

New Break Announces Private Placement and Early Warning Notice

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Toronto, July 12, 2024 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") announces that it intends to close a non-brokered private placement with a greater than 10% security holder, on July 18, 2024 (the "Offering"). The Offering consists of the sale of 1,500,000 flow-through units ("FT Units") at a price of \$0.11 per FT Unit, for gross proceeds of \$165,000.

Each FT Unit consists of one common share that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (an "FT Share") and one common share purchase warrant, with each Warrant entitling the holder thereof, to purchase one additional non-flow-through Common Share of the Company at a price of \$0.25 until July 18, 2029. The Warrants are subject to an acceleration clause, whereby if the closing price of the Common Shares of the Company on the Canadian Securities Exchange (the "CSE") is equal to \$0.40 or higher for five non-consecutive trading days, over a 365-day period, the Company may accelerate the expiry of the Warrants to the date that is 20 business days from the date of the issuance of a news release by the Company announcing the exercise of the acceleration right.

The gross proceeds from the sale of the FT Units will be used for Canadian Exploration Expenses ("CEE") and will qualify as "flow-through mining expenditures" as defined in the Income Tax Act (Canada). More specifically, it is expected that these proceeds will be used to fund a planned induced polarization ("IP") survey over the entire interpreted extent of the syenite intrusive at the Company's Moray property, located approximately 49 km south of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine, operated by [Alamos Gold Inc.](#) No finder's fees will be paid in connection with the closing of the Offering.

All securities issued pursuant to this private placement are subject to a statutory hold period of four months and one day expiring four months and one day from closing, in accordance with applicable Canadian Securities Laws. The completion of the Financing is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the CSE.

All of the securities are being acquired by John Ross and Patricia Quigley, a greater than 10% securityholder (the "Related Party" and the "Acquiror"). This issuance of securities constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the issuance of the securities does not exceed 25% of the fair market value of the Company's market capitalization.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Early Warning Notice of Greater Than 10% Security Holder

In connection with the expected closing of the Offering on July 18, 2024, the Acquiror will acquire an aggregate of 1,500,000 common shares in the capital of the Company ("Shares") and 1,500,000 Share purchase warrants ("Warrants") (the "Acquisition"). Each Warrant entitles the holder thereof to acquire one Share on the terms as more specifically set out above. Prior to the Acquisition, the Acquiror beneficially owned or exercised control or direction over 6,846,800 Shares, 1,548,000 Warrants and 240,000 stock options ("Options"), representing 13.81% and 16.81% of the outstanding Shares of the Company on an undiluted and partially diluted basis, respectively. After completion of the Acquisition, the Acquiror will

beneficially own or exercise control or direction over 8,346,800 Shares, 3,048,000 Warrants and 240,000 Options, representing 16.75% and 21.91% of the outstanding Shares of the Company on an undiluted and partially diluted basis, respectively.

In satisfaction of the requirements of National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an early warning report respecting the Acquisition of securities by the Acquiror will be filed under the Company's SEDAR+ Profile at www.sedarplus.ca, following the closing. To obtain a copy of the early warning report filed by the Company, please contact Michael Farrant at (416) 278-4149 or refer to SEDAR+ under New Break's issuer profile.

The Acquisition was completed for investment purposes. Depending on market and other conditions, the Acquiror may from time to time in the future increase or decrease the ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise.

About New Break Resources Ltd.

New Break is a Canadian mineral exploration company with a dual vision for value creation. In northern Ontario, New Break is focused on its Moray Project, in a well-established mining camp, within proximity to existing infrastructure, while at the same time, through our prospective land holdings in Nunavut that include the Sundog and Esker gold properties, we provide our shareholders with significant exposure to the vast potential for exploration success in one of the most up and coming regions in Canada for gold exploration and production. New Break is supported by a highly experienced team of mining professionals committed to placing a premium on Environmental, Social and Corporate Governance. Information on New Break is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.newbreakresources.ca. New Break began trading on the Canadian Securities Exchange (www.thecse.com) on September 7, 2022 under the symbol (CSE: NBRK).

For further information on New Break, please visit www.newbreakresources.ca or contact:

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And follow us on Twitter, LinkedIn and Facebook

No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to receipt of regulatory and stock exchange approvals, grants of equity-based compensation, renouncement of flow-through exploration expenses, property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles, an inability to predict and counteract the effects global events on the business of the Company, including but not limited to the effects on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties, including factors beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's financial statements and management's discussion and analysis (the "Filings"), such Filings available upon request.

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