

Newfoundland Discovery Announces Corporate Developments Under New CEO

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Toronto, March 20, 2023 - [Newfoundland Discovery Corp.](#) (CSE: NEWD) (OTC PINK: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or the "Company") is pleased to provide significant updates regarding the Company's operations and strategic direction under the leadership of its new CEO, Jeremy Prinsen. Hand-selected by outgoing CEO Blair Naughty, Jeremy has made a remarkable impact on the Company since his appointment. With Mr. Naughty remaining a long-term shareholder and ardent supporter, Newfoundland Discovery is poised for a very active 2023.

Property Portfolio Evaluation

Following a comprehensive evaluation of the Company's extensive portfolio of about a dozen Newfoundland-based projects, the Company has made strategic decisions to advance the most promising projects, while the Company may divest from projects of lesser importance or significance.

As part of the strategic review, the Company successfully sold its two Lithium projects in very active camps to Australian partners. This transaction not only generated additional cash of \$775,000 CAD for the Company, but also established strong relationships with its new partners from Australia.

With the evaluation of the portfolio now complete, the Company is ready to concentrate its efforts on two flagship projects: Sugaree Lithium & the Rodger's Cove. The Company will be preparing for aggressive exploration and development programs at both sites, with activities set to begin in the coming weeks.

Sugaree Project, Ontario - Lithium Focused

The 2,736 Ha Sugaree property is located 15 kilometres south of Hearst in the Quetico Subprovince and is serviced by a network of forestry roads. The 340 claims demonstrate a preferred geologic environment with S-type granitoids, and pegmatites hosted by metamorphosed sediments (paragneiss) and metavolcanics.

The property is adjacent to Brunswick Exploration Inc.'s newly staked ground containing both a spodumene and a lepidolite (lithium-rich mica) zone. Brunswick was named one of the top performers on the TSX Venture Exchange for 2023 and their maiden drill program is planned to commence shortly. There is a high potential for additional discoveries in our newly consolidated land package.

The surrounding district is known to host spodumene-bearing pegmatites that intrude the metasedimentary rocks of the Quetico and English River Groups. Mineralization in the pegmatites is typically associated with quartz, albite, and spodumene, and occurs as disseminations, veins, and pods. The pegmatites occur in swarms and are typically coarse-grained, ranging from several meters to hundreds of meters in thickness.

Sugaree Property Surrounding Brunswick Exploration located in the Hearst Lithium District of Ontario, Canada

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https://images.newsfilecorp.com/files/7129/159063_03-20-2023%20image%201.png

Rodger's Cove Project, Newfoundland - Gold Focused

The Rodger's Cove Property lies on the eastern edge of the Dunnage Zone within the Exploits Subzone, a region comprising the Central Newfoundland Gold Belt ("CNGB"). The Property straddles both the JBP Fault and the Appleton Fault, linked to hydrothermal epigenetic gold veining at nearby high-grade discoveries in the Exploits Subzone.

Congruent with these favourable structural controls is the presence of mineralization within altered granodiorite and associated with quartz veining and prevalent arsenopyrite. The central portion of the Property is intruded by an exposed granitoid. This area of altered granite is roughly 0.5 km north of significant Au-Ag mineralization recently discovered in high-grade grab samples along a northeast trend.

The prospective units contain abundant disseminated sulfides and quartz veining which are coincident with the strongest anomalous gold area. The intensity of alteration was found to correspond positively to arsenopyrite levels and gold values.

In the north, the Property encompasses multiple historic showings following a granitoid intrusive contact into the Rodger's Cove claims. Common throughout the showings is granodiorite hosted massive and semi-massive pyrite-arsenopyrite-rich quartz vein style gold mineralization.

Rodger's Cove Property located along the Appleton, JBP and GRUB Line near New Found Gold in Newfoundland, Canada

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Corporate Website + Investor Presentation Updated

Please visit the Company's freshly updated website and download our most recently updated Investor Presentation at www.newfoundlanddiscovery.ca

Qualified Person: Luke van der Meer (P.Geo.) is a consultant to the company, is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed the technical information of this news release. Historical information contained in this news release is derived from previous workers Assessment Reports and has not been field verified.

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.](#)

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