

New Found Intercepts 22.3 g/t Au over 41.35m and 31.2 g/t Au over 18.85m in Initial Step-Out Drilling at Keats Zone, Queensway Project, Newfoundland

Vancouver, BC, October 27, 2020: New Found Gold Corp. (“New Found” or the “Company”) (TSXV: NFG, OTC: NFGFF) is pleased to announce preliminary results from the first four 2020 drill holes (NFGC-20-18, 19, 21, and 23) at the Keats Zone (“Keats”) as part of an ongoing 100,000 m diamond drill program at its 100% owned Queensway High-Grade Gold Project (“Queensway”), 15 km west of Gander, Newfoundland.

Highlights

- Holes NFGC-20-18, 19, 21, and 23 were drilled as part of a 10 m step out pattern around discovery hole NFGC-19-01 (a 3 hole x 3 hole pattern centered on NFGC-19-01) with the intention of establishing the geometry and orientation of veins making up the high-grade gold mineralizing system (Figure 1).
- Intervals from these holes displaying significant quartz veining, sulfide mineralization and visible gold and were assayed on a rush basis and returned the following results:

	Interval	Au Grade	Targeting
	(m)	(g/t)	Relative to
			NFGC 19-01
NFGC-20-18	7.9	24.1	10 m north, 10 m above
NFGC-20-19	18.85	31.2	10 m north, same elevation
NFGC-20-23	41.35	22.3	10 m north and 10 m below
including	21.25	39.8	10 m north and 10 m below
including	11.35	68.6	10 m north and 10 m below
NFGC-20-21	18.35	15.8	10 m below
NFGC-19-01	19.0	92.9	Previously reported

The exact orientation of the veins is uncertain but believed to be steeply dipping thus implying true widths of the high-grade zone to be in the 70% to 80% range of reported drill lengths.

- These intervals start at down hole depths ranging from 82.7 m to 101.7 m.
- An additional four holes (NFGC-20-25, 28, 29 and 32, see Figure 1) have been completed as 10 m step outs from NFGC-19-01 and intervals from these holes have also been submitted for assay on a rushed basis.
- Pending drill holes include step out drilling 50 m to the north and south of NFGC-19-01.

Greg Matheson, P.Geo., Chief Operating Officer of New Found, stated: “We are very pleased that our initial step-out drilling at Keats is demonstrating strong continuity of veining and high-grade gold mineralization. Our 10 m step out pattern around Hole NFGC-19-01 is providing valuable information about the orientation

of veining and grade distribution. Historic work and more recent drilling at Keats have demonstrated gold mineralization over at least 300 m of strike and the target remains open along strike and to depth. Our program will continue systematic step out drilling to test this larger target area.”

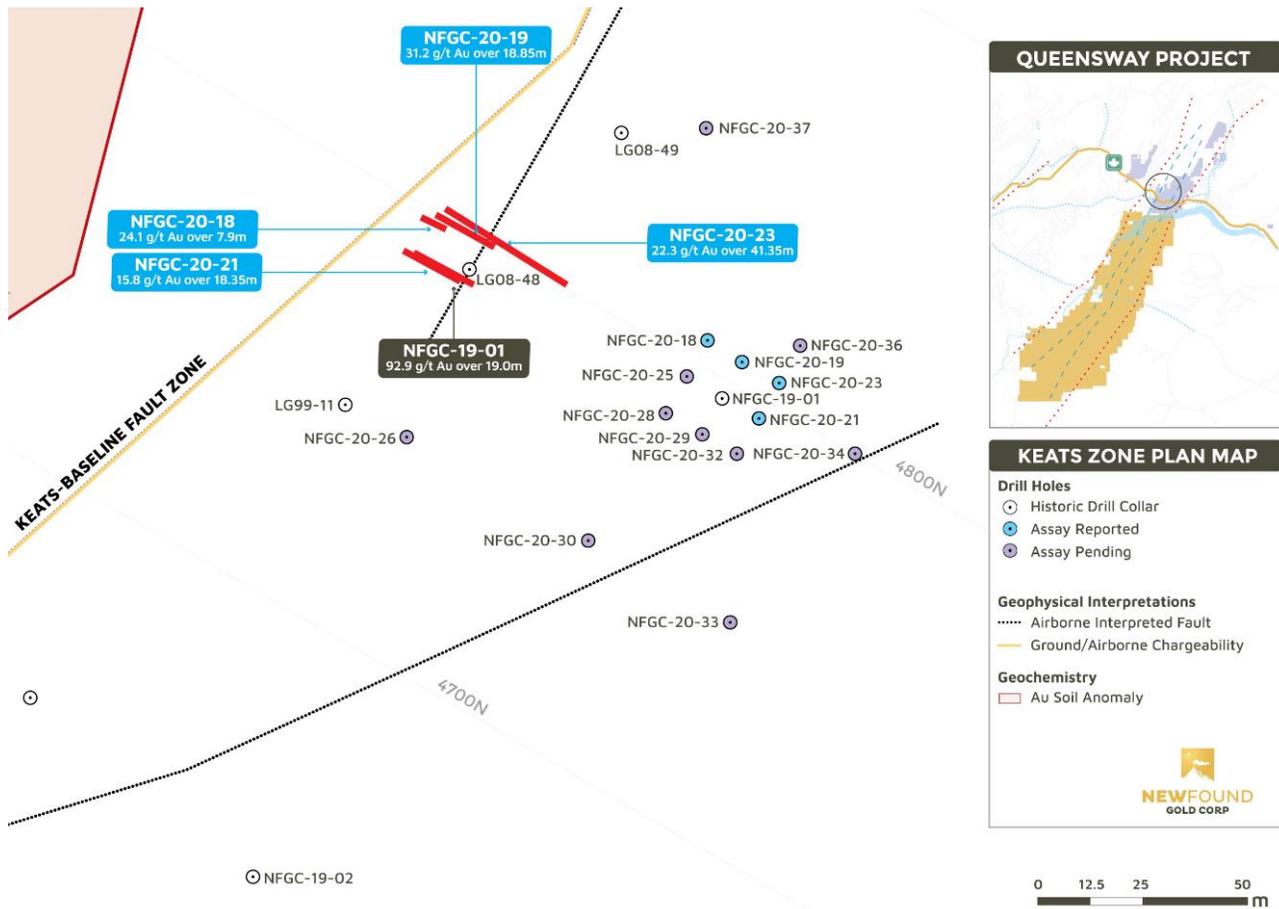


Figure 1. Drill hole collar and interval locations



Figure 2. Example gold mineralization in Keats hole NFGC-20-23

Drill Collar and Interval Summaries

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
NFGC-20-18	300	-45	278	658223	5427467
NFGC-20-19	300	-45	154	658232	5427462
NFGC-20-21	300	-45	190	658236	5427449
NFGC-20-23	300	-45	185	658240	5427458

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-20-18	92.0	99.9	7.9	24.1	Keats Main
Incl.	98.9	99.9	1.0	167.6	
NFGC-20-19	89.65	108.5	18.85	31.2	Keats Main
Incl.	96.0	107.25	11.25	50.7	
Incl.	102.0	107.25	5.25	100.6	
NFGC-20-19	151.0	152.9	1.90	4.4	Keats FW
NFGC-20-21	101.65	120.0	18.35	15.8	Keats Main
Incl.	109.55	118.5	8.95	29.4	
NFGC-20-23	82.65	124.0	41.35	22.3	Keats Main
Incl.	89.45	110.7	21.25	39.8	
Incl.	93.65	105.0	11.35	68.6	
	93.65	94.0	0.35	1120	
	101.8	104.4	2.60	140.8	
Incl.	118.85	123.4	4.55	15.2	

Table 1. Drill hole collar and interval summaries.

QA/QC

True widths of the new exploration intercepts reported in this press release have yet to be determined but are estimated to be 70% to 80% of reported core lengths. Assays are uncut, and calculated intervals are reported over a minimum length of 2 meters using a lower cutoff of 1.0 g/t Au. All HQ split core assays reported were obtained by either whole sample metallic screen/fire assay or standard 30-gram fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia. The whole sample metallic screen assay method is selected by the geologist when samples contain coarse gold or any samples displaying gold initial fire assay values greater than 1.0 g/t Au. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a Quality Assurance/Quality Control program consistent with National Instrument 43-101 and industry best practices. Standards and blanks are included with every 20

samples for Quality Assurance/Quality Control purposes by the Company as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

Qualified Person

The technical content 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.

About New Found Gold Corp

New Found holds a 100% interest in the Queensway Project, located 15 km west of Gander, Newfoundland, and just 18 km 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. With working capital of approximately C\$75 million the Company is well financed for aggressive exploration with an initial planned drill program of 100,000 meters. New Found has a proven capital markets and mining team with major shareholders include Palisades Goldcorp (33%), Eric Sprott (18%), Novo Resources (11%), Rob McEwen (7%), other institutional ownership (8%), and management, directors and insiders (4%). Approximately 65% of the Company's issued and outstanding shares are subject to escrow or 180-day lock up agreements.

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

Acknowledgments

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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.

New Found Gold Corp.

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Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to further the exploration and drilling on the Company's Queensway gold project in Newfoundland. 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," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," 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 possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, 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 reports, 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.