

New Break Strengthens Management Team Amid Plans to Go Public

Toronto, Ontario, November 4, 2021 – New Break Resources Ltd. (“**New Break**” or the “**Company**”) is pleased to announce continued progress in preparation for going public, including the appointment of Michael Farrant as Chief Executive Officer, the appointment of Jim O’Neill as Chief Financial Officer and Corporate Secretary, significant enhancements to the Company’s corporate governance structure, receipt of the Moray Gold Project (“**Moray**”) exploration permit and the commencement of the preparation of a preliminary prospectus.

Appointment of Michael Farrant Chief Executive Officer (“CEO”)

The board of directors of New Break (the “**Board**”) is pleased to announce the appointment of Michael Farrant as CEO, effective October 1, 2021. Mr. Farrant has served as the Company’s President since March 2019 and has over 25 years’ experience in the gold mining industry, including senior financial roles with Barrick Gold Corporation and Kinross Gold Corporation. In his inaugural leadership role as a President and CEO, he led the successful turnaround of a TSX-listed Mexican gold producer and then later oversaw the creation of an Arizona focused gold and silver exploration company which grew to host an estimated measured and indicated resource of over 1.0 million gold equivalent ounces, ultimately guiding each of these companies through successful acquisitions. Mr. Farrant holds a Bachelor of Commerce (Honours) from Queen’s University and earned his CPA, CA designation with Coopers and Lybrand (now PwC).

Appointment of Jim O’Neill as Chief Financial Officer (“CFO”) and Corporate Secretary

The Board is also very pleased to announce the appointment of James (Jim) O’Neill as the Company’s new CFO and Corporate Secretary, effective October 1, 2021. Mr. O’Neill has over 30 years’ experience as a finance executive with multi-national businesses operating in Canada, the USA, the UK, Turkey and Kenya. His extensive public company financial management and governance experience spans junior mining exploration, development and operations, including appointments as CFO and Corporate Secretary of Aldridge Minerals Inc. and Virtus Mining Ltd. He currently also serves as CFO and Corporate Secretary of Western Gold Exploration and as CFO of Waseco Resources Inc. Mr. O’Neill holds a Bachelor of Business Administration (Honours) from Wilfrid Laurier University and earned his CPA, CA with Ernst & Whinney (now KPMG).

In connection with these appointments, Nigel Lees stepped down as Executive Chairman of the Board and into the role of Non-Executive Chairman, Michael Skutezky stepped down as Corporate Secretary and Michael Farrant stepped down as CFO, effective October 1, 2021. Each of Mr. Lees, Mr. Skutezky and Mr. Farrant continue to serve as directors of New Break.

Michael Farrant, President and CEO of New Break commented, “I am grateful for the confidence that the Board has placed in me to assume a leadership role in the development and execution of the Company’s strategic plans, which include taking New Break public and successfully advancing and exploring its Canadian gold projects in Nunavut and Ontario. I feel extremely fortunate that those exploration efforts will be led by Bill Love, New Break’s Vice President, Exploration who was part of the discovery team for the world-class Hemlo gold deposit. We are also very fortunate to have added a finance professional of Jim O’Neill’s calibre to the New Break team and I look forward to working with him.”

Compensation, Governance and Nominating Committee (“CGN Committee”)

Effective September 8, 2021, as part of its commitment to strengthening the governance structure of New Break prior to going public, the Board formed a Compensation, Governance and Nominating Committee comprised of a majority of independent directors, to assist the Board in its oversight role with respect to (i) the Company’s human resource strategy, policies and programs (ii) all matters relating to the proper utilization of human resources within the Company, with a special focus on management and board succession, development and compensation, and (iii) with the Company’s oversight through a well-defined Corporate Governance Framework. The Board has appointed Ashley Kirwan and Joshua Bailey, independent directors of the Company along with Nigel Lees, to serve on the CGN Committee with Ms. Kirwan serving as the Chair.

Audit Committee

New Break’s audit committee, established September 1, 2020, has been comprised of Thomas Puppenthal as Chair and Ashley Kirwan, both of whom are independent, along with Mr. Lees. Effective October 1, 2021, Joshua Bailey replaced Ms. Kirwan on the audit committee, in order that Ms. Kirwan may focus her efforts exclusively on assisting the Company in establishing a robust Corporate Governance Framework and addressing various compensation and human resource matters prior to going public. Mr. Bailey’s appointment maintains that a majority of the committee’s members are independent.

Going Public Update

New Break is pleased to announce that the Company’s lawyers, Peterson McVicar LLP have begun preparation of a preliminary prospectus for submission to the Ontario Securities Commission in connection with plans to seek liquidity options for the common shares of New Break.

Receipt of Moray Exploration Permit and Update of Technical Report

New Break is also extremely pleased to announce that on October 22, 2021, the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (“**MNDMNR**”), issued the Company an exploration permit for the Company’s Moray Gold Project, located approximately 49 km southeast of Timmins, Ontario and 32 km northwest of the Young-Davidson gold mine, operated by Alamos Gold Inc.

In connection with the plan to take New Break public, the previous National Instrument 43-101 technical report on the Moray Gold Project, dated March 1, 2021 with an effective date of December 31, 2021 is being updated to include the results of work performed by the Company during 2021, which includes recently completed very low frequency (“**VLF**”) and Drone-MAG surveys. The exploration permit issued by the MNDMNR is valid for a three-year period to October 21, 2024 and will enable New Break the ability to carry out various exploration activities including mechanical stripping and drilling programs contemplated in the next phases of exploration on the property.

About New Break Resources Ltd.

New Break is a private Canadian mineral exploration and development company with a dual vision for value creation. In northern Ontario, New Break is focused on acquiring highly prospective gold projects in well-established mining camps, within proximity to existing infrastructure, while at the same time, through our prospective land holdings in Nunavut, we provide our shareholders with significant exposure to the vast potential for exploration success in one of the most up and coming regions in Canada for gold exploration and production. These complimentary visions are supported by a highly experienced team of mining professionals committed to placing a premium on Environmental, Social and Corporate Governance, respecting the values and interests of all our stakeholders.

For further information on New Break, please visit www.newbreakresources.ca or contact:

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No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

Except for statements of historic fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to comments regarding the timing and expectations for finalizing property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties, including factors beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s financial statements and management’s discussion and analysis (the “Filings”), such Filings available upon request.