

New Found Hits 14 g/t Au Over 9m, 32 g/t Au Over 2.55m & 6.7 g/t Au Over 10.1m Near-surface at Iceberg-Iceberg East

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New Found Gold Corp. ("New Found" or the "Company") (TSX-V: NFG, NYSE-A: NFGC) is pleased to announce the results from 23 diamond drill holes that were completed as part of a follow-up drill program at the new Iceberg and Iceberg East discoveries, a high-grade zone located 300m northeast of Keats Main along the highly prospective Appleton Fault Zone ("AFZ"). New Found's 100%-owned Queensway project comprises a 1,662 km² area, accessible via the Trans-Canada Highway, 15km west of Gander, Newfoundland and Labrador.

Iceberg and Iceberg East Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-23-1088 ¹	34.85	43.90	9.05	14.00	
Including	35.20	38.75	3.55	31.56	Iceberg
And ¹	49.70	51.95	2.25	1.23	
NFGC-23-1517 ²	42.55	53.25	10.70	1.14	
And ¹	74.00	79.55	5.55	7.95	Iceberg East
Including	74.75	75.10	0.35	50.50	
Including	78.15	78.95	0.80	21.40	
NFGC-23-1586 ²	43.50	53.60	10.10	6.65	Iceberg East
Including	46.50	47.00	0.50	94.18	
NFGC-23-1599 ¹	50.55	53.10	2.55	32.37	Iceberg East
Including	52.60	53.10	0.50	162.00	

Table 1: Iceberg and Iceberg East Drilling Highlights

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 170% to 95% and 240% to 70% of reported intervals. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 4m consecutive dilution when above 200m vertical depth and 2m consecutive dilution when below 200m vertical depth. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

- 14.0 g/t Au over 9.05m in NFGC-23-1088 was drilled just 23m from surface at Iceberg, 16m up-dip of previously reported 105 g/t Au over 27.05m in NFGC-23-1210 (June 5, 2023) and 135m to the southwest of 29.4 g/t Au over 7.75m in NFGC-23-1380 (August 22, 2023) further demonstrating the high-grade continuity of Iceberg at very shallow depths (Figures 1-5).

- Drilling at Iceberg East 365m to the east continues to prove that the Keats-Baseline Fault Zone ('KBFZ') high-grade gold system remains strong with highlight intervals of 32.4 g/t Au over 2.55m in NFGC-23-1599, 6.65 g/t Au over 10.10m in NFGC-23-1586 and 7.95 g/t Au over 5.55m and 1.14 g/t Au over 10.70m in NFGC-23-1517. All intervals occur above 65m vertical depth.
- The high-grade segment of Iceberg-Iceberg East spans 570m of near-surface strike that when combined with the already impressive 400m high-grade segment of Keats Main, outlines a high-grade corridor covering nearly 1km of strike. This occurs within the overall KBFZ-hosted Keats-Iceberg-Iceberg East corridor, which has been drill-defined over 1.9km of strike, where it remains open.
- Mineralization at Iceberg and Iceberg East is shallowly located with today's highlight intervals all occurring between 23-65m vertical depth. The Company is actively focused on step-out drilling east of the Road Zone with the intention of expanding the near-surface high-grade Iceberg East segment along strike.

Melissa Render, VP of Exploration of New Found, stated: "We are very pleased with the results that continue to be received from the most eastern known extent of the Keats-Baseline Fault Zone at Iceberg East, located a full 1.9km along strike from where the KBFZ would intersect the AFZ. We are actively working on a step-out drill program east of Road to continue to expand this near-surface high-grade segment further along strike, while deeper drilling will commence upon the receipt of the results from the 3D seismic. The KBFZ, host to the Keats, Iceberg and Iceberg East zones, remains open along strike and to depth while observations made from our current drilling footprint indicate that the system continues."

Drillhole Details

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-23-1088 ¹	23.25	28.65	5.40	1.53	
And ¹	34.85	43.90	9.05	14.00	Iceberg
Including	35.20	38.75	3.55	31.56	
And ¹	49.70	51.95	2.25	1.23	
NFGC-23-1308 ¹	21.00	23.35	2.35	4.56	Iceberg East
NFGC-23-1347	No Significant Values				Iceberg
NFGC-23-1349 ³	191.90	194.45	2.55	1.94	
And ⁴	269.00	271.00	2.00	1.03	Iceberg
And ⁴	281.70	284.05	2.35	1.25	
NFGC-23-1403	No Significant Values				Iceberg East
NFGC-23-1405	No Significant Values				Iceberg East
NFGC-23-1408 ⁴	212.30	216.35	4.05	1.20	Iceberg
NFGC-23-1412	No Significant Values				Iceberg East
NFGC-23-1456 ⁴	63.00	65.40	2.40	1.83	
And ²	78.00	80.45	2.45	6.58	Iceberg
Including	78.00	78.45	0.45	28.80	

NFGC-23-1467 ²	51.80	59.35	7.55	1.81	
And ⁴	77.00	79.00	2.00	1.01	Iceberg
And ²	170.00	175.30	5.30	2.89	
Including	170.00	170.55	0.55	10.95	
NFGC-23-1477	No Significant Values				Iceberg
NFGC-23-1500 ³	50.80	53.00	2.20	1.00	Iceberg East
NFGC-23-1512	No Significant Values				Iceberg
NFGC-23-1517 ⁴	16.00	18.30	2.30	1.08	
And ⁴	28.75	31.00	2.25	1.01	
And ²	42.55	53.25	10.70	1.14	
And ²	63.00	65.20	2.20	1.43	Iceberg East
And ¹	74.00	79.55	5.55	7.95	
Including	74.75	75.10	0.35	50.50	
Including	78.15	78.95	0.80	21.40	
NFGC-23-1526	No Significant Values				Iceberg
NFGC-23-1538 ¹	175.95	178.10	2.15	3.00	Iceberg
NFGC-23-1580 ¹	34.15	37.30	3.15	1.39	
And ¹	39.70	42.45	2.75	1.24	Iceberg East
And ²	45.55	50.30	4.75	1.27	
NFGC-23-1583 ⁴	8.30	10.50	2.20	1.49	
And ²	23.55	26.50	2.95	1.17	Iceberg East
And ¹	58.25	61.00	2.75	1.08	
NFGC-23-1586 ²	43.50	53.60	10.10	6.65	
Including	46.50	47.00	0.50	94.18	Iceberg East
NFGC-23-1590	No Significant Values				Iceberg East
NFGC-23-1594	No Significant Values				Iceberg East
NFGC-23-1599 ¹	50.55	53.10	2.55	32.37	
Including	52.60	53.10	0.50	162.00	Iceberg East
NFGC-23-1602	No Significant Values				Iceberg East

Table 2: Summary of composite results reported in this press release for Iceberg and Iceberg East

Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be ¹70% to 95%, ²40% to 70%, and ³10% to 40% of reported intervals. ⁴True widths are unknown at this

time. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2m with a maximum of 4m consecutive dilution when above 200m vertical depth and 2m consecutive dilution when below 200m vertical depth. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-23-1088	300	-45	251	658450	5427820	Iceberg
NFGC-23-1308	299	-45.5	278	658801	5428110	Iceberg East
NFGC-23-1347	299	-45.5	392	658502	5427704	Iceberg
NFGC-23-1349	300	-45	302	658571	5427779	Iceberg
NFGC-23-1403	299	-45.5	314	659137	5428550	Iceberg East
NFGC-23-1405	299	-45.5	311	658986	5428290	Iceberg East
NFGC-23-1408	311	-53	281	658559	5427758	Iceberg
NFGC-23-1412	299	-45.5	375	659028	5428151	Iceberg East
NFGC-23-1456	310	-55	191	658338	5427660	Iceberg
NFGC-23-1467	293	-47.5	254	658338	5427659	Iceberg
NFGC-23-1477	288	-56	251	658339	5427659	Iceberg
NFGC-23-1500	260	-67	216	658707	5427990	Iceberg East
NFGC-23-1512	288	-42	311	658677	5427832	Iceberg
NFGC-23-1517	300	-65	129	658707	5428022	Iceberg East
NFGC-23-1526	285	-45	221	658416	5427696	Iceberg
NFGC-23-1538	293	-42	233	658416	5427696	Iceberg
NFGC-23-1580	299	-45.5	78	658743	5428056	Iceberg East
NFGC-23-1583	300	-71	101	658885	5428204	Iceberg East
NFGC-23-1586	300	-60	99	658743	5428055	Iceberg East
NFGC-23-1590	300	-60	114	658764	5428044	Iceberg East
NFGC-23-1594	300	-45	65	658860	5428162	Iceberg East
NFGC-23-1599	299	-45.5	96	658776	5428065	Iceberg East
NFGC-23-1602	300	-69	95	658860	5428161	Iceberg East

Table 3: Details of drill holes reported in this press release

Queensway 500,000m Drill Program Update

The Company is currently undertaking a 500,000m drill program at Queensway and approximately 32,000m of core is currently pending assay results.

Sampling, Sub-sampling, and Laboratory

All drilling recovers HQ core. Drill core is split in half using a diamond saw or a hydraulic splitter for rare intersections with incompetent core.

A geologist examines the drill core and marks out the intervals to be sampled and the cutting line. Sample lengths are mostly 1.0 metre and adjusted to respect lithological and/or mineralogical contacts and isolate narrow (<1.0m) veins or other structures that may yield higher grades.

Technicians saw the core along the defined cutting line. One-half of the core is kept as a witness sample and the other half is submitted for analysis. Individual sample bags are sealed and placed into totes, which are then sealed and marked with the contents.

New Found has submitted samples for gold determination by fire assay to ALS Canada Ltd. ("ALS") and by photon assay to MSALABS ("MSA") since June 2022. ALS and MSA operate under a commercial contract with New Found.

Drill core samples are shipped to ALS for sample preparation in Sudbury, Ontario, Thunder Bay, Ontario, or Moncton, New Brunswick. ALS is an ISO-17025 accredited laboratory for the fire assay method.

Drill core samples are also submitted to MSA in Val-d'Or, Quebec. MSA operates numerous laboratories worldwide and maintains ISO-17025 accreditation for many metal determination methods. MSA is an ISO-17025 accredited laboratory for the photon assay method.

At ALS, the entire sample is crushed to approximately 70% passing 2mm. A 3,000-g split is pulverized. "Routine" samples do not have visible gold (VG) identified and are not within a mineralized zone. Routine samples are assayed for gold by 30-g fire assay with an inductively-coupled plasma spectrometry (ICP) finish. If the initial 30-g fire assay gold result is over 1 g/t, the remainder of the 3,000-g split is screened at 106 microns for screened metallics assay. For the screened metallics assay, the entire coarse fraction (sized greater than 106 microns) is fire assayed and two splits of the fine fraction (sized less than 106 microns) are fire assayed. The three assays are combined on a weight-averaged basis. Samples that have VG identified or fall within a mineralized interval are automatically submitted for screened metallic assay for gold.

At MSA, the entire sample is crushed to approximately 70% passing 2mm. For "routine" samples that do not have VG identified and are not within a mineralized zone, the samples are riffle split to fill two 450g jars for photon assay. The assays reported from both jars are combined on a weight-averaged basis. If one of the jars assays greater than 1 g/t, the remaining crushed material is weighed into multiple jars and are submitted for photon assay.

For samples that have VG identified or are within a mineralized zone, the entire crushed sample is weighed into multiple jars and are submitted for photon assay. The assays from all jars are combined on a weight-averaged basis.

All samples prepared at ALS or MSA are also analyzed for a multi-element ICP package (ALS method code ME-ICP61) at ALS Vancouver.

Drill program design, Quality Assurance/Quality Control and interpretation of results are performed by qualified persons employing a rigorous Quality Assurance/Quality Control program consistent with industry best practices. Standards and blanks account for a minimum of 10% of the samples in addition to the laboratory's internal quality assurance programs.

Quality Control data are evaluated on receipt from the laboratories for failures. Appropriate action is taken if assay results for standards and blanks fall outside allowed tolerances. All results stated have passed New Found's quality control protocols.

New Found's quality control program also includes submission of the second half of the core for approximately 2% of the drilled intervals. In addition, approximately 1% of sample pulps for mineralized samples are submitted for re-analysis to a second ISO-accredited laboratory for check assays.

The Company does not recognize any factors of drilling, sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed.

The assay data disclosed in this news release have been verified by the Company's Qualified Person against the original assay certificates.

The Company notes that it has not completed any economic evaluations of its Queensway Project and that the Queensway Project does not have any resources or reserves.

Qualified Person

The scientific and technical information disclosed in this press release was reviewed and approved by Greg Matheson, P. Geo., Chief Operating Officer, and a Qualified Person as defined under National Instrument 43-101. Mr. Matheson consents to the publication of this press release dated October 25, 2023, by New Found. Mr. Matheson certifies that this press release fairly and accurately represents the scientific and technical information that forms the basis for this press release.

About New Found Gold Corp.

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. The Company is currently undertaking a 500,000m drill program at Queensway and is well funded for this program with cash and marketable securities of approximately \$29.5 million as of October 2023.

Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR+ profile at www.sedarplus.ca.

Acknowledgements

New Found acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

Contact

To contact the Company, please visit the Company'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.

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

Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to exploration, drilling and mineralization on the Company's Queensway gold project in Newfoundland and Labrador; assay results; the interpretation of drilling and assay results, the results of the drilling program, mineralization and the discovery of zones of high-grade gold mineralization; plans for future

exploration and drilling and the timing of same; the merits of the Queensway project; future press releases by the Company; and funding of the drilling program. Although the Company 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. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company'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, the Company 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 the Company will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company 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 the Company's business and prospects. The reader is urged to refer to the Company's Annual Information Form and Management's Discussion and Analysis, publicly available at SEDAR+ (www.sedarplus.ca), the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, for a more complete discussion of such risk factors and their potential effects.

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