

Newfoundland Discovery Options Schefferville Gold Project in Quebec, Canada

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Toronto, August 17, 2022 - [Newfoundland Discovery Corp.](#) (CSE: NEWD) (OTC PINK: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or the "Company") is pleased to announce that it has entered into a property option agreement with Prospector Metals Corp. ("Prospector") in which the Company may earn up to a 100% interest in the Schefferville Gold Project, which consists of the Sable and Hamard Blocks ("Schefferville Project").

Figure 1. Property location map of the Schefferville Gold Project displaying Mineralized Prospect Areas, Magnetics and Geology within the Schefferville, Quebec Area

To view an enhanced version of this graphic, please visit:

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Schefferville Gold Project Highlights:

- Project wide, approximately 53 gold occurrences grading from 1 g/t Au up to 171.5 g/t Au in mineralized iron formations have been documented historically (Figure 1). Only three of these 53 mineralized prospect areas have been historically drill-tested. And a total of 27 short diamond drill holes have been completed on these prospects yielded results including 2.23 g/t Au over 19.55 m, 10.21 g/t over 2.03 m and 1.05 g/t Au over 12.55 m.
- A Phase 1 exploration program was completed by Prospector in July 2022 from a newly built exploration camp. The exploration program was comprised of a detailed high-resolution helicopter aeromagnetic survey ("airborne geophysics survey") over the central portion of the Sable claim block followed by mapping, stripping and channel sampling at its Arsene, Baleine Rouge, and Wolf target zones, as well as prospecting and ground truthing of additional high-priority targets. Assays from Prospector's Phase 1 remain pending and together with the new airborne magnetic data will help delineate drill targets for Phase 2.
- Priority targets identified in the Phase 1 exploration program are to be drilled (up to 3,500m) during the Phase 2 program in the fall of 2022, with NEWD committing a minimum of \$1.3M to this program.
- Prospector will be the operator and undertake all exploration and development programs on the Schefferville Gold Project and are entitled to a 5% management fee on all expenditures incurred on the property.

Jeremy Prinsen, President & CEO of Newfoundland Discovery, states: "We are excited to enter this earn-in agreement for the Schefferville Project in Quebec. Prospector's Management and Technical Team is led by a strong and accomplished leadership team which have done an excellent job in moving this district-scale project forward into being drill ready. We are fortunate to have shared synergies between the companies and are looking forward to working together in moving this project forward."

Schefferville Gold Project Overview

The Schefferville Gold Project is centered on a structural corridor characterized by faulted and sheared iron formation stratigraphy extending for approximately 60 km on the Sable Block, and 10 km on the Hamard Block. The project was acquired through staking (see Company's news release dated August 20, 2020) and three subsequent acquisition transactions (see news releases dated September 4, 2020; and October 15, 2020; and this release).

The Sable and Hamard claims cover extensive areas of the Lilois Complex, a 2.7 billion-year-old rock unit characterized by the presence of numerous iron formations, many of which locally host gold mineralization. Sable and Hamard occur within a 20 km wide (east-west) by 70 km long (north-south) corridor along the Quebec - Labrador border. In 1985, a Quebec Ministry field team discovered the Lac du Canoe gold occurrence with sample results up to 18.9 g/t Au. Between 1986 and 1997, follow up work by the Quebec Ministry and several companies resulted in the discovery of approximately 40 gold occurrences grading from 1 g/t Au to up to 40 g/t Au in mineralized iron formations with 3-20% pyrrhotite and up to 10% arsenopyrite. Subsequent drilling yielded intervals including 18.1 g/t Au over 0.7m, 5.83 g/t Au over 3.1m, and 1.05 g/t over 12.55m (Quebec Assessment Reports GM45903 & GM66613).

Phase 2 Exploration Program

Phase 2 is anticipated to start in September 2022 and comprises approximately 3,500m of diamond drilling that will be testing multiple high-priority targets delineated in the Phase 1 exploration program. Operations will be based out of the new exploration camp.

Terms of the Agreement

NEWD may earn up to a 100% interest in the Schefferville Gold Project, with two option milestones, in return for the following work commitments and share payments to Prospector:

First Option - initial 50% interest

	Shares of NEWD Work Commitment	
On signing	200,000	
December 31, 2022		\$1,300,000
August 16, 2023	1,000,000	
August 16, 2024	1,000,000	
August 16, 2025	1,000,000	
December 31, 2025	9.9% of the fully diluted shares of NEWD (less shares already issued)	\$2,700,000
Second Option - 100% interest		
December 31, 2026	19.9% of the fully diluted shares of NEWD (less shares already issued)	\$3,500,000

Qualified Person

The technical content for the Schefferville Project disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., MBA, VP Exploration of Prospector Metals, a Qualified Person as defined under National Instrument 43-101 ("NI 43-101").

About Newfoundland Discovery Corp.

Newfoundland Discovery is a Canadian junior mining exploration company focused on exploration and development along the Detour Gold trend in Quebec and the Central Gold Belt in Newfoundland and Labrador. The Company is one of the largest mineral claim holders in the Detour trend and retains significant landholdings in Newfoundland.

On Behalf of the Board of Directors,

[Newfoundland Discovery Corp.](#)

"Jeremy Prinsen"
President, CEO & Director

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