

NewPeak Update, Cap Burn NZ Gold Drilling Program

ASX ANNOUNCEMENT

12 NOVEMBER 2020

ASX Code: NPM

Shares on Issue

4.62 Billion

Cash on Hand

\$2.2m

Market Capitalisation

A\$18.5m (at A\$0.004 per share)

Directors

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HIGHLIGHTS

New Zealand Gold Update

- **New Zealand Cap Burn Gold Project maiden drilling program to commence December 2020.**
- Designed to test gold potential associated with a broad 1,000 by 1,000 metre surface soil gold-arsenic anomaly.
- Cap Burn is the first of several drill ready projects within the NewPeak Otago Project pipeline to be tested.

Argentina Gold Update

- **Argentina Cachi Gold Project drilling program on track to commence December 2020.**
- Las Opeñas Gold Project in Argentina and Finland Tampere Gold projects readied for drilling in the first half of 2021.

Finland Gold Update

- Onnia Reservation Permit granted securing tenure surrounding the Finland Hopeavuori Gold exploration permits.

NewPeak Metals Limited, (**Company, NewPeak, ASX:NPM**) is pleased to announce a maiden drilling program for the Cap Burn Gold Project in the Otago District of New Zealand which is planned to commence in December 2020. The program will test the main large mineralised surface anomaly within the Cap Burn East area.

The drilling program for NewPeak's Argentine Cachi Gold Project will also commence in December 2020 and will run simultaneously to drilling at Cap Burn. NewPeak has established adequate organisational resources in each jurisdiction to carry out the programs successfully, and is **fully funded** for their implementation.

Further progress has been made in northern Europe. A large Reservation Permit, Onnia, has been granted to NewPeak securing tenure surrounding the Finland Hopeavuori Gold exploration permits, which are planned for drilling in 2021.

A comprehensive technical evaluation of the Sweden Bergslagen Tungsten exploration permits to plan future exploration and development is underway.

Cap Burn Gold Project, New Zealand

As previously announced, NewPeak has recently acquired a large portfolio of Gold properties in the Otago region of New Zealand, on its own or through joint venture with MRJV, including Cap Burn, Wild Dog Creek, Serpentine, Rock & Pillar, Filly Burn, Raggedy Range and Carrick, totalling over 500km² (**Figure 1**). The exploration of these properties targets orogenic gold deposits of the Otago schist (gold associated with metamorphic rocks). Gold mineralisation in Otago generally falls into one of two styles of mineralisation.

The first, disseminated Gold mineralisation within sheared schist parallel to foliation and the second, gold associated with quartz veins and normal faults. Both styles of mineralisation are associated with sulphides and arsenic. To date, the largest deposit in the district is Macraes Mine, owned and operated by OceanaGold, which has produced 5 million ounces gold since 1990, 172,475 ounces in 2019, with JORC Measured, Indicated and Inferred resources of 4.5 million ounces gold¹. The Macraes Deposit exhibits disseminated gold mineralisation within sheared schist parallel to foliation.

The Cap Burn granted Exploration Permit EP60300 consists of two separate blocks, the East Block and the West Block, with a total area of 19.5km². On the East Block, schist rock is cut by the Cap Burn Fault, a low angle feature with several kilometres' displacement, which has allowed gold rich fluids to migrate to surface along a possible adjacent shear zone, as evidenced by gold and arsenic bearing soil and surface schist sampling (**Figure 2**).

The Cap Burn Fault links to the Footwall Fault in the east, identified at the Macraes' Mine and west to the Thompsons Gorge Fault, site of the Bendigo-Ophir Gold Project (currently building on their maiden gold resource). All three faults separate Texture Zone III schist to the north, from the higher grade Texture Zone IV schist to the south. The Macraes Mine lies to the north of the Footwall Fault while the Bendigo-Ophir project lies to the south of the Thompsons Gorge Fault. At Cap Burn, gold and arsenic anomalies show up to the south of the Cap Burn Fault which implies a similar position to that seen at Bendigo-Ophir.

The current geological interpretation and mineralisation model point to the Cap Burn Gold Project as having significant potential for the discovery of a large gold system, similar to others in the region. NewPeak plans to drill Cap Burn as the next phase of work to test this theory.

¹ Media release of 10 September 2020. 30 June 2020 resource statement comprises 4.5MT as 0.94Mt Measured, 2.6Mt Indicated and 1.0 Inferred

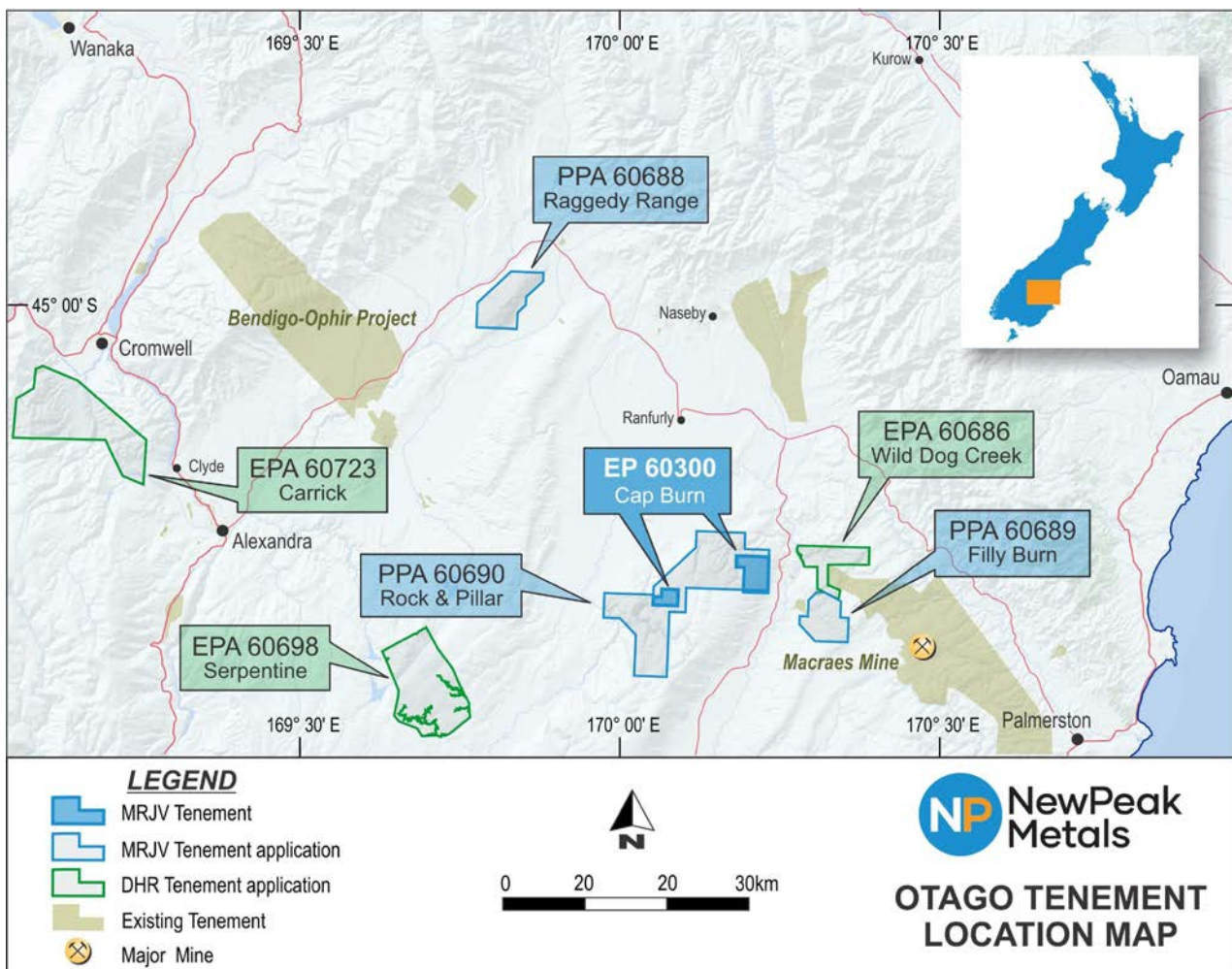


Figure 1: NewPeak Otago, New Zealand Landholding

Cap Burn East Block Drilling Program

To date, exploration on the Cap Burn East Block has included stream, rock and soil sampling combined with surface mapping. This data along with the district geological understanding has identified 3 targets within this block which lie to the south of the Cap Burn Fault (**Figure 2**). Central to these targets is a north-east striking antiformal structure. A full understanding of the relationship of each target and these major structures will be confirmed through the current planned work program and is expected to define additional gold mineralised targets.

Target 1 is defined as a 1,000 by 1,000 metre arsenic soil anomaly with coincident gold in soils and rock chip samples. The initial drilling at Cap Burn will focus on Target 1 because it ranks highest, proved through its geochemical signature, proximity to the major Cap Burn Fault structural feature and the geochemical evidence of gold mineralisation within sheared schist parallel to foliation.

A series of at least 12 shallow and deeper diamond drill holes (maximum depth of 200m) has been designed for a total of over 1,000m, which will test the source of the surface anomaly and the potential for the underlying schist to host economic mineralisation (**Figure 2**). Additional surface work followed by drilling will be carried out simultaneously to upgrade targets 2 and 3.

Alton Drilling has been contracted to carry out the work utilizing a track mounted R37 XHD1150 drill rig. NewPeak Exploration Manager Jason McNamara is working closely with MRJV Kerry Stanaway to implement and supervise the work. The drilling will commence in December 2020, break over the new year holiday period, and recommence early in January 2021.

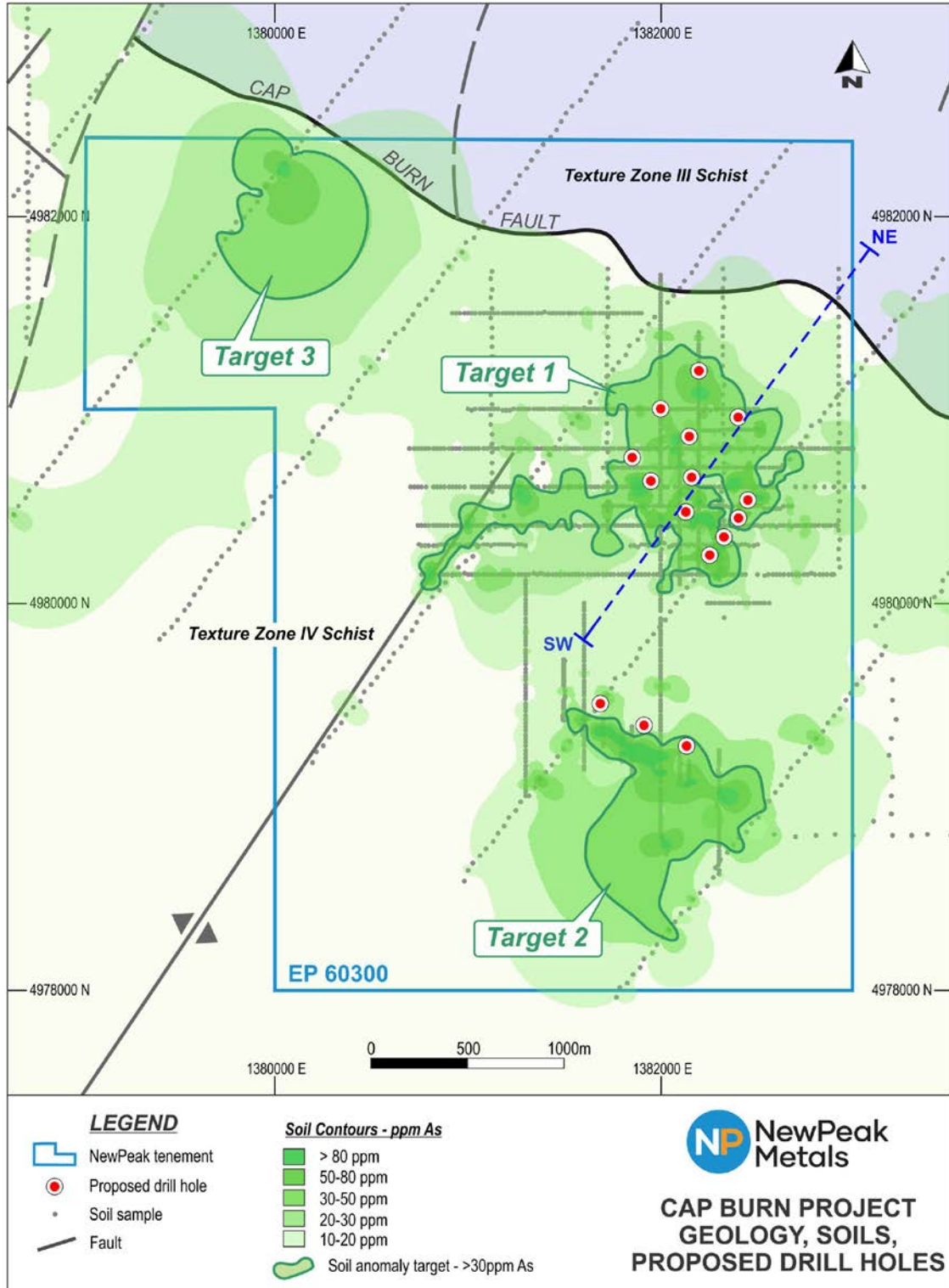


Figure 2: Cap Burn East Block planned drillhole locations shown with the arsenic anomaly defined Targets 1, 2 and 3.

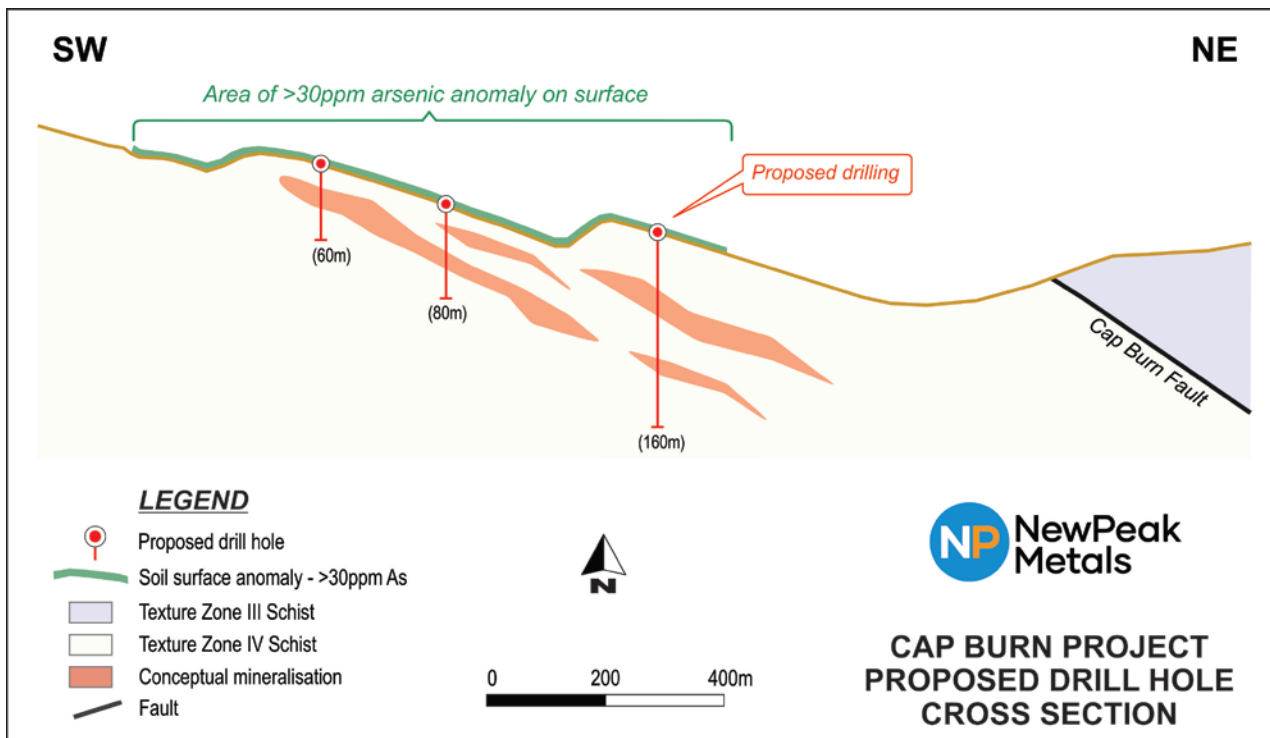


Figure 3: Several of the planned drillholes targeting the gold mineralisation shown on a cross section through Target 1.

Otago New Zealand Strategy

The tenements acquired by NewPeak provide a significant land holding in the under-explored Otago region (refer **Figure 1**). Several of the tenements strategically secure ground along strike from the Macraes Mine, covering the textural contact within the Otago Schist which hosts this deposit as well as the Bendigo-Ophir deposit. Other tenements focus on shear vein breccia systems controlled by faulting with confirmed gold mineralisation.

NewPeak's overall exploration plan involves the systematic evaluation and testing of this pipeline of projects. The most advanced projects at the stage of drill target definition are Cap Burn (East & West) and Carrick. These projects have sufficient data to develop drill targets whilst the remaining tenements are at earlier stages of development but are considered highly prospective. NewPeak believes that the rapid assessment and testing of targets through the project pipeline in this generally under-explored area has the potential to identify other significant deposits in this region.

Argentina Gold Drilling Program Update

The **Cachi Gold Project** drilling program in the Santa Cruz province is on track to commence December 2020 (refer drilling program design in ASX release 9 October 2020). The program will test two of the main mineralised targets at Cachi; Vetas Cachi and Vetas NW. Perforadora Santacruceña Drilling Company has been contracted to carry out diamond core drilling utilising an Atlas Copco Christensen CS14 type drilling rig. NewPeak's Argentinian Exploration Manager Nicolás Stoessel is travelling to site next week to directly supervise the program.

Las Opeñas Gold Project in San Juan province is being readied for drilling in the first half of 2021. The main target is Presagio, which is a large intricate vein set composed of multiple veins and vein breccias varying from 200m to 2,200m in length, stacked over a corridor width up to 200m and open in all directions.

Surface sampling at Las Opeñas has returned gold values up to 54.2g/t and silver to 3,112g/t. NewPeak completed an initial test phase drilling in April 2019, which resulted in confirmation of high-grade mineralized zones to moderate depths from surface with gold values up to 4.8g/t gold and 528g/t silver, as previously reported (refer ASX releases 10 October 2020, 26 July 2019 and 27 May 2019).

Finland Gold Update

The Finland **Tampere Gold** exploration permits are planned for drilling in early 2021 (refer drilling program design in ASX release 3 September 2020). The permit transfer process from the vendor to NewPeak Finland through the government authority TUKES has been slower than usual and rig availability difficult due to the significant demand on drilling resources in northern Finland where all available domestic machinery is currently being utilised. NewPeak is working through these matters to ensure for a drilling commencement as soon as practical.

An additional large Reservation Permit, Onnia, has been granted to NewPeak Finland giving the company priority for the application of Exploration Permits, within the permit, for up to 2 years. This permit secures tenure around the Hopeavuori Deposit (**Figure 4**) and provides the opportunity to assess the potential for additional mineralisation in the area.

The Onnia Reservation Permit lies within part of the Svecofennian orogeny, dominated by meta-sediments, meta-volcanics and granitoid batholiths of Proterozoic age. More locally the permit is dominated by the Vammala Migmatite zone in which the majority of gold mineralisation within this area are of orogenic type and often associated with quartz veins. The permit falls within an area identified in studies undertaken by the Geological Survey of Finland to have high potential for the discovery of additional gold deposits.

Data compilation and the detailed review of existing geological, geophysical and geochemical data coupled with preliminary surface geological mapping and prospecting scale surface sampling exploration work is planned throughout the permit commencing early 2021.

Sweden Tungsten Update

The Company has commenced a comprehensive review of the Sweden **Bergslagen Tungsten** exploration permits. The initial program involves compiling all historical data into a digital database followed by a permit specific, prospectivity analysis and ranking. This work will be used to design and implement a systematic exploration and evaluation program.

The transfer of the permits to NewPeak Sweden Oy is currently being processed by Bergsstaten, the Mining Inspectorate of Sweden, who is responsible for issuing permits for exploration and mining.

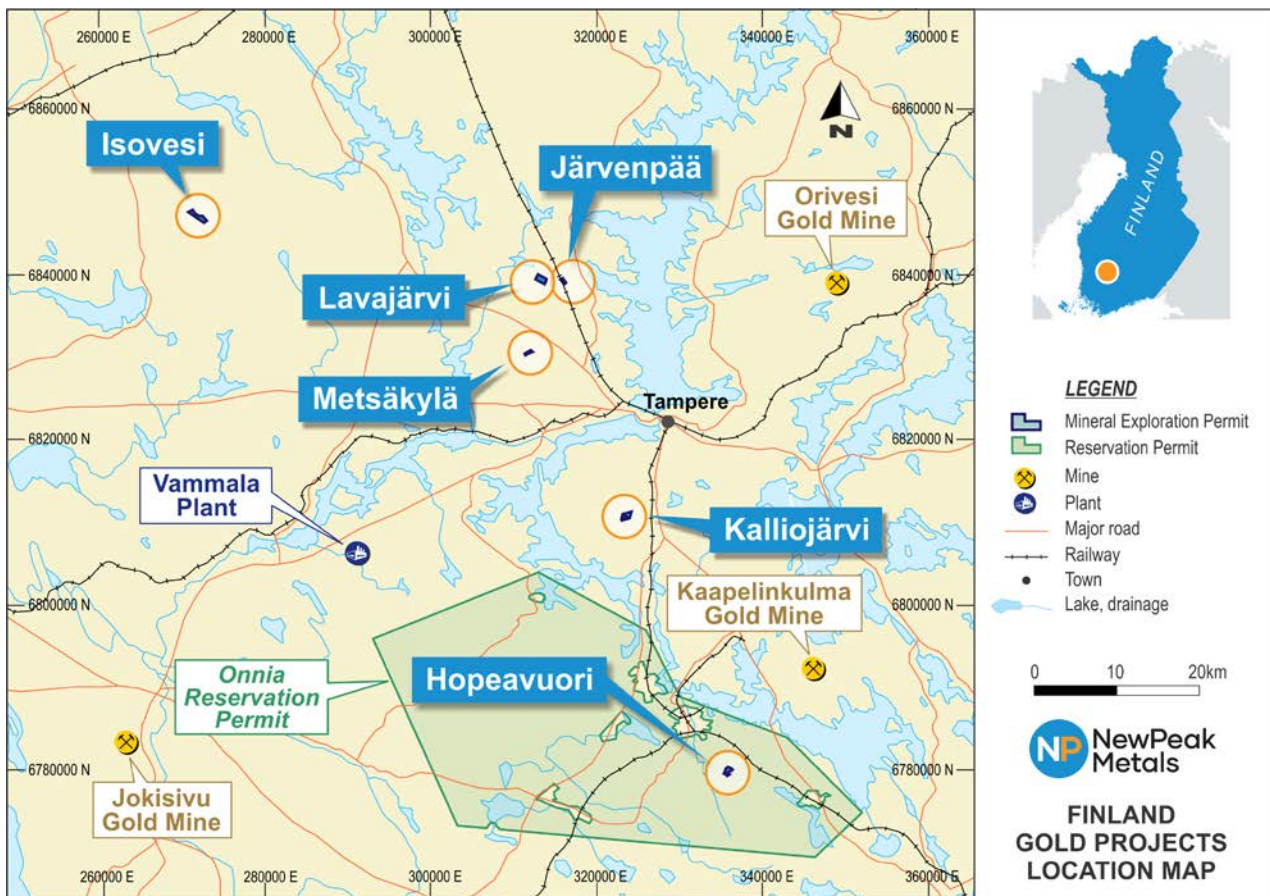


Figure 4: Onnia Reservation Permit surrounding NewPeak's Hopeavuori Gold Project.

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 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.