New Found Intercepts 26 g/t Au Over 9.45m, Extends Iceberg Strike Length to 575m and to a Depth Of 160m

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New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 15 diamond drill holes that were completed as part of a follow-up drill program at the new Iceberg discovery, a high-grade zone located 300m northeast of Keats Main along the highly prospective Appleton Fault Zone ("AFZ"). New Found's 100%-owned Queensway project comprises a 1,662 km^2 area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and Labrador.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20230608005336/en/

Figure 1: Photos of mineralization: Left: at ~102.5m from NFGC-23-1201, Right: at ~144m from NFGC-23-1208, Bottom Left: at ~129m from NFGC-23-1247 and Bottom Right: at ~240m from NFGC-23-1261A. ^Note that these photos are not intended to be representative of gold mineralization in NFGC-23-1201, NFGC-23-1208, NFGC-23-1247 and NFGC-23-1261A. (Photo: Business Wire)

Iceberg Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-23-1201[1]	102.15	109.00	6.85	20.67	
Including	102.15	102.75	0.60	193.00	Iceberg
Including	108.40	109.00	0.60	25.70	
NFGC-23-1261A[2]	237.55	247.00	9.45	25.98	
Including	237.55	238.50	0.95	10.11	Iceberg
Including	239.80	240.40	0.60	372.37	

Table 1: Iceberg Drilling Highlights

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be [1]70% to 95% and [2] 40% to 70%. 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. 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.

- NFGC-23-1261A intersected 26.0 g/t Au over 9.45m in a 25m step-out to the south of previously reported 19.6 g/t Au over 5.25m in NFGC-23-1217 (May 31, 2023), extending the Iceberg-Iceberg East segment of the Keats Baseline Fault Zone ("KBFZ") to 575m in strike length. This intercept is the deepest high-grade hit yet at Iceberg and expands the drill-defined depth from 135m to 160m.
- NFGC-23-1201 intersected 20.7 g/t Au over 6.85m 50m along strike to the southwest of previously released 105 g/t Au over 27.05m in NFGC-23-1210 (June 5, 2023), further demonstrating strong continuity of high-grade gold at Iceberg.

- Continued step-out drilling expanding the KBFZ at Iceberg East has intercepted several highlight intervals including 1.58 g/t Au over 8.70m, 1.73 g/t Au over 5.30m and 2.88 g/t Au over 9.95m in NFGC-23-1208, 3.51 g/t Au over 4.05m in NFGC-23-1247 and 1.38 g/t Au over 9.70m in NFGC-23-1226 and all occur within 100m from surface (see Table 2).
- Iceberg-Iceberg East remains open in all directions and drilling is ongoing to expand along strike and to depth with several intervals currently pending assay results (Figures 1-4).

Greg Matheson, Chief Operating Officer of New Found, stated: "It is still early days at Iceberg, where we continue to receive a myriad of high-grade results. As shown in Figure 3 below on long section, we have roughly 50 holes pending from this zone with almost all occurring within the first 200m from surface. We look forward to getting a full grasp of this zone as we continue to chase it to depth and along strike."

Drillhole Details

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-23-1170[4]	19.60	23.80	4.20	1.87	Iceberg
NFGC-23-1176[1]	174.00	177.00	3.00	1.44	Iceberg
NFGC-23-1181[4]	82.00	84.00	2.00	4.12	
Including	82.00	82.60	0.60	12.05	Iceberg
And[4]	120.70	122.90	2.20	1.49	
NFGC-23-1186	No Significant Values				Iceberg East
NFGC-23-1188[3]	65.60	67.85	2.25	2.98	Iceberg
Including	67.35	67.85	0.50	13.00	
And[2]	94.15	99.60	5.45	5.54	
Including	94.15	94.95	0.80	33.10	
NFGC-23-1190[1]	180.90	183.70	2.80	6.63	Iceberg
Including	181.25	181.70	0.45	36.33	
And[1]	214.55	216.60	2.05	10.41	
Including	214.55	215.15	0.60	34.29	
NFGC-23-1195[1]	269.70	272.35	2.65	1.80	Iceberg
NFGC-23-1201[1]	102.15	109.00	6.85	20.67	
Including	102.15	102.75	0.60	193.00	Iceberg
Including	108.40	109.00	0.60	25.70	
NFGC-23-1208[4]	112.85	121.55	8.70	1.58	Iceberg East
And[4]	126.70	132.00	5.30	1.73	
And[2]	139.45	149.40	9.95	2.88	
Including	143.85	144.40	0.55	29.21	

NFGC-23-1226[2]	132.90	142.60	9.70	1.38	Iceberg East
And[2]	149.15	151.40	2.25	1.15	
NFGC-23-1240	No Significant Values				Iceberg East
NFGC-23-1247[1]	125.40	129.45	4.05	3.51	Iceberg East
Including	129.00	129.45	0.45	12.31	
NFGC-23-1253[1]	130.70	135.20	4.50	2.96	Iceberg East
Including	134.55	135.20	0.65	15.32	
NFGC-23-1261A[2]	237.55	247.00	9.45	25.98	
Including	237.55	238.50	0.95	10.11	Iceberg
Including	239.80	240.40	0.60	372.37	
NFGC-23-1267[1]	71.10	74.00	2.90	1.38	Iceberg

Table 2: Summary of composite results reported in this press release for Iceberg and Iceberg East

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be [1]70% to 95%, [2] 40% to 70% and [3]10% to 40% of reported intervals. [4]True widths are unknown that 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. 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.

Hole No.	Azi (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-23-1170	300	-45	214	658399	5427763	Iceberg
NFGC-23-1176	300	-45	323	658416	5427695	Iceberg
NFGC-23-1181	300	-45	233	658422	5427751	Iceberg
NFGC-23-1186	300	-45	426	658679	5427832	Iceberg East
NFGC-23-1188	300	-45	251	658397	5427734	Iceberg
NFGC-23-1190	300	-45	362	658428	5427660	Iceberg
NFGC-23-1195	300	-45	428	658436	5427569	Iceberg
NFGC-23-1201	300	-45	215	658451	5427762	Iceberg
NFGC-23-1208	300	-45	387	658665	5427898	Iceberg East
NFGC-23-1226	299	-45.5	318	658723	5427923	Iceberg East
NFGC-23-1240	299	-45.5	183	658705	5427991	Iceberg East
NFGC-23-1247	299	-45.5	249	658747	5427966	Iceberg East
NFGC-23-1253	299	-45.5	199	658700	5427936	Iceberg East
NFGC-23-1261A						

297

-45.5

395

658447

5427649

Iceberg

NFGC-23-1267	299	-45.5	354	658613	5427929	Iceberg East

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 57,000m 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 meter 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, sealed and marked with the contents.

New Found submits 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 5% 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 news 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 June 8, 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 $52 million as of June 2023.

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

Acknowledgements

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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 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.

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