

Newpath Announces Closing of Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - October 6, 2023) - Newpath Resources Inc. (CSE: PATH) (FSE: 0MZ) (OTC Pink: RDYFF) ("**Newpath**" or the "**Company**") announces, further to its announcement on September 29, 2023, it has closed its private placement (the "**Private Placement**"). The Company issued 2,005,000 units (each a "**Unit**", collectively, the "**Units**") at a price of \$0.15 per Unit for total proceeds of \$300,750.

Each Unit is comprised of one common share and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire an additional common share of the Company for a period of 12 months from the closing of the Private Placement, subject to acceleration, at an exercise price of \$0.20 per share.

The acceleration clause of the Warrants will provide that, if, over a period of ten (10) consecutive trading days between the date of issuance and the expiry of the Warrants, the daily volume weighted average trading price of the common shares of the Company on the CSE (or such other stock exchange where the majority of the trading volume occurs) exceeds \$0.35 for each of those ten (10) consecutive days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day following the giving of notice (the "**Accelerated Exercise Period**") unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants. Any Warrants which remain unexercised at 4:00 p.m. (Vancouver time) on the 30th day following the giving of such notice will expire at that time.

In connection with the Private Placement, the Company agreed to pay finder's fees consisting of an aggregate of \$30,075 in cash, and a total of 200,500 finder's warrants. Each finder's warrant entitles the holder to acquire one common share at a price of \$0.20 per share for a period of 12 months from the closing of the Private Placement, subject to acceleration.

All Units to be issued pursuant to the Private Placement will be subject to a four-month hold expiring February 7, 2024, under applicable securities laws in Canada.

The proceeds raised from the Private Placement are expected to be used for exploration and general working capital.

About Newpath Resources Inc.

Newpath Resources Inc. is a Canadian exploration company listed on the Canadian Securities Exchange under the symbol PATH. Newpath's early-stage Orefield Critical Metal Exploration Project, which is comprised of three claim groups (Alpha/Bravo, Charlie, and Delta) totals 3,164 claim units covering approximately 667,106 Ha (approximately 667 square kilometres) west and southwest of Lake Nipigon in Northern Ontario. The Company also wholly-owns the Northshore Gold Project located in the Schreiber- Hemlo Greenstone Belt.

On Behalf of the Board of Directors,

NEWPATH RESOURCES INC.

"Alexander McAulay"

Chief Executive Officer

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This news release may contain certain "forward-looking information". Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives, or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as "aim", "aims to", "may", "would", "could", "will", "will be", "likely", "expected", "anticipated", "proposed", "believe", "intend", "intent", "looking", "plan", "forecast", "project", "estimate", "outlook", "hope". Forward-looking information included in this news release includes, but is not limited to, statements with respect to the use of proceeds from the Private Placement. Forward-looking information is based upon the assumptions and estimates considered reasonable by management of the Company as of the date such statements are made. Forward-looking information involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Risks that may cause the forward-looking information contained herein to be materially different from the future results, performance or achievements expressed or implied by the forward-looking information contained herein include, but are not limited to, the receipt of all necessary regulatory and shareholder approvals if required, key personnel and qualified employees continuing their involvement with the Company, the competitive conditions of the industries in which the Company operates, the availability of material projects, capital expenditures and other costs, repayment of debt, financing and additional capital requirements. As a result, readers are cautioned not to place undue reliance on any forward-looking information. Any statement containing forward-looking information speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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