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New Break Announces Financing Extension and Early Warning Notice

Toronto, Ontario, January 23, 2024 – New Break Resources Ltd. (“**New Break**” or the “**Company**”) (CSE: **NBRK**) announces that it intends to close the non-brokered private placement first announced on December 7, 2023 (the “**Offering**”) by February 29, 2024. The Offering consists of the sale of up to 3,750,000 non-flow-through units (“**Units**”) at \$0.08 per Unit for gross proceeds of up to \$300,000 and 7,000,000 flow-through units (“**FT Units**”) at a price of \$0.10 per FT Unit, for gross proceeds of up to \$700,000, on the terms as set forth in the news release of the Company dated December 7, 2023. On December 29, 2023, the Company announced that it had closed the first tranche of the Offering, consisting of the sale of 1,250,000 FT Units for gross proceeds of \$125,000 and 750,000 Units for gross proceeds of \$60,000.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Early Warning Notice of Greater Than 10% Security Holder

The Company also announces that in connection with the closing of the first tranche of the Offering on December 29, 2023, John Ross Quigley (the “**Acquiror**”) acquired an aggregate of 1,375,000 common shares in the capital of the Company (“**Shares**”) and 1,375,000 Share purchase warrants (“**Warrants**”) (the “**Acquisition**”). Each Warrant entitles the holder thereof to acquire one Share on the terms as more specifically set out in the Company’s news release of December 29, 2023. Prior to the Acquisition, the Acquiror beneficially owned or exercised control or direction over 5,471,800 Shares, 173,000 Warrants and 240,000 stock options (“**Options**”), representing 11.50% and 12.26% of the outstanding Shares of the Company on an undiluted and partially diluted basis, respectively. After completion of the Acquisition, the Acquiror beneficially owned or exercised control or direction over 6,846,800 Shares, 1,548,000 Warrants and 240,000 Options, representing 13.81% and 16.81% of the outstanding Shares of the Company on an undiluted and partially diluted basis, respectively.

In satisfaction of the requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report respecting the Acquisition of securities by the Acquiror was filed on January 10, 2024, under the Company’s SEDAR+ Profile at www.sedarplus.ca. To obtain a copy of the early warning report filed by the Company, please contact Michael Farrant at (416) 278-4149 or refer to SEDAR+ under New Break’s issuer profile.

The Acquisition was completed for investment purposes. Depending on market and other conditions, Mr. Quigley may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise.

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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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.