

New Found Intercepts 17.8 g/t Au Over 8.3m at 421 Zone, Drills Mineralization 2.7km South of Keats at Grouse Zone

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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 31 diamond drill holes that were completed as part of a follow-up drill program targeting the 421 Zone, a high-grade gold-bearing structure that crosscuts the southern end of the Keats Main Zone, in addition to the results from its first drill program at the historic Grouse Zone, located 2.7km south of Keats, along the highly prospective Appleton Fault Zone ("AFZ"). New Found's 100%-owned Queensway project comprises a 1,662km² 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/20230920960189/en/>

Figure 1: Photo of mineralization at ~51.2m in NFGC-22-1005 ^Note that this photo is not intended to be representative of gold mineralization in NFGC-22-1005. (Photo: Business Wire)

421 & Grouse Zones Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-23-1130 ²	102.70	111.00	8.30	17.83	
Including	102.70	103.35	0.65	66.96	421
And including	108.00	110.00	2.00	44.33	
NFGC-22-1005 ¹	16.60	21.50	4.90	3.56	
Including	18.25	18.80	0.55	17.41	
And ³	43.85	45.85	2.00	8.51	
Including	43.85	44.85	1.00	17.01	Grouse
And ³	50.40	52.60	2.20	6.77	
Including	51.20	51.75	0.55	19.14	
NFGC-22-1047 ³	61.35	71.05	9.70	1.34	Grouse
NFGC-22-1053 ⁴	74.60	76.90	2.30	2.74	
And ¹	89.20	94.75	5.55	2.32	Grouse
And ⁴	136.10	138.10	2.00	2.67	

Table 1: 421 & Grouse Zones Drilling Highlights

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 170% to 95%, 240% to 70%, and 310% to 40% of reported intervals. ⁴True widths are unknown at 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 when above 200m vertical depth and 2m consecutive dilution when below 200m vertical depth. 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.

- The 421 Zone is located at the south end of Keats Main and was initially announced in April 2022. This domain of high-grade gold is controlled by the intersection of a series of south-to-southwest dipping gold-bearing structures with the AFZ and the Keats-Baseline Fault Zone ("KBFZ"), the fault that hosts Keats Main, Iceberg, and Iceberg East.
- Today's highlight interval of 17.8 g/t Au over 8.30m in NFGC-23-1130 was intersected 65m up-plunge of previously reported 11.5 g/t Au over 8.90m in NFGC-23-1182 (July 24, 2023), 57m along strike from previously reported 4.59 g/t over 14.90m in NFGC-22-845 (January 18, 2023) and 88m along strike from previously reported 101 g/t Au over 2.75m in NFGC-23-1089 (July 24, 2023). These intervals span a high-grade domain approximately 90m wide with vertical depths ranging from 70m-130m within a broader series of gold-bearing structures that is 160m wide that make up the 421 Zone.
- A further 2km to the south, at the Grouse Zone, New Found's first pass drilling has identified significant gold mineralization located 300m east of the AFZ. Grouse is a historic showing discovered by trenching and tested by limited drilling in the early 2000s. Akin to the Knob Zone (located 800m north), Grouse consists of massive to stockwork-style quartz veins developed within and around a thick bed of greywacke hosted by an east-west striking fault zone.
- Highlight intervals of 3.56 g/t Au over 4.90m in NFGC-22-1005, 1.34 g/t Au over 9.70m in NFGC-22-1047 and 2.32 g/t Au over 5.55m in NFGC-22-1053, along with the presence of visible gold (Figure 1) and additional significant intervals reported in this press release, span an area 100m along strike, starting near surface and reaching a depth of 80m.
- The Grouse Zone is now the southernmost gold zone drilled at Queensway North. Measuring from Grouse north to the Everest Zone spans an impressive 6.1km of strike where high-grade gold mineralization has been identified through near-surface drilling, indicating that the gold mineralization footprint of the AFZ continues a full 2.7km south of Keats (Figures 1-4).

Melissa Render, VP of Exploration of New Found, stated: "Not only has this additional drilling greatly improved our understanding of the 421 Zone, and more specifically, the controls on the high-grade gold mineralization, it has also added to the list of high-grade results emanating from the highly prospective AFZ corridor. The 421 Zone is an important structure and continued exploration will aim to follow this fault eastward looking for additional interactions with gold-bearing fault zones. At the same time, we are also pleased to announce initial results from the first-ever drilling at the historic Grouse Zone, located a full 2.7km south of Keats. This small first-pass program has identified significant mineralization over 100m of strike starting at surface and is paired with multiple occurrences of visible gold. These results give us confidence that the AFZ gold mineralizing system extends well south of Keats. Only 30,000m of drilling has been conducted by New Found south of the highway, and this is an obvious area that we will be targeting for future exploration."

Drillhole Details

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-21-781*	102.00	105.70	3.70	2.43	
And ¹ *	112.25	115.10	2.85	14.89	Keats Main
Including	114.65	115.10	0.45	87.10	
And ¹	175.00	177.60	2.60	1.05	Keats FW
And ²	285.00	290.60	5.60	1.40	
NFGC-22-5142*	149.00	151.05	2.05	2.06	Keats Main
And ⁴	206.10	208.25	2.15	2.20	
NFGC-22-912	No Significant Values				Keats HW

NFGC-22-927	No Significant Values			Keats HW
NFGC-22-982	No Significant Values			Keats Main
And ²	254.20	257.65	3.45	2.32
And ²	265.80	268.25	2.45	1.18 Keats FW
And ⁴	308.45	311.00	2.55	1.23
NFGC-22-1007	No Significant Values			Keats Main
And ⁴	327.40	329.65	2.25	2.00 Keats N
NFGC-23-1106	No Significant Values			Keats Main
NFGC-23-1121 ¹	100.00	102.90	2.90	2.06 Keats S
NFGC-23-1130 ²	25.75	28.20	2.45	1.29
And ⁴	38.00	40.85	2.85	1.09
And ⁴	43.10	45.60	2.50	1.16
And ⁴	52.00	54.00	2.00	1.50
And ²	102.70	111.00	8.30	17.83 421
Including	102.70	103.35	0.65	66.96
Including	108.00	110.00	2.00	44.33
And ²	149.80	152.00	2.20	1.85
NFGC-23-1540 ¹	95.00	98.00	3.00	2.01 421
NFGC-23-1589	No Significant Values			421
NFGC-23-1598 ¹	104.15	106.60	2.45	1.25 421
NFGC-23-1604 ¹	112.00	114.35	2.35	2.13 421
NFGC-22-777 ⁴	80.00	82.00	2.00	3.73 TCH
NFGC-22-841	No Significant Values			TCH
NFGC-22-897 ⁴	221.00	224.35	3.35	3.46 TCH
NFGC-23-1104	No Significant Values			TCW
And	No Significant Values			Keats S
NFGC-23-1137 ²	64.75	70.30	5.55	1.05 TCH
And ³	287.25	289.85	2.60	3.58
NFGC-23-1150 ¹	31.95	34.45	2.50	1.69 TCH
NFGC-23-1166 ¹	16.70	18.70	2.00	2.35 TCH
And ¹	40.75	48.00	7.25	1.05
NFGC-23-1172				

No Significant Values

TCW

NFGC-23-1185 No Significant Values				TCW
NFGC-22-925 No Significant Values				Knob
NFGC-22-1005 ¹	16.60	21.50	4.90	3.56
Including	18.25	18.80	0.55	17.41
And ³	43.85	45.85	2.00	8.51
Including	43.85	44.85	1.00	17.01
And ³	50.40	52.60	2.20	6.77
Including	51.20	51.75	0.55	19.14
NFGC-22-1011 No Significant Values				Grouse
NFGC-22-1016 No Significant Values				Grouse
NFGC-22-1022 No Significant Values				Grouse
NFGC-22-1035 ⁴	56.70	62.00	5.30	1.45
NFGC-22-1047 ³	53.90	56.55	2.65	1.86
And ³	61.35	71.05	9.70	1.34
NFGC-22-1053 ⁴	74.60	76.90	2.30	2.74
And ¹	80.30	82.60	2.30	1.08
And ¹	89.20	94.75	5.55	2.32
And ⁴	99.30	101.80	2.50	1.32
And ⁴	136.10	138.10	2.00	2.67
NFGC-22-1066 No Significant Values				Grouse

Table 2: Summary of composite results reported in this press release for Keats FW, Keats HW, 421, TCW, TCH, Knob and Grouse zones.

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be ¹70% to 95%, ²40% to 70%, and ³10% to 40% of reported intervals. ⁴True widths are unknown at 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 when above 200m vertical depth and 2m consecutive dilution when below 200m vertical depth. 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. *Previously reported interval.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-21-78	300	-45	720	658183	5427426	Keats
NFGC-22-514	295	-45.5	387	658295	5427493	Keats
NFGC-22-777	304	-54	488	657637	5426511	TCH
NFGC-22-841						

657531

5426415

TCH

NFGC-22-897	150	-60	350	6572725426508 TCH
NFGC-22-912	35	-45	144	6579025427213 Keats
NFGC-22-925	120	-45	236	6569595425763 Knob
NFGC-22-927	30	-45	138	6579705427231 Keats
NFGC-22-982	300	-45	395	6583255427546 Keats
NFGC-22-1005	200	-45	128	6568145425185 Grouse
NFGC-22-1007	300	-45	434	6583695427521 Keats North
NFGC-22-1011	85	-45	68	6568175425186 Grouse
NFGC-22-1016	220	-60	110	6568145425186 Grouse
NFGC-22-1022	0	-90	68	6568395425243 Grouse
NFGC-22-1035	180	-45	188	6568365425243 Grouse
NFGC-22-1047	204	-42	125	6568365425243 Grouse
NFGC-22-1053	230	-45	143	6568355425243 Grouse
NFGC-22-1066	0	-90	65	6568505425284 Grouse
NFGC-23-1104	100	-45	242	6575115427026 TCH
NFGC-23-1106	300	-45	359	6577975426931 Keats
NFGC-23-1121	300	-53	203	6577985426931 Keats
NFGC-23-1130	300	-45	203	6577785427033 Keats
NFGC-23-1137	120	-45	314	6574675427101 TCH
NFGC-23-1150	20	-45	341	6574635427104 TCH
NFGC-23-1166	60	-60	140	6574715427094 TCH
NFGC-23-1172	340	-45	320	6572855426772 TCH
NFGC-23-1185	340	-45	350	6573645426828 TCH
NFGC-23-1540	64	-45	146	6578475426936 Keats
NFGC-23-1589	73	-60	143	6578465426934 Keats
NFGC-23-1598	48	-54	161	6578475426934 Keats
NFGC-23-1604	87	-48	134	6578475426934 Keats

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 37,700m 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 metre 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, which are then sealed and marked with the contents.

New Found has submitted 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 2% 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 press 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 September 20, 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 \$39.5 million as of September 2023.

Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR+ profile at www.sedarplus.ca.

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.

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 at SEDAR+ (www.sedarplus.ca), the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, for a more complete discussion of such risk factors and their potential effects.

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