

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: New Break Resources Ltd.

Trading Symbol: NBRK

Number of Outstanding Listed Securities: 49,572,600

Date: February 1, 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

January 2024 Exploration Activity

The **Moray Property** consists of 8,483 hectares located 49 km south of Timmins, Ontario, 32 km northwest of Alamos Gold's Young-Davidson gold mine. The **Sundog Property** consists of 9,415 hectares located within Inuit Owned Lands in Kivalliq Region, Nunavut.

On January 10, 2024, New Break held its annual meeting of technical personnel to collaboratively discuss the results of the Company's 2023 exploration programs and to plan for 2024. Attendees included the Company's President and CEO, Vice-President Exploration, the Company's two geologist directors, the Company's Qualified Person and a number of geologists who had worked on the Company's properties during 2023. The goal of such a meeting is to share perspectives on next exploration steps with a view to maximizing the effectiveness of exploration spending, thereby giving the Company the best chance of making a meaningful discovery in the upcoming year.

New Break continues to finalize planning for a drilling program at Moray that incorporates the results of exploration work during 2021 and 2022 on the original 1,856-hectare Moray property, along with the results from the 2023 field season on newly acquired ground. The drilling program is subject to securing sufficient financing.

2. Provide a general overview and discussion of the activities of management.

The President and CEO, Vice-President, Exploration and Chief Financial Officer are involved with the ongoing operations of the Company.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None in January 2024.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None in January 2024.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None in January 2024.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None in January 2024.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None in January 2024.

8. Describe the acquisition of new customers or loss of customers.
N/A.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None.
10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.
N/A.
11. Report on any labour disputes and resolutions of those disputes if applicable.
None.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
N/A.
14. Provide details of any securities issued and options or warrants granted.
None in January 2024.
15. Provide details of any loans to or by Related Persons.
N/A
16. Provide details of any changes in directors, officers or committee members.
On January 4, 2024, Gordon G. Morrison was appointed as a director of New Break (see news release January 4, 2024).
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
The price of gold (London P.M. Fix in U.S. dollars) remained above US\$2,000.00 per ounce during the month of January 2024, decreasing only slightly from US\$2,062.40 (A.M. Fix) per ounce at December 29, 2023 to US\$2,053.25 per ounce at January 31, 2023. In general, inflation has begun to subside and central banks, including the U.S. Federal Reserve have paused their interest rate increases for the time being. Market conditions for the purchase of shares of junior mining companies has continued to be weak, despite the higher gold price, making access to capital difficult and putting pressure on share prices of publicly traded juniors.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 1, 2024

Michael Farrant
 Name of Director / Senior Officer
s (Michael Farrant)
 Signature
President and CEO
 Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
New Break Resources Ltd.	<u>January 31, 2024</u>	<u>24/02/01</u>
Issuer Address		
110 Yonge Street, Suite 1601		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5C 1T4		(416) 278-4149
Contact Name	Contact Position	Contact Telephone No.
Michael Farrant	President and CEO	(416) 278-4149
Contact Email Address	Web Site Address	
<u>mfarrant@newbreakresources.ca</u>	<u>www.newbreakresources.ca</u>	