

ERIC SPROTT ANNOUNCES HOLDINGS IN NEW FOUND GOLD CORP.

FOR IMMEDIATE RELEASE

TORONTO, November 24, 2021 - Eric Sprott announces that today, 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired ownership of 5,000,000 common shares on a flow-through basis ("FT Shares") of New Found Gold Corp., through a private placement, at \$9.60 per FT Share for aggregate consideration of \$48,000,000.

Mr. Sprott now owns and controls 36,601,200 common shares of New Found Gold, representing approximately 22.4% of the issued and outstanding common shares on a non-diluted basis. Prior to the acquisition, Mr. Sprott beneficially owned and controlled 31,601,200 common shares representing approximately, 19.9% of the outstanding common shares on a non-diluted basis. The acquisition resulted in an ownership change of approximately 4.0% of the outstanding common shares since the last filing of an Early Warning Report.

The common shares were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of New Found Gold including on the open market or through private acquisitions or sell securities of New Found Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

New Found Gold Corp is located at Suite 1430 – 800 West Pender Street, Vancouver, BC V6C 2V6. A copy of Mr. Sprott's early warning report will appear on New Found Gold's profile on SEDAR and may also be obtained by calling (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).