

Eric Sprott Announces Investment in New Found Gold Corp.

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Toronto, April 12, 2022 - Eric Sprott announces that, on April 11, 2022, 2176423 Ontario Ltd., a corporation which is beneficially owned by him, entered into an agreement to purchase 15,000,000 common shares (Shares) of [New Found Gold Corp.](#), which will result in an increase of ownership of approximately 9.1% of the outstanding Shares since the filing date of the most recent Early Warning Report, assuming the number of outstanding Shares remains at 164,244,845 as reported in New Found Gold's most recent management's discussion and analysis dated March 10, 2022.

The Shares were purchased by way of private agreement with a single vendor at a price, including commissions, of less than 115% of the "market price" of the Shares in reliance on the "private agreement exemption" in Section 4.2 of National Instrument 62-104 Take-Over Bids and Issuer Bids. The first tranche of this private agreement transaction is expected to close occur on or about April 27, 2022 for 8,250,000 Shares at \$8.35 per Share for consideration of \$68,887,500. A second tranche closing is expected to occur on or about August 5, 2022 for 6,750,000 Shares at \$8.45 per Share for consideration of \$57,037,500, for a total consideration of \$125,925,000 for 15,000,000 Shares.

After the closing of the two tranches, Mr. Sprott will own and control 51,601,200 Shares, representing approximately 31.4% of the outstanding Shares (and after the first tranche, 44,851,200 Shares, representing approximately 27.3% of the outstanding Shares). Mr. Sprott currently beneficially owns and controls 36,601,200 common shares representing approximately 22.3% of the outstanding Shares.

The Shares are being acquired by Mr. Sprott through 2176423 Ontario for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of New Found Gold including on the open market or through private acquisitions or sell securities of New Found Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

[New Found Gold Corp.](#) is located at Suite 1430 - 800 West Pender Street, Vancouver, BC V6C 2V6. A copy of Mr. Sprott's early warning report will appear on New Found Gold's profile on SEDAR and may also be obtained by calling (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/120147>

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