

Newfoundland Discovery Closes First Tranche of its \$1.5 Million Financing

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Vancouver, November 24, 2021 - [Newfoundland Discovery Corp.](#) (CSE: NEWD) (OTC Pink: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or the "Company") is pleased to announce that it has closed the first \$778,000 tranche of its previously announced \$1.5 million non-brokered private placement, which includes a \$500,000 lead order from Mr. Eric Sprott.

In its first tranche, Newfoundland Discovery issued 1,895,000 non-flow-through units at a price of \$0.40 per unit and 40,000 flow-through units at a price of \$0.50 per unit. Each non-flow-through unit consists of one non-flow-through common share and one-half of a warrant. Each full warrant, in turn, allows the holder to purchase one non-flow-through share at \$0.60 during the first year following the closing and \$0.80 during the second year. Each flow-through unit comprises one flow-through common share and one-half of a warrant. Each full warrant, in turn, allows the holder to purchase one non-flow-through share at \$0.75 during the first year following the closing and \$1.00 during the second year.

The proceeds from the offering will be used for exploration of the Company's Newfoundland properties and for working capital. The securities will be subject to a hold period until March 25, 2021. The Company paid cash finders' fees totaling \$16,680 and 34,250 finders' warrants in respect of the first tranche.

The Company relied on subsections 5.5(b) and 5.7(1)(a) of Multilateral Instrument 61-101 to exempt the offering from the requirements for a formal valuation and minority shareholder approval. To the Company's knowledge, neither it nor the purchasers have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

About Newfoundland Discovery Corp.

Newfoundland Discovery is a junior Canadian mining exploration company with a significant land position in Newfoundland, Canada. The Company is also one of the largest mineral claim holders in the Fenelon Gold Camp next to leading Wallbridge Mining. The Company is also focused on exploration and development along the Detour Gold trend, and the La Corne pegmatite field in Quebec.

On Behalf of the Board of Directors,
[Newfoundland Discovery Corp.](#)

"Blair Naughty"
President & CEO

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Forward-Looking Statement

This news release may contain certain "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance

or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/104969>

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