

New Found Gold Corp. Intercepts 18 g/t Au Over 6.75m, Expands Jackpot to 235m Depth

14.11.2023 | [Business Wire](#)

New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 18 diamond drill holes that were completed as part of a drill program designed to test the newly discovered Jackpot Zone, an east-west striking, steeply dipping high-grade vein located on the east side of the highly prospective Appleton Fault Zone ("AFZ"), as well as from systematic grid drilling on the east side of the 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/20231114061711/en/>

Figure 1: Photos of mineralization, Left: at ~79.3m in NFGC-23-1523, Right: at ~80.1m in NFGC-23-1523
 ^Note that these photos are not intended to be representative of gold mineralization in NFGC-23-1523.
 (Graphic: Business Wire)

Jackpot Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-23-1523	79.25	86.00	6.75	18.23	Jackpot
Including	79.25	80.80	1.55	73.76	

Table 1: Jackpot Drilling Highlights

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 170% to 95% of reported intervals. 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.

- 18.2 g/t Au over 6.75m in NFGC-23-1523 was intersected 45m down-dip of previously reported 119 g/t Au over 4.10m in NFGC-23-1425 (September 5, 2023) at Jackpot. Drilling at Jackpot to date has defined a high-grade gold domain covering a 75m strike length that starts at surface and extends to a depth of 100m, where it remains open for expansion (Figures 1-5).
- This interval is close to true width and occurs within the Jackpot Zone which spans an overall east-west striking mineralized corridor of 345m and, following today's results, is drill-defined to a depth of 235m.
- Jackpot is a new high-grade gold zone that was announced on June 22, 2023, with the discovery interval of 95.7 g/t Au over 3.25m in NFGC-23-1292 intercepted close to surface, 280m east of the AFZ and 2.6km north of Keats. Immediate follow-up drilling resulted in multiple high-grade near-surface results including 147 g/t Au over 2.70m in NFGC-23-1423 (September 5, 2023), 51.9 g/t Au over 2.85m in NFGC-23-1447 and 31.5 g/t Au over 2.50m in NFGC-23-1574 (October 18, 2023).
- Jackpot shares characteristics similar to those observed in the neighbouring Lotto Zone, an epizonal high-grade vein-filled structure, and ongoing drilling is targeting its expansion along strike and to depth.

Melissa Render, VP of Exploration of New Found, stated: "Today's intercept at Jackpot adds to the growing list of high-grade results from this new discovery. Seeing this kind of exploration success by way of hitting

repeated intervals of high-grade gold at Jackpot, in addition to the nascent discoveries at K2, Monte Carlo and Lotto North, stands as a reminder that the mineralizing strength of the AFZ spans several kilometres and extends well north of the original Queensway discovery at Keats."

Drillhole Details

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-22-881 ¹	11.85	14.00	2.15	5.25	Everest
Including	12.70	13.40	0.70	16.02	
NFGC-22-969 ¹	146.60	148.75	2.15	1.56	Everest
And	No Significant Values				K2
NFGC-22-993 ³	51.65	53.90	2.25	3.04	Everest
NFGC-22-1017	No Significant Values				Everest
And	No Significant Values				K2
NFGC-22-1044 ¹	80.55	88.40	7.85	1.04	Everest
NFGC-22-1058	No Significant Values				Everest
NFGC-23-1117	No Significant Values				Everest
NFGC-23-1136 ¹	118.10	120.55	2.45	4.44	Everest
Including	118.65	119.00	0.35	16.25	
And ⁴	156.00	158.10	2.10	1.12	
NFGC-23-1174 ²	149.00	154.25	5.25	1.41	Everest
NFGC-23-1430	No Significant Values				Everest
NFGC-23-1498	No Significant Values				Jackpot
NFGC-23-1515	No Significant Values				Jackpot
NFGC-23-1516	No Significant Values				Jackpot
NFGC-23-1520	No Significant Values				Jackpot
And ¹	159.15	161.45	2.30	1.81	Lotto N
And ⁴	284.65	288.20	3.55	1.21	
NFGC-23-1523 ¹	79.25	86.00	6.75	18.23	Jackpot
Including	79.25	80.80	1.55	73.76	
And ³	116.75	119.15	2.40	1.23	
NFGC-23-1581 ³	52.60	55.40	2.80	1.13	Jackpot
NFGC-23-1696 ³	45	54.75	9.75	1.43	Jackpot
And ¹	266.45	268.6	2.15	1	

NFGC-23-1710 ²	209.4	211.4	2	1.57	Jackpot
And ²	222.2	224.2	2	1.33	

Table 2: Summary of composite results reported in this press release for Jackpot, K2, Lotto North and Everest

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.

Hole No.	Azi (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-22-881	300	-45	284	659391	5430136	Everest
NFGC-22-969	300	-45	417	659336	5429936	Everest
NFGC-22-993	300	-45	245	659507	5430587	Everest
NFGC-22-1017	300	-45	300	659298	5430073	Everest
NFGC-22-1044	300	-45	347	659443	5430278	Everest
NFGC-22-1058	300	-45	162	659196	5429843	Everest
NFGC-23-1117	245	-45	180	659198	5429898	Everest
NFGC-23-1136	243	-53	168	659036	5429590	Everest
NFGC-23-1174	231	-45	183	659035	5429589	Everest
NFGC-23-1430	300	-45	180	659439	5429945	Everest
NFGC-23-1498	263	-45.5	101	659178	5429565	Jackpot
NFGC-23-1515	318	-50	116	659181	5429567	Jackpot
NFGC-23-1516	309	-69	126	659369	5429798	Jackpot
NFGC-23-1520	300	-45	350	659174	5429510	Jackpot
NFGC-23-1523	12	-65	138	659413	5429830	Jackpot
NFGC-23-1581	34	-58	72	659436	5429875	Jackpot
NFGC-23-1696	1	-62	322	659362	5429686	Jackpot
NFGC-23-1710	334	-64	276	659362	5429686	Jackpot

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 27,000m

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 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. MSA is an ISO-17025 accredited laboratory for the photon assay method.

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 November 14, 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 \$71.4 million as of November 6, 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 through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

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