



High Grade Gold Samples at Cachi Argentina Finland Project Update

ASX ANNOUNCEMENT

2 DECEMBER 2021

ASX Code: NPM

FSE Code: NPM

Shares on Issue

7.4 Billion

Market Capitalisation

A\$14m (at A\$0.002 per share)

Directors

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HIGHLIGHTS

- **130.4g/t Gold and 17,111g/t (1.7%) Silver rock chip sample result returned from newly identified target called Simon.**
- **Other significant rock chip results across the Cachi project include:**
 - **7.5g/t Gold, 65g/t Silver**
 - **2.9g/t Gold, 200g/t Silver and 2.1% Lead**
 - **2.9g/t Gold, 67g/t Silver and 5.67% Lead**
 - **1.66g/t Gold, 61g/t Silver and 2.6% Lead**
- **Magnetic and GAIP geophysical surveys progressing well at Cachi and will assist with further definition of these bonanza targets.**
- **Finland Drilling ongoing with 8 holes completed for 1,656m Program completion expected mid-December**

NewPeak Metals Limited, (Company, NewPeak, ASX: NPM) is pleased to announce a number of very encouraging results for the recent surface exploration undertaken at the Cachi Gold Project, Argentina. The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning some 50 square kilometres with multiple large targets. The project is located in the Deseado Massif and within the Santa Cruz province, host to numerous other multi-million-ounce epithermal style Gold-Silver deposits.

Surface work at Cachi continues to map epithermal veins as well as associated alteration at surface. Recently, a new target called Simon has been identified, with sampling revealing some exceptional Gold and Silver grades with elevated associated base metal content (130.4g/t Gold, 17.1kg/t Silver rock chip). Such results continue to provide support of NewPeak's objective to discover and define a Gold resource to JORC standard at Cachi.

The surface exploration at Cachi Gold Project comprised of mapping and rock chip sampling primarily along the southern margin of the interpreted caldera boundary (**Figure 1**). A total of 142 rock chip samples were taken at areas of interest. Of the 22 samples taken over the Simon area, 16 were anomalous (>0.1g/t Gold). In general, the area contains narrow and parallel veinlets of 10-15cm wide but in some cases up to 20-50 cm wide. The geophysical surveys currently being undertaken at Cachi will provide valuable sub-surface information on the nature of this mineralisation by indicating if these mineralised veins potentially continue and expand at depth.

Samples were dispatched to the Alex Stewart Laboratories in Perito Moreno, Santa Cruz. Assaying methods requested included 30g Fire Assay with AAS finish for Gold analysis and 4 Acid Digest Multi-element analysis for 39 other elements which includes Silver. Notable rock chip results from the surface sampling across multiple areas at Cachi are:

- 130.4g/t Gold, 17,111g/t Silver, 2.1% Lead and 0.15% Copper
- 7.5g/t Gold, 65g/t Silver
- 2.9g/t Gold, 200g/t Silver and 2.1% Lead and 0.04% Copper
- 2.9g/t Gold, 67g/t Silver and 5.67% Lead and 0.12% Copper
- 1.7g/t Gold, 61g/t Silver and 2.6% Lead and 0.08% Copper

The Simon target is located 600m south of Vetas Cachi. The total mineralised corridor has been mapped as approximately 1.5 km long. The area has an argillic alteration halo up to 100 meters in width, which is interpreted to be the caused by the movement of mineralising hydrothermal fluids. Simon is an oxidated chalcedonic vein quartz with sulphides and has a predominantly east-west strike in the central part of the corridor (**Figure 1**).

Vetas Cachi and Simon

Petrographically and mineralogical studies of selected mineralised intervals in the Vetas Cachi drilling has identified the presence of rhombohedral adularia. Adularia coupled with the previously noted chalcedony, can indicate boiling in the mineralising system which is where bonanza grades are often located¹. The confirmed presence of adularia at Vetas Cachi and the bonanza rock chip grade at Simon continue to highlight this section of the structural boundary as having excellent potential for hosting high grade Gold and Silver mineralisation.

Further Work to Follow at Cachi

Additional geophysical surveys are currently underway at Cachi, with ground magnetics being expanded to the north and south and Gradient Array Induced Polarisation (GAIP) geophysics being focused on structural zones to map sulphides and assist future drill planning (**Figure 2**). One such area of focused IP is the Vetas Cachi and Simon areas. The results of the geophysics are expected towards the end of December.

Finland Gold Project Update

The drilling at the Satulinmäki Gold prospect is ongoing with 8 diamond holes completed for a total of 1,656m (**Figure 3**). Drilling within the main mineralised zone is now complete and the remaining 2 holes for 300m will focus on testing 2 coincident geophysical and geochemical anomalies. One of these holes is currently in progress. The drilling program is expected to be completed by mid-December with assay results being returned by the end of January 2022.

Encouraging Gold related visual mineralisation, in the form of quartz veining, arsenopyrite and pyrrhotite has been intersected in a number of holes. The mineralisation intersected to date indicates a possible plunging control to the visually better mineralisation. Further details on the drilling program and possible controls can be seen in the ASX Release dated the 18th October. Once all of the drillhole results have been received a full evaluation can be undertaken and reported.

¹ Dong G, Morrison G.W, 1995, Adularia in epithermal veins, Queensland: morphology, structural state and origin. Mineral. Deposita 30, 11–19 (1995). <https://doi.org/10.1007/BF00208872>

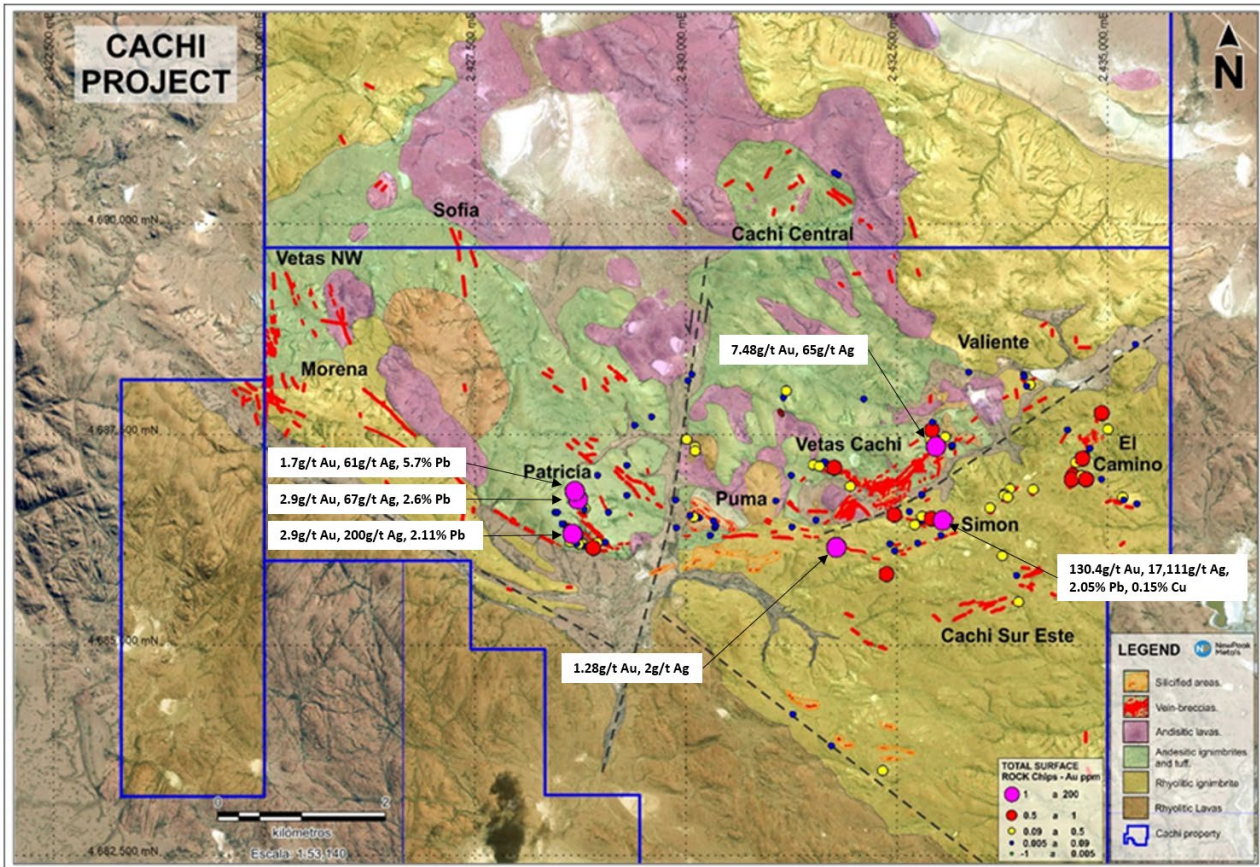


Figure 1 – Cachi October 2021, Rock Chip Sample Location & Gold Results



Figure 2 – Cachi November 2021, Ground geophysical surveys in progress

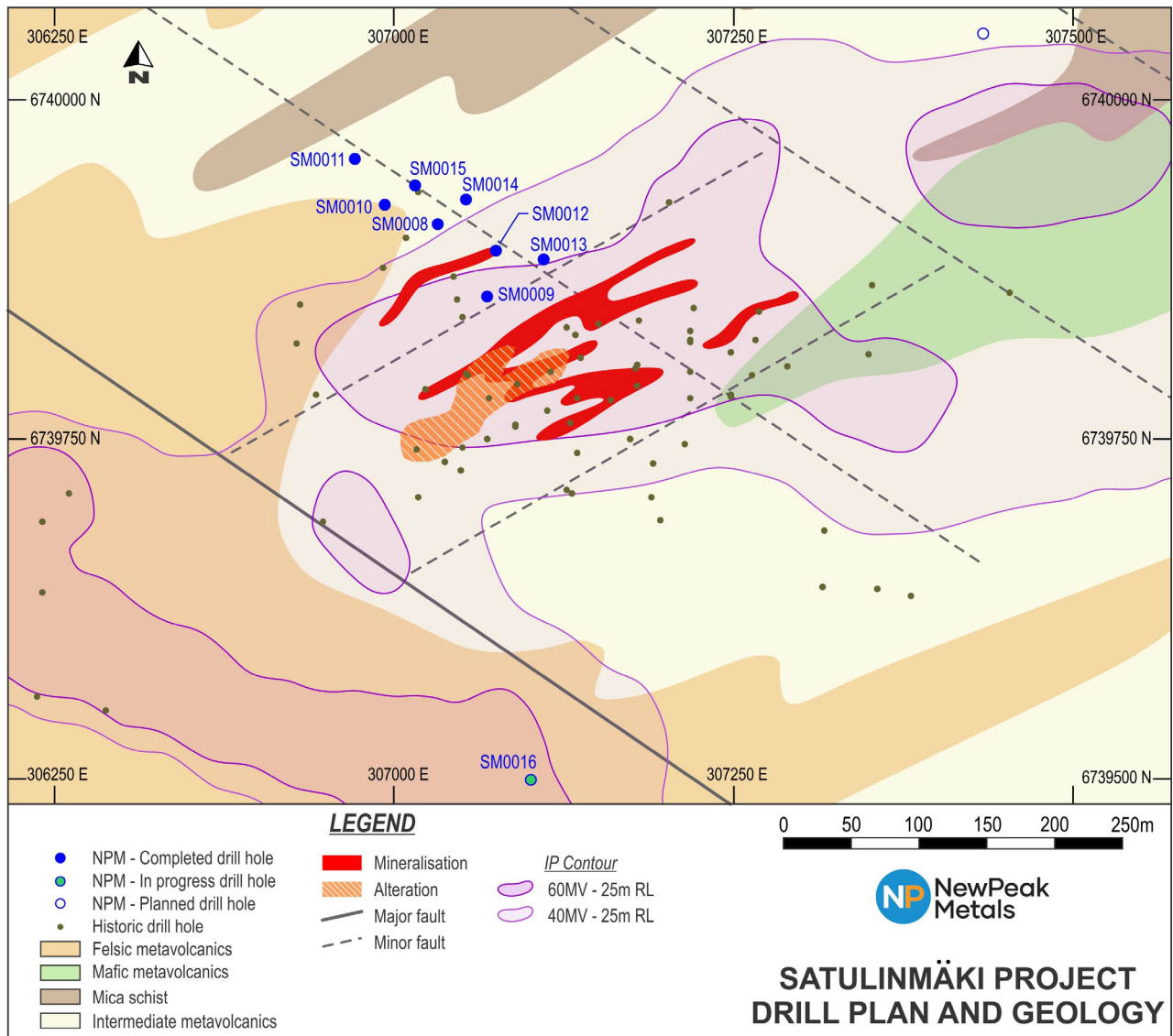


Figure 3 – Satulinmäki drill hole location plan

This Announcement has been authorised by the Board of Directors

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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.

Table 1: Cachi Surface Sample Results

Type	Easting	Northing	Lithology	Gold (g/t)	Silver (g/t)	Lead (%)	Copper (%)
ROCK CHIP	2434650	4687151	Rhyolite Crystal Ignimbrite	0.61	2	0.00	0.00
ROCK CHIP	2434626	4687132	Rhyolite Crystal Ignimbrite	0.02	0	0.00	0.00
ROCK CHIP	2434600	4687120	Rhyolite Crystal Ignimbrite	0.48	1	0.00	0.00
ROCK CHIP	2434572	4687097	Rhyolite Crystal Ignimbrite	0.32	2	0.00	0.01
ROCK CHIP	2434545	4686955	Rhyolite Crystal Ignimbrite	0.54	2	0.00	0.00
ROCK CHIP	2434528	4686914	Rhyolite Crystal Ignimbrite	0.63	2	0.00	0.00
ROCK CHIP	2434681	4687201	Rhyolite Crystal Ignimbrite	0.08	1	0.00	0.00
ROCK CHIP	2434725	4687261	Rhyolite Crystal Ignimbrite	0.03	1	0.00	0.00
ROCK CHIP	2434863	4687655	Rhyolite Crystal Ignimbrite	0.56	3	0.00	0.00
ROCK CHIP	2434936	4687466	Rhyolite Crystal Ignimbrite	0.09	1	0.00	0.00
ROCK CHIP	2433839	4686809	Rhyolite Crystal Ignimbrite	0.15	3	0.00	0.00
ROCK CHIP	2433908	4685843	Rhyolite Crystal Ignimbrite	0.07	3	0.00	0.00
ROCK CHIP	2434099	4686794	Rhyolite Crystal Ignimbrite	0.20	3	0.00	0.00
ROCK CHIP	2433937	4685535	Rhyolite Crystal Ignimbrite	0.11	1	0.00	0.00
ROCK CHIP	2433750	4686056	Rhyolite Crystal Ignimbrite	0.12	1	0.00	0.00
ROCK CHIP	2433628	4686583	Rhyolite Crystal Ignimbrite	0.04	1	0.00	0.00
ROCK CHIP	2433613	4686591	Rhyolite Crystal Ignimbrite	0.35	4	0.00	0.00
ROCK CHIP	2435239	4688428	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2434478	4687467	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2435097	4686711	Rhyolite Crystal Ignimbrite	0.09	1	0.00	0.00
ROCK CHIP	2435111	4686688	Rhyolite Crystal Ignimbrite	0.07	0	0.00	0.00
ROCK CHIP	2435255	4686643	Rhyolite Crystal Ignimbrite	0.04	0	0.00	0.00
ROCK CHIP	2428947	4686346	Lithic Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2428968	4686329	Lithic Ignimbrite	0.01	2	0.02	0.00
ROCK CHIP	2428926	4686329	Lithic Ignimbrite	0.13	13	0.32	0.02
ROCK CHIP	2428907	4686349	Lithic Ignimbrite	0.25	3	0.35	0.01
ROCK CHIP	2428919	4686340	Lithic Ignimbrite	0.28	14	0.48	0.02
ROCK CHIP	2428914	4686369	Lithic Ignimbrite	0.01	0	0.01	0.00
ROCK CHIP	2428944	4686306	Lithic Ignimbrite	0.08	2	0.47	0.01
ROCK CHIP	2428954	4686299	Lithic Ignimbrite	2.90	200	2.11	0.04
ROCK CHIP	2429002	4686264	Lithic Ignimbrite	0.41	14	1.63	0.03
ROCK CHIP	2429010	4686256	Lithic Ignimbrite	0.01	1	0.03	0.00
ROCK CHIP	2429045	4686221	Lithic Ignimbrite	0.02	0	0.01	0.00
ROCK CHIP	2429060	4686184	Lithic Ignimbrite	0.09	11	0.18	0.01
ROCK CHIP	2429093	4686167	Lithic Ignimbrite	0.01	2	0.01	0.00
ROCK CHIP	2428989	4686307	Lithic Ignimbrite	0.05	2	0.06	0.00
ROCK CHIP	2428883	4686378	Lithic Ignimbrite	0.01	1	0.05	0.00
ROCK CHIP	2428847	4686414	Lithic Ignimbrite	0.02	0	0.03	0.00
ROCK CHIP	2428827	4686415	Lithic Ignimbrite	0.01	0	0.03	0.00
ROCK CHIP	2432490	4686190	Rhyolite Crystal Ignimbrite	0.03	1	0.00	0.00
ROCK CHIP	2432545	4686115	Rhyolite Crystal Ignimbrite	0.04	1	0.00	0.00
ROCK CHIP	2432808	4686202	Rhyolite Crystal Ignimbrite	0.07	1	0.00	0.00
ROCK CHIP	2433067	4686291	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2432978	4686477	Rhyolite Crystal Ignimbrite	130.35	17,111	2.05	0.15
ROCK CHIP	2432543	4686524	Rhyolite Crystal Ignimbrite	0.55	41	0.01	0.00
ROCK CHIP	2429182	4686147	Lithic Ignimbrite	0.87	32	0.03	0.00
ROCK CHIP	2429121	4686148	Lithic Ignimbrite	0.02	2	0.02	0.00
ROCK CHIP	2429221	4686203	Lithic Ignimbrite	0.37	9	0.16	0.00
ROCK CHIP	2429312	4686207	Lithic Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2429550	4687070	Lithic Ignimbrite	0.03	5	0.58	0.02
ROCK CHIP	2429549	4686734	Lithic Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2432202	4687818	Rhyolite	0.02	2	0.00	0.00
ROCK CHIP	2432976	4686478	Rhyolite Crystal Ignimbrite	0.59	526	0.10	0.01
ROCK CHIP	2432930	4686469	Rhyolite Crystal Ignimbrite	0.02	2	0.00	0.00
ROCK CHIP	2432923	4686478	Rhyolite Crystal Ignimbrite	0.05	4	0.00	0.00
ROCK CHIP	2432905	4686481	Rhyolite Crystal Ignimbrite	0.40	4	0.00	0.00
ROCK CHIP	2432856	4686455	Rhyolite Crystal Ignimbrite	0.05	5	0.00	0.00
ROCK CHIP	2432814	4686417	Rhyolite Crystal Ignimbrite	0.49	10	0.01	0.00
ROCK CHIP	2433013	4687301	Rhyolite Crystal Ignimbrite	7.48	65	0.00	0.00
ROCK CHIP	2433035	4687316	Rhyolite Crystal Ignimbrite	0.32	23	0.01	0.01
ROCK CHIP	2433045	4687313	Rhyolite Crystal Ignimbrite	0.26	1	0.02	0.01
ROCK CHIP	2432959	4687338	Rhyolite Crystal Ignimbrite	0.19	3	0.00	0.00

Type	Easting	Northing	Lithology	Gold (g/t)	Silver (g/t)	Lead (%)	Copper (%)
ROCK CHIP	2432953	4687348	Rhyolite Crystal Ignimbrite	0.22	3	0.00	0.00
ROCK CHIP	2432957	4687427	Rhyolite Crystal Ignimbrite	0.04	0	0.00	0.00
ROCK CHIP	2433796	4686751	Rhyolite Crystal Ignimbrite	0.07	4	0.00	0.00
ROCK CHIP	2433782	4686746	Rhyolite Crystal Ignimbrite	0.22	24	0.00	0.00
ROCK CHIP	2433771	4686730	Rhyolite Crystal Ignimbrite	0.13	16	0.01	0.00
ROCK CHIP	2433815	4686707	Rhyolite Crystal Ignimbrite	0.21	2	0.00	0.00
ROCK CHIP	2431303	4687831	Undifferentiated Tuff	0.01	1	0.00	0.00
ROCK CHIP	2431336	4687903	Undifferentiated Tuff	0.20	0	0.00	0.00
ROCK CHIP	2431411	4684283	Rhyolite Crystal Ignimbrite	0.05	0	0.00	0.00
ROCK CHIP	2431841	4683934	Rhyolite Crystal Ignimbrite	0.07	1	0.00	0.00
ROCK CHIP	2432414	4683650	Rhyolite Crystal Ignimbrite	0.11	2	0.00	0.00
ROCK CHIP	2431096	4692823	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2428752	4686548	Lithic Ignimbrite	0.04	0	0.02	0.00
ROCK CHIP	2428778	4686546	Lithic Ignimbrite	0.01	0	0.02	0.00
ROCK CHIP	2429022	4686187	Lithic Ignimbrite	0.15	6	0.11	0.01
ROCK CHIP	2428992	4686193	Lithic Ignimbrite	0.01	1	0.04	0.00
ROCK CHIP	2428931	4686200	Lithic Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2428919	4686211	Lithic Ignimbrite	0.09	3	0.13	0.01
ROCK CHIP	2431662	4686456	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2431902	4686159	Rhyolite Crystal Ignimbrite	1.28	2	0.01	0.00
ROCK CHIP	2431942	4686136	Rhyolite Crystal Ignimbrite	0.21	0	0.00	0.00
ROCK CHIP	2432457	4685855	Rhyolite Crystal Ignimbrite	0.91	1	0.00	0.00
ROCK CHIP	2431396	4686381	Undifferentiated Tuff	0.01	0	0.00	0.00
ROCK CHIP	2431913	4687027	Lithic Ignimbrite	0.04	1	0.00	0.01
ROCK CHIP	2431872	4687048	Lithic Ignimbrite	0.51	2	0.02	0.00
ROCK CHIP	2431873	4687061	Dacite	0.02	0	0.00	0.00
ROCK CHIP	2431859	4687062	Dacite	0.01	1	0.00	0.00
ROCK CHIP	2431840	4687041	Dacite	0.01	0	0.00	0.00
ROCK CHIP	2431784	4687091	Dacite	0.01	0	0.01	0.00
ROCK CHIP	2431758	4687117	Dacite	0.04	0	0.01	0.00
ROCK CHIP	2431642	4687076	Undifferentiated Tuff	0.18	1	0.00	0.00
ROCK CHIP	2431706	4687052	Undifferentiated Tuff	0.34	4	0.01	0.00
ROCK CHIP	2432052	4686833	Andesite	0.22	1	0.00	0.01
ROCK CHIP	2431386	4686963	Undifferentiated Tuff	0.03	0	0.00	0.00
ROCK CHIP	2431217	4686678	Undifferentiated Tuff	0.01	1	0.00	0.00
ROCK CHIP	2430540	4686370	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2430544	4686396	Rhyolite Crystal Ignimbrite	0.01	2	0.00	0.00
ROCK CHIP	2430520	4686455	Rhyolite Crystal Ignimbrite	0.04	0	0.01	0.00
ROCK CHIP	2430363	4686489	Undifferentiated Tuff	0.01	0	0.00	0.00
ROCK CHIP	2430304	4686488	Undifferentiated Tuff	0.45	0	0.03	0.00
ROCK CHIP	2430261	4686512	Undifferentiated Tuff	0.01	0	0.09	0.00
ROCK CHIP	2430097	4686682	Undifferentiated Tuff	0.01	0	0.18	0.00
ROCK CHIP	2430107	4686375	Undifferentiated Tuff	0.01	0	0.02	0.00
ROCK CHIP	2430481	4686290	Rhyolite Crystal Ignimbrite	0.01	2	0.00	0.00
ROCK CHIP	2430481	4686285	Rhyolite Crystal Ignimbrite	0.01	2	0.00	0.00
ROCK CHIP	2431891	4690293	Undifferentiated Tuff	0.01	0	0.00	0.00
ROCK CHIP	2431846	4690315	Undifferentiated Tuff	0.01	0	0.00	0.00
ROCK CHIP	2432962	4687452	Undifferentiated Tuff	0.04	0	0.00	0.00
ROCK CHIP	2432969	4687471	Undifferentiated Tuff	0.89	1	0.00	0.00
ROCK CHIP	2432971	4687555	Undifferentiated Tuff	0.06	0	0.00	0.00
ROCK CHIP	2433117	4687385	Undifferentiated Tuff	0.35	0	0.00	0.00
ROCK CHIP	2433188	4687279	Undifferentiated Tuff	0.04	0	0.00	0.00
ROCK CHIP	2433188	4687285	Undifferentiated Tuff	0.02	1	0.02	0.00
ROCK CHIP	2433193	4687298	Undifferentiated Tuff	0.07	2	0.05	0.00
ROCK CHIP	2429346	4686550	Undifferentiated Tuff	0.01	0	0.01	0.00
ROCK CHIP	2429083	4686580	Undifferentiated Tuff	0.14	3	0.20	0.01
ROCK CHIP	2429082	4686580	Undifferentiated Tuff	0.01	0	0.02	0.00
ROCK CHIP	2429049	4686630	Undifferentiated Tuff	0.01	0	0.01	0.00
ROCK CHIP	2429011	4686695	Undifferentiated Tuff	2.87	67	5.67	0.12
ROCK CHIP	2428997	4686735	Undifferentiated Tuff	1.66	61	2.60	0.07
ROCK CHIP	2429222	4686964	Undifferentiated Tuff	0.01	0	0.02	0.00
ROCK CHIP	2430231	4688018	Andesite	0.03	1	0.04	0.00
ROCK CHIP	2430273	4688087	Andesite	0.01	1	0.00	0.00
ROCK CHIP	2432846	4686737	Rhyolite Crystal Ignimbrite	0.01	0	0.01	0.00

Type	Easting	Northing	Lithology	Gold (g/t)	Silver (g/t)	Lead (%)	Copper (%)
ROCK CHIP	2432849	4686742	Rhyolite Crystal Ignimbrite	0.02	1	0.00	0.00
ROCK CHIP	2432714	4686556	Rhyolite Crystal Ignimbrite	0.02	3	0.00	0.00
ROCK CHIP	2433988	4688087	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2433994	4688068	Rhyolite Crystal Ignimbrite	0.01	0	0.00	0.00
ROCK CHIP	2434066	4687972	Rhyolite Crystal Ignimbrite	0.18	10	0.08	0.01
ROCK CHIP	2434025	4687964	Rhyolite Crystal Ignimbrite	0.04	0	0.01	0.00
ROCK CHIP	2433376	4688114	Undifferentiated Felsic Volcanic	0.01	0	0.00	0.00
ROCK CHIP	2434858	4686918	Rhyolite Crystal Ignimbrite	0.02	1	0.00	0.00
ROCK CHIP	2434691	4686915	Rhyolite Crystal Ignimbrite	0.84	3	0.00	0.00
ROCK CHIP	2434687	4686921	Rhyolite Crystal Ignimbrite	0.51	2	0.00	0.00
ROCK CHIP	2434641	4686949	Rhyolite Crystal Ignimbrite	0.29	2	0.00	0.00
ROCK CHIP	2430229	4687357	Andesite	0.11	2	0.00	0.00
ROCK CHIP	2430323	4687268	Andesite	0.16	0	0.00	0.00
ROCK CHIP	2430321	4687232	Andesite	0.14	2	0.00	0.00
ROCK CHIP	2429636	4687520	Andesite	0.01	0	0.00	0.00
ROCK CHIP	2429828	4687613	Andesite	0.01	0	0.00	0.01

Table 2: Finland - Satulinmäki Drillhole Details

Hole ID	Northing	Easting	Dip	Azimuth	Depth (m)
SM0008	6739908	307034	-42	145	219.2
SM0009	6739855	307070	-42	145	148.8
SM0010	6739923	306994	-42	145	277.3
SM0011	6739956	306972	-45	145	266.5
SM0012	6739888	307076	-42	145	173.7
SM0013	6739883	307112	-45	145	101.6
SM0014	6739927	307054	-42	145	207.1
SM0015	6739933	307018	-55	145	261.4
SM0016	6739499	307103	-55	225	In Progress
				TOTAL	1,655.5

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse Gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip and channel samples reported were taken during October 2021 at the NewPeak Cachi project by a qualified geologist • Selected rock chip samples were taken at surface based on visual inspection at specific sites. • Rock chip samples were taken to be reflective of the underlying geology however due to the selective nature of the sampling, and reconnaissance nature of the program a bias towards visually mineralised samples exists in the sampling. • Rock chip samples ranged from 1-5kg and were dispatched to the Alex Stewart Laboratories in Perito Moreno, Santa Cruz. Assaying methods requested included 30g Fire Assay with AAS finish for Gold analysis and 4 Acid Digest Multi-element analysis for 39 elements. • QC samples comprising standards and blanks were inserted to monitor analysis quality.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not applicable
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> • Rock chip samples were quantitatively logged by a qualified geologist noting lithology, alteration and oxidation

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples are taken using a geological hammer or other tool to extract a sample from float, subcrop or outcrop. Samples are selected specifically to identify mineralisation and are not considered representative of the material as a whole.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples were analyzed by Alex Stewart Laboratories, Mendoza. • Sample preparation consist of a fine crush, riffle split followed by ring pulverizing of 1kg to 85% passing < 75µm • Pulps were analyzed using method codes Au4-30 & ICP-MA-39; a 30g fire assay with an AA finish (or gravimetric for Au > 10g/t) and a 39 element determination using a 4 acid digestion with ICP- OES determination (or gravimetric when Ag >200g/t) • OREAS® Standards and field blanks were inserted in the sample sequence at the rate of 1 in 40. • Quality control assays returned acceptable results
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Results are reported as received with no compositing or top cuts applied
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples are located using handheld GPS receivers. Coordinates are recorded in Campo Inchauspe / Argentina 2
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The surface rock chip samples were taken from outcrop with visible alteration or mineralisation to assist with the identification and nature of the mineralisation at each location. No set sample spacing was used.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Rock chip sampling is selective and may introduce a bias. The sampling and results are indicative in nature and do not provide orientation or width information.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are stored in a secure location and transported by company personnel to Alex Stewart International Argentina S.A. laboratory in Mendoza. Samples were not left unattended at any time.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All logging and assay data undergoes periodic internal peer reviews

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any</i> 	<ul style="list-style-type: none"> The Cachi Gold Project lies within the Santa Cruz Province of Argentina and is covered by the Cachi Norte, Cachi and Sierra Morena Sur tenements with id numbers; 437.209/TCE/17, 431.870/CL/15 and 401.671/MS/07 respectively. NewPeak has an Exploration and Option Agreement to acquire up to 95% of

Criteria	JORC Code explanation	Commentary
	<i>known impediments to obtaining a licence to operate in the area.</i>	<p>the Cachi Project with vendor Tres Cerros Exploraciones SRL.</p> <ul style="list-style-type: none"> The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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 (not including the reported rock chip samples). From Jan to March 2021, NewPeak Metals completed 21 diamond drill holes for a total of 2,641.5m across the Cachi project
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The project is that of a caldera complex developed in the older volcanic rocks 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable Rock chip sample results have been reported as received
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate diagrams are in the body of the release
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Full sample and results list included
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Surface mapping has been undertaken over the lease area Magnetometer survey has been taken over the main targets A 3 line, 2135m IP survey has previously been completed over the target Vetás Cachi.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this</i> 	<ul style="list-style-type: none"> Further geophysics is planned at the Cachi project which will be undertaken during Nov-Dec 2021 Further mapping and surface sampling is also being planned for Jan 2022



Criteria	JORC Code explanation	Commentary
	<i>information is not commercially sensitive.</i>	