

New Found Management Exercises 4,980,000 Options, Providing the Company with an Additional \$5.25M in Working Capital

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VANCOUVER, Jan. 4, 2021 - [New Found Gold Corp.](#) ("New Found" or the "Company") (TSXV: NFG) (OTC: NFGFF) is pleased to announce that:

- Executive Chairman Collin Kettell has exercised 4,280,000 options at a weighted average exercise price of \$1.06 per share for an aggregate investment of \$4,553,625.
- CEO Craig Roberts has exercised 700,000 options at an exercise price of \$1.00 for an aggregate investment of \$700,000.
- As a result of the exercises, working capital of the Company has increased by \$5.25M to approximately \$67M.

Collin Kettell, Executive Chairman of New Found, stated: "My \$4.55 million investment has been made as a result of my belief in the discovery potential and upside for New Found as we continue our 100,000 meter drill program at Queensway. Craig Roberts our CEO has also made a significant investment commitment reflecting similar views. We have made these investments without selling any New Found shares to cover the \$5.25M cost of exercising of these options, or the tax liabilities resulting from the exercise. We look forward to what we believe will be an exciting year ahead for our Company in 2021."

Stock Options

New Found announces that it has granted stock options exercisable for a total of 6,242,500 common shares in the capital of the Company, to certain officers, directors, employees, and consultants of the Company. These stock options have an exercise price of \$4.10 per option and expire on December 31, 2025. The options are governed by the terms and conditions of the Company's amended and restated stock option plan. Following the grant of the stock options, the Company has a total of 14,182,500 stock options outstanding, representing approximately 9.54 percent of the outstanding common shares of the Company. This stock option grant is subject to TSX Venture Exchange approval.

About New Found Gold Corp

New Found holds a 100% interest in the Queensway Project, located 15 km west of Gander, Newfoundland, and just 18 km from Gander International Airport. The project is intersected by the Trans-Canada Highway and has logging roads crosscutting the project, high voltage electric power lines running through the project area, and easy access to a highly skilled workforce. With working capital of approximately C\$67M the Company is well financed to continue its aggressive 100,000 meter drill program which commenced in August 2020. New Found 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.

Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR profile at www.sedar.com.

Contact

To contact the Company please visit the Company's website, www.newfoundgold.ca and make your request through our investor inquiry form. Our management has a pledge to be in touch with any investor inquiries

within 24 hours.

[New Found Gold Corp.](#)

Per: "Craig Roberts"
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to further the exploration and drilling on the Company's Queensway Project in Newfoundland. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

Contact

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