



Newfoundland Discovery Closes Private Placement

Vancouver, BC, February 9th, 2023 – NEWFOUNDLAND DISCOVERY CORP. (CSE: NEWD, OTC: NEWDF, FSE: M4K-FF) (“Newfoundland Discovery” or the “Company”) is pleased to announce that, further to its news release dated January 19th, 2023, it has closed a non-brokered private placement for total gross proceeds of \$695,603.94 (the “**Placement**”).

The Company has allotted and issued 11,593,399 units (the “**Units**”) at a price of \$0.06 per Unit. Each unit consists of one common share of the Company and one-half of one transferable share purchase warrant, each whole warrant entitling the holder to acquire one additional common share at an exercise price of \$0.10 for a period of 24 months from the closing date.

In relation to the Placement, the Company has paid finder’s fees of \$9,450 and issued 157,500 finder’s warrants to an arm’s-length party, entitling the holder to acquire one share at a price of \$0.10 per share for a period of 24 months.

The Company will use the proceeds from the Placement towards exploration expenditures and for general working capital. All securities issued under the Placement are subject to a hold period of four months and one day from closing.

Further, the Company announces a correction to its news release dated February 8th, 2023 whereby the Company stated the issuance of 800,000 common shares as a finder’s fee on the Chubb Property disposition. The correct amount of shares issued is 1,142,857 shares at \$0.105, which represents 10% of the value of the shares received pursuant to the transaction.

About Newfoundland Discovery Corp.

Newfoundland Discovery is a Canadian junior mining exploration company focused on exploration and development along the Detour Gold trend in Quebec and the Central Gold Belt in Newfoundland and Labrador. The Company is one of the largest mineral claim holders in the Detour trend and retains significant landholdings in Newfoundland. The Company also holds an earn-in option agreement into the JMW and Maxwell projects in Chapais-Chibougamau area of Quebec.

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

“Jeremy Prinsen”
President, CEO & Director

Investor Relations

Phone: +1 (236) 513-4653

Email: info@newfoundlanddiscovery.com

Website: www.newfoundlanddiscovery.ca

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

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.