

Newfoundland Discovery to Acquire Sugaree Property

18.01.2023 | [Newsfile](#)

Vancouver, January 17, 2023 - [Newfoundland Discovery Corp.](#) (CSE: NEWD) (OTC Pink: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or the "Company") is pleased to announce it has signed a share purchase agreement dated January 16, 2023 (the "Agreement") among the Company, 1000377311 Ontario Inc. ("Ontario Inc") and the shareholders of Ontario Inc whereby the Company shall acquire all of the issued and outstanding securities of Ontario Inc, representing a 100% interest (the "Transaction").

Ontario Inc is the sole beneficial owner of the Sugaree property a 2,376-hectare mineral lithium exploration property located in the Quetico Subprovince located roughly 15 kilometers south of Hearst, Ontario with easy access by forestry roads. The 340 claims have demonstrated preferred geologic environments with S-type granitoids, and pegmatites hosted by metamorphosed sediments (paragneiss) and metavolcanics. The property is adjacent to Brunswick exploration's newly staked ground, containing both a spodumene and a lepidolite (lithium-rich mica) zone. There is high potential for additional discoveries in our newly consolidated land package.

Transaction Terms

Pursuant to the Transaction and the terms of the Agreement, on closing, the Company will pay the shareholders of Ontario Inc \$20,000 and issue 32,000,000 common shares in the capital of the Company (the "Shares"). The Shares will be issued pursuant to an exemption from the prospectus requirements under applicable securities laws pursuant to Section 2.16 of National Instrument 45-106 and no restricted legend will be placed on any certificates issued to evidence the Shares.

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. The Company also holds an earn-in option agreement into the JMW and Maxwell projects in Chapais-Chibougamau area of Quebec.

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

"Jeremy Prinsen"
President, CEO & Director

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Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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/151674>

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