

New Break Signs LOI to Sell the Sundog Gold Project in Kivalliq Region, Nunavut

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Toronto, December 9, 2024 - [New Break Resources Ltd.](#) (CSE: NBRK) ("New Break" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with [Guardian Exploration Inc.](#) (TSXV: GX) ("Guardian") for the sale New Break's 100% interest in the mineral rights and exploration data associated with the 9,415 hectare Sundog gold project located in Kivalliq Region, Nunavut ("Sundog") held pursuant to an Inuit Owned Lands Mineral Exploration Agreement ("MEA"). In addition, New Break has agreed to assign ownership of 205 drums of JetA fuel located in Arviat, Nunavut to Guardian. In consideration for assignment of the MEA to Guardian and sale of the fuel and Sundog exploration data (collectively, the "Acquired Assets"), upon closing Guardian will make a cash payment to New Break of \$75,000 and issue to New Break 5,000,000 common shares of Guardian. Guardian will assume responsibility for the obligations under the MEA including the annual exploration expenditure requirements and annual rent payments due to Nunavut Tunngavik Incorporated ("NTI"), including the current year rent payment of \$18,830 due to NTI by January 1, 2025. New Break will retain a 20% undivided interest in the Sundog project, carried through to production (the "Transaction").

Michael Farrant, President and CEO of New Break commented, "This transaction is of significant benefit to both New Break and Guardian. Guardian is adding an excellent mineral property to its portfolio, while New Break will retain significant upside to the Sundog gold project through its 20% interest, carried all the way to production. The sale of Sundog will allow New Break to focus the Company's exploration efforts on its flagship Moray gold project southeast of Timmins, Ontario, hosted in a similar geological setting to the nearby Young-Davidson gold mine operated by [Alamos Gold Inc.](#) The cash and share consideration being paid by Guardian will strengthen the Company's financial position and we are confident that future exploration at Sundog will benefit significantly from the expertise and ability of Guardian's CEO and majority shareholder, Graydon Kowal and his affiliated businesses."

The purchase and sale of the Acquired Assets is an Arm's Length Transaction under the policies of the Canadian Securities Exchange and the TSX Venture Exchange (the "Exchanges"). Completion of the Transaction is subject to approval from the Exchanges, NTI and the boards of Guardian and New Break. The transaction is expected to close no later than February 28, 2025, and is subject to other conditions usual to transactions of this nature.

About the Sundog Gold Project

Sundog is located approximately 235 km west of Arviat, Nunavut, 640 km north of Thompson, Manitoba and lies 16 km to the northeast of the Cullaton Lake airstrip on parcel AR-35 of Inuit Owned Land and covers approximately 9,415 hectares (the "Exploration Area"). The surface rights are managed by the Kivalliq Inuit Association ("KIVIA") and administration of mineral rights is managed by NTI. The Exploration Area represents an under-explored part of the Henik Group, central Ennadai-Rankin Archean greenstone belt, the second largest greenstone belt in Canada, second only to the Abitibi greenstone belt in Ontario and Quebec. The Sundog property is characterized by high grade surface gold exposures. There are two banded iron formations on the property, with the potential for Musselwhite-Meadowbank-Meliadine type mineralization.

About Guardian Exploration Inc.

Guardian is listed on the TSX Venture Exchange and trades under the symbol GX as well as on the OTCQB Marketplace (OTCQB: GXUSF) and on the Frankfurt Exchange (FSE: R6B). Guardian is in the business of oil and gas as well as mineral exploration and development in North America. Guardian's primary project is the Mount Cameron property located in the Yukon's Mayo Mining District. Guardian also holds mineral claims located on southern Dall Island, Southeast Alaska, USA, known as the Kaigani claims, which it acquired in February 2022. Graydon Kowal, President and CEO of Guardian owns 86.35% of the issued and outstanding shares of Guardian directly and indirectly.

About New Break Resources Ltd.

New Break is a Canadian mineral exploration company focused on its Moray gold project in northern Ontario, located in a well-established mining camp within proximity to existing infrastructure. In addition, the Company provides its shareholders with significant exposure to the vast potential for exploration success in Nunavut, one of the most up and coming regions in Canada for gold exploration and production through its interests in the Sundog and Esker gold projects. New Break is supported by a highly experienced team of mining professionals. 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 trades on the Canadian Securities Exchange (www.thecse.com) 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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