

# Keats Infill Drilling Returns 106.5 g/t Au over 9.15m and 45.6 g/t Au over 4.05m

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VANCOUVER, April 7, 2021 - [New Found Gold Corp.](#) ("New Found" or the "Company") (TSXV: NFG) (OTC: NFGFF) is announce assay results from an additional ten holes drilled at the Keats Zone ("Keats"). These holes were drilled as part of the Company's ongoing 200,000m diamond drill program at its 100%-owned Queensway Project ("Queensway"), located on Trans-Canada Highway 15 km west of Gander, Newfoundland.

## Highlights

- Highlights include:

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)
NFGC-20-74	44.00	46.00	2.00	32.27
And	49.15	70.50	21.35	3.36
And	81.70	85.75	4.05	45.59
NFGC-21-85	108.45	111.40	2.95	49.41
NFGC-21-119	176.20	183.15	6.95	15.57
NFGC-21-122	8.10	10.00	1.90	24.75
And	34.70	49.60	14.90	69.15
Incl	34.70	43.85	9.15	106.46

\*Note that the host structures are interpreted to be steeply dipping and true widths are estimated to be 70% to 80% of reported intervals. Intervals are calculated at a 1 g/t Au cut-off grade; grades have not been capped in the averaging.

- Multiple intervals encountered in drill holes NFGC-21-74 and NFGC-21-122 provide further confirmation of high-grade surface gold mineralization at the north end of Keats. These results include 45.6g/t Au over 4.05m in hole NFGC-21-74 and 69.2g/t Au over 14.9m in hole NFGC-21-122 (Figure 1).
- The intervals of 49.4 g/t Au over 2.95m in drill hole NFGC-21-85 and 15.6 g/t Au over 6.95m NFGC 21-119 provide further confirmation of the continuity of the Keats high grade zone in the down-plunge direction (Figure 1).

Greg Matheson, P.Geo., COO of New Found, stated: "Similar to the results the Company disclosed on March 29, 2021, the results continue to infill between our deepest interval disclosed to date (61.8 g/t Au over 13.65m in NFGC-21-118) and near-surface, high-grade results up-plunge (see Figure 1). Current drilling at Keats is focused on extending the high-grade zone down plunge, providing further definition of the near surface, high-grade mineralization, and testing additional zones of mineralization including in footwall veining."

Highlight Keats Main Zone drill intervals for reference

Hole	Interval	Au	Hole	Interval	Au	Hole	Interval	Au	Hole	Interval	Au
	(m)	(g/t)		(m)	(g/t)		(m)	(g/t)		(m)	(g/t)
19-01	19.0	92.9	20-34	2.4	29.3	20-46	2.9	13.7	21-85	3.0	49.4
20-18	7.9	24.1	20-37	10.3	25.0	21-52	2.1	136.7	21-87	4.7	27.8
20-19	18.9	31.2	20-38	5.8	19.8	And	14.1	31.5	21-90	3.9	24.5
20-21	18.4	15.8	20-40A	7.3	19.3	And	5.6	13.7	21-97	6.5	37.1
20-23	41.4	22.3	20-41	10.4	22.5	20-56	32.3	6.2	21-101	8.5	17.9
20-26	6.9	44.5	And	15.9	31.4	20-74	4.1	45.6	21-104	11.4	29.1
20-28	4.1	40.1	20-43	18.2	10.0	21-78	2.3	18.2	21-118	13.7	61.8
20-29	16.9	25.0	20-45	13.8	28.4	21-79	7.9	22.7	21-119	7.0	15.6
20-30	6.1	10.3	And	3.3	20.6	21-80	39.1	25.8	21-122	9.2	106.5
20-32	13.1	45.3	And	2.0	17.1	And	2.3	41.6			

#### Drillhole Details

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Zone
NFGC-20-67	123.90	125.90	2.00	10.26	Keats Main
NFGC-20-69	109.40	113.55	4.15	1.58	Keats Main
And	122.20	127.85	5.65	4.21	
Incl	122.20	125.15	2.95	6.16	
And	129.95	132.95	3.00	1.43	
NFGC-20-70	56.40	67.50	11.10	1.89	Keats Main
Incl	61.80	62.40	0.60	12.15	
And	77.45	80.80	3.35	1.92	
And	92.75	95.25	2.50	3.80	
NFGC-20-72	133.50	139.80	6.30	2.89	Keats Main
Incl	133.50	136.80	3.30	4.48	
And	143.40	147.00	3.60	1.50	
And	187.20	189.45	2.25	1.31	Keats FW
NFGC-20-74	44.00	46.00	2.00	32.27	Keats Main
And	49.15	70.50	21.35	3.36	
And	81.70	85.75	4.05	45.59	
NFGC-21-84	87.00	89.25	2.25	1.15	Keats Main
And	102.40	106.50	4.10	1.31	
And	155.00	157.15	2.15	1.12	Keats FW
NFGC-21-85	108.45	111.40	2.95	49.41	Keats Main
NFGC-21-88	152.20	154.60	2.40	1.02	Keats FW
NFGC-21-119	152.50	154.50	2.00	1.05	Keats Main
And	176.20	183.15	6.95	15.57	
And	218.85	221.00	2.15	1.45	Keats FW
NFGC-21-122	8.10	10.00	1.90	24.75	Keats Main
And	25.00	27.00	2.00	1.97	
And	34.70	49.60	14.90	69.15	
Incl	34.70	43.85	9.15	106.46	

Table 2: Summary of results reported in this release.

\*Note that the host structures are interpreted to be steeply dipping and true widths are estimated to be 70% to 80% of reported intervals. Intervals are calculated at a 1 g/t Au cut-off grade; grades have not been capped in the averaging.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
NFGC-20-67	300	-45	189	658216	5427437
NFGC-20-69	300	-45	187	658225	5427432
NFGC-20-70	300	-45	192	658249	5427504
NFGC-20-72	300	-45	189	658234	5427427
NFGC-20-74	300	-45	238	658229	5427491
NFGC-21-84	300	-45	170	658253	5427490
NFGC-21-85	300	-45	157	658148	5427388
NFGC-21-88	300	-45	256	658029	5427284
NFGC-21-119	300	-45	279	658185	5427331
NFGC-21-122	300	-45	140	658240	5427523

Table 3: Location details of drill holes reported on in this release.

#### Sampling, Sub-sampling and Laboratory

True widths of the intercepts reported in this press release have yet to be determined but are estimated to be 70% to 80% of reported core lengths. 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 April 7, 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 200,000-m drill program at Queensway, with a planned increase from the current six drill rigs to eight drill rigs in Q1, 2021. New Found currently has working capital of approximately \$64 million. On closing of the \$15 million flow through financing announced March 18, 2021 the Company would have an estimated \$79 million of working capital.

Please see the Company's website at [www.newfoundgold.ca](http://www.newfoundgold.ca) and the Company's SEDAR profile at

