

Form 51-102F3
Material Change Report

1. Name and Address of Company

Newfoundland Discovery Corp.
700-838 W Hastings Street
Vancouver, BC
V6C 0A6

(the "Company")

2. Dates of Material Change(s)

March 20, 2023

3. News Release(s)

A news release was issued on March 22, 2023 and disseminated via Newsfile Corp. pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce that the Company has entered into an option agreement (the "Agreement") whereby the Company has been granted the option to acquire a 100% interest in the Dickison/McKnight Property (the "Dickison Lithium Property" or the "Property"), located in Ontario, Canada.

5. Full Description of Material Changes

News Release dated March 22, 2023 – See Schedule "A"

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Jeremy Prinsen, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (780) 717-3416.

9. Date of Report

This report is dated March 23, 2023.

Newfoundland Discovery Expands Presence in Hearst Lithium District with Significant Land Package Acquisition; Increases Foothold Nearly Fourfold

Toronto, ON, March 22nd, 2023 – NEWFOUNDLAND DISCOVERY CORP. (CSE: NEWD, OTC: NEWDF, FSE: M4K-FE) ("Newfoundland Discovery" or the "Company") is pleased to announce that the Company has entered into an option agreement (the "Agreement") whereby the Company has been granted the option to acquire a 100% interest in the Dickison/McKnight Property (the "Dickison Lithium Property" or the "Property"), located in Ontario, Canada.

Dickison Lithium Property

The acquisition of the Dickison Lithium Property, located in the McKnight Lake Area Township near Terrace Bay, Ontario, presents a unique and timely opportunity to capitalize on the rapidly growing lithium metal and green energy markets. Spanning 6,933 hectares, the property is situated 54 km north of Terrace Bay, with easy access to highways and logging roads. The area's geology is characterized by muscovite-bearing granite, which hosts numerous lithium deposits and pegmatites, as well as a network of faults that provide pathways for granitic melts and evolving pegmatites.

The Dickison Lithium Property adds to Newfoundland Discovery's already strategically located Sugaree Project in the Hearst Lithium District, adjacent to Brunswick Exploration. The Sugaree Project covers 2,736 hectares, and with the addition of the Dickison Lithium Property, the company now commands a significant position of nearly 10,000 hectares in the favourable district. Strategically positioned adjacent and on-trend with the Sugaree Project, the Dickison Lithium Property benefits from its proximity to the well-known Georgia Lake Pegmatite field, 25 km to the west. The Georgia Lake pegmatite field is recognized as the largest concentration of rare element mineralization in the Superior Province, making the Dickison Lithium Property an attractive prospect for further exploration.

Historical data from the Ontario Geological Survey ("OGS") in 1970 reveals the presence of several white pegmatites containing garnet and tourmaline on the property. These minerals indicate fertile granitic melts and fractionation, which are essential processes for lithium-bearing pegmatite deposition. With good outcrop exposure, as confirmed by Google Earth, the property is primed for further exploration and potential development.

The rising global demand for lithium, driven by the green energy revolution and the exponential growth of electric vehicles, makes the acquisition of the Dickison Lithium Property an attractive investment. The property's proximity to Brunswick Exploration's, our Sugaree Project and other lithium deposits in the region, such as the Seymour Lake Lithium Project, Georgia Lake pegmatite field, and Separation Rapids Lithium deposit, showcases the region's rich lithium potential. This acquisition promises to position the Company at the forefront of the burgeoning lithium market, offering significant growth opportunities.

In conclusion, Newfoundland Discovery's CEO Jeremy Prinsen expressed his enthusiasm for the acquisition, stating that, "*Recognizing the opportunity presented by Brunswick Exploration's*

focus in the Hearst District, we have strategically acquired both the Sugaree and Dickison Lithium Properties to strengthen our position in this highly active lithium region. The ever-increasing global demand for lithium metal and green energy underscores the timeliness and importance of these acquisitions. The addition of the Dickison Property to our portfolio combined with our Sugaree Project, creates a commanding position of nearly 10,000 hectares in the Hearst Lithium District. The geological characteristics of the property, its adjacency to Brunswick Exploration's project and our Sugaree Project, and the historical data on mineral occurrences make it an exceptional opportunity for exploration and potential development. By making these strategic acquisitions, we are positioning Newfoundland Discovery at the forefront of the evolving lithium market, thereby securing a foothold in the rapidly expanding green energy sector."

The Terms of Agreement

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by paying a total of \$128,000 to the optionors and issuing an aggregate of 1,000,000 common shares in the capital of the Company (the "**Option Shares**"), according to the following schedule:

- Within five (5) business days of the date of the Agreement (the "**Effective Date**"), pay \$26,000 and issue 600,000 Option Shares;
- On or before the 1st anniversary of the Effective Date, pay an additional \$30,000 and issue 400,000 Option Shares.
- On or before the 2nd anniversary of the Effective Date, pay an additional \$36,000; and
- On or before the 3rd anniversary of the Effective Date, pay an additional \$36,000.

The Company shall grant the optionors a royalty of one and a half percent (1.5%) of net smelter returns from minerals mined and removed from the Property, of which the Company may purchase one-half percent (0.5%) at any time by paying a total of \$750,000 to the optionors.

Qualified Person: Luke van der Meer (P.Geo.) is a consultant to the company, is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed the technical information of this news release. Historical information contained in this news release is derived from previous workers Assessment Reports and has not been field verified.

About Newfoundland Discovery Corp.

Newfoundland Discovery Corp. (CSE: NEWD) (USA: NEWDF) is a dynamic Canadian junior mining exploration Company, with a primary focus on the exploration and development of mineral assets in active Canadian mining districts. Our portfolio of projects includes exciting lithium prospects in the Hearst, Ontario district, a robust portfolio of precious and base metal projects in Newfoundland, and a strategic early-mover foothold on projects in the Detour Lake Gold Mine district of Ontario.

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

"Jeremy Prinsen"

President, CEO & Director

Corporate Communications

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