# Exciting Developments at the Sweden Strategic Metals Project

ASX ANNOUNCEMENT

15 JUNE 2021

**ASX Code: NPM**
**FSE Code: NPM**

Shares on Issue
5.7 Billion

Market Capitalisation
A$12m (at A$0.002 per share)

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## HIGHLIGHTS

- **Data compilation completed with over 480 open file exploration reports covering the permits and nearby areas, and information on over 280 drill holes within the NewPeak permits.**
- **Exploration target developed for the historical Yxsjöberg and Sandudden Mining areas (where total ore production was 5.5 million tonnes grading 0.38% Tungsten)[1].**
- **Eastern extension of the Kvarnåsen orebody at the Yxsjöberg Mine was identified in historical drilling from surface which returned intercepts of[4]:**
  - **17.15m @ 0.42% WO3, 0.23% Cu and 6.66% CaF2 from 39.85m in drill hole KD-005.**
  - **12.60m @ 0.65% WO3, 0.21% Cu and 8.35% CaF2 from 14.5m in drill hole KD-006.**
  - **10.50m @ 0.79% WO3, 0.15% Cu and 6.76% CaF2 from 25.5m in drill hole KD-007.**
- **Gubbo permit has 3 quality targets including a 1km long skarn unit which has anomalous results in historical drilling with three individual 2-metre intervals returning 2.50%, 0.74% and 0.60% $WO_3$ in separate drill holes[7].**
- **Högfors permit review covers the historical Wigström Mine where mineralisation is interpreted to be open along strike and at depth.**
  - **The Högfors permit also covers the Båtens prospect which is located to the south-west of the Wigström Mine. Historical drilling on this prospect defined a 40-metre-wide mineralised section with the better intersections being[8]:**
    - **6.41 m @ 0.79% W and 0.82% Cu from 59.04m in drill hole Bh86001.**
    - **7.88m @ 1.2% W from 55.83m in drill hole Bh86004.**

NewPeak Metals Limited, (**Company, NewPeak, ASX:NPM**) is pleased to announce the preliminary results of a data acquisition and prospectivity study, instigated over the Company's Swedish Strategic Metal permit portfolio (shown in **Figure 1**). NewPeak engaged experienced independent Swedish consultant GeoVista to carry out the study. The initial work included sourcing and evaluating all historical and existing exploration and mining data from all known available public and private sources. The objectives of the study are:

1. Information and data acquisition, organisation and evaluation;
2. Geophysical processing and geointerpretation;
3. Target assessment and ranking.

Some significant results have come to light and, whilst the work is ongoing, NewPeak believe it prudent to update the market on the results to date.

NewPeak Metals Managing Director, David Mason said: *"This comprehensive data compilation and review process is proving invaluable in unpacking and analysing NewPeak's Swedish projects, originally considered a Tungsten project, and now one with a suite of strategic metals with potential economic grades. Whilst the process is ongoing, the work undertaken to date has provided some remarkable factual resource information. It's allowed us to refine and plan future work programs and drilling campaigns, and has provided the NewPeak team with sufficient data to establish some exciting Exploration Targets which we are keen to test over the next 12 months."*

The work has highlighted the abundant potential that remains in this important mineral province of Sweden that could well host further commercial mining operations. Of particular note are known historical mines and deposits at various stages of development covered by the **Yxsjöberg, Yxsjöberg 200, Sandudden, Gubbo, Hörken** and **Högfors** permits, which are described below (refer **Figure 1**).

An explanation of the work carried out by GeoVista, the information sources and the existing data is detailed throughout this report. Importantly, it includes:

1. over 480 open file exploration reports covering the permits;
2. over 280 drill holes within or adjacent to the permits;
3. over 270 boulder and outcrop samples in the Grängesberg and Baggetorp districts;
4. various Aerial Electromagnetics and Gravity surveys over the district.


Figure 1: NewPeak Sweden Strategic Metal Project Location Map

## Yxsjöberg, Yxsjöberg 200 & Sandudden Permits

The Yxsjöberg Skarn Deposit was initially mined for Copper in 1771. Mining for Tungsten commenced in 1918 and continued intermittently through until 1989, a period of 70 years. Total ore production from the Yxsjöberg mines during the two most active periods of 1936 to 1964, and 1972 to 1989, amounted to approximately 5.5 million tonnes grading 0.38% Tungsten ($WO_3$) and 0.16% Copper (equivalent to 20,900 tonnes of WO3 and 8,800 tonnes of copper)[1]. In later years 5-6 % Fluorite ore was also extracted from some of these mines. Based on its grade and size the Yxsjöberg Deposit can be classified as a medium size deposit as seen in Figure 2. Of note is a report written following the closure of the Yxsjöberg Mine which defines additional in ground mineralisation at potentially economic grades.

[1] Månsson S, 1990 Yxsjöberg Mine production report 1970-1990, AB Statsgruvor, TILLÄGG_SK808C_Kvarnåsgruvan_Yxsjöfältet_3C6_web_Report

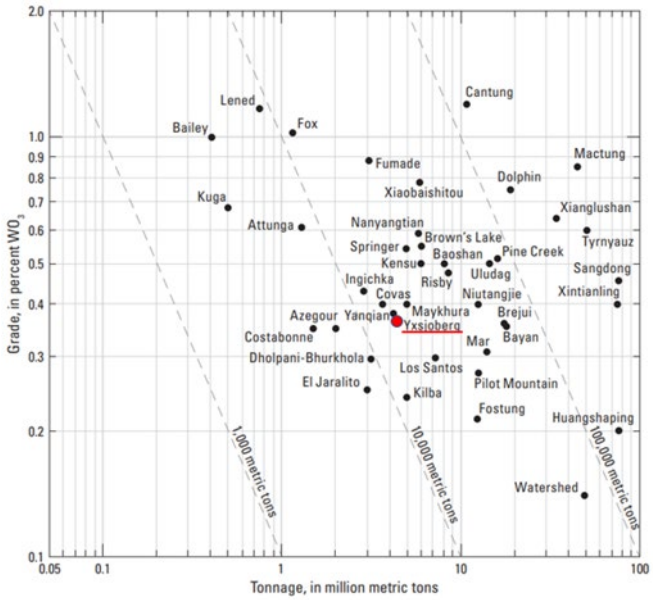


**Figure 2: Bivariate plot of log-transformed ore grade and tonnage showing the distribution of 41 global skarn deposits**[2]

Review of the Yxsjöberg Deposit and the surrounding area, which includes the Sandudden permit, all held by NewPeak under existing Exploration Permits (**Figure 1**), highlights a north-east trending multi-element geochemical anomaly consisting of Tungsten, Copper, Gold, Tin, Tellurium and Bismuth. Boliden AB has previously undertaken airborne gravity on the northern half of the Yxsjöberg permit with gravity lows and magnetic low domal features coincident to the geochemical trend (**Figures 6 & 7** in the Appendix). Historical drilling along the geochemical trend has reported anomalous Zinc and Copper intervals with this data still being compiled.

The whole area east and north-east of Yxsjöberg is identified as a high priority area with good potential to further develop existing known mineralisation as well as identifying new areas. The geophysical characteristics will be investigated by petrophysical drill hole logging and measurements on available core. Magnetometry and 3D induced polarisation surveys will also form an important component of future exploration plans for this area.

## Yxsjöberg Exploration Target

Historical reports have referenced remaining in ground mineralisation at Yxsjöberg and Sandudden mining areas, as well as orebody extensions to the east of Yxsjöberg. It is NewPeak's opinion that these historically mined deposits contain notable levels of potentially economically viable tungsten mineralisation and provide the basis for an Exploration Target. It should be noted that the potential quantity and grade of the Exploration Target is, at this time, conceptual in nature. To date the review work completed is insufficient to estimate a Mineral Resource and that it is uncertain if further work or exploration will result in the estimation of a Mineral Resource.

Whilst the potential quantity and grade of the remaining mineralisation is conceptual in nature, a near mine exploration target ranging from **1.8 - 3.1 million tonnes at grades ranging from 0.3% $WO_3$ - 0.5% $WO_3$** has been determined from the detailed historical mining and exploration reports along with accompanying maps and data.

[2]Green, C.J., Lederer, G.W., Parks, H.L., and Zientek, M.L., 2020, Grade and tonnage model for tungsten skarn deposits—2020 update: U.S. Geological Survey Scientific Investigations Report 2020–5085, 23 p., https://doi.org/10.3133/sir20205085.

Table 1 – Exploration Target – Yxsjöberg Mine

| Target | Tonnes (Low) Mt | Tonnes (High) Mt | Grade (Low) % $WO_3$ | Grade (High) % $WO_3$ |
|---|---|---|---|---|
| Yxsjöberg – Mine Mineralisation | 0.75 | 1.10 | 0.30 | 0.50 |
| Yxsjöberg – Eastern Mine Extension Kvarnåsen orebody - Shallow | 0.07 | 0.14 | 0.40 | 0.60 |
| Yxsjöberg – Eastern Extension Kvarnåsen orebody Geological Concept | 0.50 | 1.00 | 0.30 | 0.50 |
| Yxsjöberg – Western Extension Bakgårds orebody | 0.07 | 0.14 | 0.30 | 0.50 |
| Yxsjöberg – Western Extension Bakgårds orebody Deeps (100-300m) | 0.18 | 0.35 | 0.30 | 0.50 |
| Sandudden 1 – Mine Mineralisation - Torbjörn Orebody (0-100m) | 0.20 | 0.40 | 0.20 | 0.30 |
| **Exploration Target** | **1.77** | **3.13** | **0.30** | **0.50** |

The Exploration Target has been determined after reviewing historical reports which detail the production history, mine geology, orebody knowledge and exploration potential. These historical targets were never exploited due to falling tungsten process and the closure of the Yxsjöberg Mine.

## EXPLORATION TARGET COMPONENTS – FURTHER INFORMATION

### Yxsjöberg – Mine Mineralisation

At the closure of mining the remaining mineralisation as defined at the time was 1.09 million tonnes @ 0.41% $WO_3$[1] based on the mining assumptions and classifications at the time. Of this 800,000 tonnes was described as having reasonable confidence based on mining data, experience and geological knowledge (**Figure 3** in the Appendix). The remaining mineralisation was defined as being subject to Tungsten market prices. Based on this a low of **750,000 tonnes** and a high of **1.1 million tonnes** has been selected.

### Yxsjöberg – Eastern Mine Extension Kvarnåsen Orebody - Shallow

The north-east extension of the Yxsjöberg mine, specifically the Kvarnåsen orebody, is identified as having remaining ore at surface with a possible continuation of the ore field towards the east. Encouraging results from the Geological Survey of Sweden (SGU: Sveriges Geologiska Undersökning) drillhole database and detailed in historical public reports in this east extension area are[3] (See **Figure 8 & 9** in the Appendix):

- **3.78m @ 0.74% $WO_3$, 0.38% Cu and 11.11% $CaF_2$** from 36.42m in drill hole KD-004.
- **17.15m @ 0.42% $WO_3$, 0.23% Cu and 6.66% $CaF_2$** from 39.85m in drill hole KD-005.
- **12.60m @ 0.65% $WO_3$, 0.21% Cu and 8.35% $CaF_2$** from 14.50m in drill hole KD-006.
- **10.50m @ 0.79% $WO_3$, 0.15% Cu and 6.76% $CaF_2$** from 25.50m in drill hole KD-007.

This drilling extends the known mining area by 100m and is defined down to a depth of 50m. Due to the steep nature of the mineralisation and the low angle of the holes it is calculated that true length is approximately 80% of the downhole interval. This results in an average true thickness of 8.8m and a grade of 0.6% $WO_3$. The calculation of the potential volume of mineralisation is:

100m (strike) x 50m (depth) x 8.8m (width) = 44,000$m^3$

Using the reported density of 3.1 ton/$m^3$ results in a total maximum tonnage of **136,000 tonnes** with a reduction of 50% applied for the lower estimate of **68,000 tonnes**.

[3] Andersson L, 1986 Exploration for new ore bodies Yxsjöberg report. Source: https://resource.sgu.se/dokument/borrhalsloggar/b_8538.pdf

### Yxsjöberg – Eastern Extension Kvarnåsen orebody Geological Concept

Further to the above mine eastern extension, additional potential further to the east had been identified based on the concept that faulting has the potential to repeat mineralisation in this area resulting in a target area of over 1km with the potential to host up to 1 million tonnes of mineralisation[8].

Based on this a low of **500,000 tonnes** and a high of **1.0 million tonnes** has been selected. Additional magnetic and IP-resistivity surveys will be used to quickly identify any major continuation of the ore field towards the east.

### Yxsjöberg – Western Extension Bakgårds Orebody

Extensions to the Bakgårds was calculated and reported in a mine exploration report following the assessment of 5 drillholes. Mineralisation was calculated down to 80m depth and was determined to be 137,000 tonnes @ 0.4% $WO_3$[8]. Based on this the upper exploration tonnage figure used is **140,000 tonnes** with a reduction of 50% applied for the lower estimate of **70,000 tonnes**.

### Yxsjöberg – Western Extension Bakgårds Orebody Deeps (100-300m)

Based on the geological understanding from mining, the skarn mineralisation defined over the 0-100m depth as detailed above, was expected by the reporting geologist, to extend to depths of least 300m providing an additional exploration target of 350,000 tonnes at a grade of 0.4% $WO_3$[8]. The figure of **350,000 tonnes** has been used as an upper exploration tonnage figure with a reduction of 50% applied for the lower estimate of **175,000 tonnes**.

### Sandudden 1 – Mine Mineralisation - Torbjörn Orebody (0-100m)

Trial mining for Tungsten was undertaken at Sandudden with a reported 17,000 tonnes of ore grading between 0.22 and 0.33% $WO_3$ taken to the Yxsjöberg processing plant for treating. An unmined portion of this deposit still remains. Mineralisation at Sandudden was identified through trenching and diamond drilling with the largest mineralised area being referred to as Torbjörn. Based on drilling mineralisation has been set to 90m with calculations by the reporting geologist returning 400kt @ 0.2-0.3% $WO_3$[4] (See **Figures 4 & 5** in the Appendix). The figure of **400,000 tonnes** has been used as an upper exploration tonnage figure with a reduction of 50% applied for the lower estimate of **200,000 tonnes**.

Reports indicate that no exploration outside of the Sandudden 1 area had been undertaken however skarn zones are open along strike providing good potential for additional mineralisation to be identified.

### Proposed Work

Exploration to test these targets will be undertaken over the next 12-18 months and consist of:

- Further verification of underground mining records, the development of a 3D geological model to define the skarn mineralisation, and a void model to account for historical mining.
- Undertaking additional 2x1km magnetic and IP-resistivity surveys to identify potential continuation of the mineralisation around the existing mine areas.
- Following this work, the drilling of 10-20 holes totalling 3,000-5,000m to verify the geological model and reported mineralisation, focusing on the areas that hold the bulk of the defined mineralisation.

[4] Kontio M, Ohlsson L, Vehkaperä H, Öbrink H, Linder T, 1979. Sandudden Nr I. Rapport Grb 56. LKAB Prospektering AB

## Gubbo Permit

The NewPeak Gubbo Exploration Permit (**Figure 1**) covers a North-South trending sequence of limestone (Staren Limestone), skarn and metavolcanic rocks. The permit sits adjacent to the Stollberg Ore Field which lies on the eastern limb of the Stollberg syncline. The Stollberg Ore Field comprises a 5km long belt of magnetite and Zinc-Lead-Silver sulphide deposits hosted in marble, skarn and hydrothermally altered meta-volcanic rocks.[5]

The Gubbo permit has 3 high quality targets already identified, including a 1km long skarn unit which has anomalous results in historical drilling, with three individual 2-metre intervals within these holes, returning 2.50%, 0.74% and 0.60% $WO_3$ in separate drill holes[6].

Additionally, an untested 1km long Lead/Zinc geochemical anomaly, coincident with clusters of highly anomalous bolder samples, in a promising setting according to the ongoing interpretations of geophysical patterns (See **Figures 10 & 11**). Both base metal and Tungsten mineralization typically contain from low to moderate sulphur contents and 3D induced polarisation surveys will be applied in future exploration programs to further define these anomalies. Magnetometry is also likely to be engaged as it assists in determining structural settings and identifying replacement alteration associated with the alteration of iron skarns to base metal and Tungsten skarns. Some ground geophysical surveys carried out by previous permit holders in the area will also be processed and evaluated.

## Högfors Permit

Within the south of the NewPeak Högfors Exploration Permit (**Figure 1**), the Båtens prospect was identified due to the discovery of 32 scheelite rich boulders returning assay results ranging between 1-3 % W[7]. Drilling of the prospect returned the following significant results and defined a 40-metre-wide mineralised section (See **Figures 12 & 13** in the Appendix). The better down hole intersections reported are[8]:

- **6.41m @ 0.79% W*** and 0.82% Cu from 59.04m in drill hole Bh86001
- **7.88m @ 1.20% W*** from 55.83m in drill hole Bh86004
- **1.59m @ 1.09% W*** from 141.67m in drill hole Bh86007

**Note: to convert elemental tungsten (W) to $WO_3$ requires the calculation of $WO_3$ = W x 1.2616*

NewPeak intends to prioritise this prospect with future exploration work.

Within the NewPeak Exploration Permit Högfors, the Wigström Mine has a historical production of 130,000 tonnes @ 0.28% $WO_3$ and 7.5% $CaF_2$[8]. The ore is open along strike and at depth.

The structural horizon hosting this mineralisation is formed on the contact between a metasedimentary basin, the Ställberget Syncline, and a lime rich volcanic unit. Several regional, strong geochemical, heavy mineral anomalies for Tungsten, Tin, Molybdenite, as well as Zinc, Lead and Copper occur to the south-east of this structure and from this it can be implied that the sources originate from this horizon.

## Scope of Work Completed

NewPeak engaged GeoVista AB, a Swedish independent consultant company providing mineral exploration and geophysics/geological services to complete a comprehensive sourcing and evaluation of all historical exploration and mining data of the Company's Swedish permit portfolio. GeoVista has extensive experience in the Bergslagen area and has an extensive background on mineral exploration in Sweden.

[5] Raat, Hein & Jansson, Nils & Lundstam, Erik. (2013). The Gränsgruvan Zn-Pb-Ag deposit, an outsider in the Stollberg Ore Field, Bergslagen, Sweden.
[6] Flood B., et.al, 1982. Dikesgrävning efter scheelit vid Gubbo, Kopparbergs län. Rapport Grb 259. LKAB Prospektering AB
[7] Hammergren P., Lindblom L., 1986. Borrning och dikesgrävning vid scheelitobjektet Båtens. Prospekteringsrapport PRAP 86542. Sveriges Geologiska AB.
[8] Berglind R., 1983. Beskrivning till karta över Wigströmgruvan. AB Statsgruvor, sk34t_TILLÄGG2_wigstromsgruvan_(skommarbergsgruvan)_b5_web_Report

The Fennoscandian Ore Deposit Database (FODD)[9], which is a comprehensive database on metallic mines, deposits and significant resource occurrences in Fennoscandia (Norway, Sweden, Finland & Russia) shows that just under 20% of all of Sweden's mineral deposits, registered in the FODD lie within the Grängesberg area (See **Figure 1**) where 7 out of NewPeak's 8 permits are situated. A total of 14 ore deposits from the FODD lie within or adjacent to NewPeak's permits. Of all Sweden's 1,550 historical mining concessions active at the end of the 20th Century, over 35% were within the Grängesberg area, again indicating the mineral wealth of this region.

The Grängesberg area, which is part of the Bergslagen District, has been the focus of historical Tungsten and Lead/Zinc exploration by many large companies such as Boliden AB and Luossavaara-Kiirunavaara Aktiebolag (LKAB), in the 1980s. Even though quality targets were identified during this period and in many cases drilled, and for that matter also mined, all exploration for Tungsten effectively stopped in the late 1980s, due to the falling Tungsten price internationally.

The data compilation process is beginning to uncover the opportunity that exists to leverage off this historical work. The data compilation exercise has amassed over 480 open file exploration reports which are being systematically reviewed with detailed summaries being generated to aid future data referencing. These reports often provide detailed geological maps with a greater level of geological and structural detail than that available from the published Geological Survey of Sweden (SGU: Sveriges Geologiska Undersökning), district maps. These maps are being digitally located to be used in conjunction with other datasets to aid target generation. Other significant datasets covering NewPeak's permits include boulder/outcrop samples, surface geochemistry (including heavy mineral sampling), regional geophysics and information on over 280 drill holes. Core from a portion of these drill holes (76 holes) exists and will be investigated further at the Swedish Geological Survey, Minerals Office's drillcore archive in Malå, Northern Sweden.

The compilation comprises of various exploration data and information from work by the Swedish geological survey, the State Mining Property Commission (NSG), LKAB Exploration AB, Sveriges Geologiska AB, Lundin Mining, Kopparberg Mineral AB (today Copperstone Resources), AB Statsgruvor, Stora Kopparberg, SSAB (Swedish Steel) and other actors in the region. Under Swedish Mining Law, previous permit holders also, since 1998, have to release their new data collected, 4 years after the relinquishment of permits. From this, historical digital data can be available from as far back as the 1970s up to the present. Analogue data, historic reports, maps, drill core logs, historic mining concessions, etc, can be available for activities carried out from the 1930s, to the present. In general, the quality of the data capture and documentation have been very good. On the completion of the compilation and interpretation of the data, work will focus on the generation, assessment and ranking of targets which will form the basis of future exploration programs.

GeoVista says "We knew the mining activities in the region have been extensive for centuries. However, the volume of available data being accumulated from this work is unexpected and impressive. Many of the datasets are from companies such as Boliden, Lundin Mining and LKAB who are known for their quality processes and their exploration expertise in Sweden. In many of the areas it appears the continued development of the targets was cut short, due to changing global economics and commodity process. This is particularly true for tungsten which saw a large drop occur in the 1980s. Historically, the focus was on iron mineralization and iron skarns, and we note examples where the remapping of historic drill core has successfully revealed significant scheelite mineralization. Assays for gold were also rare historically and in this lies another opportunity. We are excited by the opportunity being revealed by this work which is unlocking millions of dollars' worth of historical exploration."

NewPeak will continue to work with GeoVista on the evaluation of the compiled data with many exciting quality targets expected at the completion of the work. The work undertaken by GeoVista will be instrumental in developing and executing the next phase of exploration planned on NewPeak's permits, later this year.

[9] Fennoscandian Ore Deposit Database, FODD. © Geological Survey of Finland, Geological Survey of Norway (NGU), Geological Survey of Sweden (SGU) and The Federal Agency of Use of Mineral Resources of the Ministry of Natural Resources of the Russian Federation (MNRRF)

*This Announcement has been authorised by the Board of Directors*
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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 employed as the Company'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.

## Appendix

**MALMRESERV YXSJÖBERG**
YXSJÖBERG – Ore Reserve
**kton, 901231**

| Orebody | Position | Level | Malmbas / Trolig malm / Möjlig malm Development Stage | | | Grade Malmbas |
|---|---|---|---|---|---|---|
| **Område** | **Pos** | **Avv** | **MB** | **TM** | **MM** | **% WO3** |
| Kvarnåsen | | Dagen | 15 | | | 0,35 |
| | 1W | 200-100 | 45 | 36 | | 0,30 |
| | 1W | 320-300 | 29 | | | 0,50 |
| **Σ K** | | **320-100** | **89** | **36** | | **0,37** |
| | | | | | | |
| Nåvergruvan | 1 | 250-200 | | | 30 | |
| | 1 | 300-250 | | 11 | 11 | |
| | 3 | 300-250 | 8 | 6 | | 0,33 |
| | 1 | 350-300 | 17 | | | 0,51 |
| | 3 | 405-350 | 4 | | | 0,45 |
| | 4 | 405-350 | 8 | | | 0,45 |
| | 5 | 405-350 | 2 | | | 0,50 |
| | 7 | 498-450 | 8 | | | 0,35 |
| | 4 | 600-550 | 15 | | | 0,45 |
| | 5 | 600-550 | 8 | | | 0,52 |
| | 6 | 600-550 | 30 | | | 0,52 |
| | 4 | 625-600 | 42 | | | 0,45 |
| | 5 | 625-600 | 22 | | | 0,52 |
| | 6 | 625-600 | 103 | | | 0,52 |
| | 7 | 625-600 | 21 | | | 0,35 |
| | 4 | 675-625 | | 64 | | |
| | 5 | 675-625 | | 33 | | |
| | 6 | 675-625 | | 158 | | |
| | 7 | 675-625 | | 31 | | |
| | 4 | 725-675 | | | 64 | |
| | 5 | 725-675 | | | 33 | |
| | 6 | 725-675 | | | 158 | |
| | 7 | 725-675 | | | 31 | |
| **Σ N** | | **725-200** | **288** | **303** | **327** | **0,43** |
| | | | | | | |
| Finngruvan | 1+2 | 450-405 | 41 | 2 | 6 | 0,40 |
| **Σ F** | | **450-405** | **41** | **2** | **6** | **0,40** |
| | | | | | | |
| **Σ GY** | **Totals** | **725-D** | **418** | **341** | **333** | **0,41** |

Figure 3: Yxsjöberg Mine - Historical reported remaining mine mineralisation
(Source: Månsson S, 1990 Yxsjöberg Mine production report 1970-1990, AB Statsgruvor, TILLÄGG SK808C Kvarnåsgruvan Yxsjöfältet 3C6 web Report)

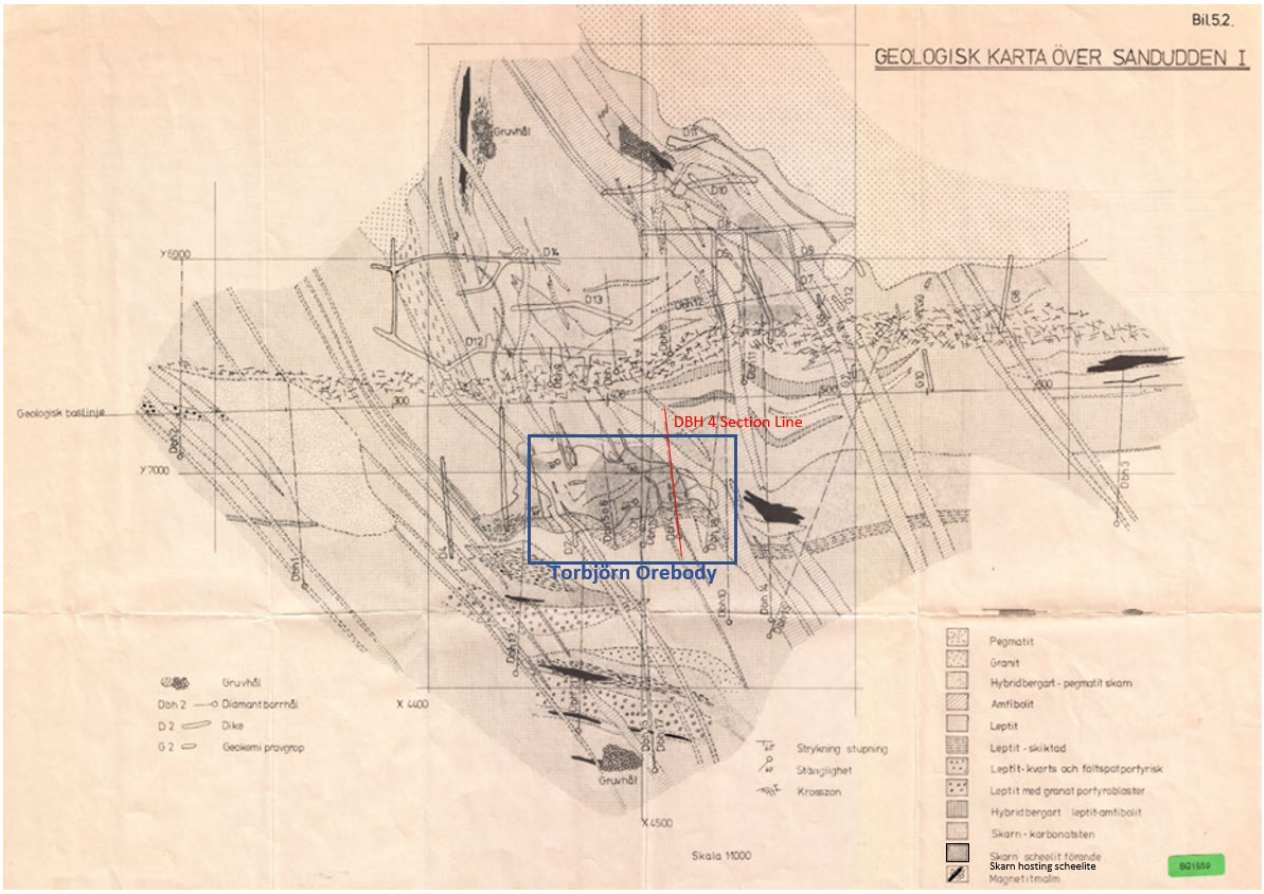


Figure 4: Sandudden 1 – Geological map and drillhole location plan

(Source: Kontio M, Ohlsson L, Vehkaperä H, Öbrink H, Linder T, 1979. Sandudden Nr I. Rapport Grb 56. LKAB Prospektering AB)

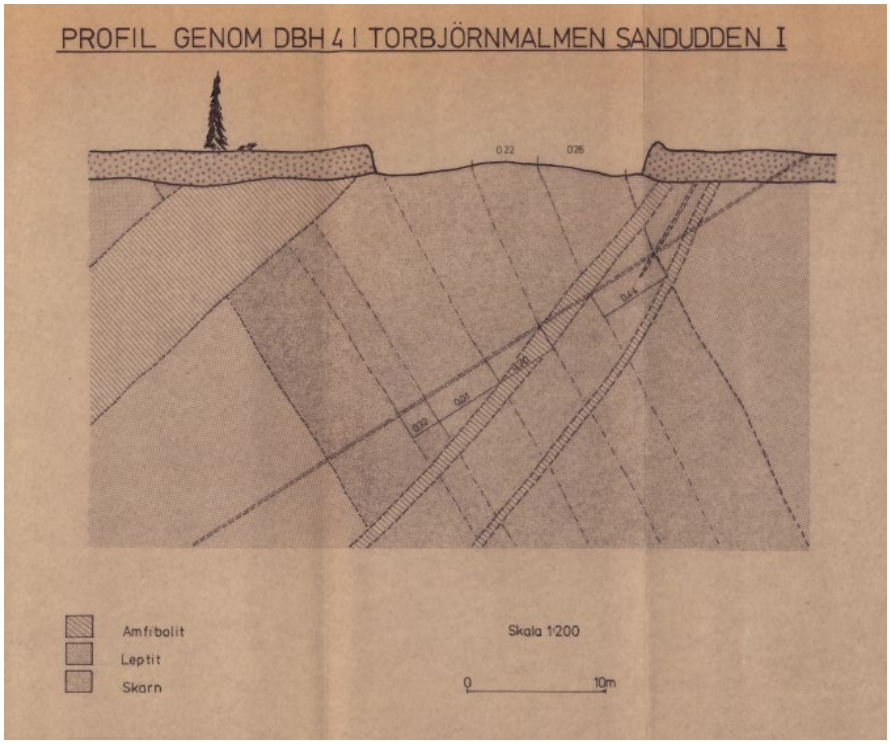


Figure 5: Sandudden 1 – Torbjörn Orebody – Drillhole DBH 4 section looking east. $WO_3$ grades plotted along drill trace

(Source: Kontio M, Ohlsson L, Vehkaperä H, Öbrink H, Linder T, 1979. Sandudden Nr I. Rapport Grb 56. LKAB Prospektering AB)

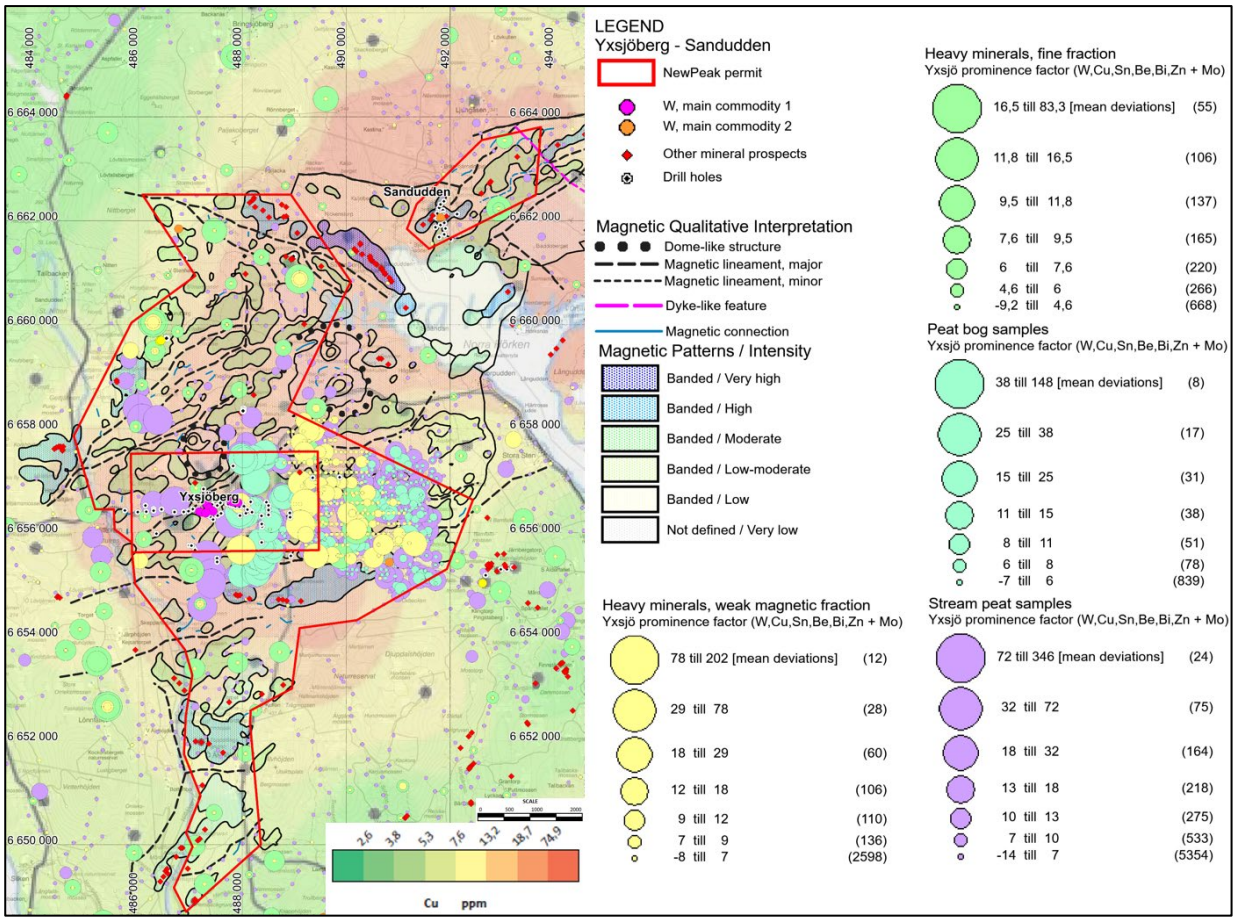


Figure 6: Yxsjöberg permits. Geology, Geophysical Interpretation and Geochemical data and anomalies.

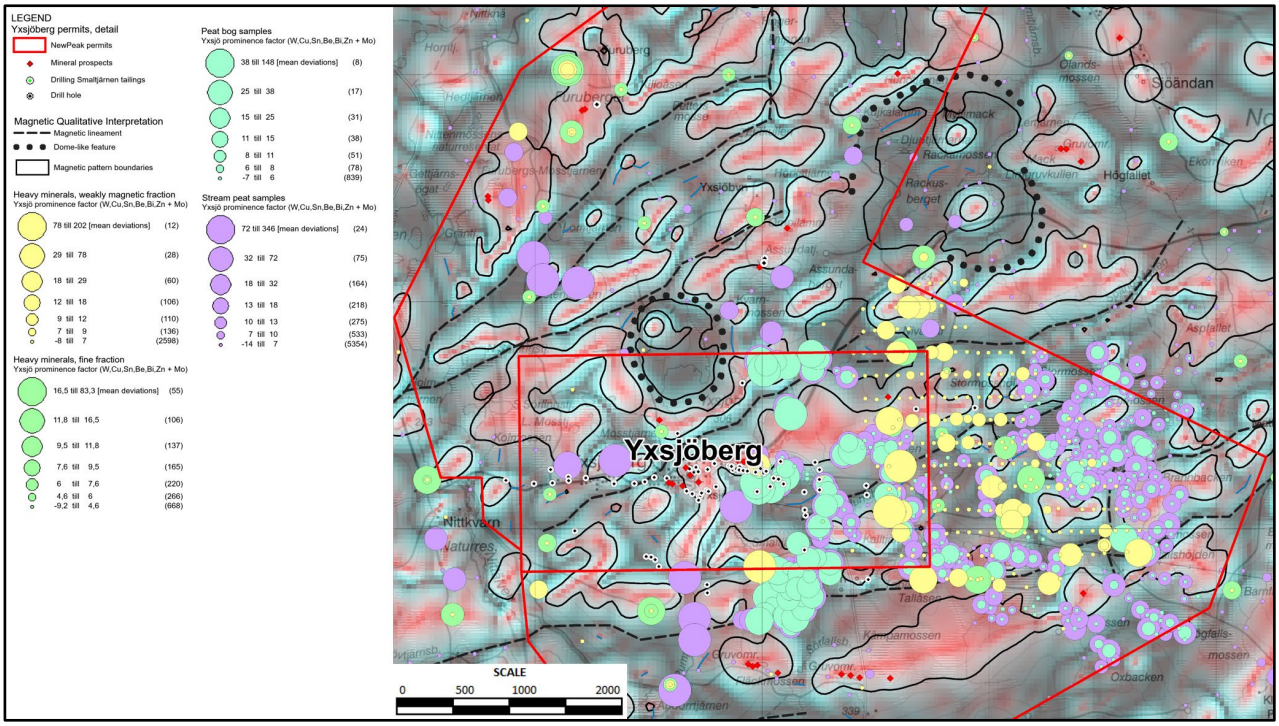


Figure 7: Yxsjöberg detail. Geology, Geophysical Interpretation and Geochemical data and anomalies presented on a rgb image of the processed airborne magnetic field, tilt derivatives enhancing structural patterns.

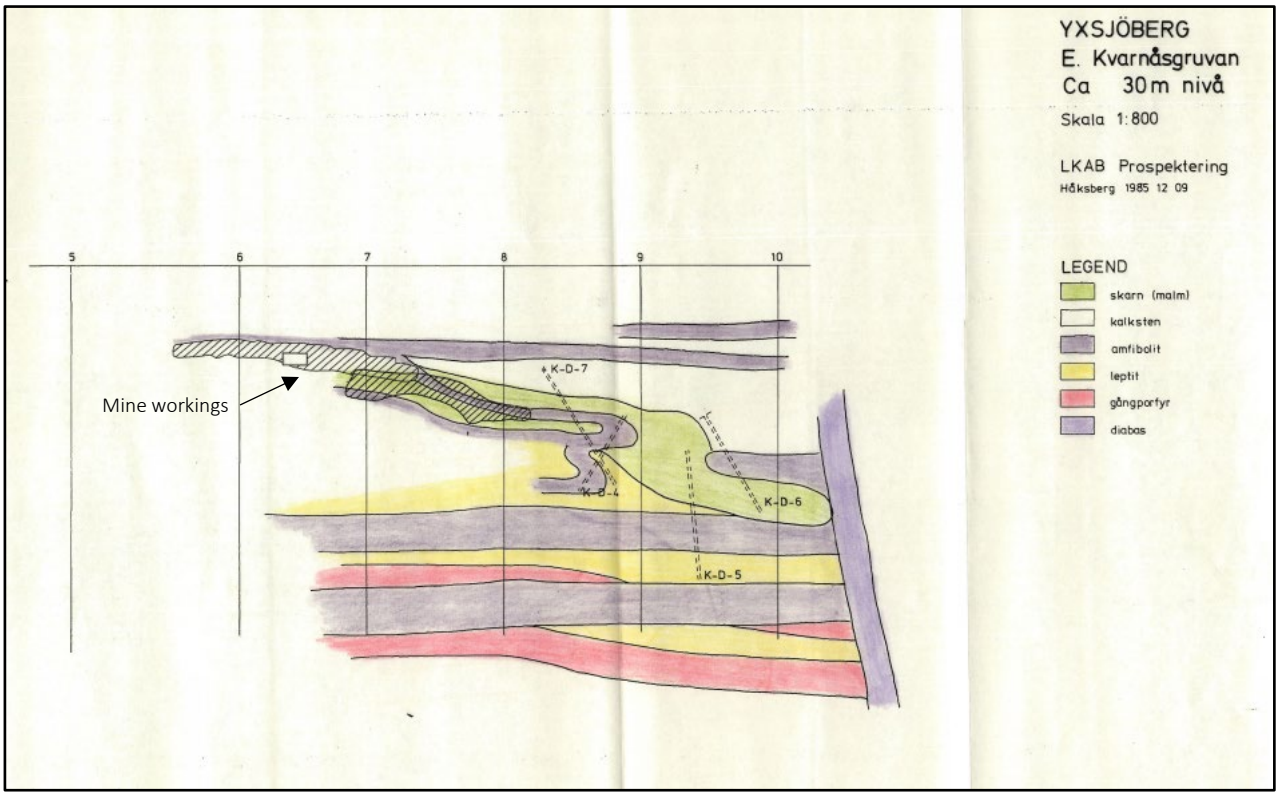


Figure 8: Long section (looking north) showing drilling to the east of the Yxsjöberg Mine.
(Source: Månsson S, 1990 Yxsjöberg Mine production report 1970-1990, AB Statsgruvor, TILLÄGG SK808C Kvarnåsgruvan Yxsjöfältet 3C6 web Report)

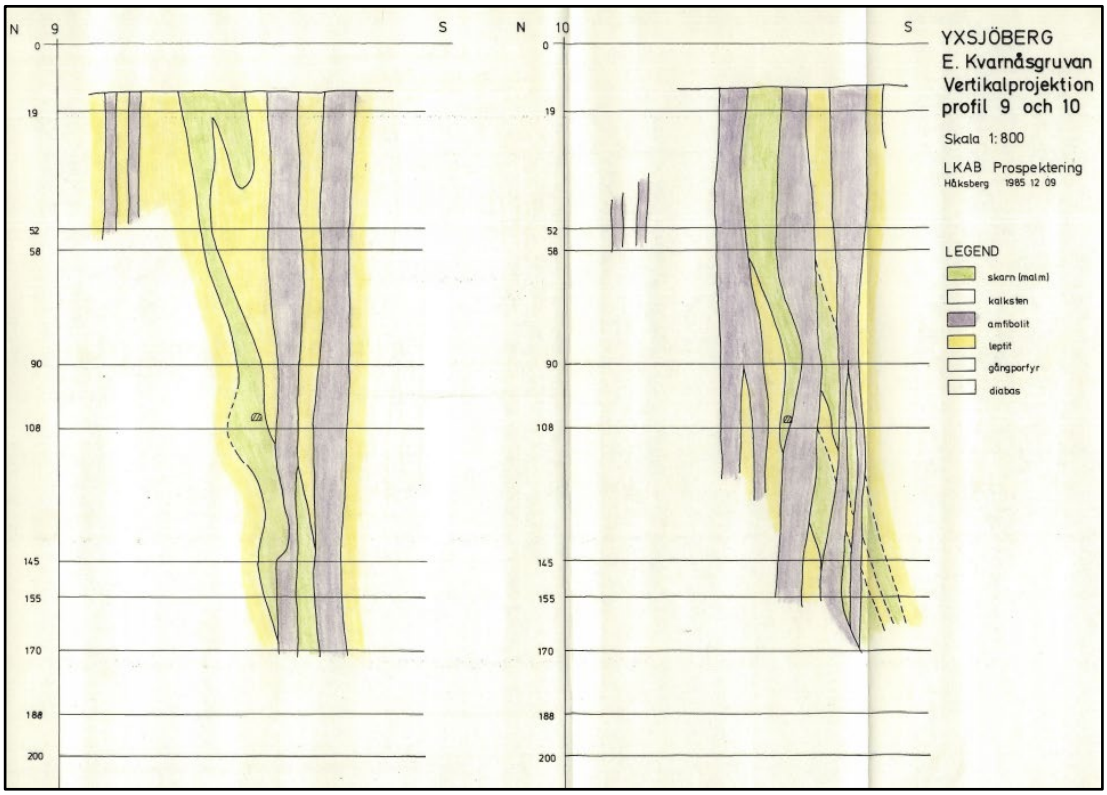


Figure 9: Cross section (looking east) along section lines 9 and 10 as indicated in Figure 6.
(Source: Månsson S, 1990 Yxsjöberg Mine production report 1970-1990, AB Statsgruvor, TILLÄGG SK808C Kvarnåsgruvan Yxsjöfältet 3C6 web Report)

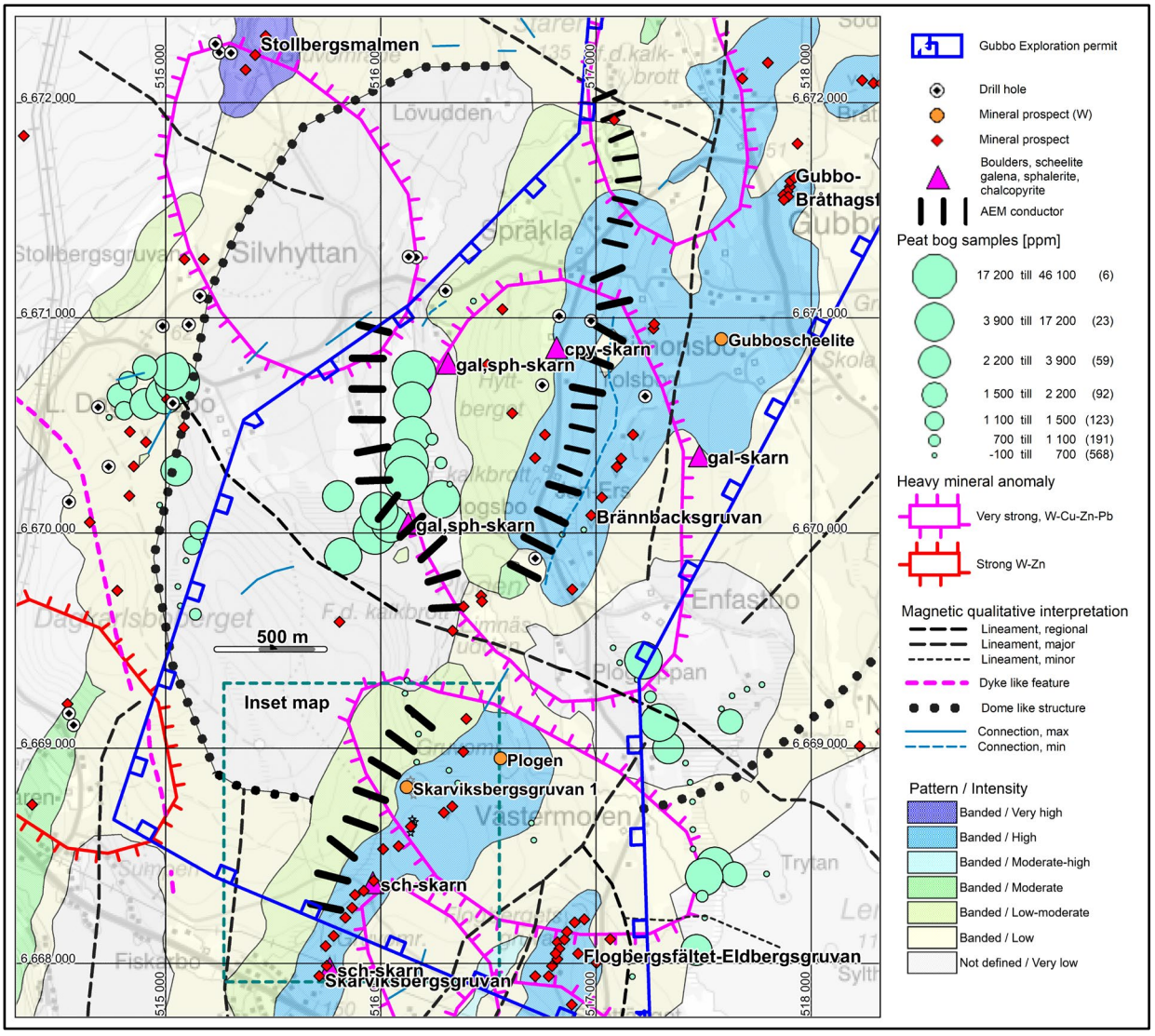


Figure 10: Gubbo Permit. Geology, Geophysical Interpretation and Geochemical data and anomalies.

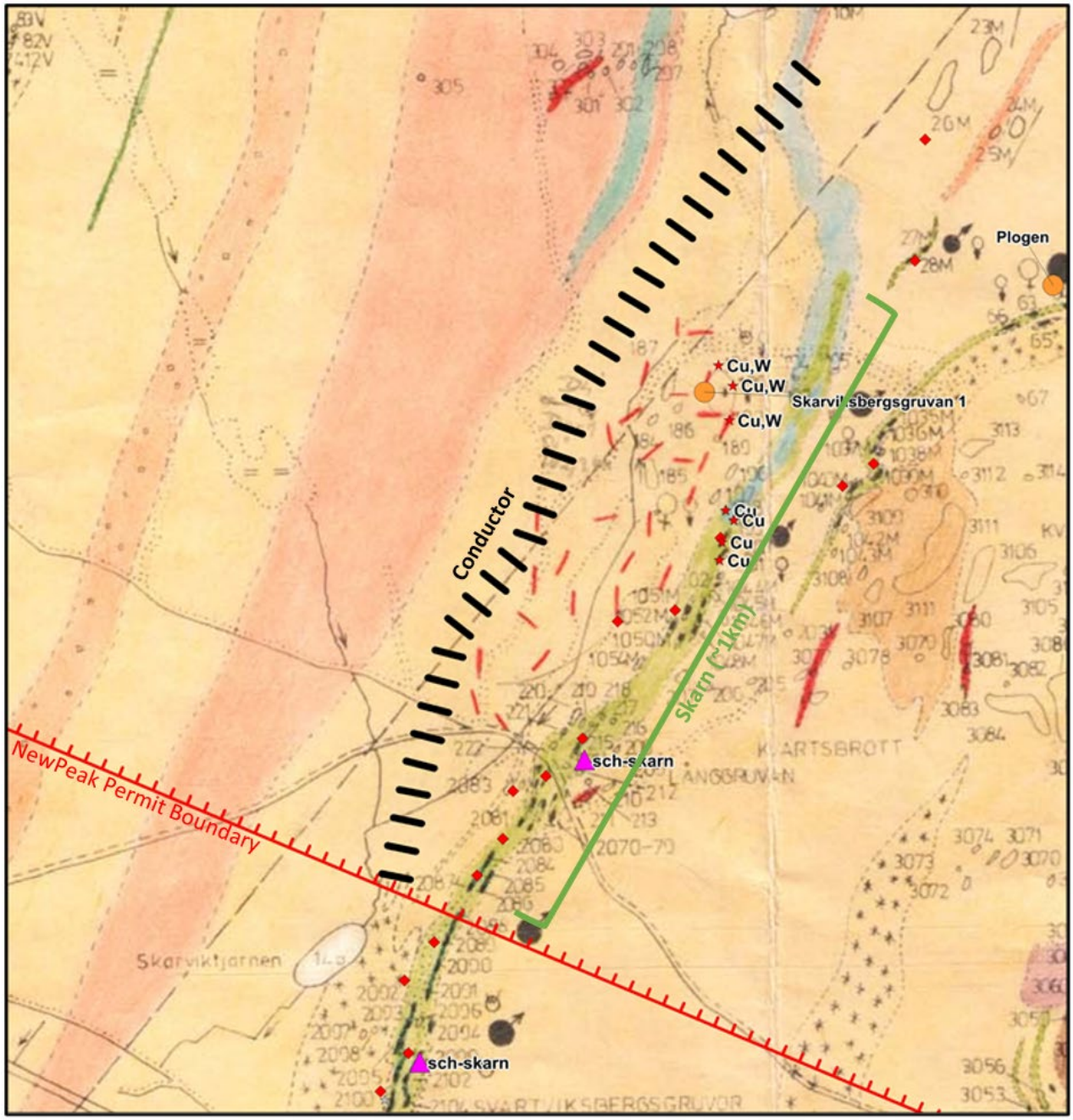


Figure 11: Insert map from Gubbo Permit in Figure 8. Detailed historical geological mapping of the southern skarn zone. With interpreted conductor from Figure 9.
(Source: Openfile report GRB 075)

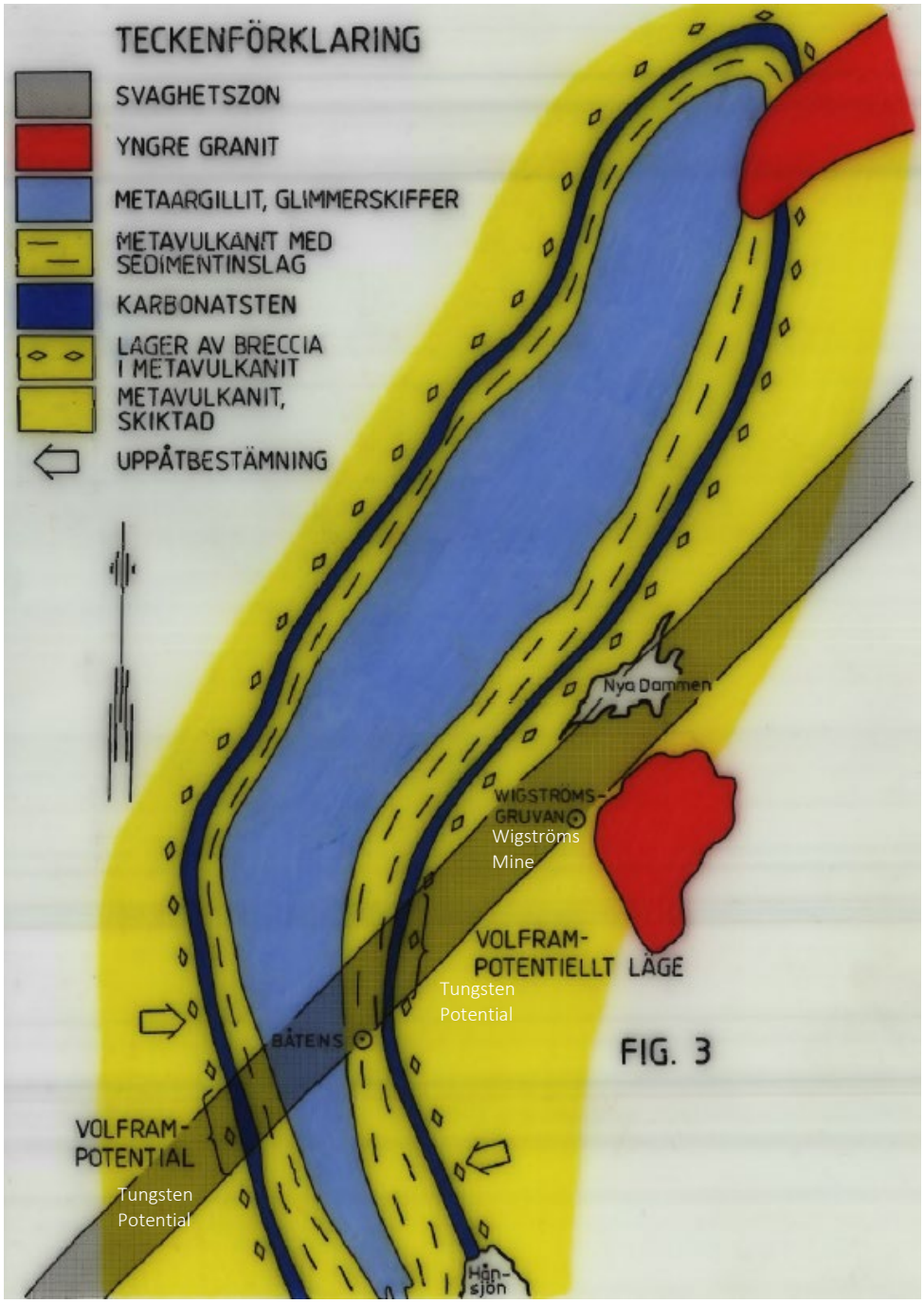


Figure 12: Båtens prospect location and general geology

(Source: Hammergren P., Lindblom L., 1986. Borrning och dikesgrävning vid scheelitobjektet Båtens. Prospekteringsrapport PRAP 86542. Sveriges Geologiska AB).

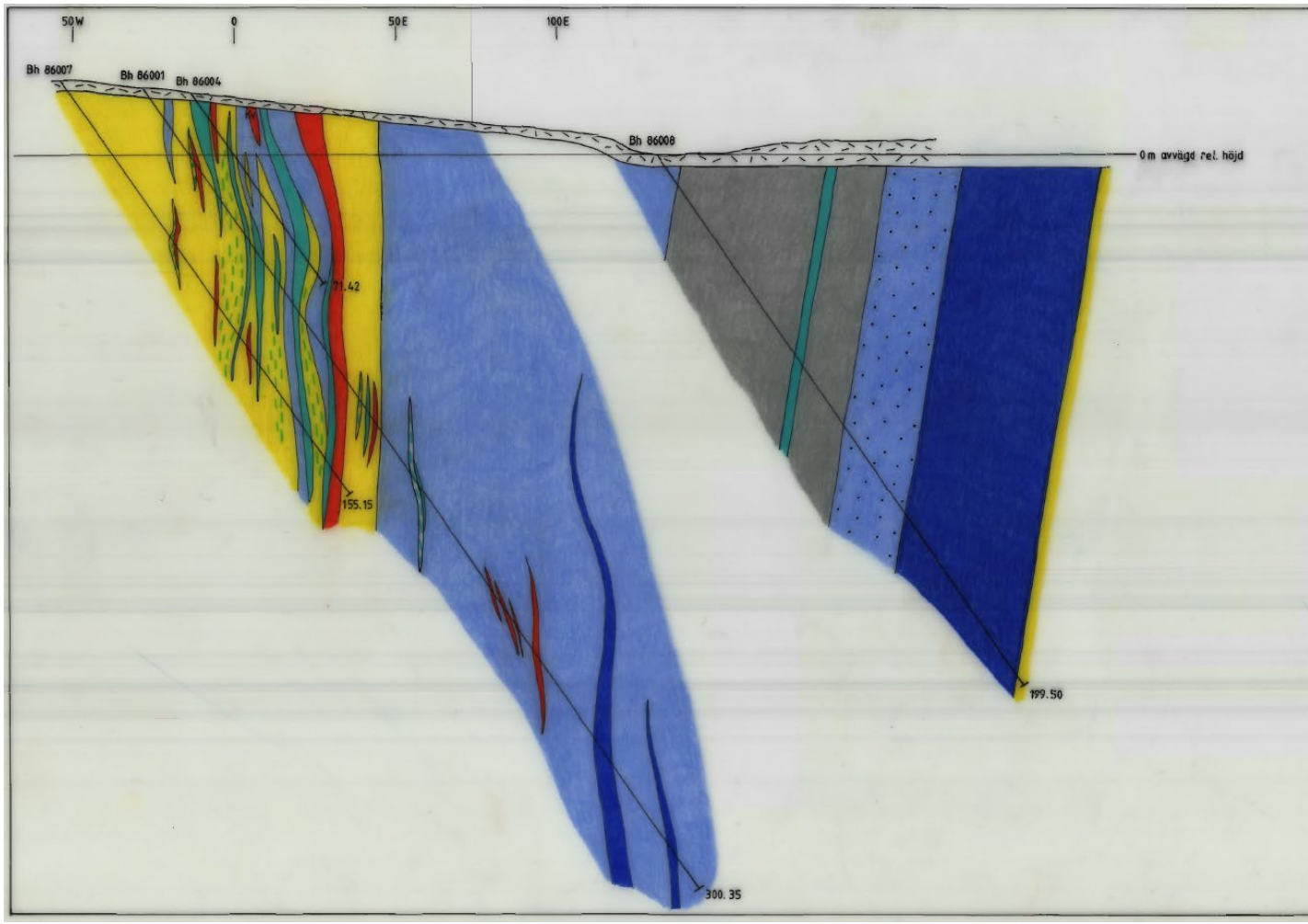


Figure 13: Båtens Prospect drilling cross section 405N

(Source: Hammergren P., Lindblom L., 1986. Borrning och dikesgrävning vid scheelitobjektet Båtens. Prospekteringsrapport PRAP 86542. Sveriges Geologiska AB).

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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • All of the information reported within this release has been gained from historical work gained from various forms of surface sampling and drilling. The methods used when obtaining samples during this work is not know at this time. |
| *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).* | • The methods used when undertaking the historical drilling referenced in this release are not know at this time. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • The methods used when undertaking the historical drilling referenced in this release are not know at this time. |
| *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.* | • Qualitative geological descriptions of the greater portion of the historical drilling is available and is sufficient to support future geological and mineralisation modelling to support Mineral Resource estimates. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The sampling methods and quality control procedures used during the collection of the historical data is unknown at this time. |
| *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.*<br>• *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.*<br>• *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.* | • The assaying methods used to obtain the results of the historical data reported in this release are unknown at this time. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant results reported have been verified where possible using the raw assay results.<br>• It is not known if twinned holes exist for the project areas.<br>• The results currently obtained are compiled within historical reports. It is unknown at this point of what reporting and storage protocols were in use at the time.<br>• It is not known if any manual manipulation of the raw results has been undertaken prior to reporting |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • The methods of surveying used for the location of sampling, trenching and drilling is not known at this point.<br>• The methods used for the collection of downholes surveys, if any, is not known at this point |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Data spacing varies across projects from mine drilling to Greenfields exploration. Some project areas have data density sufficient to establish the geological and grade continuity, particularly in mining areas. Further work is required to be able to report classified Mineral Resources |
| *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.*<br>• *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 it is felt the drilling and sampling has been undertaken taking into account the geological controls on mineralisation and therefore is unlikely to have introduced a bias. Further work is required to confirm this preliminary observation for all projects. |
| *Sample security* | • *The measures taken to ensure sample security.* | • The process for the control and security of samples for the historical work is unknown. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No external audit has yet been conducted as the process of data compilation is ongoing. It is unknown at this stage if any past audits were undertaken. |

## 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.*<br>• *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 permits are 100% owned by NewPeak Sweden AB, a 100% owned subsidiary of NewPeak. NewPeak Sweden AB own 100% of the rights associated with the following exploration permits:<br>  • Permit-id 2018:15 regarding the Gubbo area<br>  • Permit-id 2018:18 regarding the Gransen area<br>  • Permit-id 2018:26 regarding the Högfors area<br>  • Permit-id 2018:17 regarding the Hörken area<br>  • Permit-id 2018:39 regarding the Sandudden area<br>  • Permit-id 2018:21 regarding the Yxsjöberg area<br>  • Permit-id 2019:38 regarding the Yxsjöberg nr 200 area<br>  • Permit id 2018:38 regarding the Baggetorp area<br>• The tenements are considered to be in good standing. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Extensive historical mining and exploration has been undertaken on the tenements. NewPeak is currently in the process of reviewing and collating this data |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Within the Bergslagen mineral belt most of the Tungsten occurs as skarns however the potential for greisen and vein type deposits also exits. Beside the limestone rich, metavolcanic rocks in which the tungsten scheelite skarn deposits commonly occur, tungsten fertile granitoids also occur throughout the area |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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* | • Drillhole details have not been provided as the data compilation process is ongoing. For those area where drilling and sampling has been referenced relevant plans and sections have been provided |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All intervals have been reported as downhole lengths with assay results weighted by length<br>• No top cuts have been applied<br>• No metal equivalents have been reported |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Whilst the data compilation work is ongoing, most of the projects represent steeply dipping mineralisation which has been drilled by low angle ~30-40 degree) drillholes. It is estimated that true widths would be 70-80% of the reported downhole drill intercepts. This is to be confirmed. |
| *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.* | • See body and Appendix of the report |
| *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.* | • Only results deemed to be significant at this time have been reported. |
| *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.* | • Significant historical exploration and mining have been undertaken in the area however work is still ongoing for the sourcing and collation of this historical data. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • On completion of the compilation and prospectivity study, additional work is planned. This will take the form of: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | - Transfer of all historical drilling data into a database<br>- Development of 3D geological and mineralisation models in areas where drill density is sufficient.<br>- Undertake additional geophysical surveys<br>- Undertake additional drilling |