

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: New Break Resources Ltd.

Trading Symbol: NBRK

Number of Outstanding Listed Securities: 49,822,600

Date: May 5, 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.

April 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 February 29, 2024, New Break submitted two final reports to the Ontario Ministry of Mines, relating to the Moray Project in respect of the 2023-2024 Ontario Junior Exploration Program. In March 2024, the Company received aggregate reimbursements of \$206,224 from the government of Ontario, bringing the total 2023-2024 reimbursement to \$236,224. All reimbursements received will be put back into exploration of the Moray Project during 2024.

New Break continues to finalize planning for an induced polarization (“IP”) survey at Moray, targeting the syenite intrusion, to be followed by a drilling program of approximately 2,500 metres that will specifically target the potential for gold mineralization contained within the syenite intrusive. 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 April 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 April 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 April 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 April 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 April 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 April 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.
Effective April 26, 2024, Ashley Kirwan stepped down from the audit committee and was replaced by Gordon Morrison. Due to Ms. Kirwan's role as President and CEO of Orix Geoscience (2018) Inc., she had been deemed not to be an independent director. The change was made such that the audit committee of the Company is now comprised entirely of independent directors.
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) continued to rise significantly during the month of April 2024, increasing from US\$2,214.35 per ounce at March 28, 2024 to US\$2,307.00 per ounce at April 30, 2024. Inflation in the U.S. has persisted at a rate higher than the goal of the U.S. Federal Reserve and while three quarter-point decreases during 2024 had been expected, rate decreases of any kind during 2024 are now in doubt. Market conditions for the purchase of shares of junior mining companies has improved marginally, despite a significantly higher gold price. Access to capital continues to be difficult.

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 May 5, 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>April 30, 2024</u>	<u>24/05/05</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 <u>mfarrant@newbreakresources.ca</u>	Web Site Address <u>www.newbreakresources.ca</u>	