

Quarterly Activities Report for the Period Ended 31st March 2023

NEWPEAK METALS LTD

ASX Code: NPM
FSE Code: NPM

Shares on Issue

9.15 Billion

Listed Options on Issue

1.4 billion

Market Capitalisation

A\$9.15 m (at A\$0.001 per share)

Directors

Brian Moller (Non-Executive Chairman)

Nick Mather (Non-Executive Director)

David Mason (Non-Executive Director)

Andrew Gladman (Non-Executive
Director)

Company Secretary

John Haley

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HIGHLIGHTS

PROJECTS

The Company is maintaining its tenements in Argentina, Finland and Sweden and has commenced discussions with several parties with a view to entering into joint ventures to progress these projects, or to sell some projects in order to fund progressing others.

The Company expended \$146,000 on exploration activities including maintaining its tenements in the quarter and continues to actively evaluate potential new projects and mineral exploration opportunities. The Company expended no funds on development or operational activities in the quarter.

No tenements were acquired or disposed of during the quarter.

CORPORATE

During the quarter, the Company entered into a loan agreement for an amount of \$200,000 repayable on 11 January 2024 with an interest rate of 12% per annum.

During and after the quarter end, the Company received a total of approximately A\$154,000 (C\$150,000), with the issue of C\$75k of shares in Greenshift Commodities Ltd (TSX-V GCOM) expected in early May 2023, as payment for the sale of its 25% interest in Pampa Litio S.A (Argentina).

New Peak continues to hold approximately 10 billion shares, being 17.3% of Lakes Blue Energy N.L ("LKO") current issued capital.

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 2023.

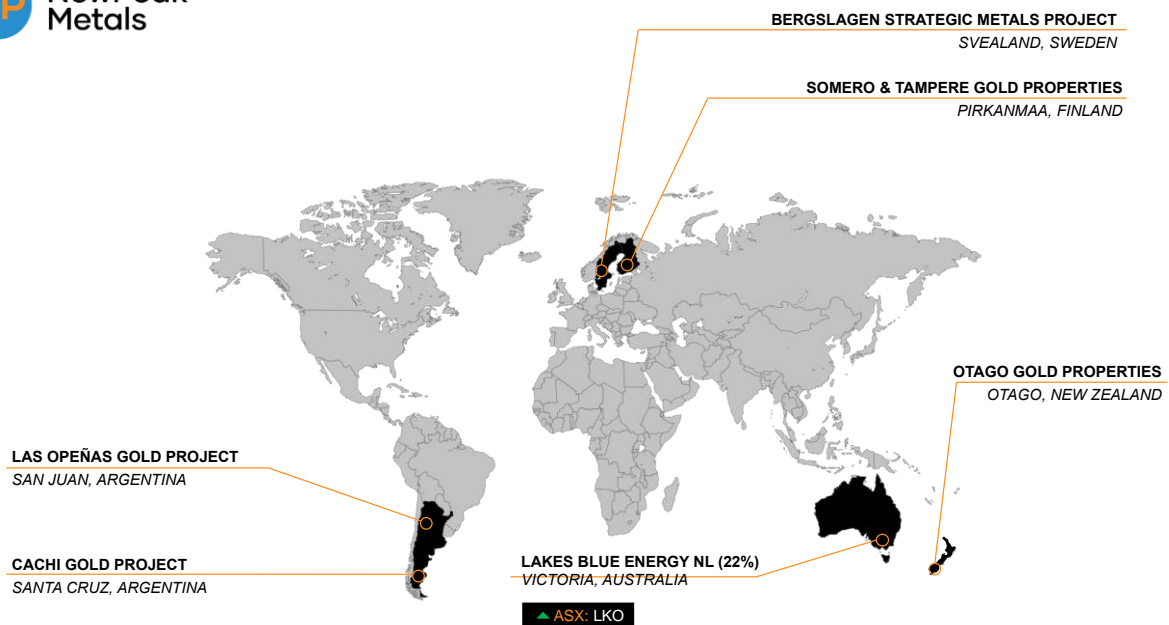


Figure 1 – Location of NewPeak Metals interests in world mineral properties and investments.

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. The company currently owns 51% of the Las Opeñas gold project.

No field work was completed during the quarter. The Company has designed a circa 2,000 metre drilling campaign which is currently scheduled for 2023, subject to funding , drill rig availability and/or joint venture discussions.



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.

NPM has decided to hold its ownership position at 35% and is working with its co-owner Tres Cerros Exploraciones S.R.L to seek a joint venture partner to advance the exploration of this prospective gold project.



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.

NPM is continuing the process of seeking joint venture partners to advance its Finland Gold project and is in discussions with several interested parties.

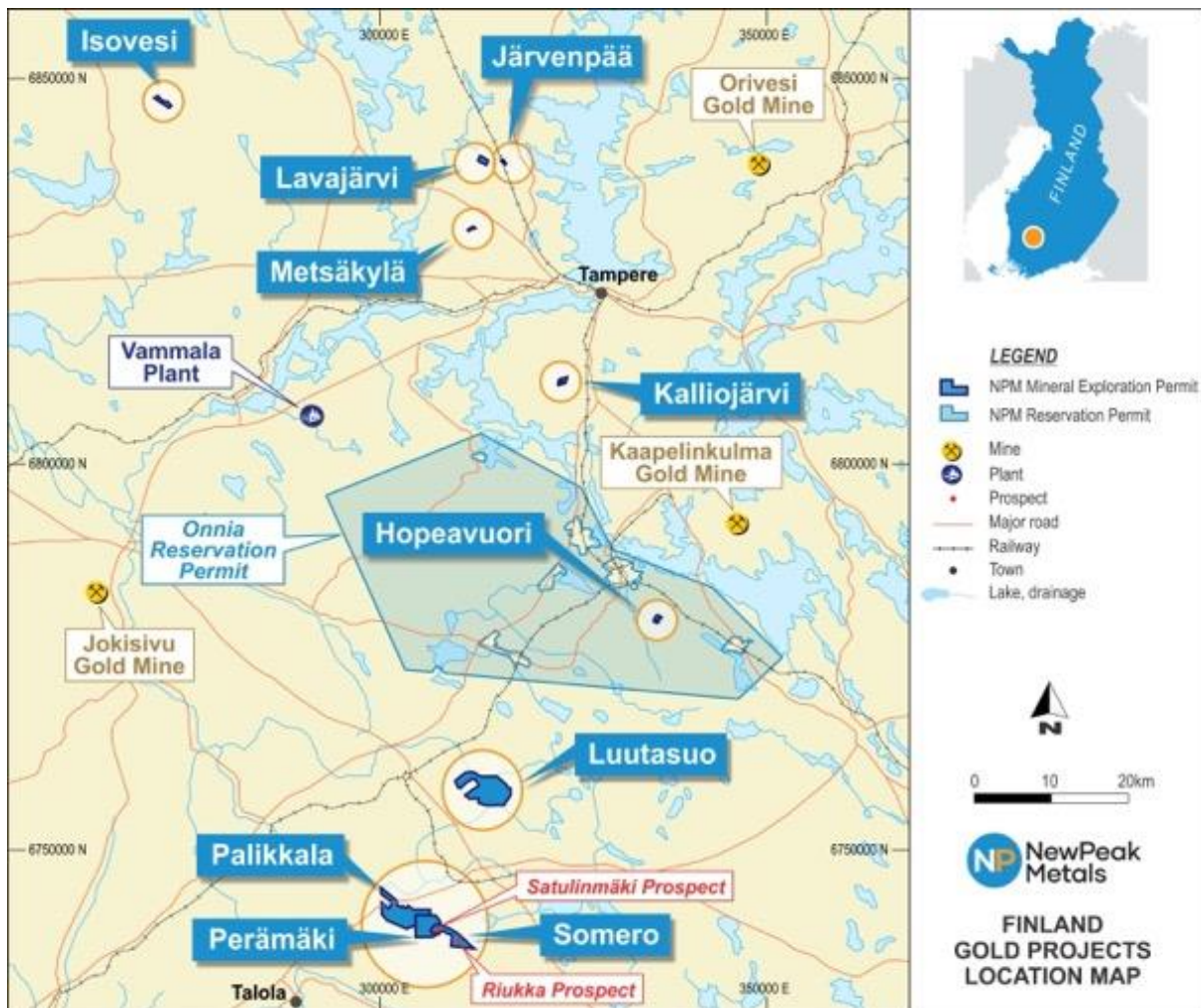


Figure 4 – NewPeak Metals Finland Gold permits.

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).

NPM is continuing the process of seeking joint venture partners or purchasers to advance the strategic metals project and is in discussions with several interested parties.



Figure 5 – Sweden Strategic Metals permit location map.

NEW ZEALAND

Otago Gold Properties

NewPeak has a joint venture over the Garibaldi permit (EP 60677), and the Raggedy Range permit (EP 60733). Both permits are near Santana's Bendigo-Ophir project. Under a joint venture, the Company has a free carried 25% interest in the two tenements with the joint venture partner to meet all required expenditure commitments until there is a defined inferred JORC resource.

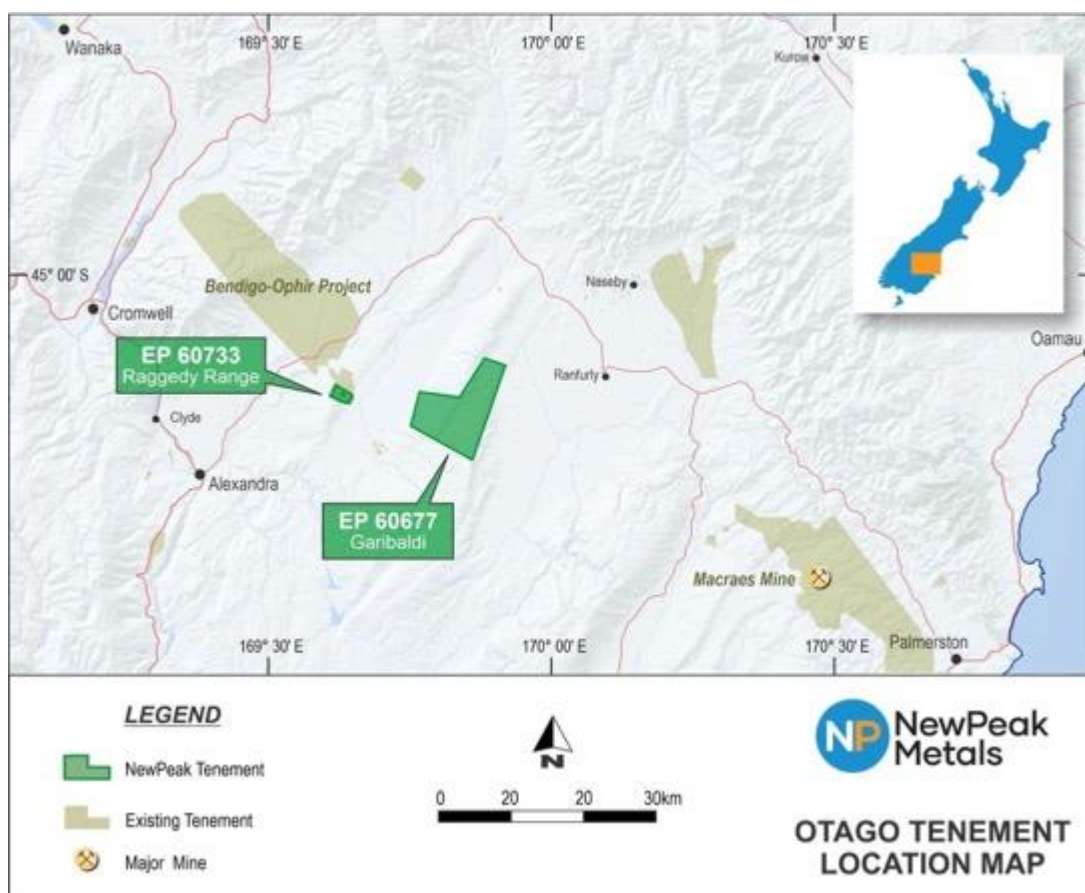


Figure 6 – Otago tenement location map.

CORPORATE ACTIVITIES

\$200,000 loan Agreement

During the quarter the Company entered into a loan agreement for the amount of \$200,000. The loan is repayable on 11 January 2024, together with interest at the rate of 12% per annum. The loan is secured over 1 billion shares in of Lakes Blue Energy NL (ASX:LKO, previously Lakes Oil NL) (“LKO or Lakes Blue”).

Sale of 25% interest in Pampa Lito S.A

During and after the quarter, the Company received approximately A\$154,000 (C\$150,000), and is expected to be issued 535,714 common shares in Greenshift Commodities Ltd (TSX-V GCOM) in early May 2023, at a deemed price C\$0.14, per share (C\$75k) as payment for the sale of its 25% interest in Pampa Lito S.A (Argentina). The shares will be subject to a hold period of four months plus one day from the date of issuance.

Interest in Lakes Blue Energy NL, Australia

NewPeak owns approximately 10 billion shares, or 17.3% of LKO which has a diversified portfolio of petroleum assets in Victoria, Queensland, South Australia and Papua New Guinea.

Payments to related parties

During the quarter, \$42,000 was accrued (not paid in cash) in non-executive Director fees to related parties.

ASX ADDITIONAL INFORMATION

INTERESTS IN TENEMENTS

Refer to Appendix A to this report.

Authorised for Release by the Company Secretary.

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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 2023

Argentina

<i>Tenement</i>	<i>Tenement name</i>	<i>Project</i>	<i>Current holder</i>	<i>% interest</i>	<i>Expiry date</i>
437.209/TCE/17	Cachi Norte	Cachi	Tres Cerros Exploraciones SRL	35	17/11/2024
431.870/CL/15	Cachi	Cachi	Tres Cerros Exploraciones SRL	35	03/12/2023
401.671/MS/07	Sierra Morena Sur	Cachi	Tres Cerros Exploraciones SRL	35	Mine Category; no expiration
440.582/E/19	Tejedor	Cachi	EXCARB S.A.	100	No date until granted
440.580/E/19	Las Lajas 1	Cachi	EXCARB S.A.	100	No date until granted
440.581/E/19	Las Lajas 2	Cachi	EXCARB S.A.	100	No date until granted
422.545/LEE/10	Cañadón Agustín	Proar	EXCARB S.A.	100	No date until granted
427.016/DG/11	La Linda	Proar	EXCARB S.A.	100	Mine Category; no expiration
427.952/DG/11	La Rosita Norte	Proar	EXCARB S.A.	100	Mine Category; no expiration
1124623-T-12	Las Opeñas	Las Opeñas	Genesis Minerals ARG	51	Mine Category; no expiration
14-bis-H-46	San Judas Tadeo	Las Opeñas	Sebastian Peluc	100	Mine Category; no expiration

Finland

<i>Tenement</i>	<i>Tenement Name</i>	<i>Project</i>	<i>Current Holder</i>	<i>% interest</i>	<i>Expiry date</i>
ML2014:0098-02	Hopeavouri	Hopeavouri	NewPeak Finland Oy	100	01/09/2024
ML2016:0011-01	Hopeavouri 4	Hopeavouri	NewPeak Finland Oy	100	Awaiting granting
ML2016:0009-01	Järvenpää 1	Järvenpää	NewPeak Finland Oy	100	Awaiting granting
ML2016:0013-01	Lavajärvi 1	Lavajärvi	NewPeak Finland Oy	100	Awaiting granting
ML2016:0014-01	Metsäkylä 1	Metsäkylä	NewPeak Finland Oy	100	Awaiting granting
ML2016:0010-01	Isovesi 1	Isovesi	NewPeak Finland Oy	100	01/09/2024
ML2016:0012-01	Kalliojärvi 1	Kalliojärvi	NewPeak Finland Oy	100	01/09/2024
ML2018:0118	Somero	Somero	Kultatie Oy (Nortec JV)	83	24/06/2022. Extension application filed
ML2018:0001	Perämäki	Somero	Kultatie Oy (Nortec JV)	83	Awaiting granting
ML2018:0083	Luutasuo	Forssa	Kultatie Holding Oy	100	Awaiting granting

Sweden

<i>Tenement</i>	<i>Tenement name</i>	<i>Project</i>	<i>Current holder</i>	<i>% interest</i>	<i>Expiry date</i>
2018:15	Gubbo	Tungsten	NewPeak Sweden Oy	100	19/01/2026
2018:18	Gänsen	Tungsten	NewPeak Sweden Oy	100	31/01/2026
2018:26	Högfors	Tungsten	NewPeak Sweden Oy	100	12/02/2026
2018:17	Hörken	Tungsten	NewPeak Sweden Oy	100	29/01/2026
2018:39	Sandudden	Tungsten	NewPeak Sweden Oy	100	07/03/2026
2018:21	Yxsjöberg	Tungsten	NewPeak Sweden Oy	100	01/02/2026
2019:38	Yxsjöberg nr 200	Tungsten	NewPeak Sweden Oy	100	27/03/2024
2018:38	Baggetorp	Tungsten	NewPeak Sweden Oy	100	06/03/2026

NewZealand

<i>Tenement</i>	<i>Tenement name</i>	<i>Project</i>	<i>Current holder</i>	<i>% interest</i>	<i>Expiry date</i>
EP 60733	Raggedy Range	Gold (Au)	NPM NZ	25	04/08/2027
EPA 60677.01	Garibaldi	Gold (Au)	NPM NZ	25	Granted

Tenements relinquished during quarter (Finland)

None

Tenements acquired during quarter

None