

New Found Makes New Discovery Between Keats and Golden Joint Intersecting 43.9 g/t Au Over 3.85m

13.04.2022 | [Business Wire](#)

New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce a new high-grade gold discovery between the Keats and Golden Joint zones, located approximately 440m north of the Keats Zone. NFGC-22-515 was the first hole drilled as part of a planned systematic program to drill test along the Appleton Fault Zone ("AFZ") and returned 9.21g/t over 2.15m and 43.9 g/t over 3.85m. This hole is located in the Keats North area and this discovery has been named the 515 Zone ('515'). New Found's 100% owned Queensway project comprises an approximately 1500km² area, accessible via the Trans-Canada Highway located approximately 15km west of Gander, Newfoundland.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220413005393/en/>

Figure 1: Left: Photo of mineralization from NFGC-22-515 at approximately 199.3m down hole depth Right: Photo of mineralization from NFGC-22-515 at approximately 210.0m down hole depth. Note that these photos are not intended to be representative of gold mineralization in hole NFGC-22-515 (Photo: Business Wire)

Keats North Highlights

Hole No.	From (m)	To Interval (m) ¹ (m)	Au (g/t)
KEATS NORTH '515'			
NFGC-22-515	198.50	200.65	9.21
Including	199.25	203.75	38.9
And	209.00	212.85	43.9
Including	209.00	215.65	76.0
Including	211.35	215.35	43.1

Table 1: Keats North Drilling Highlights

¹Note that the host structures are interpreted to be steeply dipping and true widths are unknown at this time. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 2m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

- In early 2022 New Found began a program of systematic drilling along the AFZ between the Keats and Golden Joint Zones along a roughly 700m gap with limited prior drilling. NFGC-22-515 is the first hole drilled as part of this systematic program intersecting a significant veined zone roughly 260m south of Golden Joint and 440m north of Keats (Figure 3).

- Gold mineralization in the NFGC-22-515 interval is hosted in vuggy epizonal style veining displaying mineralogy consistent with the nearby Keats and Golden Joint zones over a 14 m downhole interval yielding 9.21 g/t Au over 2.15m and 43.9g/t Au over 3.85m including 76.0 g/t Au over 1.65m and 43.1 g/t over 1.0m.
- The stratigraphic position of the 515 is proximal to the footwall of the AFZ which is analogous to the Golden Joint and Sunday zones.
- Follow-up drilling targeting the 515 Zone and the remaining significant gaps between the Keats and Golden Joint remains a priority with three drill rigs active in this area referenced as Keats North (Figure 2).

Greg Matheson, COO for New Found, stated: "Earlier this week on April 11 we announced the discovery of a high-grade vein in hole NFGC-22-491 that returned 79.8 g/t Au over 3.00m at the north end of the Keats Zone. This new discovery of 43.9 g/t Au over 3.85 m in NFGC-22-515 is located approximately 440m north of NFGC-22-491. There is very limited drilling in the gap between these two holes and drilling over this area is a high priority. As we continue to see new veins and zones propagating along a 2.7 km segment of the Appleton Fault it starts to become apparent that Lotto, Road, Golden Joint, Sunday, 421, Keats, Keats FW and 515 are all part of the same geological domain and mineral system. Big picture, the Appleton Fault Zone is open to the north and south of the 2.7km segment where our drilling has focused on to date, with numerous occurrences of gold mineralization over 9.45km in total of strike on the Appleton Fault Zone. The depth potential along the fault remains open leaving very significant exploration still to be done."

Discussion

Mineralization at the Queensway Project is hosted by a fold-thrust sequence of northeast-striking, steeply dipping turbiditic sedimentary rocks deposited and deformed during the closure of the Iapetus Ocean and subsequent continent-continent collision. During this prolonged period of continued shortening, at least two regional-deformation zones developed and include the Appleton and JBP fault zones. The AFZ is interpreted to be a significant, deep-seated thrust fault, that strikes southwest across the full 100km+ length of the property and is likely the main conduit for the gold mineralizing fluids, much like the Cadillac-Larder Lake Fault Zone in the Abitibi.

As a result of progressive deformation, the brittle host stratigraphy developed an extensive network of gold-bearing fault zones enveloping the AFZ, the extents of which are not yet known. This structural relationship demonstrates the currently defined vein and associated fault orientations based on structural interpretation and drilling to date along the 1km corridor from Golden Joint to Lotto. Higher-grades and widths of gold mineralization occur in areas where there was greater mineralizing fluid flow such as at structural intersections, at dilational openings within fault structures, and along lithological contacts where breakage occurs due to rheological differences in the compressional strength of contrasting sedimentary rock units.

The Company's current interpretation is that the high-grade gold mineralization being drilled at Queensway was deposited by gold mineralizing fluids penetrating this highly fractured and deformed meta-sedimentary sequence forming an extensive mineralized corridor surrounding the deep crustal-scale fault network that forms the Appleton Fault Zone. A significant amount of the high-grade gold mineralization is interpreted to be epizonal in nature, having been emplaced when tectonic movements resulted in the explosive tapping of deep gold-rich magmatic fluids that rapidly precipitated gold as they migrated towards surface.

Drillhole Details

Hole number	From (m)	To (m)	Au (g/t)	Zone
NFGC-22-515	198.50	202.65	43.9	
Including	199.25	202.65	76.0	
And	209.00	212.85	43.1	515
Including	209.00	216.65	43.1	
Including				

211.35

212.35

1.00

Table 2: Summary of composite results reported in this release for Keats Zone

¹Note that the host structures are interpreted to be steeply dipping and true widths are unknown at this time. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 2m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No. ~~22-515~~ ~~22-516~~ ~~22-517~~ ~~22-518~~ ~~22-519~~ ~~22-520~~ ~~22-521~~ ~~22-522~~ ~~22-523~~ ~~22-524~~ ~~22-525~~ ~~22-526~~ ~~22-527~~ ~~22-528~~ ~~22-529~~ ~~22-530~~ ~~22-531~~ ~~22-532~~ ~~22-533~~ ~~22-534~~ ~~22-535~~ ~~22-536~~ ~~22-537~~ ~~22-538~~ ~~22-539~~ ~~22-540~~ ~~22-541~~ ~~22-542~~ ~~22-543~~ ~~22-544~~ ~~22-545~~ ~~22-546~~ ~~22-547~~ ~~22-548~~ ~~22-549~~ ~~22-550~~ ~~22-551~~ ~~22-552~~ ~~22-553~~ ~~22-554~~ ~~22-555~~ ~~22-556~~ ~~22-557~~ ~~22-558~~ ~~22-559~~ ~~22-560~~ ~~22-561~~ ~~22-562~~ ~~22-563~~ ~~22-564~~ ~~22-565~~ ~~22-566~~ ~~22-567~~ ~~22-568~~ ~~22-569~~ ~~22-570~~ ~~22-571~~ ~~22-572~~ ~~22-573~~ ~~22-574~~ ~~22-575~~ ~~22-576~~ ~~22-577~~ ~~22-578~~ ~~22-579~~ ~~22-580~~ ~~22-581~~ ~~22-582~~ ~~22-583~~ ~~22-584~~ ~~22-585~~ ~~22-586~~ ~~22-587~~ ~~22-588~~ ~~22-589~~ ~~22-590~~ ~~22-591~~ ~~22-592~~ ~~22-593~~ ~~22-594~~ ~~22-595~~ ~~22-596~~ ~~22-597~~ ~~22-598~~ ~~22-599~~ ~~22-600~~ ~~22-601~~ ~~22-602~~ ~~22-603~~ ~~22-604~~ 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Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR profile at www.sedar.com.

Acknowledgements

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.

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to assay results, exploration and drilling on the Company's Queensway gold project in Newfoundland, interpretation of the assay results and the results of the drilling program, the discovery of zones of high-grade gold mineralization, follow-up step-out drilling and funding of the drilling program. 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," "suggests," "potential," "goal," "objective," "prospective," "possibly," 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 with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, 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 Annual Information Form and Management's discussion and Analysis, 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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