Newfoundland Discovery Uncovers Three Major Gold Anomalies at Rodger's Cove Project in Newfoundland

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Toronto, March 28, 2023 - Newfoundland Discovery Corp. (CSE: NEWD) (OTC Pink: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or "the Company") is pleased to announce geochemistry soil sample assay results from Phase One exploration at its Rodger's Cove project (the "Project") in Newfoundland. The soil sampling program uncovered three highly anomalous geochemical gold clusters. Following these impressive results, the Company has quickly advanced to Phase Two of the programs which is currently underway. This phase includes further sampling, trenching, channel sampling, for which an excavator has already been mobilized.

Promising Potential Unveiled in Central Gold Belt

- Discovery of three prominent gold anomalies at Rodger's Cove, indicating significant potential for high-grade gold mineralization.
- Anomaly A is coincident with the northern extension of a 1.5 km track of altered granite associated gold showings, with high-grade gold values of up to 1,780 ppb (1.780 g/t).
- Anomaly B is situated near historic gold occurrences and includes historical assays grading up to 14.56 g/t gold and 440 g/t silver.
- Anomaly C contains the highest soil sample value from Phase One, assaying 1,780 ppb Au (1.780 g/t), emphasizing the high-grade nature of the soil samples.
- The Rodger's Cove Project is located within the Central Newfoundland Gold Belt, straddling both the JBP Fault and the Appleton Fault, which are linked to high-grade gold discoveries in the region.
- Other notable high-grade gold discoveries in the area include New Found Gold's Queensway Project, Marathon Gold's Valentine Project, and Sokoman Mineral's Moosehead Project.
- Phase Two of the exploration program will focus on advanced exploration of the high-confidence multi-anomaly targets including trenching, channeling, and diamond drilling to further define and quantify the mineralized zones and their structural features.

"We are excited about the discovery of these three prominent gold anomalies at our Rodger's Cove Project in Central Newfoundland," stated CEO Jeremy Prinsen. "These results significantly exceed the average gold-in-soil values typically encountered by junior exploration companies, indicating a remarkable potential for high-grade gold mineralization on our project. Our team is eager, and already back onsite, to advance our exploration program and further uncover the full extent of the gold-bearing polymetallic vein system within the property."

Phase One Exploration at Rodger's Cove
Phase One exploration at the Project involved collecting 4,576 Horizon B soil samples at the central and largest claim block, Rodger's Cove North, using 50 x 100 metre spacing. The sampled area covered approximately 25 km^2, which represents around 75% of the total project area. The assay results revealed a wide range of gold in soil values, ranging from < 0.5 ppb Au to 1,780 ppb Au, with seven samples above 300 ppb Au, 38 samples between 100-300 ppb Au, and 81 samples between 50-100 ppb Au. Soils above 50 ppb Au accounted for 2.75% of the assay results while an estimated 1.5 km^2 defined three significant anomalous clusters.

Figure 1: Map of Rodger's Cove North Portion of the Rodger's Cove Project Showing Phase One Soil Sample Results

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7129/160089_3c6451c3e41c0a96_002full.jpg

Discovering Anomalous Gold
As shown in Figure 1, three sizeable gold anomalies significantly above background levels, have been identified; they comprise 40% of the samples assaying above 100 ppb Au. Anomaly A is situated just east of the center of the Rodger's Cove North claim block, while Anomaly B lies approximately 650 metres north-northeast, and Anomaly C is approximately 2 km north. The anomalies are in proximity to clusters of anomalous gold-silver ("Au-Ag") mineralization, notably an 11,933 ppb Au grab sample, occurring predominantly in quartz vein-associated altered granite. They also overlay or are within 500 metres of prospective quartz-vein hosting granodiorite. The total area occupied by these three anomalous clusters is around 0.5 km^2.

Anomaly A - Most Prominent Anomalous Gold Area
Encompassing 71% of the >300 ppb Au samples, Anomaly A is the most prominent gold anomaly and covers an area of approximately 600 x 800 metres. This anomaly is underlain by the northeastern edge of Au-Ag mineralization-bearing Devonian granodiorite. Anomaly A coincides with the northern extension of a 1.5 km stretch of altered granite associated Au showings. Previously discovered clusters of gold mineralization in grab samples on the property returned high-grade Au values, including 11,933 ppb, 9,072 ppb, and 7,548 ppb Au. The new anomaly showcases notable gold values, such as 758 ppb, 591 ppb, and 475 ppb Au. Anomaly A is located along the same trend as glacial striae.

Anomaly B - Proximal to Historic Occurrences
The second anomalous area spans 400 x 500 metres, comprising of five 100-300 ppb Au samples and eight 50-100 ppb Au samples. It is situated over Indian Island Group marine sedimentary rock between two granodiorite units, approximately 400 metres to the north and south-southwest respectively. Anomaly B is directly south of an arsenopyrite-rich quartz vein system with intense alteration; a series of historic gold-silver ("Au-Ag") showings, grab samples, and drill intercepts have yielded assays up to 14.56 g/t Au and 440 g/t Ag. The anomaly lies over the same favorable bedrock contact adjacent to these historic showings, extending along the contact's southern extension.

Anomaly C - Highest Assay Value in Soil Program
Anomaly C encompasses the highest soil sample value from Phase One, assaying 1,780 ppb Au. Included in the anomaly are two samples between 100-300 ppb Au and four between 50-100 ppb Au. The 650 x 100 metre area lies over Indian Island Group marine sedimentary rock and is situated 650 metres south of a granodiorite unit, which hosts the polymetallic vein system and historic showings north of Anomaly B. The presence of isolated pockets of above-background gold throughout the property, although not uncommon, signifies gold mineralization in general within Anomalies B and C. Both anomalies are aligned with the same glacial striae trend.

Geology Near Gold Anomalies at Rodger's Cove
Rodger's Cove is situated on the eastern edge of the Dunnage Zone within the Exploits Subzone, an area that forms the Central Newfoundland Gold Belt ("CNGB"). The Property straddles both the JBP Fault and the Appleton Fault, which are associated with hydrothermal epigenetic gold veining at high-grade discoveries in the Exploits Subzone. In line with these discoveries is the presence of altered granodiorite-hosted mineralization linked to quartz veining and abundant arsenopyrite.

The central part of the Property is intruded by an exposed granitoid. This altered granite area is about 0.5 km north of significant Au-Ag mineralization recently discovered in high-grade grab samples along a northeast trend. The unit features a high degree of disseminated sulfide-mineralized quartz veining, coinciding with the strongest gold anomaly.

To the north, the Property surrounds multiple historic showings that follow a granitoid intrusive contact into the Rodger's Cove claims and Anomaly B. A common feature throughout these showings is granodiorite-hosted massive and semi-massive pyrite-arsenopyrite-rich quartz vein style gold mineralization. The intensity of altered rock was found to have a positive correlation with arsenopyrite levels and gold values.

The anomalies align with glacial striae, suggesting a potential shared source to the southwest. Converging from south to northeast along striae are the high-grade grab sample region, Anomaly A and the underlying altered granite, Anomaly B and the contact it covers, and historic showings. This trend runs parallel to the nearby prospective fault structures.

Moving Forward with Advanced Exploration
Phase One was an integral part of a larger program designed at gaining a deeper understanding of the extent and economic potential of the gold-bearing polymetallic vein system at the Project. Soil sampling helped define significant zones of mineralization and alteration characteristics, revealed pathfinder elements consistent with quartz vein geochemistry crucial to CNGB gold-bearing systems, and pinpointed their emplacement. Phase Two will involve advanced exploration of the high-confidence multi-anomaly targets generated during Phase One to delineate and quantify mineralized zones and their structural features. Current anomalies will be assessed, tested, and interpreted near the surface through trenching and channeling, as well as at depth using diamond drilling.

Exploration Methodology and Lab Analysis
The laboratory analyses performed included fire assays for gold and inductively coupled plasma mass spectrometry (ICP34) for 34 elements. Four percent of the samples submitted to the lab were OREAS standards with known concentrations of each element. The lab was not informed of these concentrations; and the returned values fell within acceptable range. Additionally, four percent of samples were blanks without gold; these blanks returned values of less than 5ppb Au, as anticipated.

Qualified Person: Luke van der Meer (P.Geo.) is a consultant to the company, is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed the technical information of this news release. Historical information contained in this news release is derived from previous workers Assessment Reports and has not been field verified.

About Newfoundland Discovery Corp.
Newfoundland Discovery Corp. (CSE: NEWD) (OTC Pink: NEWDF) is a dynamic Canadian junior mining exploration Company, with a primary focus on the exploration and development of mineral assets in active Canadian mining districts. Our portfolio of projects includes exciting lithium prospects in the Hearst, Ontario district, a robust portfolio of precious and base metal projects in Newfoundland, and a strategic early-mover foothold on projects in the Detour Lake Gold Mine district of Ontario.

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