

# New Break Increases Moray Property Position Through Staking and Acquisition

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Toronto, July 17, 2023 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to announce that the Company has further increased the land position at its Moray property ("Moray") to 8,311 hectares from 5,354 hectares. 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.](#) Since March 1, 2023, New Break has increased its property position at Moray by 6,455 hectares through staking and acquisitions (see also news releases dated March 15, 2023 and May 15, 2023).

(Figure 1 - Moray Project, property map)

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

[https://images.newsfilecorp.com/files/8019/173736\\_2d22711c0452291a\\_001full.jpg](https://images.newsfilecorp.com/files/8019/173736_2d22711c0452291a_001full.jpg)

The new claims cover approximately 2,957 hectares located in Zavitz Township, Ontario (dark green area), including 1,446 hectares which were acquired by New Break at a cost of \$3,350 from the Ontario Ministry of Mines when the ground became open for staking. The additional 1,511 hectares are being acquired pursuant to a mining claim acquisition agreement (the "Agreement") entered into by New Break with two arm's length individuals (the "Vendors").

Under the terms of the Agreement, the Vendors will receive a cash payment of \$10,000 and will be issued 300,000 common shares of New Break (the "Consideration Shares") at closing in exchange for 100% ownership in the Property, which shall also be royalty free. The Consideration Shares are subject to an escrow arrangement from which 50% of the Consideration Shares will be released four months and one day following closing and 50% six (6) months from closing. All cash payments and issuances of Consideration Shares will be split 50% and 50% 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 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.

In addition, the Vendors have agreed to invest a minimum of \$20,000 in the next hard dollar private placement conducted by New Break.

Michael Farrant, President and CEO of New Break stated, "We are extremely happy to have been able to expand our property position at Moray relatively inexpensively and entirely royalty free. In just over four months we have expanded Moray by 6,455 hectares, which gives us greater opportunity to evaluate Moray from a camp perspective, building on the exploration advances already made by our technical team. We have already begun identifying new targets and mineralization on the ground acquired in May 2023." Mr. Farrant also noted, "Our work at Moray in no way diminishes our excitement for our Nunavut properties, in particular the Sundog gold project and Esker claim. However, with a much shorter exploration field season in Nunavut, Moray gives us an excellent project in the prolific Abitibi region of Ontario that hosts both gold and base metal potential, which can be explored all year round. We remain focused on advancing our entire portfolio of projects and believe this is the best strategy for creating value for our shareholders."

2023-2024 Ontario Junior Exploration Program ("OJEP")

New Break is also extremely pleased to announce that the Company received notification on July 13, 2023, from the Ontario Ministry of Mines that New Break has been accepted to participate in the 2023-2024 OJEP, which will apply to certain eligible expenses incurred from April 1, 2023 to February 15, 2024. The Company expects to confirm the details of its participation in the coming days.

#### 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](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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