First Drillhole Completed at Finland Gold Project

ASX ANNOUNCEMENT

19 AUGUST 2021

ASX Code: NPM
FSE Code: NPM

Shares on Issue
6.8 billion

Market Capitalisation
A$14m (at A$0.002 per share)

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HIGHLIGHTS

- **First drillhole completed at Satulinmäki with encouraging visual mineralisation.**
- **Drilling aims to infill and extend high grade results from previous drilling at the Satulinmäki prospect[1]:**
  - **29.5m at 2.65g/t Gold, including 9m at 7.3g/t Gold.**
- **Coincident Induced Polarisation (IP) anomalies and Ionic Leach anomalies will also be tested with the aim to identify new areas of mineralisation.**

NewPeak Metals Limited, (**Company, NewPeak, ASX:NPM**) is pleased to announce that drilling is progressing well with the completion of the first diamond drillhole of the planned 2,500m program, at the Satulinmäki Gold Prospect in Finland (**Figure 1 & 2**). The drilling program has 2 main objectives:

- The first is to infill and extend high grade shoots, successfully intersected in drilling undertaken by Avalon Minerals (now Sunstone Metals) in 2016. When completed, the results of this drilling along with the historical drilling in the main Satulinmäki area, will form the basis for a Gold mineral resource estimate to be undertaken to JORC standards.
- The second is to test new targets identified by coincident Induced Polarisation (IP) anomalies and Ionic Leach geochemical anomalies of Gold, Silver and Copper. If successful, these targets have the potential to further expand the scale of the prospect.

Detailed information about the drilling program is available in the Company's ASX Release dated 5th July, 2021.

Whilst detailed logging is still being undertaken, the first hole which was drilled to a depth of 219m up-dip of SMDD007, has returned encouraging visual mineralisation, at multiple intervals down the drillhole. Geochemical and petrological studies previously undertaken on historical drillhole data identified that mineralisation is predominantly associated with calc-silicate veins and their surrounding alteration halos.

[1] Avalon Minerals Ltd (Sunstone Metals) ASX release 14th November 2016

The studies also found a correlation between the presence of arsenopyrite and/or pyrrhotite indicating elevated Gold zones whilst the presence of pyrrhotite and pyrite are likely to indicate areas of lower Gold grade. The visual presence of calc-silicate veins and associated arsenopyrite and pyrrhotite at intervals in drillhole SM0008 are encouraging early indicators for the possible presence of Gold mineralisation (**Figure 3).**

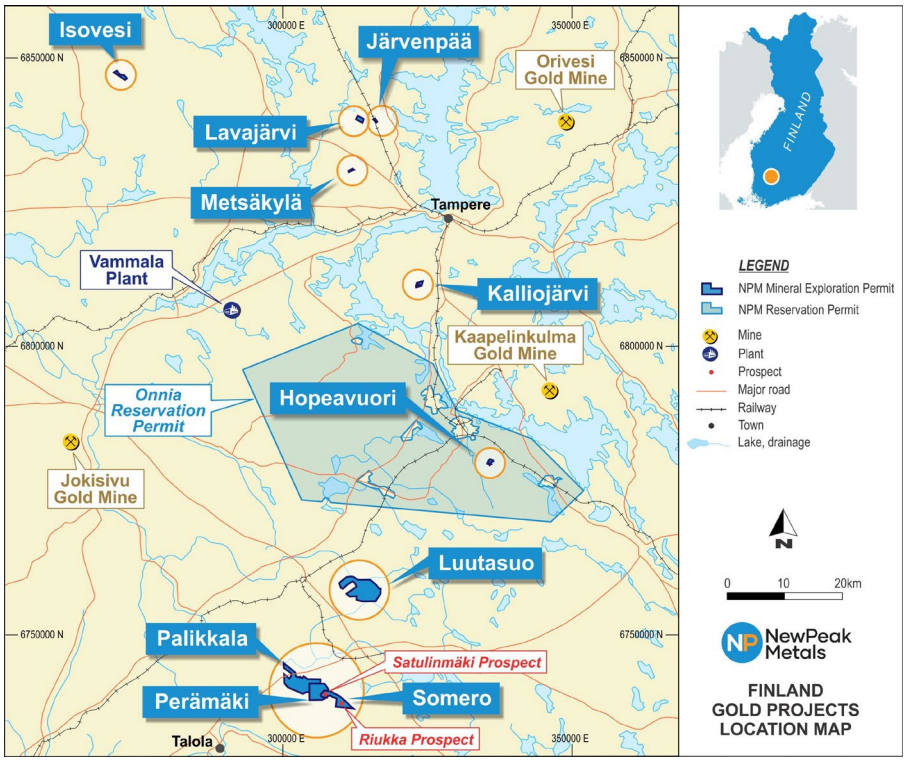

Figure 1: NewPeak Metals Finland Gold permits showing the location of the Satulinmäki prospect.

Figure 2: Taratest Oy GM85 drill rig operating on drillhole SM0008. Small track mounted rig for low environmental impact.

Figure 3: Diamond drillhole SM0008 (154.45m – 159.70m) at Satulinmäki. Multiple calc-silicate veins and alteration halos with associated weak to moderate pyrrhotite mineralisation and trace arsenopyrite. Indicators of potential Gold mineralisation.

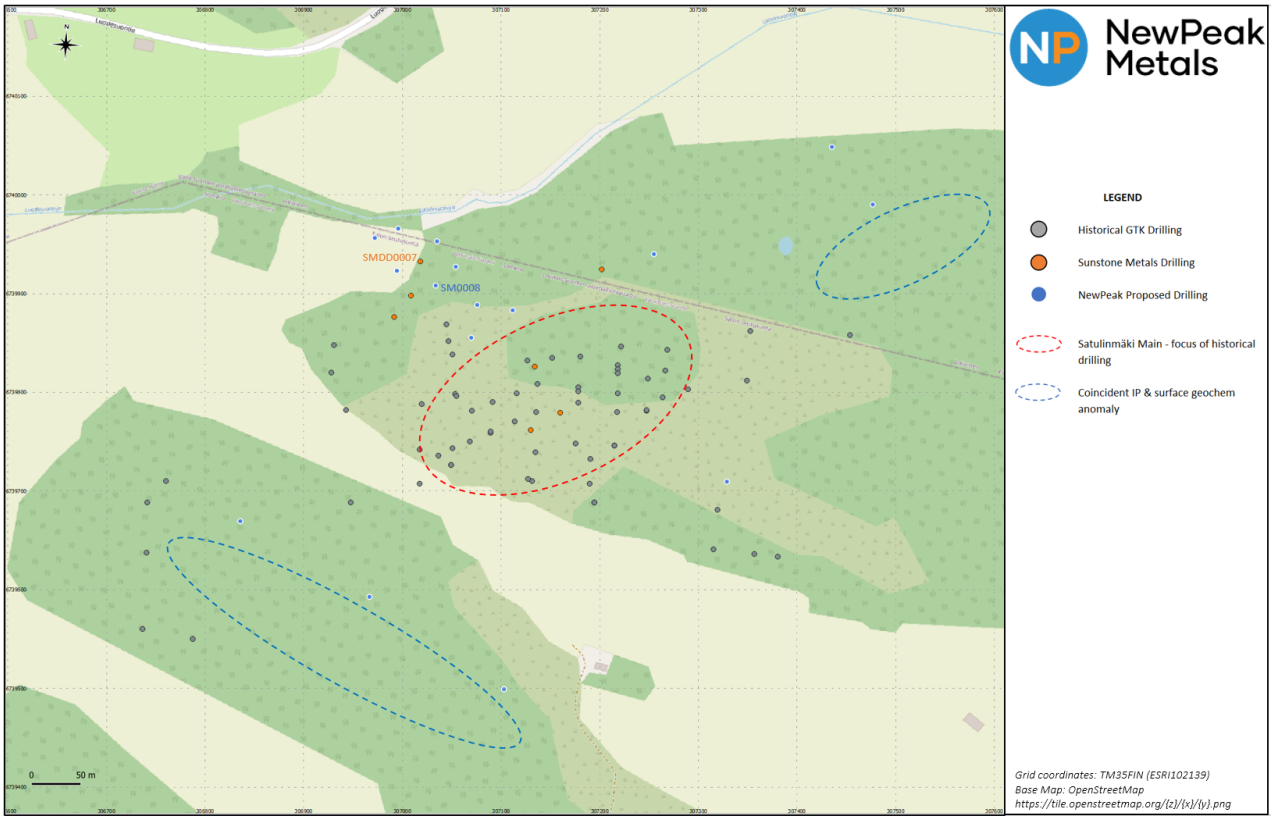

Figure 4: Satulinmäki drillhole location plan.

This Announcement has been authorised by the Board of Directors.

Mr Karl Schlobohm
Company Secretary

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COMPETENT PERSON'S STATEMENT

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

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.*	• Past exploration has completed a total of 66 holes for 6,244m of diamond core on the Satulinmäki prospect. This report relates to the recent drilling program being undertaken at Satulinmäki • To date one hole for a total of 219m utilising Diamond (DD) drilling methods has been completed at Satulinmäki. • Holes are planned to be drilled at angles ranging from 40-55 degrees to intersect the steeply dipping, north-east trending foliation, mapped at surface and in historical drillholes. At this early stage, mineralisation is believed to be broadly parallel to foliation. • Drill core processing is ongoing and sampling has not yet been undertaken
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 first hole has been drilled using diamond drilling at T56 size which provides core at a diameter of 41.7mm. • Diamond drilling has been undertaken to maximise recovery • Orientated core has been collected using a spear method
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 as core processing is ongoing however core produced to date is competent with high recoveries.

Criteria	JORC Code explanation	Commentary
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 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.*	• Core processing is ongoing and sampling has not yet been undertaken
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.*	• Core processing is ongoing and laboratory analysis has not yet been undertaken
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No external or independent reviews have been undertaken at this stage. • All logging is reviewed by a senior geologist • Logging is undertaken directly into MX Deposit, a SQL cloud-based database

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	system via a mobile logging app. Validation rules are present in the mobile logging app to check data during the input process. • Core processing is ongoing and no assays results are yet available
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 hand-held GPS is used to define the location of the planned drill collars providing an accuracy of +/-5m. On completion of the program hole collars will be surveyed using a DGPS • Down-hole surveys are conducted by the drill contractor using a REFLEX GYRO™ tool. This tool utlises a surface referenced MEMS-gyro and measures the changes in bearing and dip down the hole relative to the starting measurement. Measurements are taken every 6m to track drillhole progress. • Drill hole collar locations are reported in ETRA-TM35FIN, with Datum EUREF89 • The topography has been generated from available LIDAR data 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 25m to 150m between holes. This hole spacing is considered appropriate for this stage of early exploration • Sampling of the core has not yet been undertaken
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.*	• Drilling orientations were considered appropriate for the interpreted structures controlling mineralisation. • Drill holes have been drilled at moderate angles to intersect the steeply dipping, north-east trending foliation, mapped at surface and in historical drilling. At this time, mineralisation is believed to be broadly parallel to foliation. An assessment of the appropriateness of this drilling orientation will be undertaken after collection of all of the data has been finalised. • Drillhole SM0008 is being drilled to the south-east (145 degrees) at 42 degrees dip, to intersect as close to perpendicular as possible, the steeply dipping, north-east trending foliation

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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. One a hole is complete they are transported to the logging facility in Kemi • Core processing is still in progress
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.*	• NewPeak owns 83% of the shares in Kultatie Oy, the entity which owns 100% of the rights to the Somero exploration permit (ML2018:0118) which covers the Satulinmäki prospect. The other 17% of Kultatie Oy is owned by Nortec Minerals Corp. (https://nortecminerals.com) a Canadian company listed on the TSX Venture Exchange. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historic drilling at Satulinmäki was undertaken by the Finnish Geological Survey in 2001-2005, and was re-logged and re-sampled by Nortec Minerals Corp. in 2010 and Avalon in 2016. • 60 drill holes were completed by GTK on multiple traverses. Holes were drilled at mainly -45 degree angles. The deepest hole was to 139.2m EOH at -60 degrees which tested to ~100m below surface. • In 2016, Avalon (Sunstone Metals) undertook a drilling program consisting of 7 diamond drillholes for a total of 1,402m
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Satulinmäki gold occurrence is interpreted to be an orogenic gold system hosted by a series of quartz veins.

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*
		• Refer to drillhole location plan in the release.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• Core processing is ongoing and as such no laboratory assay results are available
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').*	• Core logging and processing are still ongoing. An assessment of the appropriateness of this drilling orientation will be undertaken after collection of all of the data has been finalised.
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 Figure in the body of text for drill hole locations. • Sectional views are not yet possible as drill core logging and processing has only just commenced
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.*	• Core processing is ongoing and as such no laboratory assay results are available •
Other substantive	• *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,*	• Surface mapping has been undertaken over the lease area • Geophysics in the form of magnetics and Induced Polarisation is available for the area

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exploration data	*geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Surface geochemistry in the form of rock chip and an ionic leach program is also available for the project area
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.*	• Completion of the current drilling program is the primary focus with follow-up drilling planned pending results