

New Found Gold Doubles Drill Program to 200,000 Meters and Increases to 8 Drill Rigs at Queensway

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VANCOUVER, Jan. 6, 2021 - [New Found Gold Corp.](#) ("New Found" or the "Company") (TSXV: NFG) (OTC: NFGFF) is pleased to announce that the Company is expanding the current Queensway drill program from 100,000 meters to 200,000 meters and is increasing the rig count from four to eight drills.

Highlights

- The decision to double the current drill program to 200,000 meters was made following an analysis of the multiple high-grade gold intercepts reported from drilling to date and further review of the multiple drill-ready targets defined along 5 km of strike of the Appleton Fault Zone and 3 km of strike of the JBP Fault Zone.
- To the end of December 2020, approximately 13,400 meters of drilling has been completed.
- With this expansion to 200,000 meters of drilling, the revised budget for the Queensway program commencing January 1, 2021 is approximately \$35 million.
- The Company currently has approximately \$67 million in working capital and is well funded to support this expanded program.
- Following the holiday break, drilling has now resumed at the Queensway with four drill rigs currently on site. The Company is advancing arrangements for four additional drills and anticipates finalizing contracts and mobilizing these drills by February 2021.
- There is currently a significant backlog of samples from the 2020 drilling at the assay lab including a significant number of samples submitted on a rush basis. Additional results are expected by next week.

Craig Roberts, P.Eng., Chief Executive Officer of New Found, stated: "Our drilling to date at Queensway has yielded impressive intervals of high-grade gold over significant widths. With this increase in the drill count we can now accelerate our grid drilling program along 5 km of strike on the Appleton Fault Zone. We will also concurrently commence testing targets along 3 km of strike on the parallel JBP Fault Zone. Both zones are highly prospective for gold with multiple showings that require systematic drilling. With our new 7,000 ft² core process facility in place our operational team is ready to ramp up and aggressively explore Queensway. We are excited to move into 2021 with this large program ahead of us and we look forward to a significant news flow of drill results through 2021."

QA/QC

True widths of the new exploration intercepts reported in this press release have yet to be determined but are estimated to be 70% to 80% of reported core lengths. Assays are uncut, and calculated intervals are reported over a minimum length of 2 meters using a lower cutoff of 1.0 g/t Au. All HQ split core assays reported were obtained by either whole sample metallic screen/fire assay or standard 30-gram fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia. The whole sample metallic screen assay method is selected by the geologist when samples contain coarse gold or any samples displaying gold initial fire assay values greater than 1.0 g/t Au. Drill program design, Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a Quality Assurance/Quality Control program consistent with National Instrument 43-101 and industry best practices. Standards and blanks are included with every 20 samples for Quality Assurance/Quality Control purposes by the Company as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Greg Matheson, P.Geo., Chief Operating Officer and a Qualified Person as defined under National Instrument 43-101.

About New Found Gold Corp

New Found holds a 100% interest in the Queensway Project, located 15 km west of Gander, Newfoundland, and just 1 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 current aggressive drill program with a total of 200,000m now planned. 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.

Acknowledgments

New Found acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

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.](#)

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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 gold 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.

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