

New Break Closes Non-Brokered Private Placement Financing

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Toronto, November 15, 2024 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement offering, through the issuance of 6,106,000 units ("Units") at a price of \$0.075 per Unit, for gross proceeds of \$457,950 (the "Offering").

Each Unit consists of one common share ("Common Share") of the Company and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof, to purchase one additional Common Share of the Company at a price of \$0.12 for a period of twenty-four (24) months from the date of closing.

The 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 \$0.25 or higher for five non-consecutive trading days, over a 365-day period, the Company may accelerate the expiry of the 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 proceeds from the sale of the Units will be used to fund certain planned exploration activities at the Company's Moray gold project and for general working capital purposes. No finder's fees were paid in connection with the closing of the Offering. All securities issued pursuant to this private placement are subject to a statutory hold period of four months and one day expiring on March 16, 2025, in accordance with applicable Canadian Securities Laws. The completion of the closing is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the CSE.

A company controlled by Gordon Morrison, a director of New Break, purchased a total of 1,350,000 Units. 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 securities does not exceed 25% of the fair market value of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

Creation of New Control Person

The Company also announces that it has received the approval by written resolution of disinterested shareholders holding more than 50% of the outstanding common shares, for the creation of a new Control Person (as that term is defined in the policies of the Canadian Securities Exchange), Ross and Patricia Quigley. As of the date hereof and following the closing of the non-brokered private placement, they jointly own, or exercise control or direction over, an aggregate of 9,096,800 common shares 3,048,000 warrants and 240,000 Options, representing 15.84% and 20.40% of the issued and outstanding common shares of the Company on a non-diluted and partially diluted basis, respectively.

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 and Esker gold 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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And follow us on Twitter, LinkedIn and Facebook

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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