

# 2020 DRILLING

## LITTLE-POWERLINE ZONE

August 19, 2020  
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**NEWFOUND**  
GOLD CORP





# DISCLAIMER

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the “Forward-looking Statements”), including with respect to the exploration and drill programs at the Company’s Queensway Project in Newfoundland. 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.

Important factors that could cause future results to differ materially from those anticipated in these forward-looking statements include uncertainties related to fluctuations in gold and other commodity prices, uncertainties inherent in the exploration of mineral properties and the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company’s final prospectus under the heading “Risk Factors”. The reader is urged to refer to the Company’s reports, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) for a more complete discussion of such risk factors and their potential effects. 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. New factors emerge from time to time, and it is not possible for NFG to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement.

The historical resource estimate presented for the Knob Deposit herein was published by Gander River Minerals in the technical document titled “Eighth Year Assessment Report Summary of Diamond Drilling Activities Conducted Within Licence No. 4344 The ‘Knob’ Prospect N.T.S. 20/15” authored by Dean Sheppard, 1994. The reader is cautioned that the data used in the preparation of the historical resource estimate does not meet the current standards of exploration quality assurance and quality control protocols such that it should not be relied upon to produce a current resource estimate for the Knob prospect. Significant additional drilling and data verification would be required to ensure the quality of historic data meets current standards for use in a resource estimate. Additionally, the methods used in the preparation of the resource as a block long section methodology include certain assumptions of geological continuity and grade variography are not adequate to treat this as a current mineral resource estimate. The reader is cautioned that the historical resource estimate is not classified in accordance with section 1.2 or 1.3 of NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and therefore cannot be compared with current mineral resources or mineral reserves as defined in section 1.2 or 1.3 of NI 43-101 as there has been no work completed to verify and classify such historical resource estimate. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Greg Matheson, P.Geo., the Chief Operating Officer of the Company, and a qualified person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contain in this presentation. Mr. Matheson has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

Information of a scientific nature related to the Queensway Project included in this presentation is based on the Technical Report on the Queensway Gold Project, Newfoundland, Canada, dated June 22, 2020, with an effective date of June 20, 2020 (the “Queensway Report”), prepared by Dawn Evans Lamswood, M.Sc., P. Geo of DEL Exploration, who is an independent qualified person under NI 43-101.

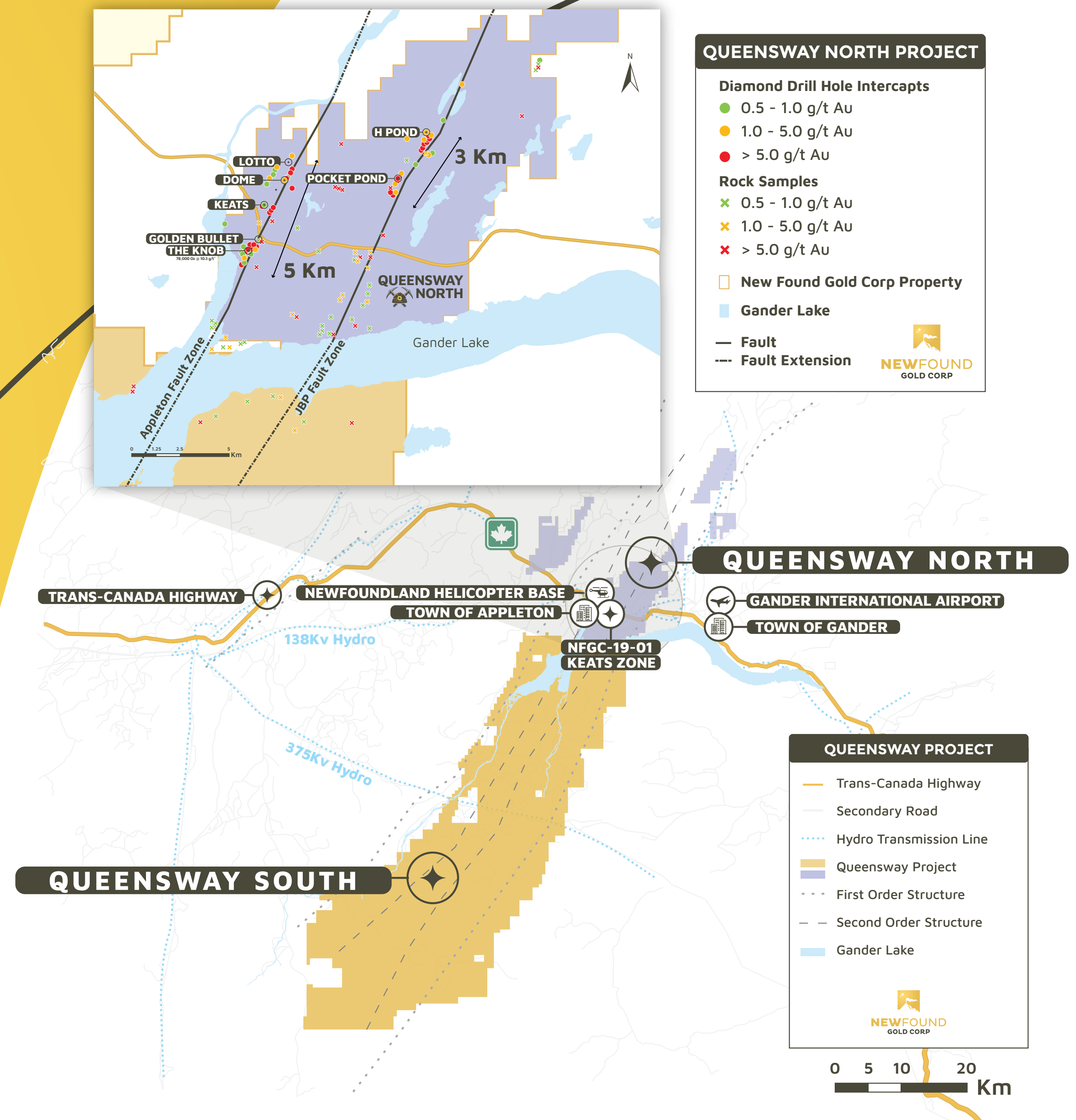
True widths of the new exploration intercepts reported in this presentation have yet to be determined but are estimated to typically be 70%-80% of reported core lengths; all channel sample true widths are estimated to be close to the reported widths. Assays are uncut, and calculated intervals are reported over a minimum length of 2 metres using a lower cutoff of 3.0 g/t Au. All HQ core assays reported were obtained by either whole sample rock metallic screen/fire assay or standard 30-gram fire-assaying with ICP finish at ALS Minerals in Vancouver, British Columbia. The whole 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 NI 43-101 and industry best practices. Standards and blanks are included with every 20 samples for Quality Assurance/Quality Control purposes by the Corporation as well as the lab. Approximately 5% of sample pulps are sent to secondary laboratories for check assays.

While the information contained in this presentation is believed to be accurate, New Found Gold expressly disclaims any and all liability for any losses, claims or damages of whatsoever kind based upon the information contained in, or omissions from, this presentation or any oral communication transmitted in connection therewith. In addition, none of the statements contained in this presentation are intended to be, nor shall be deemed to be, representations or warranties of the Company. Where the information is from third-party sources, the information is from sources believed to be reliable, but the Company has not independently verified any of such information contained herein.

This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances should the information contained herein be considered an offer to sell or a solicitation of an offer to buy any securities.

# 2020 DRILLING PROGRAM

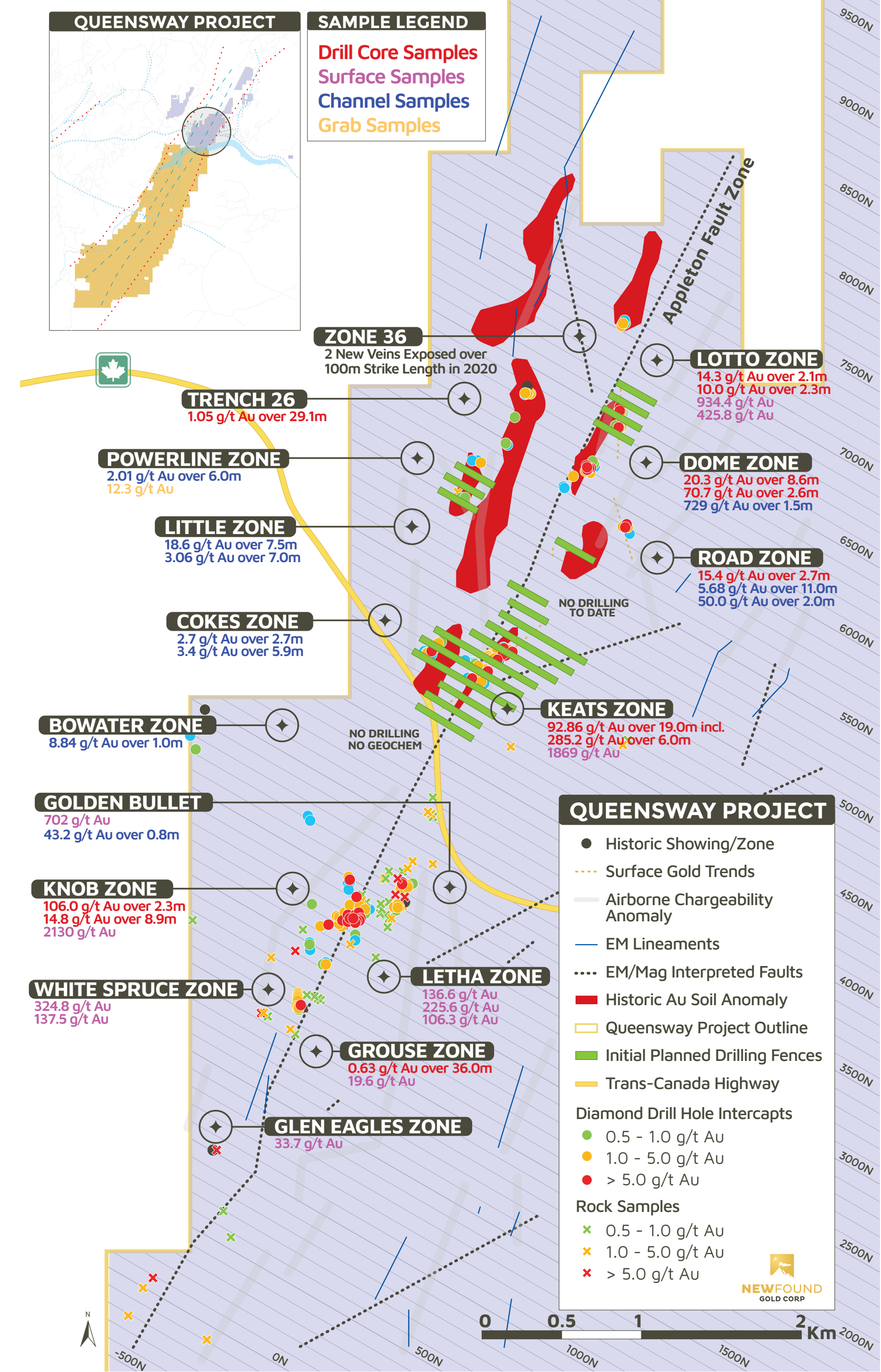
- Announced on Aug 17, 2020
- NFGC Plans to conduct a 100,000m diamond drilling program at its Queensway Gold Project in Central Newfoundland





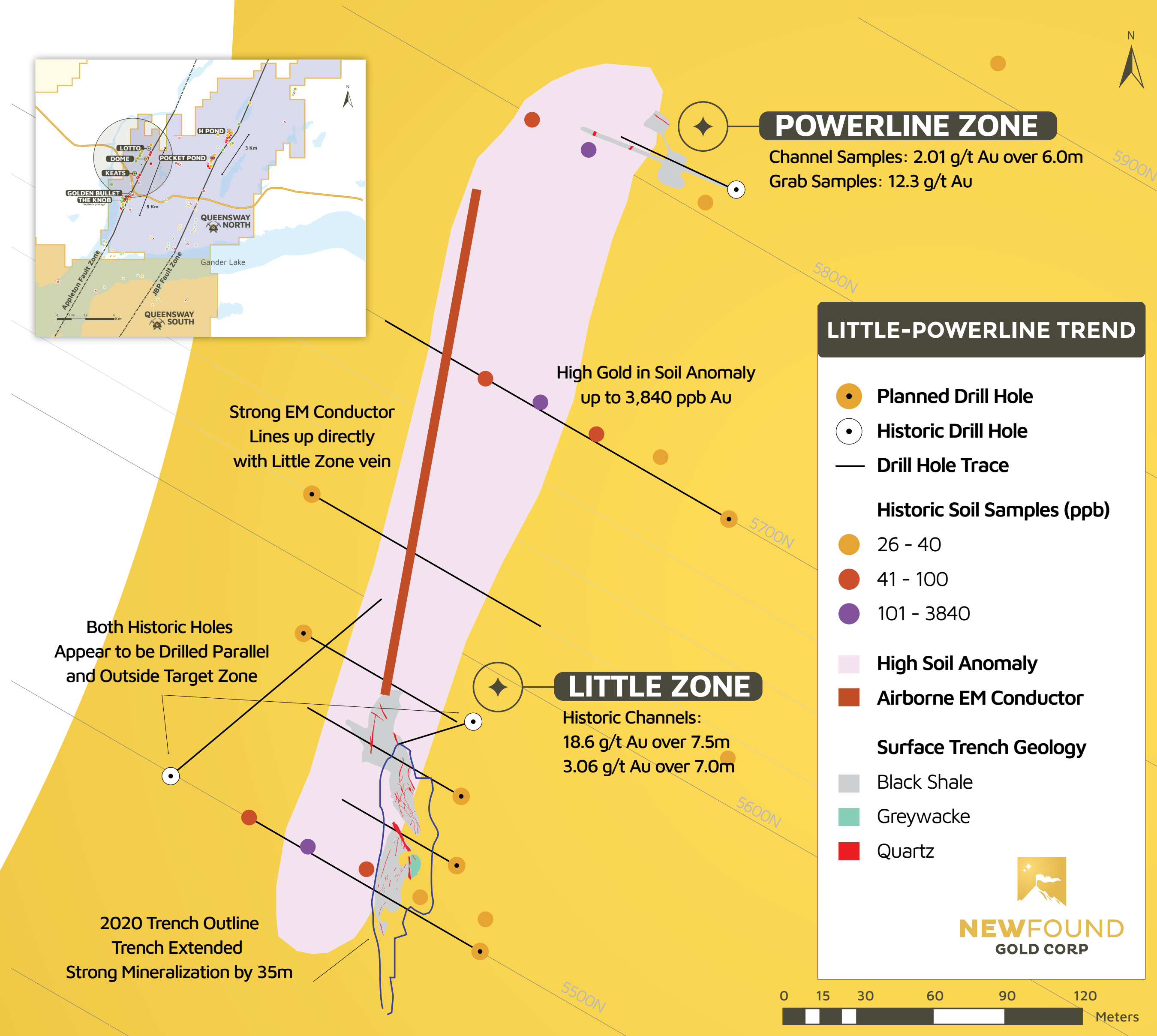
# LITTLE-POWERLINE TREND

- Located Approximately 600m west of the primary Appleton Fault Zone the Little-Powerline Trend is a 400m long high gold in soil anomaly
- Trenching in 1999 led to the discovery of both the Little and Powerline Zones approximately 300m apart along strike of the soil anomaly
- Two short holes were drilled at the Little Zone in 1999 and 2003
- One hole was drilled at the Powerline zone in 1999



# LITTLE-POWERLINE TREND

- Trenching of the Little Zone in 1999 led to three high-grade channel sample composites over similar width along 30m of strike length
  - 18.56g/t Au over 7.5m
  - 3.03 g/t Au over 7.0m
  - 2.84 g/t Au over 5.8m
- Trenching in July 2020 by NFG continued to trace the zone south by an additional 35m with a similar width of mineralization
- Trenching of the Powerline Zone in 1999 was challenged by its low lying position but channel samples yielded:
  - 2.01g/t Au over 6.0m

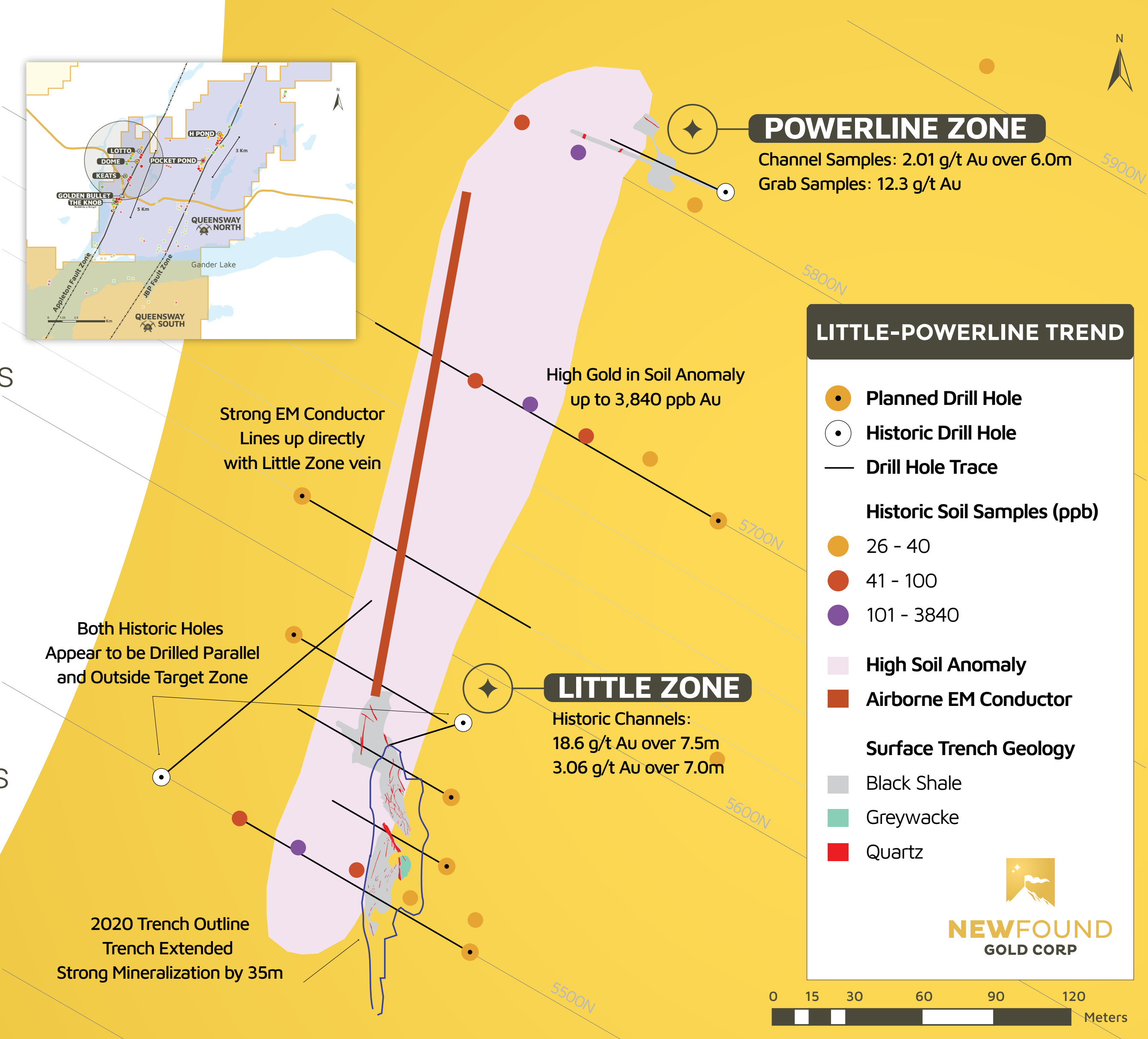




# DRILL PLANS LITTLE ZONE

## Geology

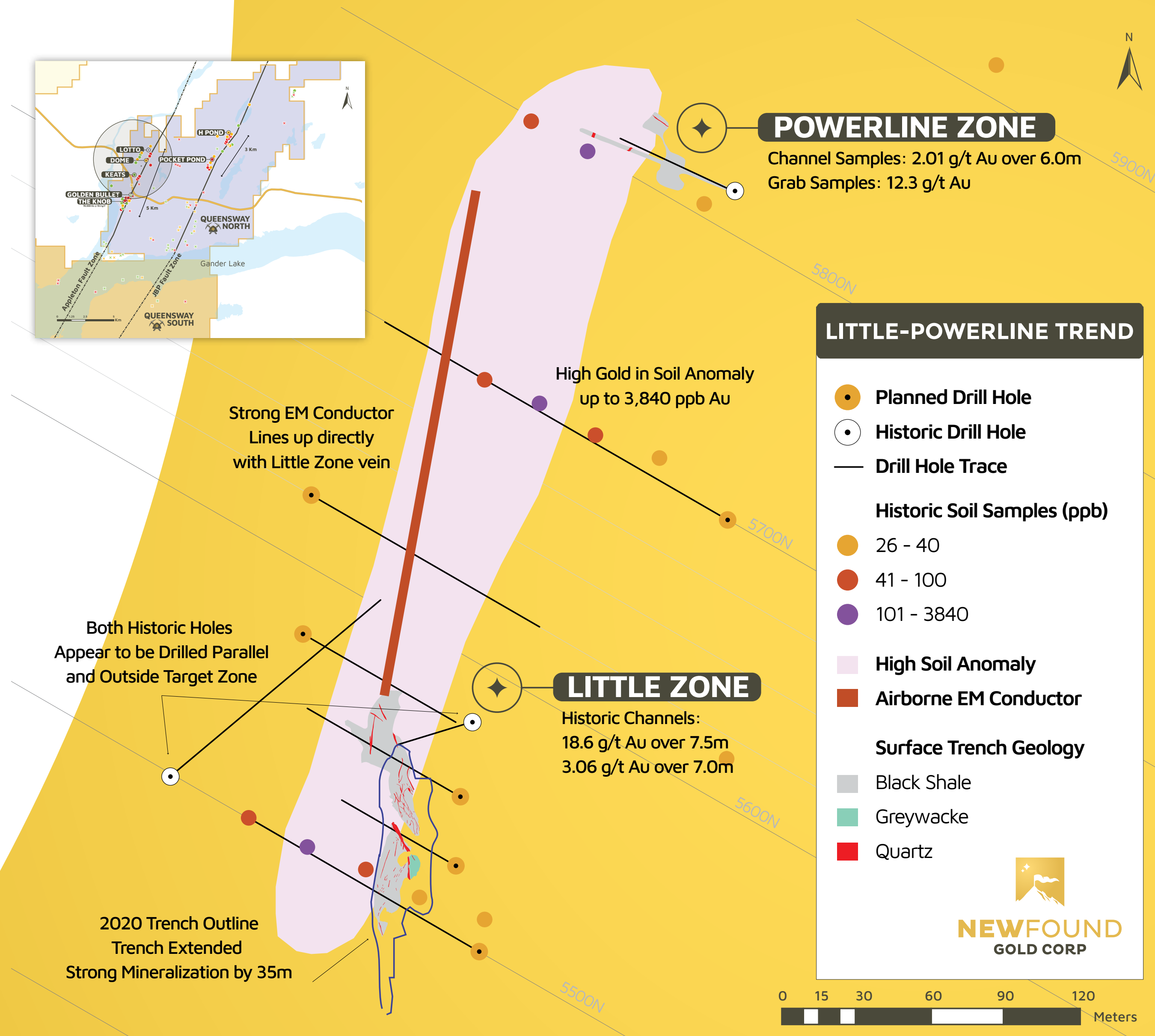
- Braided vein system hosted with black to fissile shales
- Veins up to 0.8m with alteration halo up to several meters
- Very high sulphide content (ASPY, PY ~15%) with massive sulphide to 0.3m marginal to the vein
- Iron carbonate halo along vein margins
- Near vertical dipping system
- Pinch and swell along multiple parallel fault structures
- Drag folding of shale beds along structures
- Trenched in 1999 and 2020



# DRILL PLANS LITTLE ZONE

## Observations

- Shows considerable width of mineralization; good continuity 70m along surface
- Part of a 400m long soil anomaly with the HIGHEST soil values on the entire property up to 3,840ppb Au
- Two historic holes may have missed the actual zone – gold assays were low (up to 0.98g/t Au) – plots show they both stopped short of the primary vein
- Strong EM conductor from north end of the trench may correlate to the high sulphide content or graphitic content of the host shales
- No visible gold has ever been recorded despite the high grades indicating its very fine grained and associated with the sulphides
- Shallow and easy to drill













# DRILL PLANS INITIAL PHASE LITTLE ZONE

- Very first holes of the 2020 program
- Six short (first pass) holes totalling 800m
- Drill the 6 holes – move on await assays
- Drilling started on Aug 17, 2020 with one drill rig

