



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

Vancouver, British Columbia - May 14, 2021 - Exploits Discovery Corp. (“Exploits” or the “Company”) (CSE: NFLD) (OTCQB: NFLDF) (FSE: 634-FF) announces that, further to its news release of May 12, 2021, it has closed its non-brokered private placement with Mr. Eric Sprott and New Found Gold Corp. (TSXV: NFG) (“New Found”) raising \$8,000,000 by the issuance of 13,333,334 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 Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.70 for a period of 24 months expiring May 14, 2023. The securities are subject to a four month hold period expiring September 15, 2021. 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.

New Found acquired 6,666,667 Units under the Private Placement for total consideration of \$4,000,000. Prior to the Financing, New Found beneficially owned and controlled 6,562,799 Common Shares. As a result of the Private Placement, New Found beneficially owns and controls 13,229,466 Common Shares of the Company and 6,666,667 Warrants representing approximately 13.6% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 19.2% on a fully diluted basis assuming exercise of the Warrants.

The Units were acquired by New Found for investment purposes. New Found has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that New Found considers relevant from time to time.

A copy of New Found’s early warning report will appear on New Found’s profile on SEDAR and may also be obtained by calling New Found’s office at (604) 562-9664 800 West Pender Street Suite 1430 Vancouver, BC V6C 2V61).

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 6,666,667 Units under the Private Placement for total consideration of \$4,000,000. Prior to the Financing, Mr. Sprott beneficially owned and controlled 8,000,000 Common Shares and 8,000,000 Warrants. As a result of the Private Placement, Mr. Sprott beneficially owns and

controls 14,666,667 Common Shares of the Company and 14,666,667 Warrants representing approximately 15.1% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 26.3% on a fully diluted basis assuming exercise of the Warrants.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Sprott's early warning report will appear on Exploit's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Michael Collins, President, CEO & Director stated "With the close of this funding Exploits will be able to expand it's drill plans. Geophysics and modeling to improve targeting and optimize our exploration program. With 5 drill permits in hand and a drill rig mobilizing shortly, Exploits is positioned for discovery and delivering value to our shareholders."

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 over 2,000 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:

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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.