

Prospecting Legend Ken Reading Returns to New Break's Sundog Gold Project at Age 93

Toronto, Ontario--(Newsfile Corp. - November 8, 2023) - New Break Resources

Ltd. (**CSE: NBRK**) ("**New Break**" or the "**Company**") is pleased to report that in September 2023, a New Break field team comprised of famed Canadian prospector Ken Reading, Shaun Parent, P. Geo. of Superior Exploration Ltd. and a field assistant, accessed the Sundog Gold Project in Kivalliq Region, Nunavut ("**Sundog**") by float plane from Thompson, Manitoba. The team performed a reconnaissance site visit to confirm access to the project area, assess the impact of environmental changes, reproduce historical gold assays from a small sample of historical trenches and gather samples from previously unsampled vein structures near existing historical trenches.

For Ken Reading, the trip back to Sundog came about a month before his 94th birthday, which he celebrated on October 15, 2023, and almost a decade after Ken last visited the property. In total, Ken's involvement with Sundog spans almost half of his 80-year career, having first visited Sundog in June 1986 and again in the summer of 1987 on behalf of Abermin Corporation ("**Abermin**"). Ken's prospecting experience in the Arctic may be unmatched, having prospected historically for various minerals for Pan Ocean Oil Ltd., and predominantly for gold for Abermin, Homestake Mineral Development Corp. on what is now New Break's SY property in Kivalliq and for Comaplex Minerals Corp. ("**Comaplex**"). In fact, it was Ken's ground breaking exploration work and report, that led to the discovery of the Tiriruniak gold deposit by WMC International after optioning the property from Comaplex. Tiriruniak is known today as the Meliadine mine, operated by Agnico Eagle Mines Limited.

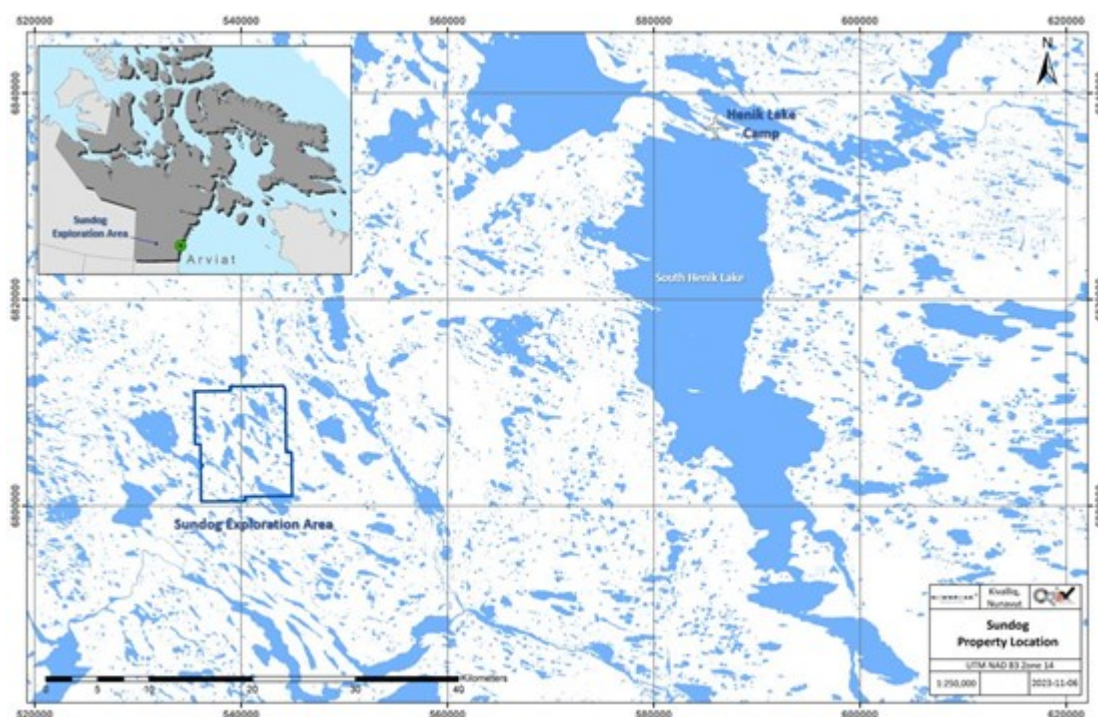


Figure 1: Sundog Gold Project - Property Location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8019/186636_66d9b75cb4de18e9_001full.jpg

Bill Love, New Break's Vice-President, Exploration commented, "The world will never see another Ken Reading. At age 94, his prospecting mind is as sharp as ever. He is quite literally a living database of knowledge as it relates to gold exploration in Nunavut. The significant mineral potential of the Sundog Project is what led New Break in 2020, to target Nunavut for gold exploration and in June 2021, New Break purchased all of Ken's historical library of exploration data which includes information on both the

Sundog and Sy gold projects, but also on areas only previously known to Ken. Ken has emphasized that you drill where you find gold, as was the case at Meliadine, and New Break's Sundog property has a lot of gold at surface. Sundog has yielded high grade gold assays from samples taken from outcrops and trenches exhibiting visible gold, that have never been tested through drilling."

The Sundog property lies approximately 16 km northeast of the former Cullaton Lake gold mine, which produced over 100,000 ounces of gold from October 1981 to September 1985. Cullaton Lake was first prospected in 1960 by Thomas Skimming and Huntley ("*Red*") MacDonald, working for Selco Exploration, who were tracking an iron formation. Later, in 1962, MacDonald took a grab sample from quartz veins from what today is known as trench 10 on the Sundog property, that graded 102.9 grams per tonne gold ("**g/t Au**"). As a result of its banded iron formation ("**BIF**") style mineralization, similar to the Lupin gold mine, exploration and development focused on Cullaton Lake instead of Sundog. The mine was finally closed in 1985 by Peter Steen, President of the mine's operator, Royex Gold Corp. In a March 7, 1988 Northern Miner article, of the areas discovered by Skimming and MacDonald, Steen noted, "I think that the area's real potential is in exploration. There's a lot of gold in that area. If that property were down in Arizona, it would be one big open pit."

In his June 1986 trip to Sundog, Ken took 9 grab samples, 3 from what is now Trench 29 and 6 from what is now Trench 10, with the best assay being 62.8 g/t Au. Ken returned in August and September 1986, and collected a further 26 rock chip samples with the best assay being 39.1 g/t Au and 13 panned concentrate samples with the best assay being 206.7 g/t Au, from what is now Trench 17. A description of the historical results from the August and September 1986 rock, vein and panned concentrate samples is provided at <https://www.newbreakresources.ca/projects/nunavut-gold-projects/sundog-gold-project/>.

When asked about his thoughts on the potential at Sundog, Ken replied, "Quite simply, barring Tiriruniak (Meliadine), I cannot recall having ever found or personally investigated a more interesting gold occurrence site here in Canada! The site's potential can only be determined by the thoroughness with which it is investigated." Ken believes that the best exploration results come from boots on the ground, to which he added, "Sweat is a wonderful educator."

About the Sundog Gold Project

Sundog is located approximately 235 km west of Arviat, Nunavut, 640 km north of Thompson, Manitoba and lies 16 km to the northeast of the Cullaton Lake airstrip on parcel AR-35 of Inuit Owned Land ("**IOL**") and covers approximately 9,415 hectares (the "**Exploration Area**"). The surface rights are managed by the Kivalliq Inuit Association ("**KIVIA**") and administration of mineral rights is managed by Nunavut Tunngavik Incorporated ("**NTI**"). The Exploration Area represents an under-explored part of the Henik Group, central Ennadai-Rankin Archean greenstone belt, the second largest greenstone belt in Canada, second only to the Abitibi greenstone belt in Ontario and Quebec. The Sundog property is characterized by high grade surface gold exposures over a minimum 2,500 x 500 m area. There are two banded iron formations on the property, with the potential for Musselwhite-Meadowbank-Meliadine type mineralization.

Indigenous Engagement and Draft Nunavut Land Use Plan

New Break considers consultation with indigenous communities impacted by mineral exploration to be a critical component of advancing its projects in Nunavut, including Sundog. In May 2022, Bill Love and John Todd, former Minister of Finance for the Northwest Territories and an advisor to New Break, travelled to Arviat to meet with the Hunters and Trappers Organization ("**HTO**") to present New Break's exploration plans at Sundog and to address any concerns that they may have. The meeting was highly productive with the HTO confirming that the Sundog property does not serve as a caribou migration route or contain any culturally significant sites that would impede mineral exploration or development. New Break further confirmed that there are no proposed restrictions that would pertain to Sundog as a result of recommendations made in the Nunavut Planning Commission's Draft Nunavut Land Use Plan, which

was submitted for approval to the government of Nunavut and NTI in June 2023 after 16 years in development.

Why to Consider Investing in Junior Gold Exploration in Nunavut

746,659 ounces of gold were produced in Nunavut in 2022 by Agnico Eagle from their Meliadine and Meadowbank mines in Kivalliq Region. Agnico Eagle acquired Meadowbank and Meliadine respectively, through their 2007 acquisition of Cumberland Resources Ltd. for approximately CDN\$710 million and their 2010 acquisition of Comaplex for approximately CDN\$700 million. 2023 drilling by Agnico Eagle at the Hope Bay deposit in Kitikmeot Region continues, with a view of ultimately putting Hope Bay back into production following their February 3, 2021 acquisition of TMAC Resources Inc. for approximately CDN\$287 million. On April 21, 2023, another major gold producer, B2Gold Corp. completed the acquisition of Sabina Gold & Silver Corp. for CDN\$1.1 billion to gain ownership of the Back River Gold District, located in Kitikmeot Region, including the Goose Project, currently under construction with completion expected in 2025.

Michael Farrant, President and CEO of New Break commented, "A Sundog, or mock sun, is an atmospheric optical phenomenon that occurs when light is refracted through significant ice crystals suspended in clouds or freezing moist air, causing a bright spot to one or both sides of the sun. Similar to a rainbow, they are seen as a sign of good luck. It is clear that Nunavut has become a growing focus for major gold producers looking to replace reserves and resources and maintain gold production within a top tier mining jurisdiction that also offers large underexplored land packages hosting significant exploration potential. It is our belief that the Sundog project holds this potential and will continue to serve as a sign of good luck for New Break shareholders. For more information on what others, including Ammar Al-Joundi, my former colleague at Barrick Gold Corporation and now President and CEO of Agnico Eagle are saying about mineral exploration and mining in Nunavut, watch the video in this link: <https://www.youtube.com/watch?v=fRQy2zH6Go8>."

Stay Tuned for New Break's Technical Update on the Sundog Gold Project

New Break expects to have assay results from the September 2023 trip imminently and intends to provide a technical update on the Sundog property, including a review of Sundog assay results from 1986 to present and a discussion of Sundog's geology and nature of gold occurrences in assays.

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. and Nunavut Property Portfolio

In addition to the Sundog, New Break's portfolio of gold exploration projects in Kivalliq Region, Nunavut include the Sy, Esker-Noomut and Angikuni Lake properties, collectively covering an additional 21,960 hectares, situated on Crown Land. These mineral claims were acquired in 2021 through staking, using the new on-line Nunavut Map Selection System operated by the federal government of Canada through the Department of Crown-Indigenous Relations and Northern Affairs Canada ("**CIRNAC**").

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.sedarplus.ca and on the Company's website at www.newbreakresources.ca. New Break began trading on the Canadian Securities Exchange

(www.thecse.com) on September 7, 2022 under the symbol **CSE: NBRK**.

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to receipt of regulatory and stock exchange approvals, grants of equity-based compensation, renouncement of flowthrough exploration expenses, property agreements, timing and content of upcoming work programs, geological interpretations, receipt of property titles, an inability to predict and counteract the effects global events on the business of the Company, including but not limited to the effects on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains etc. Forward-looking information addresses future events and conditions and therefore involves inherent risks and uncertainties, including factors beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise any forward-looking information, except as may be required by law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's financial statements and management's discussion and analysis (the "Filings"), such Filings available upon request.



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