

New Found Intercepts 44.5 g/t Au over 6.85m in 60m Step-Out at Keats Zone, Queensway Project, Newfoundland

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VANCOUVER, Nov. 16, 2020 - [New Found Gold Corp.](#) ("New Found" or the "Company") (TSXV: NFG) (OTC: NFGFF) is pleased to announce initial results from hole NFGC-20-26 at the Keats Zone ("Keats"), drilled as part of the Company's ongoing 100,000m diamond drill program at its 100% owned Queensway High-Grade Gold Project ("Queensway"), 15km west of Gander, Newfoundland.

Highlights

- An interval of drill core in Hole NFGC-20-26 displaying abundant quartz veining, sulfides and visible gold was assayed on a rush basis returning 44.5 g/t Au over 6.85m within a longer interval of 11.8 g/t Au over 29.15m, starting at 45 m down hole (note that the exact orientation of the veins is uncertain but believed to be steeply dipping thus implying true widths in the 70% to 80% range of reported drill lengths).
- The reported interval in NFGC-20-26 is located on fence line 4750N and is approximately 60m south-west of the discovery interval in hole NFGC-19-01 (see Figure 1). Two additional holes have now been completed on fence line 4750N and intervals from these holes have been submitted for assay on a rush basis.
- The high-grade interval in NFGC-20-26 displays characteristics suggestive of an epizonal orogenic depositional environment.
- The 10 m step out pattern from NFGC-19-01 roughly centered on fence line 4800N is continuing with ten holes additional to those already reported now completed (Figure 1). Intervals from each of these holes have been submitted or are being prepared for submission for assay on a rush basis.
- Four holes on fence line 4850N approximately 50m north of NFGC-19-01 have now been completed and intervals from these holes have also been submitted for assay on a rush basis (see Figure 1).

Denis Laviolette President of New Found, stated: "We are delighted to intersect this significant interval of high-grade gold mineralization 60m south of discovery hole NFGC-19-01. Historic work and more recent drilling at Keats have demonstrated gold mineralization over at least 300m of strike and the Keats target remains open in each direction along strike and to depth. We are continuing to drill on grid lines at 50m spacing to the north and south of NFGC-19-01 and anticipate further results from this drilling in the next several weeks. In addition, the closer spaced drilling around NFGC-19-01 is yielding outstanding results and giving us valuable information about the spatial distribution and geometry of the high-grade gold mineralization. Our recent hole at Lotto Zone 2 km north of Keats (41.2 g/t Au over 4.75m and 25.4 g/t Au over 5.15m) has confirmed the potential for multiple high-grade zones along the 5km of the Appleton Fault Zone that will be grid drilled in our current 100,000m program."

Drill Collar and Interval Summaries

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
NFGC-20-26	300	-45	269	658151	5427444

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-20-26	44.7	73.85	29.15	11.8	Keats Main
Incl.	67.0	73.85	6.85	44.5	
Incl.	73.5	73.85	0.35	824	
NFGC-20-26	194.4	197.6	3.20	1.09	Keats FW
NFGC-20-26	219.7	222.3	2.60	2.02	Keats FW

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

