

Newfoundland Discovery Bolsters Position in Quetico Subprovince Lithium Belt with Newland Acquisition in Hearst District

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Acquisition of Newlands Lithium Property Strengthens its Strategic Foothold, Offering Greater Opportunities for Exploration Resource Development in the Region

Toronto, April 3, 2023 - [Newfoundland Discovery Corp.](#) (CSE: NEWD) (OTC PINK: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or "NEWD" or the "Company") is pleased to announce that the Company has entered into an option agreement (the "Agreement"), under which the Company has been granted the option to acquire a 100% interest in the Newlands Lithium Property (the "Newlands" or the "Property"), located in Hearst, Ontario.

The property comprises of 11 claims (237 cells), spanning 4,962 hectares and is located 70 km southwest of Hearst, Ontario, featuring excellent highway and logging road access. This acquisition expands the Company's land holdings in the region from 10,000 hectares to nearly 15,000 hectares, all along the lithium-rich Quetico Subprovince belt.

Figure 1: Regional Map of Newfoundland Discovery's three projects located on the Quetico Subprovince in Ontario, Canada

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Newlands Lithium Property

Nestled in the Quetico Subprovince in northwestern Ontario, the Newlands Lithium Property is part of an area where numerous lithium deposits have been identified, hosting significant reserves of Li₂O. The property is set within muscovite-bearing granitic rocks, a peraluminous S-type fertile parental granite (Breaks et al., 2003), and in contact with metasediments. Metasediments serve as excellent exo-contact hosts for fractionating parental fertile granites.

The Company's expanded presence in the region situates Newfoundland Discovery in close proximity to several notable lithium deposits and projects, such as the Seymour Lake Lithium Project, the Georgia Lake pegmatite field, and the Separation Rapids Lithium deposit, among others.

The Lowther pluton and surrounding metasediments host rare-element pegmatites currently being explored by Brunswick Exploration Inc., the critical mineral exploration subsidiary of Osisko. The Lowther pegmatite is a 45-metre-wide muscovite-pegmatite-biotite pegmatitic granite containing a lepidolite to spodumene subtype pegmatite and exhibiting very anomalous Cs, Rb, Nb, Sn, and Be (OGS).

Figure 2: Map of Newfoundland Discovery's Sugaree and Newly Acquired Newlands projects located in the Hearst District around Brunswick Exploration Inc. in Ontario, Canada

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The acquisition of Newlands offers NEWD a strategic position in between its Sugaree Project, surrounding Brunswick Exploration's project, and the Georgia Lake pegmatite field along the Quetico Subprovince, bolstering the Company's lithium exploration portfolio. The entire subprovince is now recommended for exploration of clastic metasedimentary-hosted, rare-element pegmatite mineralization, according to Breaks et al., 2003.

Jeremy Prinsen, CEO of NEWD, commented on the acquisition: "The addition of the Newlands Lithium Property to our portfolio further solidifies our commitment to exploring and developing high-quality lithium resources in the Quetico Subprovince. This acquisition not only increases our land position significantly, but also demonstrates our confidence in the region's lithium potential. We look forward to unlocking further value for our shareholders as we continue to advance our exploration programs."

The Terms of Agreement

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by paying a total of \$128,000 to the optionors and issuing an aggregate of 1,000,000 common shares in the capital of the Company (the "Option Shares"), according to the following schedule:

- Within five (5) business days of the date of the Agreement (the "Effective Date"), pay \$26,000 and issue 600,000 Option Shares;
- On or before the 1st anniversary of the Effective Date, pay an additional \$30,000 and issue 400,000 Option Shares.
- On or before the 2nd anniversary of the Effective Date, pay an additional \$36,000; and
- On or before the 3rd anniversary of the Effective Date, pay an additional \$36,000.

The Company shall grant the optionors a royalty of one and a half percent (1.5%) of net smelter returns from minerals mined and removed from the Property, of which the Company may purchase one-half percent (0.5%) at any time by paying a total of \$750,000 to the optionors.

Qualified Person: Luke van der Meer (P.Geo.) is a consultant to the company, is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed the technical information of this news release. Historical information contained in this news release is derived from previous workers Assessment Reports and has not been field verified.

About Newfoundland Discovery Corp.

[Newfoundland Discovery Corp.](#) (CSE: NEWD) (USA: NEWDF) is a dynamic Canadian junior mining exploration Company, with a primary focus on the exploration and development of mineral assets in active Canadian mining districts. Our portfolio of projects includes three exciting lithium prospects along the lithium belt within the Quetico Subprovince, a robust portfolio of precious and base metal projects in Newfoundland, and a strategic early-mover foothold on projects in the Detour Lake Gold Mine district of Ontario.

On Behalf of the Board of Directors,
[Newfoundland Discovery Corp.](#)

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