

New Break Discusses Fresh Collaborative Approach to Exploring the Moray Property

Toronto, Ontario, September 21, 2022 – New Break Resources Ltd. (CSE: NBRK) (“**New Break**” or the “**Company**”) is pleased to outline the Company’s 2022 exploration programs at its 100% owned Moray property (“**Moray**”) located approximately 49 km south of Timmins, Ontario and 32 km northwest of the Young-Davidson Gold Mine operated by Alamos Gold Inc. New Break developed a fresh approach to 2022 exploration following the interpretation of results from its 2021 exploration programs, including observations and findings from detailed compilation work that also identified gaps in historical exploration work. Gold mineralization at Moray occurs in second order structures interpreted as splays off the Cadillac Larder-Lake Fault Zone, part of the famous Abitibi greenstone belt.

For almost 60 years, Moray has attracted over a dozen different operators, including mining industry giants like Noranda Inc. (“Noranda”), Rio Tinto, Inmet Mining Corporation and Newmont Corporation. Successive cycles of exploration work were completed, focused on gold, base metals (Cu, Pb, Zn, Ag) and ultramafic hosted Ni-Cu mineralization with 13 separate mineral showings recognized in the Ontario Mineral Index Inventory. Historical drilling includes an aggregate of 9,794 metres in 61 diamond drillholes, completed from 1964 to 2012 by a dozen different companies, including the most recent 2012 work, completed by SGX Resources Inc. (“SGX”). SGX performed prospecting and trenching programs during the summer of 2012, completed an induced polarisation (“IP”) survey in November 2012 and completed a 776-metre diamond drilling program in five drillholes in December 2012. SGX cut short its exploration of Moray to focus on another nearby property. After a number of years of inactivity, New Break is bringing a fresh and collaborative approach to exploration at Moray.

Numerous instances of short tenure by past operators left a gap in understanding the geological structures that underlie the Moray property and its mineral showings. Success from drilling is increased tremendously by spending the necessary time and performing the necessary work to gain this understanding. New Break has focused on analyzing all historical work on the property, including historical drilling. Through this analysis and after incorporating new field work and interpretations, it is apparent that other compelling drill intersections of gold mineralization have never been followed up.

Michael Farrant, President and CEO of New Break noted, “After acquiring the Moray property in September 2020, the task of understanding the geology of Moray and its potential host an economic mineral deposit was led by Bill Love, New Break’s Vice-President, Exploration and a key member of the Hemlo gold deposit discovery team. Discoveries like Hemlo don’t come without patience and developing a new and better understanding of the geology. The 1981 discovery at Hemlo was years in the making and only came after 75 unsuccessful drillholes by Corona Resources. The Hemlo gold camp has produced over 22 million ounces of gold and is one of Canada’s most important gold camp discoveries. Who better to lead the efforts at Moray than one of the geologists who participated in the Hemlo discovery.”

Bill Love built a technical team comprised of Orix Geoscience Inc. (“**Orix**”), along with a number of industry specialists to support him in undertaking a detailed compilation of the historical exploration work performed at Moray. Initial collaboration included reviewing assessment reports, observing and sampling historical drill-core, speaking to past operators to understand their perspectives on the property and facilitating a variety of technical sessions focused on interpretation and targeting. The results of 2021 survey work were interpreted using advances in technology, including proprietary 3-D modelling. 2022 exploration programs have been further designed to allow New Break to develop the best ever drill targets on the Moray property, based on a new and comprehensive geological understanding, and drill them.

2021 Moray Exploration Programs

In August and October 2021, Shaun Parent, P. Geo., of Superior Exploration Co. (“**Superior Exploration**”) completed 22.61 line-kilometres of Very Low Frequency (“**VLF**”) ground geophysical surveys over three principal targets areas, the Fiset showing (“**Fiset**”), the Voyager showing (“**Voyager**”) and over the eastern end of Moray Lake, in order to test the historical results yielded in the NOR-1 drillhole, drilled by Noranda in 1965. VLF data are used to map geologic structure, including the apparent dip of fault zones and shear zones. The data can be interpreted to identify the dip of these structures for reliable drilling. The main Voyager trend was evident from the results of the survey and is evidenced by pyrite-pyrrhotite mineralization associated with mafic volcanics. The VLF survey at the East end of Moray Lake did produce a conductor/structure co-incident with the presumed azimuth of the NOR-1 drillhole.

From early October 2021, New Break engaged Pioneer Exploration Consultants Ltd. (“**Pioneer**”) to perform a detailed airborne drone magnetometer (“**Drone-MAG**”) survey over the entire 1,856-hectare Moray property using an Unmanned Aerial Vehicle (“**UAV**”). The UAV provides a low altitude aeromagnetic survey, producing high resolution data at regular intervals at a fraction of the cost of ground magnetics. The Drone-MAG survey resulted in New Break gathering Total Magnetic Intensity, 1st Vertical Derivative and 3D Analytic Signal data for the Moray property. The Drone-MAG survey details are noted in the following table:

Area Name	Line Spacing (m)	Line Direction (deg)	Tie Line Spacing (m)	Flight Lines (km)	Tie Lines (km)	VLF Lines (km)	Total Line Kilometers (km)
Moray 2021	50	000-120	500	377.518	41.040	18.817	437.376

Magnetic methods are applicable to gold exploration in syenites, such as the Fiset syenite at Moray, because alteration readily destroys magnetite such that gold deposits in syenites invariably occur within “magnetic quiet zones”. The data generated through the Drone-MAG survey at Moray, was further analyzed with the generation of magnetic inversions. The magnetic inversions provide a 3-D view of areas where magnetite destruction has occurred, including gold mineralized sections of the Fiset syenite, similar to syenite-hosted gold mineralization found at the Young-Davidson mine. Areas of magnetite enrichment are also highlighted, associated with serpentinization and potential Ni-Cu mineralization in the Moray ultramafic rocks.

In March 2022, New Break purchased the raw IP data from SGX from their 2012 IP survey, which was far more cost effective than duplicating the work. IP surveys are important as they measure the chargeability and conversely the resistivity of the subsurface and are a well-known tool for mapping disseminated style mineralization and sulphide mineralization associated with gold. IP can help discriminate between non-mineralized conductors such as shear zones and faults and map alteration zones.

New Break engaged Alan King of Geoscience North Ltd. (“**Geoscience North**”) with the assistance of Gordon Morrison, to interpret the results of the 2021 VLF and Drone-MAG surveys, along with the purchased raw IP data. Mr. King was Chief Geophysicist at Inco Ltd. and Vale S.A., while Mr. Morrison was past President of TMAC Resources Inc. as well as having been an integral part of the discovery of 13 major polymetallic and precious metal deposits, six of which are producing mines. Through the use of proprietary technology, Mr. King created a geological model of the Moray property incorporating the VLF, Drone-MAG and IP data which has yielded revolutionary new targets for mechanical stripping and drilling unlike any historical data interpretation conducted in respect of the Moray property.

Spring and Summer 2022 Moray Exploration Programs

VLF Survey of the Fiset Syenite

3-D modelling of Drone-MAG survey data by Geoscience North has interpreted a magnetic low represented in a southerly plunging inversion shape within the Fiset syenite. As a result, New Break again engaged Superior Exploration to complete a 14.88 line-km VLF ground geophysical survey of the northeastern corner of the Moray property in April 2022. The purpose of the survey was to test for conductors and structures associated with this plunging magnetic low. Gold mineralization is thought to exist in the altered syenite. The survey yielded two VLF trends that have yet to be tested.

Till Sampling Survey

Glacial till sampling is a tried-and-true mineral exploration technique based on glacial erosion and the down-ice transportation of primary bedrock mineralization. This relatively new method has led to several critical gold discoveries in Canada in the past few decades, including the Rainy River gold deposit in northwestern Ontario. Till sampling has never been performed on the Moray property by any of the previous operators. In June 2022, New Break engaged IOS Services Géoscientifique Inc. (“**IOS**”) out of Chicoutimi, Quebec, to complete a till sampling survey of the Moray property. In 2021, IOS completed an extensive till sampling program for Kenorland Minerals Ltd. on their Frotet Project in Quebec.

From June 5-10, 2022, IOS visited the Moray property taking 46, 10-kilogram basal till samples from the C-horizon of glacial till. The sampling grid consisted of sampling lines (WSW-ENE and E-W) approximately 1 kilometre apart and perpendicular to the dominant ice flow with spacing of approximately 250 metres between samples. Samples will be processed by IOS in Chicoutimi, Quebec using their ArtPHOT and ArtGOLD methodologies. Following sample preparation, this involves the use of a high-resolution optical camera to identify gold grains and their morphologies (ArtPHOT technique). Any gold grains recognized through automated photo recognition will be scanned with a research-grade scanning electron microscope to confirm the composition. The analysis and findings are expected to be completed by the end of October 2022.

Mechanical Stripping, Washing, Channel Sampling and Structural Mapping

During the process of compiling the results of historical exploration work on the Moray property, it became apparent to New Break that no previous operator had completed a sufficient level of structural mapping to understand the geological structure associated with the main mineral showings on the property. In addition, while SGX did undertake a 76-sample prospecting program and completed 2,285 m² of mechanical stripping in a 15-trench program that yielded 194 samples, SGX did not cut channel samples and did not drill their best gold target in their December 2012, 5-hole, 776 metre drilling program.

In approaching 2022 exploration of Moray, New Break determined that gaining a better understanding of the structural controls governing the mineralization at Moray was a critical component to ensuring the greatest chance of future drilling success. New Break engaged CXS Canadian Exploration Services Ltd. (“**CXS**”) out of Larder Lake, Ontario, to complete an initial program of approximately 3,800 m² of mechanical stripping, principally focused on the Voyager area, including the historical SGX trench 12 and the Fiset area, including the historical SGX trench 1 and NOR-1 vein discovered by Noranda. Stripping, which also included the dewatering of SGX trenches 1 and 12 to accommodate structural mapping by Orix, was completed from June 20-30, 2022. CXS washed both the newly stripped areas and the historical SGX trenches 1 and 2 at Fiset and trench 12 at Voyager which was followed by a 135-sample channel sampling

program. The channel sample areas were marked by New Break personnel and cut by CXS, with the program being completed on July 17, 2022.

New Break engaged Orix to oversee the channel sampling program and complete detailed structural mapping of the Voyager and Fiset areas, including prospecting, which included taking 77 rock chip samples from various areas of the Moray property, including historical SGX trench 12 at Voyager. Orix arrived at Moray on July 13, 2022 and completed a high-resolution drone imaging survey of the new and historical stripped areas at Moray. This high-resolution survey has provided New Break with an unprecedented visual record of exploration work at Voyager and Fiset. Orix completed the rock sampling program, including geological and structural mapping by mid-August 2022. New Break expects the assay results from the channel sampling and prospecting programs to be available in the coming days.

Ontario Junior Exploration Program

The 2022 exploration work programs at Moray are being funded in part by the Province of Ontario as part of the Ontario Junior Exploration Program (“OJEP”). New Break is extremely pleased to be part of a small group of companies that were successfully approved to receive funding under OJEP. The funding period covers eligible exploration work completed between April 1, 2022 and February 15, 2023. Eligible expenses are reimbursed at a rate of 50% with the aggregate reimbursement capped at \$200,000. Only 12 companies were approved during the first intake in 2021 and only 18 were approved in the second intake in 2022, including New Break, which accomplished this while still private. Further information on OJEP can be found at www.ontario.ca/page/ontario-junior-exploration-program, including a list of the successful companies.

Permitting and First Nations

The Moray property is fully permitted for conducting prescribed exploration activities, including mechanical stripping and drilling, for a period of three years to October 21, 2024. In addition, New Break has the support of the Matachewan and Mattagami First Nations (“First Nations”) through a Memorandum of Understanding (“MOU”) signed October 22, 2022. New Break has agreed to make payments to the First Nations equal to 2% of the cost of prescribed exploration activities and where possible, New Break will look to offer employment and training opportunities to First Nations members.

Qualified Person

Peter C. Hubacheck, P. Geo., consulting geologist to New Break, and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

About New Break Resources Ltd.

New Break is a Canadian mineral exploration company with a dual vision for value creation. In northern Ontario, New Break is focused on its Moray Project, in a well-established mining camp, within proximity to existing infrastructure, while at the same time, through our prospective land holdings in Nunavut, we provide our shareholders with significant exposure to the vast potential for exploration success in one of the most up and coming regions in Canada for gold exploration and production. New Break is supported by a highly experienced team of mining professionals committed to placing a premium on Environmental, Social and Corporate Governance. Information on New Break is available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.newbreakresources.ca. New Break began trading on the Canadian Securities Exchange (www.thecse.com) on September 7, 2022 under the symbol **CSE: NBRK**.

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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 property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles, an inability to predict and counteract the effects global events on the business of the Company, including but not limited to the effects on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties, including factors beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s financial statements and management’s discussion and analysis (the “Filings”), such Filings available upon request.