

# New Found Gold Completes Initial Public Offering

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VANCOUVER, Aug. 11, 2020 - [New Found Gold Corp.](#) (NFG) or the Company today announced the successful closing of its initial public offering (the Offering) of an aggregate of 21,000,000 common shares at a price of \$1.30 per share (the Offering Price) for total gross proceeds of \$27,300,000.

The common shares of the Company will commence trading today on the TSX Venture Exchange under the symbol NFG.

Canaccord Genuity Corp. and BMO Capital Markets acted as co-lead agents for the Offering with respect to a syndicate that included Desjardins Securities Inc. (the Agents).

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 3,150,000 common shares from NFG at the Offering Price for additional gross proceeds to the Company of \$4,095,000 if the Over-Allotment Option is exercised in full.

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 NFG 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 statements within the meaning of Canadian securities legislation (the Forward-looking Statements), including statements regarding trading of the common shares on the TSX Venture Exchange, the exercise of the Over-Allotment Option and the amount of additional gross proceeds arising therefrom. Words such as expected, will, anticipates and intends or similar expressions are intended to identify forward-looking statements. 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 and the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's final 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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