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## North Peak Resources Ltd. (TSXV: NPR)

Drilling targeting resource development and regional consolidation, driving interest in this Nevada explorer

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February 24, 2026 PLEASE REVIEW THE DISCLAIMER ON PAGE 10

### Investment Highlights

#### Wabash and Lower PME Drilling Strengthen Near-surface Growth Case

- ◆ Recent results at Wabash and Lower PME confirm expanding near-surface mineralization across multiple corridors.
- ◆ PM25014RC returned 88.4 m of 0.24 g/t gold and 15.7 g/t silver, validating the Hamburg-Dunderberg contact as a major mineralizing control.
- ◆ Alignment with historic Homestake hole HRH1725 underscores system continuity and supports a larger-scale mineralizing footprint.

#### Strategic Optionality Across the District

- ◆ Lower PME adds under-explored, near-surface potential between McEwen and i80 Gold, enhancing district scale positioning.
- ◆ New mineralization east of the Silver Connor fault at Wabash confirms the system remains open in multiple directions.

#### Regional Consolidation Highlights Producer-Level Interest

- ◆ The Golden Lake-McEwen transaction signals growing interest from established operators seeking exposure to this emerging camp.
- ◆ North Peak's land position, funding strength, and near-surface targets position it as a logical future partner as regional development advances.

**We reiterate our BUY rating and update our price target at C\$2.90 (earlier C\$2.50).** With gold prices at record levels, the Company's 2026 drill program is expected to provide market interest results to drive the stock higher.

Key financial data (FYE Dec. 31, C\$)	Q3-2025		FY-2024	
Cash and equivalents	\$	3,647,736	\$	1,273,175
Working capital	\$	3,791,634	\$	1,381,425
Mineral assets	\$	11,656,248	\$	8,938,112
Total assets	\$	16,777,549	\$	10,652,982
Net income (loss) for the period	\$	(950,128)	\$	(2,104,037.00)
EPS for the period	\$	(0.02)	\$	(0.07)
Weighted average shares outstanding		42,215,131		30,157,178

Current Price (TSXV: NPR)*	\$1.00
Fair Market Target	\$2.90
Projected Return	190%
Action Rating	BUY
Perceived Risk	HIGH

Shares Outstanding	50,031,142
Market Cap. (C\$)	\$50,031,142
Year End	Dec. 31

P/B	3.1
YTD Return	-9.10%

\* Note: all \$ amounts are C\$ unless otherwise stated

#### TSXV: NPR price and volume history



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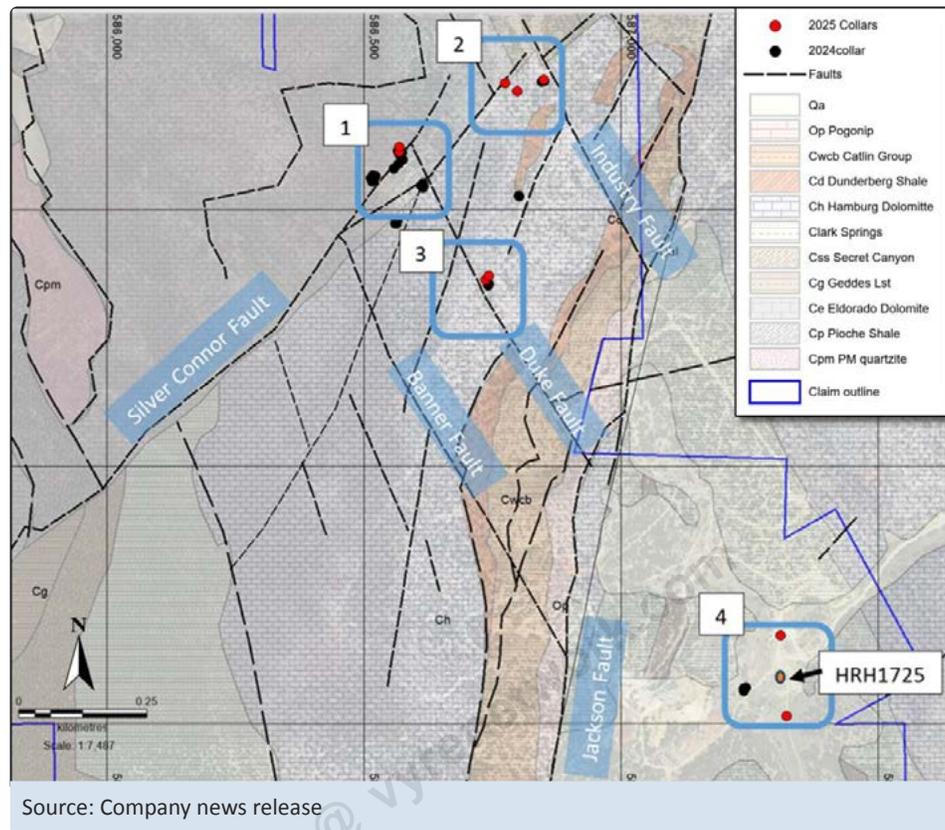
## OVERVIEW

We are updating our coverage of North Peak Resources as it is systematically advancing its flagship Prospect Mountain project toward an initial, near-surface gold resource by expanding and linking mineralization northward between known high-grade trends. Recent results from the first six holes (807 m) of the Wabash/ Industry Tunnel drill program demonstrate this strategy in action, with encouraging halo mineralization intersected between the Wabash and Williams lodes, including 42.67 m @ 0.82 g/t Gold and 99.06 m @ 0.56 g/t Gold and the discovery of a new gold-bearing zone along the Silver Connor fault. These results not only extend the mineralized envelope northward but also illustrate that the Company is expanding a continuous mineralized system with both depth and strike potential, rather than merely chasing isolated high-grade hits.

Beyond the northern area, North Peak has identified a second near-surface resource opportunity at Lower PME, located at the base of the mountain and interpreted to host the Hamburg/Dunderberg contact under cover. This structure corresponds to the same fault zone that McEwen Mining is actively advancing, targeting a resource in H1 2026. McEwen's regional consolidation, most recently involving Golden Lake Exploration, now places North Peak between McEwen and i-80 Gold, both of whom are investing heavily in delineation and development across the camp. Importantly, North Peak's Lower PME target represents a down-dip extension of the system that remains open at depth. The target areas for the 2025 exploration program are shown on Figure 1.

The Company is awaiting final approval from the Nevada Division of Environmental Protection (NDEP) for road disturbance that would provide first-time access to the southern and western ridges of Prospect Mountain and allow the establishment of up to eight drill pad locations. This approval would enable systematic testing of previously undrilled targets coincident with historic high-grade mine workings, key structural intersections, and areas of strong surface sampling, materially expanding the project's exploration footprint and target inventory.

Figure 1: 2025 target areas



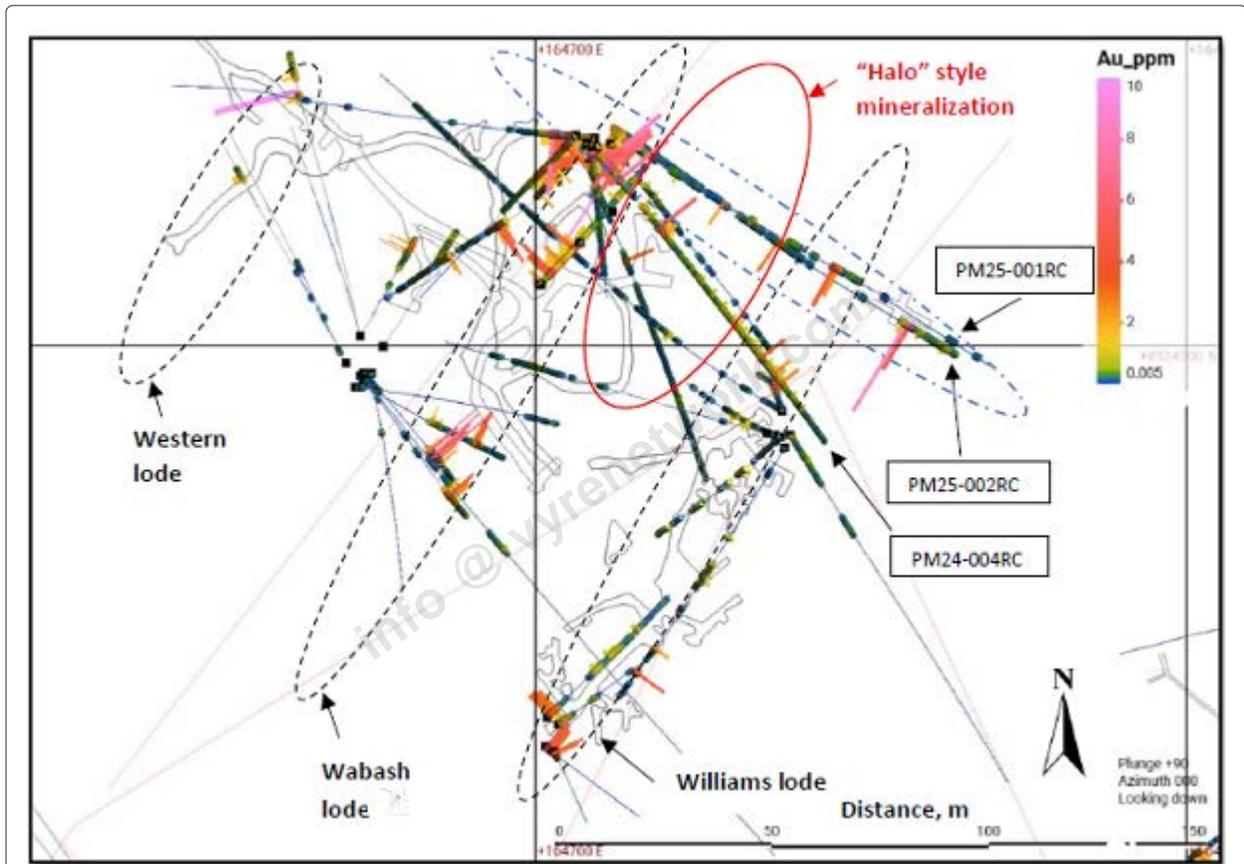
## WABASH SIX-HOLE DRILLING CONFIRMS CONTINUITY AND SCALE POTENTIAL OF A NEAR-SURFACE BULK-TONNAGE SYSTEM

North Peak Resources is pursuing a near-term strategy to define an initial near-surface resource by expanding and connecting mineralization across the northern portion of the Prospect Mountain property, anchored around the Wabash and Williams lodes. Recent six-hole RC drilling directly tested the “halo” mineralization linking these high-grade centres, and the results confirmed that the mineralized envelope extended further 30 meters north. This implies that the Company is focused on defining a continuous mineralized system as opposed to isolated high-grade occurrences.

Drilling at Wabash was specifically designed to test continuity between the Wabash and Williams lodes, building on earlier broad mineralized intervals such as PM24-04RC, which intersected 126.5 m at 1.06 g/t Gold reported in 2024. Holes PM25-001RC and PM25-002RC were collared on the Wabash lode and drilled toward the Williams lode, intersecting wide zones of mineralization, including 42.67 m at 0.82 g/t Gold and 99.06 m at 0.56 g/t Gold. These results extend previously reported halo mineralization approximately 30 m northward, demonstrating lateral continuity and reinforcing the interpretation of a coherent mineralized envelope, as shown in Figure 2.

Importantly, drilling also intersected a new gold-bearing zone east of the Silver Connor fault, returning 24.38 m at 1.14 g/t Gold, marking the first significant mineralization identified on the eastern side of this structure in the Wabash area and indicating that the system remains open beyond previously interpreted structural boundaries. Collectively, these results support a geological model consistent with a larger-scale, bulk-tonnage opportunity and provide technical validation for continued step-out drilling as the Company works toward advancing the northern zone toward an initial near-surface resource definition.

Figure 2: Wabash/Williams extensions



Source: Company press release

Table 1: Assay results from Wabash drilling program

Hole ID	From [m]	To [m]	Interval [m]	Interval [ft]	Gold [g/t]	Silver [g/t]	Lead [%]	Zinc [%]
PM25-001RC	0.00	42.67	42.67	140	0.82	9.43	0.06	2.57
incl.	0.00	12.19	12.19	40	2.56	25.89	0.15	1.79
PM25-001RC	70.10	97.54	27.43	90	0.37	21.54	0.55	1.68
incl.	86.87	89.92	3.05	10	3.21	147.5	4.3	10.9
PM25-002RC	0.00	99.06	99.06	325	0.56	5.13	0.03	0.18
incl.	0.00	13.72	13.72	45	2.52	15.66	0.97	0.36
incl.	33.53	35.05	1.52	5	1.01	2.1	0.04	0.03
incl.	56.39	57.91	1.52	5	2.15	39.6	0.12	0.29
incl.	83.82	88.39	4.57	15	1.23	5.19	0.04	0.15
PM25-002RC	146.30	170.69	24.38	80	1.14	10.76	0.07	0.41
incl.	146.30	150.88	4.57	15	4.67	21.02	0.12	1.38

Source: Company press release

## LOWER PME PROVIDES UNDER-EXPLORED NEAR-SURFACE OPTIONALITY ALONG A PROVEN REGIONAL STRUCTURAL CORRIDOR

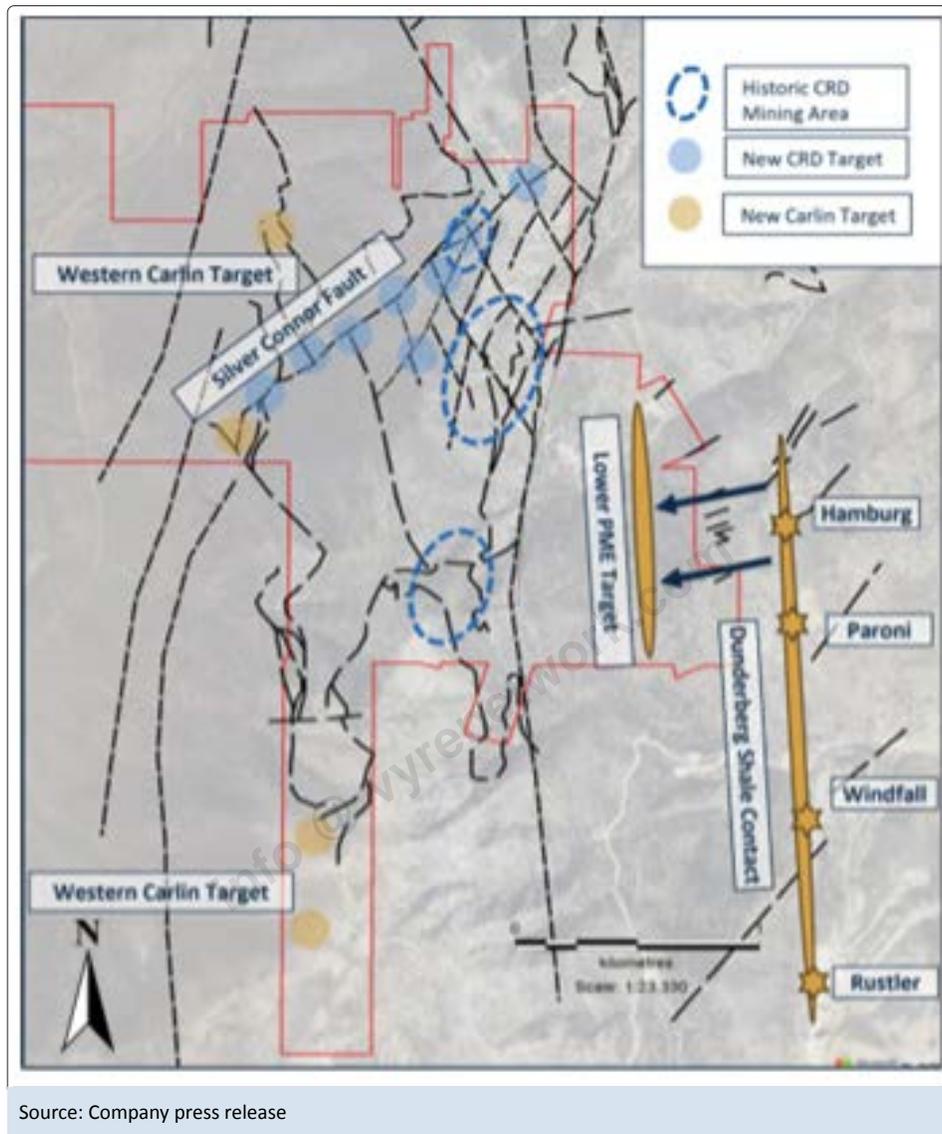
North Peak Resources has identified the Lower PME area, located at the base of Prospect Mountain, as a potential near-surface resource opportunity targeting the undercover Dunderberg/Hamburg contact. The Hamburg/Dunderberg contact is regionally recognized as a key control on mineralization in the Eureka camp and hosts several historic mines, including Windfall, Paroni, and Hamburg. Notably, this same structural corridor is being actively advanced by McEwen Mining, which has drilled more than 100 holes into the Windfall area and has indicated plans to publish a resource in H1-2026.

McEwen's focus on this fault-controlled system has been further reinforced by its announced intention to acquire Golden Lake Exploration, whose claims lie on both sides of North Peak's Prospect Mountain property, positioning the Company between two active operators, namely McEwen Mining and i-80 Gold, that are investing heavily in drilling and development across the camp.

Drilling at Lower PME delivered a broad 88.4 m interval grading 0.24 g/t gold and 15.7 g/t silver in hole PM25014RC, confirming that the Hamburg–Dunderberg contact driving McEwen Mining's Windfall trend continues onto North Peak's ground. The intersection sits beneath barren overthrust rocks and represents a blind, previously untested target. Mineralization remains open in all directions and aligns with historic Homestake hole HRH1725, which returned 10.67 m at 4.05 g/t gold, 16.76 m at 1.61 g/t gold, and 3.05 m at 1.62 g/t gold with strong silver support.

Three holes totaling 1,416 m were drilled, with PM25014RC the only hole to reach the critical contact. The zone is consistently mineralized, largely oxidized, and enriched in multiple pathfinder elements, indicating a robust hydrothermal system. Structural complexity and concealed stratigraphy complicate targeting, but results validate the exploration model and highlight meaningful discovery potential. North Peak plans to secure additional drill pads and continue testing the contact in 2026.

Figure 3: Lower PME target area at Prospect Mountain



Exploration results from the Dean Cave complex target underground returned higher-grade channel samples, listed in Table 2 below. These values and widths are significantly better than the results reported earlier in 2025 from this area. These results highlight the eastern area of the Dean Cave complex in particular as being a high-priority zone for high-grade oxide ore. A network of intermittently mined old stopes plunges to the NW at 40-50 degrees and roughly follows the intersection of the Dominic and Banner faults. This structural trend defines a clear drillable exploration target. Other stope systems appear to follow parallel faults. Drilling in 2026 from Area 3 will target the unexplored area above these stopes.

Table 2: Dean Cave channel samples

Level	Interval [m]	Gold [g/t]	Silver [g/t]	Lead [%]	Zinc [%]	Gold Eq. [g/t]
420 L	0.3	17.3	178	1.99	3.93	21.36
420 L	0.3	61.4	70.3	0.46	4.02	63.46
520 L	0.6	11.6	61.9	1.12	1.43	13.08
520 L	0.3	10.2	71.5	1.43	2.38	12.06
650 L	0.6	90.4	660.0	4.69	1.00	102.44

Source: Company press release, Couloir equivalent grade estimates

The Company recently announced the results from this drilling targeting the up-dip of this structural contact target. The drilling did not intersect any mineralization of the tenor reported from the channels. The mineralogy of the results suggests the area intersected by drilling is distal to their intended target. Follow-up on this area will be assessed later in 2026.

## WASTE PILE RESULTS

The grades used in our initial valuation for the waste pile were in the +3 g/t gold range based on earlier surface and test pit results. However, the confidence level for the estimate was at a low 10%. With the completion of the drilled sampling program, the weighted average grade we are now using is below 1 g/t, but with a higher confidence level of 50%. The change does not materially affect the overall valuation. If the Company does determine that this mineralization could be recovered economically, then the cash flow would benefit operation costs. This is a positive outlook for this asset. Results from the sampling program are given in Table 3.

Table 3: Waste pile sampling results

Hole ID	Depth [m]	Depth [ft]	Gold [g/t]	Silver [g/t]
PM25-001S	9.15	30	0.94	26.3
PM25-002S	6.1	20	0.24	18.8
PM25-003S	6.1	20	0.29	9.2
PM25-004S	15.85	52	0.95	25.7
PM25-005S	18.6	61	0.31	13.9
PM25-006S	4.57	15	0.72	21
PM25-007S	3.05	10	1.28	34
PM25-008S	6.1	20	0.29	13.5
PM25-009S	11.89	39	0.29	13.5
PM25-010S	6.1	20	0.67	17.75
PM25-011S	3.05	10	0.4	19

Source: Company press release

## CORPORATE ACTIONS

The recently announced transaction between Golden Lake Exploration and McEwen Mining represents a missed consolidation opportunity for North Peak. Acquiring Golden Lake would have more than doubled North Peak's land position in a highly prospective camp and simplified a complex boundary of patent claims, improving surface access to several priority targets. We also view the deal as a strategic misstep for Golden Lake, which was unable to finance exploration despite a strong gold market. A combination with North Peak would have given Golden Lake shareholders roughly 25% of a stronger, well-funded platform with greater upside potential than McEwen's higher-priced equity. Consolidation could still emerge as an opportunity as the larger operators advance regional development plans. McEwen's actions show its commitment to building a larger resource base as part of its regional operations plan.

## VALUATION

North Peak Resources is an emerging junior gold explorer in Nevada, backed by a proven and experienced management team. Their credibility has helped attract strategic investors and support project advancement in this Tier 1 jurisdiction. Key project advantages include strong infrastructure, road access, on-site services, and a rare 1,000 tpd underground mining permit, all of which enhance asset value and future development potential.

Operating in the highly active Battle Mountain-Eureka Trend, North Peak is part of a diverse group of companies ranging from junior explorers to major producers. With a current market cap of approximately \$46.5 million, the Company is valued in line with peers holding similar early-stage assets in Nevada, as detailed in Table 4.

Table 4: Regional companies

Regional companies	Market cap [M C\$]	Price [C\$]	YTD price change [%]
<b>North Peak Resources Ltd. (TSXV: NPR)</b>	<b>46.5</b>	<b>1.00</b>	<b>-4.5</b>
NV Gold Corporation (TSXV:NVX)	6.8	0.23	15
Nevada Sunrise Metals Corporation (TSXV:NEV)	6.9	0.06	22.2
Carlin Gold Corporation (TSXV:CGD)	8.1	0.42	-20.8
StrikePoint Gold Inc. (TSXV:SKP)	13.1	0.21	44.8
Golden Lake Exploration Inc. (CNSX:GLM)	14.7	0.13	89.3
Viva Gold Corp. (TSXV:VAU)	27.5	0.16	-15.8
Bravada Gold Corporation (TSXV:BVA)	28.7	0.11	90.9
Eminent Gold Corp. (TSXV:EMNT)	53.7	0.64	109.8
Getchell Gold Corp. (CNSX:GTCH)	59.3	0.3	-20.3
Nevada King Gold Corp. (TSXV:NKG)	99.7	0.24	11.9
Lahontan Gold Corp. (TSXV:LG)	137	0.38	59.6
Blossom Gold Inc. (TSX:BGU)	277.7	2.11	31.9
Paramount Gold Nevada Corp. (NYSEAM:PZG)	287.8	3.43	99.2
McEwen Inc. (NYSE:MUX)	1,967.4	35.97	42
i-80 Gold Corp. (TSX:IAU)	2,159.1	2.57	27.2

Source: Couloir Capital, Capital IQ

Although the Prospect Mountain project lacks a compliant resource, it benefits from extensive historical data and multiple defined target zones. North Peak plans to focus its 2026 exploration on near-surface oxide mineralization, beginning with a Q1 2026 drill program. Early success could lead to follow-up drilling in Q2 2026, funded through existing capital and potential warrant exercises. These staged programs form the basis of our modelled resource target and valuation outlook, summarized in Table 5. The Company

looks to complete a \$5.75 million financing at this time that will provide the funding for the exploration plans and results estimated in our valuation below.

Table 5: Valuation and fair value summary

Resource development		Discount rate 2%				Gold price [\$C/oz]			\$7,000
Scenario	Potential [%]	Strike [m]	Width [m]	Down dip [m]	Density [t/m <sup>3</sup> ]	Grade [g/t]	Ounces	In situ @ 2% [C\$]	
<b>Q1 2026 Exploration drilling program estimated C\$2 million coverage</b>									
near	A	60	300	100	250	2.75	1.05	696,264	58,486,183
surface	B	40	300	50	250	2.75	1.49	494,016	27,664,893
<b>Q2 2026 Exploration drilling program estimated C\$1.8 million coverage</b>									
near	C	70	250	100	250	2.75	1.05	580,220	56,861,567
surface	D	30	250	50	250	2.75	1.49	411,680	17,290,558
Waste pile		50			218300 [t]		0.88	6,144	430,102
1,000 tpd PoO	1	Archmedes NPV5% @ US\$126 million normalized							1,165,977
Potential asset value									161,899,281
Working capital estimate									5,558,083
Book value of ontairo assets									167,457,364
<b>Total implied company value</b>				<b>Shares Outstanding - Diluted: 56,378,090</b>				<b>\$2.90</b>	

Source: Couloir Capital

Using a combination of intrinsic asset value, exploration potential, and infrastructure advantages, we assign a 12-month target price of \$2.90 per share, reflecting the upside from ongoing exploration, permit leverage, and strategic positioning within Nevada's premier gold district.

## RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating North Peak as an investment opportunity:

- ◆ **Exploration risk:** Despite Nevada's strong mining reputation and favourable geology, the likelihood of making a significant discovery remains low. Early-stage exploration relies on limited data, and many projects fail to advance beyond preliminary drilling. Investors must be prepared for a high-risk, long-term horizon with uncertain outcomes.
- ◆ **Financing and market volatility:** Junior exploration companies typically generate no revenue and rely on external capital, primarily from equity markets. This dependency exposes them to dilution risk and delays if financing windows close. Fluctuating commodity prices, especially in gold, can also affect investor appetite and project valuations.
- ◆ **Regulatory and permitting delays:** Even in a mining-friendly state like Nevada, permitting involves coordination with multiple regulatory bodies, including the Bureau of Land Management (BLM). Environmental assessments and public consultations can cause unforeseen delays, especially in sensitive areas or if local opposition arises.
- ◆ **Technical and operational challenges:** Exploration projects in Nevada may face harsh environmental conditions, remote access issues, or limited infrastructure. Inaccurate data interpretation or suboptimal drilling programs can lead to poor decision-making and wasted capital. Small teams often have limited in-house technical capacity, heightening these risks.
- ◆ **Land ownership and claim disputes:** Nevada's land is a patchwork of federal, state, and private ownership. Overlapping land claims, unclear mineral rights, or boundary disputes can emerge unexpectedly, leading to legal costs or project suspension. Due diligence is critical, but hidden title issues can still pose significant risks to investors.

Nevada continues to be one of the world's most attractive mining jurisdictions due to its stable regulatory environment, established infrastructure, and prolific mineral belts. While early-stage exploration remains inherently risky, disciplined capital deployment and strategic land positioning can offer investors significant leverage to discovery success and rising commodity trends.

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