

Exploits Discovery Corp. Consolidates the Jonathan's Pond Project with Acquisition from New Found Gold

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Vancouver, Dec. 10th, 2020 - [Exploits Discovery Corp.](#), (Exploits or the Company) (CSE:NFLD) (FSE:634-FF) (CNSX:NFLD.CN) (OTC:NFLD) is pleased to announce that it has entered into an agreement with New Found Gold Corp. to acquire an additional 11.25 km² of mineral claims surrounding the core of its 100% wholly owned Jonathan's Pond (JP) Gold Project located in the Exploits Subzone Gold Belt, Newfoundland & Labrador.

The project has been purchased for 6,562,799 shares of Exploits and a 2% net smelter royalty. The shares are subject to a 12 month hold period.

Acquisition Highlights

- - Property hosts the highest documented concentrated cluster of heavy mineral concentrate (HMC) samples on the island of Newfoundland with 24 samples ranging from 720ppb to 410,000ppb Au within a 500 metre radius (Rubicon Minerals Corp., 2002-08).
- Property hosts historic rock grab samples from float boulders of up to 50.6 g/t Au (Rubicon Mineral Corp., 2002-08).
- Amongst other newly developed targets, exploration on Exploits ground vectors south and east on to the newly acquired ground.
- Exploits plans to expand the current exploration program at Jonathan's Pond to follow up on the elevated historical HMC's and float grab samples that extend off the original land package.

Quote from Allan Keats, local prospector and responsible for the initial identification of what is now, New Found Gold Corps. Keats Discovery Zone:

The Jonathan's Pond Prospect has the most abundant gold in tills and HMC's I've ever come across. This prospect has all vectors pointing to a discovery, even more than we had at the Keats Zone. Gold doesn't fall out of the sky, but it can travel 100's of meters by glacial forces. The source of the gold (has to be) very near by, it has just yet to be found.

Stated Collin Kettell, Executive Chairman of New Found Gold Corp., We are pleased to partner with Exploits on the Jonathan's Pond project. Consolidating the Johnathan's Pond area into a contiguous claim package will facilitate efficient exploration in this area. While New Found Gold is primarily focused on high-grade gold targets along the Appleton and JPB fault structures to the west of this project and in a different geological setting, Jonathan's Pond does exhibit high-grade gold at surface. In exchange for these claims New Found is receiving share consideration of approximately \$4.2 million resulting in New Found owning 9.9% of Exploits, providing exposure for New Found Gold to the large land package that Exploits has acquired in Central Newfoundland.

Michael Collins, CEO and President of [Exploits Discovery Corp.](#) comments, Our current exploration efforts at the Jonathan's Pond project are returning very promising results. While exploration at Dog Bay, Mt Peyton and True Grit is exceeding expectations, Jonathan's Pond is our most advanced exploration project and uniting this land package could be pivotal in Exploits making a discovery at

Jonathan's Pond;

Jonathan's Pond Geology Map

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Figure 1: Geology map of the Jonathan's Pond Gold Project with the Exploits' property note with a red boundary and the claim acquired from New Found Gold in red hashes. The property is located along the Gander River Ultramafic Belt (GRUB) Fault Zone and is constrained by the JBP Fault Zone to the west. Faults are interpreted through magnetic geophysical surveys.

Jonathan's Pond Project Geology

The Jonathan's Pond project is situated around the Gander River Ultramafic Belt (GRUB) Fault Zone, a regional scale trans-compressional thrust fault marked by a discontinuous belt of ophiolitic rocks that forms the easternmost boundary of the Exploits Subzone (O'Neil and Blackwood, 1989). The fault zone was created by extensive, crustal scale thrusting during the closing of the Iapetus Ocean, signifying a potential deep seated, mantle tapping conduit for gold bearing fluid to migrate up and into proximal secondary and tertiary structures on the property.

The property geology was mapped by the Newfoundland Geological Survey as being Late Cambrian to Middle Ordovician ophiolites associated with the GRUB on the eastern half of the property, and Ordovician siliciclastic marine rocks of the Davidsville Group in the Exploits Subzone to the west (Figure 1). Lithological units associated with the ophiolite have been identified as plutonic mafic rocks, such as gabbro, and serpentinized ultramafics. The contact between the two groups trending north-northeast through the center of the property, which is highlighted by airborne magnetics (Rubicon Minerals Corp., 2003).

Structurally, the Project is bound by the regional GRUB and JBP Fault Zones, which have been mapped by magnetic geophysical surveys. These fault zones are associated with known mineralization across the Exploits Subzone Gold Belt and are believed to act as the main conduit for gold bearing fluids before precipitating out into related secondary and tertiary structures. Multiple deformation events associated with the generation of these fault zones have been mapped by Exploits geologists and display associated events of quartz veining with gold mineralization.

A major structural domain coupled with contrasting brittle siliciclastic sedimentary rocks and ductile mafic to ultramafic plutonic rocks of an ophiolite sequence on the property create an increased opportunity for structurally hosted, epizonal, orogenic gold mineralization to occur.

Exploits North Projects Regional Map

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Figure 2: Regional area map of the northern Exploits projects.

Terms of Acquisition

The project has been purchased for 6,562,799 common shares of Exploits which will represent an undiluted 9.9% interest in [Exploits Discovery Corp.](#) The shares will be subject to a 12 month hold period.

New Found Gold will also retain a 2% net smelter royalty which is in addition to an underlying 1.6% royalty on the project.

National Instrument 43-101 disclosure

Ian Herbranson, P.Geo, is Vice-President of Exploration for the company and qualified person as defined by National Instrument 43-101. Mr. Herbranson supervised the preparation of the technical information in this news release.

About Exploits Discovery Corp.

Exploits Discovery is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland, Canada. The company currently holds the Middle Ridge, True Grit, Great Bend, Mt. Peyton, Jonathan's Pond, Gazeebow and Dog Bay projects which cumulatively cover an area of approximately 2,111 square kilometres.

All projects within Exploits portfolio lie within the Exploits Subzone.

Exploits believes that the Exploits subzone, which runs 200 km from Dog Bay southwest to Bay d'Espoir, has been neglected since the last major exploration campaigns in the 1980s. The last 40 years have seen incremental advancements in the understanding of gold mineralization in the camp. The sum of this knowledge is now coming together in discrete and effective exploration models that have delivered discovery such as New Found Gold's 2019 discovery of 92.86 g/t Au over 19.0 metres near surface. The Exploits Subzone and GRUB regions have been the focus of major staking and financing throughout 2020, with increased exploration activities forecasted in the area moving into 2021.

The team at Exploits, with significant local experience and knowledge, have studied the entirety of the Exploits subzone and picked individual land packages for staking or joint venture where there is an opportunity for world class discoveries and mine development. Exploits intends to leverage its local team and the larger shift in understanding and become one of the most extensive explorers in the Exploits subzone.

ON BEHALF OF THE BOARD

/s/ "Michael Collins "
President and CEO

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Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

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