

Termination of the Maxwell and JMW, and Also the Schefferville Option Agreements

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Newfoundland Discovery Refocuses Portfolio by Terminating Option Agreements

Toronto, April 10, 2023 - [Newfoundland Discovery Corp.](#) (CSE: NEWD) (OTC Pink: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or "NEWD" or the "Company") announces the termination of the option agreements for the Maxwell and JMW projects in the Chapais-Chibougamau Area, as well as the Schefferville project located in the Schefferville Area, Quebec, Canada. These decisions were following a comprehensive review of each project's potential, upside exploration expansion potential, and alignment with the Company's strategic objectives.

The Company will now prioritize its efforts on the Rodger's Cove Gold Project, which is located within the Central Newfoundland Gold Belt ("CNGB"), straddling both the JBP Fault and the Appleton Fault. These faults are associated with high-grade gold discoveries like New Found Gold's Lotto and Iceberg Zones. Additionally, the Company will focus on the Dickison, Newlands, and Sugaree lithium projects within the lithium-rich Subtico Subprovince.

The terminated projects had the following highlights:

1. The JMW Property:

- Located along the Guercherville Deformation zone.
- Hosts gold mineralization and visible gold in drill holes associated with the deformation zone.

1. The Maxwell Project:

- Approximately 15km to the northeast of JMW and close to Iamgold's Monster Lake deposit.
- Gold occurrences in both the fine and heavy fraction of glacial tills associated with mapped structures.

1. The Schefferville Gold Project:

- Approximately 53 gold occurrences grading from 1 g/t gold up to 171.5 g/t gold in mineralized iron formations.
- Only three of these 53 mineralized prospect areas have been historically drill-tested.

The termination of these agreements is part of Newfoundland Discovery's ongoing effort to optimize its project portfolio and allocate resources to the most promising and strategically aligned projects. The Company's commitment to delivering value to its shareholders is reinforced as it advances core projects, such as the Rodger's Cove Gold Project and the lithium projects in the Subtico Subprovince.

"While the Maxwell, JMW, and Schefferville projects presented interesting opportunities, our comprehensive analysis indicated that they do not align with our long-term strategic goals," stated, President & CEO, Jeremy Prinsen of NEWD. "We will continue to concentrate our efforts on our core projects, such as the Rodger's Cove Gold Project and the lithium projects in the Subtico Subprovince, while also exploring new opportunities that align with our strategic objectives."

Rodger's Cove Project

The Rodger's Cove Gold Project is located in a highly prospective area that has seen significant success by

New Found Gold, with their high-grade gold discoveries demonstrating the potential of the region. With the gold market currently experiencing a spot price of over USD\$2,000 per ounce, prioritizing the Rodger's Cove Project provides an opportunity to capitalize on favourable market conditions.

Lithium Projects in Lithium-Rich District

The lithium projects are strategically positioned to benefit from the growing demand for lithium-ion batteries, driven by the electric vehicle and renewable sectors. The termination of the option agreements will not have a material impact on the Company's overall position. The Company will reallocate the resources previously dedicated to these projects to other ongoing initiatives that are more closely aligned with the Company's strategic priorities.

About Newfoundland Discovery Corp.

[Newfoundland Discovery Corp.](#) (CSE: NEWD) (OTC Pink: 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,
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