

New Found Gold Corp. Announces Acquisition of Securities of Kirkland Lake Discoveries Corp.

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[New Found Gold Corp.](#) ("New Found") reports that on May 25, 2023 (the "Closing Date"), it acquired control of 28,612,500 common shares (each, a "Kirkland Share") in the capital of [Kirkland Lake Discoveries Corp.](#) ("Kirkland") as consideration pursuant to a property purchase agreement dated February 16, 2023, as amended May 8, 2023, between New Found and Kirkland. (the "Agreement")

New Found entered into the Agreement with Kirkland on February 16, 2023, as amended on May 8, 2023, pursuant to which New Found has transferred to Kirkland 100% of its interests in the Lucky Strike property (the "Property"), excluding a 1% net smelter royalty on the production from the Property granted by Kirkland to New Found. In consideration for the Property, Kirkland issued 28,612,500 Kirkland Shares to New Found. The Kirkland Shares issued to New Found have an aggregate deemed value of C\$5,722,500, or C\$0.20 per Kirkland Share.

As a result, New Found owns 28,612,500 Kirkland Shares (as disclosed by New Found in its early warning report dated May 25, 2023). Prior to the issuance of the Kirkland Shares, New Found did not own or control any Kirkland Shares. Immediately following the issuance of the Kirkland Shares, New Found, owns and controls a total of 28,612,500 Kirkland Shares, representing approximately 49.0% of the issued and outstanding Kirkland Shares.

The Kirkland Shares were acquired for investment purposes. In connection with the transaction, Denis Laviolette, President and director of New Found, was elected as director of Kirkland effective on Closing Date and New Found may nominate two additional directors at a later date. Under the terms of the Agreement, New Found agreed to use commercially reasonable efforts to distribute all the Kirkland Shares that it holds to New Found's shareholders, pro rata, within one year following the Closing Date. In addition, New Found agreed that, during this one year period, it will not transfer any Kirkland Shares except in connection with such share distribution.

The Kirkland Shares are traded on the TSX Venture Exchange. Kirkland's head office is located at 25 Adelaide Street East, Suite 1400, Toronto, Ontario, M5C 3A1.

This news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed in accordance with applicable securities laws (the "Early Warning Report"). A copy of the Early Warning Report can be found under Kirkland's profile on the SEDAR website at www.sedar.com.

About New Found

New Found holds a 100% interest in the Queensway Project, located 15km west of Gander, Newfoundland and Labrador, and just 18km from Gander International Airport. The project is intersected by the Trans-Canada Highway and has logging roads crosscutting the project, high voltage electric power lines running through the project area, and easy access to a highly skilled workforce. New Found is currently undertaking a 500,000m drill program at Queensway and is well funded for this program with cash and marketable securities of approximately \$60 million as of May 2023.

Contact

To contact the New Found, please visit the New Found'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.

Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation relating to the nomination of directors to Kirkland's board and the distribution of Kirkland Shares to New Found's shareholders. Although New Found 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", "interpreted", "intends", "estimates", "projects", "aims", "suggests", "indicate", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary", 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. New Found cautions that forward-looking statements are based on the beliefs, estimates and opinions of New Found'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, New Found 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 New Found will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, the possibility that New Found may not be able to secure permitting and other governmental clearances necessary to carry out New Found's exploration plans, the risk that New Found 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 New Found's business and prospects. The reader is urged to refer to New Found'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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