

New Break Announces Successful Warrant Exercise Incentive Program

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Toronto, June 26, 2023 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") announces that, further to its news release of June 8, 2023, the Company has successfully completed its common share purchase warrant ("Warrants") exercise incentive program (the "Incentive Program").

Pursuant to the Incentive Program, holders of certain Warrants with an exercise price of \$0.15 (the "Subject Warrants") and expiring on June 23, 2023 (the "Expiry Date") who exercised part or all of their Subject Warrants on or prior to the Expiry Date, would be granted one common share purchase warrant (each an "Incentive Warrant") for each exercised Subject Warrant. Each Incentive Warrant entitles the holder thereof to acquire one common share (an "Incentive Warrant Share") of the Company at a price of \$0.20 per common share for a period of three (3) years from the date of issuance. The Incentive 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 \$0.40 or higher for five non-consecutive trading days, over a 365-day period, the Company may accelerate the expiry of the Incentive 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. The Subject Warrants which remained unexercised as at end of the Expiry Date have expired and no further Incentive Warrants will be issued.

A total of 1,073,850 Subject Warrants were exercised for aggregate gross proceeds to the Company of \$161,077.50. Accordingly, New Break issued 1,073,850 Incentive Warrants to the holders who exercised such Subject Warrants. The Company anticipates using the proceeds from the exercise of any Subject Warrants for working capital purposes. The Subject Warrants exercised consisted of 418,850 warrants which were repriced from \$0.20 to \$0.15 and 655,000 warrants with an original exercise price of \$0.15. No fees were paid in connection with the exercises.

The Incentive Warrants and the Incentive Warrant Shares, if issued, will be subject to a statutory hold period of four months and one day from the date of issuance of the Incentive Warrants. The Incentive Program is subject to the receipt of all necessary regulatory approvals including the approval of the CSE.

A greater than 10% securityholder and a company controlled by one of New Break's directors (the "Insiders") exercised an aggregate of 198,000 Subject Warrants and were issued an aggregate of 198,000 Incentive Warrants. This issuance of securities constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the issuance of the Incentive Warrants does not exceed 25% of the fair market value of the Company's market capitalization.

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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