

# New Found Gold Corp. Files Final Prospectus and Announces Pricing of Initial Public Offering

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VANCOUVER, July 31, 2020 - [New Found Gold Corp.](#) ("NFG" or the "Company") today announced that it has obtained a receipt for its final prospectus filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, in connection with the initial public offering (the "Offering") of a minimum of 11,538,462 common shares and a maximum of 21,000,000 common shares in the capital of NFG at a price of \$1.30 per share (the "Offering Price") for minimum gross proceeds of \$15,000,000 and maximum gross proceeds of \$27,300,000 to the Company. A copy of the final prospectus in respect of the Offering is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Canaccord Genuity Corp. and BMO Capital Markets are acting as co-lead agents for the Offering with respect to a syndicate that includes Desjardins Securities Inc.

NFG has granted the agents an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at the sole discretion of the agents, at any time and from time to time, for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the common shares issued pursuant to the Offering from NFG at the Offering Price.

The closing of the Offering is expected to occur on or about August 11, 2020 (the "Closing Date") and is subject to customary closing conditions, including the receipt of all necessary regulatory approvals. NFG has received conditional listing approval of the TSX Venture Exchange (the "TSXV") for the listing of its common shares being issued and sold pursuant to the Offering. Listing remains subject to NFG fulfilling customary TSXV requirements. The common shares are expected to commence trading on the TSXV under the symbol "NFG" on the Closing Date.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, the common shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About New Found Gold Corp.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on gold properties located in the Provinces of Newfoundland and Labrador and Ontario, Canada. The Company's principal objective is to explore and develop the Queensway Project, which is located near Gander, Newfoundland.

## Forward Looking Statements

This press release contains certain forward-looking information and forward-looking statements within the meaning of Canadian securities legislation (collectively, "Forward-looking Statements"). All statements, other than statements of historical fact, constitute Forward-looking Statements. Words such as "will", "intends", "proposed" and "expects" or similar expressions are intended to identify Forward-looking Statements. Forward looking Statements in this press release include statements related to the completion of the IPO, the listing of the Company's common shares on the TSXV, the proceeds to be raised pursuant to the IPO, the exercise of the Over-Allotment Option, the Company's resource properties, and the Company's plans, focus and objectives. Forward-looking Statements involve various risks and uncertainties and are based on certain

factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold and other commodity prices, uncertainties inherent in the exploration of mineral properties, the Company's ability to complete the IPO, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's preliminary prospectus under the heading "Risk Factors". The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for NFG to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

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