

# Newpath Resources Closes Second and Final Tranche of Private Placement Financing and Stakes New Mining Claims in Northern Ontario

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Vancouver, January 13, 2023 - [Newpath Resources Inc.](#) (CSE: PATH) (FSE: 0MZ) (OTC PINK: RDYFF) ("Newpath" or the "Company") is pleased to announce that it has completed the closing of its second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement by issuing 1,928,571 units (the "Units") at a price of \$0.07 per Unit. The total gross proceeds raised from the Second Tranche is \$135,000 and a total net proceeds of \$105,000, as \$30,000 was part of a repayment to a consultant of the Company. The total gross proceeds raised from both the first and Second Tranche of the previously announced private placement is \$611,850.

Each Unit is comprised of one common share and one common share purchase warrant. Each warrant issued in the Second Tranche entitles the holder to acquire one common share of the Company for a period of five years from the closing of the Second Tranche at an exercise price of \$0.09 per share.

All securities issued pursuant to the Second Tranche of the private placement will be subject to a four-month hold period expiring on May 14, 2023, under applicable securities laws in Canada.

The net proceeds raised from the private placement are expected to be used for general working capital.

An insider of the Company subscribed for an aggregate total of 428,571 Units under the private placement. As such, this participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the Company's securities are not listed on a specified market and the fair market value of the Units being issued to insiders in connection with the Private Placement does not exceed \$2,500,000, as determined in accordance with MI 61-101. The Company did not file a material change report with respect to the participation of the insiders at least 21 days prior to the closing of the Private Placement as the insider participation was not determined at that time.

## Staked Property

The Company also announces it has staked an additional 1053 mining claims within the Thunder Bay mining division of Northern Ontario. The new claims, acquired on behalf of and 100% owned by Newpath cover an area of 22,326 Ha, contiguous to and connecting the Alpha and Bravo block acquired by the Company in December of 2022. The Company will provide a further update to shareholders and the rationale of this project in the coming months.

## About Newpath Resources Inc.

[Newpath Resources Inc.](#) is a Canadian exploration company listed on the Canadian Securities Exchange under symbol PATH. The Company wholly-owns the Northshore Gold Project located in the Schreiber-Hemlo Greenstone Belt as well as owning a block of 1053 mining claims covering a total area of 22,326 Ha in Northern Ontario.

On Behalf of the Board of Directors,

[Newpath Resources Inc.](#)

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

#### Cautionary Statement Regarding Forward-Looking Information

This news release may contain certain "forward-looking information". Forward-looking information included in this news release includes, but is not limited to, statements with respect to the use of proceeds. Forward-looking information is based upon the assumptions and estimates considered reasonable by management of the Company as of the date such statements are made. Forward-looking information involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Risks that may cause the forward-looking information contained herein to be materially different from the future results, performance or achievements expressed or implied by the forward-looking information contained herein include, but are not limited to, the receipt of all necessary regulatory approvals for the Private Placement, use of proceeds from the Private Placement, capital expenditures and other costs, repayment of debt, financing and additional capital requirements. As a result, readers are cautioned not to place undue reliance on any forward-looking information. Any statement containing forward-looking information speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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