



Newfoundland Discovery Closes Financing

Vancouver, BC, December 20, 2021 – Newfoundland Discovery Corp. (CSE: NEWD, OTC: NEWDF, FSE: M4K-FF) (“Newfoundland Discovery” or the “Company”) is pleased to report that it has closed its previously announced non-brokered private placement.

Newfoundland Discovery has issued a total of 1,945,000 non-flow-through units at a price of \$0.40 per unit and 40,000 flow-through units at a price of \$0.50 per unit. Each non-flow-through unit consists of one non-flow-through common share and one-half of a warrant. Each full warrant, in turn, allows the holder to purchase one non-flow-through share at \$0.60 during the first year following the closing and \$0.80 during the second year. Each flow-through unit comprises one flow-through common share and one-half of a warrant. Each full warrant, in turn, allows the holder to purchase one non-flow-through share at \$0.75 during the first year following the closing and \$1.00 during the second year.

The proceeds from the offering will be used for exploration of the Company’s Newfoundland properties and for working capital. All securities issued pursuant to this offering will have hold periods expiring four months after the November 24, 2021 and December 20, 2021 closing dates. The Company paid cash finders’ fees totaling \$17,880 and 41,400 finders’ warrants in respect of the offering.

As part of the offering, 2176423 Ontario Ltd. subscribed for 1,250,000 non-flow-through units. This investment results in 2176423 Ontario Ltd. holding approximately 14.1 percent of Newfoundland Discovery’s issued and outstanding shares. The Company relied on subsections 5.5(b) and 5.7(1)(a) of Multilateral Instrument 61-101 to exempt the offering from the requirements for a formal valuation and minority shareholder approval. To the Company’s knowledge, neither it nor the purchasers have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

About Newfoundland Discovery Corp.

Newfoundland Discovery is a junior Canadian mining exploration company with a significant land position in Newfoundland, Canada. The Company is also one of the largest mineral claim holders in the Fenelon Gold Camp next to leading Wallbridge Mining. The Company is also focused on exploration and development along the Detour Gold trend, and the La Corne pegmatite field in Quebec.

On Behalf of the Board of Directors,
NEWFOUNDLAND DISCOVERY CORP.

“Glen Wallace”

Chief Financial Officer

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Forward-Looking Statement

This news release may contain certain “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.