

# Eric Sprott Announces Holdings in New Found Gold Corp.

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Toronto, April 27, 2022 - Eric Sprott announces that, today, 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 8,250,000 common shares (Shares) of [New Found Gold Corp.](#) at \$8.35 per Share for consideration of \$68,887,500 in connection with the first tranche closing of the private agreement transaction announced by him on April 12, 2022. 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, being a total consideration of \$125,925,000 for 15,000,000 Shares. As previously disclosed, 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.

Concurrently on April 27, 2022, Mr. Sprott indirectly transferred 12,002,500 Shares to two persons, acting independently (including trusts they control), for no consideration, as a result of which Mr. Sprott now beneficially owns and controls 32,848,700 Shares, representing slightly less than 20% of the outstanding Shares. Prior to the above acquisition and concurrent transfer of Shares, Mr. Sprott beneficially owned and controlled 36,601,200 Shares, representing approximately 22.3% of the outstanding Shares,

The 32,848,700 Shares are being held by Mr. Sprott 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/121920>

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