

New Found Intercepts 64.94 g/t Au over 2.10m in Step-Out Drilling at the Golden Joint HW Zone and Extends the Golden Joint Main Vein to 235m Vertical Depth

Vancouver, BC, September 30, 2021: New Found Gold Corp. (“New Found” or the “Company”) (TSXV: NFG, NYSE American: NFGC) is pleased to announce assay results from eight step-out diamond drill holes designed to expand the high-grade gold mineralization at the Golden Joint Zone, a recently made discovery located approximately 1km north of the Keats Zone and approximately 850m south of the Lotto Zone. These holes were drilled as part of the Company’s ongoing 200,000m diamond drill program at its 100%-owned Queensway Project (“**Queensway**”), located on the Trans-Canada Highway 15km west of Gander, Newfoundland.

Highlights

- Highlight intervals are summarized below. Additional results are provided in Table 2.

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Zone
NFGC-21-181	106.50	108.50	2.00	18.04	Golden Joint HW
And	183.00	185.00	2.00	20.70	Golden Joint
And	245.65	251.60	5.95	5.55	
Including	249.00	251.60	2.60	10.99	
NFGC-21-206	188.00	190.00	2.00	9.25	Golden Joint HW
NFGC-21-213	303.00	308.50	5.50	5.44	Golden Joint
Including	303.00	305.88	2.88	8.68	
And	336.30	338.40	2.10	12.24	
NFGC-21-225	136.90	139.00	2.10	64.94	Golden Joint HW
And	143.00	145.45	2.45	17.43	Golden Joint
NFGC-21-307B	349.40	353.90	4.50	16.35	
Including	351.00	353.90	2.90	24.59	
NFGC-21-322	271.65	275.90	4.25	15.32	Golden Joint
Including	272.35	274.75	2.40	25.78	

Table 1: Highlight results from Golden Joint.

*Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 70% to 90% of reported intervals. Intervals are calculated at a 1 g/t Au cut-off grade; grades have not been capped in the averaging.

- The Golden Joint Zone is located approximately halfway between the Keats and Lotto zones and occurs on the east side of the Appleton Fault Zone. At this location, there is a confluence of secondary structures which hosts a network of high-grade gold veins forming two zones, Golden Joint Main Vein and Golden Joint Hanging Wall (HW), with an apparent conjugate relationship that is now drill-defined over a surface area of approximately 185m x 185m (Figures 2 and 3).
- Immediately east of the Appleton Fault Zone is the Golden Joint Zone which is characterized by the presence of a high-grade Au-bearing, north south-striking, steeply west-dipping quartz vein, the Golden Joint Main Vein, similar to the Lotto Main Vein. Further east is the Golden Joint HW Zone, which strikes northeast, dips moderately to the southeast and is comprised of both stockwork and massive high-grade gold quartz veins (Figure 2). These two high-grade gold domains resemble mineralization styles found along this segment of the AFZ including at the Keats and Lotto zones.
- Intercepts of 64.94 g/t Au over 2.10m and 17.43 g/t Au over 2.45m in hole NFGC-21-225 and 18.04 g/t Au over 2.00m in NFGC-21-181 in the Golden Joint HW Zone demonstrate persistent growth and continuity of this high-grade secondary gold trend.
- 16.35 g/t Au over 4.50m in NFGC-21-307B extends the high-grade gold mineralization in the Golden Joint Main Vein to 235m vertical depth and it remains open in all directions (Figure 1). Furthermore, the Golden Joint Main Vein continues to deliver strong results including 15.32 g/t Au over 4.25m in NFGC-21-322 and 20.70 g/t Au over 2.00m in NFGC-21-181, indicating a robust gold mineralization system.
- Continued exploration will consist of two rigs targeting extension of the two Golden Joint high-grade gold trends down-dip and along strike in both directions, north to Dome and south towards Keats as both trends are open in all directions.

Melissa Render, VP of Exploration of New Found, stated: *“At such an early stage of target advancement it is extremely encouraging to see such robust grades, continuity and strong vein development in two distinct zones at the Golden Joint. This area is of high priority, and it will be both exciting and interesting to see how continued drilling may connect the multitude of mineralized trends through this 2km length of the Appleton Fault Zone.”*

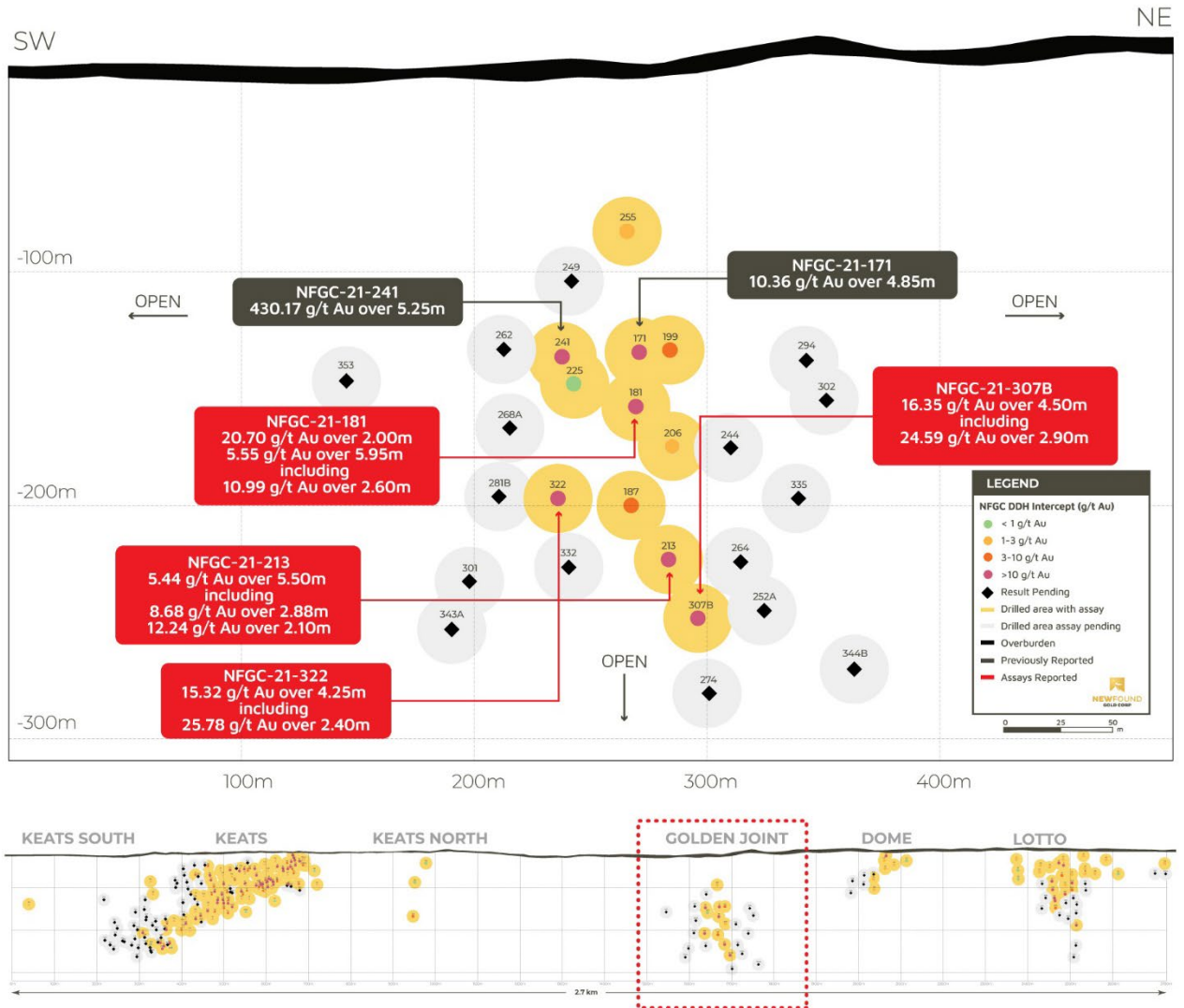


Figure 1. Golden Joint location and long-section

Note: Golden Joint HW intervals are not included on this long-section (see Table 2)

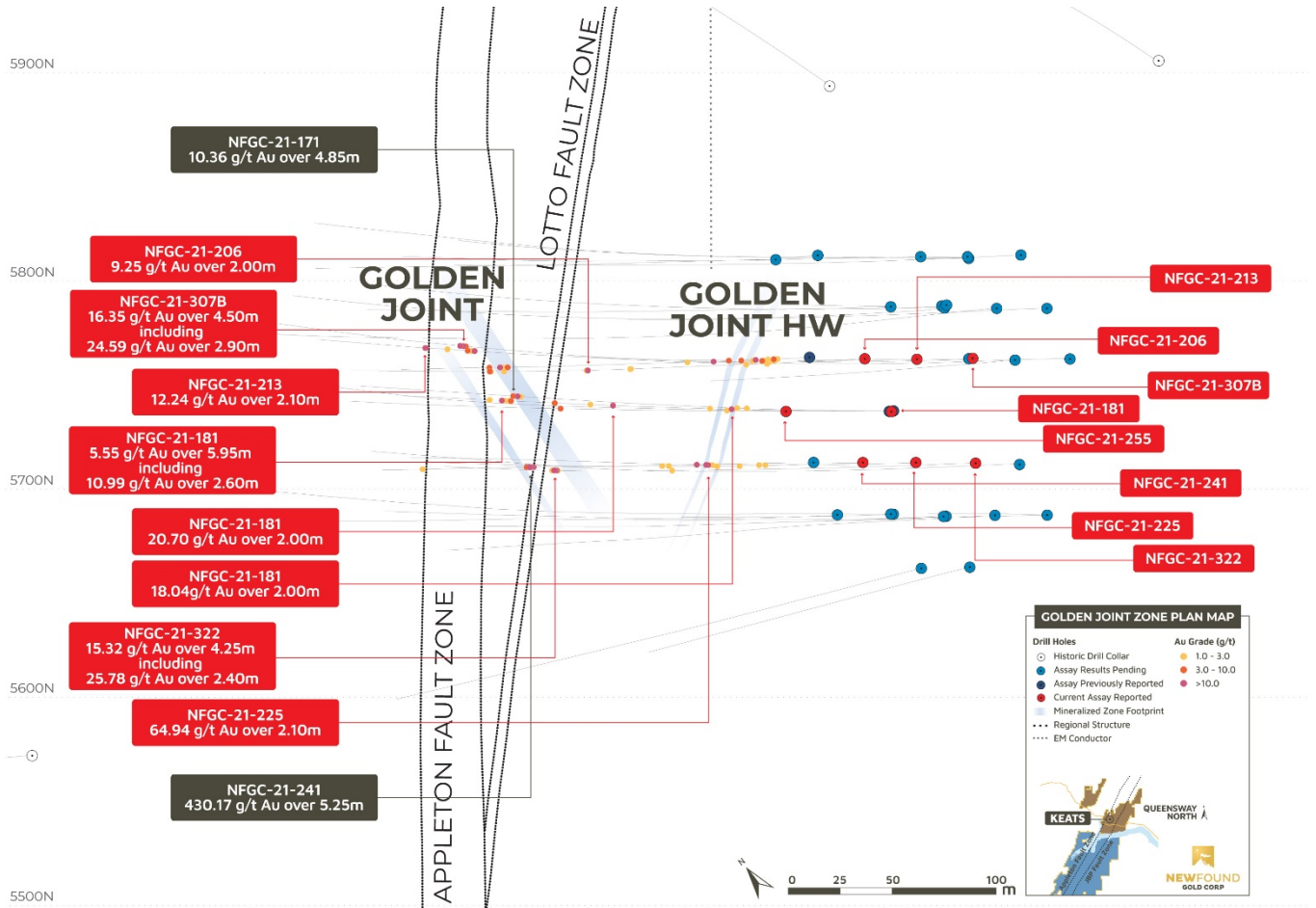


Figure 2. Golden Joint Main and Golden Joint HW plan view

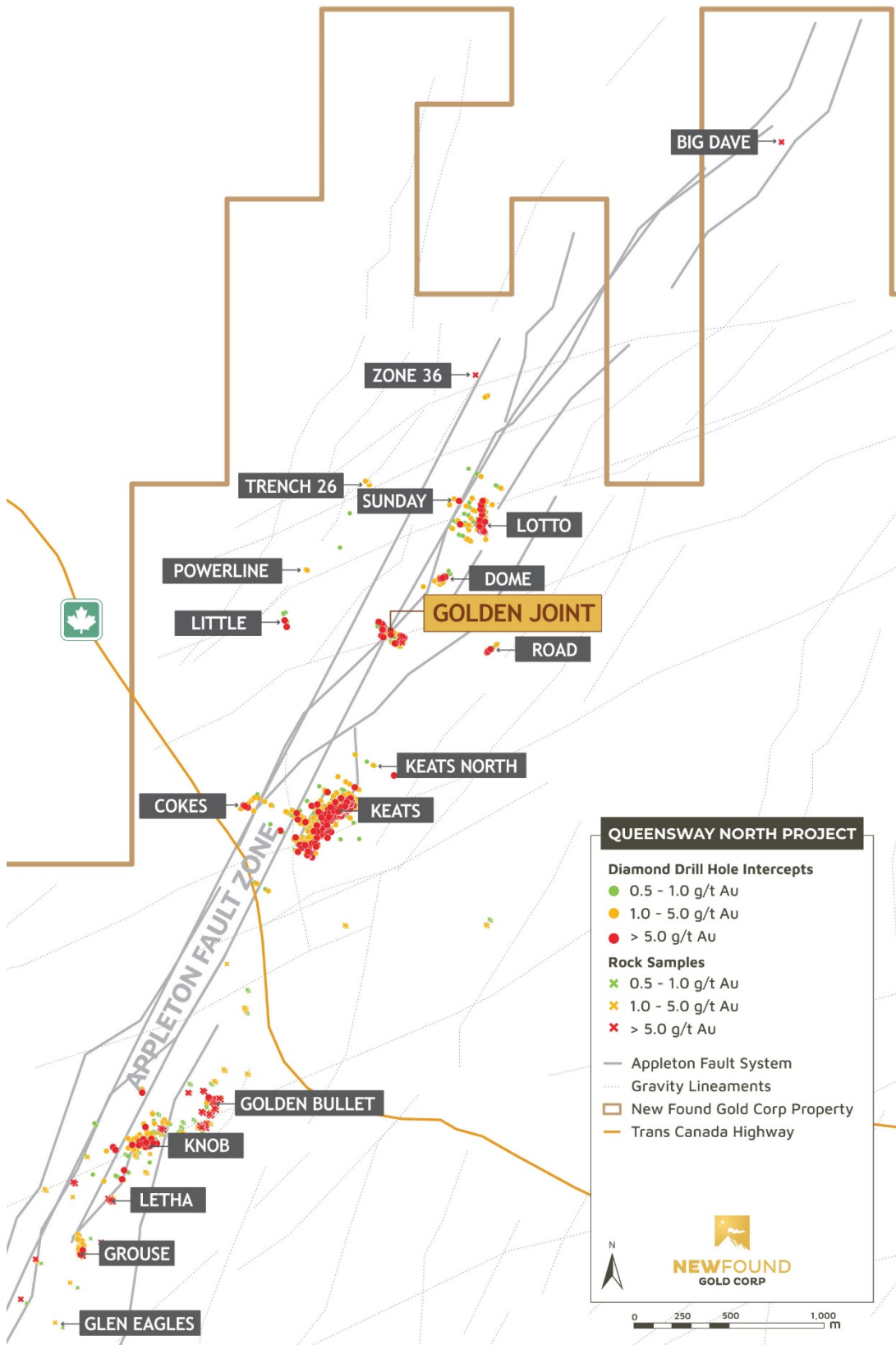


Figure 3. Golden Joint location along the Appleton Fault Zone.

Drillhole Details

Hole No.	From (m)	To (m)	Interval (m)*	Au (g/t)	Zone
NFGC-21-181	106.50	108.50	2.00	18.04	Golden Joint HW
And	183.00	185.00	2.00	20.70	Golden Joint
And	197.40	199.45	2.05	1.37	
And	218.85	220.90	2.05	1.38	
And	245.65	251.60	5.95	5.55	
Including	249.00	251.60	2.60	10.99	
NFGC-21-206	188.00	190.00	2.00	9.25	
And	250.00	252.05	2.05	2.11	Golden Joint
NFGC-21-213	96.55	105.70	9.15	1.63	Golden Joint HW
And	127.80	130.00	2.20	2.64	Golden Joint
And	303.00	308.50	5.50	5.44	
Including	303.00	305.88	2.88	8.68	
And	336.30	338.40	2.10	12.24	
NFGC-21-225	136.90	139.00	2.10	64.94	Golden Joint HW
And	143.00	145.45	2.45	17.43	
NFGC-21-241	123.65	126.20	2.55	1.12	Golden Joint HW
And**	207.85	213.10	5.25	430.17	Golden Joint
NFGC-21-255	141.35	143.50	2.15	1.35	Golden Joint
NFGC-21-307B	349.40	353.90	4.50	16.35	Golden Joint
Including	351.00	353.90	2.90	24.59	
NFGC-21-322	199.00	201.00	2.00	1.48	Golden Joint HW
And	271.65	275.90	4.25	15.32	Golden Joint
Including	272.35	274.75	2.40	25.78	

Table 2: Summary of results reported in this release

*Note that the host structures are interpreted to be steeply dipping and true widths are generally estimated to be 70% to 90% of reported intervals. Intervals are calculated at a 1 g/t Au cut-off grade; grades have not been capped in the averaging. ** Results released on June 30, 2021, from NFGC-21-241 updated with additional secondary zone result.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
NFGC-21-181	300	-46	309	658547	5428356
NFGC-21-206	298	-45.5	338	658549	5428384
NFGC-21-213	298	-45.5	411	658570	5428371
NFGC-21-225	298	-45.5	321	658545	5428328
NFGC-21-241	299	-45.5	303	658523	5428341
NFGC-21-255	299	-42	276	658504	5428381
NFGC-21-307B	298	-47	477	658593	5428358
NFGC-21-322	299	-46	342	658570	5428314

Table 3: Details of drill holes reported in this release

Queensway 200,000m Drill Program Update

Approximately 48% of the 200,000m have been drilled to date with approximately 22,300m of core pending assay results. Nine core rigs are currently operating, with a tenth scheduled to commence shortly.

Sampling, Sub-sampling and Laboratory

True widths of the intercepts reported in this press release have yet to be determined but are estimated to be 70% to 90% of reported core lengths. Reported grades have not been capped. Assays are uncut, and calculated intervals are reported over a minimum length of 2m using a lower cut-off of 1.0 g/t Au. All HQ split core assays reported were obtained by either complete sample metallic screen/fire assay or standard 30 g fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia, or by entire sample screened metallic screen fire assay at Eastern Analytical in Springdale, Newfoundland. The complete 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. Drill program design, 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 September 30, 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 15km 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. With a current working capital balance of approximately \$110 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

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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.