

SUCCESSFUL COMPLETION OF PHASE ONE DRILLING AT MT WEARY PROJECT, QUEENSLAND

Highlights

- 11 Reverse Circulation (RC) holes completed for a total of 1,806m drilled at MPG's flagship Mt Weary Gold Project in Queensland
- Drilling designed to test extensions of mineralisation along prioritised geophysical anomalies
- Follow-up work planned includes:
 - All RC Samples submitted for analyses with assay results anticipated by end of Q2 2022
 - Diamond core drilling program previously proposed for Q4 2022, now likely to commence in July 2022, subject to rig availability.
 - Expansion of geophysical surveys to be defined with review of drilling assay results
 - Extension surface geochemistry sampling campaign in progress

Many Peaks Gold Limited (**MPG** or **the Company**) is pleased to advise that a 1,806m drilling campaign at its flagship Mt Weary Gold Project in Queensland has successfully completed with all samples now delivered for assay analyses. The eleven (11) hole RC programme covered a 600m x 600m area within a larger 3km long geochemistry anomaly. The initial drilling focuses on a segment of the anomalous corridor that is covered with induced polarity ground geophysics (IP), where historical drilling confirms wide zones of gold mineralisation from surface, corresponding to IP anomalism.

MPG Executive Chairman, Travis Schwertfeger commented:

"Our team is excited about the geology observed in the initial drilling at the Mt Weary Gold Project, which is aligning with targeting models and providing confidence to accelerate our exploration campaign. The Company is bringing forward plans for diamond drilling work to initiate structural and stratigraphic studies to better define geologic controls on gold mineralisation at the Project, and anxiously look forward to assay results from drilling in the next six to eight weeks."

Drilling

The Company has drilled several extensional targets to previously drilled gold mineralisation, focusing on higher tenor chargeability responses in the updated 3D geophysical modelling (refer to Company's Prospectus dated 21 January 2022). The initial drill program by MPG is designed to confirm conceptual targeting criteria, to assess not only an expanded footprint of gold mineralisation, but also the potential for increasing gold grades associated with higher tenor IP anomalies.

Assay results, anticipated over the next six to eight weeks will provide a measure of success for predictive targeting based on geophysical modelling. Successful results will be a catalyst to define expansion of IP geophysical coverage across the larger surface geochemistry gold anomaly at Mt Weary Gold Project.



The recent exploration activity undertaken tests four (4) subparallel IP anomalies, including two (2) IP anomalies not previously drill tested, and extensions along two (2) IP anomalies to identify higher tenor gold anomalism within IP anomalies already confirmed to be associated with gold mineralisation, including a 160m step-out along strike away from the 250m long corridor of drilled gold mineralisation where better results (refer to ASX release dated 31 March 2022) include:

- 94m @ 0.49g/t gold (from surface to end of hole) - RC93CH3
- 66m @ 0.47g/t gold from 59m (drill depth)
including 20m @ 0.8g/t gold from 84m - DD93CH10
- 12m @ 1.54g/t gold from 40m - RC93CH4
- 21m @ 0.46g/t gold from surface and
2m @ 6.24g/t gold from 32m - RC94CH13

Proposed Work

Based on work undertaken to date, MPG has revised its exploration strategy, and now plans to accelerate its proposed follow-up diamond drilling for the project, which was originally planned for Q4 this year. The Company is currently seeking diamond drill rigs with appropriate capability and availability for follow-up drilling at the Mt Weary Gold Project. The Company's exploration programme for 2022 also considered the potential to expand the footprint of IP geophysical coverage for the Mt Weary Gold Project ahead of follow-up drilling work. At this time MPG will maintain its proposed exploration strategy for geophysical survey work and will still contemplate further geophysical campaigns in context of drilling and surface geochemistry assay results, both currently in progress.

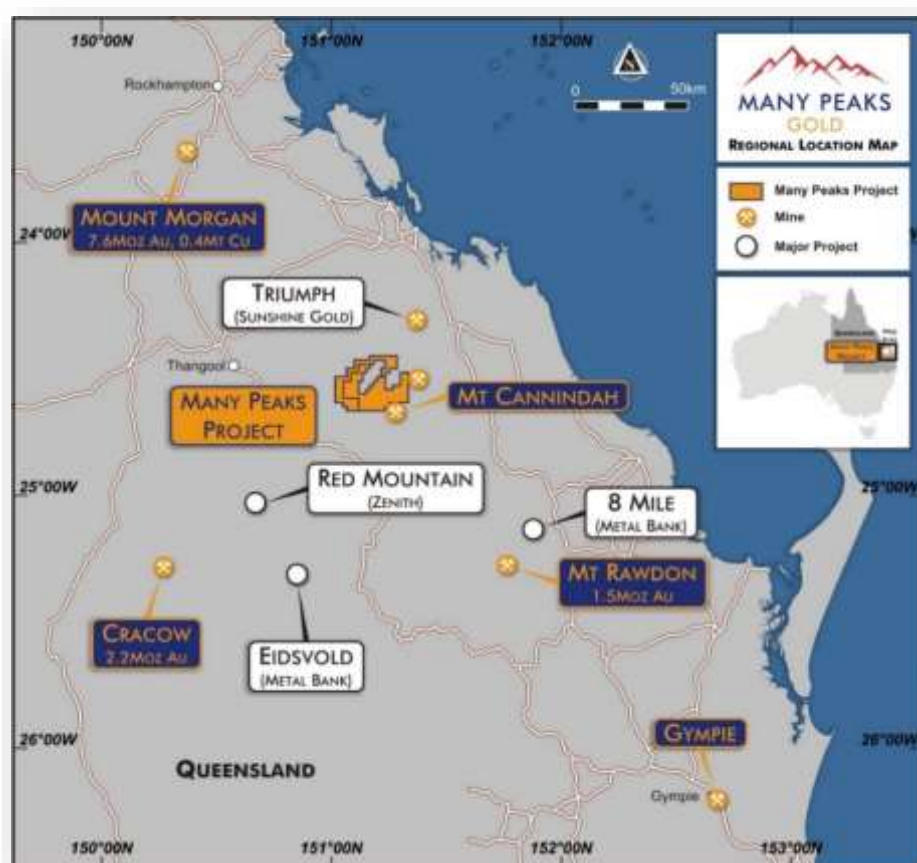


Figure 1 | MPG's tenement location map (central Queensland)

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This announcement has been approved for release by the Board of Many Peaks Gold Limited

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.