

New Break Acquires Additional Property at its Moray Project

15.05.2023 | [Newsfile](#)

Toronto, May 15, 2023 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to announce that it has entered into a mining claim acquisition agreement (the "Agreement") with three arm's length individuals (the "Vendors") pursuant to which New Break will acquire the Beyer Kitchiming Lake gold-copper property (the "Property") from the Vendors. The acquisition increases the land position at New Break's Moray property ("Moray") to 5,354 hectares from 2,894 hectares (see also news release dated March 15, 2023).

(Figure 1 - Moray Project, property map)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8019/166103_059aa38ba4bceab5_001full.jpg

The new claims cover approximately 2,460 hectares (dark green area). Under the terms of the Agreement, the Vendors will receive a cash payment of \$80,000 and will be issued 1,500,000 common shares of New Break (the "Consideration Shares") at closing in exchange for 100% ownership in the Property. The Consideration Shares are subject to an escrow arrangement from which 25% of the Consideration Shares will be released four months and one day following closing, 25% six (6) months from closing, 25% twelve (12) months from closing and 25% eighteen (18) months from closing. In addition, the Company has granted the Vendors a 1.5% net smelter return ("NSR") royalty on the commercial production of minerals from the Property, 1.0% of which may be purchased by the Company at any time for a cash payment of \$750,000. All cash payments and issuances of Consideration Shares will be split 50%, 30% and 20% corresponding to the respective ownership percentages of the Vendors. The acquisition of the Property is subject to the approval of the Canadian Securities Exchange.

The Kitchiming Lake property is dominantly underlain by a sequence of Tisdale assemblage mafic metavolcanic flow rocks, with exploration in the 1970's focused on widespread copper mineralization. The southern part of the Property features a syenite intrusive, which is an extension of the gold mineralized Fiset syenite associated with New Break's existing Moray claims. High-grade gold mineralization was discovered by the vendors in 2010 along a corridor defined by an east-west striking synclinal structure transecting the Property immediately north of the syenite intrusive.

Grab sampling by the vendors taken over a 1,600-metre distance along the axis of the syncline realized numerous high-grade gold assay results from several locations. 2021 trenching efforts returned grab samples of 3.31 grams per tonne gold ("g/t Au"), 3.58 g/t Au, 5.38 g/t Au and 8.92 g/t Au from shear zones hosting quartz stockwork veining and potassic, hematite, and pyrite alteration at the KW trench. Quartz veining at the BB showing located 800 metres west of the KW trench yielded grab sample results of 1.70 g/t Au, 4.30 g/t Au and 8.90 g/t Au in similar geology. No historical diamond drilling has occurred in the vicinity of the high-grade gold showings on the Property.

To date, the Vendors have incurred \$217,099 of exploration expenditures on the Property, with \$182,500 having been applied historically to keeping the claims in good standing and \$34,699 available in reserve as assessment credits for future distribution. The annual work commitment on the new ground is \$45,600, with all but \$1,600 (February 2024) not due until dates ranging from January to July 2025. The newly acquired ground is not subject to any area of influence requirement and is automatically added to ground covered by the October 22, 2021, Memorandum of Understanding between New Break and the Matachewan and Mattagami First Nations.

Michael Farrant, President and CEO of New Break stated, "This is an extremely important property acquisition that immediately adds significant value to the Moray project and to the Company. The Fiset syenite represents one of the key targets for drilling at Moray and has been interpreted to be closest to surface underneath the adjoining ground. This acquisition now provides New Break with the best and most cost-effective way to test this target. The acquisition also represents excellent financial value given the work completed to date by the Vendors, the available assessment credits on the claims and the fact that no work is required on the majority of the Property until 2025. In addition, the Vendors bring with them a wealth of local prospecting and geological knowledge and their acceptance of the escrow related to the Consideration Shares demonstrates their longer-term view of the success of the Moray project. We expect to continue working closely with them as we advance Moray and welcome them in partnership as shareholders of New Break."

William Love, Vice-President, Exploration of New Break further noted, "The newly acquired ground contains some compelling gold assays, including instances of visible gold. It also offers the potential for copper mineralization. Continued exploration efforts by New Break are being designed to expand on the known gold-bearing shear structures and focus on defining priority drill targets for testing, including the submission of an exploration permit application in respect of ground hosting the syenite intrusive not previously owned by New Break. This property acquisition expands the list of priority drill targets to be tested in our planned first-pass drilling program."

Moray is located approximately 49 km south of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine, operated by [Alamos Gold Inc.](#) Moray exhibits comparable geology, mineralization and alteration characteristics to Young-Davidson, including mafic volcanic hosted and syenite hosted auriferous quartz vein zones. Current annual gold production at Young-Davidson runs 190,000 to 200,000 ounces at an average grade of 2.3 g/t Au, generating in excess of US\$100 million of free cash flow annually at current gold prices. Disclaimer: The mineralization style and setting associated with the Young-Davidson gold mine is not necessarily indicative of the mineralization observed on the Moray property.

Qualified Person

Peter C. Hubacheck, P. Geo., consulting geologist to New Break, and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

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.

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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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