80% of Cachi Drillholes Reveal Anomalous Gold

ASX ANNOUNCEMENT

14 MAY 2021

ASX Code: NPM
FSE 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, CEO)
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HIGHLIGHTS

- **All Gold and Multi-element assays returned for maiden drilling at Cachi Gold Project, Argentina – over 80% of drilling shows anomalous Gold, many with elevated Silver and Base Metal mineralisation.**
- **The work has confirmed Cachi is a very large and fertile mineralised precious metals system.**
- **NewPeak is confident in the potential of the Cachi Gold Project, and has confirmed its intention to move to the next phase of its earn-in arrangement, and has committed to further drilling.**
- **Best intercepts from the results are:**
  - **27.25m @ 0.81g/t Gold and 67.1g/t Silver from 25.25m in hole CHD21-01**
    - **Includes 2m @ 0.65g/t Gold and 805g/t Silver from 30m**
  - **4.90m @ 0.98g/t Gold and 19.9g/t Silver from 64.10m in hole CHD21-05**
  - **12.70m @ 0.64g/t Gold and 4.8g/t Silver from 47.3m in hole CHD21-08**
    - **Includes 0.95m @ 4.76g/t Gold and 16g/t Silver from 50.4m**
  - **2.90m @ 0.84g/t Gold from 1.1m in holes CHD21-13**
    - **Includes 0.5m @ 4.03g/t Gold**
  - **3.40m @ 0.19g/t Gold, 13g/t Silver and 0.62% Lead from 29.0m in hole CHD21-16**
- **Vetas Cachi Target has returned the thickest and highest-grade precious metals results.**
- **Morena and Patricia Targets show strong polymetallic epithermal mineralisation with elevated Lead and Zinc associated with Gold and Silver.**

NewPeak Metals Limited, (Company, NewPeak, ASX: NPM) is pleased to announce that the maiden drilling at the Cachi Gold Project has displayed the potential makings of an outstanding precious and polymetallic project. All Gold and Multi-element results have been returned from the 6 high priority target areas drilled with anomalous Gold intersected in over 80% of drill holes. This has established an excellent foundation and provided the Board full confidence to progress to the next stage of the earn-in arrangement, which will earn NewPeak 35% equity in the Cachi Project.

David Mason, Managing Director & CEO commented: *"The maiden drilling was pivotal to prove that the Cachi Gold system is fertile at depth, as well as stretching across a vast area. Anomalous Gold has been identified in the greater majority of the drill holes (80%), reinforcing we are in a highly prospective region, and we will aggressively move the project forward to reach our goal of a major discovery. It takes time, effort and patience to achieve this, which is clearly evidenced by the nearby large precious metals projects in the Deseado Massif Gold Province. We've only just begun, but strongly believe it's only a matter of time before Cachi unveils its true potential."*

Cachi Complete Drilling 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 (refer to figure in accompanying Appendix, p. 9). Within Cachi Gold are 15 high priority targets with 6 of these tested in the current program. Vetas Cachi, Morena and Patricia are currently showing the most potential, though this may evolve as we progress through future exploration (Figure 1).

Vetas Cachi drilling identified broad zones of low sulphidation epithermal multi-phase veining with elevated Gold and Silver over 400m of strike, and open in all directions. Morena and Patricia display polymetallic characteristics with elevated Lead and Zinc associated with Gold and Silver mineralisation (see Figure 2).

In the six targets tested to date, over 80% of the drill holes have returned anomalous Gold, often with elevated Silver and in some areas with Base Metals. The expansive alteration footprint seen at Cachi (Appendix 1) is evidence of large amounts of hydrothermal fluids moving through the rocks in this caldera system. This coupled with the results to date indicate that these fluids are rich in precious and base metals. NewPeak's focus moving forward will be to identify the best structural, lithological and geochemical locations within this system which could potentially concentrate these metals, resulting in high or even bonanza grades. Gold and accompanying Silver and Base Metal downhole intersections within the drilling are summarised in Table 2 below, with the most notable being:

- 27.25m @ 0.81g/t Gold and 67.1g/t Silver from 25.25m in hole CHD21-01
  - Includes 2m @ 0.65g/t Gold and 805g/t Silver from 30m
- 7.00m @ 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
- 12.70m @ 0.64g/t Gold and 4.8g/t Silver from 47.3m in hole CHD21-08
  - Includes 0.95m @ 4.76g/t Gold and 16g/t Silver from 50.4m
- 2.90m @ 0.84g/t Gold from 1.1m in holes CHD21-13
  - Includes 0.5m @ 4.03g/t Gold
- 3.40m @ 0.19g/t Gold, 13g/t Silver and 0.62% Lead from 29.0m in hole CHD21-16
- 2.10m @ 0.04g/t Gold, 14g/t Silver and 0.26% Lead from 4.70m in hole CHD21-19
- 0.50m @ 0.32g/t Gold, 74g/t Silver, 1.31% Lead and 0.21% Copper from 71.5m in hole CHD21-19
- 1.00m @ 0.22g/t Gold, 10g/t Silver and 0.33% Lead from 29.0m in hole CHD21-16

Mineralisation intersected in the drilling was predominantly associated with breccias, as well as sheeted veinlets and stockwork veins with alteration and textures typically associated with a high level, low sulphidation vein system.

Twenty one (21) diamond drill holes for a total of 2,641.5m were completed in this maiden program (**Table 1**). 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.

The Vetas Cachi results have been described in ASX release 21 April 2021. The following describes the newer discoveries at Morena and Patricia.

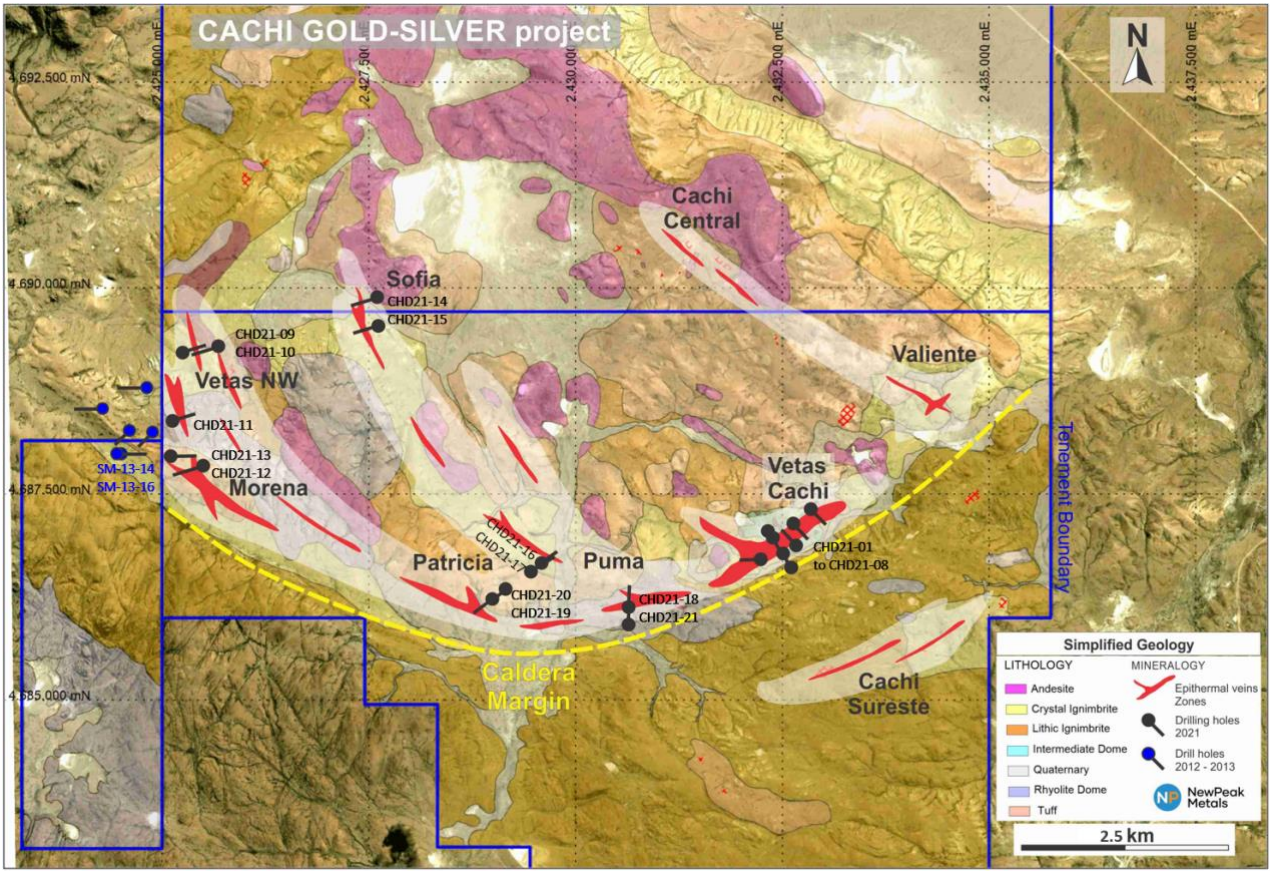

Figure 1 - Cachi Gold Project Drillhole Location Plan

New High Priority Targets Morena and Patricia

Morena and Patricia display polymetallic characteristics with elevated Lead and Zinc associated with robust Gold and Silver mineralisation. The intersections below from past and current drilling indicate that the Morena and Patricia targets are highly prospective and further work is targeted following winter.

Morena[1]

- 2.5m @ 1.4g/t Gold, 25g/t Silver, 0.19% Lead and 0.09% Zinc from 155.3m in SM-13-14
  - Includes 0.5m @ 3.69g/t Gold and 50g/t Silver from 156.3m
- 2.0m @ 0.4g/t Gold, 106.5g/t Silver, 0.64% Lead and 0.32% Zinc from 205.9 in SM-13-14
  - Includes 1.0m @ 0.59g/t Gold, 164g/t Silver, 1.22% Lead and 0.64% Zinc from 206.9m
- 2.4m @ 21.5g/t Silver, 4.15% Lead and 17.07% Zinc from 135.8m in SM-13-16
  - Includes 1.0m @ 7.63% Lead and 30.20% Zinc from 135.8m

[1] Results as reported in DeGrey Mining Limited ASX Release dated 4th July 2013.

Patricia

- 3.40m @ 0.19g/t Gold, 13g/t Silver and 0.62% Lead from 29.0m in hole CHD21-16
- 2.10m @ 0.04g/t Gold, 14g/t Silver and 0.26% Lead from 4.70m in hole CHD21-19
- 0.50m @ 0.32g/t Gold, 74g/t Silver, 1.31% Lead and 0.21% Copper from 71.5m in hole CHD21-19
- 1.00m @ 0.22g/t Gold, 10g/t Silver and 0.33% Lead from 85.5m in hole CHD21-20

Polymetallic style epithermal mineralisation is typically characterised by elevated levels of Zinc (sphalerite) and Lead (galena) sulphides in the target zones. Gold and Silver mineralisation hosted in vein breccias and epithermal textures, coupled with elevated Zinc and Lead at the Morena and Patricia targets, suggests that the mineralisation identified at these areas is likely to be of this polymetallic epithermal type. These deposits commonly display vertical metal zonation which can act as a guide for targeting the higher-grade portion of the system (See **Figure 3**).

The Morena and Patricia targets are likely to be controlled by the intersection of listric faults along the caldera edge with other structures such as NW or NE faults focusing mineralisation into high grade shoots. Drilling to date has shown that fluids rich in precious and base metals have moved through the rocks and have the capacity to deposit high grade mineralisation in the right structural setting and most favourable rocks. In areas such as Vetas NW and Sofia, drilling identified only thin or absent favourable host rocks. Opportunity for strong mineralisation still exists in these areas where vein structures intersect thicker units of the more favourable host rocks.

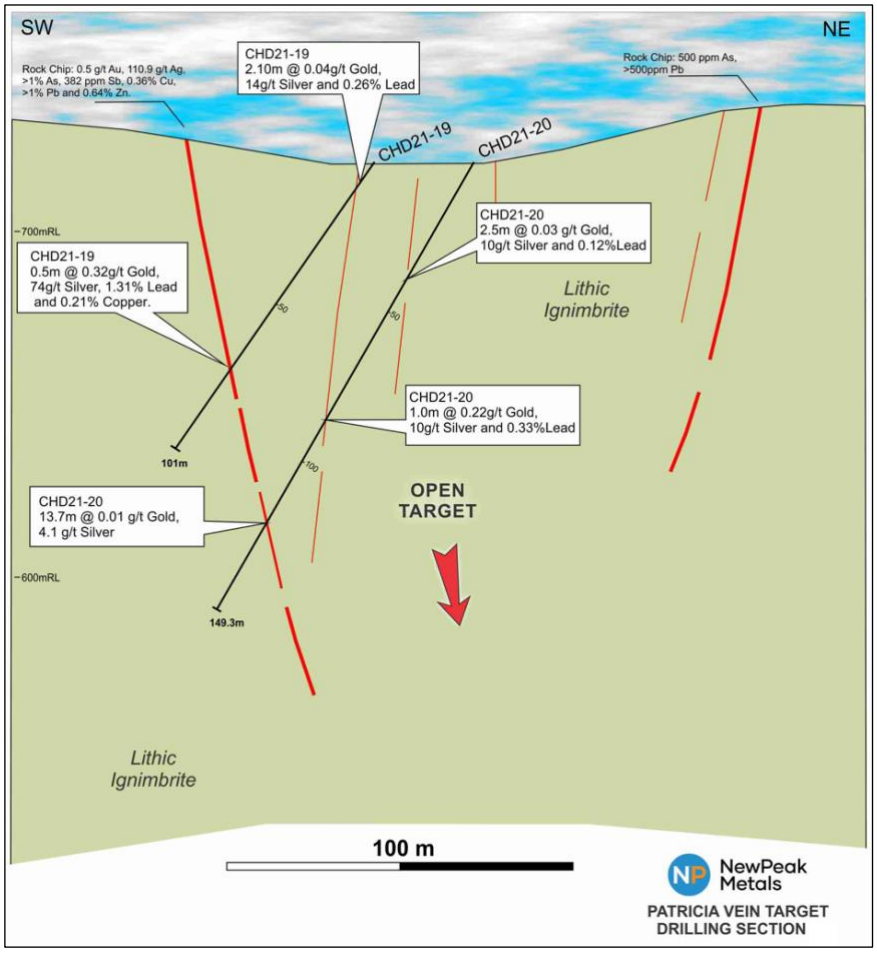

Figure 2 – Patricia X-Section showing mineralisation in the less favourable host rock. Stronger mineralisation is generally encountered in the more competent (brittle) host rocks.

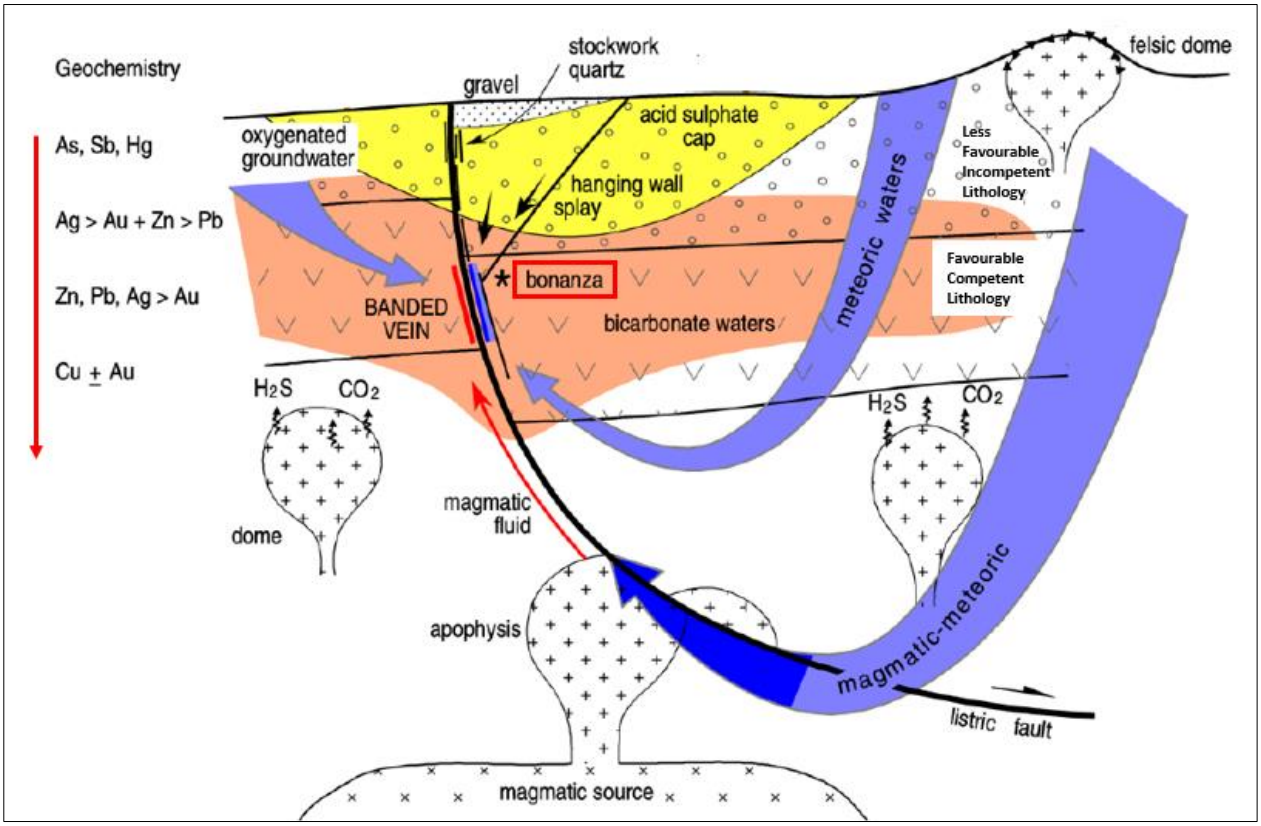

Figure 3 - Conceptual Model for the polymetallic Ag-Au styles of epithermal mineralisation encountered at Morena and Patricia Targets (Corbett, 2009)[2]

Drilling to date has successfully shown that the Cachi project is a large fertile system for both Precious and Base Metals. Vetas Cachi, Morena and Patricia targets show significant potential to host higher grade mineralisation and further exploration will unlock this potential. Work will focus on the use of geochemistry obtained from drilling and more detailed structural interpretation of the caldera setting to refine the next phases of exploration and drilling. Both the anomalous and non-anomalous results point the Company in a direction towards making a discovery intersection. The complete drilling program thus far shows the breadth of the expansive Gold project, and NewPeak's aggressive strategy and experienced management look forward to optimising the next program towards proving Cachi's full potential.

This Announcement has been authorised by the Board of Directors

Mr Karl Schlobohm
Company Secretary

[2] Corbett, G 2009, "Controls to low sulphidation epithermal Au-Ag mineralisation", sourced from www.corbettgeology.com

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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: Cachi Drillhole Collars

Hole ID	Target	Northing	Easting	Dip	Azimuth	Depth (m)
CHD21-01	Vetas Cachi	4686889	2432312	-55	140	89.0
CHD21-02	Vetas Cachi	4686919	2432283	-55	140	160.0
CHD21-03	Vetas Cachi	4686980	2432537	-50	145	116.0
CHD21-04	Vetas Cachi	4686815	2432372	-70	320	145.0
CHD21-05	Vetas Cachi	4687124	2432720	-50	140	101.5
CHD21-06	Vetas Cachi	4686699	2432066	-50	260	150.0
CHD21-07	Vetas Cachi	4686701	2432465	-50	320	260.0
CHD21-08	Vetas Cachi	4686867	2432426	-55	315	114.0
CHD21-09	Vetas NW	4689289	2425341	-57	280	90.0
CHD21-10	Vetas NW	4689282	2425785	-60	55	47.0
CHD21-11	Vetas NW	4688460	2425063	-50	70	101.0
CHD21-12	Morena	4688041	2425108	-55	245	218.0
CHD21-13	Morena	4688110	2424958	-50	90	152.0
CHD21-14	Sofia	4689864	2427346	-55	250	155.0
CHD21-15	Sofia	4689755	2427330	-70	250	110.0
CHD21-16	Patricia	4686836	2429538	-55	45	74.0
CHD21-17	Patricia	4686815	2429515	-60	45	119.0
CHD21-18	Puma	4686261	2430552	-60	10	65.0
CHD21-19	Patricia	4686267	2428821	-55	255	101.0
CHD21-20	Patricia	4686286	2428843	-60	45	149.3
CHD21-21	Puma	4686220	2430547	-60	0	124.7
					TOTAL	2,641.5

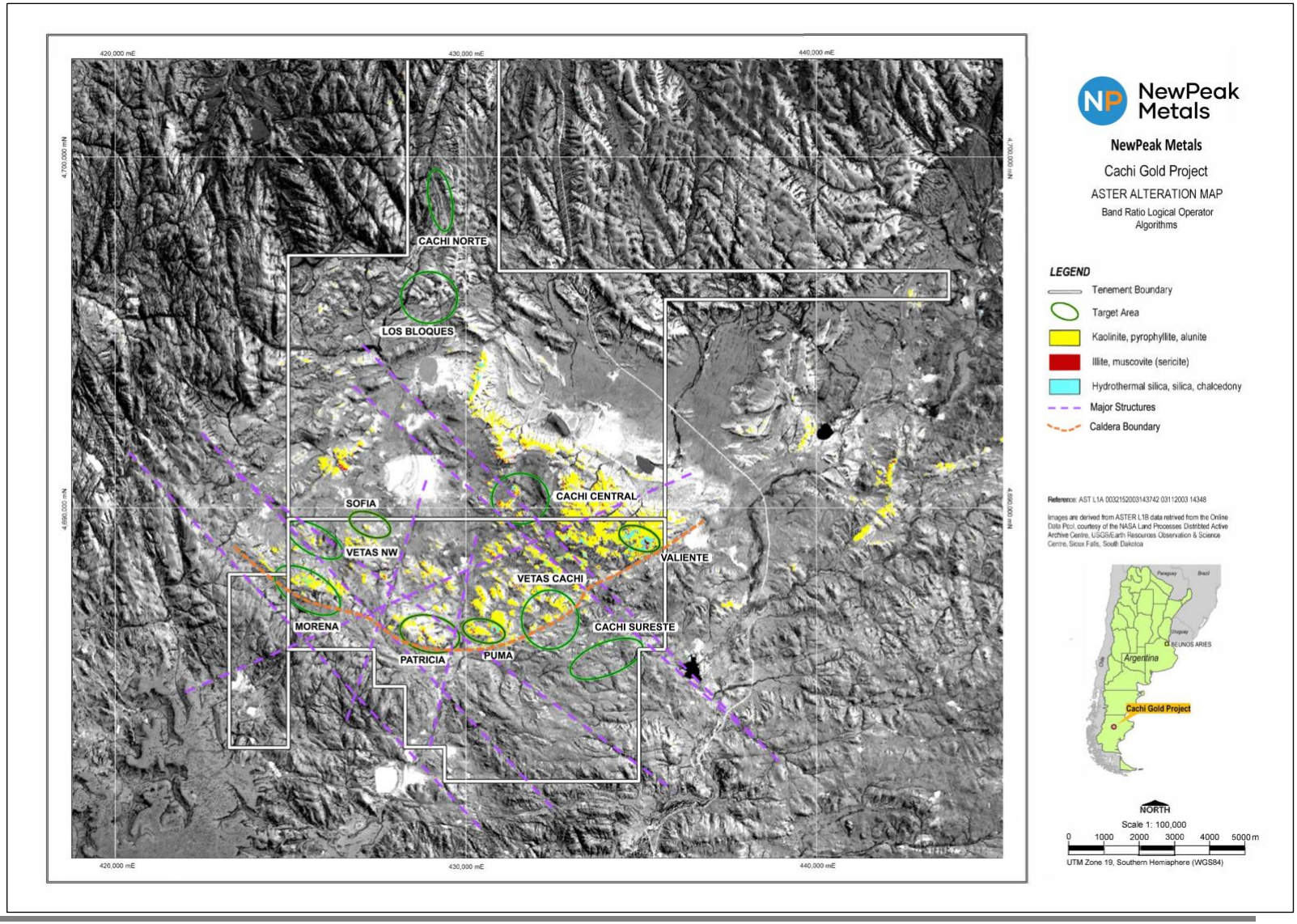
Table 2: Cachi Gold Project Significant Intercepts

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Lead (ppm)	Zinc (ppm)	Copper (ppm)
Vetas Cachi								
CHD21-01	25.25	52.50	27.25	0.81	67.1	165	21	189
Includes	*30.00*	*32.00*	*2.00*	*0.65*	*805.0*	*31*	*13*	*1,953*
Includes	*43.10*	*47.00*	*3.90*	*2.38*	*11.2*	*105*	*17*	*48*
Includes	*45.00*	*46.00*	*1.00*	*5.03*	*5.1*	*146*	*22*	*52*
and	80.00	85.00	5.00	0.11	1.8	39	31	22
CHD21-02	76.50	81.00	4.50	0.23	0.4	44	274	32
CHD21-03	96.15	98.50	2.35	0.30	4.2	57	108	19
CHD21-04	15.50	34.00	18.50	0.09	0.6	26	6	11
and	47.00	69.00	22.00	0.21	2.8	72	11	27
and	122.00	129.00	7.00	0.61	11.5	110	71	56
CHD21-05	39.00	40.00	1.00	0.24	1.0	33	7	17
and	64.10	69.00	4.90	0.98	19.9	689	12	28
CHD21-06	36.75	38.60	1.85	0.20	16.5	22	82	28
CHD21-07	29.00	45.50	16.50	0.12	2.8	36	96	22
and	74.00	81.00	7.00	0.11	9.1	34	107	85
CHD21-08	3.00	5.00	2.00	0.35	1.3	16	28	23
and	10.00	26.00	16.00	0.63	1.2	30	8	17

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Lead (ppm)	Zinc (ppm)	Copper (ppm)
Includes	*11.00*	*12.00*	*1.00*	*5.03*	*2.9*	*58*	*15*	*36*
and	47.30	60.00	12.70	0.64	4.7	89	8	29
Includes	*50.40*	*51.35*	*0.95*	*4.76*	*16.0*	*116*	*13*	*22*
and	66.00	78.00	12.00	0.18	9.4	146	22	112
Vetas NW								
CHD21-09	*No Significant Intercepts*							
CHD21-10	*No Significant Intercepts*							
CHD21-11	22.20	22.70	0.50	0.65	1.7	19	24	12
Morena								
CHD21-12	135.80	149.30	13.50	0.10	1.1	25	211	8
CHD21-12	156.00	162.20	6.20	0.13	3.2	69	92	6
CHD21-12	166.50	167.00	0.50	0.19	2.2	48	88	18
CHD21-12	182.00	183.00	1.00	0.16	0.8	25	236	6
CHD21-12	200.90	201.40	0.50	0.22	11.8	140	548	14
CHD21-12	211.80	214.00	2.20	0.18	3.5	102	132	11
CHD21-13	1.10	4.00	2.90	0.84	0.5	303	48	9
Includes	*2.00*	*2.50*	*0.50*	*4.03*	0.3	*50*	*48*	*9*
CHD21-13	13.00	14.00	1.00	0.22	0.3	90	85	8
CHD21-13	17.00	18.00	1.00	0.59	0.3	61	76	9
CHD21-13	69.20	70.00	0.80	0.33	6.3	227	143	8
CHD21-13	92.30	92.80	0.50	0.56	5.4	81	285	4
CHD21-13	128.00	130.80	2.80	0.27	1.3	13	63	3
CHD21-13	135.80	136.30	0.50	0.51	4.3	34	75	8
Sofia								
CHD21-14	1.20	2.00	0.80	0.13	1.0	24	9	3
CHD21-14	39.00	41.00	2.00	0.24	0.8	20	65	8
CHD21-14	44.00	45.00	1.00	0.12	0.9	26	64	14
CHD21-14	68.00	71.00	3.00	0.12	1.6	23	56	9
CHD21-14	77.00	78.50	1.50	0.28	26.7	37	60	13
CHD21-15	*No Significant Intercepts*							
Patricia								
CHD21-16	29.00	31.70	2.70	0.19	13.0	6,210	90	319
CHD21-17	52.40	57.00	4.60	0.15	0.3	40	57	15
CHD21-17	69.00	70.20	1.20	0.17	0.3	45	135	15
CHD21-17	75.60	76.10	0.50	0.13	1.6	83	166	37
CHD21-19	4.70	6.80	2.10	0.04	13.5	2,597	116	75
CHD21-19	56.60	57.10	0.50	0.11	2.7	149	77	24
CHD21-19	71.50	72.00	0.50	0.32	74.1	13,100	871	2,076
CHD21-20	39.30	43.00	3.70	0.02	7.4	1,423	168	131
CHD21-20	85.50	86.50	1.00	0.22	10.4	3,267	223	180
Puma								
CHD21-18	47.00	48.00	1.00	0.45	9.5	18	27	27
CHD21-18	53.10	53.80	0.70	0.35	4.9	82	102	98
CHD21-21	111.00	124.70	13.70	0.01	4.1	67	55	30

Note: Significant intersections have been calculated for grades above 0.1g/t Gold, greater than 2m (or shorter intervals which would meet the 2m grade criteria) in downhole length and with a maximum of 2m of internal dilution below 0.1g/t. For standalone Silver or Base Metal mineralisation, intercepts have been calculated for grades above 5g/t Silver or 1,000ppm Lead/Zinc, with similar width criteria as those used for Gold.

Appendix 1


420,000 mE
430,000 mE
440,000 mE
4,700,000 mN
4,690,000 mN
CACHI NORTE
LOS BLOQUES
SOFIA
CACHI CENTRAL
VETAS NW
VALIENTE
VETAS CACHI
MORENA
CACHI SURESTE
PATRICIA
PUMA
NewPeak Metals
NewPeak Metals
Cachi Gold Project
ASTER ALTERATION MAP
Band Ratio Logical Operator Algorithms
LEGEND
Tenement Boundary
Target Area
Kaolinite, pyrophyllite, alunite
Illite, muscovite (sericite)
Hydrothermal silica, silica, chalcedony
Major Structures
Caldera Boundary
Reference: AST L1A 00321520031437 42 03112003 14348
Images are derived from ASTER L1B data retrved from the Online Data Pool, courtesy of the NASA Land Processes Distribted Active Archive Centre, USGS/Earth Resources Observation & Science Centre, Sioux Falls, South Dakoloa
Paraguay
Brazil
Uruguay
BEUNOS ARIES
Argentina
Cachi Gold Project
NORTH
Scale 1: 100,000
0 1000 2000 3000 4000 5000 m
UTM Zone 19, Southern Hemisphere (WGS84)

NewPeak Metals

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• In 2012-2013, DeGrey Mining Limited undertook drilling adjacent to the western edge of the Cachi tenements with 2 holes SM-13-14 & SM-13-16 falling within the Cachi project tenements for a total of 625.4m. No details on the drilling, sampling or quality control procedures are yet known from the historical DeGrey's drilling. • A total of 21 drill holes utilising Diamond (DD) drilling methods have been completed to date, for a total of 2,641.5m 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 major steep caldera structures trending broadly east-west or north south in the targets tested. • 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

Criteria	JORC Code explanation	Commentary
		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
Drilling techniques	• *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).*	• 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. • No details on the drilling, methods are yet known about the historical DeGrey's drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• 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,

Criteria	JORC Code explanation	Commentary
	representivity of samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 considered appropriate and representative for the grain size and style of mineralisation. • Core duplicates have been taken in the field by splitting the sampled ½ core to provide 2 x ¼ core samples at specified intervals. • No details on the sampling methods are yet known about the historical DeGrey's drilling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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; - 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.

Criteria	JORC Code explanation	Commentary
		• 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 at this stage. • For the historical DeGrey's drilling, Samples were analysed by ALS Minerals Laboratories, Mendoza, Argentina. Au was analysed using fire assay and AAS finish of a 30g nominal sample weight. Ag and all other elements (33) were analysed using aqua regia digestion with ICP-AES finish. No details on the QC protocols used are yet known about the historical DeGrey's drilling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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.
Location of data points	• 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.	• 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

Criteria	JORC Code explanation	Commentary
		system • No details on the survey protocols used are yet known about the historical DeGrey's drilling. • 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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.
Orientation of data in relation to geological structure	• *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.*	• At this early stage the nature and controls of mineralisation at depth are not yet well understood • Drill 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 major steep caldera structures trending broadly east-west, northwest-southeast, or north-south in the targets tested. An assessment of the appropriateness of this drilling orientation will be ongoing as interpretation of the controls of mineralisation becomes better understood.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this early stage no formal external audit has yet been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No drilling has previously been undertaken on the Cachi project by other parties. However in 2012-2013, DeGrey Mining Limited undertook drilling adjacent to the western edge of the Cachi tenements with 2 holes SM-13-14 & SM-13-16 falling within the Cachi project tenements for a total of 625.4m. • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is that of a caldera complex developed in the older volcanic rocks 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.

Drill hole Information	• *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:*
	  ○ *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*
		• Refer to Table in the body of text.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *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.*	• 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 Gold, greater than 2m (or shorter intervals which would meet the 2m grade criteria) in downhole length and with a maximum of 2m of internal dilution below 0.1g/t. For standalone Silver or Base Metal mineralisation, intercepts have been calculated for grades above 5g/t Silver or 1,000ppm Lead/Zinc, with similar width criteria as those used for Gold. • No metal equivalent calculations have been reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Multiple styles of mineralisation appear to be present with some steeply dipping structures identified. Drill holes have been drilled at an angle to intersect steep structures and veins, mapped at surface. At this stage mineralisation is believed to be controlled by broadly east west or north south structures. Further work to understand the geometry of the mineralisation is required. • Results are reported as downhole lengths only.
Diagrams	• *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.*	• Refer to Figures in the body of text for drill hole locations and sectional views.
Balanced reporting	• *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.*	• This release contains all results above 0.1g/t Gold, greater than 2m (or shorter intervals which would meet the 2m grade criteria) in downhole length and with a maximum of 2m of internal dilution below 0.1g/t. For standalone Silver or Base Metal mineralisation, intercepts have been calculated for grades above 5g/t Silver or 1,000ppm Lead/Zinc, with similar

Criteria	JORC Code explanation	Commentary
		width criteria as those used for Gold. It is considered impractical and not material to report intervals below these criteria
Other substantive exploration data	• *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.*	• 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 Vetas Cachi.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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 targets, which are as yet, untested. These targets will be the focus of further drill testing following further review and interpretation of the drilling results.