

# New Break Announces Closing of Property Acquisition, Grant of Stock Options and Early Warning Notice

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Toronto, June 2, 2023 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to announce that it has closed the acquisition of an additional 2,460 hectares of mineral claims contiguous with its 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.](#) The acquisition, which increases the Company's land position at Moray to approximately 5,354 hectares, closed on May 23, 2023 through the issuance of 1,500,000 common shares of New Break and aggregate cash payments of \$80,000 to the property vendors (see news release dated May 15, 2023).

## Early Warning Notice of Greater Than 10% Security Holder

The Company also announces that in connection with the closing of its non-brokered flow-through financing (the "F-T Offering") (see news release June 1, 2023) and in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), on May 31, 2023, John Ross and Patricia Quigley (the "Acquiror") now beneficially own or exercise control or direction over 10% of the issued and outstanding common shares of the Company ("Shares").

Prior to the acquisition of 1,350,000 Shares (the "Acquisition") as part of the F-T Offering, the Acquiror beneficially owned or exercised control or direction over 3,948,800 Shares and 187,500 common share purchase warrants ("Warrants"), representing 9.21% and 9.61% of the outstanding Shares of the Issuer on an undiluted and partially diluted basis, respectively. After completion of the Acquisition, the Acquiror beneficially owned or exercised control or direction over 5,298,800 Shares and 187,500 Warrants, representing 11.47% and 11.83% of the outstanding Shares of the Issuer on an undiluted and partially diluted basis, respectively.

The acquisition of the Shares by the Acquiror was made for investment purposes. Depending on market and other conditions, the Acquiror may from time to time in the future increase or decrease their respective ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. As the number of Shares the Acquiror owned or controlled, directly or indirectly now exceeds 10% of the issued and outstanding Shares on a partially diluted basis, in satisfaction of the requirements of the National Instrument 62-104 - Take-Over Bids And Issuer Bids and NI 62-103, an early warning report for the Acquiror will be filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Grant of Stock Options

The Company also announces that it has granted incentive stock options to two consultants, with such options entitling the holders thereof to acquire an aggregate of up to 300,000 common shares in the capital of the Company at an exercise price of \$0.10 (the "Options") in accordance with the Company's 10% rolling incentive stock option plan. The Options are exercisable for a five-year term expiring on June 1, 2028 and vest immediately.

## 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](http://www.sedar.com) and on the Company's website at [www.newbreakresources.ca](http://www.newbreakresources.ca). New Break began trading on the Canadian Securities Exchange ([www.thecse.com](http://www.thecse.com)) on September 7, 2022 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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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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