NEW BREAK RESOURCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

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 and nine months ended September 30, 2024 ("**third quarter of 2024**" or "**Q3 2024**"). The comparative periods are for the three and nine months ended September 30, 2023 ("**third quarter of 2023**" or "**Q3 2023**"). 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, 2023 and 2022, and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2024 and 2023, 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, 2023 and 2022 for disclosure of the Company's significant accounting policies.

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2024 and 2023 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated November 28, 2024 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**. 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 principally on gold exploration at its 100% owned Moray property and at gold projects located in Kivalliq Region, Nunavut. The Moray property covers approximately 10,338 hectares located in the southern Abitibi greenstone belt, approximately 49 km southeast of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc. New Break's principal Nunavut projects include the Sundog Gold Project, covering approximately 9,415 hectares within parcel AR-35 on Inuit Owned Land, first discovered by famed Canadian prospector Ken Reading and the 100% owned Esker Project, historically drilled by Comaplex Minerals Corp. in 1997, 2002 and 2004. Esker is located on Crown Land and was acquired through staking in 2021.

HIGHLIGHTS

- On July 8, 2024, New Break staked an additional 86 mineral claims at a cost of $4,300, covering approximately 1,855 hectares contiguous with the northern boundary of the main Moray property, expanding the size of the property from 8,483 hectares to 10,338 hectares.
- On July 18, 2024, New Break completed a non-brokered private placement offering with a greater than 10% security holder, through the issuance of 1,500,000 flow-through units at a price of $0.11 per flow-through unit for aggregate gross proceeds of $165,000.
- On July 29, 2024, a New Break technical team conducted a site visit to the Moray property. The team included New Break's Vice-President Exploration, William Love, New Break directors Gordon Morrison and Ashley Kirwan, and Randall Salo, P. Geo., who has an extensive history of exploring the Moray property.
- In mid-September 2024, New Break staked 27 mineral claims at a cost of $1,350 in English Township, Ontario covering approximately 580 hectares west of the main Moray property.
- On September 30, 2024, New Break staked 212 mineral claims at a cost of $10,600 in Bartlett Township, Ontario covering approximately 4,557 hectares, contiguous with the Texmont property owned by Canada Nickel Company Inc.
- On October 7, 2024, the Company held an annual general meeting of shareholders for shareholders of record as at September 6, 2024. Shareholders voted overwhelmingly in favour of the election of all directors, unanimously reappointed the Company's auditor and overwhelmingly reapproved the Company's stock option plan.
- On October 16, 2024, New Break entered into an agreement with Planet Green Metals Inc. ("Planet Green") to sell a 100% interest in eight mineral claims located in Sheraton Township, Ontario in exchange for $1,000 in cash and 100,000 common shares of Planet Green. New Break staked the claims in June 2024 at a cost of $400.

- On November 15, 2024, New Break completed a non-brokered private placement for gross proceeds of $457,950 through the issuance of 6,106,000 units at a price of $0.075 per unit.

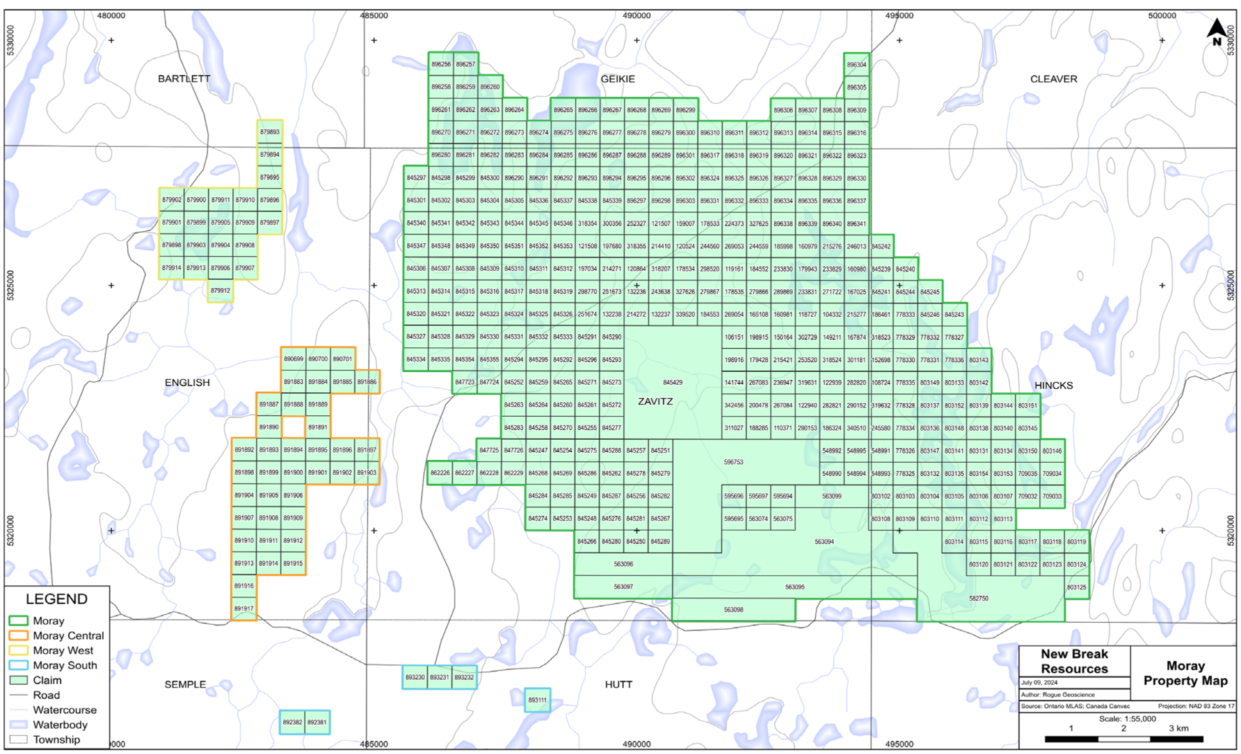
Developments during the three months ended September 30, 2024 and up to November 28, 2024

Mineral Properties and Exploration and Evaluation Activities

Moray Project - Matachewan, Ontario

The 10,338-hectare Moray property ("**Moray**"), is located approximately 49 km south of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine, operated by Alamos Gold Inc. ("**Alamos**"). In addition, New Break owns an additional approximately 2,005 hectares of mineral claims to the west and southwest of the main Moray property.

On July 8, 2024, New Break staked an additional 86 mineral claims covering approximately 1,855 hectares, contiguous with the northern boundary of the main Moray property, expanding the size of the property from 8,483 hectares to 10,338 hectares at a cost of $4,300 and in mid-September 2024, New Break staked an additional 27 mineral claims at a cost of $1,350 in English Township, Ontario, expanding the claims to the west and southwest of the main Moray property from 1,425 hectares to 2,005 hectares.

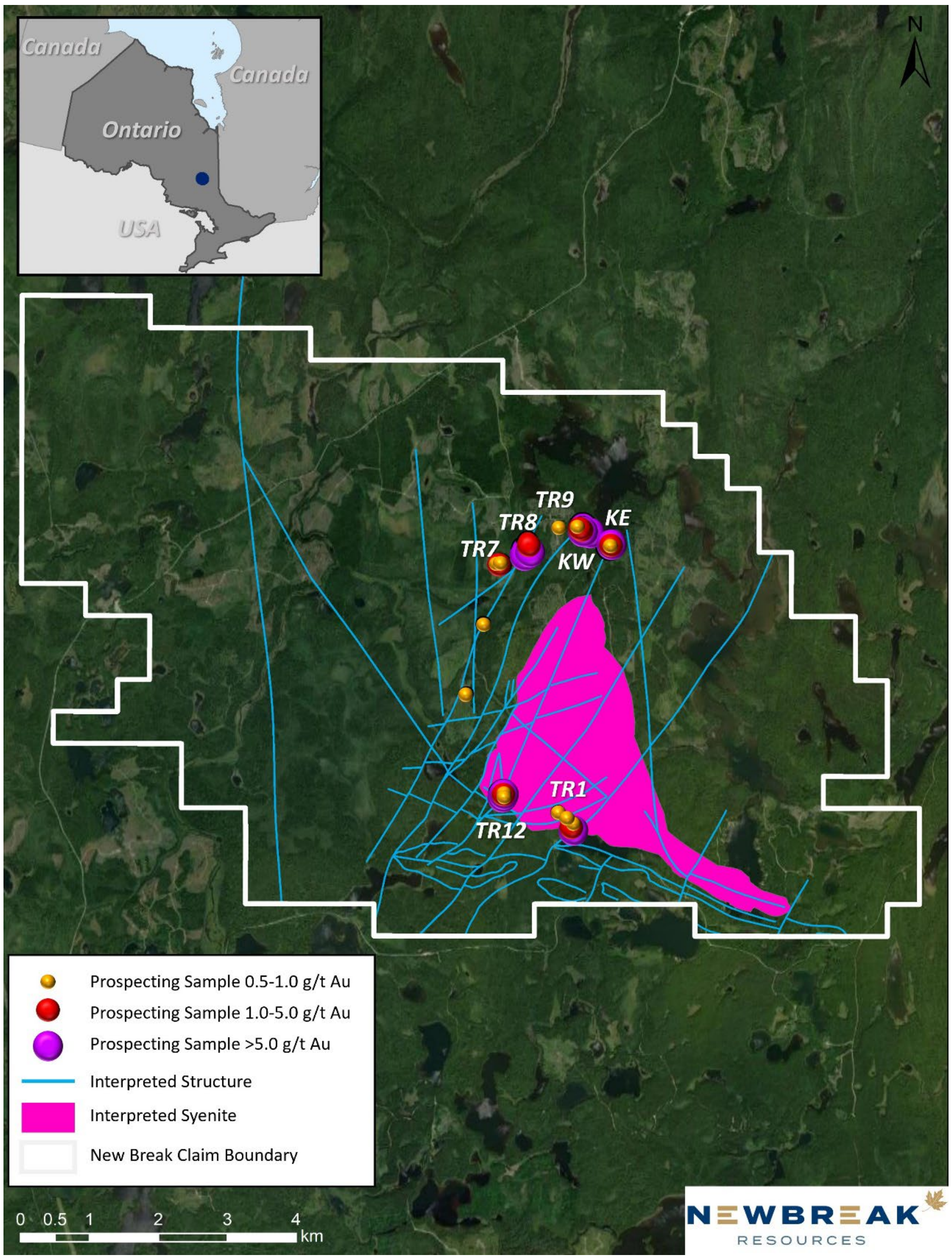


*(**Figure 1** – Moray Project, property map)*

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.

Figure 2 below, depicts the Moray property with trench locations, interpreted geological structures and the interpreted syenite intrusion, which forms the principal basis for the comparison of the Moray property to the Young-Davidson property. The historical Fiset gold showing is hosted in syenite at Trench 1, while the historical Voyager gold showing is hosted at Trench 12 on the margin of the syenite.

The NE-SW gold bearing structure first identified in trench 12 ("TR12") in 2022, has now been traced for approximately 4 km, north to the Kitichiming Lake East ("KE") trench. The chronology of gold bearing events (from oldest to youngest) has been determined to occur first in the NNW trending veins, followed by the E-W shear veins and lastly in the NE-SW veins. The size of the interpreted syenite structure at Moray is three times the size of the syenite intrusion at Young-Davidson.



*(**Figure 2** – Moray Property, trench locations, sample assays and interpreted structures)*

The results of exploration work completed by New Break to date, appear to support the Company's thesis of pursuing a Young-Davidson gold mineralization model at Moray, including mafic volcanic hosted and syenite hosted auriferous quartz vein zones. First discovered in 1916, Young-Davidson produced one million ounces of gold from 1934 to 1957 from open pit and underground development. Commercial production resumed in 2012. Current annual gold production at Young-Davidson runs approximately 185,000 ounces at an average grade of 2.3 g/t Au, generating between US$100 million to US$200 million of free cash flow annually at current gold prices. It should be noted that the mineralization style and setting associated with the Young-Davidson gold mine is not necessarily indicative of the mineralization observed on the Moray property.

2024 Exploration Program

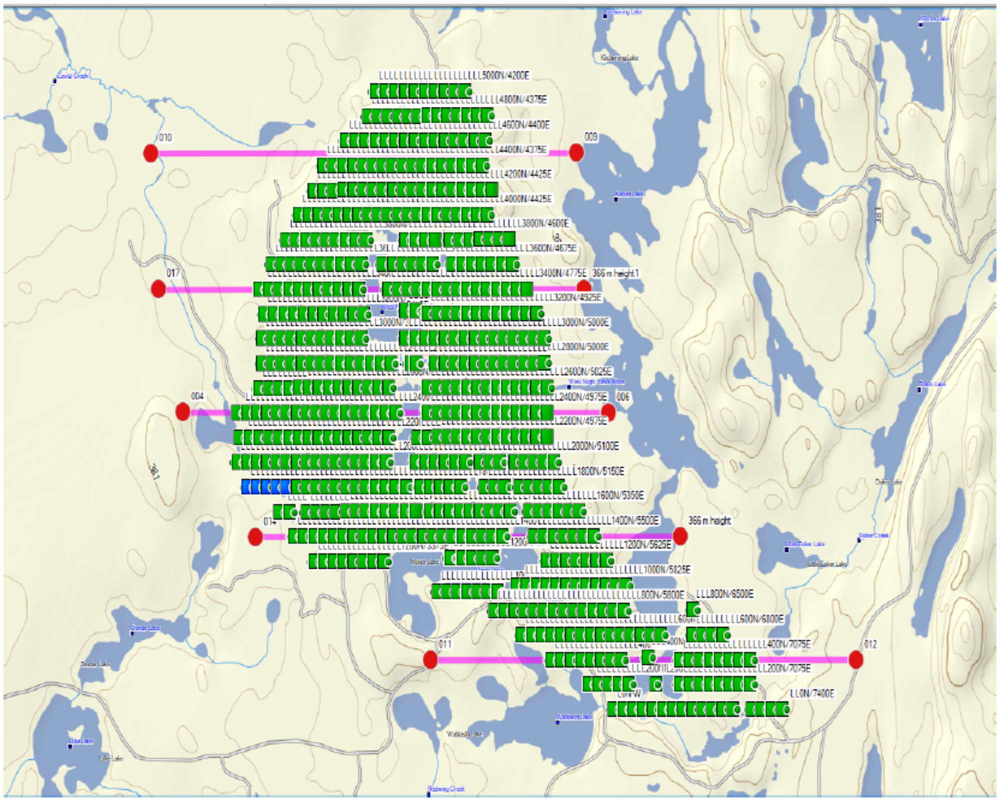
While there are a number of drill worthy targets at Moray, including follow up with respect to the high-grade gold grab and channel samples at the Trench 12 Voyager area, the E-W shear vein structures at Trench 7, the gold bearing vein sets at Trench 8 and the main shear and lamprophyre veins at the Kitchiming West target area, the Company has decided to focus its efforts on gold mineralized targets associated with the main syenite structure on the property, including the Trench 1, Fiset syenite target area.

New Break undertook an exercise of comparing the characteristics of the gold mineralized syenite at the Young-Davidson gold mine and that at Moray. Analysis of exploration work at Young-Davidson suggests that the majority of the orebody is constrained to the syenite, and that at Moray, drilling the syenite target area will provide the best opportunity for making a discovery which has the potential to ultimately yield an economic orebody. Historical drilling of the Fiset syenite yielded the presence of both coarse porphyritic syenite and galena, both of which are characteristic of the higher-grade gold ore at Young-Davidson. Assays from this drilling were redacted. The syenite target at Moray by area, is three times the size of the syenite intrusion at Young-Davidson. Mineral reserves at Young-Davidson as at December 31, 2023, stood at 3.261 million ounces, contained in 43.911 million tonnes at an average grade of 2.31 g/t Au (source: Alamos Gold mineral reserve table as at December 31, 2023). Disclaimer: The mineralization style and setting associated with the Young-Davidson gold mine is not necessarily indicative of the mineralization observed on the Moray property.

On July 29, 2024, a New Break technical team conducted a site visit to the Moray property. The team included New Break's Vice-President Exploration, William Love, New Break directors Gordon Morrison and Ashley Kirwan, and Randall Salo, P. Geo., who has an extensive history of exploring the Moray property. The primary purpose of the site visit was to confirm New Break's understanding of the gold mineralization and validate next exploration steps.

In late October 2024, the Company engaged CSX Canadian Exploration Services Ltd. ("**CXS**") out of Larder Lake, Ontario to complete an induced polarization ("**IP**") survey over the syenite target area. The high-resolution Gradient Array IP survey is intended to test for high chargeability sulfides that may be associated with the gold mineralization, and high resistivity associated with quartz veining and silica flooding, within and on the margins of the syenite intrusive.

The IP survey currently underway, will encompass 62.5 line-kilometers of survey lines as shown in Figure 3. Gradient Array IP surveys offer greater depth penetration and better penetration of conductive overburden than conventional IP surveys. High chargeability results could indicate the presence of pyrite, chalcopyrite and galena (lowest chargeability of the three sulphides) which, in the case of the surface results at Trench 1 within the Moray syenite, also carries gold.



*(**Figure 3** - Survey Setup – Distributed Gradient Array IP)*

This IP survey will be the first of its kind to cover the entire interpreted extent of the gold-mineralized Moray syenite intrusive and will represent the last major exploration program prior to New Break undertaking a drilling program expected to focus exclusively on the syenite intrusive.

2023-2024 Ontario Junior Exploration Program

The Ontario Junior Exploration Program ("**OJEP**") is an initiative of the current Ontario government that will help attract investment in early exploration. The program was initiated in 2022 and related to qualifying expenditures incurred from April 1, 2022 to February 15, 2023. New Break successfully participated in the second of two tranches of 2022-2023 OJEP in respect of Moray exploration work conducted between April 1 and December 31, 2022, receiving a total reimbursement of $200,000.

In 2023, New Break successfully participated in two tranches of 2023-2024 OJEP related to qualifying exploration expenditures incurred from April 1, 2023 to February 15, 2024 on its Moray property. In total, New Break received a reimbursement of $236,224, with $30,000 being received in November 2023 and the remaining $206,224 received in March 2024.

On May 8, 2024, New Break applied for funding under the 2024-2025 OJEP intake in respect of planned exploration expenditures at Moray, to be incurred from April 1, 2024 to February 28, 2025. The Company was notified on September 19, 2024 by the Ontario Ministry of Mines, that the Moray Project has been accepted to participate in the 2024-2025 OJEP. As a result, New Break expects to receive a 50% reimbursement of up to $200,000 in respect of qualifying exploration expenditures at Moray, including the current IP survey. 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.

Nunavut Exploration Activities

No exploration activities were conducted on the Company's Nunavut properties during the third quarter of 2024. With the majority of the Company's exploration focus and success having been on the Moray property, New Break hopes to find a strategic partner to assist in the advancement of both the Sundog and Esker gold projects.

Non-Brokered Private Placement Flow-Through Unit Financing – July 18, 2024

On July 18, 2024, the Company completed a non-brokered private placement offering with a greater than 10% security holder, through the issuance of 1,500,000 F-T Units at a price of $0.11 per F-T Unit, for aggregate gross proceeds of $165,000. Each F-T Unit consists of one F-T Share and one common share purchase warrant, with each whole warrant entitling the holder thereof to purchase one non-flow-through common share at an exercise price of $0.25 for a period of seventy-two (72) months from the date of closing. No finder fees were paid in connection with the private placement.

Non-Brokered Private Placement Unit Financing – November 15, 2024

On November 15, 2024, the Company completed a non-brokered private placement for gross proceeds of $457,950 through the issuance of 6,106,000 units at a price of $0.075 per unit. 1,350,000 of the units were purchased by a company owned by a director of the Company. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at an exercise price of $0.12 for a period of twenty-four months. No finder fees were paid in connection with the private placement.

Sale of Mineral Claims

On October 16, 2024, New Break entered into an agreement with Planet Green Metals Inc. to sell a 100% interest in eight mineral claims located in Sheraton Township, Ontario in exchange for $1,000 in cash and 100,000 common shares of Planet Green. New Break staked the claims in June 2024 at a cost of $400. The Planet Green common shares were received on October 28, 2024, at an estimated fair value of $9,500 based on their market price of $0.095 per share. The cash payment is due by December 15, 2024.

Annual General Meeting of Shareholders

The Company held an annual general meeting of shareholders on October 7, 2024, for shareholders of record as at September 6, 2024. Shareholders voted overwhelmingly in favour of the election of all directors, unanimously reappointed the Company's auditor and overwhelmingly reapproved the Company's stock option plan.

Overview of Financial Results

Three and Nine Months Ended September 30, 2024 vs. September 30, 2023

(Expressed in Canadian Dollars)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Expenses				
Exploration and evaluation	**$ 100,395**	$ 312,954	**$ 215,885**	$ 489,104
Management fees	**37,500**	37,500	**112,500**	112,500
Consulting fees	**10,215**	788	**16,215**	12,849
Professional fees	**13,054**	9,980	**34,457**	43,089
Investor relations	**26,100**	46,538	**82,509**	193,067
General and administrative	**21,681**	25,641	**70,589**	75,022
Shareholder costs and filing fees	**7,927**	10,654	**21,854**	28,929
Travel	**-**	-	**-**	935
Share-based compensation	**-**	2,967	**-**	42,683
Loss before the undernoted	**(216,872)**	(447,022)	**(554,009)**	(998,178)
Bank charges	**(171)**	(205)	**(744)**	(932)
Part X11.6 tax	**-**	73	**-**	73
Interest income	**544**	4,102	**760**	6,596
Flow-through share premium recovery	**10,622**	38,128	**24,595**	85,342
Net loss and comprehensive loss for the period	**$ (205,877)**	$ (404,924)	**$ (529,398)**	$ (907,099)
Net loss per share				
Basic and diluted loss per share	**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.02)
Weighted average number of shares outstanding – basic and diluted	**51,045,426**	47,507,383	**50,174,790**	43,896,223

Three months ended September 30, 2024 vs. three months ended September 30, 2023

- Overall, the Company recorded a net loss and comprehensive loss of $205,877 or $0.01 per share for the quarter ended September 30, 2024, compared to a net loss and comprehensive loss of $404,924 or $0.01 per share for the quarter ended September 30, 2023.
- Exploration and evaluation expenses were $100,395 in the third quarter of 2024. This included $86,136 spent on the Moray property and $14,259 on other exploration, including $10,650 spent on staking 213 new mineral claims near the Company's Moray property. This compares to $312,954 spent on exploration and evaluation in the third quarter of 2023, including $276,717 on the Moray property before a $21,000 OJEP reimbursement, $55,123 on the Sundog project and $2,114 on other Nunavut properties. For further information see Note 6 "Mineral Properties" to the interim financial statements for the three and nine months ended September 30, 2024 and 2023.
- Management fees were $37,500 in the third quarter of 2024 compared to $37,500 in the third quarter of 2023. These fees relate to amounts charged by the Company's President and CEO and by the Chief Financial Officer.
- Consulting fees were $10,215 in the third quarter of 2024 compared to $788 in the third quarter of 2023.

- Professional fees were $13,054 in the third quarter of 2024 compared to $9,980 in the third quarter of 2023. In general, these costs relate to legal fees and the accrual of audit and tax return preparation fees. The variance from the prior year relates primarily to the timing of legal fees.
- Investor relations expenses were $26,100 during the third quarter of 2024 compared to $46,538 during the third quarter of 2023. These costs relate principally to fees paid in relation to social media communications management services and fees paid to assist with market liquidity. Q3 2023 additionally included the remaining amortization of prepaid fees associated with marketing and advertising programs, which began to be amortized once the Company became publicly traded on September 7, 2022.
- General and administrative expenses were $21,681 during the third quarter of 2024 compared to $25,641 during the third quarter of 2023.
- Shareholder costs and filing fees were $7,927 during the third quarter of 2024 compared to $10,654 during the third quarter of 2023. In general, these costs relate to filing fees, the monthly CSE listing fee, transfer agent fees and the cost of disseminating and filing news releases.
- Share-based compensation was $nil during the third quarter of 2024, compared to $2,967 during the third quarter of 2023. The Q3 2023 amount relates to the amortization of the fair value of stock options granted in January 2023. This is a non-cash expense.
- Flow-through share premium recovery was $10,622 during the third quarter of 2024 on eligible CEE of $79,668 from flow-through funds raised in 2023 compared to $38,128 during the third quarter of 2023 on eligible CEE of $285,954 from flow-through funds raised in 2022 and 2023. These recoveries are non-cash amounts.

Nine months ended September 30, 2024 vs. nine months ended September 30, 2023

- Overall, the Company recorded a net loss and comprehensive loss of $529,398 or $0.01 per share for the nine months ended September 30, 2024 compared to a net loss and comprehensive loss of $907,099 or $0.02 per share for the nine months ended September 30, 2023.
- Exploration and evaluation expenses were $215,885 in the first nine months of 2024. This included $192,801 spent on the Moray property, $2,469 on the Sundog property and $20,615 on other exploration, including $12,700 spent on staking 254 new mineral claims in Ontario, principally near the Company's Moray property. This compares to $489,104 spent on exploration and evaluation in the first nine months of 2023, including $451,058 on the Moray property before a $21,000 OJEP reimbursement, $56,932 on the Sundog project and $2,114 on other exploration. For further information see Note 6 "Mineral Properties" to the interim financial statements for the three and nine months ended September 30, 2024 and 2023.
- Management fees were $112,500 in the first nine months of 2024 compared to $112,500 in the first nine months of 2023. These fees relate to amounts charged by the Company's President and CEO and by the Chief Financial Officer.
- Consulting fees were $16,215 in the first nine months of 2024 compared to $12,849 in the first nine months of 2023.
- Professional fees were $34,457 in the first nine months of 2024 compared to $43,089 in the first nine months of 2023. In general, these relate to legal fees and the accrual of audit and tax return preparation fees.
- Investor relations expenses were $82,509 in the first nine months of 2024 compared to $193,067 in the first nine months of 2023. These costs relate principally to fees paid in relation to social media communications management services and fees paid to assist with market liquidity. The 2023 expenses additionally included the remaining amortization of prepaid fees associated with marketing

and advertising programs, which began to be amortized once the Company became publicly traded on September 7, 2022. None of these programs were renewed.

- General and administrative expenses were $70,589 during the first nine months of 2024 compared to $75,022 during the first nine months of 2023.
- Shareholder costs and filing fees were $21,854 in the first nine months of 2024 compared to $28,929 in the first nine months of 2023. In general, these costs relate to filing fees, the monthly CSE listing fee, transfer agent fees and the cost of disseminating and filing news releases. The 2023 expense in higher due to the timing of holding the Company's annual general meeting which was held in August in 2023 and in October in 2024.
- Share-based compensation was $nil during the first nine months of 2024 compared to $42,683 during the first nine months of 2023. The 2023 amount relates to the amortization of the fair value of stock options granted in January and June 2023. This is a non-cash expense.
- Flow-through share premium recovery was $24,595 during the first nine months of 2024 on eligible CEE of $184,464 from flow-through funds raised in 2023 compared to $85,342 during the first nine months of 2023 on eligible CEE of $453,312 from flow-through funds raised in 2022 and 2023. These recoveries are non-cash amounts.

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.

	Q3	Q2	Q1	Annual	Q4
	Sept. 2024 (unaudited)	June 2024 (unaudited)	March 2024 (unaudited)	Dec. 2023 (audited)	Dec. 2023 (unaudited)
Revenue	$ -	$ -	$ -	$ -	$ -
Loss and comprehensive loss	$ (205,877)	$ (172,783)	$ (150,738)	$(1,034,488)	$ (127,389)
Loss per share – basic and diluted	($0.00)	($0.00)	($0.00)	($0.02)	($0.00)
Assets	$ 637,290	$ 644,467	$ 807,433	$ 987,468	$ 987,468
	Q3	Q2	Q1	Annual	Q4
	Sept. 2023 (unaudited)	June 2023 (unaudited)	March 2023 (unaudited)	Dec. 2022 (audited)	Dec. 2022 (unaudited)
Revenue	$ -	$ -	$ -	$ -	$ -
Loss and comprehensive loss	$ (404,924)	$ (270,456)	$ (231,719)	$ (957,994)	$ (175,787)
Loss per share – basic and diluted	($0.01)	($0.01)	($0.01)	($0.02)	($0.00)
Assets	$ 938,320	$ 1,292,590	$ 590,447	$ 875,202	$ 875,202

Liquidity and Capital Resources

The Company's cash decreased by $20,801 during the quarter ended September 30, 2024, compared to a decrease of $428,189 during the quarter ended September 30, 2023. The Company's cash decreased by $160,439 during the nine months ended September 30, 2024, compared to a decrease of $29,723 during the nine months ended September 30, 2023. As at September 30, 2024, the ending cash balance was $51,766 compared to $212,205 as at December 31, 2023.

Working Capital

As at September 30, 2024, the Company had a working capital deficiency of $68,010 compared to a surplus of $300,983 as at December 31, 2023. The non-cash flow-through share premium liability amount has been excluded from current liabilities in the calculation of working capital. As at September 30, 2024, $216,597 of flow-through funds raised during 2023, must be spent on eligible Canadian exploration expenditures ("**CEE**") by December 31, 2024 and $165,000 of flow-through funds raised during 2024 must be spent on eligible CEE by December 31, 2025.

A summary of the Company's cash position and changes in cash for the three and nine months ended September 30, 2024 and 2023 are provided below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Cash used in operating activities – gross	**$ (216,499)**	$ (440,085)	**$ (553,993)**	$ (949,758)
Changes in non-cash operating working capital	**30,698**	21,896	**208,554**	304,923
Cash used in operating activities – net	**(185,801)**	(418,189)	**(345,439)**	(644,835)
Cash used in investing activities	**-**	(10,000)	**-**	(90,000)
Cash provided by financing activities	**165,000**	-	**185,000**	705,112
(Decrease) increase in cash	**(20,801)**	(428,189)	**(160,439)**	(29,723)
Cash, beginning of period	**72,567**	628,928	**212,205**	230,462
Cash, end of period	**$ 51,766**	$ 200,739	**$ 51,766**	$ 200,739

Three months ended September 30, 2024 vs. three months ended September 30, 2023

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended September 30, 2024, was $216,499 compared to $440,085 for the three months ended September 30, 2023. This was principally the result of lower exploration and evaluation expenditures during the third quarter of 2024 compared to the third quarter of 2023.

Investing Activities

Cash used in investing activities during the three months ended September 30, 2024, was $nil compared to $10,000 for the three months ended September 30, 2023. The Q3 2023 outlay relates to the cash portion of the acquisition of additional mineral claims in the Zavitz Township contiguous to the western Moray property boundary that closed on July 21, 2023.

Financing Activities

Cash provided by financing activities during the three months ended September 30, 2024 was $165,000 compared to $nil for the three months ended September 30, 2023. The Q3 2024 amount represents gross proceeds of $165,000 raised in a non-brokered private placement through the issuance of 1,500,000 F-T Units at $0.11 per F-T Unit, that closed on July 18, 2024.

Nine months ended September 30, 2024 vs. nine months ended September 30, 2023

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the nine months ended September 30, 2024 was $553,993 compared to $949,758 for the nine months ended September 30, 2023. This was primarily the result of lower exploration and evaluation expenditures, lower professional fees, lower investor relations costs, lower general and administrative costs and lower shareholder costs and filing fees during the first nine months of 2024 compared to the first nine months of 2023.

Investing Activities

Cash used in investing activities during the nine months ended September 30, 2024 was $nil compared to $90,000 for the nine months ended September 30, 2023. The 2023 outlay relates to the cash portion of the acquisition of an additional 2,460 hectares of mineral claims at Moray that closed on May 23, 2023 and the $10,000 cash portion of the acquisition of additional mineral claims in the Zavitz Township contiguous to the western Moray property boundary that closed on July 21, 2023.

Financing Activities

Cash provided by financing activities during the nine months ended September 30, 2024 was $185,000 compared to $705,112 for the nine months ended September 30, 2023. The 2024 amount represents gross proceeds of $20,000 raised in a non-brokered private placement that closed on March 5, 2024, through the issuance of 250,000 units at a price of $0.08 per unit and gross proceeds of $165,000 raised in a non-brokered private placement through the issuance of 1,500,000 F-T Units at $0.11 per F-T Unit, that closed on July 18, 2024. The 2023 amount represents gross proceeds of $500,700 raised in a non-brokered private placement of flow-through common shares that closed on May 31, 2023, through the issuance of 3,338,000 flow-through common shares at a price of $0.15 each, less finder's fees of $12,915 and the exercise of 1,448,850 warrants at $0.15 per share for proceeds of $217,327.

Liquidity Outlook

On November 15, 2024, the Company completed a non-brokered private placement for gross proceeds of $457,950 through the issuance of 6,106,000 units at a price of $0.075 per unit. No finder fees were paid in connection with the private placement. This financing returned the Company to having a working capital surplus and ensures that the Company has adequate cash on hand to meet its flow-through commitments and partially fund its operating budget.

The Company will have to raise additional funds to fully fund New Break's 2025 corporate operating budget and to run a planned drilling program at its Moray property. The principle focus during Q4 2024 is the completion of the IP survey at the Moray property in Ontario, which commenced in late October 2024.

During 2025, the Company will look to complete a drilling program of approximately 2,000 to 2,500 metres to test the syenite intrusive at the Moray property. New Break estimates that the initial planned drilling program at Moray will cost approximately $500,000 to $600,000. The Company expects to fund the drilling program using the $165,000 in flow-through gross proceeds from the July 18, 2024 financing, from an OJEP payment expected in March 2025 representing a 50% reimbursement against certain 2024 expenditures incurred at Moray, including the IP survey and additional financing.

In general, completion 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 and Chief Executive Officer, Vice-President, Exploration and Chief Financial Officer.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2024	2023	**2024**	2023
Management fees	**$ 37,500**	$ 37,500	**$ 112,500**	$ 112,500
Management fees included in exploration and evaluation	**22,500**	22,500	**67,500**	67,500
Total fees paid to management and directors	**$ 60,000**	$ 60,000	**$ 180,000**	$ 180,000

Exploration and evaluation fees and consulting fees charged by a geological consulting company, the President & CEO of which, is also a director of New Break	**$ 31,749**	$ 83,419	**$ 93,887**	$ 157,009

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.

On June 2, 2023, the Company granted options to purchase up to 300,000 common shares of the Company at a price of $0.10 per share for a period of five years. 240,000 of these were granted to a consultant of the Company, who is also a greater than 10% securityholder.

On June 23, 2023, warrants to purchase 1,073,850 common shares of the Company at a price of $0.15 were exercised for proceeds of $161,077. 25,000 were exercised by an investment company that is wholly-owned by one of the Company's directors and 173,000 were exercised by a greater than 10% securityholder. As a result of the exercise, the investment company and the greater than 10% securityholder were also issued 25,000 and 173,000 incentive warrants, respectively at $0.20 for a period of three years.

On December 29, 2023, the Company completed a non-brokered private placement for gross proceeds of $60,000 through the issuance of 750,000 units at a price of $0.08 per unit and $125,000 through the issuance of 1,250,000 F-T units at a price of $0.10 per F-T unit. A geological consulting company, the President and CEO of which is a director of New Break, subscribed for 125,000 of the units for proceeds of $10,000 and was issued 125,000 warrants exercisable at $0.12 for a period of 24 months. In addition, a greater than 10% securityholder subscribed for 375,000 of the units and 1,000,000 of the F-T units for gross proceeds of $30,000 and $100,000, respectively and was issued 375,000 warrants exercisable at $0.12 and 1,000,000 warrants exercisable at $0.15 for a period of 24 months.

On March 5, 2024, the Company completed a non-brokered private placement for gross proceeds of $20,000 through the issuance of 250,000 units at a price of $0.08 per unit. A company owned by an officer of the Company subscribed for 125,000 of the units for proceeds of $10,000 and was issued 125,000 warrants exercisable at $0.12 for a period of 24 months.

On July 18, 2024, the Company completed a non-brokered private placement for gross proceeds $165,000 through the issuance of 1,500,000 F-T units at a price of $0.11 per F-T unit. Two shareholders, who together are a greater than 10% security holder, subscribed for all of the F-T units and were issued an aggregate of 1,500,000 warrants exercisable at $0.25 for a period of 60 months.

On September 6, 2024, 218,000 warrants held by a director of the Company, issued on March 30, 2022, having an exercise price of $0.35 expired unexercised.

As at September 30, 2024, $125,718 (December 31, 2023 - $66,511) included in accounts payable and accrued liabilities was owing to related parties, including $29,117 (December 31, 2023 - $32,761) owed to a geological consulting company, the President and Chief Executive Officer of which, is also a director of New Break. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Subsequent Events

Sale of Mineral Claims

On October 16, 2024, New Break entered into an agreement with Planet Green Metals Inc. to sell a 100% interest in eight mineral claims located in Sheraton Township, Ontario in exchange for $1,000 in cash and 100,000 common shares of Planet Green. New Break staked the claims in June 2024 at a cost of $400. The Planet Green common shares were received on October 28, 2024, at an estimated fair value of $9,500 based on their market price of $0.095 per share. The cash payment is due by December 15, 2024.

Non-Brokered Private Placement

On November 15, 2024, the Company completed a non-brokered private placement for gross proceeds of $457,950 through the issuance of 6,106,000 units at a price of $0.075 per unit. 1,350,000 of the units were purchased by a company owned by a director of the Company. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share at an exercise price of $0.12 for a period of twenty-four months. No finder fees were paid in connection with the private placement.

Outstanding Capital and Share Data

New Break's authorized capital stock consists of an unlimited number of common shares without par value. As at November 28, 2024 there were 57,428,600 common shares issued and outstanding.

As at November 28, 2024, the Company also had the following items issued and outstanding:

- 10,980,850 common share purchase warrants at a weighted average exercise price of $0.15.
- 3,800,000 stock options at an exercise price of $0.10.

Off-Balance Sheet Arrangements

As at September 30, 2024, 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 November 28, 2024, 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 flows from operating activities and holding adequate amounts of cash. The 2024 Moray exploration budget is planned to be funded from flow-through funds raised in 2023, from OJEP funds received from the Ontario government in March 2024 and from flow-through funds raised in July 2024. The 2024 operating expenses will be funded from amounts raised in 2023 and in March and November 2024. There is no certainty of the Company's ability to complete additional financings.

As at September 30, 2024 the Company held current assets of $94,290 (December 31, 2023 - $444,468) to settle current liabilities of $162,300 (December 31, 2023 - $143,485), exclusive of non-cash flow-through share premium liability.

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 September 30, 2024 and December 31, 2023 were as follows:

	Amortized Cost	FVPL	Total
December 31, 2023			
Financial assets			
Cash	$ 212,205	$ -	$ 212,205
Other amount receivable	$ 191,225	$ -	$ 191,225
Financial liabilities			
Accounts payable and accrued liabilities	$ 143,485	$ -	$ 143,485
September 30, 2024			
Financial assets			
Cash	$ 51,766	$ -	$ 51,766
Financial liabilities			
Accounts payable and accrued liabilities	$ 162,300	$ -	$ 162,300

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 significant 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, 2023. The accounting policies and management estimates applied in the condensed interim financial statements for the three and nine months ended September 30, 2024, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2023.

Adoption of New Accounting Standards

The accounting policies and management estimates applied in the condensed interim financial statements for the three and nine months ended September 30, 2024, are consistent with those used in the Company's audited financial statements for the year ended December 31, 2023. The Company adopted the following accounting standards and amendments to accounting standards, effective January 1, 2024:

On January 23, 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify the classification of liabilities as current or non-current. For the purposes of non-current classification, the amendments removed the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must have substance and exist at the end of the reporting period. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option. The amendments state that:

- settlement of a liability includes transferring a company's own equity instruments to the counterparty, and
- when classifying liabilities as current or non-current a company can ignore only those conversion options that are recognized as equity.

The amendments have been adopted by the Company and did not result in any changes to the financial statements.

Commitments

As at September 30, 2024, the Company had a commitment to spend $216,597 (December 31, 2023 - $401,062) on eligible CEE, from amounts raised from flow-through financing, by December 31, 2024 and $165,000 on eligible CEE form amounts raised from flow-through financing, by December 31, 2025.

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. Upon issuance of the flow-through shares during 2023 in the amount of $625,700 (2022 - $124,500), the Company recorded an aggregate flow-through share premium liability of $93,635 (2022 - $41,500). As eligible CEE is incurred, the amount is drawn down as income through the statement of loss. During the three months ended September 30, 2024, the Company incurred $79,668 (September 30, 2023 - $285,954) in eligible CEE and recorded a flow-through share premium recovery of $10,622 in the statement of loss (September 30, 2023 - $38,128). During the nine months ended September 30, 2024, the Company incurred $184,464 (September 30, 2023 - $453,312) in eligible CEE and recorded a flow-through share premium recovery of $24,595 in the statement of loss (September 30, 2023 - $85,342).

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, 2023 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended December 31, 2023, dated April 26, 2024, 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 and nine months ended September 30, 2024, 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 September 30, 2024 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 September 30, 2024.

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 6 of the unaudited condensed interim financial statements for the three and nine months ended September 30, 2024 and 2023 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 November 28, 2024. A copy of this MD&A will be provided to anyone who requests it from the Company.

Additional Information

Officers:
Michael Farrant, President and Chief Executive Officer
William Love, Vice President, Exploration
Jim O'Neill, Chief Financial Officer and Corporate Secretary

Independent Directors
Andrew Malim, Non-Executive Chairman and Director (1) (2)
Thomas Puppendahl, Director (1) (2) (Audit Committee Chair)
Gordon Morrison, Director (1)
Michael Skutezky, Director

Non-Independent Directors
Ashley Kirwan, Director (2) (Compensation, Governance and Nominating Committee Chair)
Michael Farrant, Director

(1) Member of the Audit Committee
(2) Member of the Compensation, Governance and Nominating Committee

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