



Exploration Continues at Cachi Argentina

ASX ANNOUNCEMENT

10 MAY 2022

ASX Code: NPM

FSE Code: NPM

Shares on Issue

8.8 Billion

Market Capitalisation

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

Directors

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HIGHLIGHTS

- **Traverse mapping and data review provide an improved geological, structural and stratigraphic understanding of Cachi**
- **Recent work confirms main targets pose numerous geological features, favourable for gold mineralisation**
- **Significant rock chip results from recent sampling across the Cachi project include:**
 - **1.73g/t Gold from sample A05571 taken from the Simon target**
 - **6.62g/t Gold, 134g/t Silver, 7.4% Lead, 0.24% Copper and 0.22% Zinc from sample A10049 taken from the Patricia target**

NewPeak Metals Limited, (**Company, NewPeak, ASX: NPM**) is pleased to announce further encouraging results for the recent surface exploration undertaken at the Cachi Gold Project, Argentina. The Cachi Gold Project is a vast Caldera hosted epithermal Gold vein system spanning some 100 square kilometres with multiple large targets. It is in the Deseado Massif and within the Santa Cruz province, host to numerous other multi-million-ounce epithermal style Gold-Silver deposits.

During January and February two phases of field exploration were undertaken at Cachi. The first phase of field work, undertaken during January, 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 (Figure 2). The aim of the mapping was to further refine the stratigraphy, structural setting and mineralisation timing of the Cachi area.

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 geologically 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 geological 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.

During February, a total of 124 surface rockchips samples, including 32 channel samples were taken at the Morena, Patricia, Puma, Vetas Cachi and Simon targets, to complement the mapping undertaken in January (Figure 1).

Samples were dispatched to the Alex Stewart Laboratories in Perito Moreno, Santa Cruz. Assaying methods requested included 30g Fire Assay with AAS finish for Gold analysis and 4 Acid Digest Multi-element analysis for 39 other elements which includes Silver. Notable rock chip results from the surface sampling across multiple areas at Cachi are:

- 1.73g/t Gold from sample A05571 taken from the Simon target
- 1.02g/t Gold from sample A05582 taken from the Morena target
- 1.18g/t Gold from sample A05587 taken from the Morena target
- 1.06g/t Gold from sample A05600 taken from the Morena target
- 6.62g/t Gold, 134g/t Silver, 7.4% Lead, 0.24% Copper and 0.22% Zinc from sample A10049 taken from the Patricia target
- 1.18g/t Gold, 8.96% Lead and 0.18% Copper from sample A10060 taken from the Patricia target

From the surface 124 samples, 43 samples are anomalous gold samples (>0.1 g/t Au) of which 6 samples are greater than 1g/t Au. The best sample returned from this phase of exploration was 6.6g/t Au from the Patricia target. This high-grade sample also returned 134g/t Silver, 7.4% Lead with minor copper and zinc.

The encouraging results and increased geological understanding of the project area, continue to define Cachi as a highly prospective gold project within the NewPeak portfolio of projects.

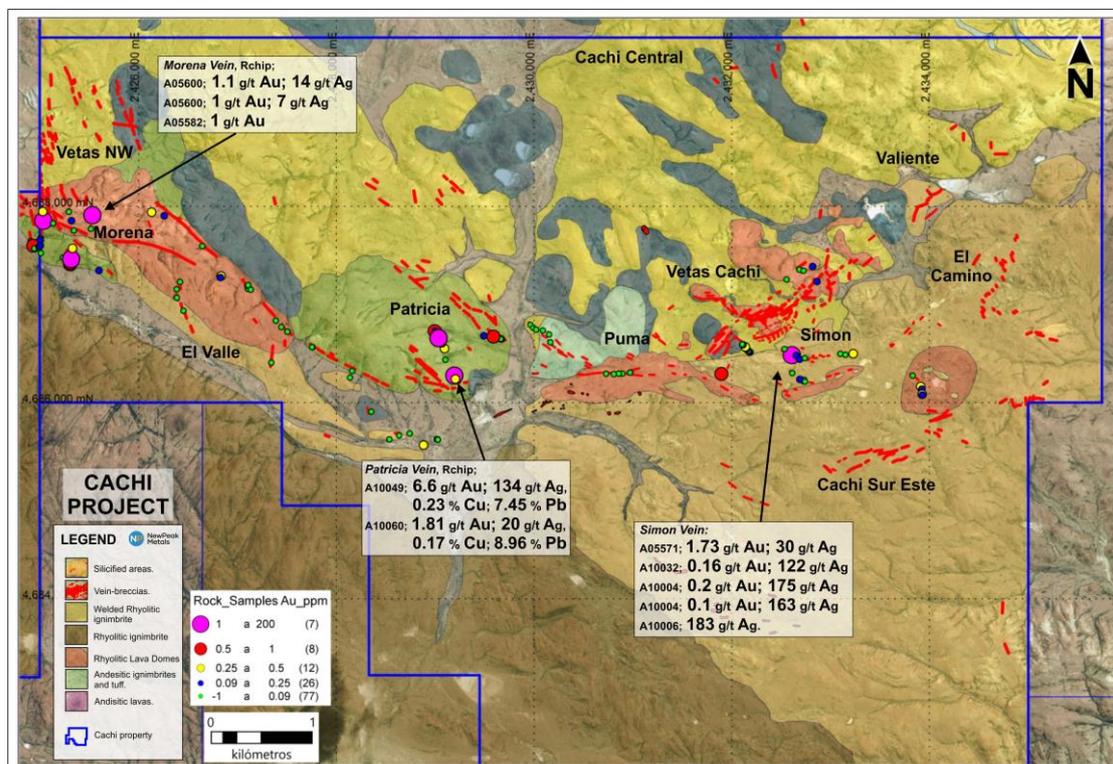


Figure 1 – Cachi February 2022, Rock Chip Sample Location & Gold Results

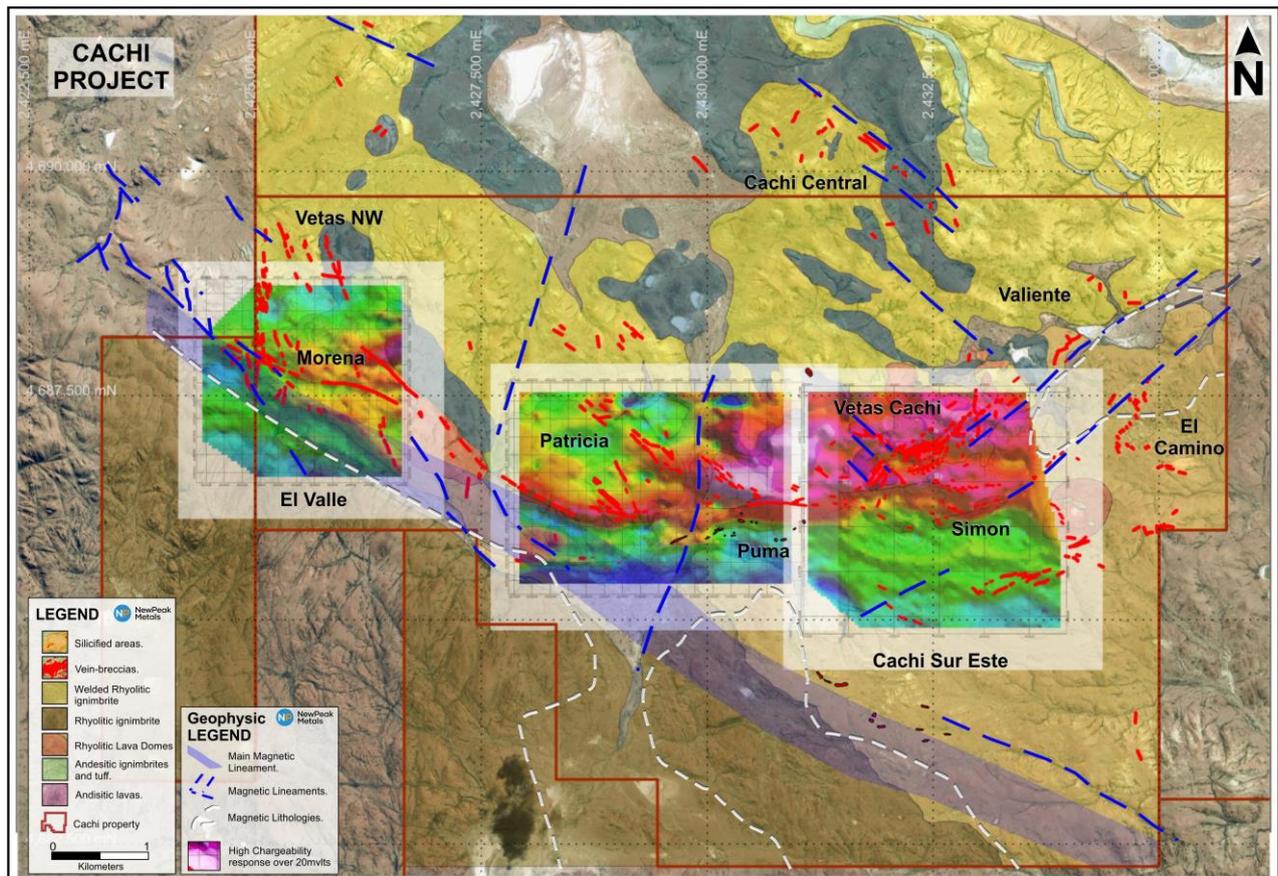


Figure 2 – Cachi geology, major magnetic features and December 2021 Induced Polarisation (IP) Chargeability results which correlates well to the known mineralised veins

This Announcement has been authorised by the Board of Directors

Mr John Haley
Company Secretary

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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 independent 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.

Table 1: Cachi Surface Sample Results

Target Area	ID	Type	Easting	Northing	Lithology	Gold (g/t)	Silver (g/t)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
El Valle	A05569	Rock Chip	2429018	4685635	Quartz Vein	0.005	0	23	94	28
El Valle	A05570	Rock Chip	2429027	4685631	Quartz Vein	0.005	1	31	76	38
El Valle	A05596	Rock Chip	2428742	4685693	Quartz Vein	0.03	0	8	12	9
El Valle	A05597	Rock Chip	2428636	4685672	Quartz Vein	0.005	0	5	7	8
El Valle	A05598	Rock Chip	2428537	4685634	Quartz Vein	0.01	0	25	38	18
El Valle	A05599	Rock Chip	2428882	4685575	Quartz Vein	0.26	2	7	17	3
El Valle	A10045	Rock Chip	2428161	4686331	Quartz Vein	0.005	0	16	71	28
El Valle	A10046	Rock Chip	2428138	4686263	Quartz Vein	0.005	0	10	40	5
El Valle	A10047	Rock Chip	2428355	4685916	Quartz Vein	0.02	0	23	47	16
Simon	A05571	Rock Chip	2432608	4686490	Oxidised Vein breccia	1.73	30	29	28	31
Simon	A10003	Rock Chip	2432535	4686555	Vein breccia	0.08	0	7	17	20
Simon	A10004	Rock Chip	2432652	4686488	Vein breccia	0.19	176	4	19	4
Simon	A10005	Rock Chip	2432687	4686450	Vein breccia	0.11	163	8	17	23
Simon	A10006	Rock Chip	2433101	4686506	Vein breccia	0.04	183	9	56	30
Simon	A10007	Rock Chip	2432734	4686241	Vein breccia	0.04	1	5	18	16
Simon	A10008	Rock Chip	2432728	4686224	Vein breccia	0.03	0	3	18	9
Simon	A10009	Rock Chip	2432690	4686245	Vein breccia	0.17	4	10	18	34
Simon	A10010	Rock Chip	2432613	4686309	Vein breccia	0.02	0	9	10	22
Simon	A10019	Diamond channel	2432741	4686461	Vein breccia	0.05	8	20	7	6
Simon	A10020	Diamond channel	2432743	4686222	Vein breccia	0.08	1	20	10	15
Simon	A10021	Diamond channel	2432184	4686521	Vein breccia	0.2	20	36	3	8
Simon	A10022	Diamond channel	2432183	4686522	Vein breccia	0.17	7	28	5	5
Simon	A10030	Diamond channel	2432168	4686534	Vein breccia	0.12	36	67	15	8
Simon	A10031	Diamond channel	2432170	4686535	Vein breccia	0.04	12	16	7	5
Simon	A10032	Diamond channel	2432152	4686555	Vein breccia	0.16	122	28	108	19
Simon	A10033	Diamond channel	2432149	4686554	Vein breccia	0.09	8	9	7	8
Simon	A10040	Diamond channel	2432141	4686577	Vein breccia	0.005	6	14	7	6
Simon	A10041	Diamond channel	2432136	4686576	Vein breccia	0.40	45	54	25	15
Simon	A10042	Diamond channel	2432113	4686598	Vein breccia	0.09	9	17	9	8
Simon	A10043	Diamond channel	2432107	4686602	Vein breccia	0.03	4	10	7	4
Simon	A10091	Rock Chip	2433152	4686496	Vein breccia	0.07	4	8	87	38
Simon	A10093	Rock Chip	2433229	4686505	Vein breccia	0.36	9	14	31	35
Simon	A10094	Rock Chip	2433832	4686283	Vein breccia	0.03	0	6	14	20
Simon	A10095	Rock Chip	2433911	4686171	Vein breccia	0.47	37	10	20	47
Simon	A10096	Rock Chip	2433924	4686145	Vein breccia	0.10	2	6	10	21
Simon	A10097	Rock Chip	2433926	4686093	Vein breccia	0.28	3	12	36	72
Simon	A10098	Rock Chip	2433928	4686085	Vein breccia	0.15	2	8	40	61
Morena	A05572	Rock Chip	2424909	4687656	Oxidised Vein breccia	0.08	1	6	14	33
Morena	A05573	Rock Chip	2424920	4687639	Oxidised Vein breccia	0.06	6	8	29	82
Morena	A05574	Rock Chip	2424917	4687636	Oxidised Vein breccia	0.02	1	13	32	96
Morena	A05575	Rock Chip	2424914	4687637	Oxidised Vein breccia	0.02	2	7	22	68
Morena	A05576	Rock Chip	2424933	4687605	Oxidised Vein breccia	0.87	3	9	74	29
Morena	A05577	Rock Chip	2424946	4687580	Oxidised Vein breccia	0.005	0	18	86	108
Morena	A05578	Rock Chip	2425011	4687532	Oxidised Vein breccia	0.005	2	8	24	47

Target Area	ID	Type	Easting	Northing	Lithology	Gold (g/t)	Silver (g/t)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
Morena	A05579	Rock Chip	2425001	4687598	Oxidised Vein breccia	0.04	3	7	16	29
Morena	A05580	Rock Chip	2424992	4687593	Oxidised Vein breccia	0.09	2	9	24	34
Morena	A05581	Rock Chip	2425005	4687608	Oxidised Vein breccia	0.19	0	11	35	67
Morena	A05582	Rock Chip	2425036	4687859	Oxidised Vein breccia	1.02	1	11	164	131
Morena	A05583	Rock Chip	2425136	4687836	Oxidised Vein breccia	0.02	2	8	70	36
Morena	A05584	Rock Chip	2425234	4687487	Oxidised Vein breccia	0.03	2	9	28	21
Morena	A05585	Rock Chip	2425306	4687415	Oxidised Vein breccia	0.53	13	10	174	17
Morena	A05586	Rock Chip	2425309	4687428	Oxidised Vein breccia	0.69	7	10	115	27
Morena	A05587	Rock Chip	2425317	4687470	Oxidised Vein breccia	1.18	15	9	29	16
Morena	A05588	Rock Chip	2425331	4687580	Oxidised Vein breccia	0.39	2	6	96	12
Morena	A05589	Rock Chip	2425346	4687763	Oxidised Vein breccia	0.02	5	6	135	11
Morena	A05590	Rock Chip	2425320	4687862	Oxidised Vein breccia	0.16	4	8	122	28
Morena	A05591	Rock Chip	2425295	4687953	Oxidised Vein breccia	0.02	1	5	25	13
Morena	A05592	Diamond channel	2425033	4687954	Oxidised Vein breccia	0.12	1	14	102	135
Morena	A05593	Diamond channel	2425030	4687955	Oxidised Vein breccia	0.4	0	13	98	111
Morena	A05594	Diamond channel	2425009	4687685	Oxidised Vein breccia	0.07	3	16	21	25
Morena	A05595	Diamond channel	2425005	4687664	Oxidised Vein breccia	0.15	4	16	19	42
Morena	A05600	Rock Chip	2425532	4687918	Oxidised Vein breccia	1.06	7	5	98	3
Morena	A10001	Rock Chip	2425598	4687355	Oxidised Vein breccia	0.23	2	6	186	8
Morena	A10002	Rock Chip	2425517	4687780	Oxidised Vein breccia	0.01	2	4	19	5
Morena	A10011	Rock Chip	2426131	4687948	Oxidised Vein breccia	0.35	1	5	10	16
Morena	A10012	Rock Chip	2426258	4687912	Oxidised Vein breccia	0.12	5	7	8	11
Morena	A10014	Rock Chip	2426419	4687239	Oxidised Vein breccia	0.005	0	15	64	174
Morena	A10015	Rock Chip	2426387	4687077	Oxidised Vein breccia	0.05	4	22	92	80
Morena	A10017	Rock Chip	2426454	4686945	Oxidised Vein breccia	0.07	1	23	141	43
Morena	A10018	Rock Chip	2426386	4687164	Oxidised Vein breccia	0.05	2	45	30	177
Morena	A10023	Rock Chip	2426645	4687603	Oxidised Vein breccia	0.02	2	55	10	205
Morena	A10024	Rock Chip	2426834	4687298	Oxidised Vein breccia	0.25	26	41	481	159
Morena	A10025	Rock Chip	2426827	4687283	Oxidised Vein breccia	0.09	2	14	1,389	32
Morena	A10026	Rock Chip	2427105	4687167	Oxidised Vein breccia	0.005	0	16	39	76
Morena	A10027	Rock Chip	2427101	4687197	Oxidised Vein breccia	0.02	0	7	29	8
Morena	A10028	Rock Chip	2427109	4687206	Oxidised Vein breccia	0.02	1	6	12	5
Morena	A10029	Rock Chip	2427136	4687159	Oxidised Vein breccia	0.005	0	30	21	26
Morena	A10034	Rock Chip	2427388	4686843	Oxidised Vein breccia	0.06	2	22	66	81
Morena	A10035	Rock Chip	2427445	4686779	Oxidised Vein breccia	0.01	1	8	60	11
Morena	A10036	Rock Chip	2427505	4686732	Oxidised Vein breccia	0.05	1	19	15	12
Morena	A10037	Rock Chip	2427342	4686416	Oxidised Vein breccia	0.005	0	7	6	5
Morena	A10038	Rock Chip	2427761	4686574	Oxidised Vein breccia	0.005	0	7	41	4
Morena	A10039	Rock Chip	2427755	4686574	Oxidised Vein breccia	0.005	0	11	20	21
Patricia	A10049	Rock Chip	2429194	4686281	Oxidised Vein breccia	6.62	134	2,391	74,500	2,150
Patricia	A10050	Rock Chip	2429205	4686248	Oxidised Vein breccia	0.26	8	99	1,489	60
Patricia	A10051	Rock Chip	2429104	4686445	Oxidised Vein breccia	0.07	2	38	909	27
Patricia	A10052	Diamond channel	2428993	4686733	Oxidised Vein breccia	0.09	1	83	250	102
Patricia	A10053	Diamond channel	2428994	4686734	Oxidised Vein breccia	0.57	17	135	5,209	182
Patricia	A10054	Diamond channel	2429001	4686735	Oxidised Vein breccia	0.14	4	19	160	14
Patricia	A10055	Diamond channel	2429004	4686721	Oxidised Vein breccia	0.02	0	52	108	18
Patricia	A10056	Diamond channel	2429005	4686720	Oxidised Vein breccia	0.07	0	51	143	26
Patricia	A10057	Diamond channel	2429007	4686721	Oxidised Vein breccia	0.005	0	29	43	21
Patricia	A10058	Diamond channel	2429094	4686559	Oxidised Vein breccia	0.3	17	398	1115	65

Target Area	ID	Type	Easting	Northing	Lithology	Gold (g/t)	Silver (g/t)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
Patricia	A10059	Diamond channel	2429071	4686607	Oxidised Vein breccia	0.13	8	49	1263	24
Patricia	A10060	Diamond channel	2429035	4686663	Oxidised Vein breccia	1.81	20	1,786	89,600	216
Patricia	A10061	Diamond channel	2429676	4686654	Oxidised Vein breccia	0.06	2	103	11,600	93
Patricia	A10062	Diamond channel	2429676	4686655	Oxidised Vein breccia	0.02	2	50	2,481	53
Patricia	A10063	Diamond channel	2429672	4686657	Oxidised Vein breccia	0.03	0	63	1,226	46
Patricia	A10064	Diamond channel	2429671	4686659	Oxidised Vein breccia	0.05	0	54	955	42
Patricia	A10065	Diamond channel	2429671	4686656	Oxidised Vein breccia	0.06	0	54	1,267	64
Patricia	A10066	Diamond channel	2429666	4686657	Oxidised Vein breccia	0.09	0	47	2,346	44
Patricia	A10067	Diamond channel	2429664	4686657	Oxidised Vein breccia	0.04	0	28	1,420	25
Patricia	A10068	Rock Chip	2429608	4686674	Oxidised Vein breccia	0.005	0	11	64	28
Patricia	A10069	Rock Chip	2429589	4686679	Oxidised Vein breccia	0.52	34	21	254	31
Patricia	A10070	Rock Chip	2429491	4686689	Oxidised Vein breccia	0.15	1	9	65	15
Patricia	A10071	Rock Chip	2429965	4686801	Oxidised Vein breccia	0.005	0	14	70	28
Patricia	A10072	Rock Chip	2429994	4686770	Oxidised Vein breccia	0.005	0	15	37	48
Patricia	A10073	Rock Chip	2430023	4686751	Oxidised Vein breccia	0.06	0	18	740	48
Patricia	A10074	Rock Chip	2430090	4686744	Oxidised Vein breccia	0.005	0	72	135	171
Patricia	A10075	Rock Chip	2430152	4686702	Oxidised Vein breccia	0.05	2	65	3,112	65
Patricia	A10076	Rock Chip	2430167	4686622	Oxidised Vein breccia	0.01	0	81	292	58
Puma	A10077	Rock Chip	2430973	4686314	Quartz Vein	0.005	0	29	162	29
Puma	A10078	Rock Chip	2430894	4686303	Quartz Vein	0.02	2	27	27	87
Puma	A10079	Rock Chip	2430859	4686303	Quartz Vein	0.03	2	21	63	27
Puma	A10080	Rock Chip	2430807	4686299	Quartz Vein	0.005	0	15	285	39
Puma	A10081	Rock Chip	2430729	4686302	Quartz Vein	0.005	0	26	172	53
Vetas Cachi	A10082	Rock Chip	2431900	4686317	Quartz Vein	0.43	2	7	12	3
Vetas Cachi	A10083	Rock Chip	2431896	4686298	Quartz Vein	0.92	15	10	15	3
Vetas Cachi	A10084	Rock Chip	2432506	4687180	Quartz Vein	0.04	0	16	26	74
Vetas Cachi	A10085	Rock Chip	2432555	4687264	Quartz Vein	0.02	0	42	118	36
Vetas Cachi	A10086	Rock Chip	2432684	4687364	Quartz Vein	0.005	0	6	64	5
Vetas Cachi	A10087	Rock Chip	2432727	4687352	Quartz Vein	0.03	0	8	56	4
Vetas Cachi	A10089	Rock Chip	2432819	4687395	Quartz Vein	0.19	1	14	26	9
Vetas Cachi	A10090	Rock Chip	2432863	4687243	Quartz Vein	0.09	0	5	7	2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg 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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip and channel samples reported were taken during February 2022 at the NewPeak Cachi project by a qualified geologist • Selected rock chip samples were taken at surface based on visual inspection at specific sites. • Rock chip samples were taken to be reflective of the underlying geology however due to the selective nature of the sampling, and reconnaissance nature of the program a bias towards visually mineralised samples exists in the sampling. • Representative channel samples of outcrop were cut using a diamond saw across the strike of the outcrop over 1.0-1.5m intervals. • Rock chip samples ranged from 1-5kg and were dispatched to the Alex Stewart Laboratories in Perito Moreno, Santa Cruz. Assaying methods requested included 30g Fire Assay with AAS finish for Gold analysis and 4 Acid Digest Multi-element analysis for 39 elements. • QC samples comprising standards and blanks were inserted to monitor analysis quality.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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> 	<ul style="list-style-type: none"> • Not applicable
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • Not applicable
Logging	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Rock chip and channel samples were quantitatively logged by a qualified geologist noting lithology, alteration and oxidation

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples are taken using a geological hammer or other tool to extract a sample from float, subcrop or outcrop. Samples are selected specifically to identify mineralisation and are not considered representative of the material as a whole. • Sawn channel samples were cut with a width of at least 5cm (the same sample support achieved by NQ core from diamond drilling); care was taken in chiselling out the channel to ensure an even profile that was not biased by the material hardness.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples were analyzed by Alex Stewart Laboratories, Mendoza. • Sample preparation consist of a fine crush, riffle split followed by ring pulverizing of 1kg to 85% passing < 75µm • Pulps were analyzed using method codes Au4-30 & ICP-MA-39; a 30g fire assay with an AA finish (or gravimetric for Au > 10g/t) and a 39 element determination using a 4 acid digestion with ICP- OES determination (or gravimetric when Ag >200g/t) • OREAS® Standards and field blanks were inserted in the sample sequence at the rate of 1 in 40. • Quality control assays returned acceptable results
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Logging is undertaken directly into MX Deposit, a SQL cloud-based database system via a mobile logging app. Validation rules are present in the mobile logging app to check data during the input process. • No adjustments or calibrations have been made to any assay data collected. Assays are imported directly into the MX Deposit database without manipulation

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Results are reported as received with no compositing or top cuts applied
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples are located using handheld GPS receivers. Coordinates are recorded in Campo Inchauspe / Argentina 2
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The surface rock chip samples were taken from outcrop with visible alteration or mineralisation to assist with the identification and nature of the mineralisation at each location. No set sample spacing was used.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Rock chip sampling is selective and may introduce a bias. The sampling and results are indicative in nature and do not provide orientation or width information.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are stored in a secure location and transported by company personnel to Alex Stewart International Argentina S.A. laboratory in Mendoza. Samples were not left unattended at any time.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All logging and assay data undergoes periodic internal peer reviews

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any</i> 	<ul style="list-style-type: none"> The Cachi Gold Project lies within the Santa Cruz Province of Argentina and is covered by the Cachi Norte, Cachi and Sierra Morena Sur tenements with id numbers; 437.209/TCE/17, 431.870/CL/15 and 401.671/MS/07 respectively. NewPeak has an Exploration and Option Agreement to acquire up to 95% of

Criteria	JORC Code explanation	Commentary
	<i>known impediments to obtaining a licence to operate in the area.</i>	<p>the Cachi Project with vendor Tres Cerros Exploraciones SRL.</p> <ul style="list-style-type: none"> The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> In 2012-2013, DeGrey Mining Limited undertook drilling adjacent to the western edge of the Cachi tenements with 2 holes SM-13-14 & SM-13-16 falling within the Cachi project tenements for a total of 625.4m. Tres Cerros Exploraciones carried out 139 rock chips samples. NewPeak Metals (formally Dark Horse Resources) has undertaken 709 rock chips samples well as surface mapping over the lease (not including the reported rock chip samples). From Jan to March 2021, NewPeak Metals completed 21 diamond drill holes for a total of 2,641.5m across the Cachi project
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The project is that of a caldera complex developed in the older volcanic rocks of the Chon Aike Formation. Within the caldera there is a felsic volcanic centre filled with younger volcanic rocks and rhyolite domes of the La Matilde Formation. The precious metal mineralization, in many of the Santa Cruz mines, has been dated to this onset of the La Matilde volcanic event. The particular geological setting of Cachi Gold Project, is due to a specific sequence of volcanic intrusions, which has brought the precious metal, mineralized fluids into the system.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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 Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable Rock chip sample results have been reported as received
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> <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"> Appropriate diagrams are in the body of the release
Balanced reporting	<ul style="list-style-type: none"> <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 to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Full sample and results list included
Other substantive exploration data	<ul style="list-style-type: none"> <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"> Surface mapping has been undertaken over the lease area Magnetometer survey has been taken over the main targets A 3 line, 2135m IP survey has previously been completed over the target Vetás Cachi. In December 2021 an Induced Polarisation (IP) geophysical survey was undertaken at a number of locations along the southern margin of the caldera structure
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Planning is currently underway following the work completed to determine the next steps for the development of the project



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none">• <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>	