

New Break Announces up to \$1 Million Non-Brokered Private Placement Offering

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Toronto, December 7, 2023 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to announce that it intends to undertake a non-brokered private placement offering of up to 3,750,000 non-flow-through units ("Units") at \$0.08 per Unit for gross proceeds of up to \$300,000 and 7,000,000 flow-through units ("FT Units") at a price of \$0.10 per FT Unit, for gross proceeds of up to \$700,000 (the "Offering"). The Company will make a provision for an over-allotment option (the "Over-Allotment Option") to allow the purchase of up to 1,250,000 additional \$0.08 Units beyond the number of Units contemplated in this Offering. If the Over-Allotment Option is fully exercised, the total gross proceeds will be \$400,000 from the sale of 5,000,000 Units.

Each Unit consists of one common share ("Common Share") of the Company and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof, to purchase one additional Common Share of the Company at a price of \$0.12 for a period of twenty-four (24) months from the date of closing.

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 \$0.15 for a period of twenty-four (24) months from the date of closing.

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 \$0.25 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.

All securities issued under the Offering are subject to a four-month and one day statutory hold period. The net proceeds from the sale of the Units will be used for general working capital purposes, while 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 the proceeds of the Offering will be used to fund a planned drilling program 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.](#) and to advance the New Break's Sundog Gold Project in Kivalliq Region, Nunavut. The Company will renounce such CEE to the purchasers of the FT Units with an effective date of no later than December 31, 2023.

Finder's fees may be payable to qualified individuals (the "Finder") pursuant to which the Finder may receive a finder fee equal to up to 6% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder and finder warrants ("Finder Warrants") entitling the Finder to purchase that number of common shares of the Company equal to up to 6% of the aggregate number of Units or FT Units sold by such Finder under the Offering.

The closing of the Offering is anticipated to take place on or about December 28, 2023, or such other date as the Company may agree (the "Closing"). The Closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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, Esker-Noomut, Sy and Angikuni Lake 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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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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