

# New Break Provides Corporate Update, William Love Appointed as CEO and Director and Michael Farrant as President and CFO

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Toronto, February 27, 2025 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to provide an update on corporate and strategic initiatives aimed at maximizing shareholder value.

On December 9, 2024, New Break announced plans to sell an 80% interest in its Sundog gold project located in Kivalliq, Nunavut, to [Guardian Exploration Inc.](#) (TSXV: GX) ("Guardian") in exchange for \$75,000 in cash, 5.0 million shares of Guardian, valued at approximately \$250,000, and reimbursement the annual Sundog rent payment of \$18,830 paid to Nunavut Tunngavik Incorporated. New Break and Guardian are working towards finalizing a definitive purchase and sale agreement and expect the sale to close by the end of March 2025. Moving forward, New Break shareholders will benefit from exploration activities conducted by Guardian to advance the Sundog project, through New Break's 20% interest carried through to a mine construction decision.

The sale of Sundog will allow the Company to focus its efforts on advancing its flagship Moray gold project located approximately 49 km south of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine, operated by [Alamos Gold Inc.](#) To date, New Break has incurred over \$2.5 million in exploration expenditures at Moray, including the most recent completion of a 62.5 line-km gradient array induced polarization ("IP") survey, covering the entire extent of the gold-mineralized Moray syenite intrusive. The IP survey generated a number of high priority gold targets that will be the focus of New Break's planned maiden drilling program at Moray. New Break expects to announce the results of the survey details of planned drilling in due course.

New Break is also pleased to announce that it was accepted into the 2024-2025 Ontario Junior Exploration Program ("OJEP") and expects to receive a payment from the Ontario Ministry of Mines of approximately \$200,000 prior to the end of March 2025, representing a 50% reimbursement of exploration expenditures made at Moray from April 1, 2024 to February 28, 2025, including the cost of the IP survey. This would bring the total reimbursement received under OJEP over the previous three year period to approximately \$636,000. New Break is incredibly grateful to the Government of Ontario for their investment in advancing junior exploration in the province.

New Break is also pleased to announce a realignment of management roles resulting in operational cost savings. William Love, formerly Vice-President, Exploration has been appointed Chief Executive Officer ("CEO"). Michael Farrant, formerly President and CEO, will remain President and has been appointed Chief Financial Officer and Corporate Secretary replacing Jim O'Neill in these roles. New Break would like to thank Jim for his valuable contribution to the Company and wish him well in his future endeavours.

Michael Farrant, President of New Break commented, "The sale of an 80% interest in Sundog will strengthen our balance sheet, keep our shareholders leveraged to that highly prospective project and allow the Company to focus on the Moray gold project as we finally turn our sights to drilling completely new and untested targets. We recognize the significant challenge facing the junior mining industry in Canada of raising hard dollars to pay for the non-exploration costs associated with running a public company. The reduction in management personnel will lessen that burden. One of the strengths of New Break is our ability to leverage the industry experience and backgrounds of existing management to realign roles and achieve these cost savings. Having worked with Bill Love since the inception of New Break, I am confident in his ability to excel in the role of CEO while continuing to lead our exploration efforts at Moray. I look forward to working closely with him as President and supporting the Company in its financial and governance efforts in my new roles."

William Love, CEO of New Break added, "I expect 2025 to be a very exciting year for New Break as we look

to run our maiden drilling program at the Moray gold project, just as the price of gold is reaching new all-time highs. All of these corporate and strategic initiatives are fully supported and endorsed by the Company's largest shareholder. I look forward to leading New Break in my new role as CEO, while continuing to guide our exploration programs."

The Board of Directors is pleased to announce that concurrent with his appointment as CEO, William Love has been appointed as a director of the Company. He replaces Ashley Kirwan who has resigned to focus on personal and professional obligations. New Break would like to thank Ms. Kirwan for her valuable contributions as a director since September 2020.

New Break also announces the resignations of Michael Skutezky and Gordon Morrison as directors of the Company. The Company thanks them for their contributions and wishes them both well in their future endeavours.

About New Break Resources Ltd.

New Break is a Canadian mineral exploration company focused on its Moray gold project in northern Ontario, located in a well-established mining camp within proximity to existing infrastructure, 32 km northwest of the Young-Davidson gold mine, operated by Alamos Gold Inc. In addition, shareholders remain leveraged to exploration success in Nunavut, one of the most up and coming regions in Canada for gold exploration and production through New Break's interests in the Sundog and Esker gold projects. The Company is supported by a highly experienced team of mining professionals. Information on New Break is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.newbreakresources.ca](http://www.newbreakresources.ca). New Break trades on the Canadian Securities Exchange ([www.thecse.com](http://www.thecse.com)) under the symbol (CSE: NBRK).

For further information on New Break, please visit [www.newbreakresources.ca](http://www.newbreakresources.ca) or contact:

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