

NEWS RELEASE

New Found Intercepts 3.29 g/t Au Over 42.4m, Further Defines 30m+ Thick Gold Zone at Keats West

9/27/2023

VANCOUVER, British Columbia--(BUSINESS WIRE)-- **New Found Gold Corp.** ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 11 diamond drill holes that were completed as part of a drill program designed to test the newly discovered Keats West Zone, a low-angle thrust fault that dips gently to the south-southwest and is located on the west side of the highly prospective Appleton Fault Zone ("AFZ"). New Found's 100%-owned Queensway project comprises a 1,662km² area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and Labrador.

Figure 1: Photo of mineralization at ~124.5m in NFGC-23-1091 ^Note that this photo is not intended to be representative of gold mineralization in NFGC-23-1091. (Photo: Business Wire)

Keats West Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-22-10041	36.10	51.50	15.40	2.38	
Including	41.00	41.65	0.65	13.42	Keats W
NFGC-23-10912	23.50	60.80	37.30	2.19	
And	98.00	122.00	24.00	1.73	
NFGC-23-11291	14.95	57.30	42.35	3.29	
Including	31.15	32.00	0.85	11.35	Keats W
Including	34.00	35.00	1.00	11.10	
NFGC-23-11931	78.30	91.25	12.95	2.03	Keats W

Table 1: Keats West Drilling Highlights

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 170% to 95% and 240% to 70% of reported intervals. Infill veining in secondary structures with multiple orientations

crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 4m consecutive dilution when above 200m vertical depth and 2m consecutive dilution when below 200m vertical depth. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

- 3.29 g/t Au over 42.35m in NFGC-23-1129 as well as 2.19 g/t Au over 37.30m and 1.73 g/t Au over 24.00m in NFGC-23-1091 occur just 30m from surface and 80m along strike from previously reported 42.6 g/t Au over 32.00m in NFGC-22-960 (**November 2022**) at Keats West. These holes were designed to fill significant gaps in the main portion of the Keats West Zone.
- Keats West has a known footprint spanning 305m long by 315m wide and starts at surface with all intercepts drilled to date occurring above 130m vertical depth. The zone has accumulative average thickness of 30m (Figures 2-5).
- Today's highlight intervals are interpreted to be close to true width, occur near surface, and demonstrate that the gold mineralization can span cumulative widths greater than 60m in places. Drilling to date has identified several locations within the Keats West structure where this occurs with one such example being the aggregate interval of 1.94 g/t Au over 79.75m in NFGC-22-833 reported **March 21, 2023**.

Melissa Render, VP of Exploration of New Found, stated: "Exactly one year ago today, we announced the discovery of Keats West (**September 27, 2022**). At that time, there was little understanding about the prospectivity of the west side of the Appleton Fault. Through aggressive drilling in just 12 short months, Keats West has transformed into one of our most significant zones, spanning 305m long by 315m wide. This discovery has proven pivotal for New Found, changing our perspective on the west side of the AFZ and leading to the discovery of several additional gold zones in this domain such as K2 and Monte Carlo."

Drillhole Details

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-22-9291	74.65	77.80	3.15	1.27	Keats W
NFGC-22-10041	19.75	25.00	5.25	1.78	
And1	36.10	51.50	15.40	2.38	
Including	41.00	41.65	0.65	13.42	Keats W
And1	59.00	61.35	2.35	4.32	
NFGC-23-10912	23.50	60.80	37.30	2.19	
And2	98.00	122.00	24.00	1.73	Keats W
NFGC-23-1102			No Significant Values		Keats W
NFGC-23-11191	13.15	15.55	2.40	2.79	
And1	38.15	46.80	8.65	1.16	Keats W
NFGC-23-11291	14.95	57.30	42.35	3.29	
Including	31.15	32.00	0.85	11.35	
Including	34.00	35.00	1.00	11.10	Keats W
And1	68.00	71.75	3.75	1.60	
And1	81.45	84.05	2.60	2.46	
And2	100.55	105.00	4.45	1.04	
NFGC-23-11931	42.60	50.35	7.75	1.41	
And1	66.80	68.80	2.00	1.78	Keats W
And1	78.30	91.25	12.95	2.03	
NFGC-23-12444	12.30	19.40	7.10	1.42	Keats W
NFGC-23-1485			No Significant Values		AFZ W Grid
NFGC-23-1508			No Significant Values		AFZ W Grid
NFGC-23-1524			No Significant Values		AFZ W Grid

Table 2: Summary of composite results reported in this press release for Keats West and the AFZ West Grid.

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 170% to 95%, 240% to 70%, and 310% to 40% of reported intervals. True widths are unknown at this time. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 4m consecutive dilution when above 200m vertical depth and 2m consecutive dilution when below 200m vertical depth. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness. *Previously reported interval.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-22-929	60	-45	173	657991	5428056	Keats West
NFGC-22-1004	35	-45	105	658075	5428004	Keats West
NFGC-23-1091	120	-45	296	658005	5427991	Keats West
NFGC-23-1102	15	-63	152	657828	5428035	Keats West
NFGC-23-1119	15	-63	146	657907	5427989	Keats West
NFGC-23-1129	357	-45	170	657989	5427885	Keats West
NFGC-23-1193	42	-50	350	658048	5427940	Keats West
NFGC-23-1244	120	-45	320	657972	5428183	Keats West
NFGC-23-1485	345	-60	257	657673	5428009	Keats West
NFGC-23-1508	73	-45	250	657537	5427973	Keats West
NFGC-23-1524	345	-60	269	657535	5427975	Keats West

Table 3: Details of drill holes reported in this press release

Queensway 500,000m Drill Program Update

The Company is currently undertaking a 500,000m drill program at Queensway and approximately 37,500m of core is currently pending assay results.

Sampling, Sub-sampling, and Laboratory

All drilling recovers HQ core. Drill core is split in half using a diamond saw or a hydraulic splitter for rare intersections with incompetent core.

A geologist examines the drill core and marks out the intervals to be sampled and the cutting line. Sample lengths are mostly 1.0 metre and adjusted to respect lithological and/or mineralogical contacts and isolate narrow (<1.0m) veins or other structures that may yield higher grades.

Technicians saw the core along the defined cutting line. One-half of the core is kept as a witness sample and the other half is submitted for analysis. Individual sample bags are sealed and placed into totes, which are then sealed and marked with the contents.

New Found has submitted samples for gold determination by fire assay to ALS Canada Ltd. ("ALS") and by photon assay to MSALABS ("MSA") since June 2022. ALS and MSA operate under a commercial contract with New Found.

Drill core samples are shipped to ALS for sample preparation in Sudbury, Ontario, Thunder Bay, Ontario, or Moncton, New Brunswick. ALS is an ISO-17025 accredited laboratory for the fire assay method.

Drill core samples are also submitted to MSA in Val-d'Or, Quebec. MSA operates numerous laboratories worldwide and maintains ISO-17025 accreditation for many metal determination methods. Accreditation of the photon assay method at the MSA Val D'Or laboratory is in progress.

At ALS, the entire sample is crushed to approximately 70% passing 2mm. A 3,000-g split is pulverized. "Routine" samples do not have visible gold (VG) identified and are not within a mineralized zone. Routine samples are assayed for gold by 30-g fire assay with an inductively-couple plasma spectrometry (ICP) finish. If the initial 30-g fire assay gold result is over 1 g/t, the remainder of the 3,000-g split is screened at 106 microns for screened metallics assay. For the screened metallics assay, the entire coarse fraction (sized greater than 106 microns) is fire assayed and two splits of the fine fraction (sized less than 106 microns) are fire assayed. The three assays are combined on a weight-averaged basis. Samples that have VG identified or fall within a mineralized interval are automatically submitted for screened metallic assay for gold.

At MSA, the entire sample is crushed to approximately 70% passing 2mm. For "routine" samples that do not have VG identified and are not within a mineralized zone, the samples are riffle split to fill two 450g jars for photon assay. The assays reported from both jars are combined on a weight-averaged basis. If one of the jars assays greater than 1 g/t, the remaining crushed material is weighed into multiple jars and are submitted for photon assay.

For samples that have VG identified or are within a mineralized zone, the entire crushed sample is weighed into multiple jars and are submitted for photon assay. The assays from all jars are combined on a weight-averaged basis.

All samples prepared at ALS or MSA are also analyzed for a multi-element ICP package (ALS method code ME-ICP61) at ALS Vancouver.

Drill program design, Quality Assurance/Quality Control and interpretation of results are performed by qualified persons employing a rigorous Quality Assurance/Quality Control program consistent with industry best practices. Standards and blanks account for a minimum of 10% of the samples in addition to the laboratory's internal quality assurance programs.

Quality Control data are evaluated on receipt from the laboratories for failures. Appropriate action is taken if assay results for standards and blanks fall outside allowed tolerances. All results stated have passed New Found's quality control protocols.

New Found's quality control program also includes submission of the second half of the core for approximately 2% of the drilled intervals. In addition, approximately 1% of sample pulps for mineralized samples are submitted for re-analysis to a second ISO-accredited laboratory for check assays.

The Company does not recognize any factors of drilling, sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed.

The assay data disclosed in this press release have been verified by the Company's Qualified Person against the original assay certificates.

The Company notes that it has not completed any economic evaluations of its Queensway Project and that the Queensway Project does not have any resources or reserves.

Qualified Person

The scientific and technical information disclosed in this press release was reviewed and approved by Greg Matheson, P. Geo., Chief Operating Officer, and a Qualified Person as defined under National Instrument 43-101. Mr. Matheson consents to the publication of this press release dated September 27, 2023, by New Found. Mr. Matheson certifies that this press release fairly and accurately represents the scientific and technical information that forms the basis for this press release.

About New Found Gold Corp.

New Found holds a 100% interest in the Queensway Project, located 15km west of Gander, Newfoundland and Labrador, and just 18km from Gander International Airport. The project is intersected by the Trans-Canada Highway and has logging roads crosscutting the project, high voltage electric power lines running through the project area, and easy access to a highly skilled workforce. The Company is currently undertaking a 500,000m drill program at Queensway and is well funded for this program with cash and marketable securities of approximately \$39.5 million as of September 2023.

Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR+ profile at www.sedarplus.ca.

Acknowledgements

New Found acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

Contact

To contact the Company, please visit the Company's website, www.newfoundgold.ca and make your request through our investor inquiry form. Our management has a pledge to be in touch with any investor inquiries within 24 hours.

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

Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to exploration, drilling and mineralization on the Company's Queensway gold project in Newfoundland and Labrador; assay results; the interpretation of drilling and assay results, the results of the drilling program, mineralization and the discovery of zones of high-grade gold mineralization; plans for future exploration and drilling and the timing of same; the merits of the Queensway project; future press releases by the Company; and funding of the drilling program. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "interpreted", "intends", "estimates", "projects", "aims", "suggests", "indicate", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Annual Information Form and Management's discussion and Analysis, publicly available at SEDAR+ (www.sedarplus.ca), the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, for a more complete discussion of such risk factors and their potential effects.

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