

New Found Gold Announces Fully Subscribed \$15.0 Million Flow Through Private Placement with Eric Sprott at \$5.25/share

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VANCOUVER, March 18, 2021 - [New Found Gold Corp.](#) ("New Found" or the "Company") (TSXV: NFG) (OTC: NFGFF) is pleased to announce a non-brokered private placement of 2,857,000 common shares of the Company that qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) (the "FT Shares") at a price of \$5.25 per FT Share (the "Financing"), for gross proceeds to New Found of \$14,999,250. Mr. Eric Sprott is purchasing a total of 2,857,000 shares as a result of the Financing. The FT Shares have a hold period of four months and one day from closing. On closing, a cash finders' fee equal to 3.5% of the gross proceeds of the Financing will be paid to Clarus Securities Inc.

The gross proceeds from the issuance of the FT Shares will be used for "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2021 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each initial purchaser of FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed. Closing of the financing is subject to customary conditions including finalization of definitive documentation and approval of the TSX Venture Exchange.

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. The Company is currently undertaking a 200,000-m drill program at Queensway, with a planned increase from the current six drill rigs to eight drill rigs in Q1, 2021. New Found currently has working capital of approximately \$69 million and would have an estimated \$84 million of working capital on closing of this Financing.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the FT Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the FT Shares in the United States of America. The FT Shares have not been and will not be

registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to risks regarding the closing of the Financing, incurring qualifying eligible expenditures sufficient for renouncing the flow through expenditures, and 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.

Contact

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