

NEW FOUND INTERCEPTS 18.6 G/T AU OVER 15.95M EXTENDING KEATS WEST HIGH-GRADE DISCOVERY BY 200M UP-DIP & INTERSECTS BROAD DOMAINS OF GOLD MINERALIZATION

Vancouver, BC, November 23, 2022 – **New Found Gold Corp.** (“**New Found**” or the “**Company**”) (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from five diamond drill holes that were completed as part of a program designed to follow up on newly discovered high-grade gold at Keats West located west of the highly prospective Appleton Fault Zone (“**AFZ**”). New Found’s 100%-owned Queensway project comprises a 1,650km² area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and Labrador.

Keats West Highlights:

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-22-643A	8.20	14.30	6.10	1.88	Keats W
And	22.50	25.70	3.20	2.64	
And	39.00	46.00	7.00	1.48	
And	49.00	54.20	5.20	1.85	
And	56.35	65.00	8.65	1.57	
NFGC-22-667A	6.35	15.20	8.85	3.47	Keats W
And	18.40	26.00	7.60	2.48	
And	38.00	44.00	6.00	1.84	
And	48.75	57.30	8.55	1.34	
NFGC-22-773	11.85	16.20	4.35	2.63	Keats W
And	18.60	34.55	15.95	18.62	
And Including	24.85	25.85	1.00	252.99	

Table 1: Keats West Drilling Highlights

¹Note that the host structures are interpreted to be shallowly dipping and true widths are generally estimated to be 90% 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 2m 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.

- Follow-up drilling targeting the new **Keats West** discovery area intersected **18.6 g/t Au over 15.95m** in NFGC-22-773 with mineralization starting at a vertical depth of just 8m. This high-grade intercept is located **200m** up-dip of previously reported **17.9 g/t Au over 4.2m** in NFGC-22-681 and **150m** up-dip of previously reported **10.4 g/t Au over 10.5m** in NFGC-22-686 (see [September 27, 2022 release](#)). These holes are all interpreted to occur within the same host structure (Figures 1-4).
- Importantly, multiple intercepts into the Keats West structure demonstrate broad low-grade gold domains spanning an interval of approximately **50m** and ranging in cumulative width from **18-30m**, with grades ranging from **1.3-3.4 g/t Au** (Tables 1 and 2). This includes results reported today from both NFGC-22-643A and NFGC-22-667A, as well as from previously reported NFGC-22-594 (see [September 27, 2022 release](#)).
- Modelling at Keats West incorporating these new results confirms that the host structure dips gently to the south-southwest and is open along strike and down-dip (Figures 1 and 3). Exploration drilling is ongoing with two drills working to expand on this new discovery.

Melissa Render, VP Exploration for New Found stated: “*Today’s results affirm the significance of the Keats West discovery and indicate that drilling has locked onto a new structure with proven potential. The degree of faulting, veining, and pairing of both low and high-grade gold mineralization gives us great enthusiasm as we continue exploring this region. A strong intercept of 18.6 g/t Au over 15.95m, starting at surface, with current true widths estimated at 90-95%, and contained within a shallowly dipping structure that can be explored with short holes produces a long list of positives for this new high-grade prospect. The discovery of high-grade gold mineralization west of the Appleton fault is a relatively new advancement in addition to identifying an associated strong, low-grade gold domain. This only furthers our excitement as we continue to explore new target areas along this +9.45km segment, west of the AFZ.*”



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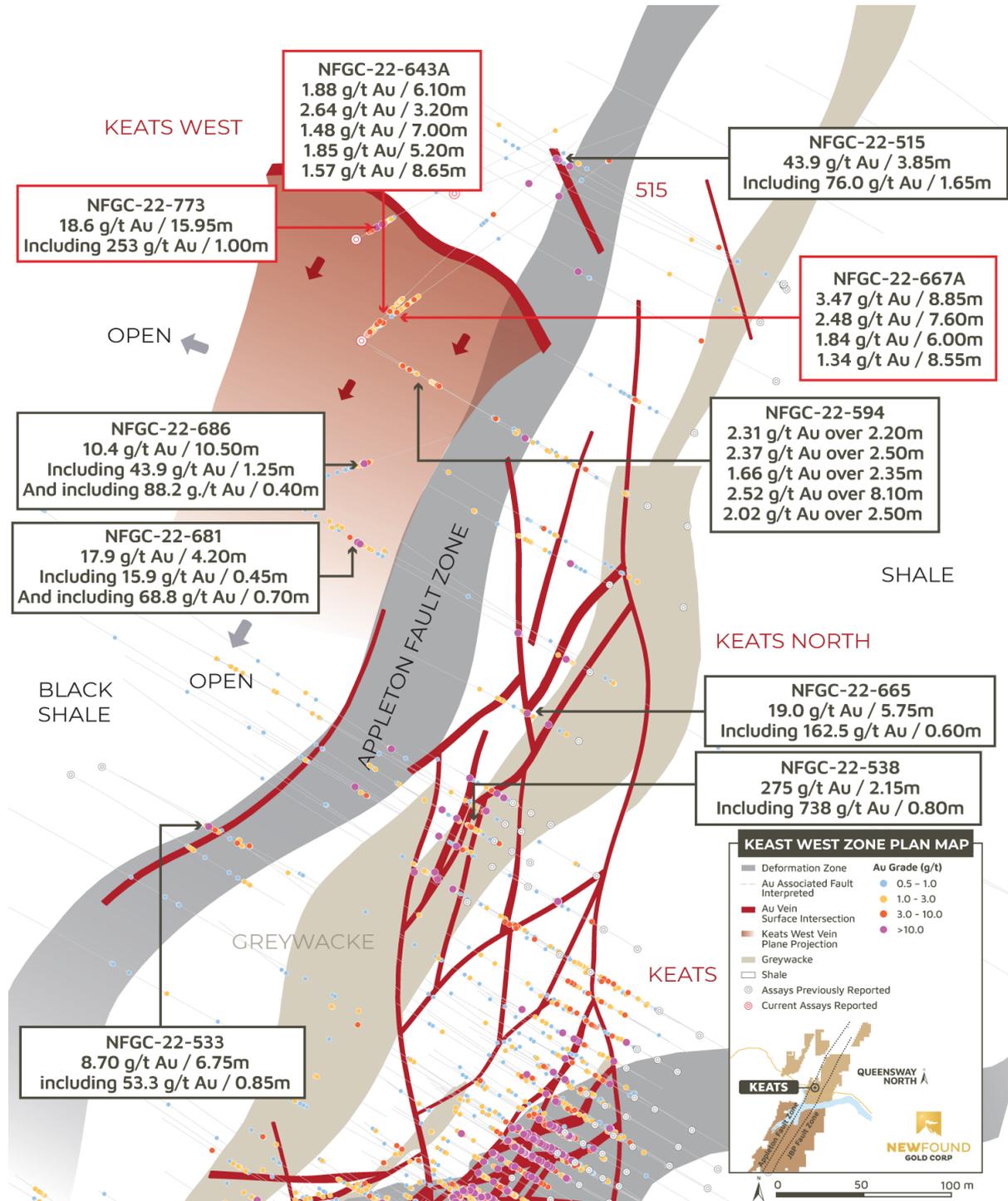


Figure 1. Keats West plan view map



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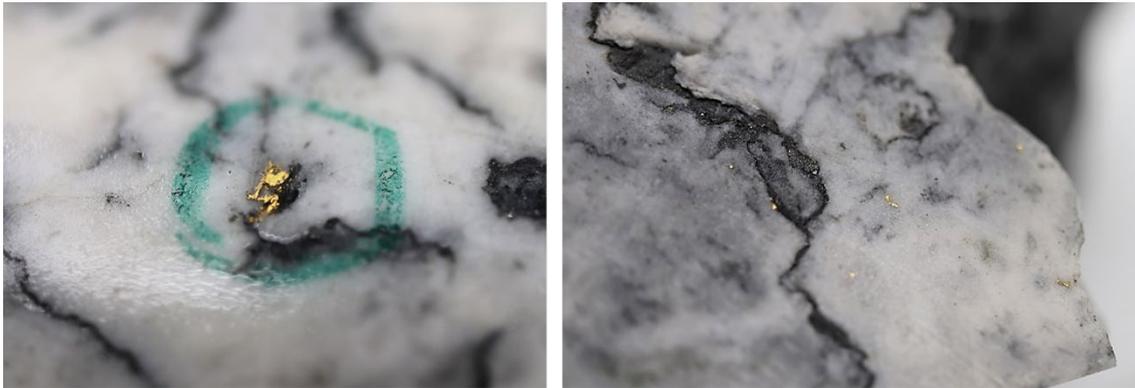


Figure 2: Photos of mineralization from: **Left:** at ~25m in NFGC-22-773, **Right:** at ~25m in NFGC-22-773.
Note that these photos are not intended to be representative of gold mineralization in hole NFGC-22-773.

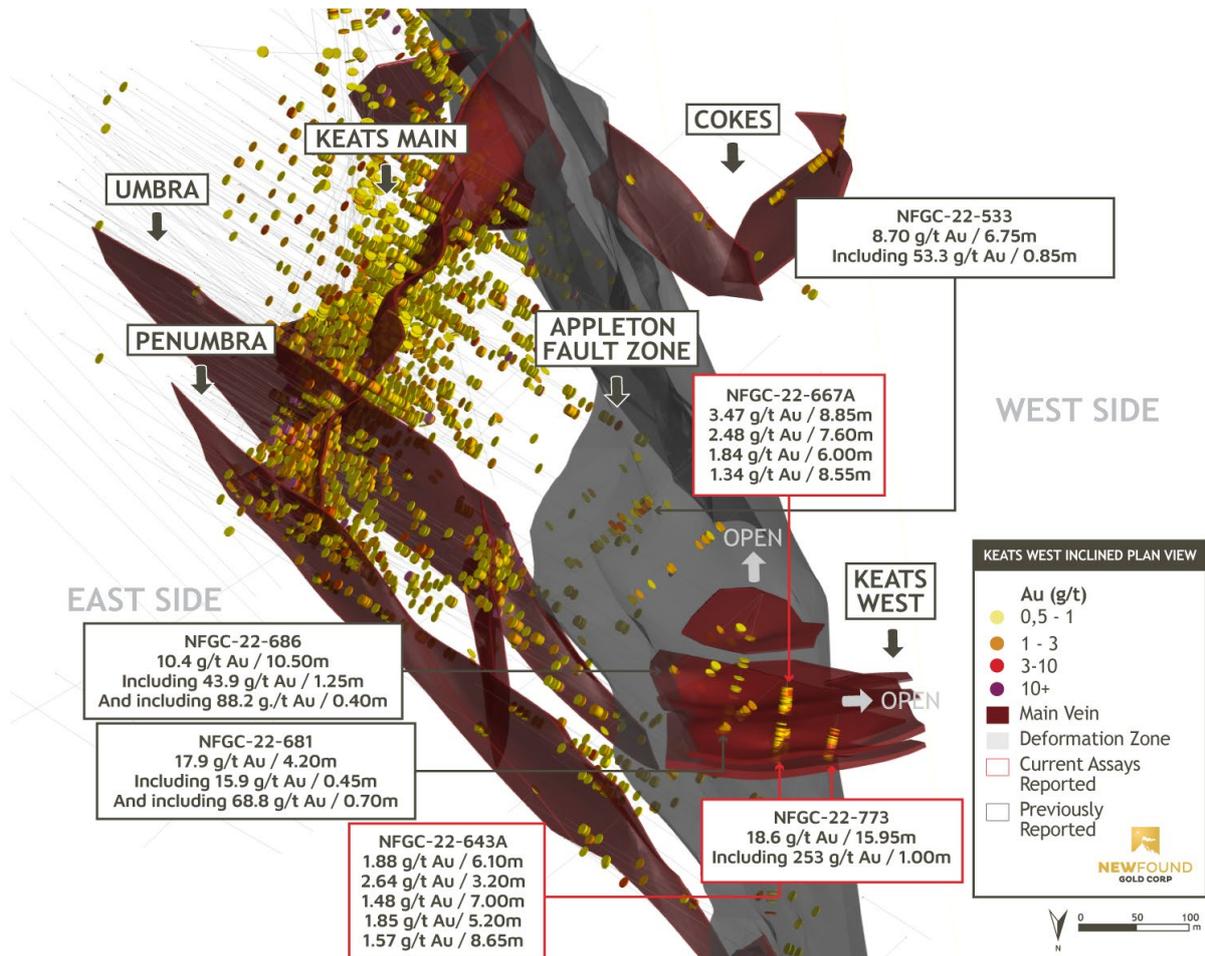


Figure 3. Keats West inclined 3-D view with main veins plotted only (looking south)



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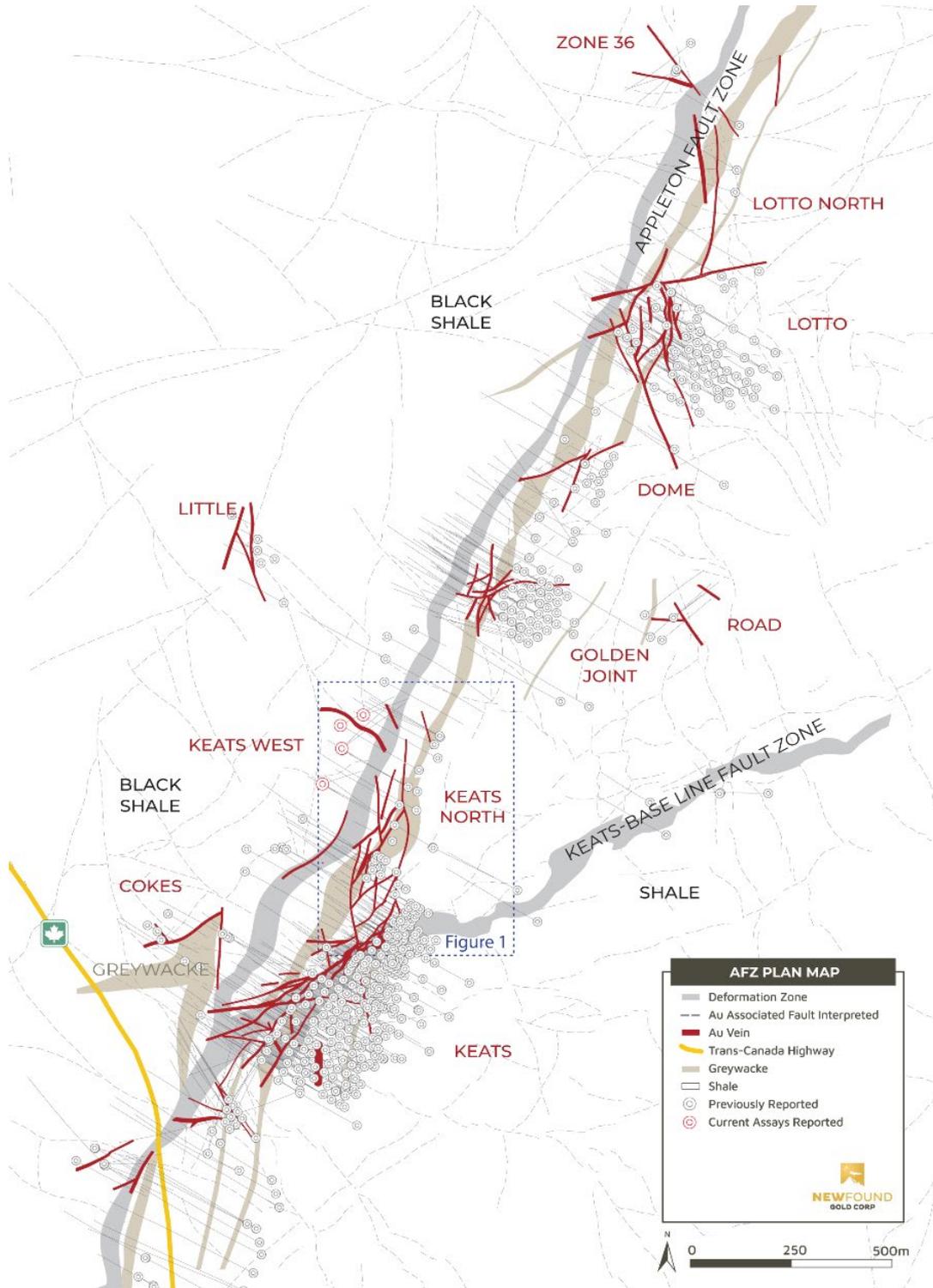


Figure 4. Keats – Lotto North plan view map

Drillhole Details

Hole No.	From (m)	To (m)	Interval (m) ¹	Au (g/t)	Zone
NFGC-22-643A	8.20	14.30	6.10	1.88	Keats W
And	22.50	25.70	3.20	2.64	
And	39.00	46.00	7.00	1.48	
And	49.00	54.20	5.20	1.85	
And	56.35	65.00	8.65	1.57	
And	218.40	220.40	2.00	3.99	
Including	219.70	220.40	0.70	10.90	Keats N
And	272.10	274.55	2.45	1.75	
NFGC-22-667A	6.35	15.20	8.85	3.47	Keats W
And	18.40	26.00	7.60	2.48	
And	38.00	44.00	6.00	1.84	
And	48.75	57.30	8.55	1.34	
And	180.45	183.10	2.65	2.01	Keats N
And	229.15	231.15	2.00	6.71	
Including	229.15	229.60	0.45	27.10	
NFGC-22-681	105.00	107.00	2.00	4.06	Keats W
And²	116.80	121.00	4.20	17.87	
Including²	116.80	117.25	0.45	15.90	
And Including²	120.30	121.00	0.70	68.80	
NFGC-22-764	No Significant Values				Keats W
NFGC-22-773	11.85	16.20	4.35	2.63	Keats W
And	18.60	34.55	15.95	18.62	
Including	24.85	25.85	1.00	252.99	

Table 2: Summary of composite results reported in this press release for Keats West

¹Note that the host structures are interpreted to be shallowly dipping and true widths are generally estimated to be 90% 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 2m 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. ² Previously reported interval.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
NFGC-22-643A	51	-53	302	658101	5427994
NFGC-22-667A	45	-53	293	658101	5427994
NFGC-22-681	120	-63	131	658053	5427905
NFGC-22-764	70	-54	206	658154	5428079
NFGC-22-773	62	-45	218	658098	5428052

Table 3: Details of drill holes reported in this press release



Queensway 400,000m Drill Program Update

Approximately 78% of the planned 400,000m program at Queensway has been drilled to date with ~67,373m of the core still pending assay results.

Sampling, Sub-sampling, and Laboratory

True widths of the intercepts reported in this press release have yet to be determined but are estimated to be 90% to 95% of reported core lengths. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional variability in true width. Assays are uncut, and composite intervals are calculated using a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 2m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au.

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.

NFG 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 November 23, 2022, 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 400,000m drill program at Queensway, now approximately 78% complete. The Company is well funded for this program with cash and marketable securities of approximately \$55 million as of November 2022.

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

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.

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 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," "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.