



EXPLOITS DISCOVERY ANNOUNCES \$8 MILLION INVESTMENT BY ERIC SPROTT AND NEW FOUND GOLD

Vancouver, British Columbia - May 12, 2021 - Exploits Discovery Corp. (“Exploits” or the “Company”) (CSE: NFLD) (OTCQB: NFLDF) (FSE: 634-FF) is pleased to announce a non-brokered private placement of \$8,000,000 consisting of 13,333,333 units (the “Units”) at a price of \$0.60 per Unit (the “Private Placement”). Each Unit consists of one common share (“Common Share”) and one common share purchase warrant (“Warrant”). Each whole Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.70 for a period of 24 months immediately following the closing date of the Private Placement.

The Private Placement is fully subscribed with Mr. Eric Sprott and New Found Gold Corp. (TSX-V: NFG) each subscribing for \$4,000,000. Closing of New Found Gold’s subscription is subject to TSV Venture Exchange approval. Upon completion of the Private Placement, Mr. Sprott will hold 15.1% on a non-diluted basis and 26.3% on a partially diluted basis assuming exercise by Mr. Sprott of all Warrants held, while New Found Gold will hold 13.6% on a non-diluted basis and 19.2% on a partially diluted basis assuming exercise by New Found Gold of all Warrants held.

Michael Collins, President, CEO & Director stated “With Mr. Sprott doubling his investment in Exploits, and New Found Gold expanding on their existing cornerstone position, we are very pleased to have recognition of the exploration potential of our holdings in the Exploits Subzone in Newfoundland from these shareholders, and also their endorsement of the Company and its management team. With 5 drill permits in hand and a drill rig mobilizing shortly, Exploits is positioned for discovery and delivering value to our shareholders.”

The proceeds from the Private Placement will be used for exploration on the Company’s properties, the acquisition of additional properties, marketing, and general working capital.

All securities to be issued pursuant to the Private Placement will be subject to a four month hold period from the closing date under applicable securities laws in Canada.

The securities being offered under the Private Placement have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Exploits Discovery Corp.

Exploits Discovery is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland, Canada. All projects within Exploits' portfolio lie within the Exploits Subzone. The Company currently holds the Jonathan's Pond, Dog Bay, Mt. Peyton, Middle Ridge, True Grit, Great Bend and Gazeebow projects which cumulatively cover an area of approximately 2,115 square kilometres.

The Company believes that the Exploits Subzone, which runs 200 km from Dog Bay southwest to Bay d'Espoir, has been neglected since the last major exploration campaigns in the 1980s. The last 40 years have seen incremental advancements in the understanding of gold mineralization in the camp. The sum of this knowledge is now coming together in discrete and effective exploration models that have delivered discovery such as New Found Gold's 2019 discovery drill interval of 92.9 g/t Au over 19.0 metres near surface. The Exploits Subzone and GRUB regions have been the focus of major staking and financing throughout 2020, with increased exploration activities forecasted in the area moving into 2021.

The team at Exploits, with significant local experience and knowledge, have studied the entirety of the Exploits Subzone and picked individual land packages for staking or joint venture where there is an opportunity for world class discoveries and mine development. Exploits intends to leverage its local team and the larger shift in understanding and become one of the most extensive explorers in the Exploits Subzone.

ON BEHALF OF THE BOARD

/s/ "Michael Collins "
President and CEO

For further information, please contact:

Michael Collins, CEO
Tel: (778) 819-2708

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date

hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.