

Coherent Gold in Soil Anomalies at Childs Prospect, QLD

Highlights

- Soil sampling results extend the Mt Weary gold anomaly corridor to 3.5km extent
- Geochemistry assay results highlight two coherent un-tested mineralised gold trends, extending up more than 2.4km northeast of previous drilling
- Anomalism correlates well with interpreted intrusions defining a clear target for follow-up ground geophysics and potential drill testing
- Soil sampling program also completed at the Monal Gold Project with assays pending. Additional historical workings located at Monal during soil sampling

Many Peaks Gold Limited (**MPG** or the **Company**) is pleased to announce assay results have been received for the extension soil sampling campaign at the Company's Mt Weary Gold Project (**Mt Weary**) in Queensland. Following initial drill success at Mt Weary in the June quarter, the Company has continued to advance surface geochemistry focused on refining extension targets north of the Boggy Creek prospect drilling area within the larger Mt Weary gold corridor. The recent soil sampling campaign has delineated two coherent gold anomalies associated with additional intrusion bodies mapped from geophysics and extends gold anomalism of the Child's prospect area further north.

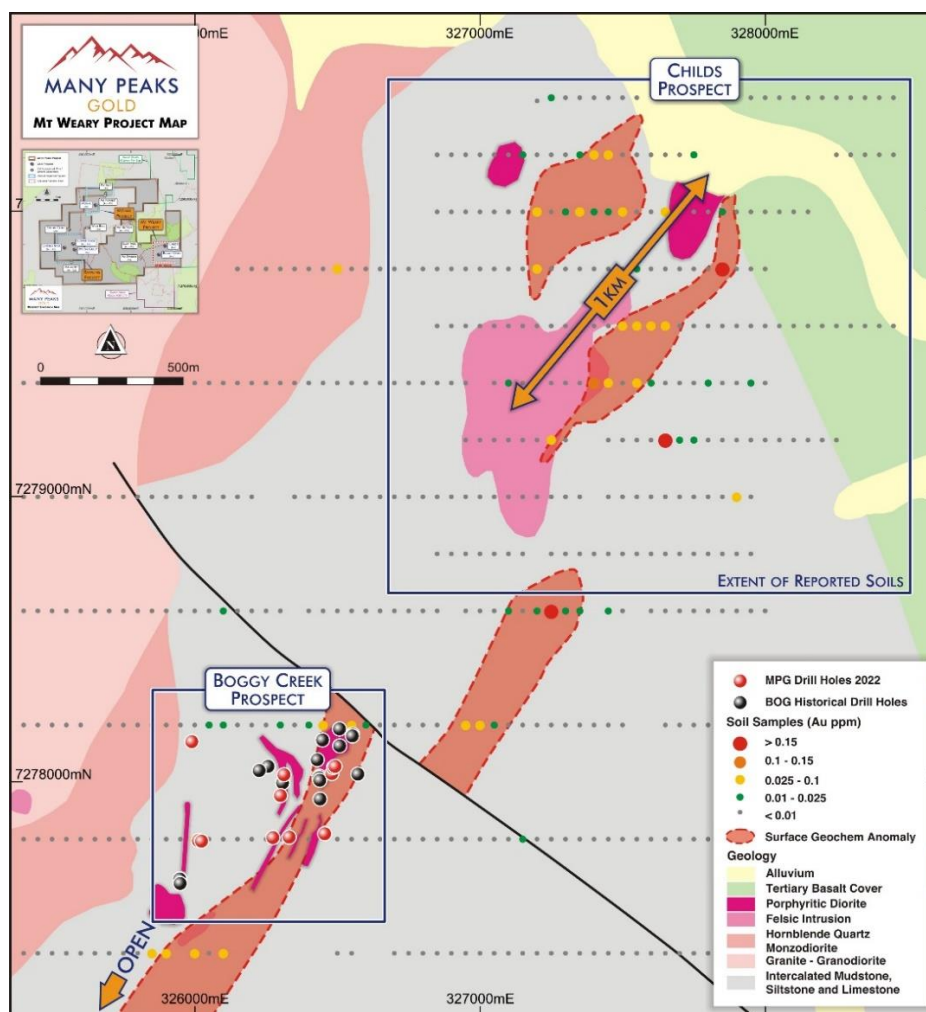


Figure 1: Mt Weary Gold Project geology, geochemistry and drillhole location map with additional reported soil results.



Mt Weary Gold Project, Childs Prospect - Soil Results

The Childs prospect soils were collected on a 50m by 200-400m spaced grid totalling 156 samples covering a 1.6km by 1.6km area. Peak results include up 167ppb gold. The soil survey is part of a larger campaign by the Company advancing systematic geochemistry coverage at the Mt Weary Gold Project, Monal Gold Project (see below) and the Rawlins Gold Project (refer to ASX release dated 27 June 2022).

Peak values in the Mt Weary survey were encountered on the margins of a magnetic body interpreted to be a potentially mineralised intrusion, and the peak values reported are located approximately 300m south of skarn altered rocks identified in the field. Following compilation of current and previous results in context of regolith and terrain, two coherent and untested anomalies have been identified at the Child's Prospect, including an anomalous zone extending 1km along the margins of the magnetic feature at Childs prospect.

MPG will follow-up with more detailed mapping to refine extents of a planned ground induced polarity (IP) geophysics survey, which was an effective tool for identifying sulphide mineralisation to the south at Boggy Creek. Alternatively, the company will also review pending mapping results of the anomalous zones to consider follow-up drill testing either prior to, or in lieu of applying geophysical techniques.

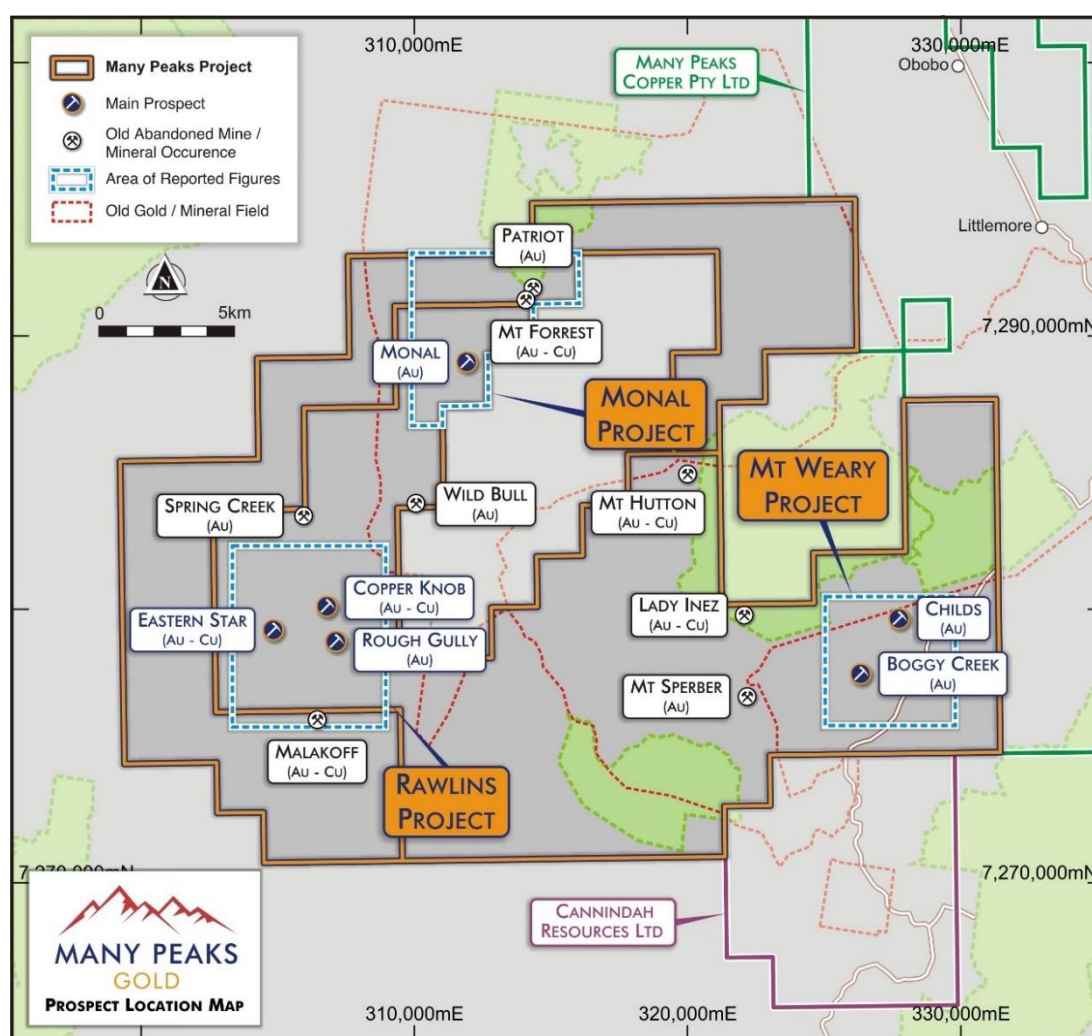


Figure 2: MPG Projects Location Map

Monal Gold Project – Soil Sampling & Mapping Update

The Monal Gold Project (**Monal**) is located approximately 18km northwest of Mt Weary (Figure 2). The project area is host to a +5km long corridor of historic gold mines and occurrences including a 2km extent historically known as the Monal goldfields at the project areas southwestern extent, with dozens of individual gold workings and several historical underground operations. Drill testing of the corridor is in its infancy in the Monal Goldfields, and the northern extent of the district in the vicinity of the Patriot and Mt Forrest occurrences remains untested.

A mapping and surface geochemistry survey over the northern extent of the Monal Project was initiated in the previous quarter, completing the first systematic surface geochemistry coverage over the Patriot and Mt Forrest occurrences at the northernmost extent of the 5km long mine corridor. Reconnaissance rock chip and soil sample fieldwork for this initial campaign of surface geochemistry at Monal has completed in the December quarter with soil samples currently in transit for analyses.

The Monal soils have been collected on a 50m by 200-400m spaced grid totalling 107 samples covering a 1.0km by 0.8km area. During sample collection, field crews have identified an additional set of workings southeast of Mt Forrest not located in the historical occurrences datasets, indicating potential for further continuity and extension to the mineralisation in the district. Further work for the Monal project area will be planned in context of additional results anticipated in late January.

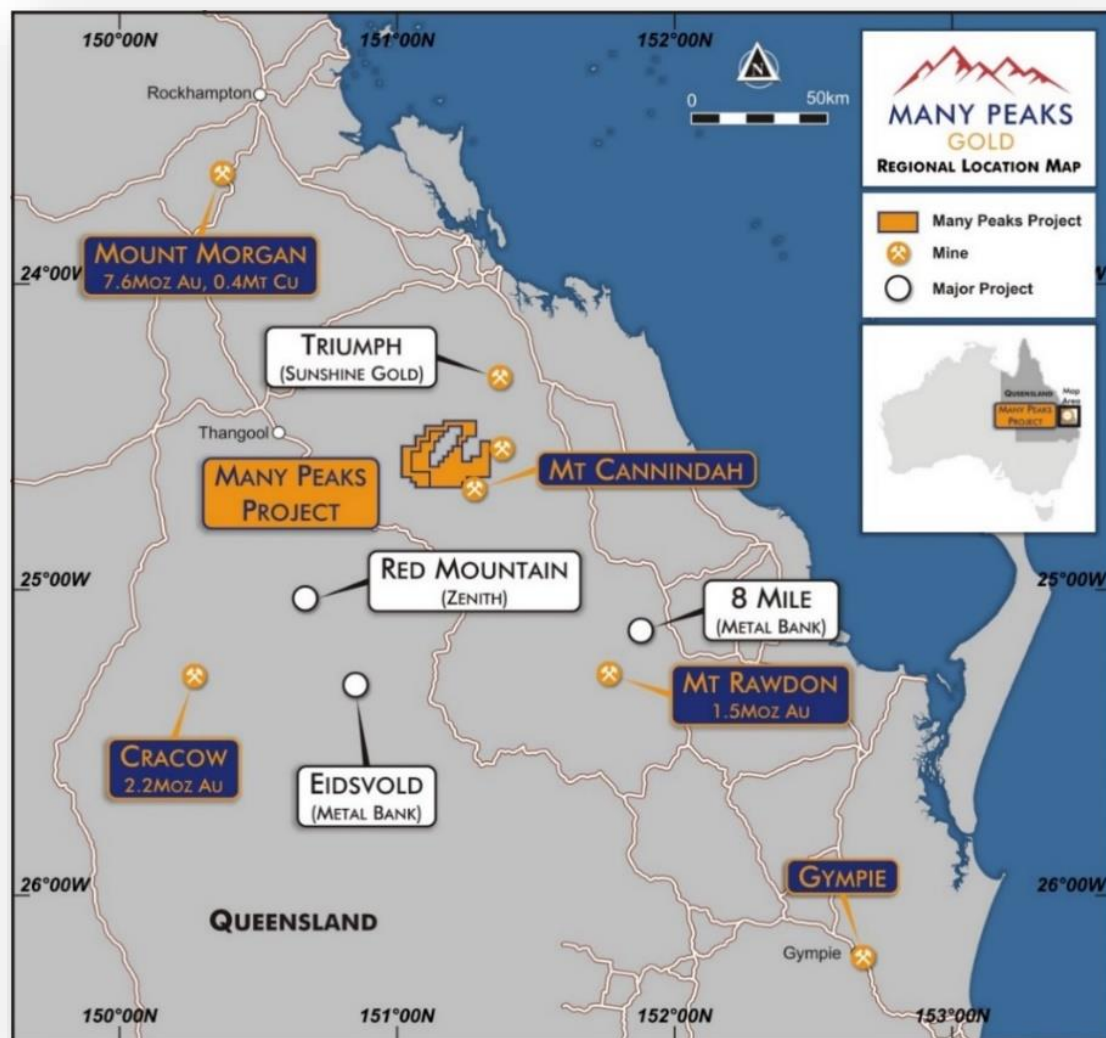


Figure 3 | Many Peaks tenement location map, central Queensland

- Ends -

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

For further information please contact:

Travis Schwertfeger (Executive Chairman)

Many Peaks Gold Limited

T: +61 (8) 9480 0429

E: info@manypeaks.com.au

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.

Mt Weary Gold Project - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g., 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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> ○ Reported results comprised of soil sampling. ○ Soil samples are collected with hand tools. ○ For Soil samples, a 1 to 3kg sample is sieved to a -180 micron fraction and a 25g charge is analysed by aqua regia extraction with ICP-MS finish.
Drilling techniques	<p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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></p>	<ul style="list-style-type: none"> ○ No drilling in reported exploration results
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<ul style="list-style-type: none"> ○ No drilling in reported exploration results
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> ○ Soil sampling sites are systematically logged for location, depth and physical attributes of the sample and the sample site.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material</i></p>	<ul style="list-style-type: none"> ○ For soil sampling the sample technique of excavating through an upper horizon with hand tools to avoid sampling organic material is considered appropriate for assessing relative anomalism of various elements in the near surface environment. ○ Samples are shipped to the laboratory, where samples are dried and sieved prior to riffle splitting and preparation for analysis. ○ For soil sampling, duplicate samples were collected in in the field, and submitted for analysis in addition to blanks.

Criteria	JORC Code explanation	Commentary
	<p>collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> Assaying and Laboratory procedures reported are completed by certified independent labs and considered to be appropriate and in accordance with best practices for the type and style of mineralisation being assayed for. The aqua regia technique used is not considered a total recovery technique for styles of gold mineralisation, but is considered effective in oxidised material and fit for purpose in assessing relative anomalism without the need to quantify gold content with accuracy. No geophysical tools, spectrometers, or handheld XRF instruments have been used in the reported exploration results to determine chemical composition at a semi-quantitative level of accuracy. In addition to the laboratory's own quality control ("QC") procedure(s), MPG inserts its own quality assurance (QA) and QC samples, with approximately 4% of samples in reported soils corresponding to a combination of certified reference materials (standards) and field duplicates
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> No drilling in reported exploration results Original laboratory data files in CSV and locked PDF formats are stored together with the merged data on the company's cloud based data storage system with physical back-up drives at the Company's principal place of business. No adjustment to data is made in the reported results
Location of data points	<p>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.</p> <p>Specification of the grid system used</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> MPG results are reported using a handheld GPS with a location error of +/- 5m. and data is stored and reported in the MGA Zone 56 (GDA94) datum. Quality of the topographic control data for all areas reported is fit for purpose. It is currently reliant on public domain data with government topographic maps.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> Soils are collected on 50m spacing along east-west oriented lines at 200m to 400m spacing. The method of sampling for surface geochemistry is not sufficient for resource estimation and is not intended to quantify metal content in the ground. No Sample compositing has been applied in reported exploration results.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<ul style="list-style-type: none"> Soil sampling is completed on a grid biased to transect the interpreted targets zones at a high angle.
Sample security	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> Chain of custody of samples is managed by MPG staff and consultants with samples transported to a secure storage facility on a daily basis during sampling acquisition and transported by MPG geologists or field technicians to laboratory in Brisbane for analysis.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> For the reported results, no audits or reviews of reported data are completed outside of standard checks on inserted QaQc sampling outlined above.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> The Company holds an 80% interest in the EPM 26317 and EPM27252 tenements totalling a 464km² land holding and has secured an exclusive option to acquire a 100% interest in the tenements subject to meeting minimum expenditure commitments as detailed in Section 8.1 of the Company Prospectus (released to ASX platform 14 March 2022). The Company has not yet satisfied the conditions precedent to acquire the remaining 20% acquisition (being the Second Option as detailed in Section Error! Reference source not found. of the Company Prospectus). Refer also to Sections Error! Reference source not found. and Error! Reference source not found. for summaries of the deeds, pursuant to the exercise of the First Option to acquire the initial 80% interest, where the Company has granted a 2.5% net smelter royalty (with a 0.5% buy-back option) to a related entity of the vendor of the Tenements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The first prospecting and mining was carried out in the late-1800s. This led to the proclamation of the Monal Goldfield and the Glassford Mineral Field (the latter is where Mt Weary is situated). Numerous small mines were opened up for gold and base metals. Minor activity occurred in the first half of the twentieth century. In the modern era, numerous companies have held exploration tenure over various parts of the current EPMs. Prior to the first drilling program in the Boggy Creek area by CRAE in 1993, work largely comprised desktop studies and surface inspections, along with surface geochemistry for stream sediment, rock chips and soil samples. Central Minerals sampled two shafts at Patriot Creek.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<ul style="list-style-type: none"> The Tenements are host to multiple mineralisation styles including porphyry Au-Cu, sheeted vein sets within and outside of the granitoid intrusions (Rough Gully, Copper Knob, Eastern Star and others), endo- and exo-skarns and associated breccia bodies (Mt Weary, Mount Sperber, Lady Inez), in addition to what MPG interprets as epithermal style mineralised vein sets in the Monal area.
Drill hole Information	<p>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:</p> <p>eastings and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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</p>	<ul style="list-style-type: none"> No drilling in reported exploration results

Criteria	JORC Code explanation	Commentary
	<i>Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated</i></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> No upper or lower cut-offs are applied to the reported soil results, Soil assay results range from below detection (<1ppb Au) values to peak values outlined in the report, and no upper or lower cut-offs are applied to reporting. No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> No drilling intercepts are included in this report. Soil results are collected and reported as an early-stage tool in the company's exploration strategy as guide to ranking targets and driving decisions to de-risk more advanced exploration methods.
Diagrams	<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"> Included in body of report as deemed appropriate by the competent person
Balanced reporting	<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 avoiding misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> All soil locations reported are included in their entirety in included diagrams in context of outlined anomalism from previously reported surface geochemistry work. reported samples results for a population of 156 field samples range from a minimum assay result of below detection for gold (<1ppb Au) to a peak value of 167ppb gold, with 7.7% of results reporting above the 25ppb Au threshold
Other substantive exploration data	<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"> The Tenements include a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database and included in maps and summaries included in the Company Prospectus (Independent Geologist Report) Drillhole locations for the Mt. Weary project included in diagrams for previously reported drilling. No bulk density, or groundwater tests have been completed on areas related to the reported exploration results.
Further work	<p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> Proposed work is outlined in this report, and to include an ongoing strategic review and ranking of targets by management in context of further surface geochemistry survey work across all projects and ongoing review of geophysical techniques to be applied. Included in body of report as deemed appropriate by the competent person