

Quarterly Activities Report for the Period Ended 31st March 2022

NEWPEAK METALS LTD

ASX Code: NPM

FSE Code: NPM

Shares on Issue

8.8 Billion

Listed Options on Issue

1.4 billion

Market Capitalisation

A\$8.8 m (at A\$0.001 per share)

Directors

Nick Mather (Non-Executive Chairman)

David Mason (Non-Executive Director)

Brian Moller (Non-Executive Director)

Andrew Gladman (Non-Executive Director)

Company Secretary

John Haley

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HIGHLIGHTS

PROJECT HIGHLIGHTS

- Field work and data review undertaken during the quarter confirm that the current suite of targets in the south of Cachi possess several geological criteria favourable to gold mineralisation and warrant further work.
- Consultant engaged to undertake N43-101 reports on both the Sweden and Finland to define the exploration potential of NewPeak's projects and outline the future exploration strategy for these assets.
- At the Yxsjöberg area (tungsten) in Sweden, digitisation of the historical underground mine maps is ongoing and will be used, in conjunction with the recently digitised drillhole data, to develop a 3D model to aid future exploration.

CORPORATE HIGHLIGHTS

- A capital raising of \$1.2 million (before costs) was successfully completed.
- Lakes Blue Energy NL (ASX-LKO), in which New Peak Metals is a significant shareholder, is a significant shareholder listed on ASX on 7 February 2022.
- Mr. Boyd White was appointed interim Chief Executive Officer.
- Mr John Haley was appointed Company Secretary and CFO.

REVIEW OF PROJECTS AND ACTIVITIES

NewPeak Metals Ltd (the Company, NewPeak, ASX:NPM) is pleased to provide a summary of the Company’s activities for the quarter ended 31st March 2022.

Commenting on the First Quarter, NewPeak interim Chief Executive Officer, Boyd White said:

“The Company holds a suite of very promising gold prospects in multiple jurisdictions and NewPeak continues to explore ways to advance the prospects and create value for the Company and its shareholders. The Company has made a strategic decision to focus its main expenditure on the Argentina gold assets, particularly the Las Opeñas Gold Project, which has been internally assessed as the most prospective project. NPM is completing Ni43-101 resource reports on the Finland and Sweden projects to outline the future exploration strategy for these assets and support securing a JV partner.”

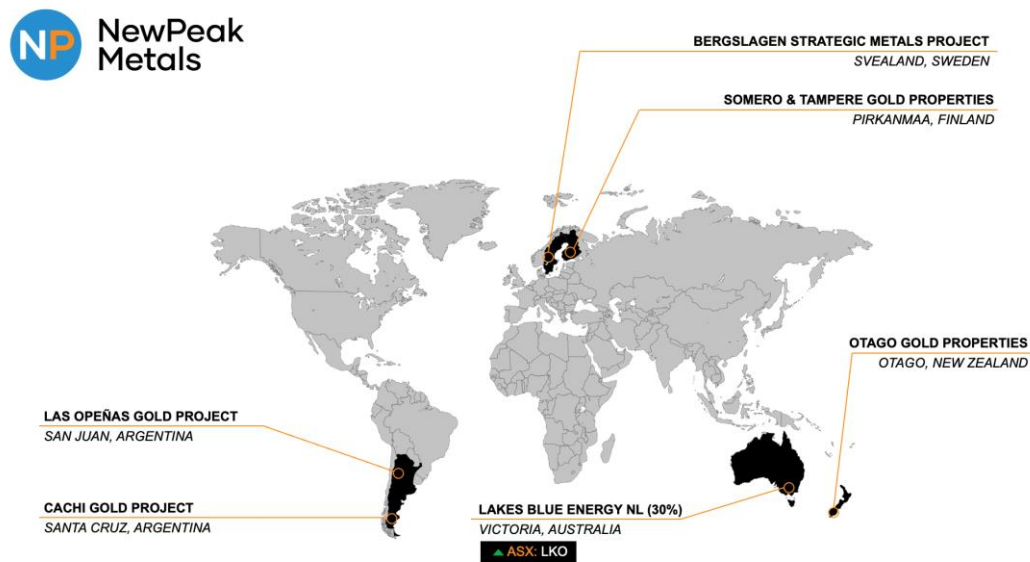


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

ARGENTINA

Las Opeñas Gold Project

Las Opeñas is located in the mining friendly province of San Juan, the Las Opeñas lease area is 1,462ha at an elevation of 3,000m (Figure 2). Las Opeñas lies on the same structural trends of the Indio Belt which hosts several large deposits including the multi-million-ounce Gold deposits of Barrick Gold’s Veladero and Pascua Lama.

A successful Gradient Array Induced Polarisation Survey (GAIP) which focused on the Belleza Target was conducted previously. Two large 600-800m long and 100-150m wide chargeability anomalies were defined in the GAIP survey confirming the system warrants further work.

Surface exploration was undertaken at Las Opeñas in December and the results and analysis completed during the quarter have identified that the north and south GAIP anomaly show promise in contrasting ways. The northern GAIP anomaly displays the strongest surface indicators for precious metals (Gold &

Silver) and base metal (Lead) mineralisation. In the south, the discovery of a new breccia zone and deeper geophysical chargeability response indicates mineralisation may be deeper in this area. The project has the potential to host a large intermediate sulphidation epithermal system of bulk tonnage Gold-Silver-Base Metal mineralisation enhanced by structurally controlled high-grade precious metal mineralisation.

This geological concept was externally reviewed by an independent geologist who confirmed the system warrants further work.



Figure 2 – Las Opeñas location

Cachi Gold Project

NewPeak Metals has several Gold properties in the Santa Cruz province of Argentina (Figure 3). The exploration of these properties is primarily in search of near surface epithermal vein systems. Across these properties, the Cachi Gold Project is currently the most advanced. The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning over 10km across and 5km in width with over 15 high quality targets currently defined, which NewPeak is progressing through systematic exploration.

Two phases of reconnaissance drilling were completed in 2021 with results proving that the Gold mineralisation discovered on surface further extends at a depth to over 200m. Drilling results successfully displayed that the Cachi Gold Project is a large fertile epithermal system for both precious and base metals.

During the quarter, two phases of field exploration were undertaken. The first phase of field work focused on regional traverse style mapping across the tenement, coupled with a comprehensive review of all existing data, including the recently acquired (December 2021) expanded magnetics and Induced Polarisation (IP) geophysical surveys, in an effort to further refine the stratigraphy, structural setting and mineralisation timing of the Cachi area. The second phase of work consisted of more targeted sampling of areas identified during the first phase with results expected in Quarter 2 this year.

The work has provided a solid geological and structural understanding of the project area and confirmed that chargeability data from the IP work is effective in highlighting zones of pyritization often associated with gold mineralisation. The work also confirmed that the current suite of targets in the south of the project area poses numerous geological features, favourable for gold mineralisation, such as:

- robust WNW and ENE-E striking zones of structures with a clear control on the main mineralized prospects,
- the occurrence of felsic domes to which mineralization is spatially or perhaps genetically linked,
- the presence of several litho-types offering favourable rheology for vein formation.

These findings support the current strategy of focusing further exploration in this area with several vein systems in the SE part of the Cachi property remaining to be drill-tested



Figure 3 – Cachi is located in the Deseado Massif in Santa Cruz Province, which is host to numerous multi-million-ounce, epithermal style Gold-Silver deposits. NewPeak’s other leases are shown in white.

FINLAND

Finland Gold Projects

NPM has a suite of Gold projects in a region in Finland which currently hosts three Gold mines, Orivesi, Jokisivu and Kaapelinkulma, with a processing facility at Vammala (Figure 4), all operated by Dragon Mining Limited (HKEx: 1712). The two most advanced prospects in that suite are the Satulinmäki prospect and Hopeavouri prospect.

During Q4 2021, a drilling program consisting of 10 diamond drill holes for 1,955m was completed at the Satulinmäki Gold prospect. Drilling was focused on the main mineralisation zone identified in previous drilling specifically a NE-SW trending corridor. The aim of the drilling in this area is to delineate apparent structurally controlled, high grade shoots within the southwest 300 x 200m portion of the corridor.

Assay turnaround times have been significant however all results from the drilling are expected to be received by early April at which time a full evaluation will be undertaken. Also during the quarter, the Company has engaged independent Swedish geological company Geovista to complete a NI 43-101 technical report of its Finnish prospects.

NPM has commenced the process of seeking joint venture partners to advance its Finland Gold project.

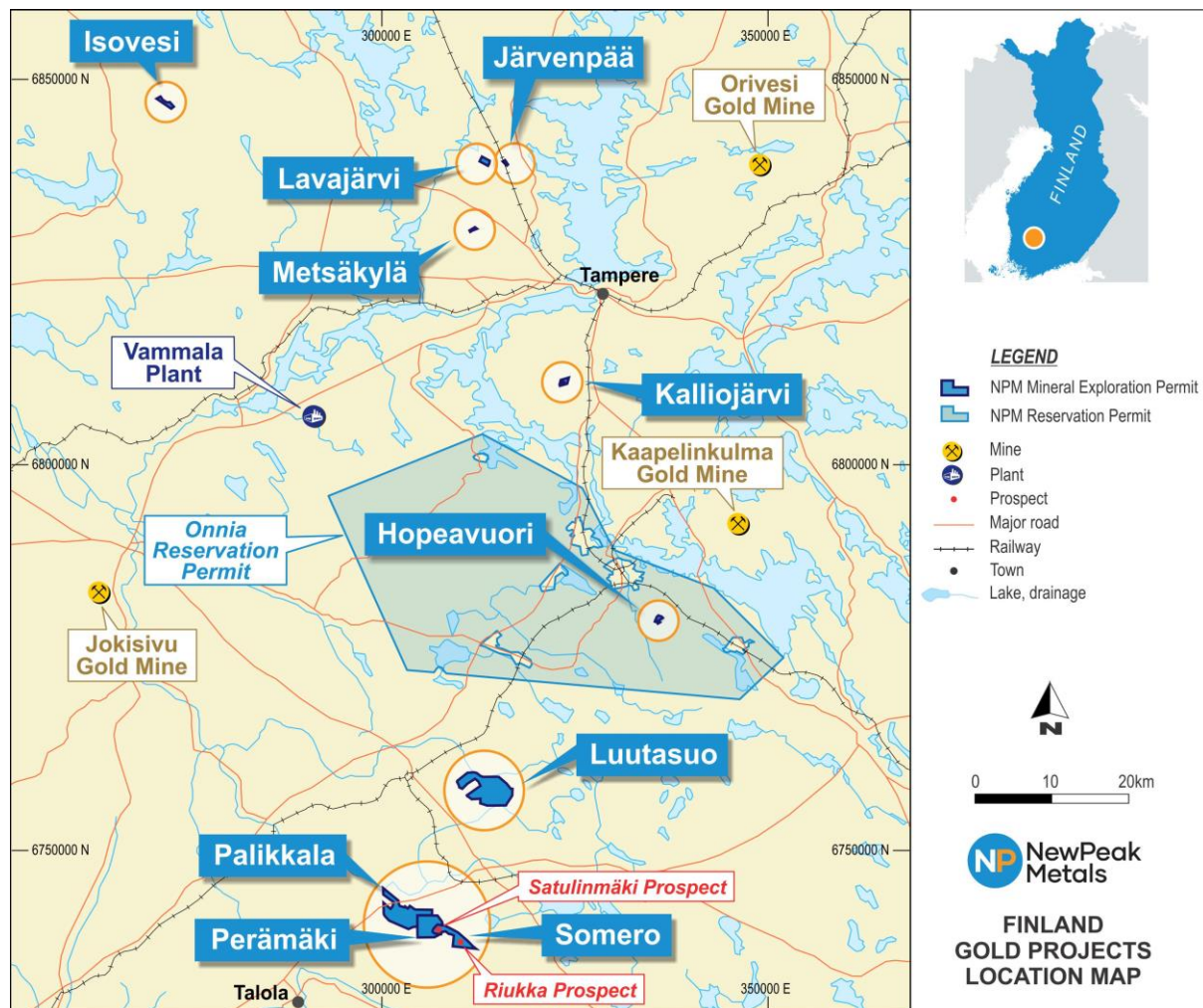


Figure 4 – NewPeak Metals Finland Gold permits.

SWEDEN

Sweden Strategic Metals Project

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

Yxsjöberg, Gubbo, Hörken, Högfors, Sandudden, Gänsen and Baggetorp covering a total area of 11,870Ha (Figure 5).

During the quarter work commenced on the digitising of the historical Yxsjöberg mine area. This work is complementary to the drillhole data digitisation project completed in the previous quarter. Both the drillhole and underground mine mapping data, will enable a 3D structural and geological model to be completed to identify the work required to advance the project towards resource definition. In conjunction with this work, the Company has engaged independent Swedish geological company Geovista to complete a NI 43-101 technical report of its Sweden prospects.

NPM has commenced the process of seeking joint venture partners to advance its strategic metals project.



Figure 5 – Sweden Strategic Metals permit location map.

NEW ZEALAND

Otago Gold Properties

NewPeak owns a 75% stake in the Cap Burn Gold Project through an earn-in joint venture with MRJV (Mineral Rangahau Joint Venture).

Several other projects in the Otago suite of Gold Properties are owned solely (100%) by NewPeak Metals and several in conjunction with MRJV.

NewPeak will continue to review these tenements and is actively looking to joint venture its New Zealand prospects.

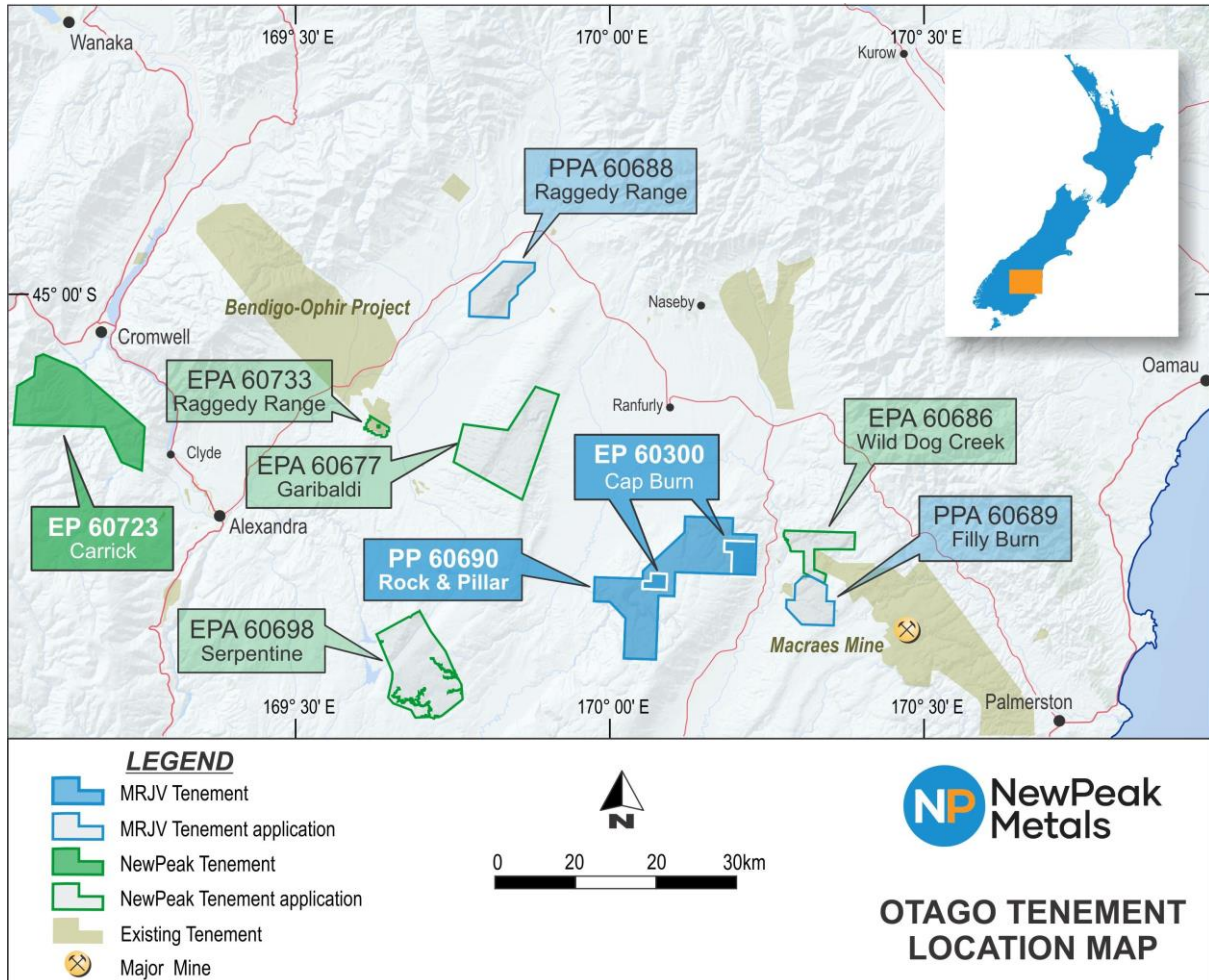


Figure 6 – Otago tenement location map.

CORPORATE ACTIVITIES

Interest in Lakes Blue Energy NL, Australia

NewPeak owns approximately 22% of Lakes Blue Energy NL (ASX:LKO, previously Lakes Oil NL) (“Lakes Blue”) which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

Lakes Blue recommenced trading on the ASX on 7 February 2022.

Management appointments

On 1 February 2022, New Peak announced the appointment of Mr. Boyd White as interim Chief Executive Officer.

During the quarter, Mr. John Haley also commenced acting as Company Secretary and Chief Financial Officer for the Company.

ASX ADDITIONAL INFORMATION

INTERESTS IN TENEMENTS

Refer to Appendix A to this report.

Authorised for Release by the Company Secretary.

For further information contact:

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Company Secretary

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Twitter: [@ASX_NPM](https://twitter.com/ASX_NPM)

Competent Persons Statement

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

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

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.

APPENDIX A TO QUARTERLY ACTIVITIES REPORT
INTERESTS IN TENEMENTS AS AT 31 MARCH 2022

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

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	San Juan	Las Opeñas mine	1124623-T-12	1,472	51%	Granted	95%	1.5% NSR	Call option for vendor to convert remaining 5% equity and NSR at a price to be independently valued into cash or equivalent DHR shares at the discretion of DHR
Finland – Gold (Sotkamo Acquisition)		Hopeavuori 1	ML2014:0098	25	100%	Granted	N/A	N/A	N/A
		Hopeavuori 4	ML2016:0011	28	100%	Pending	N/A	N/A	N/A
		Isovesi 1	ML2016:0010	35	100%	Granted	N/A	N/A	N/A
		Järvenpää 1	ML2016:0009	9	100%	Pending	N/A	N/A	N/A
		Kalliojärvi 1	ML2016:0012	55	100%	Granted	N/A	N/A	N/A
		Lavajärvi 1	ML2016:0013	63	100%	Pending	N/A	N/A	N/A
		Metsäkylä 1	ML2016:0014	12	100%	Pending	N/A	N/A	N/A
Finland – Gold (Sunstone Metals Acquisition – March Quarter 2021)		Somero	ML2018:0118	422	83.4%	Granted	N/A	N/A	If NPM delivers a JORC Code Indicated category resource of not less than 450,000 ounces of gold in respect of the Permits, a Milestone Payment of A\$1,500,000 is payable as either cash or shares (30 day VWAP) at NPM's discretion.
		Palikkala	ML2017:0068	878	100%	Granted	N/A	N/A	
		Perämäki	ML2018:0001	523	83.4%	Pending	N/A	N/A	
		Luutasuo	ML2018:0083	619	100%	Pending	N/A	N/A	

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
Finland – Gold (NewPeak Finland Application)		Onnia	VA2020:0050	112,077	100%	Granted	N/A	N/A	N/A
Sweden - Tungsten	Svealand (central Sweden)	Gubbo	Permit-id 2018:15	1,036	100%	Granted	N/A	N/A	N/A
		Gransen	Permit-id 2018:18	926	100%	Granted	N/A	N/A	N/A
		Högfors	Permit-id 2018:26	3,252	100%	Granted	N/A	N/A	N/A
		Hörken	Permit-id 2018:17	937	100%	Granted	N/A	N/A	N/A
		Sandudden	Permit-id 2018:39	318	100%	Granted	N/A	N/A	N/A
		Yxsjöberg area	Permit-id 2019:38	3,860	100%	Granted	N/A	N/A	N/A
		Yxsjöberg nr 200 area	Permit-id 2019:38	683	100%	Granted	N/A	N/A	N/A
		Baggetorp	Permit id 2018:38	856	100%	Granted	N/A	N/A	N/A
New Zealand - Gold	Otago	Cap Burn	EP 60300	1,946	0%	Granted	75%	After the earn-in period the three (8.33% each) vendors can choose: (1) enter into the JVA; (2) sell their interest or (3) have their interest revert to 0.5% NSR First right of refusal provision to purchase NSR if elected	
	Otago	Wild Dog Creek	EPA 60686.01	2,630	100%	Granted	N/A	2%	First right of refusal provision to purchase NSR.

COUNTRY - MINERAL	PROVINCE	TENEMENT/PERMIT NAME	IDENTIFICATION NUMBER	LAND SIZE HA	BENEFICIAL INTEREST	STATUS	EARN-IN BENEFICIAL INTEREST	NSR/NPI	BUY OUT PROVISION
	Otago	Carrick	EPA 60723	10,460	100%	Granted	N/A	2%	
	Otago	Serpentine	EPA 60698	10,456	100%	Granted	N/A	2%	
	Otago	Raggedy Range	PPA 60688	3,550	100%	Granted	N/A	2%	
	Otago	Filly Burn	PPA 60689	2,635	100%	Granted	N/A	2%	
	Otago	Rock and Pillar	PPA 60690	11,157	100%	Granted	N/A	2%	
	Otago	Raggedy Range	EPA 60733	448	100%	Pending	N/A	N/A	N/A
	Otago	Garibaldi	EPA 60686.01	8,764	100%	Pending	N/A	N/A	N/A