

Newpath Resources Inc. Announces Closing of Flow-Through Financing

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Vancouver, Dec. 29, 2023 - [Newpath Resources Inc.](#) (CSE: PATH) (FSE: 0MZ) (OTC PINK: RDYFF) ("Newpath" or the "Company") announces, further to its news release on December 20, 2023, it has closed its non-brokered flow-through private placement (the "Offering"). The Company issued 1,045,000 flow-through shares (each a "FT Share" and collectively, the "FT Shares") at a price of \$0.115 per FT Share for total gross proceeds of \$120,175.

All FT Shares issued pursuant to the Offering are subject to a four-month hold expiring April 30, 2024, under applicable securities laws in Canada.

The proceeds raised from the Offering will be used for exploration activities on the Company's Alpha/ Bravo and Northshore projects.

The Company's CEO and director, Alexander McAulay, subscribed for a total of 175,000 FT Shares under the Offering. Mr. McAulay's participation in the Offering is a "related-party transaction", as defined in Multi-Lateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of Mr. McAulay's participation in the Offering does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering as the closing date of the Offering was not immediately known and the Company wished to close on an expedited basis.

About Newpath Resources Inc.

Newpath 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 composed of three claim groups (Alpha/Bravo, Charlie and Delta), totals 3,180 claim units covering approximately 67,448 hectares (approximately 674 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 Company,

[Newpath Resources Inc.](#)

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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 Offering. 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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