

New Found Discovers New High-Grade Zone at Keats; Intercepts 88.53 g/t Au over 3.35m Below Keats Main Zone

Vancouver, BC, October 13, 2021: New Found Gold Corp. (“New Found” or the “Company”) (TSXV: NFG, NYSE American: NFGC) is pleased to announce recently received assay results from hole NFGC-21-238 drilled at the Keats Zone (“Keats”), located along the Appleton Fault Zone. This hole was completed as part of the Company’s ongoing 200,000m diamond drill program at its 100% owned Queensway Project (“Queensway”), located on the Trans-Canada Highway 15 km west of Gander, Newfoundland.

Highlights

- The NFGC-21-238 discovery interval is summarized below and in Table 2.

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Zone
NFGC-21-238	384.35	387.7	3.35	88.53	Keats FW

* Note that the true width of the mineralization is uncertain. Intervals are calculated at a 1 g/t Au cut-off grade and minimum width of 2m; grades have not been capped in the averaging.

- This new discovery interval of 88.53 g/t Au over 3.35m in NFGC-21-238 is located at an estimated vertical depth of 307m in the footwall of the Keats Baseline Fault and approximately 65m below the Keats Main Zone (see Figure 1). The high-grade intercept consists of fractures filled with sulphides and a massive quartz vein, both containing particles of free gold (see Figure 2).
- The Footwall Zone encompasses the wedge of rock located between the Keats Main Zone and the Appleton Fault Zone. This area remains under explored as drilling has focused on delineating the massive high-grade gold bearing quartz veins that are contained within and trend parallel to the Keats Baseline Fault.
- Several high-grade intercepts located within the Footwall Zone have been identified and previously reported; with continued drilling it has become evident that this area is structurally complex and hosts a number of secondary high-grade gold-bearing fault zones, the extents of which are open and demand the attention of follow-up drilling. Exploration drilling is now proceeding to test the extent and orientation of such high-grade gold domains within the Footwall Zone.

Dr. Quinton Hennigh Director of New Found, stated: “The progression of drilling at Keats including the recognition of the potential for multiple zones of high-grade gold mineralization in veining and associated structures at different orientations very closely parallels the discovery progression I observed in the high-grade discoveries at the Fosterville Mine. The initial drilling focused on the Lower Phoenix and Eagle zones leading to their discovery. As drilling progressed, multiple subsequent high-grade gold discoveries were made including the Swan Zone. I believe there is good potential for the discovery of multiple zones of high-grade gold mineralization at Keats and that we are starting to see evidence that we are moving in this direction.

Additionally, the newly discovered high-grade gold and sulphide mineralization in hole NFGC-21-238 is possibly analogous to another feature I observed at Fosterville. In the discovery drilling at the Lower Phoenix and Eagle zones at Fosterville, the grades of sulphide mineralization rapidly increased in proximity to the top of high-grade, quartz-gold lode mineralization. Based on this analogy New Found will drill test below the newly discovered high-grade sulphide mineralization encountered at Keats in hole NFGC-21-238 exploring for similar quartz-gold lode mineralization below this sulphide associated gold mineralization.

I believe that the progression and modelling at Fosterville is a valuable analogy to pursue at Keats and my excitement for the discovery potential at Keats continues to build as these new results come in.”

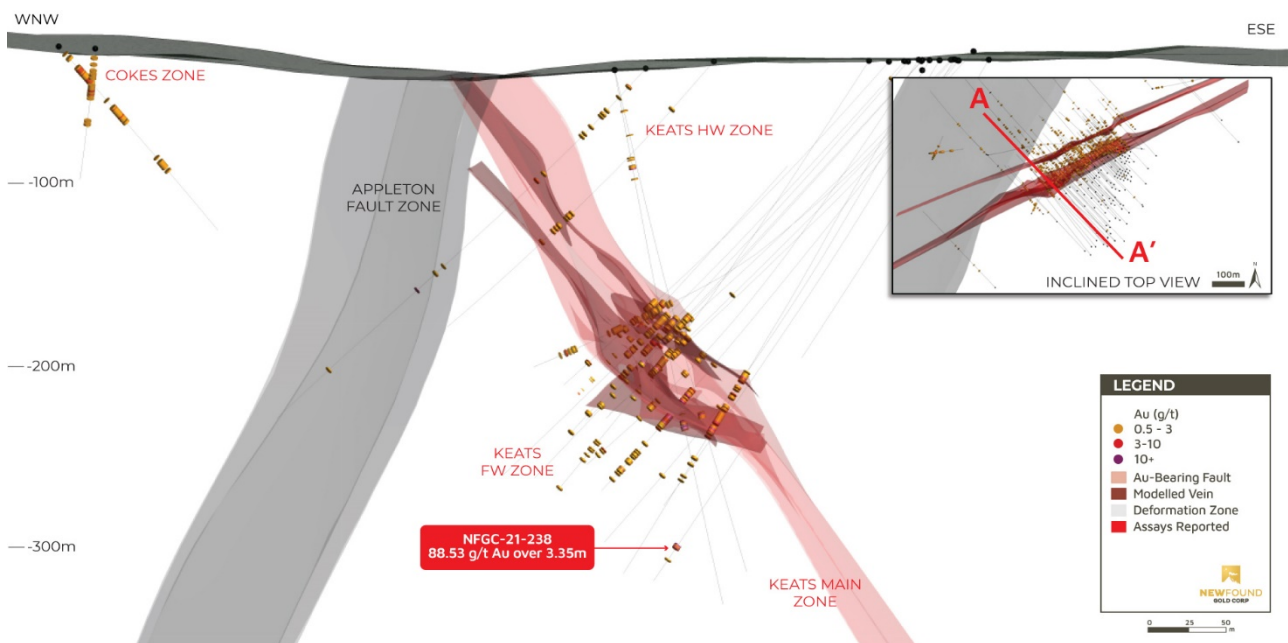


Figure 1. 3D Keats Composite Cross-Section (A to A' looking northeast, 150m clipping)

Photo of Drill Core



Figure 2. Photo of mineralization from NFGC-21-238, approximately 386m down hole depth
Note that these photos are not intended to be representative of gold mineralization in hole NFGC-21-238.

Drill-hole Details

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Zone
NFGC-21-238	384.35	387.7	3.35	88.53	Keats FW

Table 2: Summary of results reported in this release

* Note that the true width of the mineralization is uncertain. Intervals are calculated at a 1 g/t Au cut-off grade and minimum width of 2m, grades have not been capped in the averaging.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
NFGC-21-238	297	-55.5	413	658120	5427133

Table 3: Details of drill holes reported in this release

Queensway 200,000m Drill Program Update

Approximately 51 percent of the 200,000 meters have been drilled to date with approximately 24,000 meters of core pending assay results. Nine core rigs are currently operating, with a tenth scheduled to commence shortly.

Sampling, Sub-sampling and Laboratory

True width of the intercept reported in this press release is uncertain. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional variability in true width. Assays are uncut, and calculated intervals are reported over a minimum length of 2 meters using a lower cut-off of 1.0 g/t Au. All HQ split core assays reported were obtained by either complete sample metallic screen/fire assay or standard 30-gram fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia, or by entire sample screened metallic screen fire assay at Eastern Analytical in Springdale, Newfoundland. The complete sample metallic screen assay method is selected by the geologist when samples contain coarse gold or any samples displaying gold initial fire assay values greater than 1.0 g/t Au. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a Quality Assurance/Quality Control program consistent with National Instrument 43-101 and industry best practices. Standards and blanks are included with every 20 samples for Quality Assurance/Quality Control purposes by the Company as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

Qualified Person

The technical content 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



news release dated October 13, 2021, by New Found. Mr. Matheson certifies that this news release fairly and accurately represents the information for which he is responsible.

About New Found Gold Corp.

New Found holds a 100% interest in the Queensway Project, located 15 km west of Gander, Newfoundland, and just 18 km 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 200,000m drill program at Queensway. With a current working capital balance of approximately \$105 million, New Found is well funded for this program.

Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR profile at www.sedar.com.

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.

New Found Gold Corp.

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to assay results, exploration and drilling on the Company's Queensway gold project in Newfoundland, interpretation of the assay results and the results of the drilling program, the discovery of zones of high-grade gold mineralization, follow-up step-out drilling 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," "intends," "estimates," "projects," "aims," "suggests," "potential," "goal," "objective," "prospective," "possibly," 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 through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.