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New Break Announces Closing of Non-Brokered Flow-Through Financing

Toronto, Ontario, December 30, 2022 – New Break Resources Ltd. (“**New Break**” or the “**Company**”) (CSE: **NBRK**) is pleased to announce that it has closed a non-brokered private placement financing (the “**Financing**”) of 830,000 flow-through common shares (“**Flow-Through Shares**”) at a price of \$0.15 per Flow-Through Share for aggregate gross proceeds of \$124,500. The Flow-Through Shares issued as part of the Financing are subject to a hold period of four months and one day from the date of closing of the Financing. No broker fees were paid in connection with the Financing. The completion of the Financing is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the Canadian Securities Exchange (the “**CSE**”).

The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur eligible “Canadian Exploration Expenses” (“**CEE**”) that are “flow-through mining expenditures” (as such term is defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) related to the Company’s Moray project located in Ontario on the Cadillac Larder-Lake Fault Zone, approximately 49 km south of Timmins and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc. The Company will renounce such CEE to the purchasers of the Flow-Through Shares with an effective date of no later than December 31, 2022.

A senior officer (the “**Officer**”) of the Company subscribed for 30,000 Flow-through Shares as part of the Financing, representing approximately 3.6% of the Financing. This issuance of securities to the Officer 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 participation in the Financing by the Officer does not exceed 25% of the fair market value of the Company’s market capitalization.

Results of Annual General Meeting

The Company held its Annual General Meeting of shareholders on Thursday, December 15, 2022 (the “**Meeting**”). A total of 24,274,250 common shares were represented in person or by proxy at the Meeting, representing 60.45% of the Company’s issued and outstanding common shares. All directors nominated as listed in the Management Information Circular dated November 14, 2022 (the “**Circular**”), were re-elected, as shown in the following table below:

Nominee	Votes For		Votes Against	
	Count	Percentage	Count	Percentage
Michael Farrant	24,274,250	100.00%	-	-
Ashley Kirwan	24,274,250	100.00%	-	-
Andrew Malim	24,274,250	100.00%	-	-
Thomas Puppenthal	24,274,250	100.00%	-	-
Michael Skutezky	24,074,250	99.18%	200,000	0.82%

At the Meeting, the shareholders of the Company also approved:

- The re-appointment of McGovern Hurley LLP, Chartered Professional Accountants as the auditor of the Company for the ensuing year and authorized the directors to fix their remuneration; and
- the Company's Stock Option Plan as described in the Circular.

Matters Voted Upon	Votes For		Votes Withheld	
Appointment of Auditors	24,154,250	99.51%	120,000	0.49%

Matters Voted Upon	Votes For		Votes Against	
Re-approval of the Stock Option Plan	24,154,250	99.51%	120,000	0.49%

Grant of Stock Options

The Company also announces that it has granted incentive stock options to one director and one consultant, with such options entitling the holders thereof to acquire an aggregate of up to 350,000 common shares in the capital of the Company at an exercise price of \$0.10 (the “Options”) in accordance with the Company’s 10% rolling incentive stock option plan. The Options are exercisable for a five-year term expiring on December 29, 2027 and vest immediately.

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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And follow us on [Twitter](#) and LinkedIn

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.