

**NEW BREAK RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of New Break Resources Ltd. ("**New Break**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2026 ("**first quarter of 2026**" or "**Q1 2026**"). The comparative period is for the three months ended March 31, 2025 ("**first quarter of 2025**" or "**Q1 2025**"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2025 and 2024, and the unaudited condensed interim financial statements for the three months ended March 31, 2026 and 2025, together with the notes thereto ("**the financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended December 31, 2025 and 2024 for disclosure of the Company's material accounting policies.

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three months ended March 31, 2026 and 2025 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated June 1, 2026 and is current to that date.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") website at www.sedarplus.ca, on New Break's website at www.newbreaksources.ca and under the Company's profile on the Canadian Securities Exchange ("**CSE**") website at www.thecse.com.

Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Peter C. Hubacheck, P. Geo, consulting geologist to New Break, who is a Qualified Person ("**QP**") for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). He has verified the data comprising such technical information, including sampling, analytical and test data underlying the information or opinions contained herein.

Overview

New Break was incorporated under the name “8861587 Canada Corporation” under the laws of Canada on April 18, 2014. Effective December 28, 2018, the Company changed its name to New Break Resources Ltd. On November 24, 2021, New Break was also registered as Extra-Territorial in Nunavut, Canada. On September 7, 2022, the Company became listed on the Canadian Securities Exchange (“CSE”) and trades under the symbol **NBRK**. On March 25, 2026, the Company became listed on the OTCQB Venture Market in the United States and trades under the symbol **NBRKF** and on March 13, 2026, the Company became listed on the Frankfurt Stock Exchange in Germany and trades under the symbol **O91**. The address of the Company's corporate office and principal place of business is 110 Yonge Street, Suite 1601 Toronto, Ontario, M5C 1T4, Canada.

Description of the Business

New Break is a Canadian mineral exploration and evaluation stage company, focused on gold exploration at its 100% owned Moray property (“**Moray**”). The Moray property covers approximately 28,286 hectares of contiguous mineral claims, along with an additional 4,432 hectares of nearby mineral claims within the southern world-class Abitibi greenstone belt, 49 km southeast of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc. (“**Alamos**”)

In the second half of 2025, New Break completed a maiden drilling program at Moray, comprised of 2,924 metres in 12 drillholes, which resulted in a **significant gold discovery in the Zavitz zone**. The gold mineralization was discovered within mafic volcanic rocks in close proximity to a large syenite intrusive. New Break resumed drilling in February 2026 and completed an additional 3,376 metres of drilling in 22 drillholes, with 2,807 metres of that drilling in 20 drillholes, completed in the Zavitz zone. Intervals of gold mineralization continued to be encountered in the mafic volcanic rocks but were also encountered in the syenite intrusive for the first time.

Highlights from the 2025 and 2026 drilling in the **mafic volcanics** include the following:

NBR-25-04 – **1.04 g/t Au over 86.7 m** (100.3 - 187.0 m), incl. **3.35 g/t Au over 14.8 m** (100.3 - 115.1 m);

NBR-25-05 – **3.17 g/t Au over 43.0 m** (72.0 - 115.0 m), incl. **4.11 g/t Au over 31.3 m** (83.0 - 114.3 m);

NBR-25-09 – **1.57 g/t Au over 70.7 m** (95.8 - 166.5 m), incl. **3.78 g/t Au over 20.5 m** (146.0 - 166.5 m); and

NBR-25-10 – **2.00 g/t Au over 38.0 m** (68.0 - 106.0 m).

NBR-26-05 – **3.46 g/t Au over 38.6 m** (82.0 to 120.6 m), Incl. **7.16 g/t Au over 12.1 m** (108.5 to 120.6 m)

Highlights from the 2026 drilling in the **syenite intrusive** include the following:

NBR-26-09 – **1.31 g/t Au over 8.5 m** (76.0 to 84.5 m); and

NBR-26-12 – **1.13 g/t Au over 7.5 m** (36.0 to 43.5 m).

These results are significant, as they represent the type of geological model exhibited at the Young-Davidson gold mine, 32 km southeast of Moray, operated by Alamos Gold Inc. (“Alamos”), where Alamos is mining a gold deposit of in excess of three million ounces of gold contained within a syenite intrusive.

Remainder of 2026 Exploration Plan - In total, New Break plans to drill 10,000+ metres at Moray in 2026, aimed at expanding the extent of mineralization in the Zavitz zone and to a limited extent, testing high priority drill targets that have yet to be tested, primarily associated with other instances of the contact between mafic volcanic rocks and the large syenite intrusive.

Sundog Gold Project and Investment in Guardian Exploration Inc.

Effective April 30, 2025, New Break sold its 9,415-hectare Sundog gold project (“**Sundog**”) located in Kivalliq, Nunavut on Inuit Owned Land, to Guardian Exploration Inc. (“**Guardian**”). **New Break has retained a 20% carried interest in Sundog** through an option to repurchase 20% of the project at any time for \$1. All obligations under the mineral exploration agreement with the Inuit are the responsibility of Guardian, as is the obligation to bear 100% of the cost of exploration expenditures. New Break would only be required to fund its 20% of mine construction, if and when a development decision is made. New Break also owns 6,000,000 common shares of Guardian (**TSX-V: GX**), representing approximately 5.0% of Guardian’s outstanding share capital, having a closing value of \$2,160,000 as at May 29, 2026.

HIGHLIGHTS

Moray Gold Project 2026 Exploration

- On February 10, 2026, New Break was issued a new three-year Exploration Permit PR-26-000004 for the Moray project, good until February 9, 2029.
- In late January 2026, New Break commenced a 3,376 metre drilling program in 22 drillholes at its Moray gold project, which was completed April 4, 2026. On May 13, 2026, New Break announced assay results, which included **3.46 g/t Au over 38.6 metres in NBR-26-05**, and gold intervals in the syenite intrusive of **1.31 g/t Au over 8.5 metres in NBR-26-09** and **1.13 g/t Au over 7.5 metres in NBR-26-12**, representing the first significant examples of gold mineralization in the syenite.

Moray Gold Project – 2026 Mineral Claim Acquisitions

- Effective February 22, 2026, New Break acquired a 100% interest in four additional mineral claims from two arm’s length vendors, in exchange for \$16,000 in cash and 80,000 common shares of New Break at an estimated fair value of \$22,000, based on their market price of \$0.275 per share.

Ontario Junior Exploration Program (“OJEP”)

- On March 2, 2026, New Break received \$200,000 from the Ontario Ministry of Energy and Mines as reimbursement of certain Moray exploration expenditures incurred from April 1, 2025 to February 28, 2026, under the sixth intake of OJEP.
- On May 21, 2026, the Ontario Ministry of Energy and Mines opened up the 2026-2027 OJEP intake and New Break submitted its application on May 23, 2026, to receive a further non-dilutive reimbursement of \$200,000 against the 2026 drilling costs at Moray.

CORPORATE HIGHLIGHTS

- On March 13, 2026, the Company’s common shares were listed for trading in Germany on the Frankfurt Stock Exchange under the symbol O91.
- On March 25, 2026, the Company’s common shares were listed for trading in the United States on the OTCQB Venture Market under the symbol NBRKF.

Developments during the three months ended March 31, 2026 and up to June 1, 2026

Moray Project - Matachewan, Ontario

An NI 43-101 technical report on the Moray Project (“**Moray Technical Report**”) dated February 25, 2022, with an effective date of December 31, 2021, can be found on the Company’s website at www.newbreakresources.ca. The Moray Technical Report has not been further updated to include any additional exploration work or information subsequent to December 31, 2021.

The Moray property covers approximately 28,286 hectares of contiguous mineral claims, along with an additional 259 hectares of nearby mineral claims, for a total of 28,545 hectares within the southern world-class Abitibi greenstone belt, 49 km southeast of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc.

New Break added 1,291 hectares of mineral claims during 2026 as follows and as shown in Figure 1.

Effective February 22, 2026, New Break acquired a 100% interest in four additional mineral claims covering approximately 86 hectares, filling in the last remaining gap in the Moray claim block. These claims were acquired from two arm’s length vendors for \$16,000 in cash and 80,000 common shares of New Break at an estimated fair value of \$22,000 (included as Acquired Claims in Figure 1).

On February 26, 2026, New Break purchased three mineral claims from an arm’s length vendor for \$1,500 in cash. The cost was expensed as staking costs as the purchase was immaterial.

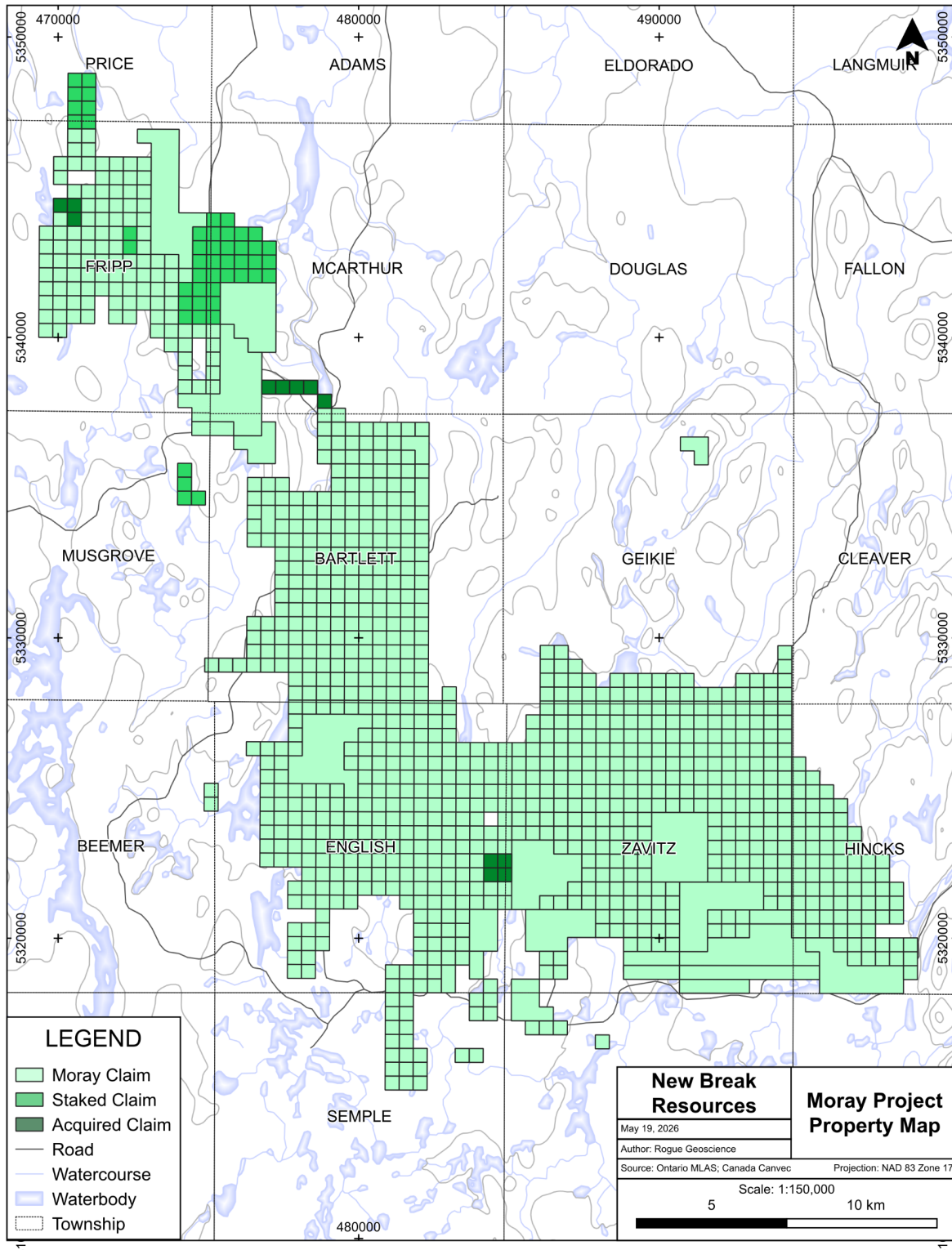
On May 19, 2026, New Break purchased five mineral claims from an arm’s length vendor for \$3,500 in cash. The purchase of these claims joined the claim block comprising the main Moray property with the claim block to the northwest.

On March 9, 2026, New Break staked an additional eight mineral claims at a cost of \$400. On April 23, 2026, four mineral claims were staked in Musgrove Township at a cost of \$200 and on May 17, 2026, New Break staked an additional 36 mineral claims in Fripp and McArthur Townships at a cost of \$1,800.

In total, the Moray claims are 100% owned by New Break and were acquired and staked as follows:

Date	Moray Ha.	Cost of Staking Expensed	Acquisition of Mineral Claims				Total
			Cash Paid	Shares Issued (Number)	Share Price	Fair Value of Shares	
September 2020	1,857	\$ -	\$100,000	2,500,000	\$0.05	\$ 125,000	\$225,000
May 23, 2023	2,460	-	80,000	1,500,000	\$0.13	195,000	275,000
July 21, 2023	1,511	-	10,000	300,000	\$0.11	33,000	43,000
Staked in 2023	2,643	6,150	-	-	-	-	-
Staked in 2024	8,417	19,550	-	-	-	-	-
October 24, 2025	4,719	-	20,000	500,000	\$0.275	137,500	157,500
December 15, 2025	1,107	-	5,000	125,000	\$0.24	30,000	35,000
Staked in 2025	4,540	10,900	-	-	-	-	-
February 22, 2026	86	-	16,000	80,000	\$0.275	22,000	38,000
May 19, 2026	108	-	3,500	-	-	-	3,500
Staked in 2026	1,097	3,900	-	-	-	-	-
Total	28,545	\$ 40,500	\$234,500	5,005,000		\$ 542,500	\$777,000

During 2026, New Break expects to undertake selective early-stage exploration work on some of the more prospective target areas outside of the Zavitz zone.



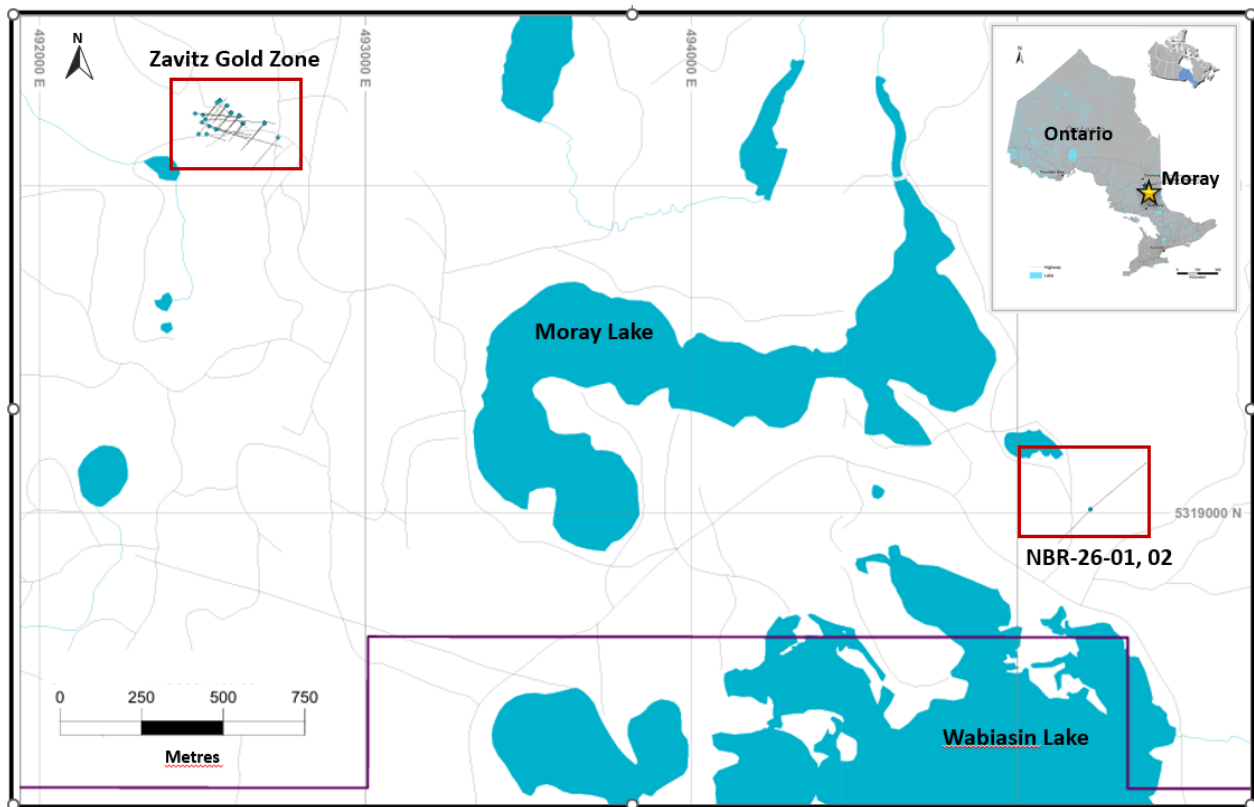
(Figure 1 – Moray Project property map, including 2026 acquisitions and staking.)

Moray Gold Project - 2026 Exploration Program

January to April 2026 – 3,376 Metre Drilling Program

From late January to early April 2026, New Break completed the first round of diamond drilling in 2026, comprised of 3,376 metres in 22 drillholes, with 20 of these holes or 2,807 metres drilled in the Zavitz zone, and two holes for 569 metres drilled approximately 3 km to the east of the Zavitz zone (see Figure 2 below).

This round of drilling traced the Zavitz gold zone along 200 metres of strike length down to a vertical depth of 100 metres and returned another interval in NBR-26-05, on par with the 3.17 g/t Au over 43.0 metres returned in the discovery drillhole NBR-25-05 last summer. The program also delivered a significant new development, with all four drillholes in the syenite (NBR-26-09 to NBR-26-12) encountering gold mineralization, either exclusively in the syenite or cutting across the syenite and into the mafic volcanics. These represent the first occurrences of gold mineralization in the syenite encountered in drilling. The results of the drilling program also suggest that the gold mineralizing event at Moray occurred after the formation of the mafic volcanics and the intrusion of the syenite. This opens up the possibility of Moray being analogous to the Young-Davidon gold deposit being mined by Alamos, where gold is contained within a syenite intrusive that is one-third the size of the interpreted syenite intrusive at Moray.



(Figure 2 – Moray Property – Zavitz gold zone.)

On May 13, 2026, New Break announced the results from the drilling program with highlights presented in Table 1 and drillhole collar locations presented in Table 2 below.

Table 1 – Moray 2026 Drill Intercepts ⁽³⁾

Hole ID	From (m)	To (m)	Width ⁽¹⁾ (m)	Au Grade ⁽²⁾ (g/t)
NBR-26-01	No significant assays			
NBR-26-02	No significant assays			
Drillholes NBR-26-03 to NBR-26-22 Drilled in Zavitz Zone				
NBR-26-03	17.1	17.6	0.5	0.81
	23.6	26.6	3.0	0.83
	52.5	53.5	1.0	1.76
	73.0	89.8	16.8	2.62
NBR-26-04	7.5	8.5	1.0	1.63
	16.0	17.0	1.0	0.98
	43.5	44.5	1.0	1.25
	59.5	62.0	2.5	2.32
	66.0	66.5	0.5	5.17
	71.5	72.5	1.0	39.70
	79.5	85.0	5.5	4.59
	96.5	101.0	4.5	6.66
(visible gold)	100.0	100.5	0.5	46.50
NBR-26-05	6.5	9.2	2.7	1.26
	16.4	17.0	0.6	1.10
	56.5	58.2	1.7	1.25
	62.0	63.0	1.0	1.10
	82.0	120.6	38.6 ⁽⁴⁾	3.46
Including	82.0	93.0	11.0	3.21
Also Including	96.0	97.0	1.0	9.90
Also including	108.5	120.6	12.1	7.16
NBR-26-06	43.0	44.0	1.0	2.32
	60.0	60.5	0.5	3.27
	66.2	69.5	3.3	1.68
NBR-26-07	44.5	45.0	0.5	9.56
	70.6	75.2	4.6	5.73
NBR-26-08	40.3	40.8	0.5	4.90
	73.8	82.0	8.2	2.61
NBR-26-09	76.0	84.5	8.5 ⁽⁵⁾	1.31 ⁽⁵⁾
NBR-26-10	75.0	80.5	5.5	1.02
	123.7	124.3	0.6	1.24
NBR-26-11	81.0	83.5	2.5	1.25
	145.0	145.5	0.5	3.82
	148.8	149.8	1.0	1.76
NBR-26-12	36.0	43.5	7.5 ⁽⁵⁾	1.13 ⁽⁵⁾
	60.0	61.0	1.0	1.63
	65.0	65.5	0.5	1.27
	129.4	130.6	1.2	1.97
NBR-26-13	77.0	80.5	3.5	1.37
	87.5	90.0	2.5	0.70

Hole ID	From (m)	To (m)	Width ⁽¹⁾ (m)	Au Grade ⁽²⁾ (g/t)
NBR-26-14	4.5	7.0	2.5	1.22
	15.0	15.5	0.5	8.55
	28.0	30.0	2.0	0.94
	38.8	40.0	1.2	1.41
	75.0	76.5	1.5	1.59
	84.0	85.0	1.0	1.84
NBR-26-15	91.0	94.8	3.8	3.57
	52.5	53.0	0.5	1.24
	73.1	75.8	2.7	2.79
NBR-26-16	90.0	96.5	6.5	4.13
	6.0	7.0	1.0	1.32
	43.9	45.0	1.1	1.20
	69.0	70.0	1.0	1.77
NBR-26-17	91.0	92.5	1.5	1.77
	6.0	7.0	1.0	0.70
	60.5	61.0	0.5	1.30
	85.0	90.5	5.5	1.45
NBR-26-18	105.5	110	4.5	0.55
	6.0	7.0	1.0	1.79
	37.5	41.0	3.5	0.71
	44.0	45.0	1.0	1.10
	88.0	88.5	0.5	1.55
	114.0	115.0	1.0	1.84
NBR-26-19	118.5	120.1	1.6	1.31
	97.0	100.0	3.0	0.63
NBR-26-20	16.0	16.5	0.5	2.96
	28.3	28.8	0.5	0.76
	47.5	48.5	1.0	0.73
	98.7	103.2	4.5	1.50
NBR-26-21	96.5	97.0	0.5	1.22
	107.5	108.0	0.5	3.80
NBR-26-22	43.2	47.7	4.5	1.14
	89.0	90.0	1.0	2.70
	92.2	94.0	1.8	0.72
	104.2	105.5	1.3	1.88
	112.0	112.5	0.5	2.25
	122.5	123.5	1.0	5.32
	137.0	143.0	6.0	0.98
	151.0	155.6	4.6	0.82

(1) Intervals are drill intersections and are not true widths.

(2) Grams per tonne gold grade is calculated as weighted average grade over interval length capped.

(3) All intervals, except as note in (4), are presented using a cut-off of 0.3 g/t Au and internal dilution of no more than 2.0 metres at grades less than 0.3 g/t Au and assays are not capped (see QA/QC Procedures).

(4) Includes intervals of 3.0, 3.9 and 4.5 metres below a 0.2 g/t Au cut-off.

(5) Results are within the syenite intrusive.

Table 2 – Moray 2026 Drillhole Collar Locations

Hole ID	Length (m)	UTM Easting	UTM Northing	UTM Elevation	Azimuth (degrees)	Dip (degrees)
NBR-26-01	346.0	495225	5319009	365	50	-50
NBR-26-02	223.0	495225	5319009	365	220	-50
NBR-26-03	143.0	492612	5320213	365	220	-50
NBR-26-04	151.0	492612	5320213	365	220	-65
NBR-26-05	157.0	492612	5320213	365	220	-75
NBR-26-06	100.0	492631	5320196	365	220	-45
NBR-26-07	100.0	492631	5320196	365	220	-65
NBR-26-08	115.0	492631	5320196	365	220	-75
NBR-26-09	151.0	492692	5320192	365	220	-45
NBR-26-10	169.0	492692	5320192	362	220	-60
NBR-26-11	202.0	492692	5320192	362	220	-70
NBR-26-12	202.0	492727	5320146	362	220	-60
NBR-26-13	120.0	492593	5320229	365	220	-50
NBR-26-14	118.0	492593	5320229	365	220	-60
NBR-26-15	112.0	492593	5320229	365	220	-70
NBR-26-16	130.0	492574	5320245	365	220	-50
NBR-26-17	118.0	492574	5320245	365	220	-60
NBR-26-18	151.0	492574	5320245	365	220	-70
NBR-26-19	118.0	492511	5320261	365	220	-50
NBR-26-20	121.0	492555	5320261	365	220	-60
NBR-26-21	121.0	492555	5320261	365	220	-70
NBR-26-22	208.0	492555	5320261	365	130	-55
Total	3,376.0					

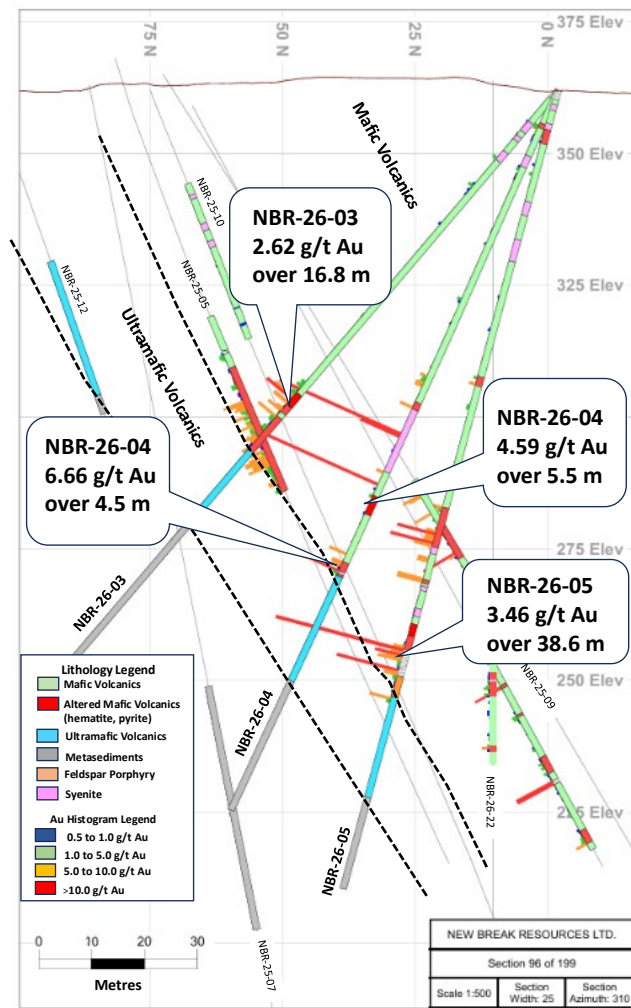
Coordinates are reported in UTM Zone 17 North, with units in metres.

This first-round of 2026 drilling commenced in late January, and was completed on April 4, 2026, by Enviro North Exploration Inc. out of Sturgeon Falls, Ontario. It builds on the 12-hole, 2,924 metre 2025 maiden drilling program at Moray that resulted in the discovery of the Zavitz gold zone.

The first two drillholes were drilled approximately 3 km to the east of the Zavitz discovery zone prior to receiving the new exploration permit and did not yield any significant results.

The next 2,807 metres in 20 drillholes were drilled in the Zavitz discovery zone. 18 holes were drilled in six sets of three holes per collar at three different dips, approximately 110 metres east of discovery drillholes NBR-25-04 and 05, at an azimuth of 220 degrees, perpendicular to a northwest/southeast strike extent of approximately 200 metres and down to a vertical depth of 100 metres. An additional single hole, NBR-26-12 was drilled another 50 metres to the southeast of this strike extent, while the final hole NBR-26-22, was drilled from the northwest end of the strike extent, back into the mineralized zone at a 130 azimuth to test mineralization between 2025 drillholes NBR-25-04 and 09 (see Figure 5 for Zavitz zone drillhole locations).

All drillholes returned intervals of gold mineralization with grade increasing with depth. The section including NBR-26-03, 04 and 05 exhibiting the highest grades and widths (see Figure 3 below). NBR-26-05, drilled at the steepest dip of 75 degrees, returned 3.46 g/t Au over 38.6 metres from 82.0 to 120.6 metres and visible gold was noted at 100.3 metres in drillhole NBR-26-04 (see Figure 4 below).



(Figure 3 – Section Featuring Drillholes NBR-26-03, NBR-26-04 and NBR-26-05.)



QUARTZ VEIN / QUARTZ BRECCIA (100.2-100.8m)
(host vein to visible gold pictured below)

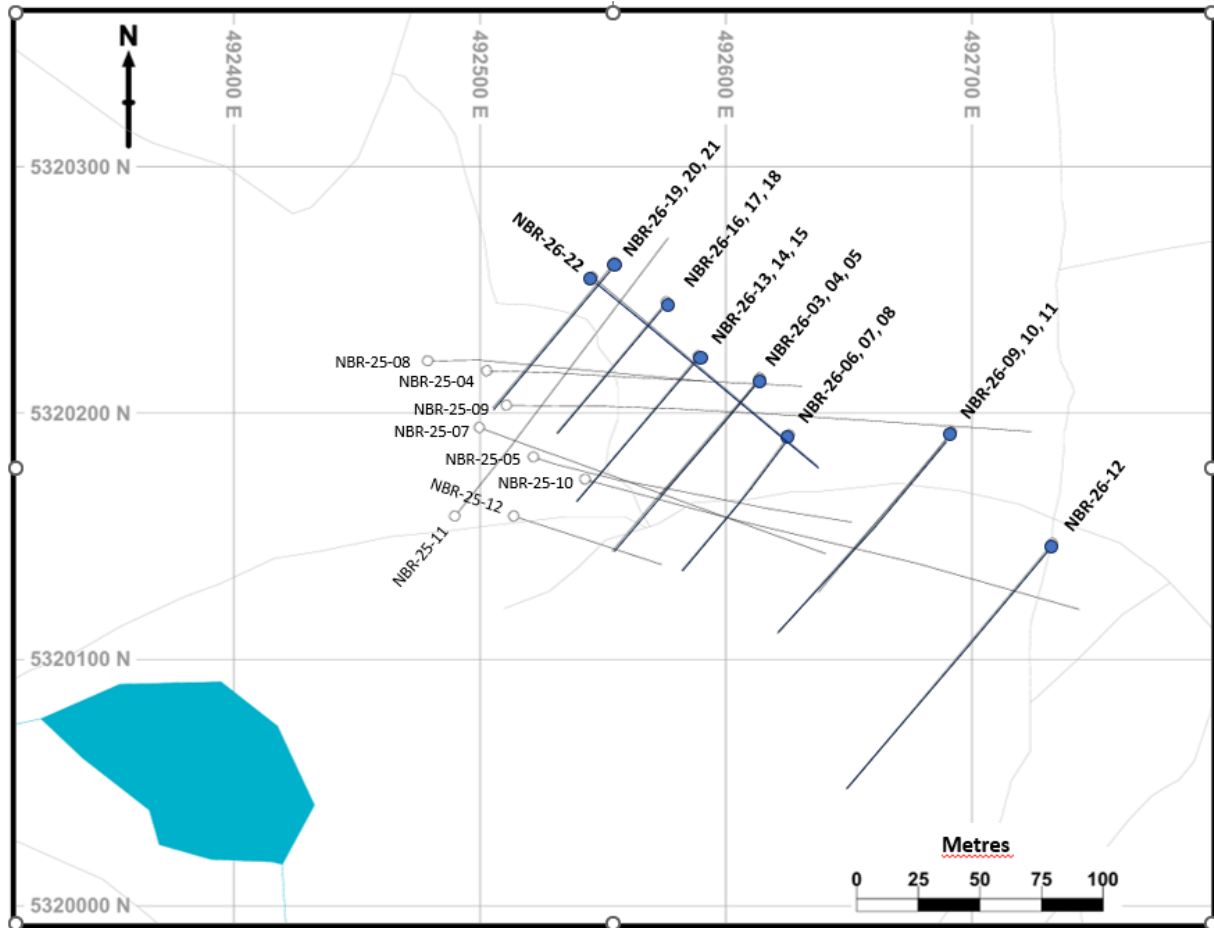


VISIBLE GOLD at 100.3 metres

(Figure 4 – NBR-26-04 returning 46.5 g/t Au from 100.0 to 100.5 metres.)

Drillholes NBR-26-09, 10, 11 and 12 were collared in the syenite intrusion and the gold intersections associated with these holes occurred in syenite or at the contact of the syenite and the mafic volcanic. These intersections represent the first gold intersections encountered in the syenite. The gold event (or events) is younger than the youngest rock type (the syenite), thus resembling the gold mineralization encountered at the Young-Davidson gold mine.

2026 Drilling Program - Drillhole Locations in the Zavitz Zone



(Figure 5 – 2026 Drilling Program – Locations of NBR-26-03 to NBR-26-22 in the Zavitz zone.)

New Exploration Permit

On January 4, 2026, New Break applied for a new exploration permit to expand the number of existing permitted drill pads and optimize their location relative to the Zavitz zone gold discovery and to enable drilling at additional targets identified through exploration work completed since the issuance of the existing September 2023 permit. On February 10, 2026, New Break was issued Exploration Permit PR-26-000004, which is good until February 9, 2029.

Exploration Plan for 2026

New Break plans to build on this initial round of 2026 drilling with an estimated additional 6,700 metres of drilling to be carried out in the summer and fall of 2026. Shallow drilling will be conducted above the Zavitz discovery zone to evaluate its open-pit potential. Drilling will also focus on expanding the known mineralization in the Zavitz gold zone both the northwest and southeast, with a priority given to testing the intersection of the Zavitz zone downdip and into the contact with the syenite. This includes collaring new drillholes to the northeast of NBR-26-03, 04 and 05, in the syenite to test the contact of the mafic volcanic and syenite near the best mineralization encountered to date, which remains untested. In addition, New Break plans to test other target areas on the property that exhibit similar geological characteristics as the Zavitz discovery zone.

QA/QC Procedures

QA/QC procedures were executed to ensure all work is conducted in accordance with best practices. All drillcore was sawn in half with one half of the core prepared for shipment and the other half retained for future verification. All core is under watch from the drill site to the core processing facility. Drill core is BQTK size and sample intervals range from 0.5 metres to 1.0 metres in length. Commercially prepared certified reference material ("CRM") standards and blanks were inserted with each shipment at a rate of 1 QA/QC sample in every 12 core samples. Samples from New Break's 2025 Moray drilling programs were analyzed at Activation Laboratories in Timmins, Ontario, which is ISO 17025 certified, by 30-gram fire assay with atomic absorption finish. Any sample assaying greater than 10 g/t Au was re-assayed with fire assay gravimetric analysis.

Ontario Junior Exploration Program ("OJEP")

OJEP is an initiative of the Conservative government in Ontario, that was initiated in 2022 to help attract investment in early exploration, expand the pipeline of mineral development projects, including critical minerals, and lead to more mines and jobs in Ontario. It is available to companies with a market capitalization of up to \$100 million. In each of 2022, 2023, 2024 and 2025, the Company's Moray project has been accepted into OJEP and New Break has received a 50% reimbursement of certain exploration and evaluation expenditures incurred on the Moray property within the OJEP funding periods noted below. The reimbursements received and receivable, have been netted against exploration and evaluation expenditures in the periods in which the expenditures were incurred.

Moray Gold Project – Reimbursement of Exploration Expenditures

OJEP Funding Period	Reimbursement in the Year Ended December 31,				Total
	2025	2024	2023	2022	
April 1, 2022 to February 15, 2023	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
April 1, 2023 to February 15, 2024	-	14,998	221,226	-	236,224
April 1, 2024 to February 28, 2025	14,403	185,597	-	-	200,000
April 1, 2025 to February 28, 2026	200,000	-	-	-	200,000
	\$214,403 ⁽⁴⁾	\$200,595 ⁽³⁾	\$221,226 ⁽²⁾	\$200,000 ⁽¹⁾	\$ 836,224

- (1) \$60,000 received November 2022 and \$140,000 received March 2023.
- (2) \$30,000 received November 2023 and \$191,226 received March 2024.
- (3) \$14,998 received March 2024 and \$185,597 received March 2025.
- (4) \$14,403 received March 2025 and \$200,000 received March 2026.

On March 2, 2026, New Break received a reimbursement of \$200,000, against the costs incurred in the first phase of 2025 Moray drilling. Overall, this brings the total reimbursement received to date in respect of exploration expenditures at Moray under OJEP to \$836,224.

On May 21, 2026, the Ontario Ministry of Energy and Mines opened up the 2026-2027 OJEP intake and New Break submitted its application on May 23, 2026, to receive a further non-dilutive reimbursement of \$200,000 against the 2026 drilling costs at Moray.

New Break would like to thank and recognize the government of the Province of Ontario for their continuing commitment and support of junior mineral exploration in Ontario.

Capital Structure and Financial Developments - January 1 to June 1, 2026

Stock Option Exercises

On January 9, 2026, stock options to purchase 50,000 common shares of the Company at a price of \$0.10 per share, were exercised by a consultant to the Company.

On January 20, 2026, stock options to purchase 200,000 common shares of the Company at a price of \$0.10 per share, were exercised by a consultant to the Company.

On March 23, 2026, stock options to purchase 100,000 common shares of the Company at a price of \$0.10 per share, were exercised by a consultant to the Company.

Stock Option Expiries

Effective March 31, 2026, stock options to purchase up to 250,000 common shares of the Company at a price of \$0.10 per share, granted to a former officer of the Company on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Warrant Exercise

On April 20, 2026, warrants to purchase 5,000 common shares of the Company at a price of \$0.20 were exercised for proceeds of \$1,000.

On April 30, 2026, warrants to purchase 250,000 common shares of the Company at a price of \$0.20 were exercised for proceeds of \$50,000.

On May 15, 2026, warrants to purchase 173,000 common shares of the Company at a price of \$0.20 were exercised for proceeds of \$34,600.

Corporate Developments - January 1, 2026 to June 1, 2026

OTCQB Venture Market Listing - NBRKF

Effective March 25, 2026, the Company's common shares were listed for trading on the OTCQB under the symbol NBRKF.

Frankfurt Stock Exchange Listing – O91

Effective March 13, 2026, the Company's common shares were listed for trading on the Frankfurt Stock Exchange under the symbol O91.

Overview of Financial Results

Three Months Ended March 31, 2026 vs. March 31, 2025

(Expressed in Canadian Dollars)	Three Months Ended March 31,	
	2026	2025
Expenses		
Exploration and evaluation	\$ 821,613	\$ 73,033
Management fees	27,000	27,000
Consulting fees	150	550
Professional fees	13,312	15,805
Investor relations	42,446	15,394
General and administrative	29,047	21,515
Shareholder costs	48,640	4,452
Loss before the undernoted	(982,208)	(157,749)
Bank charges	(301)	(170)
Interest income	9,896	-
Flow-through share premium recovery	200,915	-
Realized loss on sale of investment	(490)	-
Change in unrealized gain (loss) on value of investments	181,125	(2,000)
Net loss and comprehensive loss for the period	\$ (591,063)	\$ (159,919)
Net loss per share		
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)

Three months ended March 31, 2026 vs. three months ended March 31, 2025

- Overall, the Company recorded a net loss and comprehensive loss of \$591,063 or \$0.00 per share for the quarter ended March 31, 2026, compared to a net loss and comprehensive loss of \$159,919 or \$0.00 per share for the quarter ended March 31, 2025.
- Exploration and evaluation expenses were \$821,613 in the first quarter of 2026 compared to \$73,033 in the first quarter of 2025. The Q1 2026 exploration expenditures were entirely related to the Moray project with \$794,115 related to the winter drilling program. The 2025 exploration expenditures included \$71,335 on the Moray project, net of an OJEP reimbursement of \$14,403 during the quarter and \$16,101 spent on mineral claims west of the main Moray project area. Work on Moray included interpretation of the results of the Q4 2024 IP survey and planning associated with an anticipated drilling program at Moray. See also Note 7 to the interim financial statements for the three months ended March 31, 2026 and 2025 for further details.
- Management fees were \$27,000 in both the first quarter of 2026 and 2025. The fees relate solely to the Company's President, who also serves as CFO and Corporate Secretary.
- Consulting fees were \$150 in the first quarter of 2026 compared to \$550 in the first quarter of 2025.
- Professional fees were \$13,312 in the first quarter of 2026 compared to \$15,805 in the first quarter of 2025. These relate to legal fees and the accrual of audit and tax return preparation fees.
- Investor relations expenses were \$42,446 in the first quarter of 2026 compared to \$15,394 in the first quarter of 2025. The Q1 2025 amount primarily related to \$15,000 in fees associated with market liquidity services. Following the 2025 gold discovery at Moray, the Company expanded its investor outreach. As such, Q1 2026 includes the same amount for market liquidity services but also includes

costs associated with the creation of marketing materials, conferences, social media, interviews, investor presentations and wider dissemination of news.

- General and administrative expenses were \$29,047 during the first quarter of 2026 compared to \$21,515 during the first quarter of 2025.
- Shareholder costs and filing fees were \$48,640 during the first quarter of 2026 compared to \$4,452 during the first quarter of 2025. These costs include the monthly CSE listing fee, transfer agency fees, the cost of news releases and filing fees. The Q1 2026 fees were significantly higher with \$34,834 related to the Company's new listing in the United States on the OTCQB, \$3,583 related to the Company's new listing in Germany on the Frankfurt stock exchange and an increase of \$2,927 associated with news releases.
- Interest income was \$9,896 during the first quarter of 2026, compared to \$nil during the first quarter of 2025. This relates to interest earned on the Company's excess cash.
- Flow-through share premium recovery was \$200,915 during the first quarter of 2026, compared to \$nil during the first quarter of 2025. The Q1 2026 amount relates to the amortization of the flow-through share premium on the flow-through financing that closed on December 30, 2025. There was no flow-through share premium on flow-through funds raised in 2024. The premium recovery is a non-cash amount.
- New Break incurred a realized loss of \$490 on the sale of 75,000 common shares of Planet Green in January 2026.
- Change in unrealized gain on value of investments was \$181,125 during the first quarter of 2026. \$180,000 of this resulted from an increase in the price per share of the 6,000,000 shares of Guardian Exploration Inc. from \$0.22 at December 31, 2025, to \$0.25 at March 31, 2026, and \$1,125 resulted from the reversal of unrealized loss on the 75,000 common shares of Planet Green Inc. sold in January 2026. This compares to an unrealized loss of \$2,000 during the first quarter of 2025 that resulted from a decrease in the price per share of the 100,000 common shares in Planet Green Metals Inc. from \$0.08 at December 31, 2024 to \$0.06 at March 31, 2025.

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

	Q1	Annual	Q4	Q3	Q2
	March 2026 (unaudited)	Dec. 2025 (audited)	Dec. 2025 (unaudited)	Sept. 2025 (unaudited)	June 2025 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
(Loss) income and comprehensive (loss) income	\$ (591,063)	\$ (791,131)	\$ (1,235,898)	\$ (36,167)	\$ 640,853
(Loss) income per share – basic and diluted	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.00)	\$0.01
Assets	\$ 4,564,988	\$ 5,025,179	\$ 5,025,179	\$ 2,217,518	\$ 1,494,218

	Q1	Annual	Q4	Q3	Q2
	March 2025 (unaudited)	Dec. 2024 (audited)	Dec. 2024 (unaudited)	Sept. 2024 (unaudited)	June 2024 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	\$ (159,919)	\$ (809,229)	\$ (279,831)	\$ (205,877)	\$ (172,783)
Loss per share – basic and diluted	(\$0.00)	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.00)
Assets	\$ 691,392	\$ 845,823	\$ 845,823	\$ 637,290	\$ 644,467

Liquidity and Capital Resources

The Company's cash decreased by \$518,176 during the quarter ended March 31, 2026, compared to an increase of \$72,041 during the quarter ended March 31, 2025. As at March 31, 2026, the ending cash balance was \$2,088,898 compared to \$2,607,074 as at December 31, 2025.

Working Capital

As at March 31, 2026, the Company had a working capital surplus of \$3,400,572 compared to a surplus of \$4,173,550 as at December 31, 2025. The non-cash flow-through share premium liability amount has been excluded from current liabilities in the calculation of working capital. As at March 31, 2026, the Company must still spend \$206,138 of the \$1,009,800 in flow-through funds raised on December 30, 2025, on eligible Canadian exploration expenditures ("CEE") by December 31, 2026.

A summary of the Company's cash position and changes in cash for the three months ended March 31, 2026 and 2025 are provided below:

	Three Months Ended March 31,	
	2026	2025
Cash used in operating activities – gross	\$ (972,613)	\$ (157,919)
Changes in non-cash operating working capital	428,802	229,960
Cash (used in) provided by operating activities – net	(543,811)	72,041
Cash used in investing activities	(9,365)	-
Cash provided by financing activities	35,000	-
(Decrease) increase in cash during the period	(518,176)	72,041
Cash, beginning of period	2,607,074	37,548
Cash, end of period	\$ 2,088,898	\$ 109,589

Three months ended March 31, 2026 vs. three months ended March 31, 2025

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended March 31, 2026, was \$972,613 compared to \$157,919 for the three months ended March 31, 2025, or \$814,694 higher. Q1 2026 exploration and evaluation expenses were \$748,580 higher due to the drilling program at the Moray project. The majority of the additional increase resulted from costs associated with an increase in investor relations activities and listing fees associated with the Company's new OTCQB listing in the United States and the new listing on the Frankfurt stock exchange during Q1 2026.

Investing Activities

Cash used in investing activities during the three months ended March 31, 2026 was \$9,365 compared to \$nil during the three months ended March 31, 2025. During February 2026, the Company completed an acquisition of mineral claims for consideration of 80,000 common shares and \$16,000 in cash. This was partially offset by \$6,635 in net proceeds received from the sale of 75,000 common shares of Planet Green in January 2026. There were no investing activities during the first quarter of 2025.

Financing Activities

Cash provided by financing activities during the three months ended March 31, 2026, was \$35,000 compared to \$nil for the three months ended March 31, 2025. During Q1 2026, stock options to purchase an aggregate of 350,000 common shares of the Company were exercised for proceeds of \$35,000. No financing activities occurred in the first quarter of 2025.

Liquidity Outlook

The Company had a cash balance of \$2,088,898, HST receivable of \$127,761, receivable of \$1,000 and an investment valued at \$1,500,000, totaling \$3,717,659 as at March 31, 2026 and accounts payable and accrued liabilities of \$390,916. The Company also has a commitment as at March 31, 2026, to spend \$206,138 on eligible CEE by December 31, 2026.

New Break has completed its first round of 2026 drilling at Moray comprised of 3,376 metres in 22 drillholes. This program was fully funded out of the \$1,009,800 of flow-through funds raised on December 30, 2025 at \$0.36 per flow-through share.

In order to meet the Company's objective of drilling a total of at least 10,000 metres at Moray in 2026, New Break will need to raise additional funds. New Break's 2026 corporate operating budget is fully funded.

In addition, New Break holds 6,000,000 common shares of Guardian Exploration Inc. (TSX-V: GX) that are valued at \$2,160,000 as at the close of trading on May 29, 2026.

In general, completion of all of the Company's ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully raising additional funding (see "Risks and Uncertainties").

Related Party Transactions and Key Management Compensation

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Key management of New Break includes the President who also serves as the Chief Financial Officer and the Chief Executive Officer (formerly Vice-President, Exploration).

	Three months ended March 31,	
	2026	2025
Management fees	\$ 27,000	\$ 27,000
Management fees included in exploration and evaluation	22,500	22,500
Total fees paid to management and directors	\$ 49,500	\$ 49,500
Exploration and evaluation consulting fees charged by a geological consulting company, the President & CEO of which, is also a director of New Break ⁽¹⁾	\$ -	\$ 51,222

(1) Effective February 8, 2025, this geological consulting company is no longer a related party following the resignation of the director from the board of the Company.

Related Party Transactions

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Effective May 9, 2025, stock options to purchase up to 450,000 common shares of the Company at a price of \$0.10 per share, granted to a former director and a consultant who is also a former director, on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

Effective May 23, 2025, stock options to purchase up to 200,000 common shares of the Company at a price of \$0.10 per share, granted to a former director of the Company on November 19, 2021, expired unexercised in accordance with the terms of the Plan.

On June 27, 2025, the Company completed the first tranche of a non-brokered private placement offering through the issuance of 1,252,000 Units at a price of \$0.075 per unit for aggregate gross proceeds of \$93,900 and 2,550,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$216,750. 700,000 of the Units and 2,350,000 F-T Shares were purchased by two shareholders who together are a Control Person of the Company.

On July 31, 2025, the Company completed the second tranche of a non-brokered private placement offering through the issuance of 1,500,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$127,500. 600,000 of the F-T Shares were purchased by a shareholder who is a Control Person of the Company.

On September 5, 2025, the Company completed the third and final tranche of a non-brokered private placement offering through the issuance of 6,188,000 Units at a price of \$0.075 per unit for aggregate gross proceeds of \$464,100 and 1,150,000 F-T Shares at a price of \$0.085 per F-T Share for aggregate gross proceeds of \$97,750. 1,000,000 of the Units and 1,000,000 F-T Shares were purchased by a shareholder who is a Control Person of the Company.

On October 10, 2025, 1,000,000 warrants having an exercise price of \$0.15 and 5,175,000 having an exercise price of \$0.12, were exercised. The 1,000,000 warrants at \$0.15 and 2,075,000 of the warrants at \$0.12, were exercised by two shareholders who together are a Control Person of the Company.

On October 21, 2025, the Company granted options to purchase up to 4,160,000 common shares of the Company to directors, officers and consultants at a price of \$0.285 per share for a period of five years. 2,760,000 of these were granted to directors, officers and a Control Person of the Company.

On December 3, 2025, stock options to purchase 250,000 common shares of the Company at a price of \$0.10 were exercised for proceeds of \$25,000 by a director of the Company.

Effective March 31, 2026, stock options to purchase up to 250,000 common shares of the Company at a price of \$0.285 per share, granted to a former director of the Company on October 21, 2025, expired unexercised in accordance with the terms of the Plan.

As at March 31, 2026, \$7,069 (December 31, 2025 - \$19,141) included in accounts payable and accrued liabilities was owing to related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Subsequent Events

Exercise of Warrants

On April 20, 2026, warrants to purchase 5,000 common shares of the Company at a price of \$0.20 were exercised for proceeds of \$1,000.

On April 30, 2026, warrants to purchase 250,000 common shares of the Company at a price of \$0.20 were exercised for proceeds of \$50,000.

On May 15, 2026, warrants to purchase 173,000 common shares of the Company at a price of \$0.20 were exercised for proceeds of \$34,600.

Stock Option Grant

On May 20, 2026, the Company granted options to purchase up to 300,000 common shares of the Company to three consultants at a price of \$0.285 per share for a period of five years. The options vested immediately.

Outstanding Capital and Share Data

New Break's authorized capital stock consists of an unlimited number of common shares without par value. As at June 1, 2026, there were 90,840,100 common shares issued and outstanding.

As at June 1, 2026, the Company also had the following items issued and outstanding:

- 308,350 common share purchase warrants at an exercise price of \$0.20.
- 1,500,000 common share purchase warrants at an exercise price of \$0.25.
- 1,740,000 stock options at an exercise price of \$0.10.
- 4,210,000 stock options at an exercise price of \$0.285.

For further detailed information on share capital, see Note 9 to the unaudited condensed interim financial statements for the three months ended March 31, 2026 and 2025.

Off-Balance Sheet Arrangements

As at March 31, 2026, the Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

In the normal course of business, the Company evaluates property acquisition and sale transactions, and in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

As of June 1, 2026, there are no material property acquisitions or possible transactions that the Company is examining.

Financial Instruments

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

Commodity Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices as they relate to gold and the stock market to determine the appropriate course of action to be taken.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash used in operating activities and holding adequate amounts of cash. There is no certainty of the Company's ability to secure adequate funding through the completion of additional financings or asset sales

As at March 31, 2026, the Company held current assets of \$3,791,488 (December 31, 2025 - \$4,289,679) to settle current liabilities of \$390,916 (December 31, 2025 - \$116,209), exclusive of non-cash flow-through premium liability.

Sensitivity analysis

The Company's marketable securities are denominated in Canadian dollars and are subject to fair value fluctuations. As at March 31, 2026, if the fair value of the Company's marketable securities had increased/decreased by 10% with all other variables held constant, loss for the three months ended March 31, 2026, would have been approximately \$150,000 lower/higher.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The Company does not have any interest-bearing debt. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

The Company's financial assets and liabilities as at March 31, 2026 and December 31, 2025 were as follows:

	Amortized Cost	FVPL	Total
December 31, 2025			
Financial assets			
Cash	\$ 2,607,074	\$ -	\$ 2,607,074
Other amounts receivable	\$ 201,000	\$ -	\$ 201,000
Investments	\$ -	\$ 1,326,000	\$ 1,326,000
Financial liabilities			
Accounts payable and accrued liabilities	\$ 116,129	\$ -	\$ 116,129
March 31, 2026			
Financial assets			
Cash	\$ 2,088,898	\$ -	\$ 2,088,898
Other amount receivable	\$ 1,000	\$ -	\$ 1,000
Investment	\$ -	\$ 1,500,000	\$ 1,500,000
Financial liabilities			
Accounts payable and accrued liabilities	\$ 390,916	\$ -	\$ 390,916

The fair values of these financial instruments approximate their carrying values because of their short-term nature.

Going Concern

The unaudited condensed interim financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no history of operations and is in the early stage of development. Due to continuing operating losses, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether such financing will be available, or if available, will be on reasonable terms, or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern. The unaudited condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

Critical Accounting Policies and the Use of Estimates and Judgment

The preparation of the condensed interim financial statements in conformity with IFRS requires that management make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. A detailed summary of the Company's material accounting policies and use of estimates is included in Notes 2 and 3 of the Company's audited financial statements for the year ended December 31, 2025. The accounting policies and management estimates applied in the condensed interim financial statements for the three months ended March 31, 2026, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2025.

Adoption of New Accounting Standards

The accounting policies and management estimates applied in the condensed interim financial statements for the three months ended March 31, 2026, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2025, except as noted below.

The Company adopted the following accounting standards and amendments to accounting standards, effective January 1, 2026:

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments have been adopted by the Company, however the amendments did not result in any changes to the financial statements.

Commitments

As at March 31, 2026, the Company had a commitment to spend \$206,138 (December 31, 2025 - \$1,009,800) on eligible CEE, from amounts raised from flow-through financing, by December 31, 2026.

Flow-Through

Flow-through common shares require the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on eligible qualifying CEE. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified current and previous flow-through subscribers for any tax and related costs payable by them in the event the Company does not incur the required exploration expenditures. No amounts have been recorded in these financial statements for potential liabilities relating to these indemnities as a triggering event has not taken place.

On December 30, 2025, the Company issued \$1,009,800 in flow-through shares and recorded a flow-through share premium liability of \$252,450. During the three months ended March 31, 2026, the Company incurred \$803,662 (March 31, 2025 - \$85,939) in eligible CEE and recorded a flow-through share premium recovery of \$200,915 in the statement of loss (March 31, 2025 - \$nil).

Environmental

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Contingent Payments

Effective October 1, 2021, the Company became party to certain consulting agreements that contain clauses that could require additional aggregate payments of \$198,000 upon termination without cause, and \$396,000 upon termination in connection with a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the condensed interim financial statements.

Risks and Uncertainties

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed interim financial statements and related notes. New Break's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited financial statements for the year ended December 31, 2025 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2025, dated April 28, 2026, before investing in the Company's common shares. Readers are also encouraged to read and consider the risk factors more particularly described in Note 4 to the unaudited condensed interim financial statements for the three months ended March 31, 2026, which have been posted on SEDAR+ at www.sedarplus.ca and on the Company's website at www.newbreakresources.ca. The risks described in these documents is not an exhaustive list.

Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

Forward Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors, which affect this information, except as required by law.

Management's Evaluation of Disclosure Controls

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at March 31, 2026 and have concluded that these controls and procedures are effective.

Internal Control over Financial Reporting:

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at March 31, 2026.

Other MD&A Requirements

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning New Break's exploration and evaluation expenditures, mineral property costs and general and administrative expenses is provided in the Company's unaudited condensed interim financial statements and in Note 7 of the unaudited condensed interim financial statements for the three months ended March 31, 2026 and 2025 that are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.newbreakresources.ca.

Approval

The Board of Directors of New Break approved the disclosure contained in this MD&A on June 1, 2026. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers:

Michael Farrant, President, Chief Financial Officer and Corporate Secretary
William Love, Chief Executive Officer

Non-Independent Directors

Michael Farrant, Director ⁽²⁾
William Love, Director

Independent Directors

Thomas Puppenthal, Director ^{(1) (2) (3) (4)}
Mark Fedosiewich, Director ^{(1) (2)}
Andrew Thomson, Director ⁽¹⁾

- (1) Member of the Audit Committee
- (2) Member of the Compensation, Governance and Nominating Committee
- (3) Audit Committee Chair
- (4) Compensation, Governance and Nominating Committee Chair

Legal Counsel, Auditors and Transfer Agent

Peterson McVicar LLP, Dennis Peterson
McGovern Hurley LLP, Auditors
TSX Trust Company, Transfer Agent