

New Break Announces Closing of \$500,700 Non-Brokered Flow-Through Financing

01.06.2023 | [Newsfile](#)

Toronto, June 1, 2023 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to announce that it closed its previously announced non-brokered private placement flow-through financing (the "FT Offering") on May 31, 2023, for proceeds of \$500,700. The funds will primarily be used by New Break to conduct a planned drilling program at its Moray gold project located in Ontario on the Cadillac Larder-Lake Fault Zone, approximately 49 km south of Timmins and 32 km northwest of the Young-Davidson gold mine operated by [Alamos Gold Inc.](#).

The Company issued 3,338,000 common shares that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "FT Shares") at a price of \$0.15 per FT Share. In connection with the Offering, the Company paid aggregate finder's fees of \$12,915 and issued an aggregate of 51,000 finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$0.15 for a period of twenty-four (24) months. All securities issued pursuant to this private placement are subject to a statutory hold period of four months and one day expiring on October 1, 2023, 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 Canadian Securities Exchange (the "CSE").

The gross proceeds received by the Company from the sale of the FT Shares will be used to incur eligible "Canadian Exploration Expenses" ("CEE") that are "flow-through mining expenditures" (as such term is defined in the Income Tax Act (Canada) (the "Tax Act"). The Company will renounce such CEE to the purchasers of the Flow-Through Shares with an effective date of no later than December 31, 2023.

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, 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.sedar.com](#) 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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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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