

# Newpath Resources Inc. Enters Option Agreement for Mineral Project in Ontario

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Vancouver, Dec. 12, 2022 - [Newpath Resources Inc.](#) (CSE: PATH) (FSE: 0MZ0) (OTC Pink: RDYFF) (formerly Ready Set Gold Corp.) ("Newpath" or the "Company") is pleased to announce that it has entered into an option agreement dated December 7, 2022 (the "Agreement") with arm's length parties (the "Optionors") under which the Company was granted the option to acquire a 100% interest in 949 unpatented mineral claims over approximately 204 square kilometers in northwestern Ontario (the "Project").

Under the terms of the Agreement, the Company has the option to acquire a 100% interest in the Project (the "Option") by

- paying all staking costs related to the Project;
- issuing an aggregate of 500,000 common shares of the Company to the Optionors on execution of the Agreement; and
- issuing an aggregate of 1,000,000 common shares of the Company to the Optionors on or before the first signing anniversary of the Agreement.

If the Company exercises the Option, the Optionors will retain a 2% net smelter returns royalty (the "Royalty"), of which 25% may be purchased by the Company for \$500,000 up until the fifth signing anniversary of the Agreement, and the remaining 75% of the Royalty may be purchased by the Company for \$2,500,000 until the tenth signing anniversary of the Agreement. Additionally, the Company has agreed to make the following advanced royalty payments to the Optionors, starting on the sixth signing anniversary of the Agreement:

- \$20,000 per year, between the sixth and tenth signing anniversaries;
- \$40,000 per year, between the 11th and 20th signing anniversaries; and
- \$500,000 as a one time payment on the 21st signing anniversary.

These payments will be deducted from any Royalty payments. There is no exploration expenditure commitment contemplated in the Agreement.

The Company has also agreed to pay a finder's fee of 500,000 common shares to an arm's length party for his contributions in securing the Agreement.

All common shares issued in connection with the Agreement are subject to a four month hold period under applicable Canadian securities laws.

## About Newpath Resources Inc.

Newpath Resources Inc. is a precious metals exploration company listed on the Canadian Securities Exchange under symbol PATH. The Company has a 100% interest of the Northshore Gold Property located in the prolific Schreiber-Hemlo Greenstone Belt near Thunder Bay, which is prospective for gold and silver mineralization.

On Behalf of the Board of Directors, NEWPATH RESOURCES INC.

"Alexander McAulay"  
Chief Executive Officer

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 included in this news release includes, but is not limited to, statements with respect to the exercise of the Option, the issuance of shares and grant of the Royalty. 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 approvals for the Agreement and decisions of the Company based on staking and exploration results and economic factors. 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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