Newfoundland Discovery Closes Sugaree Property Transaction

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Vancouver, January 23, 2023 - Newfoundland Discovery Corp. (CSE: NEWD) (OTC PINK: NEWDF) (FSE: M4K) ("Newfoundland Discovery" or the "Company") is pleased to announce that, further to its news release dated January 17, 2023, the Company has closed the acquisition of all issued and outstanding securities of 1000377311 Ontario Inc. ("Ontario Inc"), representing a 100% interest in Ontario Inc (the "Transaction").

Ontario Inc is the sole beneficial owner of the Sugaree property a 2,376-hectare mineral lithium exploration property located in the Quetico Subprovince located roughly 15 kilometers south of Hearst, Ontario with easy access by forestry roads. The 340 claims have demonstrated preferred geologic environments with S-type granitoids, and pegmatites hosted by metamorphosed sediments (paragneiss) and metavolcanics. The property is adjacent to Brunswick exploration's newly staked ground, containing both a spodumene and a lepidolite (lithium-rich mica) zone. There is high potential for additional discoveries in our newly consolidated land package.

Transaction Terms

Pursuant to the Transaction, the Company paid the shareholders of Ontario Inc $20,000 and issued 32,000,000 common shares in the capital of the Company (the "Shares"). The Shares were issued pursuant to an exemption from the prospectus requirements under applicable securities laws pursuant to Section 2.16 of National Instrument 45-106 and therefore the Shares are free-trading upon issuance.

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

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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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/152126

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