

New Found Gold Corp. Announces Full Exercise of Over-Allotment Option

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Vancouver, August 12, 2020 - [New Found Gold Corp.](#) (TSXV: NFG) ("NFG" or the "Company") is pleased to announce that, further to its successfully completed initial public offering (the "Offering") of an aggregate of 21,000,000 common shares of NFG at a price of \$1.30 per common share, the Agents (defined below) have exercised their over-allotment option (the "Over-Allotment Option") in full and have agreed to offer and sell an additional 3,150,000 common shares of NFG at a price of \$1.30 per common share, for additional gross proceeds to NFG of \$4,095,000. Closing of the purchase of such additional common shares is anticipated to occur on August 14, 2020.

The common shares of NFG are listed on the TSX Venture Exchange under the symbol "NFG". Following the closing of the Over-Allotment Option, there will be 141,950,231 common shares of NFG issued and outstanding.

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").

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 15 km west of Gander, Newfoundland. The Company holds a 100% interest in the Queensway Project. The Queensway Project is intersected by the Trans-Canada Highway, is located just 18 km from Gander international airport, has logging roads crosscutting the project, has high voltage electric power lines running through the project area, and easy access to a highly skilled workforce. The Company is well financed for aggressive exploration with an initial planned drill program of 100,000 meters. The Company has a proven capital markets and mining team with major shareholders including 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.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of Canadian securities legislation (the "Forward-looking Statements"), including with respect to the anticipated closing date of the purchase of additional common shares pursuant to the exercise of the Over-Allotment Option, the planned exploration program and the planned drill program. 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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