

New Found Reports 1,131 g/t Au and 568 g/t Au Rock Samples at New 'Big Dave' Showing 2km North of Lotto

Vancouver, BC, Sept 23, 2021: New Found Gold Corp. (“New Found” or the “Company”) (TSXV: NFG, OTC: NFGFF) is pleased to announce recent assay results from field sampling along the Appleton Fault Zone. High-grade gold surface grab samples have been found in a new area 2km north of the Lotto Zone at the Company’s 100% owned Queensway Project (“Queensway”), located on the Trans-Canada Highway 15km west of Gander, Newfoundland.

Highlights

- Highlight sample assay results are summarized below.

Sample ID	Easting	Northing	Au (g/t)	Zone
C745011	660487	5431021	1131.2	Big Dave
C745007	660489	5431019	568.2	Big Dave

* Note that grab samples are not intended to be representative of gold mineralization at Big Dave

- A potential new zone of high-grade gold mineralization has been discovered along the Appleton Fault yielding assay results up to 1,131 g/t Au and is being called Big Dave. This showing is located 2km north of the Lotto Zone and 4km north of the Keats Zone, representing the northernmost showing of high-grade gold to date at the Queensway.
- Sampling at Big Dave represents the first recorded surface rock samples from this under explored section of the Appleton Fault. This area of the Appleton Fault demonstrates limited outcrop and the two high-grade grab samples collected were of highly angular quartz float containing visible gold. The samples were located in close proximity to one another indicating the high potential for further discoveries along the Appleton Fault.
- Big Dave shares a similar stratigraphic location to the Keats and Lotto zones along the east side of the Appleton Fault.
- The highly angular nature of the float samples and geographical location indicate a bedrock source that reaches surface and may be close to the sample site.
- The nearest drill hole to this new zone is located over 2km to the south at the Lotto Zone and these results indicate the potential for further high-grade gold mineralization along the underexplored Appleton Fault.
- Big Dave is easily accessed through gravel logging roads located within 700m of the sample site.



- The two samples of quartz contained disseminated fine-grained visible gold, boulangerite, chalcopyrite and arsenopyrite typical of the high-grade veins discovered at the Keats, Lotto, Golden Joint and other showings along the Appleton Fault.
- Extensive geophysical coverage of the area has allowed the Company to vector and plan drill targets to be completed in Q4 2021.

Greg Matheson, COO of New Found, stated: "Over 20 years ago a single high-grade float sample was located along the Appleton Fault yielding 1,869 g/t Au; this sample led to the eventual discovery of the nearby Keats Zone. The continued drill expansion of the high-grade Keats Zone demonstrates our ability to find the source of such high-grade samples. Continuing to discover new areas with high-grade gold is exciting and speaks volumes to the potential to transform the Queensway into a multi-discovery district."

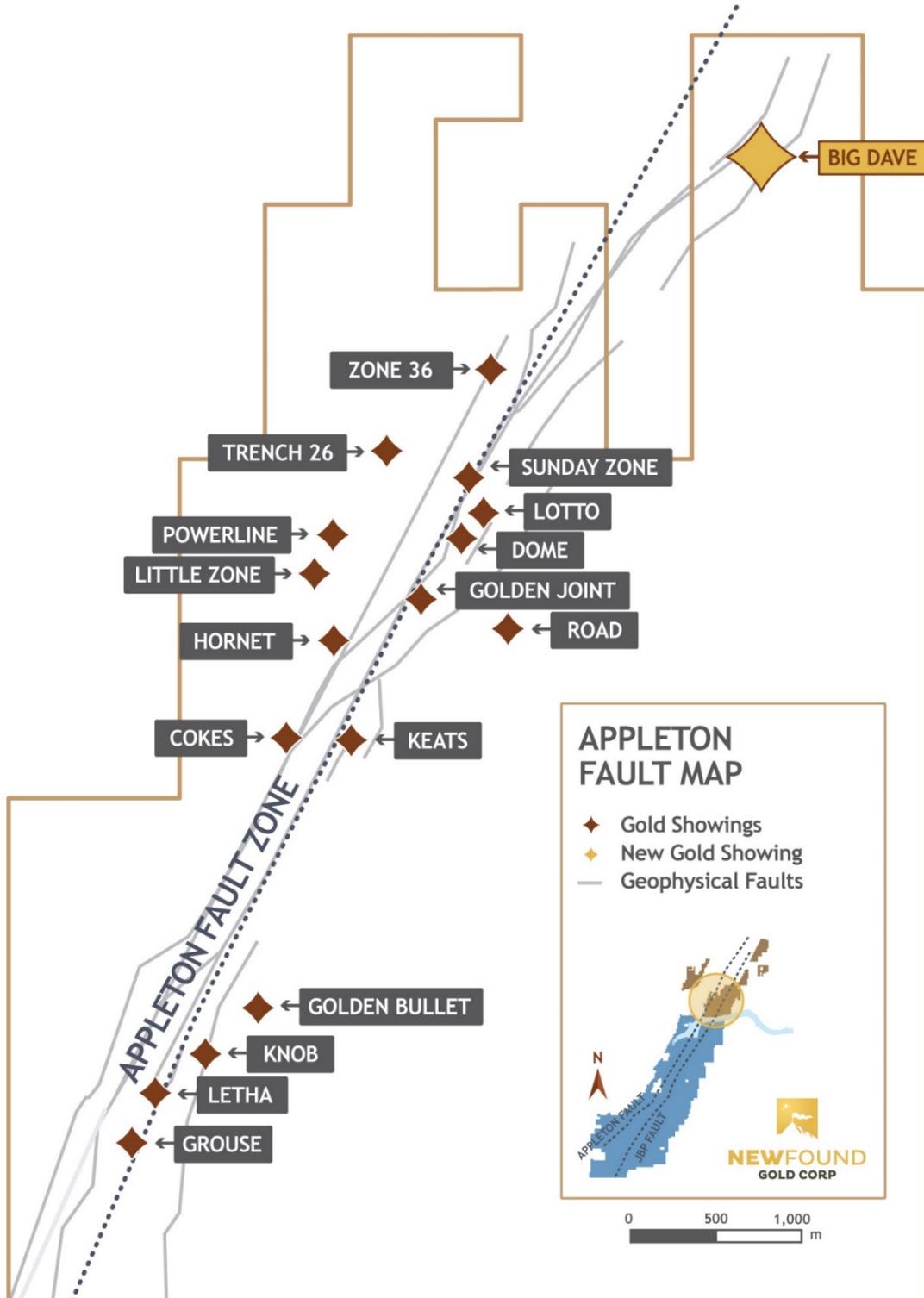


Figure 1. Big Dave Plan View

Photos of Rock Samples



Figure 2. Photos of C745011

Note that these photos are not intended to be representative of gold mineralization at Big Dave



Sampling, Sub-sampling and Laboratory

Assay values reported are uncut and were obtained by entire sample screened metallic screen fire assay at Eastern Analytical in Springdale, Newfoundland. The entire sample metallic screen assay method is selected by the geologist when samples contain coarse gold or any samples displaying gold initial fire assay values greater than 1.0 g/t Au. Field program Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a Quality Assurance/Quality Control program consistent with National Instrument 43-101 and industry best practices. Standards and blanks are included with every 20 samples for Quality Assurance/Quality Control purposes by the Company as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

Qualified Person

The technical content 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 news release dated Sept 23, 2021, by New Found. Mr. Matheson certifies that this news release fairly and accurately represents the information for which he is responsible.

About New Found Gold Corp.

New Found holds a 100% interest in the Queensway Project, located 15 km west of Gander, Newfoundland, 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 200,000m drill program at Queensway. Nine rigs are currently in operation at Queensway with the drill count planned to increase to ten rigs in Q3 2021. With a current working capital balance of approximately \$111 million, New Found is well funded for this program.

Please see the Company's website at www.newfoundgold.ca and the Company's SEDAR profile at www.sedar.com.

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.

New Found Gold Corp.

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to further exploration and drilling on the Company's Queensway gold project in Newfoundland, interpretation of results of the drilling program 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," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," 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, 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 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.