

# New Break Reprices Warrants and Announces Warrant Exercise Incentive Program

Toronto, Ontario--(Newsfile Corp. - June 8, 2023) - New Break Resources Ltd. (**CSE: NBRK**) ("**New Break**" or the "**Company**") announces the repricing of 1,730,000 common share purchase warrants with an exercise price of \$0.20 and an expiry date of June 23, 2023 (the "**Repriced Warrants**"), to \$0.15, effective immediately (the "**Warrant Repricing**"). Following the Warrant Repricing, the Company will have an aggregate of 6,274,200 outstanding warrants, having an exercise price of \$0.15 and an expiry date of June 23, 2023 (collectively, the "**Subject Warrants**"). The Company's management considers the Warrant Repricing to be in the best interests of the Company and its shareholders and aligns the exercise price of all warrants having an expiry date of June 23, 2023, which expiry date is not being extended.

Under the policies of the Canadian Securities Exchange ("**CSE**"), the proposed Warrant Repricing is subject to the unanimous consent of the registered holders of the outstanding Repriced Warrants. The Company confirms that it has received written consent from all holders of Repriced Warrants having an exercise price of \$0.20, consenting to the repricing of the Repriced Warrants.

In addition, the Company has established an exercise incentive program (the "**Incentive Program**") with respect to all of the 6,274,200 Subject Warrants. Under the Incentive Program, each holder of a Subject Warrant who exercises part or all of their Subject Warrants between the date hereof and June 23, 2023, will be granted one common share purchase warrant (each an "**Incentive Warrant**") for each exercised Subject Warrant. Each Incentive Warrant will entitle the holder thereof to acquire one common share (an "**Incentive Warrant Share**") of the Company at a price of \$0.20 per common share for a period of three (3) years from the date of issuance. The Incentive Warrant will be subject to an acceleration clause, whereby if the closing price of the common shares of the Company on the CSE is equal to \$0.40 or higher for five non-consecutive trading days, over a 365-day period, the Company may accelerate the expiry of the Warrants to the date that is 20 business days from the date of the issuance of a news release by the Company announcing the exercise of the acceleration right.

Warrant Holders who wish to participate in the Incentive Program will be required to deliver the applicable warrant exercise documents to the Company to exercise their respective Subject Warrants and in consideration for the issuance of the Incentive Warrants. The Subject Warrants which remain unexercised as at June 23, 2023, will expire on that date and no further Incentive Warrants will be issued. The Company anticipates using the proceeds from the exercise of any Subject Warrants for working capital purposes.

The Incentive Warrants and the Incentive Warrant Shares, if issued, will be subject to a statutory hold period of four months and one day from the date of issuance of the Incentive Warrants. The Warrant Repricing and the Incentive Program are subject to the receipt of all necessary regulatory approvals including the approval of the CSE.

## 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](http://www.sedar.com) and on the Company's website at [www.newbreakresources.ca](http://www.newbreakresources.ca). New Break began trading on the Canadian Securities Exchange

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

**For further information on New Break, please visit [www.newbreakresources.ca](http://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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