

New Break Discusses Exploration Results on Expanded Moray Property Package 2023 Samples up to 9.86 g/t Au with Historical Samples up to 1,556 g/t Au

27.02.2024 | [Newsfile](#)

Toronto, February 27, 2024 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to report that the results of field work comprising the 2023 exploration program on the northern portion of the Moray Project, has yielded numerous prospective gold assays from both grab and channel samples from multiple locations as follows:

Table 1: Grab Sampling Program Assays - Trench 8 ("TR8") and Kitchiming Lake West ("KW") Areas

Sample Number	Grade (g/t Au)	Location	Program
H724806	9.86	TR8	June 2023
H724811	8.46	TR8	June 2023
X947937	2.16	KW	June 2023
X947965	0.74	50 m west of TR1	July 2023
X947974 (float)	6.16	KW	September 2023
X947983	1.66	TR8	September 2023
X947984	2.88	TR8	September 2023
X947985	0.69	TR8	September 2023
X947986	0.87	TR8	September 2023

Table 2: Historical Grab Sampling Program Assays by Previous Property Owners - KW Trench Area

Sample Number	Grade (g/t Au)	Date
3146	1,556.00	2012
3152	13.90	2012
3160	6.20	2012
173936	2.60	2018
173953	6.56	2018

Table 3: Channel Sampling Program Assays - Trench 7 ("TR7") and Trench 9 ("TR9") Areas

Sample Numbers	Location	Grade ⁽¹⁾ (g/t Au)	Length (m)	Program
J251115 - J251116	TR9	0.55	1.16	September 2023
M549920	TR7	0.87	1.00	November 2023

(1) Weighted average grade over entire length from individual samples.

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.](#) ("Alamos Gold"). From March 1 to September 20, 2023, New Break increased its property position at Moray by 6,627 hectares through staking and acquisitions to 8,483 hectares (see also news releases dated March 15, 2023 and May 15, 2023).

Figure 1 below, depicts the entire Moray property boundary, trench locations, interpreted geological structures and the interpreted syenite intrusion, which forms the principal basis for the comparison of the Moray property to the Young-Davidson property. The historical Fiset gold showing is hosted in syenite at Trench 1, while the historical Voyager gold showing is hosted at Trench 12 on the margin of the syenite.

(Figure 1 - Moray Property - trench locations, sample assays and interpreted structures)

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

https://images.newsfilecorp.com/files/8019/199441_21455151b4acdae6_001full.jpg

The NE-SW gold bearing structure first identified in trench 12 ("TR12") in 2022, has now been traced for approximately 4 km, north to the Kitichiming Lake East ("KE") trench. The chronology of gold bearing events (from oldest to youngest) has been determined to occur first in the NNW trending veins, followed by the E-W shear veins and lastly in the NE-SW veins.

Figure 2 shows the assay results from areas trenched during the 2023 exploration program and the interpreted geological structures in this particular exploration area.

(Figure 2 - Moray Property - 2023 exploration areas and selected assay results)

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The E-W shear veins appear to host the majority of the gold mineralization in the northern portion of the Moray project. TR7 has now been stripped and sampled for over 100 metres of strike length and extends intermittently for up to 250 metres.

Moray Exploration Permits and 2024 Drilling Program

On October 22, 2021, New Break was issued Exploration Permit PR-21-000250 which authorized drilling and stripping on areas within the original 1,856-hectare Moray property boundary. This permit expires October 21, 2024. The exploration program on the newly acquired ground, carried out from June to September 2023, was carried out under an existing Exploration Permit PR-19-000202, issued to the previous property owners on January 8, 2021. This permit expired on January 7, 2024. On July 10, 2023, New Break applied for a new exploration permit which would allow additional drilling and stripping activities on an expanded 5,354-hectare May 2023 property boundary. Exploration Permit PR-23-000236 was issued on September 21, 2023 and is valid until September 20, 2026. New Break conducted the remainder of its 2023 stripping program under this new permit and intends to conduct a 2024 diamond drilling program.

While there are a number of drill worthy targets at Moray, including follow up with respect to the high-grade gold grab and channel samples at the Trench 12 Voyager area, the E-W shear vein structures at Trench 7, the gold bearing vein sets at Trench 8 and the main shear and lamprophyre veins at the Kitichiming West target area, the Company has decided to focus its maiden drilling program on gold mineralized targets associated with the main syenite structure on the property, including the Trench 1, Fiset syenite target area.

During the analysis of the 2023 exploration results, and with the significantly increased involvement of the Company's new director, Gordon Morrison, New Break undertook a more rigorous comparison exercise between the characteristics of the gold mineralized syenite at the Young-Davidson gold mine and that at Moray. Analysis of exploration work at Young-Davidson suggests that the majority of the orebody is constrained to the syenite, and that at Moray, drilling the syenite target area will provide the best opportunity for making a discovery which has the potential to ultimately yield an economic orebody. Historical drilling of the Fiset syenite yielded the presence of both coarse porphyritic syenite and galena, both of which are characteristic of the higher-grade gold ore at Young-Davidson. Assays from this drilling were redacted. The syenite target at Moray is three times the size of the syenite intrusion at Young-Davidson. Mineral reserves at Young-Davidson as at December 31, 2023, stood at 3.261 million ounces, contained in 43.911 million tonnes at an average grade of 2.31 g/t Au (source: Alamos Gold mineral reserve table as at December 31, 2023). 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.

Ontario Junior Exploration Program

On December 7, 2023, New Break was informed by the Ontario Ministry of Mines (the "Ministry") that the

Moray Project was accepted to participate in the fourth intake of the Ontario Junior Exploration Program, which provides funding for eligible exploration work completed on the project between April 1, 2023 and February 15, 2024. Eligible expenses are reimbursed at a rate of 50%, with the aggregate reimbursement capped at \$200,000. New Break is required to submit a final report by February 29, 2024. The Company expects to receive the full reimbursement of \$200,000 in March 2024, the majority of which represents a 50% recovery of the expenditures incurred on the 2023 Moray exploration program. To date, New Break received a reimbursement of \$200,000 in respect of its 2022 Moray exploration program and \$30,000 in respect of critical minerals related exploration activities completed during 2023. Michael Farrant, President and CEO of New Break commented, "We would like to recognize and thank the Government of Ontario and Ministry of Mines for their commitment to supporting the advancement of exploration in Ontario, on projects like Moray. This non-dilutive source of funding reduces the financial burden usually borne solely by investors, in proving a means to pay for exploration work aimed at discovering an economic mineral deposit, which will benefit shareholders, community stakeholders and the Province alike."

Quality Assurance and Quality Control (QA/QC)

Samples collected in the 2023 grab and channel sampling program were delivered to ALS Global ("ALS") in Timmins or Sudbury, Ontario for preparation and were assayed for gold by ALS in Vancouver, British Columbia.

New Break implemented a strict QA/QC protocol in processing all grab and channel samples collected from the Moray property to ensure best practice in the sampling and analysis of the surface samples. Channel sample lines were located and measured perpendicular to shear vein trends and marked at 1.0 metre to 1.5 metre intervals. Blanks and certified standards were inserted into the channel sample stream at batch intervals of 10 assay tags. Final GPS control of the sample lines was determined from drone imagery. The 20th sample in the grab sample sequence was either a blank or a certified standard.

The grab and channel sampling programs were supervised in the field by Randall Salo, P. Geo., a consultant to New Break. All grab and channel samples were put in sturdy plastic bags, tagged, and sealed in the field by Mr. Salo. The grab and channel sample bags were then put in rice pouches before being transported by Ali Ghorbani, P. Geo. and project geologist with Orix Geoscience Inc., to the ALS lab in Sudbury or by Mr. Salo to the ALS lab in Timmins. At their Timmins or Sudbury Ontario facilities, ALS completed sample preparation where the samples were crushed to better than 70% passing 2mm, 1kg riffle split and pulverized to 85% passing 75 microns. Pulps were forwarded to ALS in Vancouver, British Columbia for analyses. The program collected samples for both gold and base metal multi-element analysis. Gold analyses are obtained via industry standard fire assay with ICP finish using 30 g aliquots. For samples returning greater than 10.0 g/t, gold follow-up fire assay analysis with a gravimetric finish is completed. Based on initial fire assay gold indications as well as visual indication of mineralization and alteration, intervals are selected for re-assay by the screen metallic fire assay method. Base metal samples were analyzed for 48 trace and major elements by ICP-MS following a four-acid digestion. ALS Global are ISO/IEC 17025:2017 accredited (Lab No. 579) for the preparation and analyses performed on the New Break samples.

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 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.

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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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