Elevated levels of Copper, Zinc and Molybdenum highlight the prospectivity of the area.

The sampling program was undertaken at historic prospects, pits, waste heaps and rock outcrops. Grades found in Rock Chips of up to 1.61% Copper returned from the Hörken permit, 2.15% Molybdenum from the Baggetorp permit, and 1.74% Zinc, 0.5% Tungsten and 0.24g/t Gold returned from the Högfors permit (refer ASX release of 4 March 2021). Results are considered significant if there is 0.1% or higher grades for Copper, Zinc or Molybdenum. NewPeak is developing a comprehensive exploration program over the Swedish properties for implementation later in 2021.

NEW ZEALAND

Otago Gold Properties

NewPeak owns a 75% stake in the Cap Burn Gold Project through an earn-in joint venture with MRJV (Mineral Rangahau Joint Venture). NewPeak also has 100% ownership in several other Gold Exploration Permit Applications, between OceanaGold's Macraes Mine in the east, and the Santana/Matakanui Bendigo-Ophir project in the west (**Figure 4**).

During the quarter NewPeak recommenced the maiden drilling program on the Cap Burn granted Exploration Permit EP60300 within the Otago Gold portfolio. The Cap Burn Gold Project consists of the West Block and the East Block (**Figure 5**).

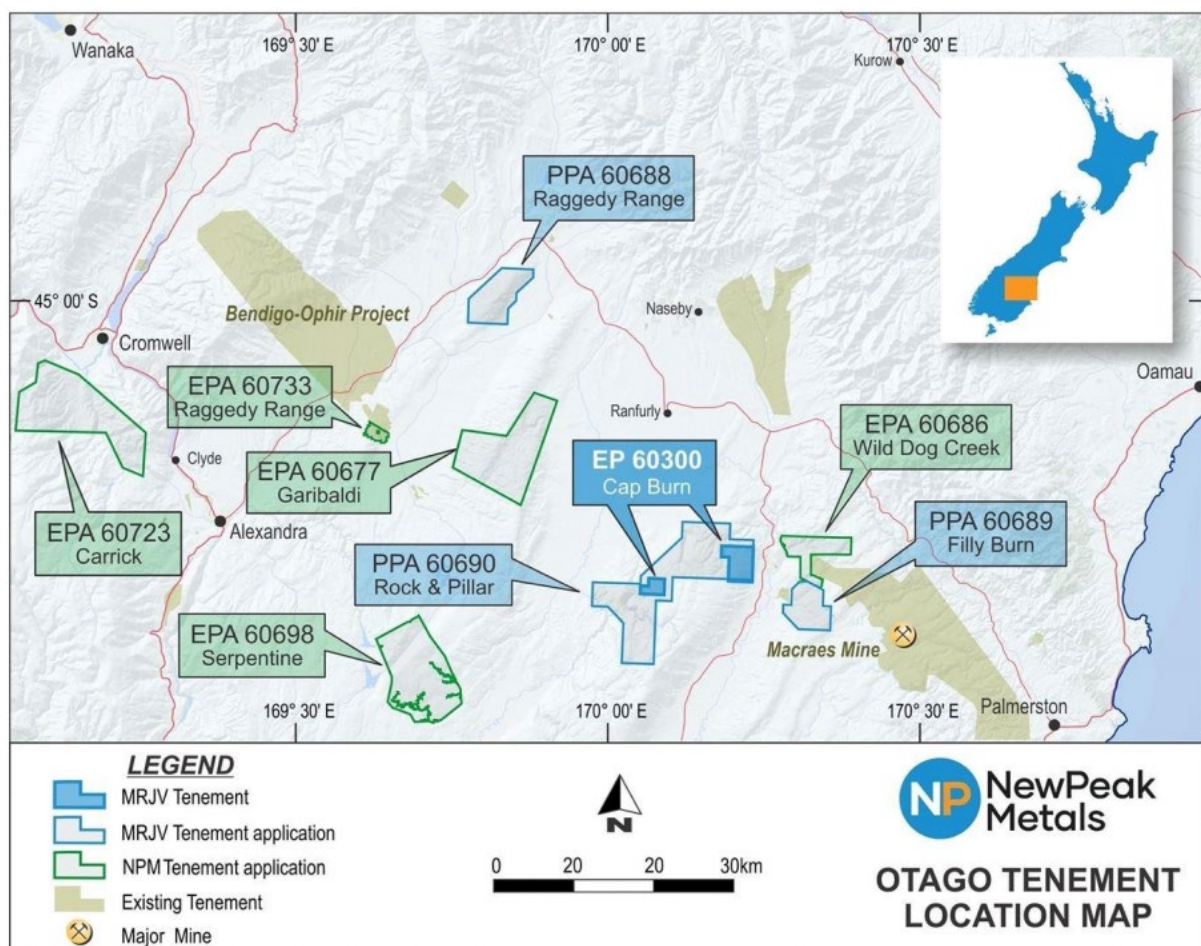


Figure 4: Location of the Gold properties in Otago, New Zealand

A total of five (5) holes for 750m were completed on the Cap Burn West Block (see **Figure 5**) targeting the mapped, steeply dipping structures associated with east-west striking Arsenic anomalies identified from surface exploration. Analysis of the core using an Olympus Vanta M Portable XRF, at regular 0.5m locations down the hole has identified multiple anomalous (>100ppm) Arsenic intervals within the core tested to date. Portable XRF Arsenic results are only indicative in nature. The orogenic Gold deposits of the Otago Schist Belt contain Arsenic, predominantly as Arsenopyrite, which is consistently associated with Gold.

The drill rig is in the process of mobilising to the Cap Burn East Block area to complete the program initiated in December 2020 and where an initial 5 holes of a planned 10 hole program were completed. The completion of the East Block drilling will complete the planned drilling of Cap Burn at this stage.

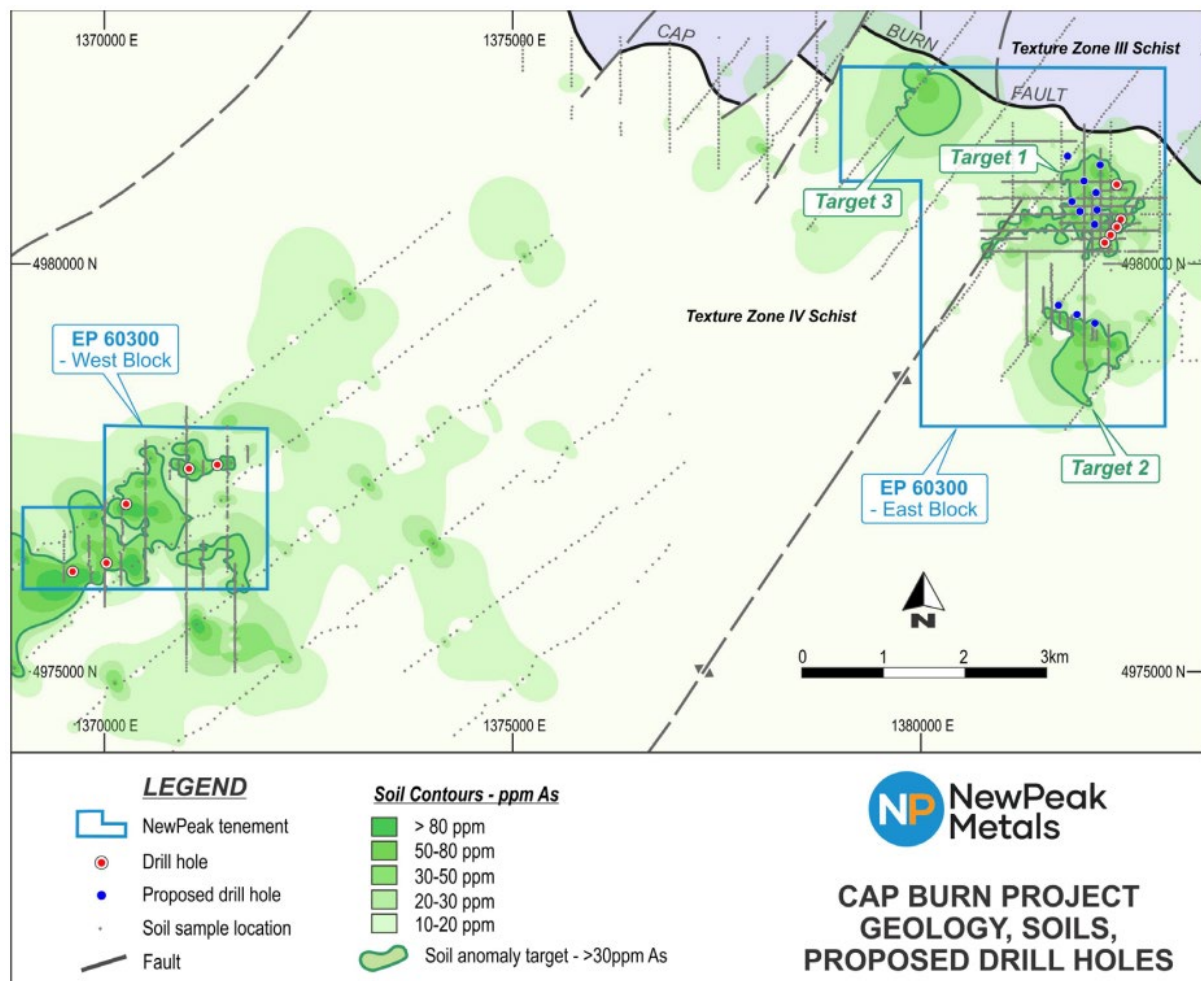


Figure 5: Cap Burn East & West Block showing the 10 completed drill holes and the Arsenic anomalies.

AUSTRALIA

Interest in Lakes Blue Energy NL, Australia

NewPeak owns approximately 29.7% (pre Convertible Note dilution) of Lakes Blue Energy NL (ASX:LKO, previously Lakes Oil NL) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

On 5 March 2021, Lakes Blue Energy provided an update on its Nangwarry-1 well, where carbon dioxide was discovered in early 2020 through drilling. The Nangwarry reservoir contains a carbon dioxide rich (greater than 90%) gas resource with the balance of the resource being primarily natural gas.

The Nangwarry project is a 50:50 joint venture between Lakes Blue Energy subsidiary, Otway Energy Ltd (as Operator), and Vintage Energy Ltd. The joint venture has a Memorandum of Understanding in place with Supagas Pty Ltd regarding preliminary design and costing of facilities for processing Nangwarry carbon dioxide. Minor quantities of natural gas that will be produced in association with carbon dioxide will be used to fuel the proposed carbon dioxide purification plant.

The Victorian Government's ban on all onshore petroleum exploration will expire on 20 June 2021, following which conventional exploration activity will be allowed to proceed. Lakes Blue Energy intends to be prepared to resume exploration activity within its highly prospective Gippsland and Otway acreage as soon as it is allowed to do so.

Lakes Blue Energy is currently working towards the re-quotations of its shares on the ASX.

CORPORATE ACTIVITIES

During the quarter, the Company successfully raised \$1.6m from a range of sophisticated investors to assist with the funding of the Company's current range of drilling campaigns.

During March 2021, the Company achieved a secondary listing on the Frankfurt Stock Exchange, FWB® (Frankfurter Wertpapierbörse), one of the world's largest trading centres for securities. The ticker is FSE:NPM and Wertpapierkennnummer WKN: A2QCW3. Upon the acquisition of NewPeak's European exploration projects in Finland and Sweden, European investors have shown high interest in participating in future capital raising activities. NewPeak's listing on the FWB® allows European investors an option to participate in a securities exchange closer to home.

The FWB® listing is managed by Wolfgang Steubing AG Wertpapierdienstleister, which is a securities trading bank that provides trading in stocks, bonds, IS Platform, ETF and derivatives to national and international customers.

NewPeak has engaged MMG Capital for its European capital raising advisory services in connection with introducing potential investors for the purpose of raising equity finance for consideration in cash or shares, deferred payment, or through a joint venture structure, to progress its exploration projects in Argentina, New Zealand, Finland and Sweden. MMG Capital will introduce providers of equity finance, strategic partners, and management of promotional activities, such as roadshows and marketing collateral. MMG Capital is an independent, global, metals and mining focused, corporate finance and private equity advisory firm.

Subsequent to the end of the quarter, it was announced that Mr Neil Stuart has agreed to a further 12 month extension for his \$560,000 convertible loan arrangement, on the same terms as previously advised. Full details were contained in the Company's release of 21 April 2021.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was approximately \$984,000 representing approximately 70% of cashflows used in operating and investing activities for the period. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: – Payments to related parties of the Company and their associates during the Quarter (as detailed in Section 6 of the accompanying Appendix 5B) totalling approximately \$100,000 were made to Mr David Mason by way of loan repayment. There were no Directors Fees paid during the quarter.

INTERESTS IN TENEMENTS

Refer to Appendix A to this report.

Authorised for Release by the Company Secretary.

For further information contact:

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Competent Persons Statement

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

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

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.

APPENDIX A TO QUARTERLY ACTIVITIES REPORT
INTERESTS IN TENEMENTS AS AT 31 MARCH 2021

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
Argentina - Gold	Santa Cruz	La Linda	427.016/DG/11	7,887	100%	Granted	N/A	N/A	N/A
	Santa Cruz	La Elegida	427.017/DG/11	10,000	100%	Granted	N/A	N/A	N/A
	Santa Cruz	La Rosita Norte	427.592/DG/11	2,480	100%	Granted	N/A	N/A	N/A
	Santa Cruz	Cañadón Agustín	422.545/LEE/10	4,258	100%	Application	N/A	N/A	N/A
	Santa Cruz	Cachi Norte	437.209/TCE/17	10,000	0	Pending	95%	2% NPI	NPI buy out provision of US\$1,000,00 at any time after the NPI is granted.
	Santa Cruz	Cachi	431.870/CL/15	6,400	0	Pending	95%	2% NPI	
	Santa Cruz	Sierra Morena Sur	401.671/MS/07	840	0	Granted	95%	2% NPI	
	Santa Cruz	Tejedor	Application date 4 April 2019	9,987	100%	Application	N/A	N/A	N/A
	Santa Cruz	Las Lajas 1	Application date 4 April 2019	9,679	100%	Application	N/A	N/A	N/A
	Santa Cruz	Las Lajas 2	Application date 4 April 2019	10,000	100%	Application	N/A	N/A	N/A
	San Juan	San Judas Tadeo	14-bis-H-46	18	100%	Granted	N/A	N/A	N/A

	San Juan	Las Opeñas mine	1124623-T-12	1,472	25%	Granted	95%	1.5% NSR	Call option for vendor to convert remaining 5% equity and NSR at a price to be independently valued into cash or equivalent DHR shares at the discretion of DHR
Finland – Gold (Sotkamo Acquisition)		Hopeavuori 1	ML2014:0098	25	100%	Application Exploration Extension	N/A	N/A	N/A
		Hopeavuori 4	ML2016:0011	28	100%	Application Exploration	N/A	N/A	N/A
		Isovesi 1	ML2016:0010	35	100%	Application Exploration	N/A	N/A	N/A
		Järvenpää 1	ML2016:0009	9	100%	Application Exploration	N/A	N/A	N/A
		Kalliojärvi 1	ML2016:0012	55	100%	Application Exploration	N/A	N/A	N/A
		Lavajärvi 1	ML2016:0013	63	100%	Application Exploration	N/A	N/A	N/A
		Metsäkylä 1	ML2016:0014	12	100%	Application Exploration	N/A	N/A	N/A
Finland – Gold (Sunstone Metals Acquisition – March Quarter 2021)		Somero	ML2018:0118	422	83.4%	Exploration Permit	N/A	N/A	If NPM delivers a JORC Code Indicated category resource of not less than 500,000 ounces gold equivalent in respect of the Permits, a Milestone Payment of A\$1,500,000 is payable as either cash or shares (30 day VWAP) at NPM's discretion.
		Palikkala	ML2017:0068	878	100%	Exploration Permit	N/A	N/A	
		Peramaki	ML2018:0001	523	83.4%	Application Exploration	N/A	N/A	
		Luutasuo	ML2018:0083	619	100%	Application Exploration	N/A	N/A	
Finland – Gold (NewPeak Finland Application)		Onnia	VA2020:0050	112,077	100%	Reservation Permit	N/A	N/A	N/A

Sweden - Tungsten	Svealand (central Sweden)	Gubbo	Permit-id 2018:15	1,036	100%	Exploration Permit	N/A	N/A	N/A
		Gransen	Permit-id 2018:18	926	100%	Exploration Permit	N/A	N/A	N/A
		Högfors	Permit-id 2018:26	3,252	100%	Exploration Permit	N/A	N/A	N/A
		Hörken	Permit-id 2018:17	937	100%	Exploration Permit	N/A	N/A	N/A
		Sandudden	Permit-id 2018:39	318	100%	Exploration Permit	N/A	N/A	N/A
		Yxsjöberg area	Permit-id 2019:38	3,860	100%	Exploration Permit	N/A	N/A	N/A
		Yxsjöberg nr 200 area	Permit-id 2019:38	683	100%	Exploration Permit	N/A	N/A	N/A
		Baggetorp	Permit id 2018:38	856	100%	Exploration Permit	N/A	N/A	N/A
New Zealand - Gold	Otago	Cap Burn	EP 60300	1,946	0%	Minerals Exploration Permit	75%	After the earn-in period the three (8.33% each) vendors can choose: (1) enter into the JVA; (2) sell their interest or (3) have their interest revert to 0.5% NSR First right of refusal provision to purchase NSR if elected	
	Otago	Wild Dog Creek	EPA 60686.01	2,635	100%	Exploration Permit Application	N/A	2%	First right of refusal provision to purchase NSR.
	Otago	Carrick	Tbd	10,460	100%	Exploration Application	N/A	2%	
	Otago	Serpentine	EPA 60698	10,460	100%	Exploration Application	N/A	2%	

	Otago	Raggedy Range	PPA 60688	3,550	100%	Prospecting Application	N/A	2%	
	Otago	Filly Burn	PPA 60689	2,630	100%	Prospecting Application	N/A	2%	
	Otago	Rock and Pillar	PPA 60690	11,150	100%	Prospecting Application	N/A	2%	
	Otago	Raggedy Range	EPA 60733	448	100%	Exploration Application	N/A	N/A	N/A
	Otago	Garibaldi	EPA 60686.01	8,764	100%	Exploration Application	N/A	N/A	N/A