Newfoundland Discovery to Acquire District-Scale Ganda Gold–Rare Earth Project in Angola, Western Africa

786 km² licence in the same geological province as Angola's first rare earth mine

Vancouver, British Columbia — August 10, 2026 — Newfoundland Discovery Corp. (CSE: NEWD | USA: NEWDF) (the "Company" or "NEWD") is pleased to announce that it has entered into a definitive share exchange agreement (the "Agreement") to acquire 100% of Orenoxe Holdings Corp. ("Orenoxe"), which holds the right to acquire, by staged earn-in, up to a 70% interest in GOLDANGO – Mineração, Lda., with an option to increase its interest to 90%. GOLDANGO holds the 786 km² Ganda gold–rare earth concession in Benguela Province, Angola (the "Ganda Project").

Regional setting of the Ganda Project (red box), Benguela Province, central-western Angola — near the Atlantic ports of Lobito and Benguela and approximately 80 km from the city of Huambo. Yellow lines denote provincial boundaries.

Transaction Highlights:

- District-scale entry: 786 km² of prospective ground spanning three provinces in one of Africa's last under-explored gold and critical-minerals frontiers, with an application to convert to an Exploitation Licence already filed.
- Gold plus rare earth elements plus copper: the licence captures gold as the primary target, with rare earth element, copper and base-metal rights contractually secured.
- Two-thirds of a greenfield program already done: full-concession airborne magnetics, radiometrics and ASTER hyperspectral coverage completed, together with a 2022 field campaign that confirmed gold and REE indicator mineralogy and identified 105 favourability targets across the concession.
- Widespread near-surface gold evidence: six years of satellite imagery (2019–2025) document rapidly expanding artisanal surface workings across multiple corridors of the concession, with mapped workings on both flanks of a central ridge — a pattern consistent with a hard-rock source.
- Proven rare earth neighbourhood: the Ganda Project lies approximately 60 km from Pensana Plc's Longonjo NdPr project — Angola's first rare earth mine, with a JORC resource of 313 Mt @ 1.43% REO (22 million tonnes @ 3.04% TREO Reserve). *Mineralization on nearby properties is not necessarily indicative of mineralization on the Ganda Project.
- Performance-based consideration: 9,100,000 of the 19,000,000 consideration shares (approximately 48%) are issuable only upon US$1,000,000 of exploration expenditures being incurred on the Property, and lapse if that expenditure is not completed within 24 months of closing; all consideration shares are subject to staged contractual lock-ups of up to 24 months.
- Fully-funded first phase: the Company's Stage 1 exploration program of US$1,000,000 over 15 months is underway under the earn-in, vesting a 51% interest in the licence holder, increasing to 70% at US$2,000,000 and up to 90% under a buyout option.

Mr. Jeremy Prinsen, President and CEO of Newfoundland Discovery, commented: "Ganda is the kind of asset a junior rarely gets a clean run at — nearly eight hundred square kilometres of gold, rare earth elements and copper minerals potential ground, already flown airborne magnetics, already field-validated, in a jurisdiction that has just proven it can permit and build a rare earth mine. The artisanal miners found the smoke years ago; our program goes after the fire. We have structured this transaction so the vendors win when our shareholders win — most of their paper only issues once a million dollars of exploration is in the ground."

Transaction Terms

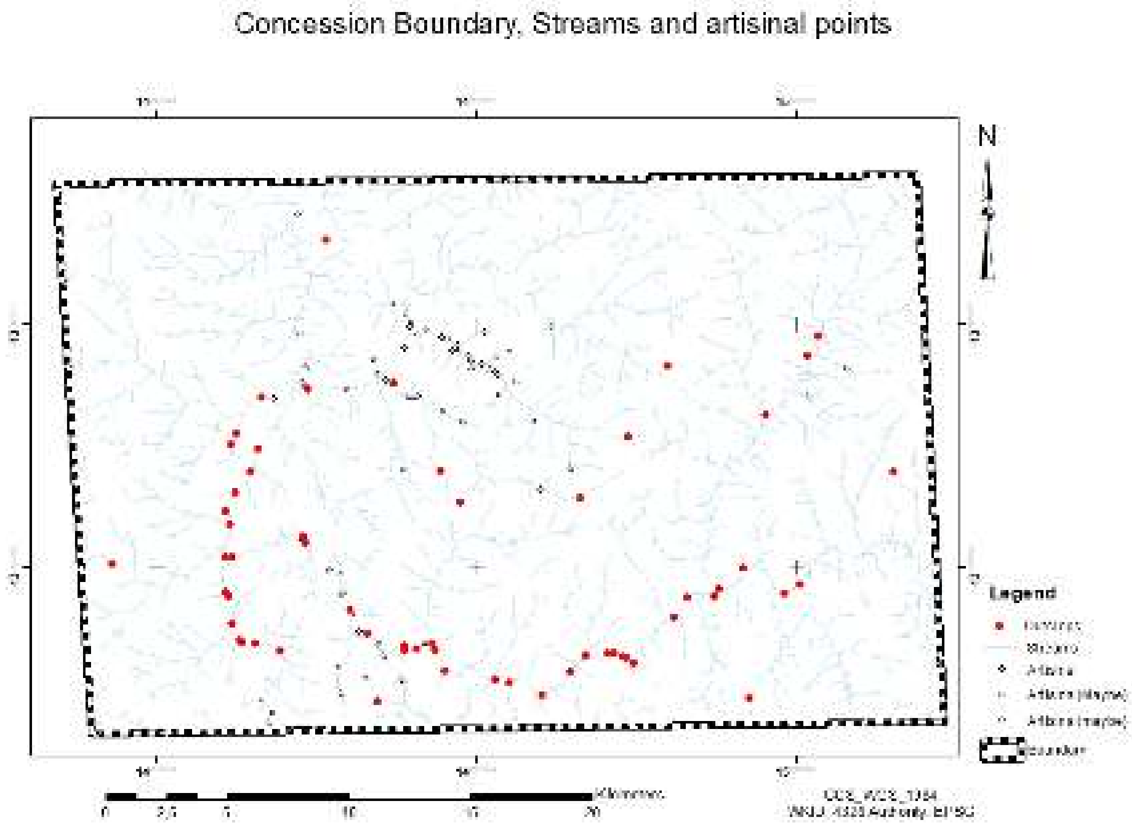
Under the Agreement, NEWD will acquire 100% of the issued shares of Orenoxe from its seven shareholders in consideration for: (i) US$220,000 in cash paid at or before closing toward Orenoxe's payment obligations under its definitive agreements with GOLDANGO; (ii) US$140,000 paid in kwanza in respect of the Exploitation Licence fees; (iii) deferred cash payments totalling US$450,000, payable in instalments at the Company's discretion within 12 months of closing; (iv) 9,900,000 common shares of NEWD issued at closing at a deemed price of

$0.12 per share; and (v) a further 9,100,000 common shares issuable upon completion of US$1,000,000 in qualifying exploration expenditures on the Ganda Project, subject to the policies of the Canadian Securities Exchange and lapsing if the milestone is not achieved within 24 months. No shareholder of Orenoxe will hold 10% or more of the Company's issued and outstanding shares following closing or following the milestone issuance. All consideration shares are subject to contractual lock-ups releasing in stages over up to 24 months, with accelerated release only at sustained market prices of $0.75 and $1.00. The Company's board and management are unchanged. Completion of the acquisition remains subject to the approval of the Canadian Securities Exchange and is expected to occur following receipt of such approval.

Immediately upon closing, the Company intends to mobilize its initial two-month prospecting program on the Ganda Project as the first field phase of its Stage 1 exploration earn-in. Incurring the US$1,000,000 of exploration expenditures is a requirement of the earn-in under the Hard-Rock Agreement; if the Company does not incur that amount (or elect to pay any shortfall in cash) within the required period, it will forfeit its interest in the Ganda Project.

About the Ganda Project

The Ganda Project comprises Prospecting Licence No. 010/03/03/T.P/ANG-MIREMPET/2023, covering approximately 786 km² across the Provinces of Huambo, Benguela and Huíla in central-western Angola. The Project lies approximately 80 km from the city of Huambo, a major regional centre connected by rail to the Atlantic port of Lobito via the Benguela Railway. The concession sits within a Precambrian terrane featuring the iron-rich weathering profiles and structural corridors characteristic of major African gold districts. Historical exploration by PEMCO Mining Services includes full-concession airborne magnetic, radiometric and hyperspectral surveys, surface geochemistry, and technical studies documenting primary gold potential in quartz veins and shear zones, alongside alluvial gold occurrences that support extensive artisanal activity. An application to convert the licence to an Exploitation Licence (Título de Exploração) has been filed with the Angolan mining authority.



Ganda Project concession boundary with mapped drainage and artisanal/outcrop occurrences. Coordinate system: GCS WGS 1984 (EPSG:4326).

Qualified Person

Jonathan (Jon) Hill, FAusIMM, a Qualified Person as defined by National Instrument 43-101 — Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release.

About Newfoundland Discovery Corp.

Newfoundland Discovery Corp. is a Canadian mineral exploration company listed on the Canadian Securities Exchange (CSE: NEWD). With the acquisition of the Ganda Project, the Company adds a district-scale gold and rare earth asset in Angola to its portfolio of Canadian exploration properties.

On behalf of the Board of Directors,

Jeremy Prinsen, President and Chief Executive Officer

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Forward-Looking Statements

This news release contains forward-looking statements, including statements regarding the expected closing of the transaction, the conversion of the licence, planned exploration programs and expenditures, the issuance of milestone shares, and the potential of the Ganda Project. Forward-looking statements involve known and unknown risks and uncertainties, including risks related to operations in Angola, regulatory approvals including the policies of the Canadian Securities Exchange, financing, and exploration results, and actual results may differ materially. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by law. Neither the Canadian Securities Exchange nor its Market Regulator accepts responsibility for the adequacy or accuracy of this release. In addition, completion of the Proposed Transaction is subject to a number of conditions, including approval of the Canadian Securities Exchange, and there can be no assurance that the transaction will be completed on the terms described or at all. Additional risks include, without limitation: risks of operating in Angola and other foreign jurisdictions, including political, regulatory, permitting, title, taxation and currency risks; the risk that the application to convert the Prospecting Licence to an Exploitation Licence may not be granted; uncertainty as to the results of planned exploration; the risk that milestone conditions may not be satisfied and milestone shares may not be issued; and dilution to shareholders resulting from the issuance of consideration and milestone shares. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, and the securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended.