

Management's Discussion and Analysis
For the years ended December 31, 2024 and 2023

The following discussion is management's assessment and analysis of the results and financial condition of New Found Gold Corp. (the "Company" or "NFG") and should be read in conjunction with the accompanying audited financial statements and related notes. The financial data was prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all figures are reported in Canadian dollars unless otherwise indicated. Please refer to the cautionary note regarding forward-looking statements and information within this Management's Discussion & Analysis ("MD&A") and the Risks Factors discussed in the Company's most recent Annual Information Form on file with the Canadian provincial securities, regulatory authorities and Form 40-F on file with the U.S. Securities and Exchange Commission (the "SEC").

This MD&A contains forward-looking information and forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business and exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those described under the headings "Risks and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those expressed or implied in forward-looking statements. The effective date of this report is March 20, 2025.

The technical content disclosed in this MD&A was reviewed and approved by Melissa Render, P. Geo., President, and a Qualified Person as defined under National Instrument 43-101. Ms. Render consents to the publication of this MD&A, by NFG. The scientific and technical information in this MD&A relating to the Queensway Project is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the report entitled "NI 43-101 Technical Report New Found Gold Corp.'s Queensway Gold Project in Newfoundland and Labrador, Canada: 2024 Property Expansion and Exploration Update" with an effective date November 1, 2024, prepared by Dr. Roy Eccles, M.Sc., P.Geol., P.Geo of Apex Geoscience, Mark K. Jorgensen, B.Sc., QP Metallurgy of Jorgensen Engineering and Technical Services, LLC and Gary Simmons, B.SC., QP Metallurgy of GL Simmons Consulting, LLC in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") (the "**Queensway Technical Report**"). Reference should be made to the full text of the Queensway Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company was incorporated on January 6, 2016, under the Business Corporations Act (Ontario). On June 23, 2020, the Company continued as a British Columbia corporation under the Business Corporation Act in the province of British Columbia. The Company's head office is located at Suite 2129, 1055 West Georgia Street, Vancouver, British Columbia V6E 3P2, and its registered office is located at Suite 3500, The Stack, 1133 Melville Street, Vancouver, British Columbia V6E 4E5. On August 11, 2020, the Company completed an initial public offering and listed on the TSX Venture Exchange under the symbol "NFG". On September 29, 2021, the Company also listed its shares on the NYSE American stock exchange under the symbol "NFGC".

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on gold properties located in Newfoundland and Labrador, Canada. The Company's principal objective is to explore and develop the Queensway Project, which is located near Gander, Newfoundland and to identify other properties worthy of investment and exploration. For the purpose of NI 43-101, the Queensway Project is the Company's only material property.

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The Queensway Project is comprised of 103 mineral licences, including 7,024 claims comprising 175,600 ha of land located near Gander, Newfoundland and Labrador. The Queensway Project is accessible by main access roads including the Trans-Canada Highway ("TCH") that passes through the northern portion of the project and has high voltage electric transmission lines running through the project area. The Queensway Project is divided into two blocks, Queensway North ("QWN") which is designated to the claim group north of Gander Lake and Queensway South ("QWS") which is the property portion located south of Gander Lake.

As of the date of this MD&A, the Company's Board of Directors consisted of the following: Paul Huet (Chairman), Keith Boyle, Vijay Mehta, Melissa Render, William Hayden and Chad Williams.

Additional information relating to the Company is available on the Company's website at www.newfoundgold.ca.

Project Summary

Queensway Project, Newfoundland

Ownership

The Queensway project consists of licences that were acquired by New Found through 1) online map staking with the Government of NL, 2) the successful completion of a series of option agreements (9 option agreements), 3) licences originally acquired by Palisades Resources Corp., which was renamed NFG in June 2017 and 4) purchase agreements.

In addition, five licences are currently owned by separate licence holders and are subject to NFG satisfying conditions of an option agreement (the "VOA Option Agreement") between Aidan O'Neil, Suraj Amarnani, Josh Vann and VOA Exploration Inc. (collectively, the "Optionors") and New Found.

On April 21, 2024, the Company entered into a property purchase agreement with Labrador Gold Corp. ("LabGold") to acquire a 100% interest in LabGold's Kingsway Project, located near Gander, Newfoundland and Labrador, as well as certain related assets of LabGold (the "Transaction"). The Transaction closed on July 9, 2024. Pursuant to the acquisition, the Company issued 5,263,157 common shares to LabGold with a value of \$20,000,000. The Company paid \$438,541 in professional and filing fees in connection with the Transaction. This acquisition resulted in expansion of the project by 7,775ha and gaining approximately 13.5km of strike along the Appleton Fault Zone.

Under the terms of the original Kingsway Option Agreement, the optionors would receive an Expenditure Target Payment of \$750,000 upon completion of an aggregate of \$30,000,000 of exploration expenditures being incurred on the property. During the year ended December 31, 2024, the Company incurred certain exploration expenditures and having met the remaining expenditure target on the property paid \$750,000 to the optionors.

In May 2024, New Found also completed a purchase agreement with Sky Gold Corp. expanding the project by 4,800 ha.

On July 29, 2024, the Company entered into three royalty purchase agreements (the "Royalty Purchase Agreements") with arm's length royalty holders (together, the "Vendors" and each, a "Vendor") to purchase part of each Vendor's royalty interest in aggregate, 0.6% of the Vendors' 1.6% net smelter returns royalty underlying several zones at the Company's Queensway project (the "Royalty Interests"). The transaction closed on August 8, 2024. Pursuant to the acquisition, the Company paid aggregate cash consideration of \$1,950,000 and aggregate share consideration of 300,000 common shares with a combined value of \$1,011,000 to the Vendors. The Company paid \$63,620 in professional fees in connection with the royalty purchases.

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The Company also had the right to purchase the remaining 1.0% net smelter returns royalty from the Vendors for an aggregate price equal to \$1,000,000 (the "Repurchase Price") by November 12, 2024, payable by (i) an aggregate of \$100,000 and (ii) an additional \$4,950, in the aggregate, per year until the Repurchase Price has been satisfied. During the year ended December 31, 2024, the Company purchased the remaining 1.0% net smelter returns royalty from the Vendors for \$1,000,000 in aggregate in cash, of which \$666,667 was paid subsequent to December 31, 2024, which fully satisfied the Repurchase Price. The Company also paid \$16,225 in professional fees in connection with the purchase.

The optioned lands also carry various net smelter royalties which are summarized in the table below.

Queensway Project mineral licence description and status (reported by blocks of contiguous licences/claims)

A) Queensway North Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Maximum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
006821M	New Found Gold Corp.	Gander River, Central NL	2	0.50	Issued	1999-05-17	2025-05-19	2026-07-16	\$ 358.75	2029-05-17	2.5	1
007984M	New Found Gold Corp.	Glenwood, Central NL	50	12.50	Issued	1998-11-13	2024-11-13	2025-01-13	N/A	N/A	0.4	0
022216M	New Found Gold Corp.	Glenwood, Central NL	6	1.50	Issued	2014-06-12	2029-06-12	2025-08-11	\$ 2,685.01	2033-06-12	0	0
023491M	New Found Gold Corp.	Gander Lake Area, Central NL	12	3.00	Issued	2014-11-06	2024-11-06	2026-01-05	\$ 7,821.03	2033-11-06	1.6	1
023720M	New Found Gold Corp.	Glenwood, Central NL	4	1.00	Issued	2001-12-31	2024-12-31	2026-03-02	\$ 4,861.69	2027-12-31	1	0
023721M	New Found Gold Corp.	Glenwood, Central NL	2	0.50	Issued	2001-12-31	2024-12-31	2026-03-02	\$ 4,124.62	2027-12-31	1	0
023804M	New Found Gold Corp.	Glenwood, Central NL	12	3.00	Issued	2001-02-19	2025-02-19	2025-04-21	\$ 9,549.76	2027-02-19	0	0
023860M	New Found Gold Corp.	Joe Batts Brook, Central NL	11	2.75	Issued	2016-04-07	2026-04-07	2026-06-08	\$ 12,967.14	2034-04-07	0.6	0
023861M	New Found Gold Corp.	Joe Batts Pond, Central NL	16	4.00	Issued	2016-04-07	2026-04-07	2026-06-08	\$ 18,861.30	2034-04-07	1	0
023862M	New Found Gold Corp.	Joe Batts Brook, Central NL	4	1.00	Issued	2016-04-07	2026-04-07	2026-06-08	\$ 4,715.32	2034-04-07	0.6	0
023863M	New Found Gold Corp.	Joe Batts Brook, Central NL	11	2.75	Issued	2016-04-07	2026-04-07	2026-06-08	\$ 12,967.14	2034-04-07	1	0
023864M	New Found Gold Corp.	Joe Batts Brook, Central NL	3	0.75	Issued	2016-04-07	2026-04-07	2026-06-08	\$ 3,536.49	2034-04-07	1	0
023866M	New Found Gold Corp.	Joe Batts Brook, Central NL	4	1.00	Issued	2016-04-07	2026-04-07	2026-06-08	\$ 2,698.66	2034-04-07	1	0.5
023874M	New Found Gold Corp.	Joe Batts Brook, Central NL	8	2.00	Issued	2016-04-11	2026-04-13	2026-06-10	\$ 9,430.64	2034-04-11	1.6	1
023875M	New Found Gold Corp.	Joe Batts Pond, Central NL	3	0.75	Issued	2016-04-12	2026-04-13	2025-06-11	\$ 2,697.76	2032-04-12	1.6	1
023881M	New Found Gold Corp.	Joe Batts Brook, Central NL	7	1.75	Issued	2016-04-21	2026-04-21	2025-06-20	\$ 344.78	2031-04-21	1.6	1
023916M	New Found Gold Corp.	Gander Lake Area, Central NL	4	1.00	Issued	2016-05-05	2026-05-05	2026-07-06	\$ 4,715.32	2034-05-05	1.6	1
023940M	New Found Gold Corp.	Gander River	44	11.00	Issued	2016-05-09	2026-05-11	2025-07-08	N/A	2033-05-09	0	0
023962M	New Found Gold Corp.	The Outflow, Central NL	9	2.25	Issued	2016-05-19	2026-05-19	2025-07-18	\$ 10,290.02	2034-05-19	0	0
023987M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	11	2.75	Issued	2016-06-07	2026-06-08	2026-08-06	\$ 7,421.32	2034-06-07	1.6	1
024026M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	6	1.50	Issued	2016-06-30	2026-06-30	2025-08-29	\$ 4,048.00	2034-06-30	1.6	1
024031M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	6	1.50	Issued	2016-06-30	2026-06-30	2025-08-29	\$ 295.52	2031-06-30	1.6	1
024112M	New Found Gold Corp.	Gander River	4	1.00	Issued	2016-08-25	2026-08-25	2024-10-24	\$ 4,800.00	2032-08-25	1.5	0.5
024136M	New Found Gold Corp.	Gander River Area, Central NL	25	6.25	Issued	2016-09-13	2026-09-14	2025-11-12	\$ 4,577.07	2033-09-13	0.4	0
024138M	New Found Gold Corp.	Gander Lake, Central NL	21	5.25	Issued	2016-09-15	2026-09-15	2025-11-14	\$ 13,686.81	2033-09-15	0	0
024139M	New Found Gold Corp.	Gander Lake, Central NL	30	7.50	Issued	2016-09-15	2026-09-15	2025-11-14	\$ 5,492.49	2033-09-15	1.6	1
024140M	New Found Gold Corp.	Joe Batts Pond, Central NL	2	0.50	Issued	2016-09-15	2026-09-15	2025-11-14	\$ 366.17	2033-09-15	1.6	1
024141M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	2	0.50	Issued	2016-09-15	2026-09-15	2025-11-14	\$ 366.17	2033-09-15	1.6	1
024264M	New Found Gold Corp.	Joe Batts Pond Area, Central NL	4	1.00	Issued	2016-10-24	2026-10-26	2025-12-23	\$ 732.33	2033-10-24	0.4	0
024265M	New Found Gold Corp.	Appleton, Central NL	12	3.00	Issued	2016-10-24	2026-10-26	2025-12-23	\$ 7,821.03	2033-10-24	0.4	0
024266M	New Found Gold Corp.	Joe Batts Pond, Central NL	128	32.00	Issued	2016-10-24	2026-10-26	2025-12-23	\$ 23,434.62	2033-10-24	0.4	0
024268M	New Found Gold Corp.	Millers Brook, Central NL	56	14.00	Issued	2016-10-24	2026-10-26	2025-12-23	\$ 36,498.14	2033-10-24	1.6	1
024997M	New Found Gold Corp.	Glenwood Area, Central NL	21	5.25	Issued	2017-04-27	2027-04-27	2026-06-26	\$ 14,167.99	2034-04-27	0	0
025008M	New Found Gold Corp.	Gander Lake, Central NL	13	3.25	Issued	2017-05-04	2027-05-04	2026-07-03	\$ 15,324.80	2034-05-04	1	0
026074M	New Found Gold Corp.	Joe Batts Brook, Central NL	3	0.75	Issued	2018-05-31	2028-05-31	2026-07-30	\$ 2,636.49	2034-05-31	2.2	1
027636M	New Found Gold Corp.	Gander River	110	27.50	Issued	2016-10-24	2026-10-26	2024-12-23	\$ 132,000.00	2033-10-24	1	0
027637M	New Found Gold Corp.	Gander River	154	38.50	Issued	2016-10-24	2026-10-26	2024-12-23	\$ 91,572.04	2028-10-24	1	0
030714M	New Found Gold Corp.	King's Point, Gander Lake	8	2.00	Issued	2020-05-02	2025-05-02	2026-07-01	\$ 2,324.47	2033-05-02	1	0
035197M	Aidan O'Neil	South Pond	130	32.50	Issued	2022-11-10	2027-11-10	2025-01-09	\$ 5,165.81	2025-11-10	0	0
035198M	Suraj Amarnani	Fourth Pond	168	42.00	Issued	2022-11-10	2027-11-10	2025-01-09	\$ 94,483.67	2031-11-10	0	0
035204M	New Found Gold Corp.	Gander River	3	0.75	Issued	2022-11-10	2027-11-10	2025-01-09	\$ 710.00	2031-11-10	1	0
035209M	New Found Gold Corp.	Sout Pond	2	0.50	Issued	2022-11-10	2027-11-10	2025-01-09	\$ 29.15	2025-11-10	0	0
035681M	New Found Gold Corp.	The Outflow, Central NL	4	1.00	Issued	2023-03-16	2028-03-16	2026-05-15	\$ 109.76	2028-03-16	0	0
n=43 licences		Totals	1135	283.75								

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B) Queensway South Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Maximum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
022236M	New Found Gold Corp.	Southwest Gander River, Centra	5	1.25	Issued	2014-06-12	2029-06-12	2024-08-12	\$ 39.49	2025-06-12	1	0.5
022260M	New Found Gold Corp.	Southwest Gander River, Centra	1	0.25	Issued	2014-06-13	2029-06-13	2025-08-12	\$ 643.08	2026-06-13	1	0.5
022342M	New Found Gold Corp.	Southwest Gander River, Centra	1	0.25	Issued	2014-08-25	2024-08-25	2025-10-24	\$ 144.84	2026-08-25	1	0.5
023239M	New Found Gold Corp.	Pauls Pond, Central NL	2	0.50	Issued	2015-08-12	2025-08-12	2025-10-13	\$ 1,600.08	2027-08-12	1	0.5
023495M	New Found Gold Corp.	Northwest Gander River, Centra	5	1.25	Issued	2015-11-19	2025-11-19	2026-01-19	\$ 479.97	2025-11-19	1	0.5
023498M	New Found Gold Corp.	Northwest Gander River, Centra	8	2.00	Issued	2015-11-19	2025-11-19	2026-01-19	\$ 732.12	2025-11-19	1	0.5
024435M	New Found Gold Corp.	Greenwood Pond, Central NL	7	1.75	Issued	2016-11-21	2026-11-23	2026-01-20	\$ 2,872.25	2026-11-21	1	0.5
024436M	New Found Gold Corp.	Greenwood Pond, Central NL	3	0.75	Issued	2016-11-21	2026-11-23	2026-01-20	\$ 96.41	2026-11-21	1	0.5
024557M	New Found Gold Corp.	Bear Pond, Central NL	250	62.50	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 7,226.71	2024-12-12	1	0
024558M	New Found Gold Corp.	Great Gull River, Central NL	239	59.75	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 6,884.46	2024-12-12	1	0
024559M	New Found Gold Corp.	Northwest Gander River, Centra	256	64.00	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 15,237.34	2024-12-12	1	0
024560M	New Found Gold Corp.	Careless Brook, Central NL	121	30.25	Issued	2016-12-12	2026-12-14	2026-02-10	\$ 11,097.19	2025-12-12	1	0
024561M	New Found Gold Corp.	Eastern Pond, Central NL	256	64.00	Issued	2016-12-12	2026-12-14	2026-02-10	\$ 122,488.98	2025-12-12	1	0
024562M	New Found Gold Corp.	Hussey Pond, Central NL	241	60.25	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 14,317.32	2024-12-12	1	0
024563M	New Found Gold Corp.	Eastern Pond, Central NL	236	59.00	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 6,793.68	2024-12-12	1	0
024565M	New Found Gold Corp.	Gander Lake, Central NL	12	3.00	Issued	2016-12-12	2026-12-14	2026-02-10	\$ 1,762.25	2025-12-12	1	0
024566M	New Found Gold Corp.	Gander Lake, Central NL	125	31.25	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 10,813.58	2024-12-12	1	0
024567M	New Found Gold Corp.	Gander Lake, Central NL	106	26.50	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 9,023.39	2024-12-12	1	0
024568M	New Found Gold Corp.	Birch Pond, Central NL	254	63.50	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 7,289.42	2024-12-12	1	0
024569M	New Found Gold Corp.	Southwest Gander River, Centra	221	55.25	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 19,505.91	2024-12-12	1	0
024570M	New Found Gold Corp.	Dennis Brook, Central NL	117	29.25	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 3,117.21	2024-12-12	1	0
024571M	New Found Gold Corp.	Winter Brook, Central NL	153	38.25	Issued	2016-12-12	2026-12-14	2026-02-10	\$ 47,155.68	2025-12-12	1	0
025766M	New Found Gold Corp.	Pauls Pond, Central NL	163	40.75	Issued	2016-12-12	2026-12-14	2025-02-10	\$ 4,539.43	2024-12-12	1	0
027379M	New Found Gold Corp.	Gander Outflow	6	1.50	Issued	2020-08-22	2025-08-22	2024-10-21	\$ 1,230.10	2024-08-22	3	1.5
030710M	New Found Gold Corp.	Little Dead Wolf Pond	144	36.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 34,731.62	2027-05-02	1	0
030711M	New Found Gold Corp.	Gander Outflow	44	11.00	Issued	2020-05-02	2025-05-02	2024-07-01	\$ 23,302.26	2026-05-02	2	1
030716M	New Found Gold Corp.	Third Berry Hill Pond	224	56.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 47,522.32	2027-05-02	0	0
030722M	New Found Gold Corp.	Hunt's Pond	149	37.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 30,010.98	2027-05-02	1	0
030726M	New Found Gold Corp.	Joe's Feeder Cove	5	1.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 897.44	2030-05-02	1	0
030727M	New Found Gold Corp.	Dead Wolf Brook	195	48.75	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 41,369.89	2027-05-02	1	0
030733M	New Found Gold Corp.	Rocky Brook	173	43.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 36,702.51	2027-05-02	1	0
030737M	New Found Gold Corp.	Caribou Lake	247	61.75	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 52,401.86	2027-05-02	1	0
030739M	New Found Gold Corp.	Great Gull River	224	56.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 40,675.13	2027-05-02	1	0
030740M	New Found Gold Corp.	Ribbon Ponds	1	0.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 198.64	2027-05-02	0	0
030741M	New Found Gold Corp.	Southwest Gander River Cove	2	0.50	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 1,136.80	2029-05-02	1	0
030742M	New Found Gold Corp.	Steeles Brook	32	8.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 5,810.74	2027-05-02	1	0
030745M	New Found Gold Corp.	Dead Wolf Brook	101	25.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 21,427.48	2027-05-02	1	0
030746M	New Found Gold Corp.	Southwest Islands View	3	0.75	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 1,609.79	2030-05-02	1	0
030747M	New Found Gold Corp.	Owl Pond	37	9.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 7,849.66	2027-05-02	1	0
030748M	New Found Gold Corp.	Southwest Pond	140	35.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 29,701.44	2027-05-02	1	0
030752M	New Found Gold Corp.	Miguel's Lake	78	19.50	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 16,547.95	2027-05-02	1	0
030753M	New Found Gold Corp.	Gander Lake	3	0.75	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 974.79	2029-05-02	1	0
030754M	New Found Gold Corp.	Little Gander Lake	172	43.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 36,490.34	2027-05-02	0	0
030755M	New Found Gold Corp.	Rocky Brook	30	7.50	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 6,364.60	2027-05-02	0	0
030756M	New Found Gold Corp.	Southwest Pond	88	22.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 18,669.49	2027-05-02	1	0
030763M	New Found Gold Corp.	Rocky Brook	45	11.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 9,546.89	2027-05-02	0	0
030765M	New Found Gold Corp.	Berry Hill Brook	124	31.00	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 26,307.00	2027-05-02	0	0
030768M	New Found Gold Corp.	Gander Lake Prime	149	37.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 41,695.49	2026-05-02	1	0
030771M	New Found Gold Corp.	Northwest Gander River	37	9.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 7,849.66	2027-05-02	1	0
030783M	New Found Gold Corp.	Little Dead Wolf Brook	41	10.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 9,888.86	2027-05-02	0	0
035087M	New Found Gold Corp.	Gander Lake Prime	2	0.50	Issued	2022-10-13	2027-10-13	2025-12-12	\$ 235.85	2029-10-13	0	0
035338M	New Found Gold Corp.	Gillingham's Pond	53	13.25	Issued	2023-01-05	2028-01-05	2025-03-06	\$ 10,692.88	2026-01-05	0	0
036670M	New Found Gold Corp.	Careless Brook, Central NL	6	1.50	Issued	2023-10-26	2028-10-26	2025-12-25	\$ 1,210.52	2026-10-26	0	0
n=53 licences			Totals	5337	1334.25							

C) Twin Ponds Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Maximum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
024270M	New Found Gold Corp.	Island Pond, Central NL	107	26.75	Issued	2016-10-24	2026-10-26	2024-12-23	\$ 50,987.79	2028-10-24	1.6	1
024274M	New Found Gold Corp.	Twin Ponds, Central NL	77	19.25	Issued	2016-10-24	2026-10-26	2024-12-23	\$ 34,380.34	2028-10-24	1.6	1
035048M	Suraj Amarnani	Twin Ponds	42	10.50	Issued	2022-09-29	2027-09-29	2024-11-28	\$ 1,658.89	2025-09-29	0	0
n=3 licences			Totals	226	56.50							

D) Ten Mile Duder Lake Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Maximum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
035047M	Aidan O'Neil	Ten Mile-Duder Lake	209	52.25	Issued	2022-09-29	2027-09-29	2024-11-28	\$ 8,279.87	2025-09-29	0	0
035050M	Josh Vann	Ten Mile Lake	2	0.50	Issued	2022-09-29	2027-09-29	2024-11-28	\$ 29.15	2025-09-29	0	0
n=2 licences			Totals	211	52.75							

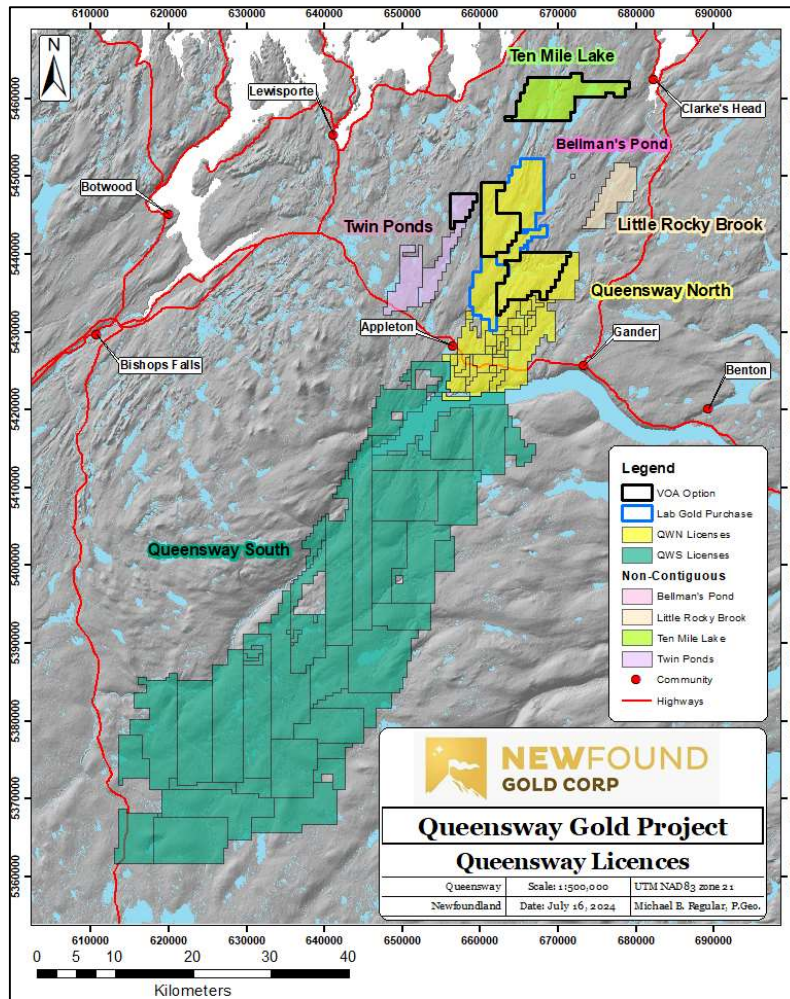
E) Bellman's Pond Block

Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Maximum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
030775M	New Found Gold Corp.	Bellman's Pond	1	0.25	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 73.18	2025-05-02	0	0
n=1 licence			Totals	1	0.25							

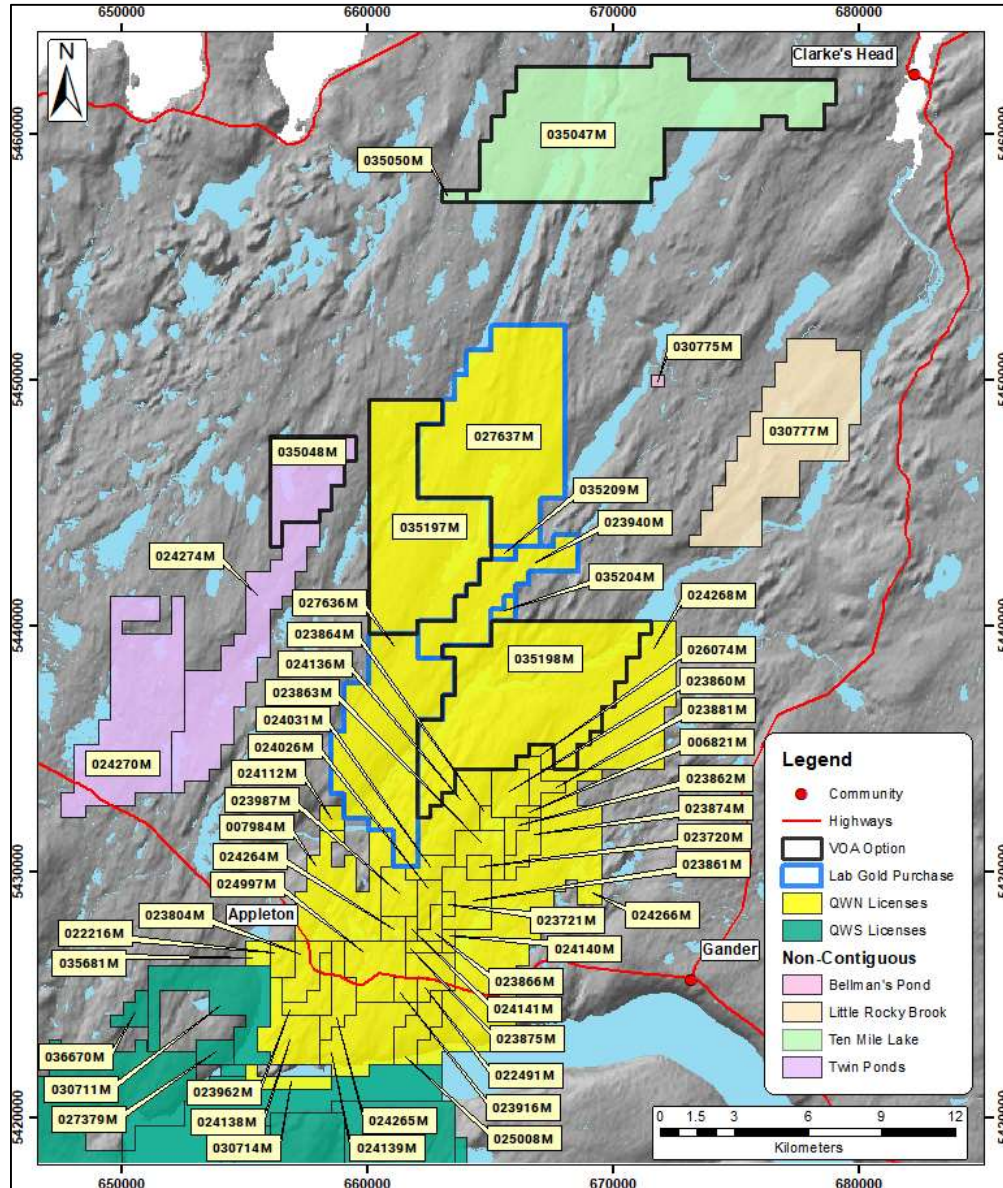
Management's Discussion and Analysis
For the years ended December 31, 2024 and 2023

F) Little Rocky Brook Block

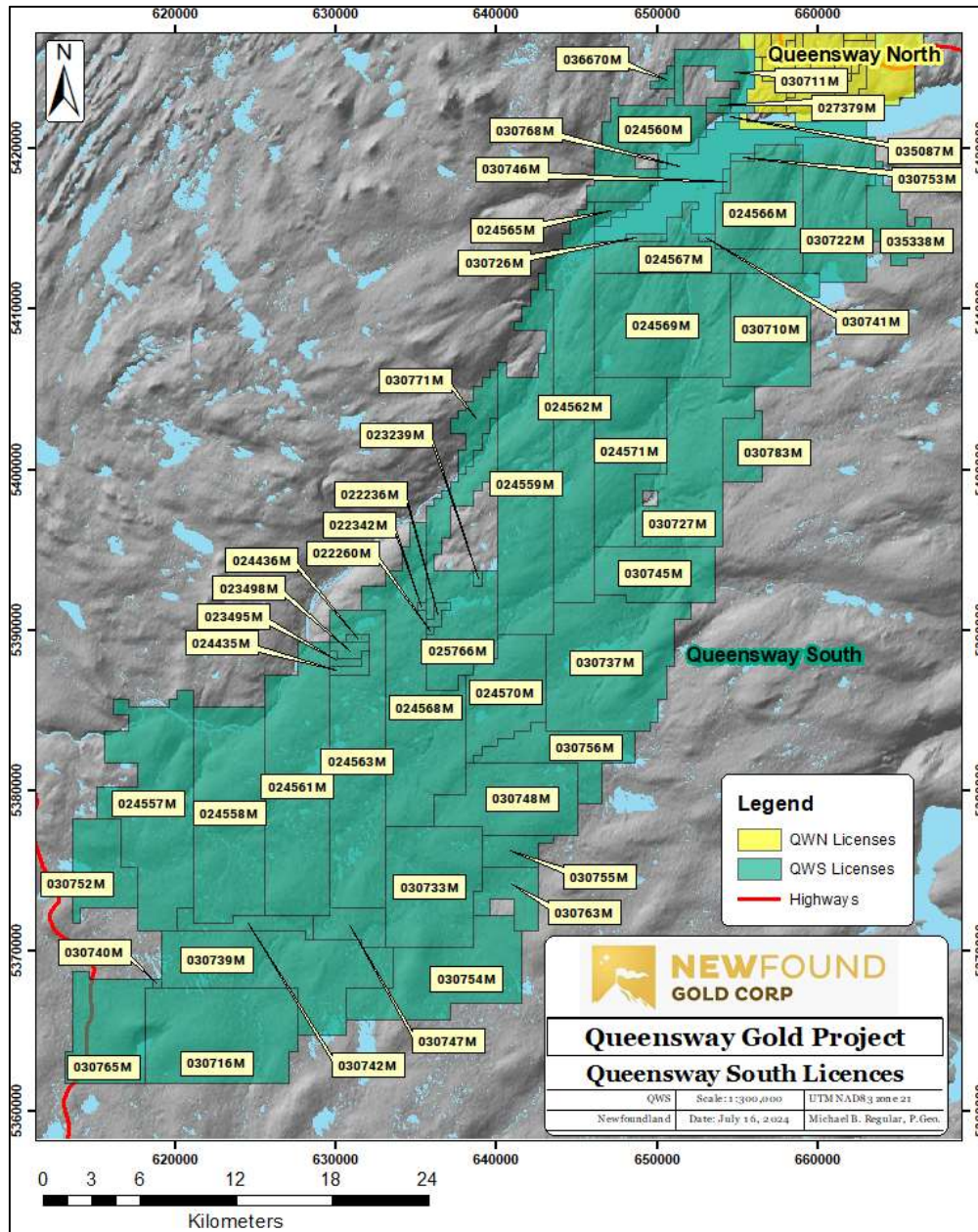
Licence No.	Title Holder	Location	No. of Claims	Area (km ²)	Status	Issued Date	Renewal Date	Report Due Date	Annual Maximum Expenses Due	Expenses Due Date	NSR Royalty (%)	NSR Buyback Provision (%)
030777M	New Found Gold Corp.	Little Rocky Pond, Gander River	114	28.50	Issued	2020-05-02	2025-05-02	2025-07-01	\$ 9,882.70	2025-05-02	0	0
n=1 licence		Totals	114	28.50								



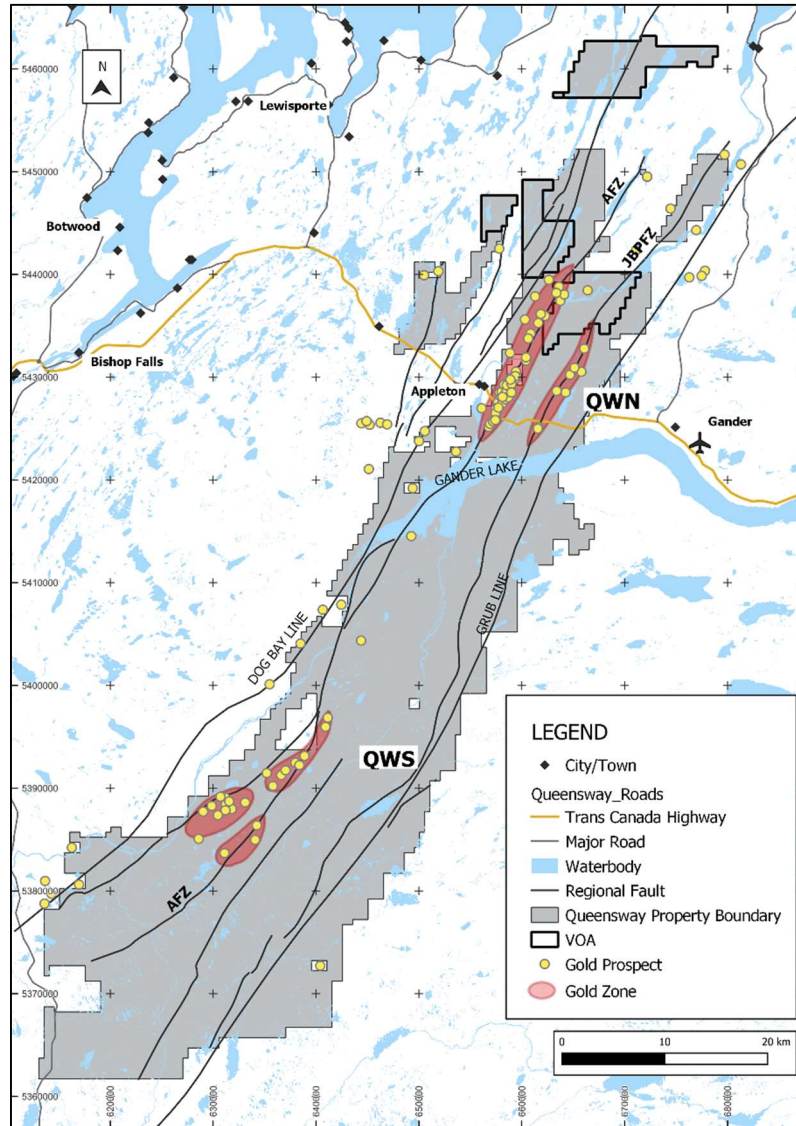
Queensway Project – Claim Groups



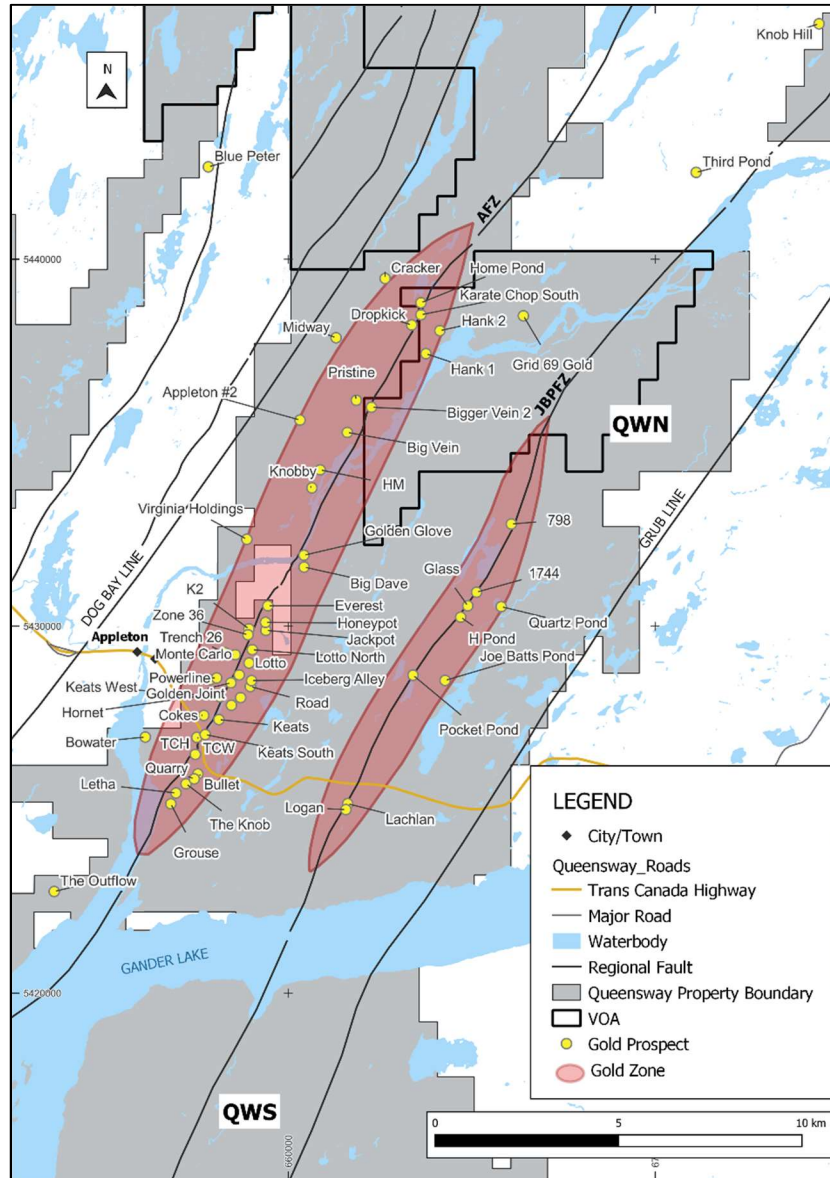
Queensway Project – Queensway North mineral licences, and the separate licences of Twin Ponds, Ten Mile-Duder Lake, South Pond, Bellman’s Pond, and Little Rocky Brook



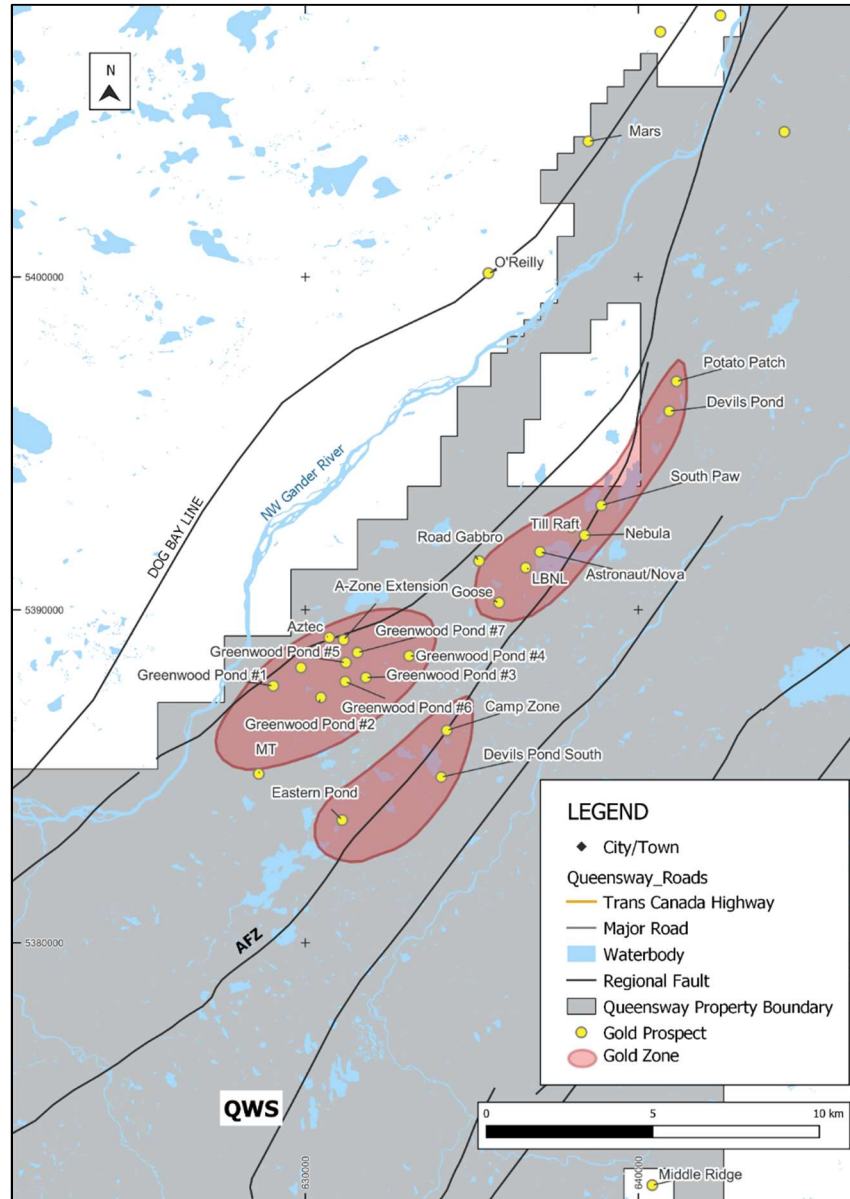
Queensway Project – Queensway South mineral licences



Queensway Project – Locations of Gold Prospects



Queensway Project – Queensway North Gold Prospects



Queensway Project – Queensway South Gold Prospects

Environmental and Exploration Permitting

NFG is responsible for obtaining all permits in accordance with the laws of Newfoundland and Labrador to conduct exploration activities at the Queensway Property. Exploration activities require approval from the Mineral Lands Division of the province's Department of Industry, Energy, and Technology. These specify the activities that are allowed in the area; they are typically valid for one year and can be renewed.

The different permits and licence requirements in the province of Newfoundland and Labrador can include:

1. **Exploration Approvals:** An Exploration Approval Permit enables an exploration company to conduct prospecting, rock and soil geochemistry, line cutting, trenching, bulk sampling, airborne and/or ground geophysical surveys, fuel storage, ATV usage, diamond drilling, etc.
2. **Water Use Licence:** Activities that require water to be drawn from surface waterways or from aquifers require a Water Use Licence. These are typically valid for five years and can be renewed. These permits are no longer needed for drilling and trenching activities.
3. **Licence to Occupy:** Required if a camp location was to be used for a period longer than that which was allowed as part of the Exploration Approval Permit. This permit is obtained from the Provincial Department of Crown lands. These are typically valid for five years and can be renewed.
4. **Section 39 Permit:** When field activities occur within a Protected Public Water Supply Area (PPWSA), restoration requirements and constraints on field activities are stipulated in a "Section 39 Permit" that is typically valid for one year and can be renewed.
5. **Section 48 Permit:** If exploration activities include stream crossings and/or fording, or any work in and around any body of water, the Water Resources Management Division must be contacted to obtain a Section 48 Permit to Alter a Water Body under the *Water Resources Act, 2002*.
6. **Forestry Permits:** NFG shall contact the nearest Forest Management District Office to obtain the following permits prior to commencing any activity as required.
 - a. A commercial harvesting permit before the start of the exploration program if trees must be cut for access to exploration sites on Crown lands.
 - b. An operating permit if operations are to take place on forest land during the forest fire season (May-September).
 - c. During the forest fire season, a permit to burn must be obtained to ignite a fire on or within 300 m of forest land. NFG has never needed this permit.
7. **Development Permit:** Any activity that meets the definition of development under the *Urban and Rural Planning Act, 2000*, within a municipal planning area/boundary will require application and permit from the Municipality.

The table below summarizes the permits, licences, and approvals that have currently been granted to NFG:

- Exploration Approvals (prefixed with E).
- Water Use Licences (prefixed with WUL).
- PPWSA Section 39 Permits (prefixed with PRO).
- Section 48 Permits to Alter a Water Body (prefixed with ALT).
- Other environmental permits.

Mineral licences 024557M, 024558M, 024561M, 024563M, 024568M, and 024570M, all of which lie in the south of Queensway South, are restricted from exploration activities from mid-May to early-July as this area is a spring habitat for Newfoundland caribou.

Mineral licence 035198M in Queensway North encloses two known archaeological sites and covers a portion of the Gander River which has high archaeological potential. As such, the Provincial Archaeology Office recommends a 100 m buffer along the Gander River, and 50 m buffers around the two known sites. The two known archaeological sites in UTM Zone 21N NAD83 are: 1) 662938 m Easting, 5435800.33 m Northing and 2) 670038.33 m Easting, 5439264.60 m Northing.

With respect to title, mineral licences: 035047M and 035197M, 035048M and 035198M, and 035050M are owned by Aidan O'Neil, Suraj Amarnani, and Josh Vann respectively. Hence, NFG mineral rights ownership of these licence areas and the mineral occurrences that may occur within them are subject to successful completion of conditions of a single Option Agreement in place.

Project Infrastructure

The main access roads include the TCH that passes through the southern portion of the Appleton Fault Zone ("AFZ") / Joe Batts Pond Fault Zone ("JBPFZ") claim areas on the QWN, and the Northwest Gander ("NWG") road that extends along the western portion of the property from the TCH just west of Glenwood, to the south and west of Gander Lake on QWS.

Gravel woods access roads originally built for the forestry industry, such as the AFZ access, the JBPFZ access, the JBP road and the roads to the east of the steel bridge across the NWG River and across the bridge to the east of the Southwest Gander River extend through most of the property, with areas in the extreme SE and SW the most difficult to access. The SW area is best accessed by woods roads from Route 360, the Baie D'Espoir highway, that leaves the TCH at Bishop's Falls, approximately 70km to the west of Glenwood.

Transportation availability includes the international airport at Gander which has bush plane and helicopter bases, a helicopter base in Appleton and shipping through the ports of Lewisporte and Botwood, 25km and 70km to the west respectively, and north of the TCH, both with good harbours although problems with winter shipping due to sea and pack ice.

Electricity is available from the NL provincial grid, which has three transmission lines through the Queensway Project as follows:

- 1) A 350 kV HVdc direct current line which passes through the approximate centre of QWS licences;
- 2) Two 138 kV HVac transmission lines to the north of the TCH crossing the AFZ and JBPFZ trends on the QWN licences;
- 3) And a 69 kV HVac transmission line that approximately parallels the TCH to the north across the AFZ and JBPFZ trends on the QWN licences and follows the TCH and secondary routes.

Historical Work

There has been over 29,200 metres of core in 238 holes drilled historically on the Queensway Project by Noranda, Rubicon and various operators from the mid 1980's through to 2012. Historical core drilling has primarily occurred north of Gander Lake along the two principal fault structures the AFZ and JBPFZ; the exploration drilling has been spread out amongst individual zones with drilling along 5km of the AFZ targeting the Lotto, Powerline, Cokes, Keats, Dome, Trench 26, Road, Knob, Letha, and Grouse zones. Drilling at the JBPFZ has focussed along 3km targeting the Pocket Pond and H-Pond zones and one drill hole targeting the 798 Zone. Significantly lesser number of drill holes have also targeted zones south of Gander Lake including the Pauls Pond showing, Aztec and A-Zone extension, and the Goose zone.

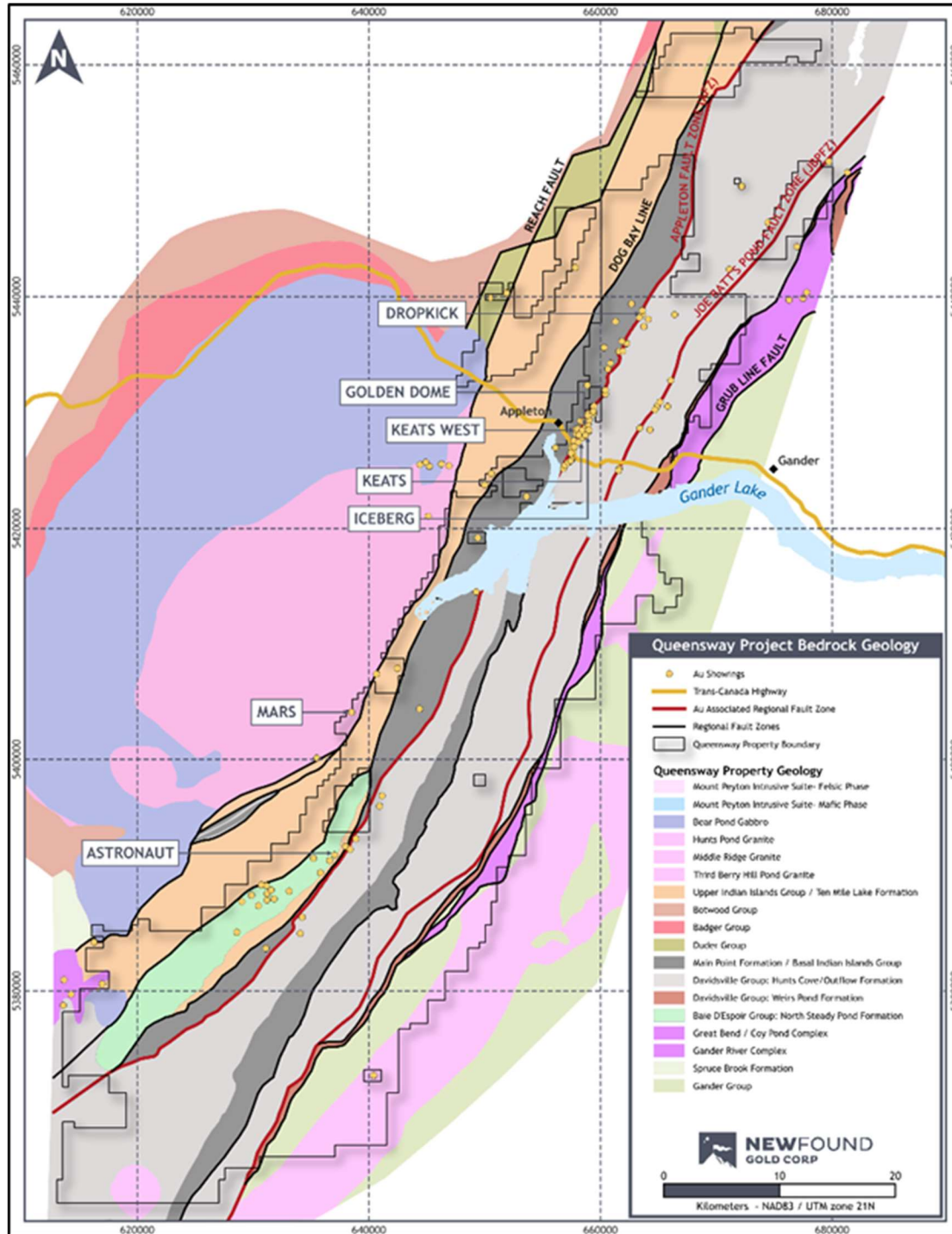
Throughout the 1980's through mid-2000's various operators and prospectors have completed surface geochemical sampling including tills, soils, and rock samples. This amounts to roughly 2,500 till samples, over 14,000 soil samples and 6,000 rock samples spread across the large district scale project with concentrations of work around the many showings in the Queensway license group. This work has identified a number of gold-in-soil or gold-in-till anomalies that have led to surface gold discoveries or have yet to be explained with follow up exploration. Several locations throughout the project have defined surface float samples containing high grade gold mineralization some of which have led to surface gold occurrences while other locations have not been adequately explored to trace them to source.

Various historical ground geophysical surveys have been conducted throughout the Queensway Project with most of this work concentrated either along the AFZ, JBPfZ, or in the region of the Pauls Pond and Greenwood Pond showings in the QWS claim group. Over 50 different geophysical surveys including VLF, EM, MAG and IP have covered ground-based grids throughout the Queensway Project. Various anomalies have been identified and often limited follow up exploration has occurred.

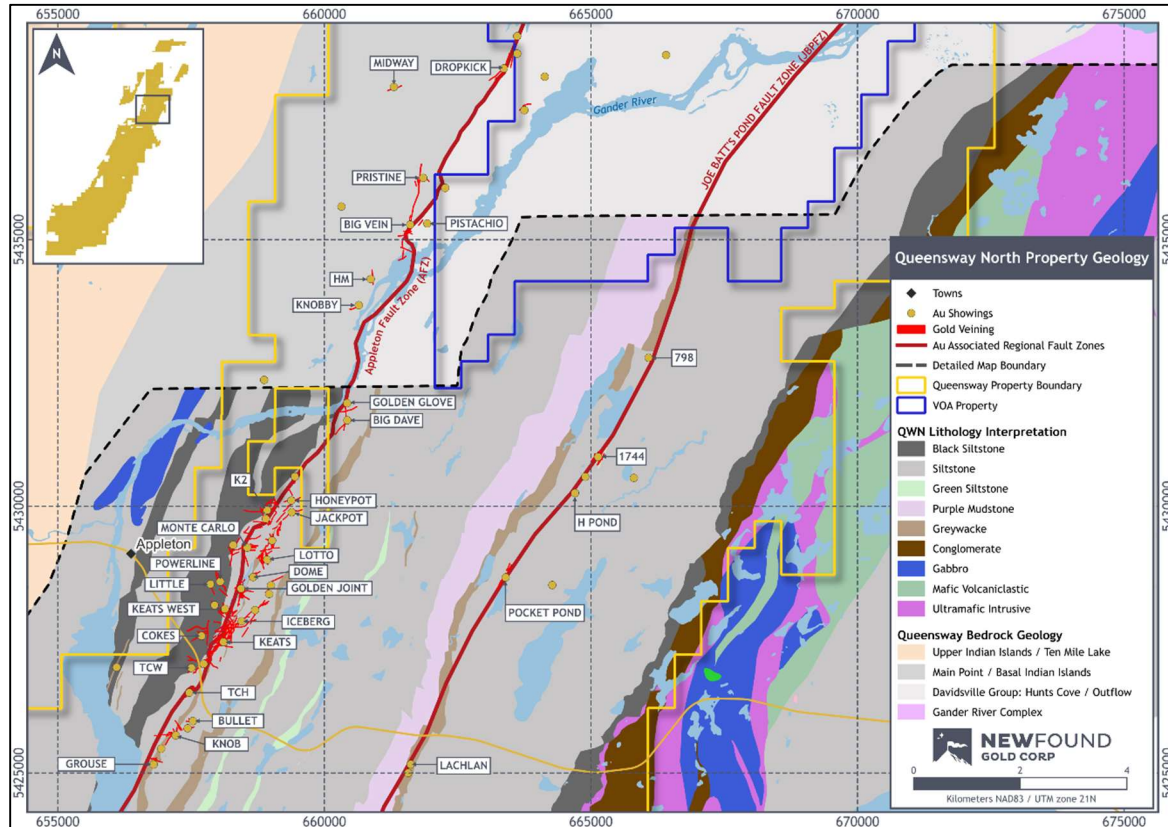
A significant number of surface trenches have been conducted at the project with over 330 trenches completed to date. Many of the historical trenches have targeted soil and till anomalies with only some of these reaching bedrock; often the trenches not reaching bedrock have left both soil and till anomalies unexplained and open for further interpretation and exploration.

Project Geology

The Queensway Project is located within the Exploits subzone of the Dunnage zone and lies just to the west of the Gander River Ultramafic Complex ("GRUC") fault, which is the Dunnage-Gander zones boundary. See figure below:



Queensway Project – Geological context of the Queensway Project Geological map modified from Colman-Sadd et al., 1990.



Queensway Project- Integrated geological map of lithology, shear zones and gold showings in Queensway North

It mostly comprises Cambrian to Silurian meta-sedimentary rocks of the Davidsville group (Williams et al., 1988; Colman-Sadd et al., 1990; Valverde-Vaquero et al., 2006; van Staal, 2007; O'Reilly et al., 2010). The Davidsville group is divided into the Outflow Formation and the Hunt's Cove Formation. The property south of Gander Lake also includes the boundary between the Davidsville and Indian Island groups. The latter mainly comprises Silurian siliciclastic rocks, intruded by the Mount Peyton Intrusive suite.

There are over 100 gold showings/occurrences on and around the Queensway Project however the most notable mineralized zones in the Queensway Project are the JBPFZ which includes the H-Pond, Pocket Pond, Glass, Logan, and Lachlan showings and the AFZ which includes the Keats, Iceberg, Keats West, K2, Lotto, Golden Joint, Jackpot, Honey Pot and Monte Carlo showings.

A number of gold mineralized occurrences also occur within the QWS claim group including the Greenwood Pond, Hornet, North Pauls Pond, Aztec, Goose, Road Gabbro and LBNL showings.

Recent Exploration

Queensway Drill Program

On August 17, 2020, the Company announced it had initiated a 100,000 m HQ-size diamond drilling program at the Queensway Project. The Company announced on January 6, 2021, that it had increased the drilling program started in 2020 to a total of 200,000 m; this program was further expanded on October 15, 2021, to 400,000 m, followed by another extension to 500,000 m on January 3, 2023, and then to 650,000 m on January 4, 2024.

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In 2020, the Company completed 67 drill holes for a total of 13,593 m that expanded the Keats Zone and led to the discovery of Lotto and Golden Joint zones.

In 2021, the Company completed an additional 424 drill holes totalling 115,852 m largely focused on expanding Keats, Golden Joint, Lotto, 1744, and Pocket Pond zones.

In 2022, a total of 188,717 m was completed in 677 holes that led to the discoveries of Keats North, Keats West, Lotto North and further expanded Keats, Golden Joint, and Lotto zones in addition to continued systematic testing along the AFZ. The Company also completed a regional diamond drilling program designed to test high-priority targets at both Twin Ponds and QWS projects; both programs are the first phase of drilling completed by the Company. The QWS program targeted an area 50 km south of the Keats Zone with a high concentration of gold anomalies surrounding the southern extension of the AFZ. This program generated encouraging results with twenty-seven holes returning significant gold mineralization and 10 holes across 4 targets containing visible gold. The exploration drilling program was designed to test a variety of targets in and around Pauls Pond, Goose, Eastern Pond, and Greenwood #2 prospects and resulted in the discovery of the Pauls Pond and Devil's Pond trends.

In 2023, a total of 196,115 m was completed in 1,001 holes that led to several discoveries including Iceberg, Iceberg East, K2, Monte Carlo, Jackpot, and Honeypot. Drilling rapidly expanded on these new discoveries, in addition to extending Keats West, Golden Joint, and Keats. Notably the strike length of the Keats-Baseline Fault Zone was extended to 1.9 km with the addition of Iceberg and Iceberg East discoveries. Regional exploration programs included the completion of a first pass drilling program on the newly optioned VOA ground that covers the northern extension of the AFZ testing 10 target areas. This program identified multiple areas with anomalous gold for follow-up drilling. A second phase of drilling at QWS was also completed, wrapping up in early 2024 and included follow-up work at the Pauls Pond trend in addition to testing a number of new target areas. This program successfully expanded mineralization at Astronaut and Nova in the Pauls Pond area to depth and identified a new zone near Bernards Pond named "Camp Zone". Other notable programs in 2023 include the completion of the 3D seismic data acquisition by HiSeis and the excavation of the Keats trench. The Company has received the seismic data, consultant interpretations and targeting products and are in part, guiding deeper drilling programs. Trenching of the near-surface high-grade segment of the Keats Zone finished in October 2023, along with preliminary mapping.

In 2024, a total of 92,093 m in 268 holes was drilled. These meters focused on expansion and further definition of K2, Jackpot and Honeypot zones. In addition, drilling focused on testing deep targets as part of a deep drilling program following the completion of the 3D seismic data interpretation which generated a multitude of deep targets. Deep drilling discovered several regions of epizonal gold mineralization well below the currently defined footprint of the gold system at Queensway North along the AFZ up to 820 m vertical depth.

In July 2024, the Company completed the acquisition of the Kingsway Project, expanding the Queensway Project to the northeast to over 22 km along the Appleton Fault Zone. In August 2024, the Company initiated its first drilling program with early success expanding mineralization near Big Vein, Pistachio, and Dropkick zones. Surface trenching of Iceberg also commenced in early July 2024, exposing 220 m by 150 m wide area of bedrock corresponding to a core segment of the Iceberg Zone which will allow for a detailed analysis of the geological and structural models currently defined through drilling. The Keats detailed channel sampling and mapping program were also completed providing grade variability information across a high-grade segment of the Keats Zone, while also assessing areas of mineralization oblique to the drilling orientation.

The Company is currently working on its initial resource estimate with a projected release date in early Q2 2025, followed by a preliminary economic assessment in late Q2 2025.



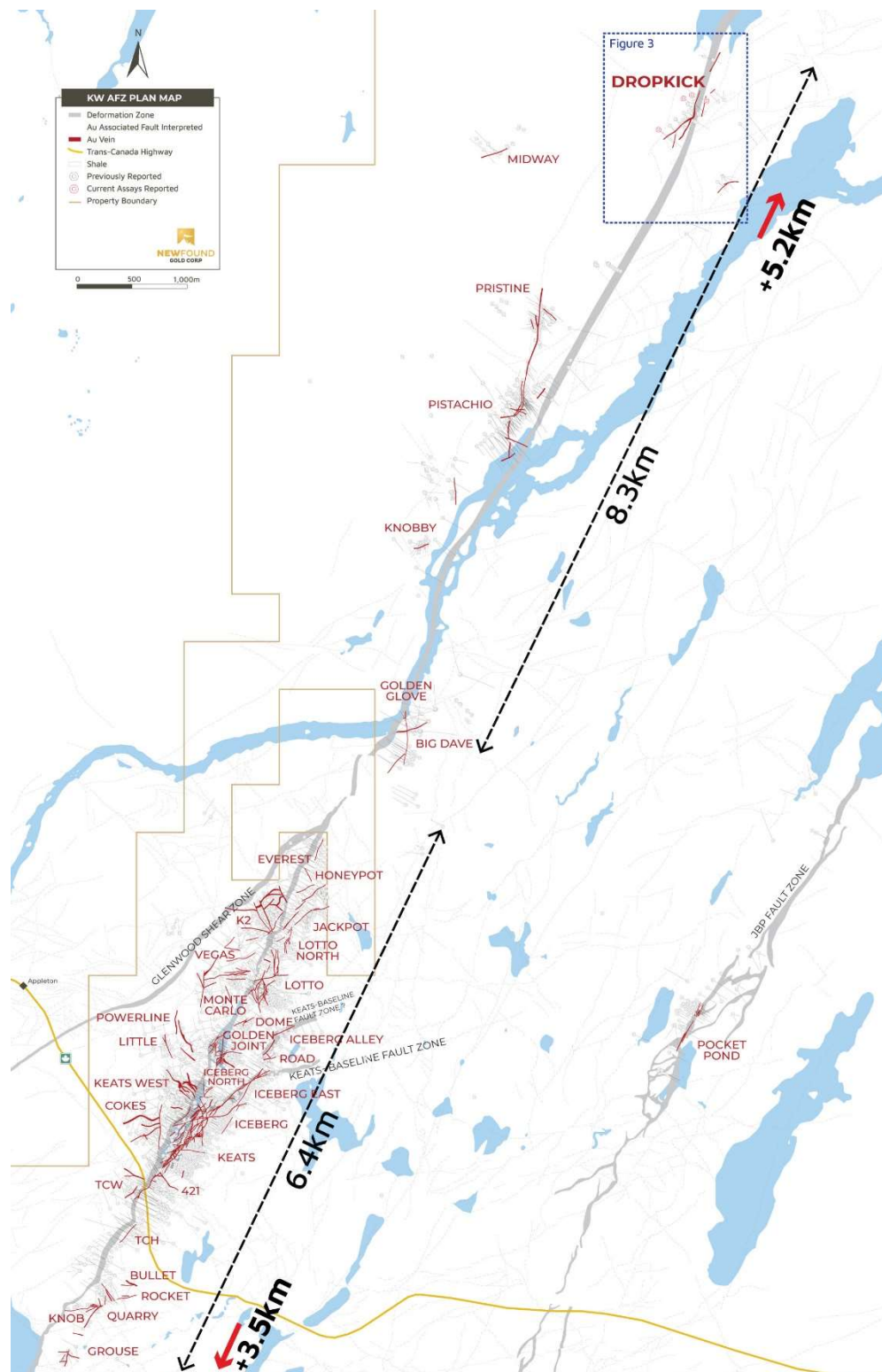
A) Queensway North

B) Queensway South

C) VOA

D) Twin Ponds

Queensway Property Total	10	1,986	67	13,593	424	115,844	677	188,715	1,001	196,114	110	21,458	47	18,207	35	15,908	79	34,401	2,450	606,226
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Queensway Project – Queensway North-AFZ plan map (February 11, 2025)

Keats Zone Drilling

To date, the Company has focused significant drilling efforts at the Keats Zone where a discovery hole in late 2019 (NFGC-19-01 reporting 92.9 g/t Au over 19.00 m) was drilled. In August 2020, as follow-up to the 2019 drill program, NFGC began incrementally stepping out with diamond drilling from NFGC-19-01 identifying a brittle fault zone known as the "Keats-Baseline" ("KBFZ") that has an east-northeast strike (N55°E) and dips to the southeast at approximately 60°. This brittle fault zone lies to the east of the AFZ and runs slightly oblique to it. The KBFZ forms an extensive damage zone that controls the development of a complex network of brittle, high-grade gold vein arrays that are epizonal in character. Several significant gold assay intercepts have been encountered within multiple individual zones at Keats.

From 2021 to 2023 the Keats Zone steadily increased in both strike and depth extent; it is now defined over 575 m of strike and a selection of highlight intervals with release dates are summarized in the table below. When connected through to the recent discoveries at Iceberg and Iceberg-East, that are interpreted to be hosted by the KBFZ, this mineralized corridor spans a strike length of 1.9 km, with a maximum tested vertical depth of 820 m in the southern extents of the Keats Zone.

In 2023, the Company focussed on a shallow step-out program utilizing a barge-mounted drill situated on South Hermans Pond to reach the upper portions of the Keats Zone that was not reachable by land. Drilling extended the mineralization to surface and confirmed the near-surface continuation of the Keats Main Zone (reported on March 26, 2024).

On July 11, 2024, the Company announced results from its first few deep holes testing targets derived from the initial 3D seismic interpretation. At the southern extent of the Keats Baseline Fault Zone ('KBFZ') two deep holes were completed. NFGC-24-2112 intersected four distinct gold-bearing intervals throughout a total downhole length of 258 m. These intervals range in vertical depth from 585-770 m. The mineralization encountered at depth exhibits the same characteristics as the AFZ gold system at surface with broad quartz vein domains, visible gold mineralization, accessory minerals arsenopyrite, boulangerite, chalcopyrite, NH₄ white mica alteration halos, and extensive deformation. Highlight intervals include 11.0 g/t Au over 2.65 m from 773 m, including a high-grade assay of 57.1 g/t Au over 0.50 m, 1.98 g/t Au over 2.05 m, 2.17 g/t Au over 4.70 m and 1.69 g/t Au over 3.50 m, extending 25 m downhole from 915 m, and 7.66 g/t Au over 2.70 m, including a high-grade assay of 28.5 g/t Au over 0.65 m from 1,016 m downhole.

Additional results were reported on October 31, 2024, from the ongoing deep drilling program testing the KBFZ-AFZ structural corridor, consisting of both new deep grid holes from surface and through a series of wedges targeting deep mineralization at Keats South. Highlights include NFGC-24-2135 which intersected 13.7 g/t Au over 4.85 m at a vertical depth of 500 m, including 40.6 g/t Au over 1.50 m. Wedge hole NFGC-24-2112-W1 intercepted 23.3 g/t Au over 2.20 m at a vertical depth of 645 m, a step out from the previously released parent hole NFGC-24-2112 which included an upper zone of 11.0 g/t Au over 2.65 m starting from a vertical depth of 585 m and a deeper zone of 7.66 g/t Au over 2.70 m starting from a vertical depth of 770 m.

To date, the deep drilling program has successfully demonstrated that the gold mineral system continues to depth expanding the gold mineralized footprint to 820 m vertical. The implementation of wedging and directional drilling improved efficiency of follow-up testing on the deep mineralization with the last of these results for the time being expected in late Q1 2025.

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On September 23, 2024, the Company announced the results of the first phase of channel sampling from the Keats Trench followed by Phase II results on December 2, 2024. The trenching program was designed to expose a 200 m by 70 m wide high-grade surface expression of the Keats Main Zone. The Keats trench has provided important information that has validated the current geological model. Before the Keats trench, the Keats Zone had only ever been observed in drill core and modelled in 3D. This trenching revealed an extensive network of veins associated with the Keats-Baseline Fault Zone and channel lines confirmed good high-grade continuity and provided significant information about grade variability across veins. Highlights of the Phase I and II channel sampling programs can be found in the table below.

2024 assay results have been reported in press releases dated March 26, 2024, July 11, 2024, September 23, 2024, October 31, 2024 and December 2, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from Keats drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-19-01	95.00	115.50	20.50	86.17	Keats Main	40-70	01/28/2020
Including	96.00	115.00	19.00	92.86	Keats Main	40-70	01/28/2020
Including	105.00	111.00	6.00	285.20	Keats Main	40-70	01/28/2020
NFGC-20-26	44.70	73.85	29.15	11.80	Keats Main	70-95	11/16/2020
Including	67.00	73.85	6.85	44.50	Keats Main	70-95	11/16/2020
Including	73.50	73.85	0.35	824.00	Keats Main	70-95	11/16/2020
NFGC-20-74	44.00	46.00	2.00	32.27	Keats Main	70-95	04/07/2021
NFGC-20-74And	81.70	85.75	4.05	45.59	Keats Main	70-95	04/07/2021
NFGC-21-80	49.45	88.50	39.05	25.80	Keats Main	70-95	03/10/2021
Including	62.70	72.80	10.10	58.50	Keats Main	40-70	03/10/2021
Including	78.65	88.50	9.85	39.50	Keats Main	70-95	03/10/2021
NFGC-21-80	93.15	95.45	2.30	41.60	Keats Main	70-95	03/10/2021
NFGC-21-118	211.15	224.80	13.65	61.80	Keats Main	40-70	03/16/2021
Including	212.10	213.05	0.95	565.00	Keats Main	70-95	03/16/2021
NFGC-21-182	285.85	321.25	35.40	106.20	Keats Main	Unknown	05/21/2021
Including	291.00	316.60	25.60	146.25	Keats Main	Unknown	05/21/2021
Including	291.00	292.00	1.00	10.18	Keats Main	Unknown	05/21/2021
Including	296.45	298.45	2.00	747.89	Keats Main	Unknown	05/21/2021
Including	302.00	312.00	10.00	219.43	Keats Main	Unknown	05/21/2021
Including	315.00	316.00	1.00	15.87	Keats Main	Unknown	05/21/2021
NFGC-21-204	244.45	252.50	8.05	21.36	Keats Main	40-70	06/15/2021
Including	248.80	249.65	0.85	184.73	Keats Main	40-70	06/15/2021
NFGC-21-204	283.15	296.00	12.85	14.92	Keats Main	10-40	06/15/2021
Including	284.10	285.00	0.90	134.96	Keats Main	10-40	06/15/2021
Including	289.15	290.80	1.65	25.25	Keats Main	10-40	06/15/2021
Including	291.80	292.65	0.85	12.05	Keats Main	10-40	06/15/2021
NFGC-21-360	260.80	266.00	5.20	61.50	Keats Main	40-70	10/14/2021
Including	260.80	263.50	2.70	117.15	Keats Main	40-70	10/14/2021
NFGC-21-413A	463.05	467.55	4.50	28.20	Keats FW	40-70	01/26/2022
Including	463.05	465.00	1.95	61.62	Keats FW	40-70	01/26/2022
NFGC-23-1130	102.70	111.00	8.30	17.83	421	40-70	09/20/2023
Including	102.70	103.35	0.65	66.96	421	40-70	09/20/2023
Including	108.00	111.00	3.00	44.33	421	40-70	09/20/2023
NFGC-23-1182	185.45	194.35	8.90	11.50	Keats S	Unknown	07/24/2023
Including	187.00	188.00	1.00	80.80	Keats S	Unknown	07/24/2023
NFGC-24-2112	772.05	774.70	2.65	10.98	Keats S Deep	Unknown	07/11/2024
Including	772.75	773.25	0.50	57.12		Unknown	07/11/2024
And	915.40	917.45	2.05	1.98		Unknown	07/11/2024
And	919.25	923.95	4.70	2.17		Unknown	07/11/2024
And	936.70	940.20	3.50	1.69		Unknown	07/11/2024
And	1016.50	1019.20	2.70	7.66		Unknown	07/11/2024

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Including	1017.65	1018.30	0.65	28.48		Unknown	07/11/2024
NFGC-24-2135 ⁴	561.65	566.50	4.85	13.68	Keats-AFZ	Unknown	10/31/2024
Including	563.55	565.05	1.50	40.56	Deep	Unknown	10/31/2024
NFGC-24-2112-W1 ⁴	850.70	852.90	2.20	23.31	Keats South Deep	Unknown	10/31/2024
Including	852.10	852.90	0.80	61.30		Unknown	10/31/2024
NFGC-24-2112-W3 ⁴	988.65	995.85	7.20	1.97	Keats South Deep	Unknown	10/31/2024
NFGC-24-2135	561.65	566.50	4.85	13.68	Keats-AFZ Deep	Unknown	10/31/2024
Including	563.55	565.05	1.50	40.56		Unknown	10/31/2024

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Prior to February 18, 2022, all composite intervals were selected visually. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness. *Drill hole was extended.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-19-01	302	-44	199	658227	5427454	Keats
NFGC-20-26	300	-45	269	658151	5427444	Keats
NFGC-20-74	300	-45	238	658229	5427491	Keats
NFGC-21-80	300	-45	200	658239	5427486	Keats
NFGC-21-118	300	-45	660	658189	5427285	Keats
NFGC-21-182	300	-48	377	658182	5427196	Keats
NFGC-21-204	297	-56	412	658145	5427194	Keats
NFGC-21-360	299	-46	359	658011	5427180	Keats
NFGC-21-413A	296	-57	515	658086	5427134	Keats
NFGC-23-1130	300	-45	203	657777	5427034	Keats S
NFGC-23-1182	332	-45	322	657775	5426945	Keats S
NFGC-24-2112	320	-50	1157	657840	5426411	Keats S
NFGC-24-2135	119	-69	929	657670	5427896	Keats West

Highlighted assay values and channel locations from Keats channel sampling are shown in the tables below:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	True Width (%)	Release Date
KM-24-01-11	14.93	16.98	2.05	10.87	Keats Trench	70-95	07/11/2024
Including	15.43	16.18	0.75	27.80			07/11/2024
And	22.59	25.15	2.56	26.23			07/11/2024
Including	24.15	25.15	1.00	60.84			07/11/2024
And	30.03	34.91	4.88	7.35			07/11/2024
Including	30.03	30.93	0.90	37.65			07/11/2024
And	48.23	50.9	2.67	35.61			07/11/2024
Including	48.23	49.08	0.85	108.74	Keats Trench	70-95	07/11/2024
KM-24-01-12	20.77	25.98	5.21	214.97			07/11/2024
Including	20.77	21.67	0.90	14.72			07/11/2024
And	22.58	24.18	1.60	688.66			07/11/2024
And Including	22.58	23.58	1.00	1,088.00	Keats Trench	70-95	07/11/2024
KM-24-01-13	32.58	39.13	6.55	27.70			07/11/2024
Including	33.23	33.98	0.75	37.14			07/11/2024
Including	35.68	36.23	0.55	263.48	Keats Trench	70-95	07/11/2024
KM-24-01-15	50.77	53.02	2.25	9.73			07/11/2024
Including	51.32	52.07	0.75	27.76	Keats Trench	70-95	07/11/2024
KM-24-01-16	17.5	31.2	13.7	10.38			07/11/2024
Including	19.25	20.2	0.95	128.71			07/11/2024
And	44.25	70.84	26.59	13.41			07/11/2024
Including	54.89	57.34	2.45	63.41			07/11/2024
Including	58.34	63	4.66	13.61			07/11/2024
Including	63.98	67.04	3.06	28.28			07/11/2024
Including	69.94	70.84	0.90	12.46	Keats Trench	70-95	07/11/2024
KM-24-01-17	18.33	32.4	14.07	3.77			07/11/2024
Including	25.8	27	1.20	16.82			07/11/2024
Including	27.85	28.6	0.75	10.88			07/11/2024

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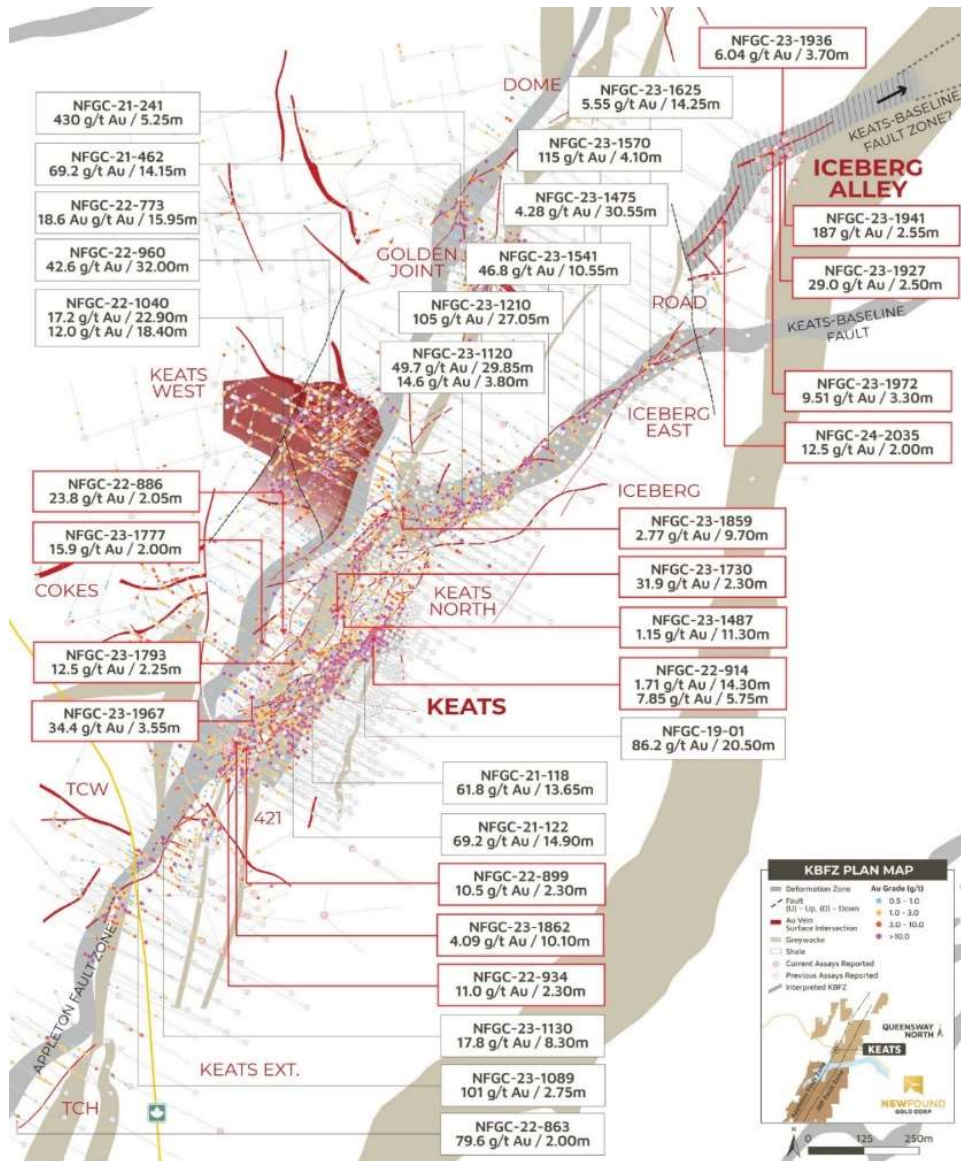
And	39.97	51.59	11.62	33.57			07/11/2024
Including	48.36	51.59	3.23	119.31			07/11/2024
And	56.7	62.37	5.67	19.04			07/11/2024
Including	59.39	61.77	2.38	43.62			07/11/2024
And	73.66	78.76	5.10	300.36			07/11/2024
Including	73.66	74.47	0.81	32.74			07/11/2024
Including	76.22	77.86	1.64	907.44			07/11/2024
And Including	76.22	77.02	0.80	1,808.00			07/11/2024
KM-24-01-18	35.85	52.45	16.6	38.88	Keats Trench	70-95	07/11/2024
Including	38.35	41.45	3.10	44.53			07/11/2024
Including	44.6	46.8	2.20	221.00			07/11/2024
KM-24-01-32	1.75	8.9	7.15	14.78	Keats Trench	85-95	02/12/2025
Including	2.65	3.35	0.70	126.01			02/12/2025
KM-24-01-35	0	3.9	3.90	10.37	Keats Trench	80-90	02/12/2025
Including	0	1.3	1.30	14.23			02/12/2025
Including	3.35	3.9	0.55	22.49	Keats Trench	90-100	02/12/2025
KM-24-01-37	0	2	2.00	39.57			02/12/2025
Including	0	0.5	0.50	157.75	Keats Trench	90-100	02/12/2025
KM-24-01-39	0	2.8	2.80	11.53			02/12/2025
Including	1.6	2.1	0.50	50.49	Keats Trench	75-85	02/12/2025
KM-24-01-43	5.9	10.55	4.65	10.25			02/12/2025
Including	7.6	9	1.40	32.10	Keats Trench	85-95	02/12/2025
KM-24-01-45	0	4.95	4.95	73.63			02/12/2025
Including	0	2.25	2.25	158.74	Keats Trench	90-100	02/12/2025
KM-24-01-47	0.8	3.1	2.30	26.85			02/12/2025
Including	1.55	2.05	0.50	115.51	Keats Trench	90-100	02/12/2025
KM-24-01-48	0.75	5.6	4.85	12.19			02/12/2025
Including	0.75	1.55	0.80	64.37	Keats Trench	90-100	02/12/2025
KM-24-01-49	0.9	13.6	12.70	6.00			02/12/2025
Including	1.3	1.85	0.55	111.22	Keats Trench	85-95	02/12/2025
KM-24-01-50	0	2.35	2.35	54.25			02/12/2025
Including	0.55	1.6	1.05	120.76	Keats Trench	90-100	02/12/2025
KM-24-01-53	0	6.95	6.95	147.98			02/12/2025
Including	0	3.6	3.60	267.38			02/12/2025
Including	6.3	6.95	0.65	93.66	Keats Trench	90-100	02/12/2025
KM-24-01-54	0	2.8	2.80	192.00			02/12/2025
Including	0.65	2.8	2.15	249.13	Keats Trench	90-100	02/12/2025
KM-24-01-55	0.3	3.15	2.85	220.67			02/12/2025
Including	0.3	0.95	0.65	139.73	Keats Trench	90-100	02/12/2025
Including	1.7	3.15	1.45	368.83			02/12/2025
KM-24-01-56	0	2.85	2.85	330.71	Keats Trench	90-100	02/12/2025
Including	0	2.25	2.25	418.12			02/12/2025
KM-24-01-57	1.65	12.95	11.30	2.44	Keats Trench	85-95	02/12/2025
KM-24-01-59	1	12.55	11.55	58.62			02/12/2025
Including	2.8	3.53	0.73	258.82	Keats Trench	80-90	02/12/2025
Including	6.63	7.48	0.85	400.00			02/12/2025
Including	10.05	10.75	0.70	119.32			02/12/2025
Including	11.4	11.9	0.50	53.15			02/12/2025
KM-24-01-60	0	14.2	14.20	22.09	Keats Trench	80-90	02/12/2025
Including	8.4	12.2	3.80	70.86			02/12/2025
KM-24-01-61	1.2	18.35	17.15	9.81	Keats Trench	75-85	02/12/2025
Including	11.85	15.8	3.95	38.42			02/12/2025
KM-24-01-62	0	2.4	2.40	27.61	Keats Trench	80-90	02/12/2025
KM-24-01-63	0	14.55	14.55	36.63			02/12/2025
Including	3.9	4.55	0.65	26.45	Keats Trench	65-75	02/12/2025
Including	6.4	8.2	1.80	266.21			02/12/2025
KM-24-01-64	0.6	4.65	4.05	455.33	Keats Trench	55-65	02/12/2025
KM-24-01-65	0	5.81	5.81	16.77			02/12/2025
Including	0.93	2.72	1.79	39.34	Keats Trench	70-80	02/12/2025
Including	4.72	5.43	0.71	10.09			02/12/2025
KM-24-01-66	1.5	5.53	4.03	136.85	Keats Trench	60-70	02/12/2025
Including	2.35	5.53	3.18	172.49			02/12/2025
KM-24-01-68	0	4.4	4.40	83.10	Keats Trench	50-60	02/12/2025

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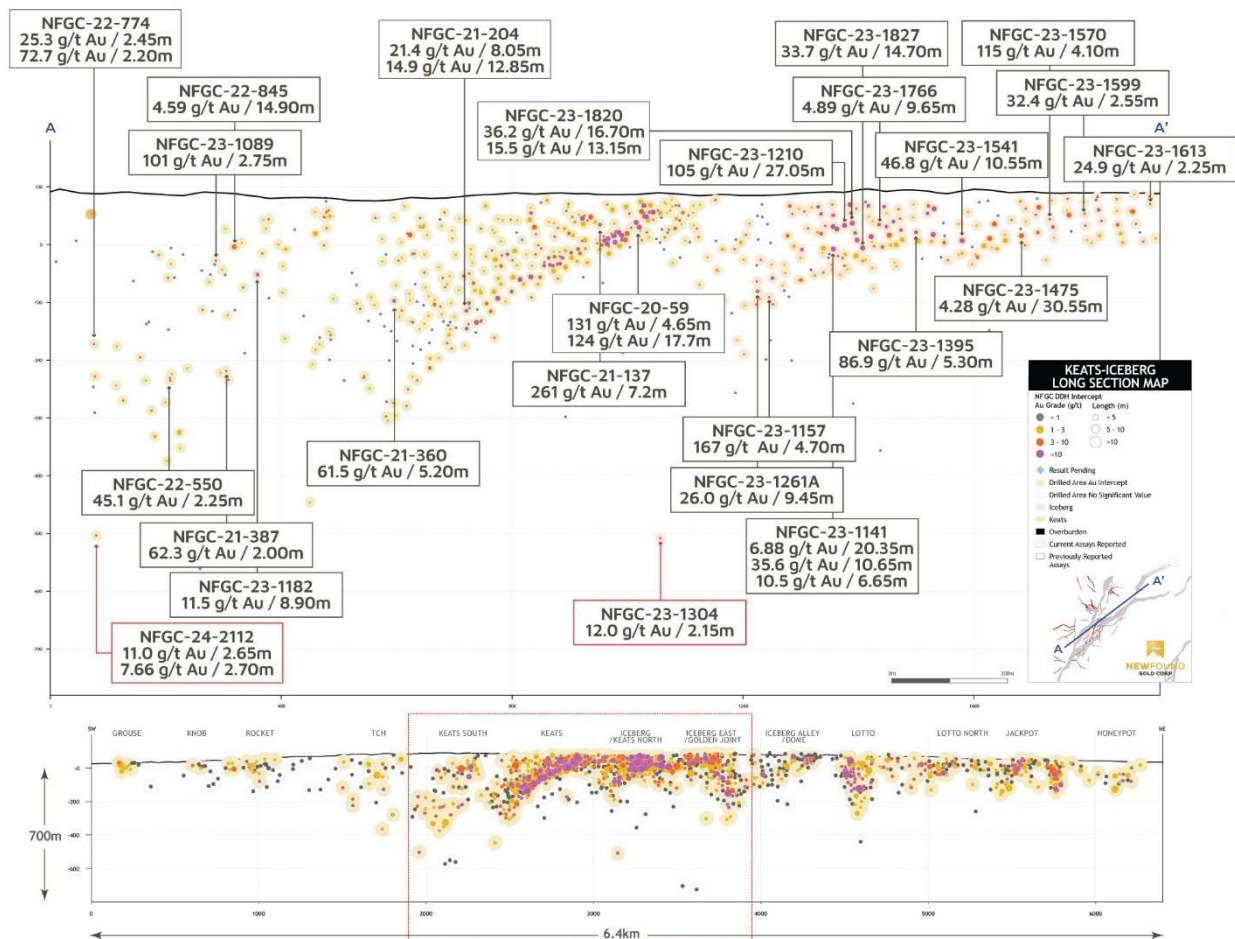
Channel No.	Azimuth (°)	Length (m)	Channel Start UTM E	Channel Start UTM N
KM-24-01-11	118	58.87	658138	5427526
KM-24-01-12	118	91.4	658140	5427533
KM-24-01-13	118	91.08	658144	5427539
KM-24-01-15	118	96.35	658161	5427548
KM-24-01-16	118	90.07	658169	5427552
KM-24-01-17	118	91.63	658173	5427558
KM-24-01-18	118	77.2	658180	5427563
KM-24-01-32	121	8.9	658143	5427500
KM-24-01-35	35	5.3	658147	5427490
KM-24-01-37	68	0.95	658141	5427503
KM-24-01-39	122	9.3	658142	5427520
KM-24-01-43	117	24.05	658150	5427506
KM-24-01-45	166	4.95	658170	5427524
KM-24-01-47	119	4	658179	5427531
KM-24-01-48	121	5.6	658182	5427535
KM-24-01-49	119	13.6	658182	5427541
KM-24-01-50	151	5.3	658134	5427523
KM-24-01-53	119	6.95	658209	5427537
KM-24-01-54	177	2.8	658219	5427537
KM-24-01-55	183	3.15	658221	5427537
KM-24-01-56	184	2.85	658223	5427536
KM-24-01-57	118	16.8	658185	5427548
KM-24-01-59	62	14.05	658203	5427544
KM-24-01-60	62	15.2	658205	5427542
KM-24-01-61	62	20.1	658205	5427539
KM-24-01-62	167	2.4	658225	5427536
KM-24-01-63	126	15.7	658216	5427530
KM-24-01-64	119	5.5	658230	5427525
KM-24-01-65	300	8.92	658240	5427524
KM-24-01-66	297	9.4	658243	5427525
KM-24-01-68	119	5.6	658227	5427525

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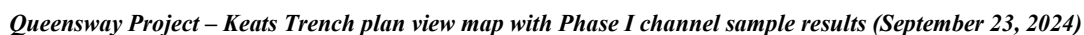
The latest drilling results are shown on the long section, plan map, and cross sections below:

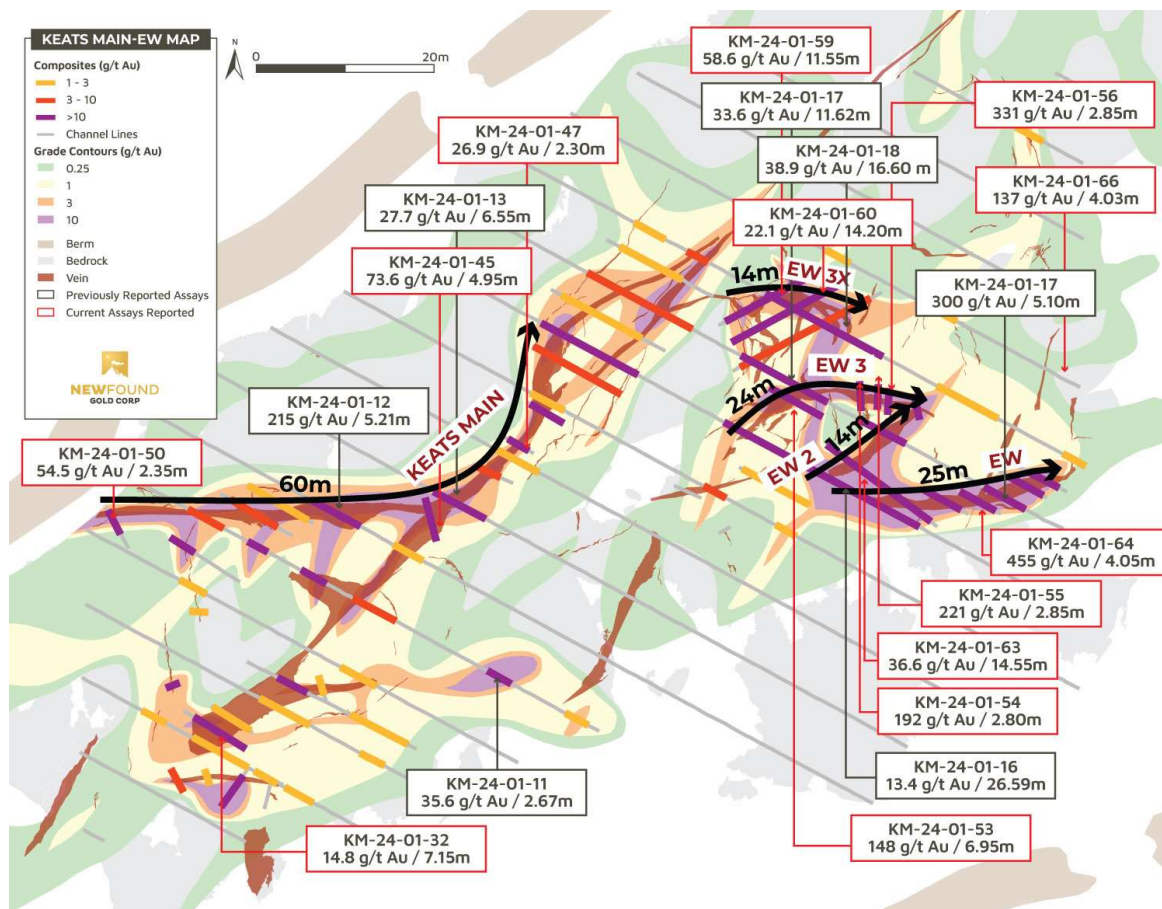


Queensway Project – Keats area plan view map (March 26, 2024)

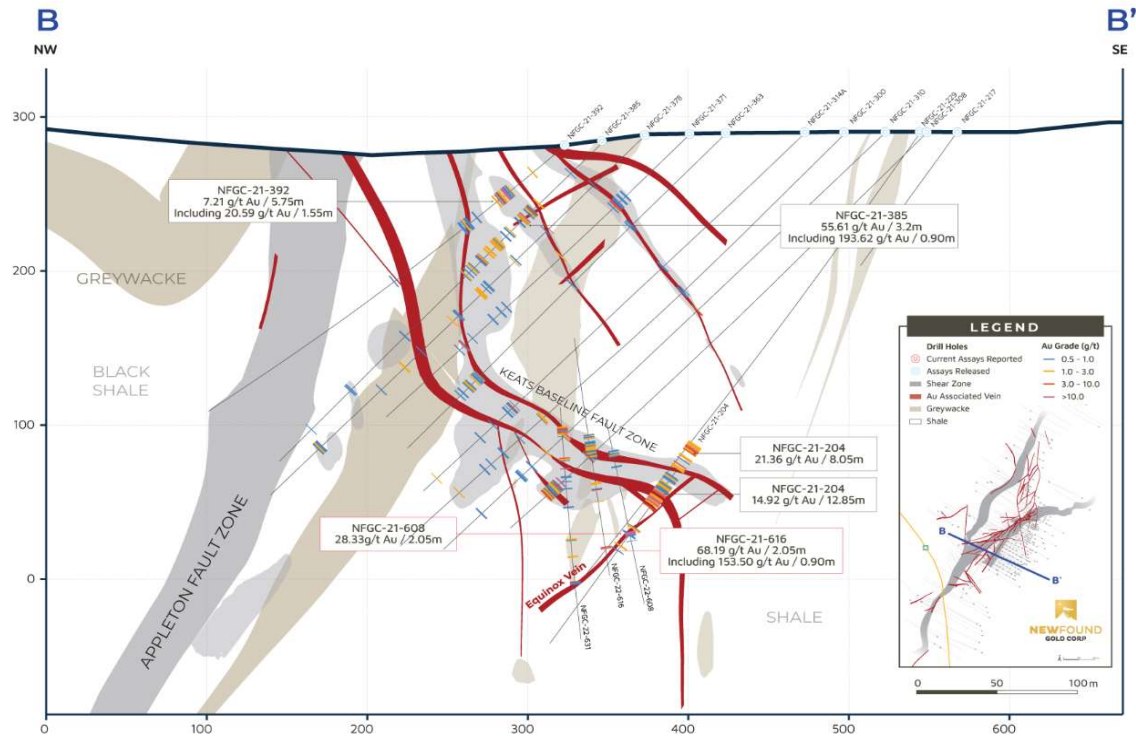


Queensway Project – Long section of Iceberg, Keats Main and TCH zones, looking northwest (July 11, 2024)

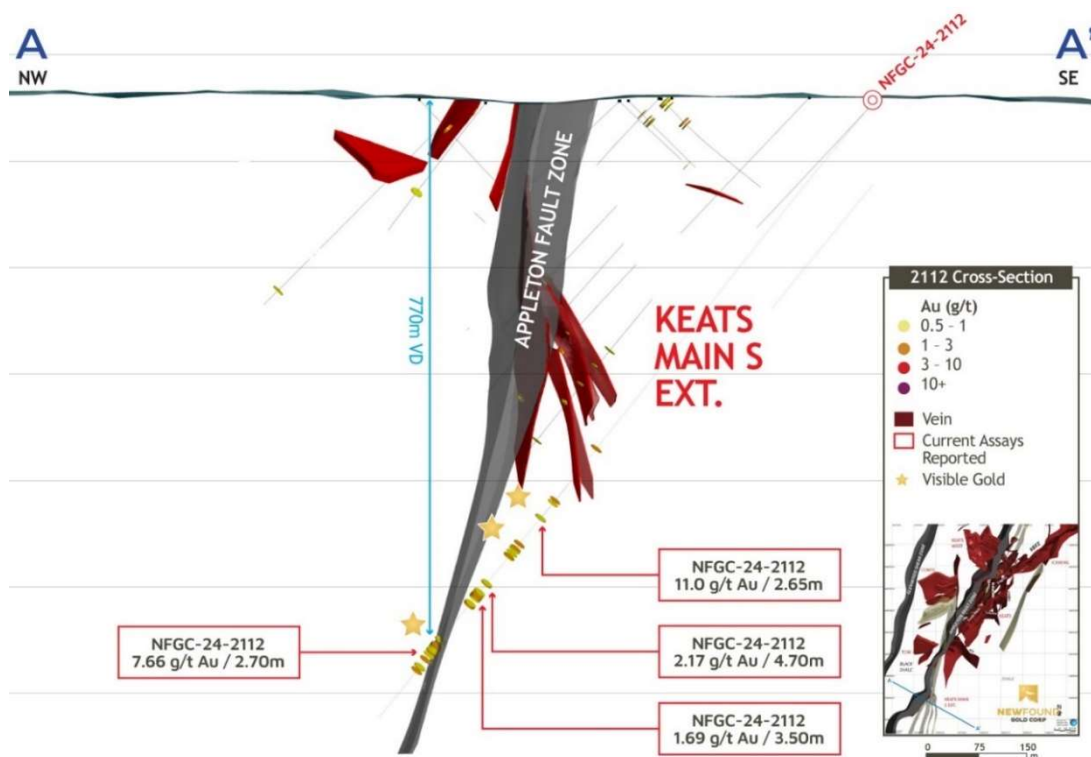




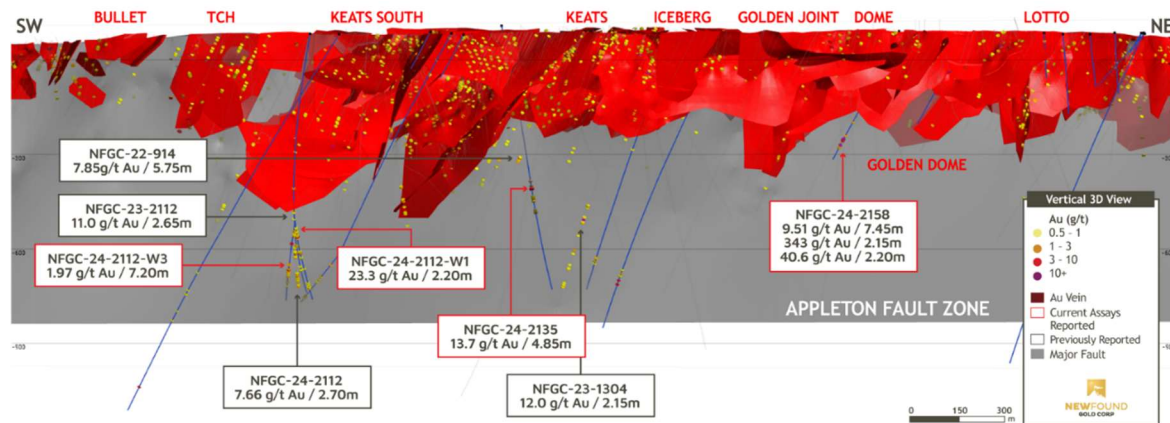
Queensway Project – Keats Trench plan view map with Phase II channel sample results (December 2, 2024)



Queensway Project – Keats Cross-Section (B-B'), Looking NE, +/- 12.5m (October 18, 2022)



Queensway Project – Keats Cross-Section (A-A'), Looking NE, +/- 25m (July 11, 2024)



Queensway Project - Bullet to Lotto vertical 3D view of the east side of the AFZ (looking northwest (October 31, 2024))

Iceberg and Iceberg East Drilling

On March 1, 2023, the Company announced the discovery of a new zone, “Iceberg”. This zone is found along the highly prolific Keats-Baseline Fault Zone (“KBFZ”), the structure that is host to the Keats Main Zone. Iceberg shares a similar orientation to Keats Main and is comprised of a multitude of intersecting veins concentrating high-grade gold mineralization. The geological characteristics of Iceberg are nearly identical to those observed at Keats Main and the Company’s current interpretation is that Iceberg is the eastern continuation of Keats Main that has been displaced by faulting.

This new discovery has expanded rapidly, and step-out drilling has continued to intersect high-grade gold along strike to the east, which is an area now known as Iceberg East. Drilling reported on February 14, 2024, expanded the Iceberg-Iceberg East segment to over a strike length of 665 m, spotlighting the continued strength of the gold system within the KBFZ that includes Keats, Iceberg, and Iceberg East – a corridor that now spans 1.9 km in strike length. The high-grade gold mineralization at Iceberg-Iceberg East starts at surface and is currently extended to a vertical depth of 170 m.

Results reported in Q1 2024 both expanded and infilled the eastern extent of Iceberg East in addition to near-surface gaps along strike, a selection of highlight intervals from this drilling are summarized in the table below (February 14, 2024). These intervals are all located nearly 500 m east of the AFZ and start at vertical depths ranging between 30-50 m.

Also reported in Q1 2024 (March 26, 2024) was a new zone, now named “Iceberg Alley”. This new zone was intersected as part of a targeted program following the eastern continuation of the Keats-Iceberg-Iceberg East corridor along the high-grade KBFZ. Based on the fault characteristics observed at Iceberg Alley, as well as the zone’s orientation, intensity, and width of the damage zone, the Company’s preliminary interpretation indicates that it is another displaced segment of the KBFZ, in a northward direction. Additional drilling is planned at Iceberg Alley to expand on this new discovery in addition to gaining a better understanding of its structural relationship to the KBFZ mineralization.

Drilling at Iceberg pivoted to infilling gaps, extending the high-grade to surface, and testing the opposing vein orientations to the main east-northeast striking orientation of the Keats-Baseline Fault Zone. Results of this program were reported on March 13, 2024, and a selection of highlight results from this program are summarized in the table below. The high-grade domain at Iceberg occurs where there is a confluence of high-grade gold veins and associated structures. These holes were drilled from the west to the east to better test this secondary set of gold veins that are partly controlling the high-grade mineralization in this segment of the Keats-Baseline Fault Zone (‘KBFZ’) and to gain a better understanding of their orientations and true widths.

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The Company is pleased with the ongoing success and rapid expansion of both the Iceberg and Iceberg East zones; mineralization ranges in true width from 10-40 m, intervals received have demonstrated good continuity of the high-grade along strike and to depth, and the KBFZ remains open in all directions. Exploration will continue to further define these domains of high-grade while also focussing on expansion drilling both along strike and to depth. Minimal exploration work has been completed below 200 m vertical depth with the deepest drilling completed to date intersecting the structure and gold mineralization at 270 m vertical.

The Iceberg surface trenching program commenced in early July 2024 removing between 1-12 meters of overburden that covers the projection of the Iceberg Zone at the bedrock surface. The excavation was completed in October 2024 exposing 220 m of strike length over a 105 m wide area. Preliminary mapping was completed in Q4 2024, and detailed mapping and channel sampling will commence in Q2 2025.

2024 assay results have been reported in press releases dated February 14, 2024, March 13, 2024, July 3, 2024, and July 11, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from Iceberg and Iceberg East drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-23-1120	53.55	57.35	3.80	14.60	Iceberg	70-95	03/13/2023
Including	55.75	56.70	0.95	54.50	Iceberg	70-95	03/13/2023
And	63.20	93.05	29.85	49.65	Iceberg	70-95	03/13/2023
Including	63.70	64.75	1.05	56.11	Iceberg	70-95	03/13/2023
Including	65.75	66.95	1.20	19.63	Iceberg	70-95	03/13/2023
Including	67.55	68.55	1.00	31.90	Iceberg	70-95	03/13/2023
Including	73.10	77.45	4.35	183.28	Iceberg	70-95	03/13/2023
Including	78.85	80.35	1.50	31.13	Iceberg	70-95	03/13/2023
Including	83.75	84.55	0.80	14.65	Iceberg	70-95	03/13/2023
Including	85.55	86.40	0.85	25.50	Iceberg	70-95	03/13/2023
Including	90.10	93.05	2.95	158.00	Iceberg	70-95	03/13/2023
NFGC-23-1141	109.25	129.60	20.35	6.88	Iceberg	40-70	04/04/2023
Including	117.00	117.60	0.60	10.65	Iceberg	40-70	04/04/2023
Including	121.40	121.80	0.40	73.10	Iceberg	40-70	04/04/2023
Including	126.10	126.55	0.45	25.70	Iceberg	40-70	04/04/2023
Including	128.60	129.60	1.00	66.30	Iceberg	40-70	04/04/2023
And	138.85	149.50	10.65	35.58	Iceberg	40-70	04/04/2023
Including	138.85	140.35	1.50	232.40	Iceberg	40-70	04/04/2023
Including	143.35	144.10	0.75	20.20	Iceberg	40-70	04/04/2023
And	205.35	212.00	6.65	10.47	Iceberg	10-40	04/04/2023
Including	206.00	206.70	0.70	32.00	Iceberg	10-40	04/04/2023
Including	209.50	211.10	1.60	24.55	Iceberg	10-40	04/04/2023
NFGC-23-1235	103.00	116.35	13.35	7.56	Iceberg East	70-95	02/14/2024
Including	105.70	106.50	0.80	91.75	Iceberg East	70-95	02/14/2024
NFGC-23-1261A	237.55	247.00	9.45	25.98	Iceberg	40-70	06/08/2023
Including	237.55	238.50	0.95	10.11	Iceberg	40-70	06/08/2023
Including	239.80	240.40	0.60	372.37	Iceberg	40-70	06/08/2023
NFGC-23-1274	80.70	88.25	7.55	15.45	Iceberg East	70-95	06/28/2023
Including	81.35	84.20	2.85	28.00	Iceberg East	70-95	06/28/2023
Including	87.30	88.25	0.95	29.60	Iceberg East	70-95	06/28/2023
NFGC-23-1304*	768.40	770.55	2.15	3.27	Iceberg-AFZ Deep	Unknown	07/11/2024
Including	768.40	768.75	0.35	13.45		Unknown	07/11/2024
And	829.85	832.00	2.15	12.01		Unknown	07/11/2024
Including	829.85	830.45	0.60	41.97		Unknown	07/11/2024
And	842.60	845.00	2.40	1.01		Unknown	07/11/2024
And	960.30	962.65	2.35	1.16		Unknown	07/11/2024
NFGC-23-1306	141.95	146.75	4.80	33.07	Iceberg	40-70	07/05/2023
Including	141.95	142.90	0.95	160.50	Iceberg	40-70	07/05/2023
And	153.15	157.45	4.30	39.23	Iceberg	70-95	07/05/2023
Including	153.15	154.05	0.90	175.00	Iceberg	70-95	07/05/2023

Management's Discussion and Analysis

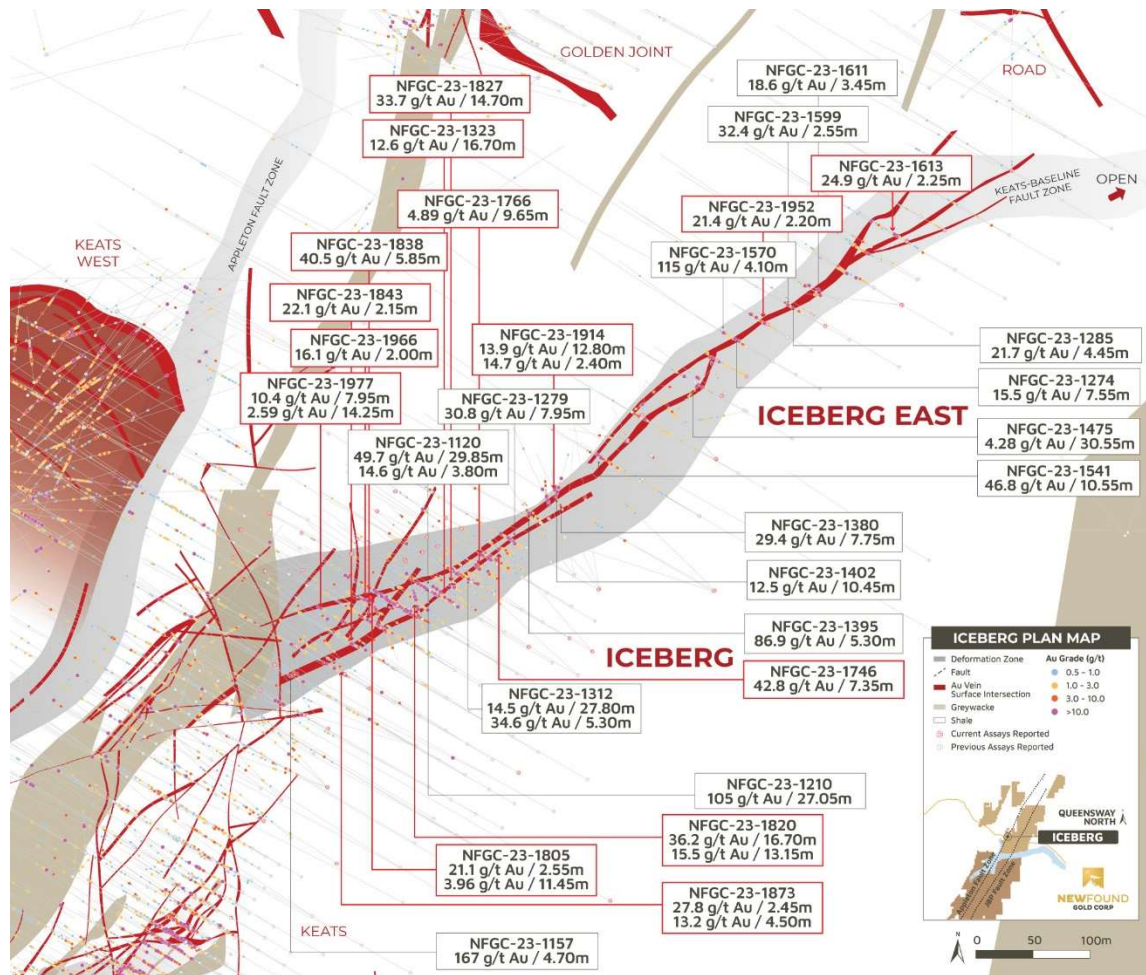
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And	162.00	188.25	26.25	1.26	Iceberg	40-70	07/05/2023
Including	187.60	188.25	0.65	11.50	Iceberg	40-70	07/05/2023
And	204.15	224.40	20.25	9.72	Iceberg	40-70	07/05/2023
Including	204.15	205.50	1.35	130.48	Iceberg	40-70	07/05/2023
NFGC-23-1312	94.75	122.55	27.80	14.54	Iceberg	70-95	07/05/2023
Including	99.80	101.05	1.25	214.40	Iceberg	70-95	07/05/2023
Including	104.95	105.95	1.00	66.00	Iceberg	70-95	07/05/2023
Including	120.10	120.50	0.40	36.20	Iceberg	70-95	07/05/2023
And	127.30	132.60	5.30	34.59	Iceberg	70-95	07/05/2023
Including	127.85	128.95	1.10	161.14	Iceberg	70-95	07/05/2023
NFGC-23-1475	62.00	92.55	30.55	4.28	Iceberg East	10-40	09/13/2023
Including	66.00	66.45	0.45	15.85	Iceberg East	10-40	09/13/2023
Including	67.10	67.80	0.70	19.00	Iceberg East	10-40	09/13/2023
Including	70.10	71.05	0.95	76.46	Iceberg East	10-40	09/13/2023
NFGC-23-1541	85.85	96.40	10.55	46.81	Iceberg East	70-95	09/13/2023
Including	88.55	89.20	0.65	20.13	Iceberg East	70-95	09/13/2023
Including	90.45	94.85	4.40	104.01	Iceberg East	70-95	09/13/2023
NFGC-23-1625	33.45	47.70	14.25	5.55	Iceberg East	40-70	02/14/2024
Including	38.15	39.15	1.00	48.60	Iceberg East	40-70	02/14/2024
NFGC-23-1746	50.80	58.15	7.35	42.80	Iceberg	40-70	03/13/2024
Including	51.60	53.40	1.80	172.02	Iceberg	40-70	03/13/2024
NFGC-23-1914	29.00	41.80	12.80	13.86	Iceberg	70-95	03/13/2024
Including	31.60	32.20	0.60	27.90	Iceberg	70-95	03/13/2024
Including	33.85	35.40	1.55	69.10	Iceberg	70-95	03/13/2024
Including	40.50	41.00	0.50	61.40	Iceberg	40-70	03/13/2024
And	51.25	53.65	2.40	14.69	Iceberg	40-70	03/13/2024
Including	52.20	53.00	0.80	42.30	Iceberg	40-70	03/13/2024

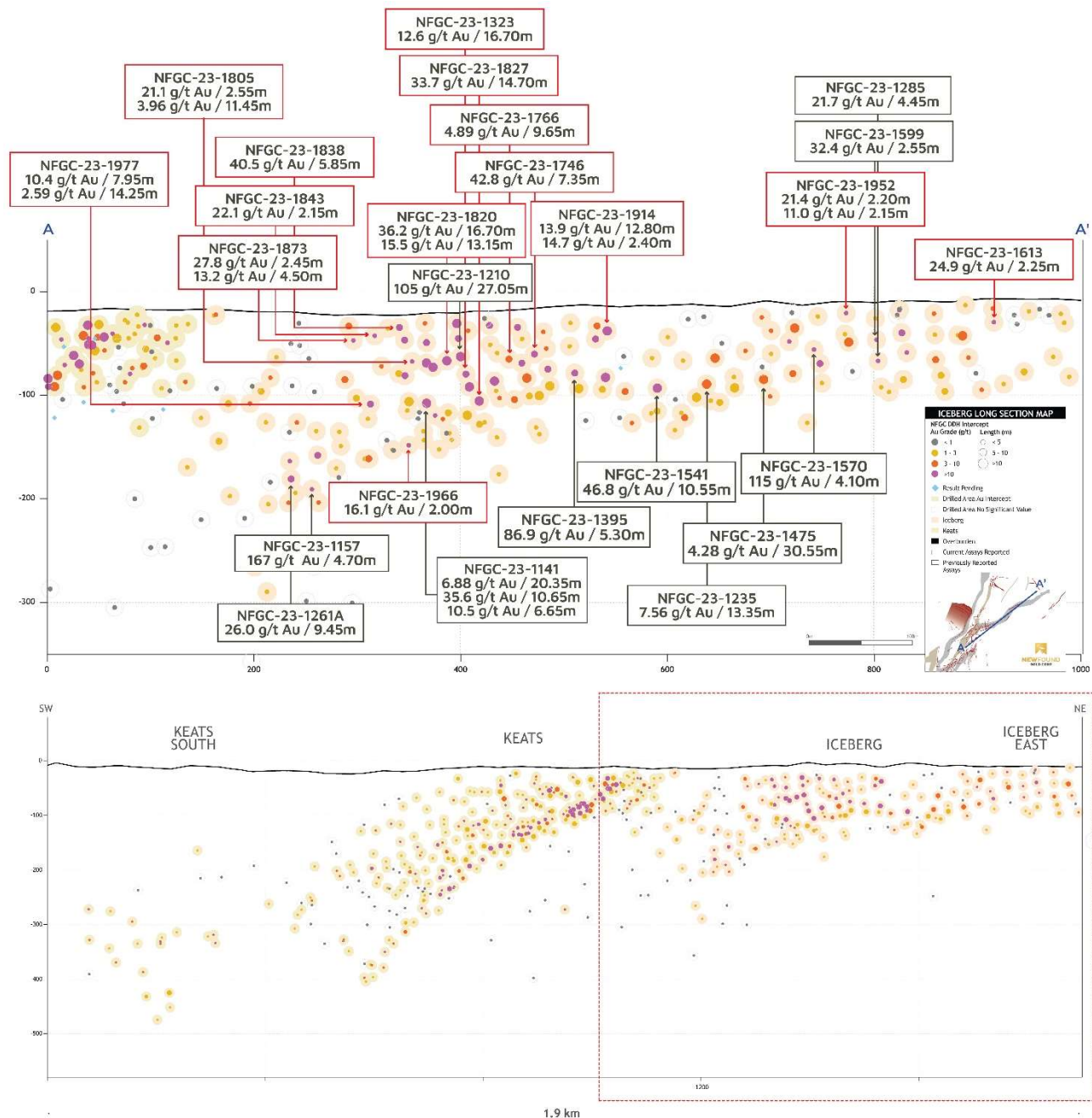
*Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness. *Drill hole was extended.*

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-23-1120	300	-45	191	658443	5427794	Iceberg
NFGC-23-1141	300	-45	297	658488	5427769	Iceberg
NFGC-23-1235	300	-45	198	658680	5427948	Iceberg East
NFGC-23-1261A	297	-45.5	395	658447	5427649	Iceberg
NFGC-23-1274	300	-45	407	658750	5428022	Iceberg East
NFGC-23-1304	300	-45	1247	658432	5427632	Iceberg
NFGC-23-1306	300	-45	290	658505	5427759	Iceberg
NFGC-23-1312	300	-45	260	658527	5427805	Iceberg
NFGC-23-1475	220	-67	180	658681	5428034	Iceberg East
NFGC-23-1541	300	-62	150	658615	5427931	Iceberg East
NFGC-23-1625	300	-73	83	658824	5428123	Iceberg East
NFGC-23-1746	119	-45	107	658456	5427887	Iceberg
NFGC-23-1914	16	-45	86	658534	5427895	Iceberg

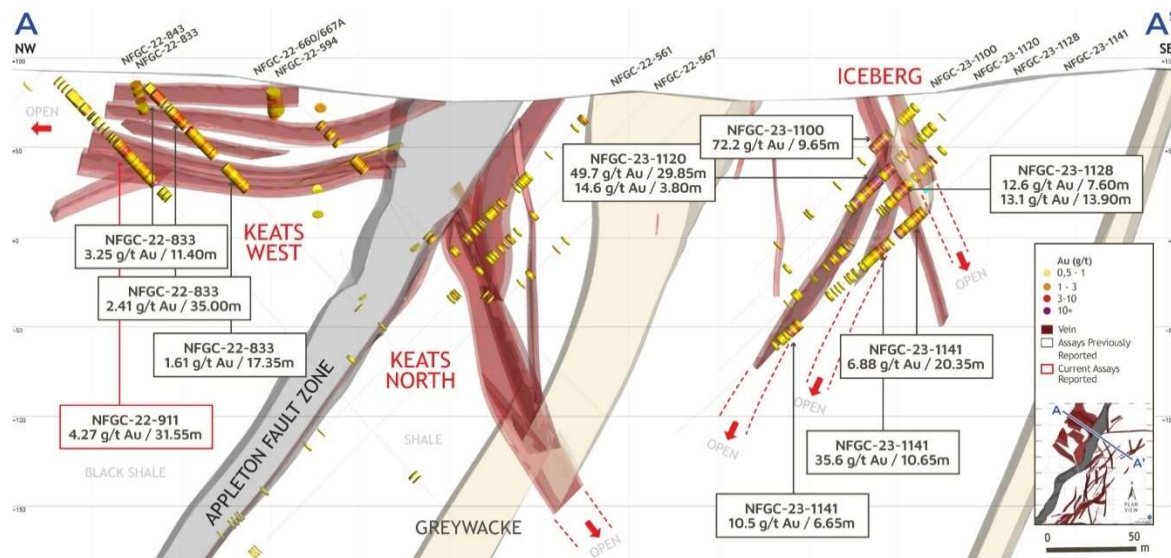
The latest drilling results from Iceberg are shown on the plan map, long-section, and cross-section below:



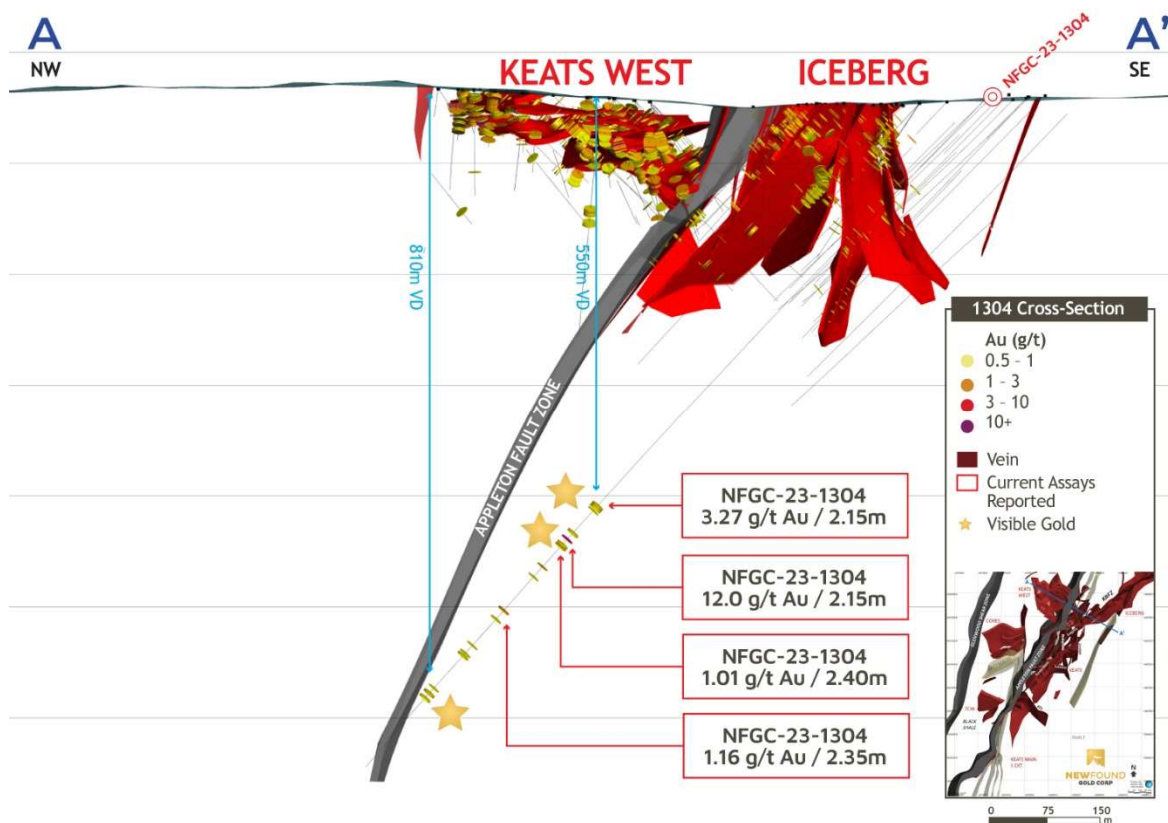
Queensway Project – Plan view map of Iceberg area (March 13, 2024)



**Queensway Project – Long section of Keats Main, Iceberg, and Iceberg East zones, looking northwest
(March 13, 2024)**



Queensway Project – Keats West to Iceberg cross-section view, +/-12.5m, looking northwest (August 9, 2023)



Queensway Project - 3D cross-section of NFGC-24-1304 (+/- 25m, looking northeast) (July 11, 2024)

Management's Discussion and Analysis
For the years ended December 31, 2024 and 2023

Golden Dome

Deep drilling targeting a prospective area between the Golden Joint and Dome zones intersected high-grade gold mineralization over a nearly 30 m down-hole interval as demonstrated by several high-grade intercepts with a cumulative length of 11.80 m including 343 g/t Au over 2.15 m (which contained a 1,230 g/t Au sample over 0.60 m core length), 9.51 g/t Au over 7.45 m, and 40.6 g/t Au over 2.20 m in NFGC-24-2158. This broad interval of high-grade mineralization with a cumulative length of 11.80 m is a new zone called "Golden Dome" and is located within a previously untested gap in drilling that spans a length of at least 500 m partway between Golden Joint and Dome. This highlight intercept occurs 200 m below existing drilling at Dome.

These preliminary results suggest that this zone is part of a larger mineralized structural network connecting Dome to Golden Joint having a combined strike length of 750 m and extending to depths of up to 375 m. Results from follow-up drilling announced February 24, 2025, intersected 148 g/t Au over 4.10 m and 41.3 g/t Au over 2.40 m in NFGC-24-2188 and 22.4 g/t Au over 2.00 m in NFGC-24-2199 18 m and 92 m along strike respectively. This step-out drilling has defined a multi-vein gold system that is currently defined over a 170 m by 140 m area and open along strike. Mineralization starts at vertical depth of 300 m.

Expansion drilling is required as Golden Dome has growth potential in all directions.

2024 and 2025 assay results have been reported in press releases dated October 31, 2024, and February 24, 2025. All press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

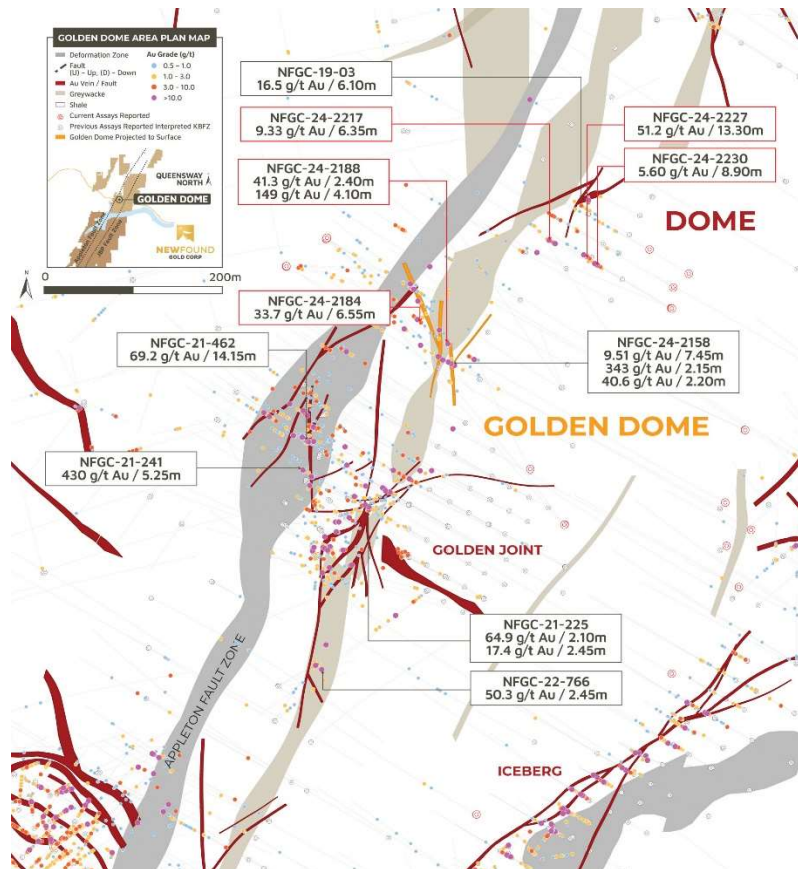
Highlighted assay values and drill hole locations from Golden Dome are shown in the tables below:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	True Width %	Date Released
NFGC-24-2158	482.10	489.55	7.45	9.51	Golden Dome	Unknown	10/31/2024
Including	482.10	482.80	0.70	27.78			
Including	487.40	489.00	1.60	25.53			
And	492.35	494.50	2.15	343.12			
Including	493.00	493.60	0.60	1,229.00			
And	511.00	513.20	2.20	40.59			
Including	511.00	511.80	0.80	109.22	Golden Dome	Unknown	02/24/2025
NFGC-24-2188	457.00	459.40	2.40	41.30			
Including	458.00	459.40	1.40	70.43			
And4	504.65	508.75	4.10	148.38			
Including	504.65	506.55	1.90	319.58			
And Including	504.65	505.25	0.60	911.00	Golden Dome	Unknown	02/24/2025
NFGC-24-2199	523.00	525.00	2.00	22.41			
Including	523.00	524.00	1.00	44.80			

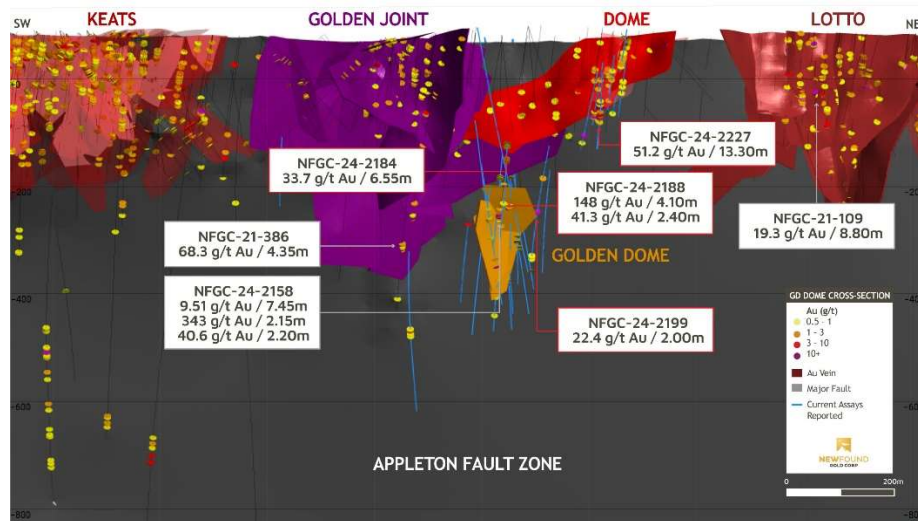
Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azi (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-24-2158	300	-45	578	658854	5428376	Dome
NFGC-24-2188	298	-45	604	658859	5428383	Road
NFGC-24-2199	294	-45	716	658882	5428465	Road

The latest drilling results from Golden Dome are shown on the plan map and in the 3D image below:



Queensway Project - Location of Golden Dome, plan view map (February 24, 2025)



Queensway Project - Location of Golden Dome, 3D view looking west (February 24, 2025)

Keats North Drilling

Reconnaissance drilling working in the highly prospective region between the Keats Main and Golden Joint zones ("Keats North") intersected significant mineralization, now named the "515 Zone", returning initial intercepts of 9.21 g/t Au over 2.15 m and 43.9 g/t Au over 3.85 m in NFGC-22-515 (reported on April 13, 2022) approximately 440 m north of the Keats Main Zone. Following this discovery, reconnaissance drilling in this region identified additional near-surface high-grade gold mineralization with the intercept of 275 g/t Au over 2.15 m in NFGC-22-538 (reported on May 4, 2022) which occurs at a vertical depth of 22 m adjacent to the AFZ and is approximately 65 m north of the Keats Zone.

On August 2, 2022, the company announced results from continued exploration in the Keats North target region defining multiple high-grade veins that define a corridor over a strike length of approximately 630 m by 150 m wide linking up the north end of Keats with the 515 Zone. A selection of noteworthy intervals in these veins are summarized in the table below.

Exploration drilling throughout 2022 at the Keats North prospect successfully defined this complex network of gold-bearing veins and associated structures to depths of up to 200 m vertical. These significant intervals along with many others occur largely within and around the Umbra, Penumbra, and Enigma structures, see figure below, however, others fall outside into new structural splays; these zones remain open at depth. Umbra and Penumbra structures strike north-south and can be traced through the Keats North prospect and play an important role in concentrating gold at Keats North and the northeast end of the Keats Main zone.

All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

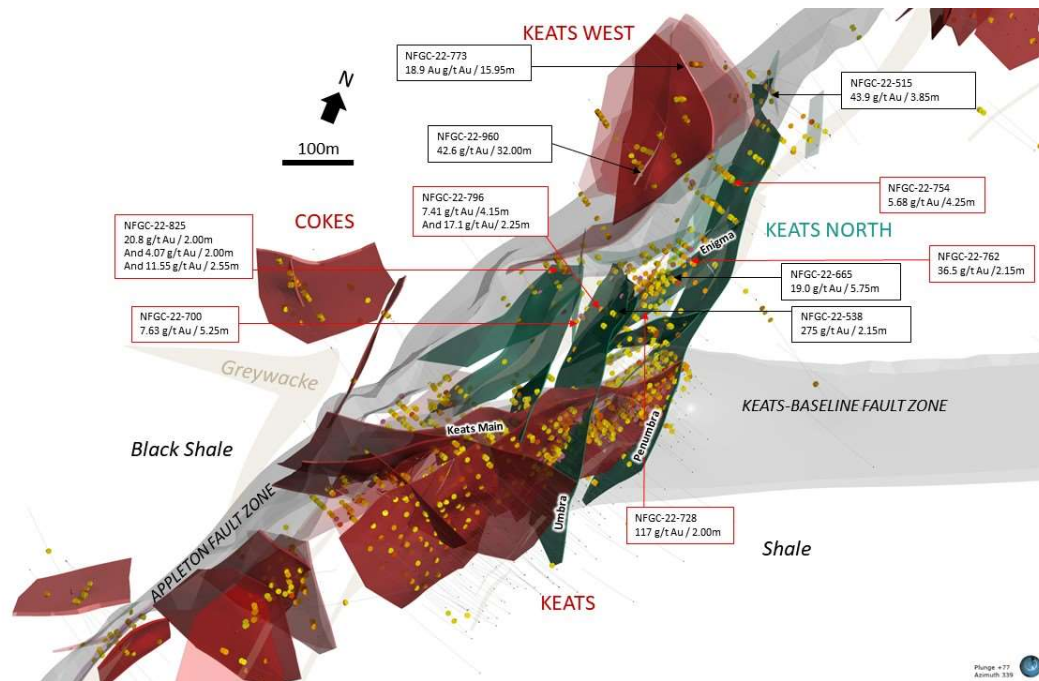
Highlighted assay values and drill hole locations from Keats North drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-22-515	209.00	212.85	3.85	43.93	Keats N	10-40	04/13/2022
Including	209.00	210.65	1.65	75.97	Keats N	10-40	04/13/2022
Including	211.35	212.35	1.00	43.10	Keats N	10-40	04/13/2022
NFGC-22-538	32.45	34.60	2.15	275.04	Keats N	40-70	05/04/2022
Including	33.10	33.90	0.80	738.00	Keats N	40-70	05/04/2022
NFGC-22-580	52.00	54.20	2.20	24.05	Keats N	70-95	08/02/2022
Including	53.20	53.70	0.50	105.50	Keats N	70-95	08/02/2022
NFGC-22-586	48.00	50.00	2.00	40.59	Keats N	40-70	08/02/2022
Including	49.45	50.00	0.55	147.50	Keats N	40-70	08/02/2022
NFGC-22-665	46.60	52.35	5.75	18.95	Keats N	40-70	09/01/2022
Including	48.25	48.85	0.60	162.50	Keats N	40-70	09/01/2022
NFGC-22-728	249.20	251.20	2.00	116.93	Keats N	40-70	12/05/2022
Including	250.15	250.80	0.65	358.07	Keats N	40-70	12/05/2022

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Prior to February 18, 2022, all composite intervals were selected visually. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-22-515	299	-45.5	281	658344	5428026	Keats North
NFGC-22-538	300	-45	386	658193	5427710	Keats North
NFGC-22-580	300	-45	110	658188	5427698	Keats North
NFGC-22-586	300	-45	332	658162	5427669	Keats North
NFGC-22-665	300	-45	159	658226	5427762	Keats North
NFGC-22-728	300	-45	260	658237	5427597	Keats North

A selection of highlight drilling results is shown in the inclined 3D image below for Keats North:



Queensway Project – Keats, Keats West, and Keats North inclined 3D plan view map (December 5, 2022)

Keats West Drilling

A combination of reconnaissance drilling and targeted drilling looking for the potential extension of the Penumbra vein in the hanging wall to the AFZ (west side) led to the discovery of the Keats West Zone intersecting significant mineralization in NFGC-22-533 reporting 8.70 g/t Au over 6.75 m (reported on May, 4, 2022) followed by 17.9 g/t Au over 4.20 m in NFGC-22-681 and 10.4 g/t Au over 10.50 m in NFGC-22-686 (reported on September 27, 2022).

Ongoing exploration drilling at Keats West has uncovered a significant structure that is interpreted to be a thrust fault that dips gently to the south-southwest and hosts both low and high-grade gold mineralization over a considerable thickness with cumulative widths ranging from 10-50 m. This fault zone occurs on the west side of the AFZ, is hosted by an interbedded sequence of black siltstone, siltstone, and greywacke, and consists of a series of stacked veins that contain the gold mineralization and represents an important new discovery for the Company. A selection of significant intervals is presented in the table below.

The mineralization style is epizonal and typical of the other gold prospects found along this segment of the AFZ. Drilling has quickly expanded this system now having intersected significant mineralization over an area that is 315m wide x 305m long, with mineralization starting at surface. All intercepts to date occur above 130 m vertical depth and ongoing step-out and infill drilling continue to exhibit good continuity of both low and high-grade mineralization within the host structure.

Q1 2024 results from a step-out drilling program into the westernmost extent of the Keats West zone, intercepted significant gold mineralization. All three holes were reported on February 22, 2024 (see a selection of highlights in the table below) and hit the structure shallowly starting between 2 m and 35 m vertical depth, indicating strong near-surface continuity of high-grade gold mineralization over a strike length of 315 m at Keats West.

Management's Discussion and Analysis
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Infill drilling at Keats West is required to better define the continuity of grade and the controls on the gold mineralization within the host fault in addition to deeper drilling below the existing mineralized footprint.

2024 assay results have been reported in press releases dated February 22, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from Keats West drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-22-686	100.50	111.00	10.50	10.36	Keats W	70-95	09/27/2022
Including	101.30	102.55	1.25	43.84	Keats W	70-95	09/27/2022
Including	103.05	103.45	0.40	88.20	Keats W	70-95	09/27/2022
NFGC-22-833	11.00	22.40	11.40	3.25	Keats W	40-70	03/21/2023
And	30.00	65.00	35.00	2.41	Keats W	40-70	03/21/2023
And	74.00	91.35	17.35	1.61	Keats W	40-70	03/21/2023
NFGC-22-945	78.10	100.60	22.50	10.05	Keats W	70-95	03/21/2023
Including	88.15	88.80	0.65	12.55	Keats W	70-95	03/21/2023
Including	90.00	91.00	1.00	12.95	Keats W	70-95	03/21/2023
Including	93.70	94.85	1.15	14.24	Keats W	70-95	03/21/2023
Including	95.65	96.00	0.35	16.10	Keats W	70-95	03/21/2023
Including	99.95	100.60	0.65	221.00	Keats W	70-95	03/21/2023
NFGC-22-960	145.00	177.00	32.00	42.64	Keats W	10-40	11/28/2022
Including	151.35	152.30	0.95	14.05	Keats W	10-40	11/28/2022
Including	156.65	157.55	0.90	86.60	Keats W	10-40	11/28/2022
Including	159.40	161.30	1.90	24.06	Keats W	10-40	11/28/2022
Including	162.05	162.95	0.90	29.68	Keats W	10-40	11/28/2022
Including	163.75	164.35	0.60	24.50	Keats W	10-40	11/28/2022
Including	165.70	167.00	1.30	16.26	Keats W	10-40	11/28/2022
Including	170.50	173.10	2.60	121.57	Keats W	10-40	11/28/2022
Including	173.70	177.00	3.30	241.54	Keats W	10-40	11/28/2022
NFGC-22-1010	30.80	34.45	3.65	2.29	Keats W	40-70	07/19/2023
And	46.00	56.25	10.25	1.54	Keats W	40-70	07/19/2023
Including	55.75	56.25	0.50	10.70	Keats W	40-70	07/19/2023
And	96.85	140.25	43.40	4.43	Keats W	40-70	07/19/2023
Including	96.85	98.00	1.15	25.83	Keats W	40-70	07/19/2023
Including	102.80	103.75	0.95	16.40	Keats W	40-70	07/19/2023
Including	111.00	111.50	0.50	10.50	Keats W	40-70	07/19/2023
Including	126.55	127.55	1.00	69.30	Keats W	40-70	07/19/2023
NFGC-22-1027	6.70	18.40	11.70	5.05	Keats W	70-95	07/19/2023
Including	15.80	17.05	1.25	13.79	Keats W	70-95	07/19/2023
NFGC-22-1028	52.00	81.45	29.45	2.47	Keats W	70-95	12/06/2023
Including	64.05	65.65	1.60	15.84	Keats W	70-95	12/06/2023
And	86.00	107.30	21.30	1.39	Keats W	70-95	12/06/2023
And	166.80	169.50	2.70	66.00	Keats W	70-95	12/06/2023
Including	167.85	168.50	0.65	271.01	Keats W	70-95	12/06/2023
NFGC-22-1040	40.40	63.30	22.90	17.23	Keats W	70-95	04/25/2023
Including	45.85	47.45	1.60	162.12	Keats W	70-95	04/25/2023
Including	49.45	49.95	0.50	18.82	Keats W	70-95	04/25/2023
Including	58.50	59.00	0.50	161.66	Keats W	70-95	04/25/2023
Including	61.95	62.65	0.70	14.18	Keats W	70-95	04/25/2023
And	69.65	88.05	18.40	12.00	Keats W	70-95	04/25/2023
Including	71.25	72.10	0.85	12.00	Keats W	70-95	04/25/2023
Including	72.55	73.30	0.75	57.67	Keats W	70-95	04/25/2023
Including	80.10	80.50	0.40	93.75	Keats W	70-95	04/25/2023
Including	82.50	82.85	0.35	53.36	Keats W	70-95	04/25/2023
Including	85.75	87.30	1.55	47.87	Keats W	70-95	04/25/2023
NFGC-23-1129	14.95	57.30	42.35	3.29	Keats W	70-95	09/27/2023
Including	31.15	32.00	0.85	11.35	Keats W	70-95	09/27/2023
Including	34.00	35.00	1.00	11.10	Keats W	70-95	09/27/2023
NFGC-23-1155	55.55	90.30	34.75	1.53	Keats W	10-40	04/25/2023
NFGC-23-1708	5.70	49.50	43.80	3.20	Keats W	70-95	02/22/2024
Including	12.70	13.50	0.80	12.25	Keats W	70-95	02/22/2024

Management's Discussion and Analysis

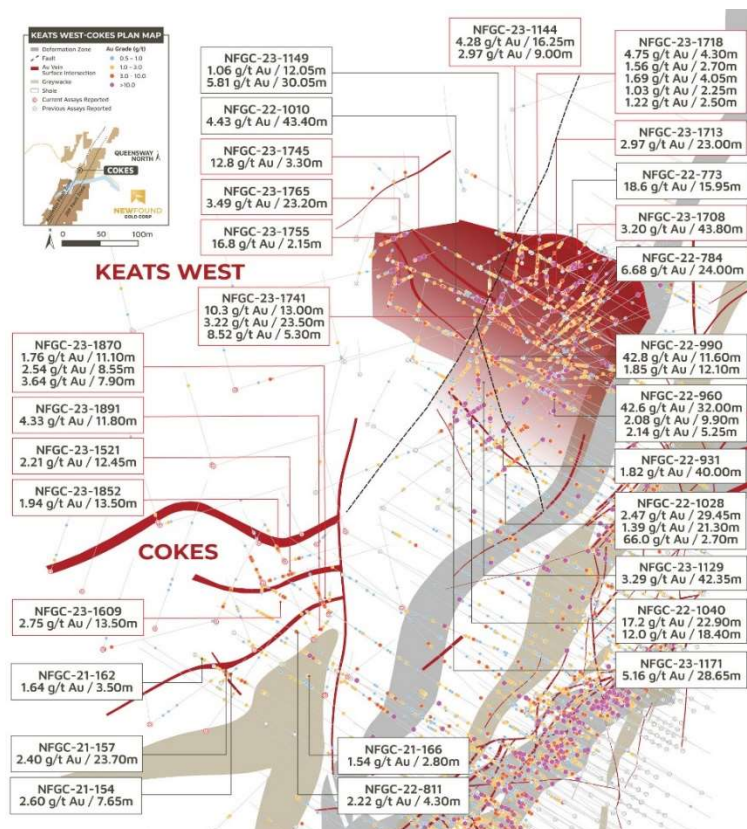
For the years ended December 31, 2024 and 2023

Including	34.00	35.20	1.20	34.47	Keats W	70-95	02/22/2024
Including	37.50	38.05	0.55	12.10	Keats W	70-95	02/22/2024
Including	49.15	49.50	0.35	25.40	Keats W	70-95	02/22/2024
NFGC-23-1765	3.30	26.50	23.20	3.49	Keats W	70-95	02/22/2024
Including	12.90	13.35	0.45	10.50	Keats W	70-95	02/22/2024
And	14.30	15.00	0.70	15.95	Keats W	70-95	02/22/2024

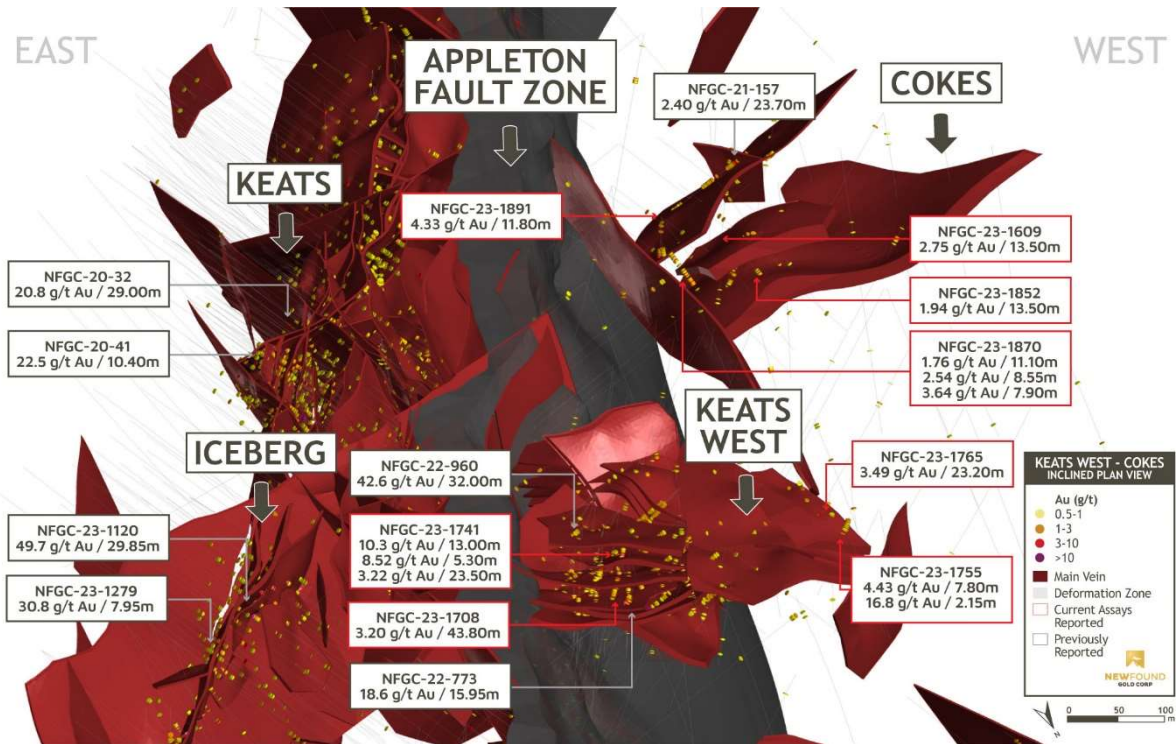
Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-22-686	70	-60	206	658053	5427905	Keats West
NFGC-22-833	120	-45.5	221	658033	5428032	Keats West
NFGC-22-945	58	-47	237	657949	5427794	Keats West
NFGC-22-960	120	-45	378	657980	5427948	Keats West
NFGC-22-1010	115	-45	309	657920	5428041	Keats West
NFGC-22-1027	115	-45	210	657876	5428065	Keats West
NFGC-22-1028	49	-53	227	657992	5427768	Keats West
NFGC-22-1040	56	-53	206	657952	5427847	Keats West
NFGC-23-1129	357	-45	170	657989	5427886	Keats West
NFGC-23-1155	203	-61	179	658124	5427975	Keats West
NFGC-23-1708	55	-55	86	658098	5428023	Keats West
NFGC-23-1765	65	-67	68	657879	5428036	Keats West

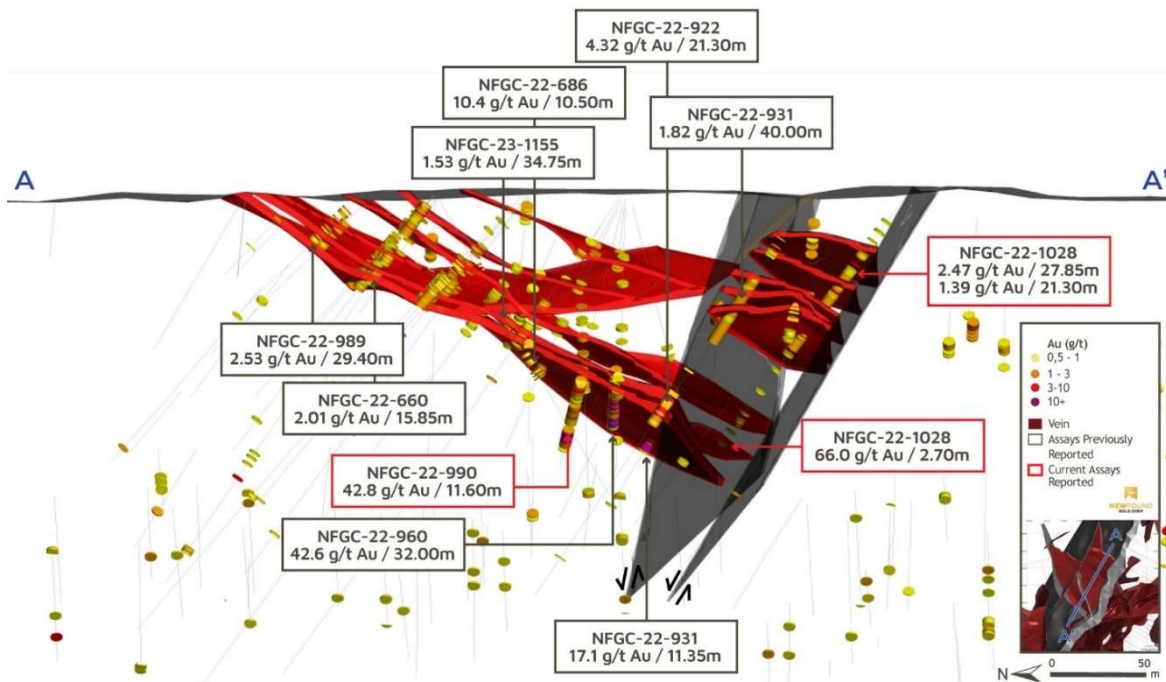
The latest drilling results for Keats West are shown in the images below:



Queensway Project – Keats West area plan map (February 22, 2024)



Queensway Project – Keats West inclined 3D view with main veins plotted only, looking south (February 22, 2024)



Queensway Project – Keats West cross-section (+/- 25m, looking southeast). (December 6, 2023)

Cokes Drilling

At Cokes, a historic showing located 300 m southwest of Keats West on the west side of the AFZ, the Company completed a first-pass program in 2021 which returned the highlight interval of 2.40 g/t over 23.70 m in NFGC-21-157. Recently completed follow-up drilling successfully expanded the mineralized zone through a combination of grid and targeted drilling.

This program defined a low-angle and south-dipping gold mineralized structure that is very similar in orientation to the nearby Keats West Zone. Several significant intervals were received and are summarized in the table below, that together span a domain 65 m wide by 90 m long.

Additional drilling is required to understand the mineralizing controls in this area and to expand on this new discovery.

2024 assay results have been reported in press releases dated February 22, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from Cokes drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-21-157	10.00	33.70	23.70	2.40	Cokes	40-70	07/06/2021
Including	20.60	24.75	4.15	6.43	Cokes	40-70	07/06/2021
And	55.20	68.35	13.15	1.69	Cokes	Unknown	07/06/2021
And	105.00	109.50	4.50	2.04	Cokes	10-40	07/06/2021
NFGC-23-1521	38.60	51.05	12.45	2.21	Cokes	40-70	02/22/2024
And	56.25	62.00	5.75	1.37	Cokes	40-70	02/22/2024
NFGC-23-1609	39.90	53.40	13.50	2.75	Cokes	10-40	02/22/2024
NFGC-23-1852	17.10	30.60	13.50	1.94	Cokes	70-95	02/22/2024
NFGC-23-1870	15.45	26.55	11.10	1.76	Cokes	Unknown	02/22/2024
And	36.60	45.15	8.55	2.54	Cokes	Unknown	02/22/2024
And	49.20	57.10	7.90	3.64	Cokes	70-95	02/22/2024
NFGC-23-1891	35.60	47.40	11.80	4.33	Cokes	70-95	02/22/2024

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Prior to February 18, 2022, all composite intervals were selected visually. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-21-157	120	-45	167	657642	5427535	Cokes
NFGC-23-1521	75	-45	251	657706	5427645	Cokes
NFGC-23-1609	120	-49	200	657706	5427643	Cokes
NFGC-23-1852	335	-45	87	657734	5427674	Cokes
NFGC-23-1870	334	-45	95	657792	5427603	Cokes
NFGC-23-1891	37	-69	143	657772	5427571	Cokes

Lotto Zone Drilling

The Company has reported several significant gold assay intervals from the Lotto Zone starting with its first drill hole NFGC-20-17 reporting 16.3 g/t Au over 2.20 m, 41.2 g/t Au over 4.75 m, and a third interval of 25.4 g/t Au over 5.15 m (reported on October 2, 2020). Following this result, the Lotto Main vein has been systematically tested and expanded by subsequent highlight intercepts summarized in the table below.

The Lotto Zone is comprised of a north-south striking, steeply east-dipping vein ("Lotto Main Vein") located approximately 200 m east of the AFZ and drilling to date on the Lotto Main Vein has confirmed good continuity of a high-grade lens that is interpreted to plunge steeply to the northeast in addition to defining new corridors of high-grade gold contained within the vein.

Continued exploration drilling has expanded the Lotto Main Vein high-grade gold domain to 225 m vertical depth and a strike length of 220 m. This vein has been intersected at depths of up to 325 m vertical and remains open at depth and along strike.

Other veins of note occur between the Lotto Main Vein and the AFZ in a region known as the Lotto Footwall (FW) these include "Sunday" and "Tuesday" veins. A selection of highlight intervals is summarized in the table below.

Additional infill and step-out drilling is required at Lotto.

2024 assay results have been reported in press releases dated April 17, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

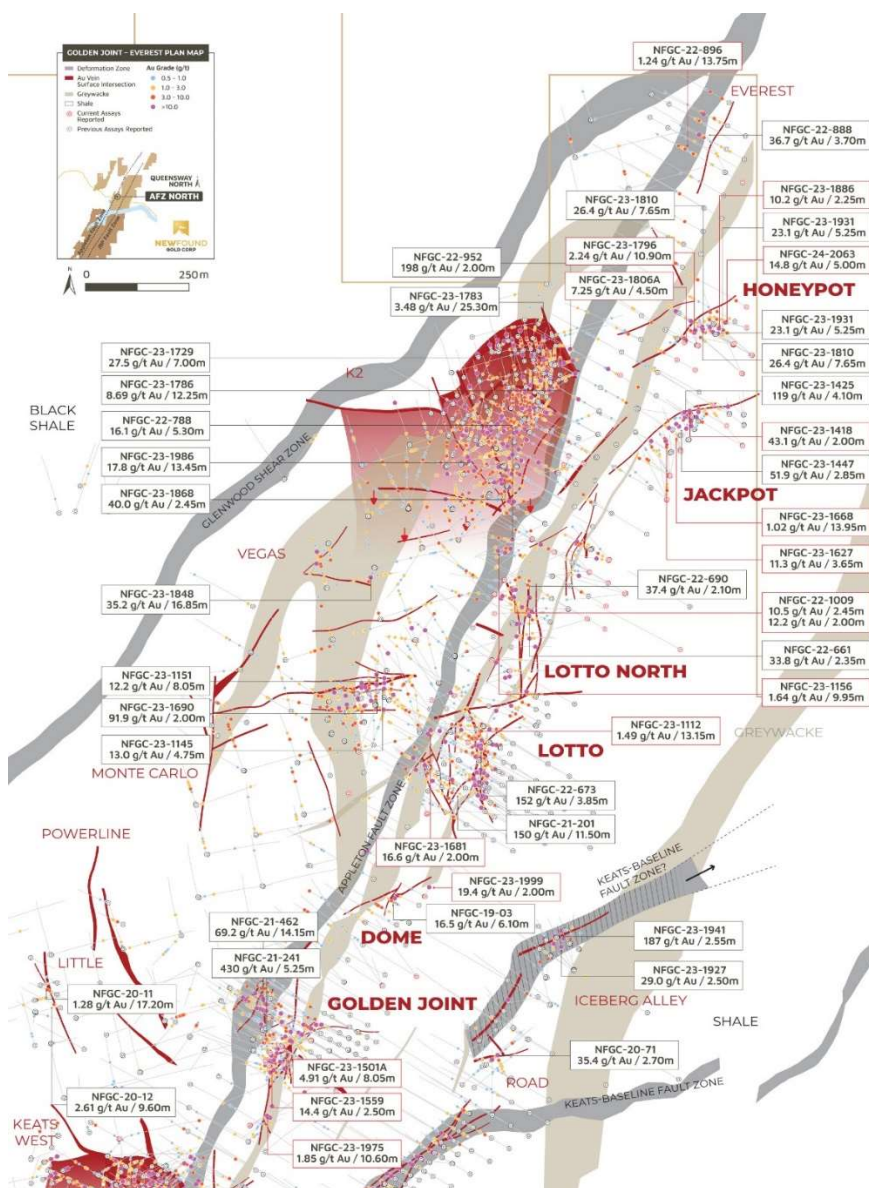
Highlighted assay values and drill hole locations from Lotto drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-20-17	29.80	32.00	2.20	16.30	Lotto Main	40-70	01/14/2021
And	35.25	40.00	4.75	41.20	Lotto Main	40-70	10/02/2020
Including	35.25	36.90	1.65	108.70	Lotto Main	40-70	10/02/2020
And	56.95	70.75	13.80	10.10	Lotto Main	40-70	10/02/2020
Including	56.95	62.10	5.15	25.40	Lotto Main	40-70	10/02/2020
Including	61.00	61.80	0.80	138.30	Lotto Main	40-70	10/02/2020
NFGC-20-44	238.55	245.05	6.50	18.10	Sunday	70-95	01/14/2021
Including	242.10	245.05	2.95	38.70	Sunday	70-95	01/14/2021
NFGC-21-109	152.70	161.50	8.80	19.34	Lotto Main	70-95	03/23/2021
Including	154.20	157.40	3.20	51.31	Lotto Main	70-95	03/23/2021
NFGC-21-201	196.65	208.15	11.50	150.28	Lotto Main	70-95	06/23/2021
Including	197.25	198.85	1.60	30.17	Lotto Main	70-95	06/23/2021
Including	205.00	207.45	2.45	683.14	Lotto Main	70-95	06/23/2021
NFGC-21-233	169.20	171.85	2.65	111.36	Lotto Main	40-70	09/08/2021
NFGC-21-311	294.65	297.45	2.80	76.81	Lotto Main	70-95	09/08/2021
Including	294.65	296.55	1.90	112.51	Lotto Main	70-95	09/08/2021
NFGC-22-552	87.95	89.95	2.00	89.50	Tuesday	70-95	06/08/2022
Including	88.35	88.75	0.40	442.00	Tuesday	70-95	06/08/2022
NFGC-22-673	206.15	210.00	3.85	151.87	Lotto Main	10-40	09/13/2022
Including	206.15	208.90	2.75	211.71	Lotto Main	10-40	09/13/2022
NFGC-22-684	211.45	226.40	14.95	12.98	Lotto Main	10-40	09/13/2022
Including	216.30	217.00	0.70	25.30	Lotto Main	10-40	09/13/2022
Including	224.30	226.40	2.10	72.35	Lotto Main	10-40	09/13/2022

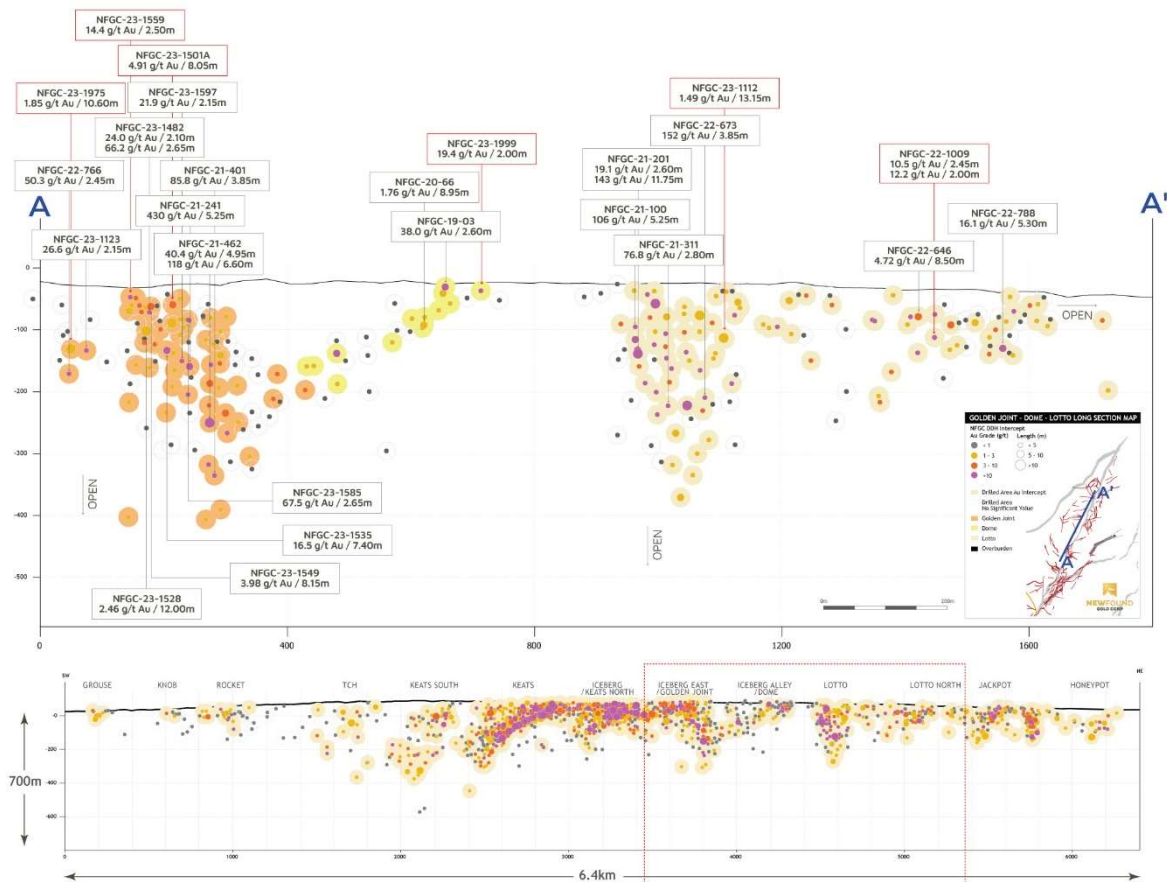
Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Prior to February 18, 2022, all composite intervals were selected visually. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTME	UTM N	Prospect
NFGC-20-17	300	-45	354	658931	5428990	Lotto
NFGC-20-44	300	-45	298	658956	5429030	Lotto
NFGC-21-89	300	-45	294	658968	5429052	Lotto
NFGC-21-109	300	-45	252	659012	5428912	Lotto
NFGC-21-201	300	-45	241	659058	5428890	Lotto
NFGC-21-233	298	-45.5	342	659024	5428935	Lotto
NFGC-21-311	299	-45.5	321	659107	5428914	Lotto
NFGC-22-552	300	-45	201	658833	5429014	Lotto
NFGC-22-673	263	-68	258	658990	5429097	Lotto
NFGC-22-684	258	-69	237	658983	5429072	Lotto

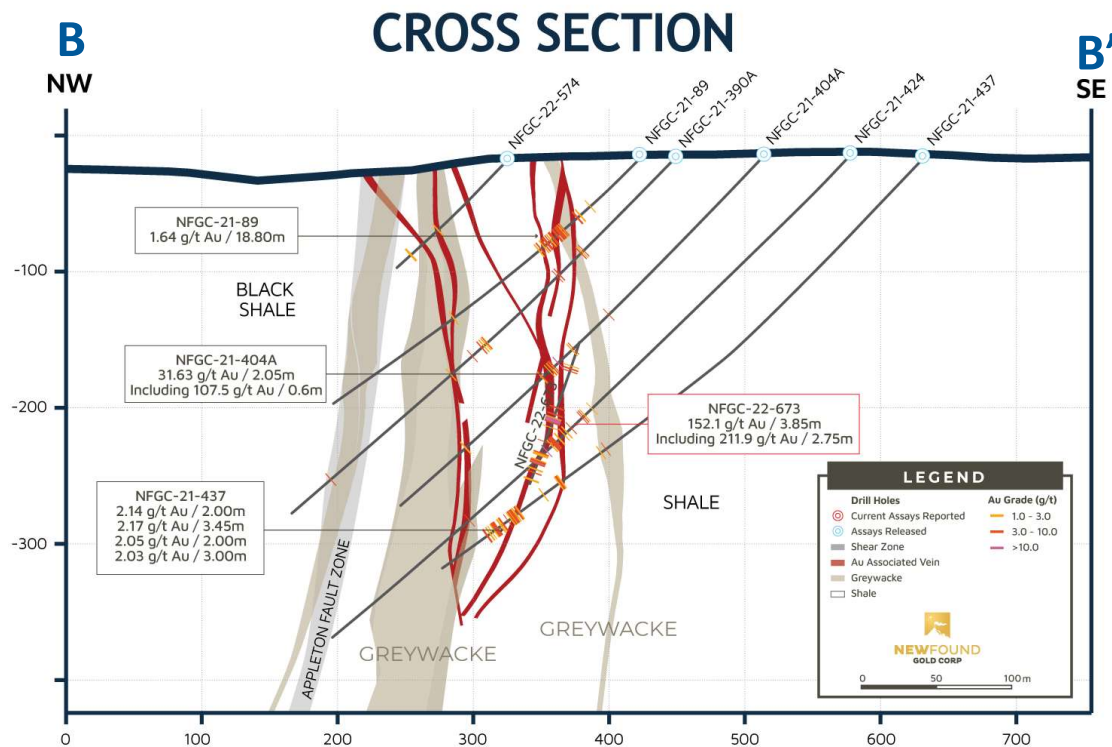
The latest results from the Lotto and Lotto North zones are shown in the long section, plan map, and Lotto cross-section below:



Queensway Project – Golden Joint to Honeypot area plan map (April 17, 2024)

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Queensway Project – Lotto- Lotto North zones long section, looking northwest (April 17, 2024)



Queensway Project – Lotto cross-section, +/- 12.5m, looking northeast (September 13, 2022)

Lotto North Drilling

The Lotto North prospect is adjacent (north) to the Lotto prospect in QWN on the east side of the AFZ. Systematic grid drilling testing along the eastern side of the AFZ north of Lotto identified this new gold-bearing structural zone in November 2022 first reporting 33.8 g/t Au over 2.35 m in NFGC-22-661, 37.4 g/t Au over 2.10 m in NFGC-22-690 and 22.2 g/t Au over 2.20 m in NFGC-22-717.

Continued exploration drilling at Lotto North has defined a series of AFZ-typical epizonal-style gold-bearing veins contained within a north-south striking brittle fault zone immediately north of the Lotto prospect. Drilling has expanded the Lotto North gold mineralization and host structure over a strike length of 340 m and to a vertical depth of 200 m where it starts at surface. The Lotto North structure remains open at depth and is likely the same structure that hosts the Lotto Main vein but has been offset by late faulting in this region. A selection of highlight intervals can be found in the table below.

When combined with the Lotto Main Zone, these high-grade gold-bearing structures have been drill-defined over a total strike length of 630 m.

2024 assay results have been reported in press releases dated April 17, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

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Highlighted assay values and drill hole locations from Lotto North drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-22-646	71.80	80.30	8.50	4.72	Lotto N	40-70	01/10/2023
Including	71.80	72.55	0.75	38.50	Lotto N	40-70	01/10/2023
NFGC-22-661	74.65	77.00	2.35	33.79	Lotto N	40-70	11/02/2022
Including	74.95	75.30	0.35	225.00	Lotto N	40-70	11/02/2022
NFGC-22-690	69.45	71.55	2.10	37.36	Lotto N	70-95	11/02/2022
Including	70.15	70.85	0.70	109.00	Lotto N	70-95	11/02/2022
NFGC-22-788	120.70	126.00	5.30	16.12	Lotto N	40-70	01/10/2023
Including	122.00	123.55	1.55	49.63	Lotto N	40-70	01/10/2023
NFGC-22-895	174.65	179.20	4.55	7.20	Lotto N	70-95	05/10/2023
Including	178.60	179.20	0.60	32.56	Lotto N	70-95	05/10/2023
NFGC-22-940	80.25	83.80	3.55	11.13	Lotto N	70-95	05/10/2023
Including	82.15	82.80	0.65	51.70	Lotto N	70-95	05/10/2023

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-22-646	300	-45	429	659079	5429391	Lotto North
NFGC-22-661	285	-45	396	659079	5429391	Lotto North
NFGC-22-690	270	-42	264	659083	5429446	Lotto North
NFGC-22-788	240	-45	261	659068	5429627	Lotto North
NFGC-22-895	70	-45	243	658848	5429213	Lotto North
NFGC-22-940	90	-45	135	658986	5429329	Lotto North

Jackpot Drilling

On June 22, 2023, the Company announced the discovery of a new zone, "Jackpot" located 600 m north of Lotto North and 280 m east of the AFZ with the discovery hole of 95.7 g/t Au over 3.25 m in NFGC-23-1292 at 20 m vertical depth. This hole was drilled as part of a targeted program testing an area of interest between Lotto North and Everest.

Follow-up drilling designed to efficiently determine the orientation of the vein for continued expansion intercepted multiple near-surface high-grade intervals occurring at vertical depths ranging from 20-40 m.

Continued expansion drilling has determined that Jackpot is an east-west striking, steeply south-dipping high-grade structure with characteristics similar to the neighbouring Lotto Zone. Additional results received indicate strong high-grade continuity and are presented in the table below.

Reported in Q1 were the outstanding assay results that were received from initial drilling designed to determine the extent of the near-surface high-grade mineralization at Jackpot, increasing the down-plunge extent of the high-grade domain to 155 m. A selection of highlight intervals from this drilling can be found in the table below.

The Jackpot structure demonstrates strong continuity of gold mineralization that plunges to the southwest and covers an area averaging 75 m wide and 250 m long that remains open at depth.

2024 assay results have been reported in a press release dated April 17, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

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Highlighted assay values and drill hole locations from Jackpot drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-23-1292	27.45	30.70	3.25	95.71	Jackpot	70-95	06/22/2023
Including	27.45	28.30	0.85	352.58	Jackpot	70-95	06/22/2023
Including	29.80	30.70	0.90	12.37	Jackpot	70-95	06/22/2023
And	202.55	212.55	10.00	1.88	Everest	40-70	06/22/2023
NFGC-23-1423	20.40	23.10	2.70	146.67	Jackpot	70-95	09/05/2023
Including	20.40	22.50	2.10	188.10	Jackpot	70-95	09/05/2023
Including	21.40	21.80	0.40	699.00	Jackpot	70-95	09/05/2023
Including	22.10	22.50	0.40	241.00	Jackpot	70-95	09/05/2023
NFGC-23-1425	36.90	41.00	4.10	118.73	Jackpot	40-70	09/05/2023
Including	36.90	39.00	2.10	229.71	Jackpot	40-70	09/05/2023
NFGC-23-1447	59.20	62.05	2.85	51.93	Jackpot	70-95	10/18/2023
Including	59.20	61.10	1.90	77.82	Jackpot	70-95	10/18/2023
NFGC-23-1488	108.20	117.65	9.45	3.01	Jackpot	40-70	10/18/2023
Including	110.00	110.70	0.70	25.70	Jackpot	40-70	10/18/2023
NFGC-23-1505	76.75	79.75	3.00	18.93	Jackpot	70-95	10/18/2023
Including	78.90	79.75	0.85	61.78	Jackpot	70-95	10/18/2023
NFGC-23-1523	79.25	86.00	6.75	18.23	Jackpot	70-95	11/14/2023
Including	79.25	80.80	1.55	73.76	Jackpot	70-95	11/14/2023
NFGC-23-1627	156.85	160.50	3.65	11.27	Jackpot	70-95	04/17/2024
Including	159.95	160.50	0.55	67.60	Jackpot	70-95	04/17/2024

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-23-1292	300	-45	249	659421	5429886	Jackpot
NFGC-23-1423	0	-71	72	659418	5429888	Jackpot
NFGC-23-1425	270	-72	74	659417	5429884	Jackpot
NFGC-23-1447	340	-62	99	659393	5429840	Jackpot
NFGC-23-1488	14	-60	177	659394	5429803	Jackpot
NFGC-23-1505	355	-48	111	659372	5429801	Jackpot
NFGC-23-1523	12	-65	138	659413	5429830	Jackpot
NFGC-23-1627	356	-60	189	659369	5429743	Jackpot

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Honeypot Drilling

On January 10, 2024, the Company announced the discovery of a new zone, "Honeypot", located 230 m north of Jackpot and 1.3 km north of Lotto. This discovery was made as a result of a follow-up drill program testing a mineralized fault that was initially identified by grid drilling. A near-surface, brittle fault structure was intersected exhibiting characteristics similar to other epizonal high-grade, gold bearing faults that occur along this segment of the AFZ. Honeypot has a similar east-northeast striking and steeply dipping orientation to the neighbouring Jackpot Zone. Gold found at Honeypot is hosted within a primary fault that has been drill-defined over a strike length of 280 m and to a depth of 190 m. The high-grade domain shows good continuity as demonstrated by several of the highlight intervals summarized in the table below.

2024 assay results have been reported in a press release dated January 10, 2024 and October 24, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

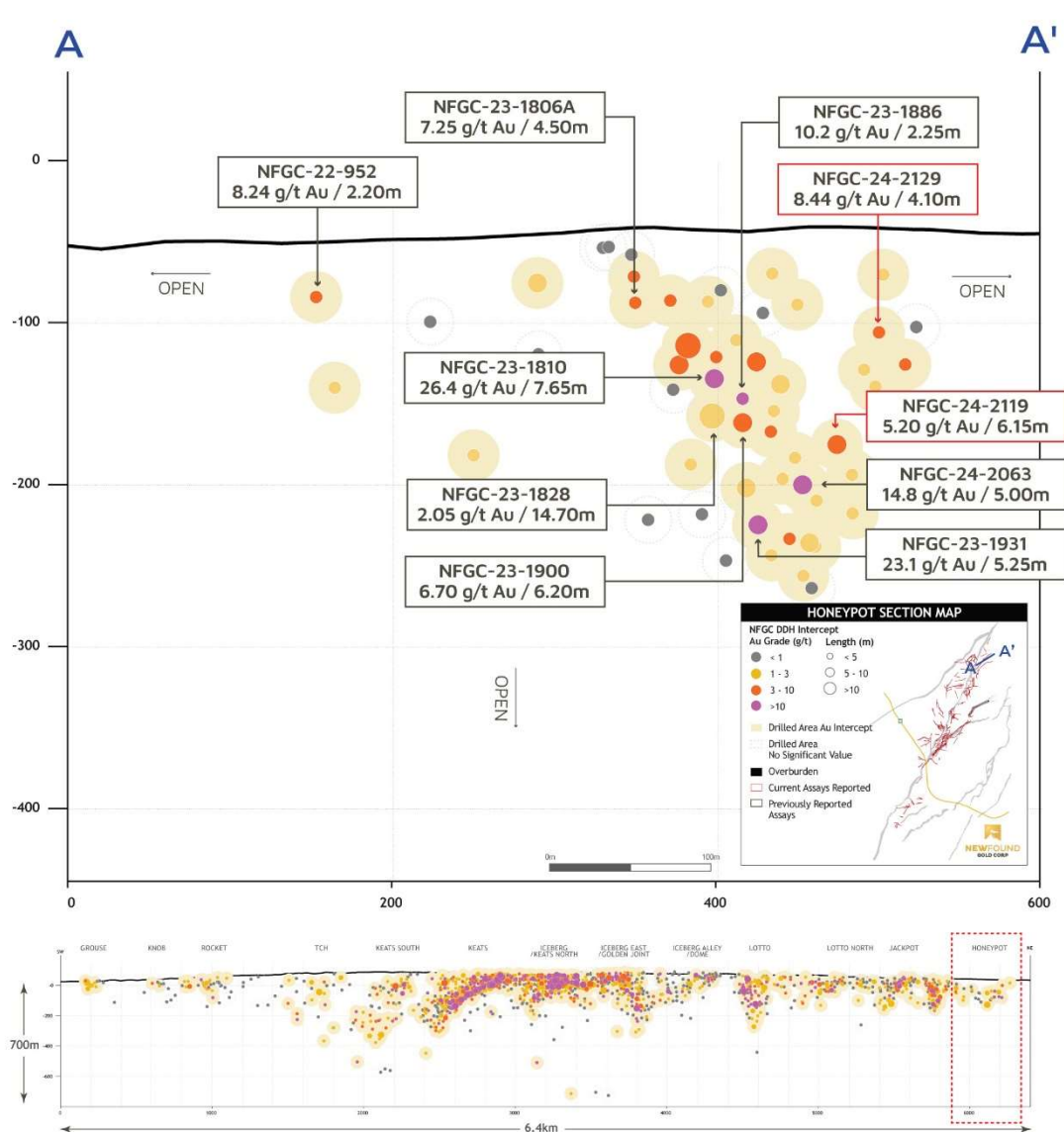
Highlighted assay values and drill hole locations from Honeypot drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-23-1796	79.80	90.70	10.90	3.67	Honeypot	70-95	04/17/2024
Including	80.35	80.90	0.55	25.60	Honeypot	70-95	04/17/2024
NFGC-23-1806A	57.70	62.20	4.50	7.25	Honeypot	70-95	04/17/2024
Including	57.70	58.60	0.90	12.05	Honeypot	70-95	04/17/2024
Including	59.05	60.00	0.95	17.15	Honeypot	70-95	04/17/2024
NFGC-23-1810	122.85	130.50	7.65	26.35	Honeypot	70-95	01/10/2024
Including	123.60	125.40	1.80	101.72	Honeypot	70-95	01/10/2024
Including	126.30	126.75	0.45	24.06	Honeypot	70-95	01/10/2024
NFGC-23-1828	168.00	182.70	14.70	2.05	Honeypot	70-95	01/10/2024
NFGC-23-1908	191.05	200.10	9.05	1.41	Honeypot	40-70	01/10/2024
NFGC-23-1931	208.00	213.25	5.25	23.05	Honeypot	40-70	01/10/2024
Including	208.75	209.20	0.45	71.42	Honeypot	40-70	01/10/2024
Including	210.10	211.10	1.00	67.99	Honeypot	40-70	01/10/2024
Including	211.80	212.80	1.00	11.39	Honeypot	40-70	01/10/2024
NFGC-24-2063	167.35	172.35	5.00	14.83	Honeypot	Unknown	04/17/2024
Including	167.35	168.25	0.90	70.06	Honeypot	Unknown	04/17/2024
NFGC-24-21192	159.90	166.05	6.15	5.20	Honeypot	40-70	10/24/2024
Including	159.90	160.55	0.65	15.32	Honeypot	40-70	10/24/2024
Including	162.85	163.60	0.75	11.93	Honeypot	40-70	10/24/2024
NFGC-24-21291	83.70	87.80	4.10	8.44	Honeypot	70-95	10/24/2024
Including	86.80	87.80	1.00	23.59	Honeypot	70-95	10/24/2024
NFGC-24-21441	56.00	58.00	2.00	36.74	Jackpot	70-95	10/24/2024
Including	56.00	57.00	1.00	73.31	Jackpot	70-95	10/24/2024

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTME	UTM N	Prospect
NFGC-23-1796	351	-63	116	659435	5430057	Honeypot
NFGC-23-1806A	293	-57	92	659437	5430057	Honeypot
NFGC-23-1810	297	-50	170	659521	5430060	Honeypot
NFGC-23-1828	299	-45.5	230	659565	5430035	Honeypot
NFGC-23-1908	300	-58	219	659566	5430034	Honeypot
NFGC-23-1931	301	-63.5	240	659567	5430033	Honeypot
NFGC-24-2063	282	-71.5	200	659554	5430100	Honeypot
NFGC-24-2119	335	-57	200	659565	5430036	Honeypot
NFGC-24-2129	338	-52	137	659554	5430101	Honeypot
NFGC-24-2144	305	-47.5	337	659426	5429856	Jackpot

Results from Honeypot are shown in the long section below:



K2 Drilling

On January 10, 2023, the Company reported the intersection of broad gold mineralization west of the AFZ and in close proximity to the Zone 36 prospect during systematic drilling stepping north of Lotto North. This interval graded 3.63 g/t Au over 9.50 m in NFGC-22-816. In light of the recent discovery at Keats West, the first major discovery made west of the AFZ, exploration drilling had shifted to targeting two structures identified in a lineament study that had orientations similar to the KBFZ. This work led to the discoveries of K2 and Monte Carlo announced on May 10, 2023. The K2 Fault is located 725 m north of Lotto on the west side of the AFZ, adjacent to Zone 36.

Ongoing exploration at K2 has identified a significant structural zone made up of multiple structures and crosscutting vein orientations, that currently has a defined mineralized footprint of 490 m long by 395 m wide. The gold mineralization begins at surface and has been drill-defined down to a maximum vertical depth of 250 m, where it remains open and untested. Much of the gold at K2 is found in the "K2 Main" structure (shown in red in the figure below), a low-angle gold-bearing fault zone starting at surface that dips 30-40° to the southeast which shares a similar dip to Keats West and strike to the Keats-Baseline Fault Zone. This complex network of associated structures forms a mineralized damage zone that averages 65 m in thickness.

The K2 structure is interpreted as the master structure whereas the previously discussed "Zone 36" is a related vein occurring in close proximity that was originally exposed in trenching.

One such vein constituent of the greater K2 structure is "Stibnite" vein that has returned several significant intervals, a selection of which are summarized in the table below. Stibnite is a near-surface high-grade vein that has been traced over a current strike length of 105 m. This vein contains significant amounts of stibnite, an antimony-bearing sulphide mineral as reflected by the antimony assay results of 0.95% Sb over 12.95 m in NFGC-23-1303, and 0.04% Sb over 3.90 m in NFGC-23-1391. This is the first time this mineral association has been observed at Queensway North.

The network of cross-cutting veins form thick domains of gold mineralization which is well demonstrated by several highlight intervals hosted by the K2 Main structure including 5.58 g/t Au over 12.35 m in NFGC-23-1733 located just 29 m from surface, 3.23 g/t Au over 17.65 m, 1.45 g/t Au over 17.25 m and 1.60 g/t Au over 10.45 m in NFGC-23-1552, located a further 220 m down-dip, and 5.28 g/t Au over 10.75 m in NFGC-23-1626 situated 230 m along strike (all reported on November 8, 2023).

Deep drilling at K2 reported in July 2024, designed to test both the deep extension of the K2 Main gold structure and a seismic target in a region where the Glenwood Shear Zone ('GSZ') is interpreted to intersect the AFZ was successful in both extending the K2 structure to depth and identifying a new zone immediately west of the AFZ in close proximity to the GSZ. NFGC-24-2094 intersected at a vertical depth of 296 m, a domain with an increased percentage of mineralized stacked quartz veinlets transitioning to thicker and more massive stylolitic veins, typical of the K2 mineralization style. This interval of 13 m starts at 334 m downhole and grades 1.11 g/t Au over 2.30 m, with anomalous gold throughout. This is interpreted to be the deep down-dip extension of the K2 Zone, extending it by 220 m down-dip. This same hole identified a broad low-grade domain in the hanging wall to the AFZ near the AFZ-GSZ intersection comprised of a significant deformation zone with an abundance of quartz veinlets grading 1.50 g/t Au over 7.00 m at a vertical depth of 555 m.

K2 has been drill-defined to a maximum depth of 296 m vertical, where it remains open and untested. K2 also indicates high-grade potential, and exploration drilling is required to further define these high-grade gold-bearing cross-cutting structures and where they interact with the main K2 Main.

2024 assay results have been reported in press releases January 31, 2024, April 10, 2024, and July 11, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from K2 drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-22-898	176.00	187.00	11.00	3.00	K2	40-70	05/10/2023
Including	182.20	183.00	0.80	14.80	K2	40-70	05/10/2023
NFGC-22-928	16.40	38.35	21.95	2.22	K2	40-70	11/29/2023
Including	27.50	28.50	1.00	19.71	K2	40-70	11/29/2023
And	46.45	58.00	11.55	1.92	K2	70-95	11/29/2023
NFGC-22-986	43.70	62.50	18.80	1.44	K2	10-40	05/10/2023
NFGC-23-1303	22.35	35.30	12.95	4.50	K2	70-95	08/28/2023

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Including	23.20	24.35	1.15	21.12	K2	70-95	08/28/2023
Including	25.00	25.45	0.45	12.05	K2	70-95	08/28/2023
NFGC-23-1426	29.05	51.00	21.95	1.77	K2	70-95	11/29/2023
NFGC-23-1552	222.20	239.85	17.65	3.23	K2	40-70	11/29/2023
Including	227.55	228.30	0.75	25.20	K2	40-70	11/29/2023
And	246.10	256.55	10.45	1.60	K2	40-70	11/29/2023
And	266.05	283.30	17.25	1.45	K2	10-40	11/29/2023
NFGC-23-1626	28.30	39.05	10.75	5.28	K2	70-95	11/29/2023
Including	37.65	39.05	1.40	30.88	K2	70-95	11/29/2023
NFGC-23-1630	58.20	66.10	7.90	4.92	K2	70-95	01/31/2024
Including	58.20	58.55	0.35	26.50	K2	70-95	01/31/2024
And	129.75	153.20	23.45	1.82	K2	70-95	01/31/2024
NFGC-23-1636	264.60	281.00	16.40	2.79	K2	70-95	11/29/2023
Including	265.25	266.00	0.75	10.28	K2	70-95	11/29/2023
Including	270.70	271.50	0.80	10.18	K2	70-95	11/29/2023
NFGC-23-1647	204.30	207.00	2.70	27.68	K2	Unknown	04/10/2024
Including	205.00	205.60	0.60	124.50	K2	Unknown	04/10/2024
And	223.80	237.65	13.85	3.26	K2	70-95	04/10/2024
Including	223.80	224.55	0.75	24.50	K2	70-95	04/10/2024
NFGC-23-1729	55.20	62.20	7.00	27.49	K2	70-95	01/31/2024
Including	55.20	55.70	0.50	370.00	K2	70-95	01/31/2024
NFGC-23-1733	35.30	47.65	12.35	5.58	K2	70-95	11/29/2023
Including	35.30	36.20	0.90	19.95	K2	70-95	11/29/2023
Including	40.70	41.45	0.75	13.86	K2	70-95	11/29/2023
Including	46.75	47.65	0.90	29.47	K2	70-95	11/29/2023
NFGC-23-1783	10.40	35.70	25.30	3.48	K2	40-70	01/31/2024
Including	10.40	11.00	0.60	12.50	K2	40-70	01/31/2024
Including	12.90	13.20	0.30	42.30	K2	40-70	01/31/2024
And	55.00	57.40	2.40	21.96	K2	70-95	01/31/2024
Including	56.00	56.40	0.40	130.50	K2	70-95	01/31/2024
NFGC-23-1786	29.45	41.70	12.25	8.69	K2	70-95	01/31/2024
Including	29.45	30.15	0.70	18.54	K2	70-95	01/31/2024
Including	30.75	31.40	0.65	90.69	K2	70-95	01/31/2024
Including	32.25	33.25	1.00	13.40	K2	70-95	01/31/2024
NFGC-23-1904	72.35	90.80	18.45	3.14	K2	10-40	01/31/2024
Including	86.60	87.45	0.85	17.40	K2	10-40	01/31/2024
And	145.30	162.05	16.75	1.00	K2	Unknown	01/31/2024
NFGC-23-1951	179.00	194.65	15.65	1.71	K2	70-95	04/10/2024
NFGC-23-1986	85.85	88.35	2.50	16.01	K2	70-95	04/10/2024
Including	85.85	86.15	0.30	130.14	K2	70-95	04/10/2024
And	167.70	181.15	13.45	17.77	K2	40-70	04/10/2024
Including	172.15	174.30	2.15	93.96	K2	40-70	04/10/2024
Including	180.80	181.15	0.35	17.02	K2	40-70	04/10/2024
NFGC-23-1997	233.15	237.75	4.60	12.69	K2	Unknown	04/10/2024
Including	233.15	234.10	0.95	32.36	K2	Unknown	04/10/2024
Including	234.65	235.15	0.50	27.10	K2	Unknown	04/10/2024
And	243.40	290.60	47.20	1.23	K2	70-95	04/10/2024
NFGC-23-2004	152.20	172.00	19.80	1.27	K2	70-95	04/10/2024
NFGC-24-2010	53.70	74.00	20.30	2.90	K2	70-95	04/10/2024
Including	60.90	61.25	0.35	24.34	K2	70-95	04/10/2024
Including	62.00	62.35	0.35	10.54	K2	70-95	04/10/2024
NFGC-24-2094	594.20	601.20	7.00	1.50	Deep Seismic Target	Unknown	07/11/2024

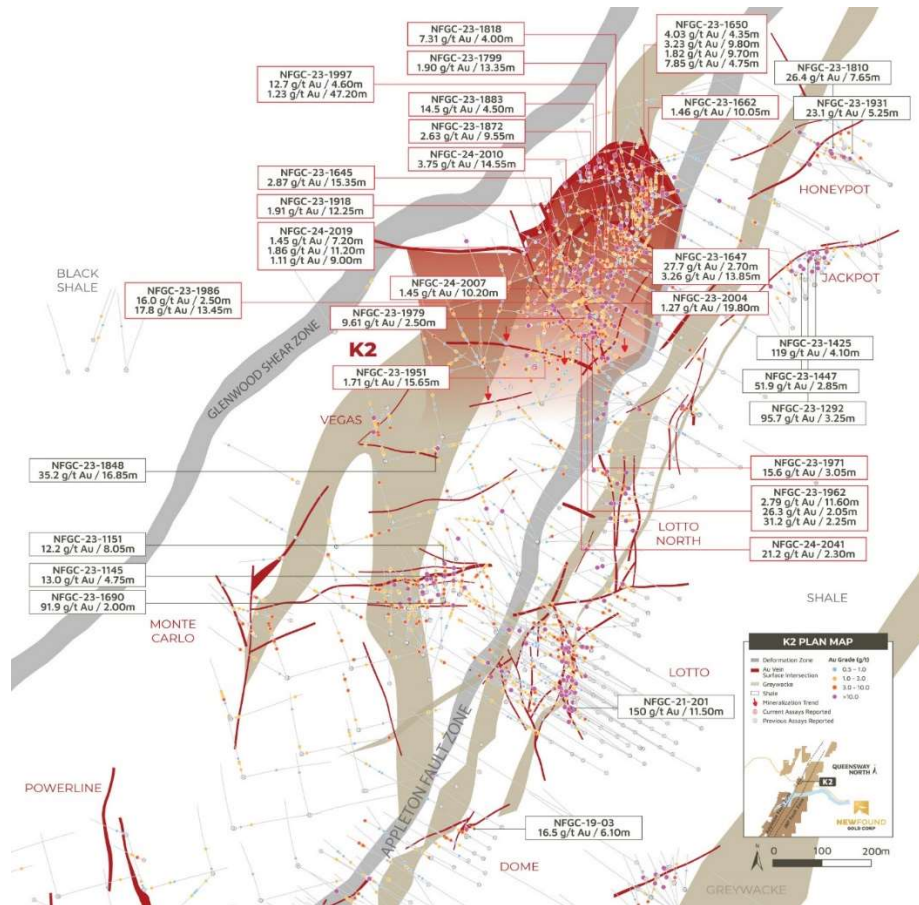
Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-22-898	260	-44	230	658965	5429766	K2
NFGC-22-928	300	-45	206	659051	5429922	K2
NFGC-22-986	330	-45	308	658965	5429767	K2

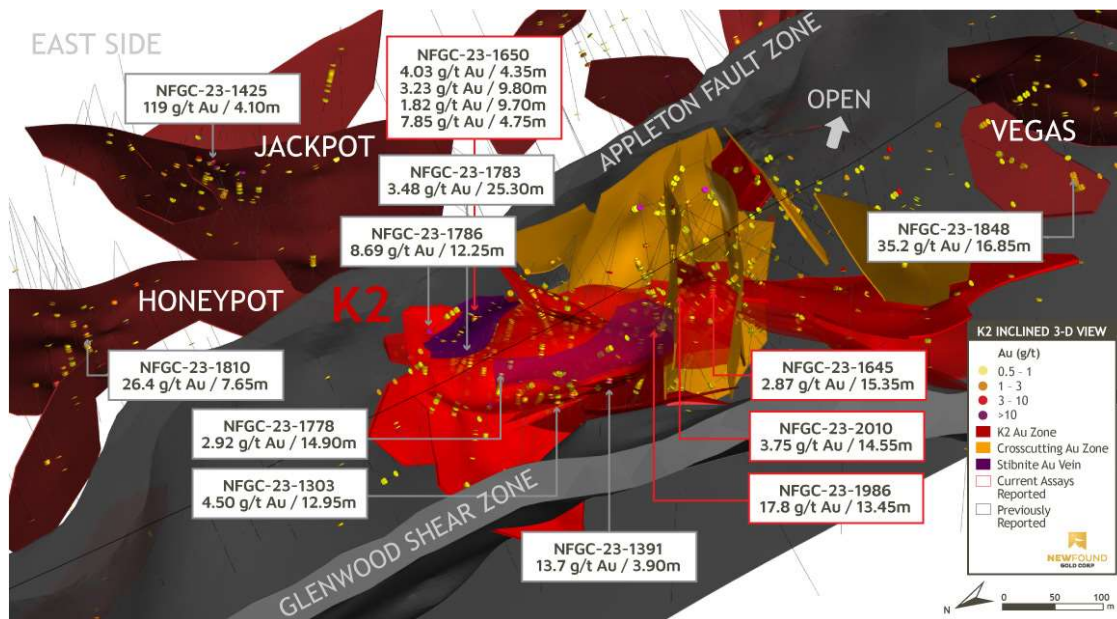
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NFGC-23-1303	345	-60	227	658956	5430041	K2
NFGC-23-1426	345	-45	98	659082	5430012	K2
NFGC-23-1552	300	-45	338	659160	5429773	K2
NFGC-23-1626	345	-45	130	658893	5429932	K2
NFGC-23-1630	345	-64	176	659018	5429881	K2
NFGC-23-1647	300	-45	260	659100	5429749	K2
NFGC-23-1636	300	-47	296	659139	5429668	K2
NFGC-23-1729	0	-45	110	659064	5429990	K2
NFGC-23-1733	0	-45	110	659104	5429987	K2
NFGC-23-1783	20	-50	95	659052	5430044	K2
NFGC-23-1786	75	-45	131	659091	5430008	K2
NFGC-23-1904	17	-58	206	658913	5429819	K2
NFGC-23-1951	48	-46	245	658843	5429662	K2
NFGC-23-1986	39	-46	194	658867	5429772	K2
NFGC-23-1997	60	-45.5	302	658829	5429766	K2
NFGC-23-2004	77	-51	239	658829	5429765	K2
NFGC-24-2010	13	-45	167	658900	5429829	K2
NFGC-24-2094	62	-67	641	658671	5429398	K2

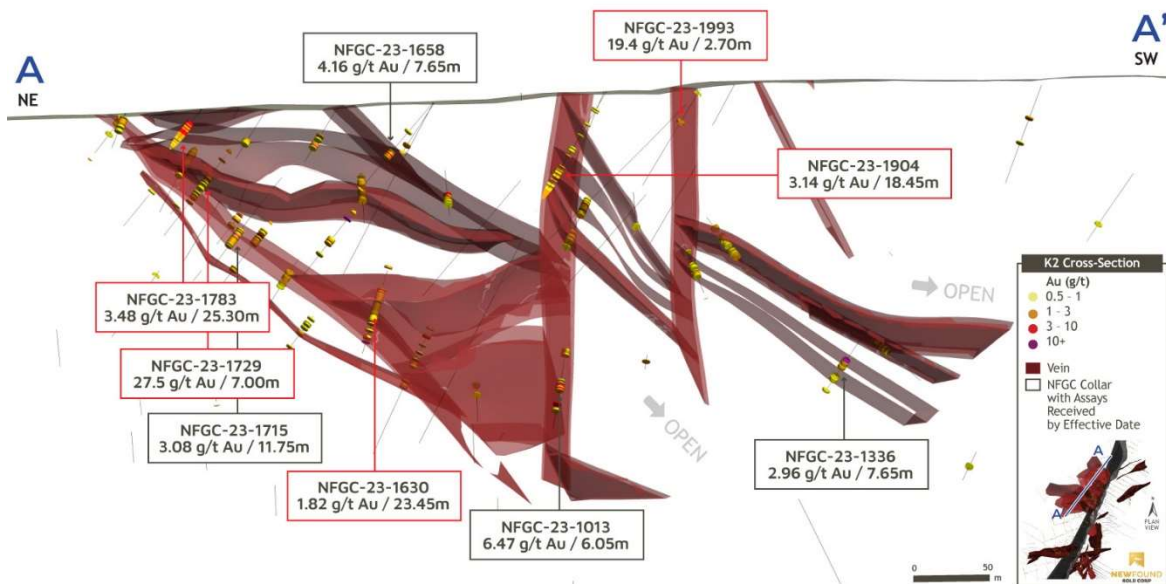
Results from K2 are shown in plan map, 3D view, cross-section, and long section below:



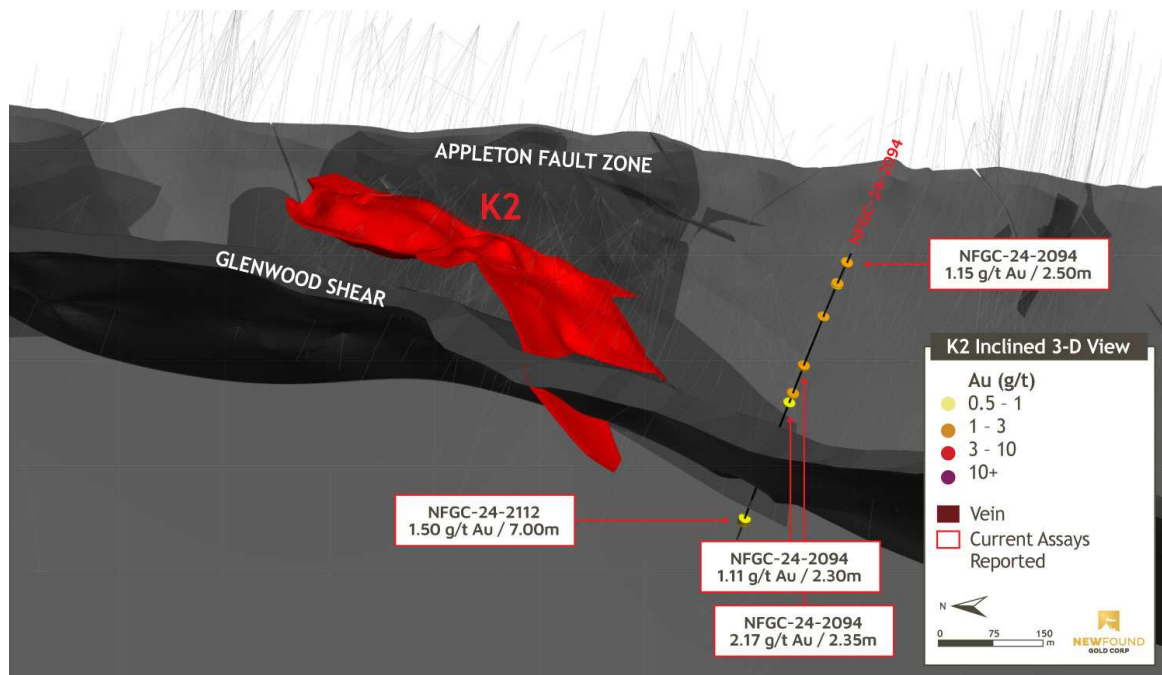
Queensway Project – K2 area plan map (April 10, 2024)



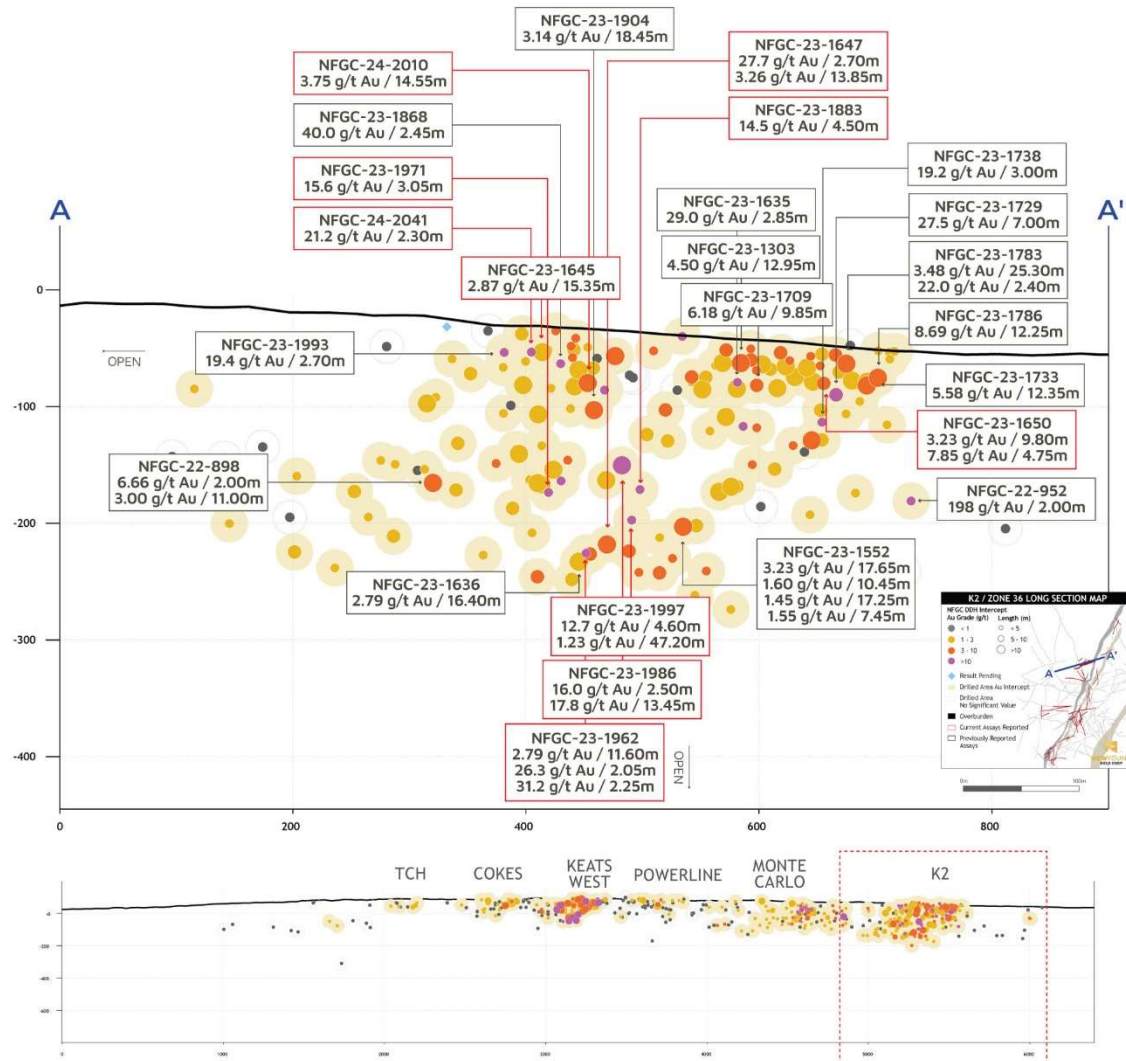
Queensway Project – K2 inclined 3D view, looking southeast (April 10, 2024)



Queensway Project – K2 3D cross-section, +/-25m, looking southeast (January 31, 2024)



Queensway Project- Inclined 3D view of K2 with only the K2 Main structure visible and NFGC-24-2094 (July 11, 2024)



Queensway Project – K2 long section, looking north (April 10, 2024)

Monte Carlo, Powerline, and Vegas Drilling

On May 10, 2023, the Company announced another new discovery on the west side of the AFZ a further 850 m south of K2, a zone now named “Monte Carlo”. The discovery high-grade results of 12.3 g/t Au over 8.05 m in NFGC-23-1151 and 13.0 g/t Au over 4.75 m in NFGC-23-1145 were found to be hosted by an east-west striking brittle fault zone.

Targeted follow-up drilling has since intersected multiple high-grade gold intervals which are summarized in the table below. The Monte Carlo structure has a strike length of 520 m with a depth extent of 160 m vertical while the high-grade segment spans 185 m of strike.

Exploration work at Monte Carlo has focussed on expanding the highest-grade segment of the fault down dip.

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On February 29, 2024, the Company introduced the discovery of a new zone now named "Vegas" which is located midway between the Monte Carlo and K2 zones on the west side of the AFZ. The high-grade highlight intercept from Vegas of 35.2 g/t Au over 16.85 m in NFGC-23-1848 includes an elevated high-grade sample running 1,910 g/t Au over 0.30 m that exhibits significant visible gold over a 3 cm length. Vegas was discovered through reconnaissance grid drilling and subsequent, follow-up drilling has had difficulty expanding on these high-grade results.

Also announced on February 29, 2024, the Company introduced the "Powerline" Zone which was discovered through reconnaissance grid drilling (West Grid) on the west side of the AFZ a further 800 metres south of Monte Carlo. Drilling encountered a broad gold mineralized shallowly northeast-dipping shear zone with characteristics similar to the neighbouring Keats West Zone. Powerline was first intercepted by grid drilling that returned the highlight intervals of 3.32 g/t Au over 7.00 m and 1.85 m over 6.30 m in NFGC-23-1321. Targeted follow-up drilling intercepted 1.80 g/t Au over 10.55 m in NFGC-23-1884, found 50 m along strike of the initial discovery. Highly anomalous and low-grade mineralization has been defined over a current strike length of 350 m at Powerline and testing has only occurred at shallow depths.

2024 assay results have been reported in a press release dated February 29, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from Monte Carlo, Powerline and Vegas are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-22-1064	86.55	88.55	2.00	25.77	Monte Carlo	70-95	02/29/2024
Including	87.40	87.90	0.50	92.51	Monte Carlo	70-95	02/29/2024
NFGC-23-1135	49.30	55.55	6.25	7.49	Monte Carlo	70-95	10/11/2023
Including	49.30	49.65	0.35	40.00	Monte Carlo	70-95	10/11/2023
Including	54.30	55.05	0.75	33.00	Monte Carlo	70-95	10/11/2023
NFGC-23-1145	61.80	66.55	4.75	13.04	Monte Carlo	70-95	05/10/2023
Including	61.80	62.35	0.55	79.90	Monte Carlo	70-95	05/10/2023
Including	64.15	64.55	0.40	20.10	Monte Carlo	70-95	05/10/2023
NFGC-23-1151	63.25	71.30	8.05	12.21	Monte Carlo	40-70	05/10/2023
Including	65.00	65.60	0.60	51.30	Monte Carlo	40-70	05/10/2023
Including	67.70	68.10	0.40	111.00	Monte Carlo	40-70	05/10/2023
NFGC-23-1321	46.00	53.00	7.00	3.32	Powerline	40-70	02/29/2024
NFGC-23-1673	59.45	66.70	7.25	6.87	Monte Carlo	40-70	02/29/2024
Including	61.00	62.25	1.25	27.76	Monte Carlo	40-70	02/29/2024
NFGC-23-1683	36.20	38.25	2.05	23.52	Monte Carlo	70-95	10/11/2023
Including	36.20	36.75	0.55	80.95	Monte Carlo	70-95	10/11/2023
And	51.55	54.25	2.70	18.85	Monte Carlo	70-95	10/11/2023
Including	52.00	52.35	0.35	131.10	Monte Carlo	70-95	10/11/2023
NFGC-23-1690	166.75	168.75	2.00	91.86	Monte Carlo	40-70	10/11/2023
Including	166.75	167.85	1.10	166.89	Monte Carlo	40-70	10/11/2023
NFGC-23-1848	89.70	106.55	16.85	35.24	Vegas	70-95	02/29/2024
Including	97.40	97.70	0.30	1,910.00	Vegas	70-95	02/29/2024
NFGC-23-1884	43.00	53.55	10.55	1.80	Powerline	40-70	02/29/2024

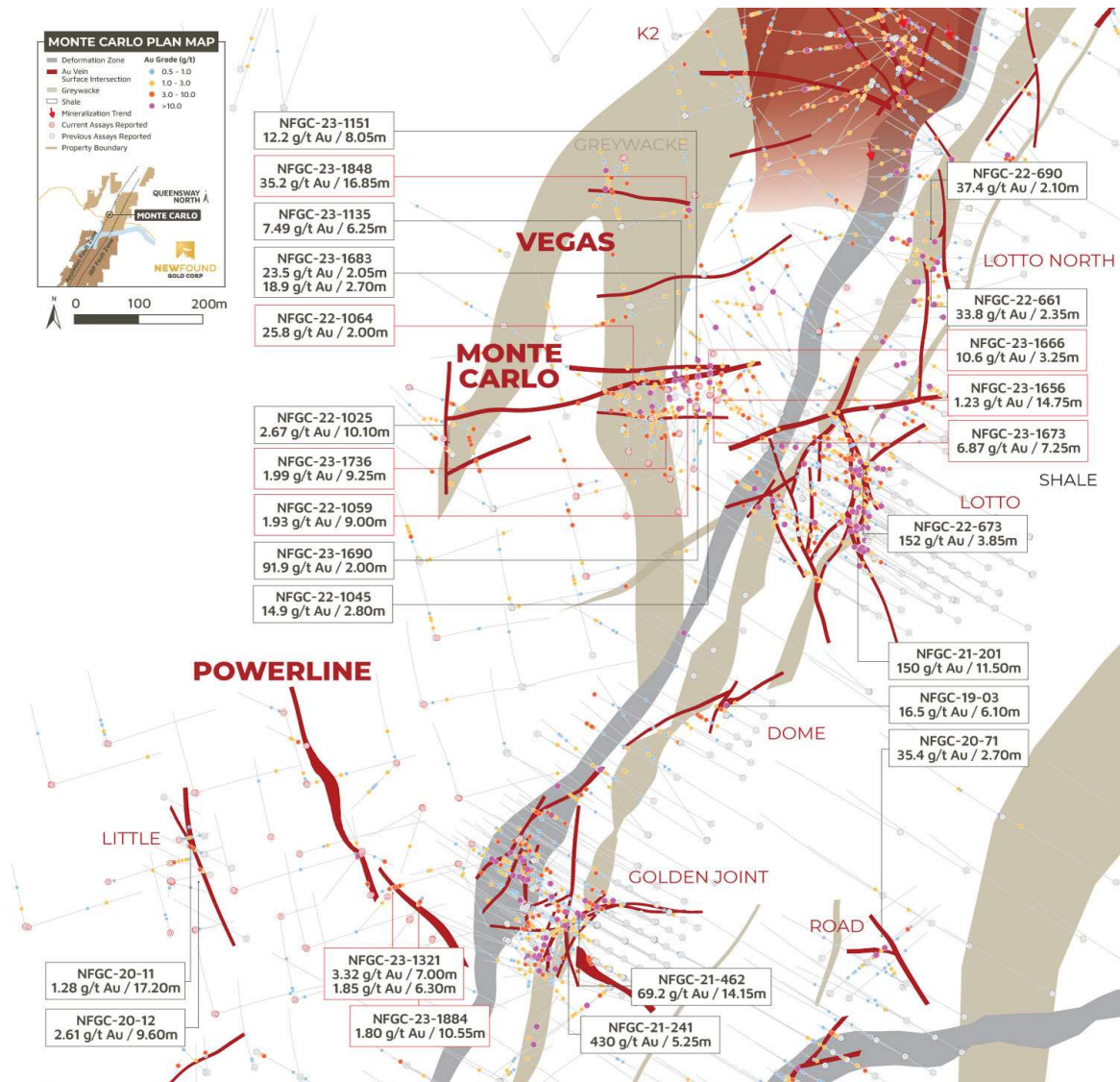
Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-22-1064	330	-50	137	658589	5429172	Monte Carlo
NFGC-23-1135	332	-45	185	658657	5429192	Monte Carlo
NFGC-23-1145	5	-42	173	658659	5429192	Monte Carlo
NFGC-23-1151	300	-45	164	658657	5429196	Monte Carlo
NFGC-23-1321	75	-45	251	658152	5428428	Golden Joint
NFGC-23-1673	0	-70	110	658680	5429208	Monte Carlo

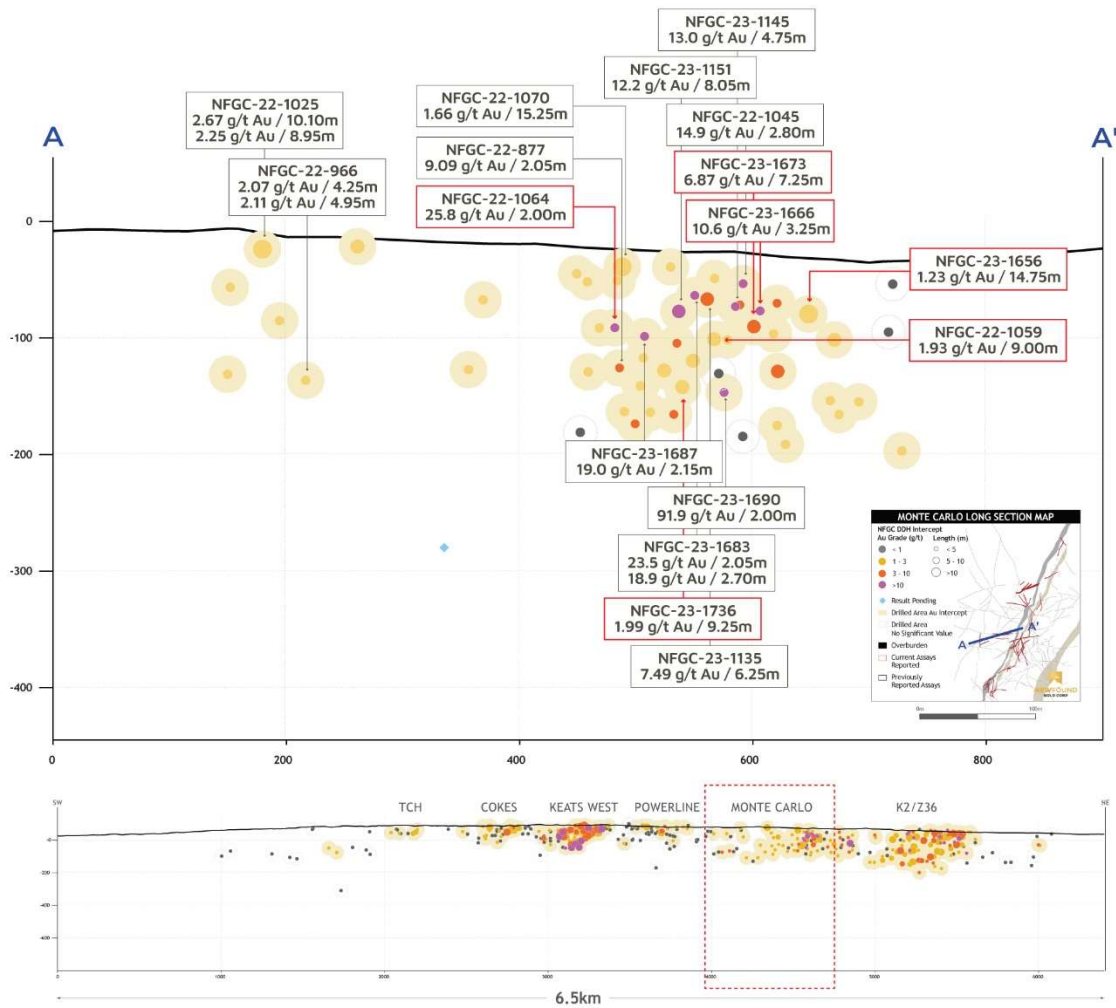
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NFGC-23-1683	0	-45	80	658625	5429206	Monte Carlo
NFGC-23-1690	25	-45	219	658618	5429078	Monte Carlo
NFGC-23-1848	200	-75	146	658656	5429521	Monte Carlo
NFGC-23-1884	30	-54.5	75	658212	5428391	Golden Joint

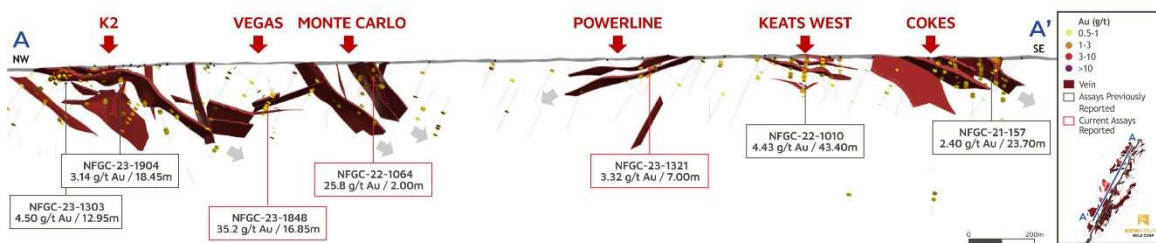
The latest results from Monte Carlo, Powerline, and Vegas zones are shown in the images below:



Queensway Project – Powerline to K2 plan view map (February 29, 2024)



Queensway Project – Monte Carlo long section, looking northwest (February 29, 2024)



Queensway Project – 3D Cross-Section of AFZ West (looking east, +/- 35m) (February 29, 2024)

Golden Joint Drilling

On June 30, 2021, the Company announced the discovery of a new high-grade zone in the footwall of the AFZ approximately 1 km north of Keats named the "Golden Joint" with initial highlight intervals of 10.4 g/t Au over 4.85 m in NFGC-21-171 and 430 g/t Au over 5.25 m in NFGC-21-241. Continued step-out drilling at Golden Joint rapidly expanded the zone and selection of significant intervals are summarized in the table below.

The Golden Joint prospect is comprised of two sub-parallel vein systems (Main Zone and HW Zone) and is located between the Keats and Lotto zones. Golden Joint Main Zone, consists of an approximately north-south striking, steeply west-dipping quartz vein and associated brittle fault in the footwall to the AFZ, whereas the HW Zone forms a network of stock-work style veining that is largely constrained to a thick bed of greywacke and is more distal to the AFZ. The Golden Joint Main vein carries high-grade gold mineralization and has a vertical depth of 305 m, and a strike length of 250 m. The vein has been intersected at depths as great as 385 m and remains open down-dip.

Drilling to date at the Golden Joint Hanging Wall ("HW") Zone, located immediately east of the Golden Joint Main Zone has extended the zone over a strike length of 185 m and to a vertical depth of 150 m. A selection of highlight intervals is summarized in the table below.

A drilling program at Golden Joint utilizing a barge drill was recently completed that was designed to test the upper 100 m of the Golden Joint Zone that was not reachable from land. This program successfully expanded the Golden Joint Zone to surface and initial results received indicate strong continuity of high-grade gold to surface. The remainder of the program results were received in Q1 2024 and reported on April 17, 2024.

Golden Joint is drill defined from surface down to a vertical depth of 385 m, future exploration will focus on expanding mineralization to depth utilizing the seismic data, where it remains open.

2024 assay results have been reported in a press release dated April 17, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from Golden Joint drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-21-171	223.45	228.30	4.85	10.36	Golden Joint Main	40-70	06/30/2021
Including	225.00	226.00	1.00	41.26	Golden Joint Main	40-70	06/30/2021
NFGC-21-225	136.9	139.00	2.10	64.94	Golden Joint HW	40-70	09/30/2021
Including	136.9	137.65	0.75	135.66	Golden Joint HW	40-70	09/30/2021
Including	138.00	139.00	1.00	34.52	Golden Joint HW	40-70	06/30/2021
And	143.00	145.45	2.45	17.43	Golden Joint HW	70-95	09/30/2021
Including	143.85	144.85	1.00	42.55	Golden Joint HW	70-95	09/30/2021
NFGC-21-274	164.65	166.75	2.10	33.10	Golden Joint HW	10-40	01/06/2022
Including	164.65	165.80	1.15	48.41	Golden Joint HW	10-40	01/06/2022
NFGC-21-307B	349.40	353.90	4.50	16.35	Golden Joint Main	40-70	09/30/2021
Including	351.00	353.90	2.90	24.59	Golden Joint Main	40-70	09/30/2021
Including	351.00	351.45	0.45	16.06	Golden Joint Main	40-70	09/30/2021
Including	352.90	353.90	1.00	63.82	Golden Joint Main	40-70	09/30/2021
NFGC-21-322	271.65	275.90	4.25	15.32	Golden Joint Main	40-70	09/30/2021
Including	272.35	274.75	2.40	25.78	Golden Joint Main	40-70	09/30/2021
NFGC-21-386	424.75	429.10	4.35	68.27	Golden Joint Main	70-95	01/06/2022
Including	426.60	427.50	0.90	320.65	Golden Joint Main	70-95	01/06/2022
NFGC-21-401	450.15	454.00	3.85	85.77	Golden Joint Main	10-40	01/19/2022
Including	450.15	450.70	0.55	594.00	Golden Joint Main	10-40	01/19/2022
NFGC-21-462	325.75	339.90	14.15	69.15	Golden Joint Main	10-40	03/24/2022
Including	325.75	330.70	4.95	40.36	Golden Joint Main	10-40	03/24/2022
Including	326.30	327.25	0.95	182.50	Golden Joint Main	10-40	03/24/2022
Including	328.10	328.45	0.35	37.90	Golden Joint Main	10-40	05/31/2022

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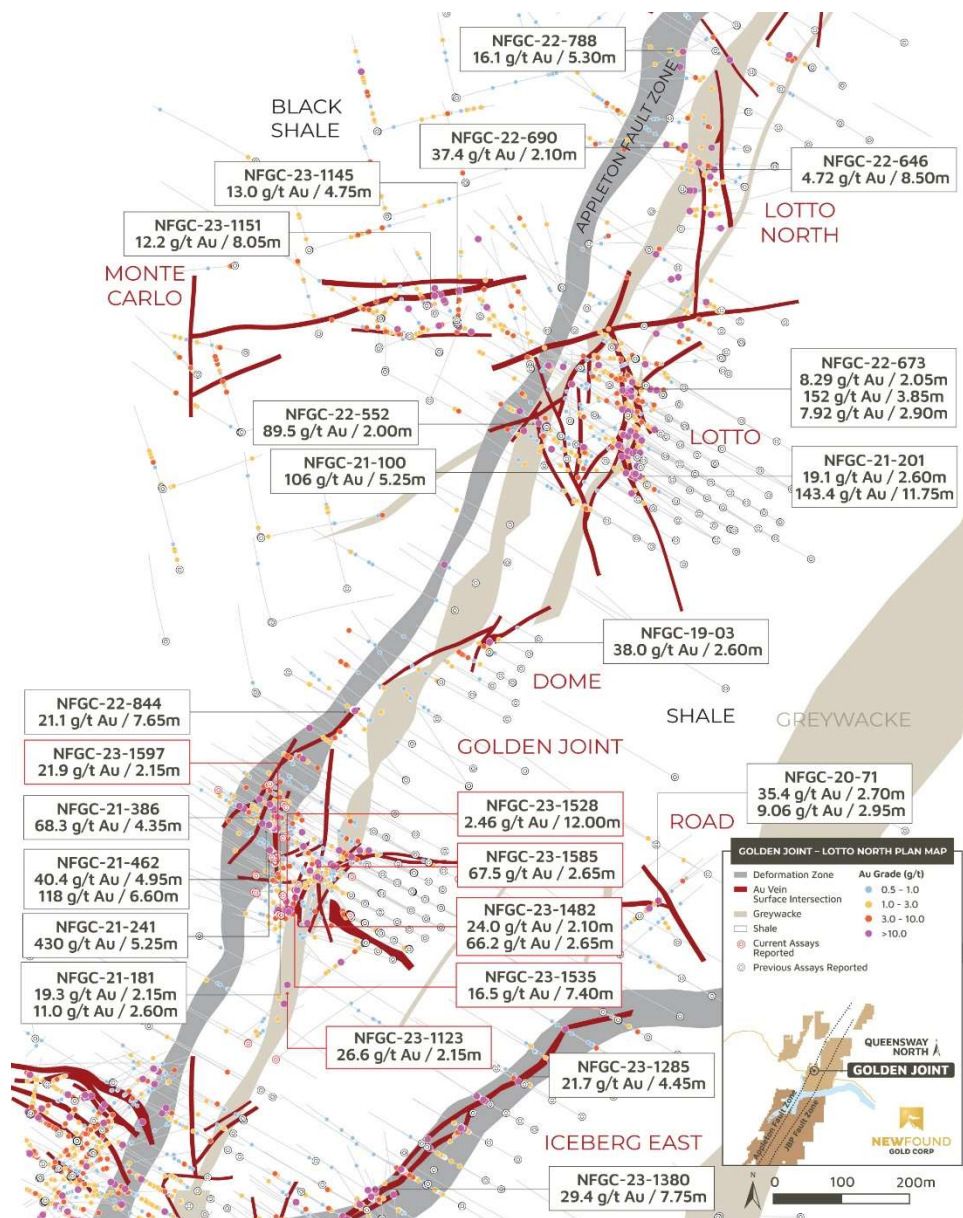
Including	333.30	339.90	6.60	117.85	Golden Joint Main	10-40	03/24/2022
Including	333.30	334.25	0.95	96.1	Golden Joint Main	10-40	03/24/2022
Including	335.85	337.15	1.30	190.63	Golden Joint Main	10-40	03/24/2022
Including	338.00	339.90	1.90	228.03	Golden Joint Main	10-40	03/24/2022
NFGC-22-766	206.85	209.30	2.45	50.30	Golden Joint Main	40-70	01/24/2023
Including	207.20	208.15	0.95	129.50	Golden Joint Main	40-70	01/24/2023
NFGC-23-1123	150.55	152.70	2.15	26.55	Golden Joint HW	40-70	10/23/2023
Including	150.55	150.85	0.30	190.24	Golden Joint HW	40-70	10/23/2023
NFGC-23-1482	15.90	18.00	2.10	24.01	Golden Joint Main	70-95	10/23/2023
Including	17.00	17.35	0.35	140.00	Golden Joint Main	70-95	10/23/2023
And	44.70	47.35	2.65	66.16	Golden Joint Main	70-95	10/23/2023
Including	45.95	46.80	0.85	194.00	Golden Joint Main	70-95	10/23/2023
NFGC-23-1535	116.50	123.90	7.40	16.54	Golden Joint Main	10-40	10/23/2023
Including	116.50	117.10	0.60	165.13	Golden Joint Main	10-40	10/23/2023
Including	122.15	122.75	0.60	13.09	Golden Joint Main	10-40	10/23/2023
Including	123.50	123.90	0.40	29.08	Golden Joint Main	10-40	10/23/2023
NFGC-23-1585	85.95	88.60	2.65	67.48	Golden Joint Main	10-40	10/23/2023
Including	85.95	87.60	1.65	107.98	Golden Joint Main	10-40	10/23/2023

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Prior to February 18, 2022, all composite intervals were selected visually. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-21-171	300	-45	338	658546	5428356	Golden Joint
NFGC-21-225	298	-45.5	321	658545	5428328	Golden Joint
NFGC-21-274	294	-49	552	658616	5428373	Golden Joint
NFGC-21-307B	298	-47	477	658593	5428358	Golden Joint
NFGC-21-322	299	-46	342	658570	5428313	Golden Joint
NFGC-21-386	298.5	-46.5	582	658634	5428306	Golden Joint
NFGC-21-401	298.5	-46.5	492	658612	5428318	Golden Joint
NFGC-21-462	298	-47.5	486	658590	5428331	Golden Joint
NFGC-22-766	230	-45	327	658523	5428283	Golden Joint
NFGC-23-1123	32	-45	240	658351	5428136	Golden Joint
NFGC-23-1482	150	-66	92	658404	5428350	Golden Joint
NFGC-23-1535	88	-60	149	658360	5428358	Golden Joint
NFGC-23-1585	355	-44	189	658502	5428380	Golden Joint

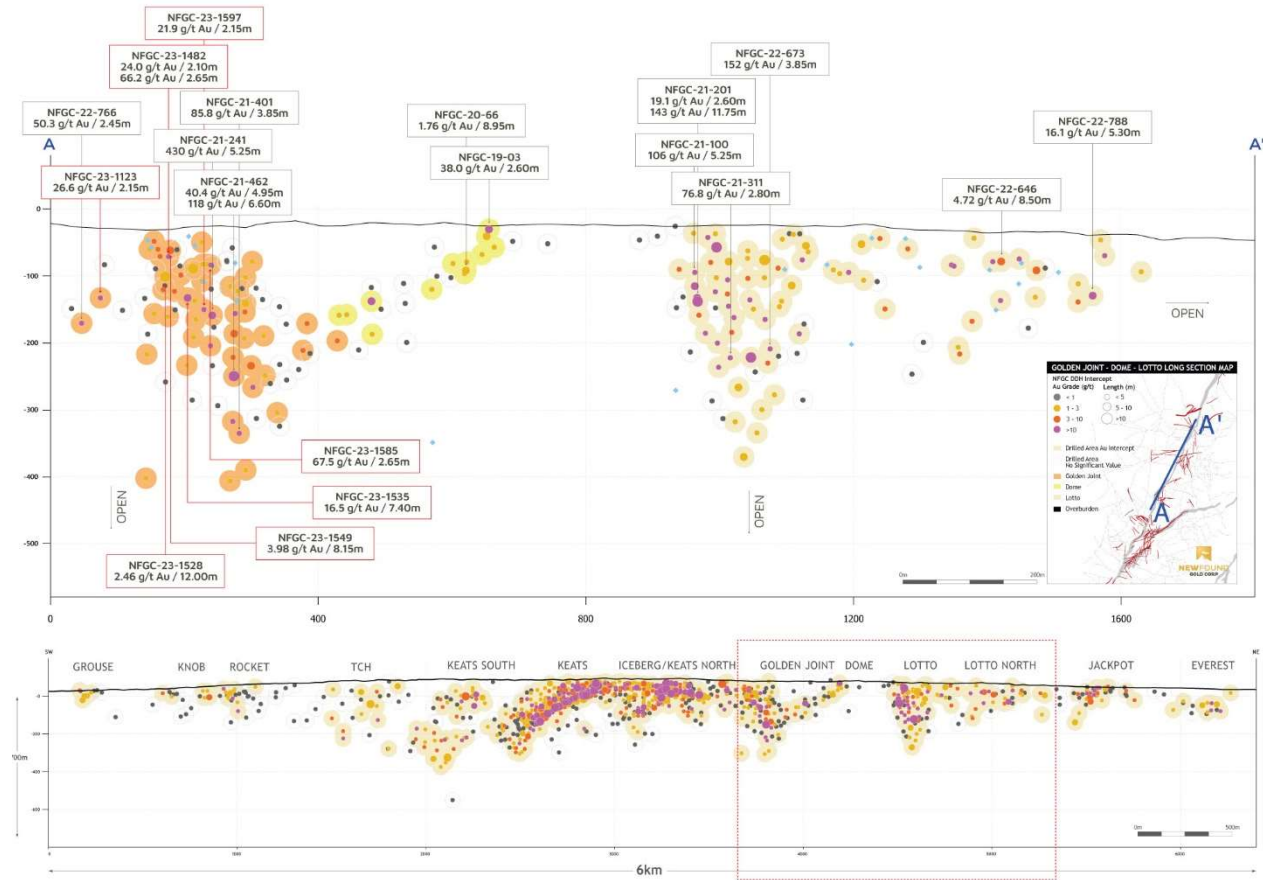
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The latest results from the Golden Joint prospect are shown in the long section, plan map, and cross-section below:

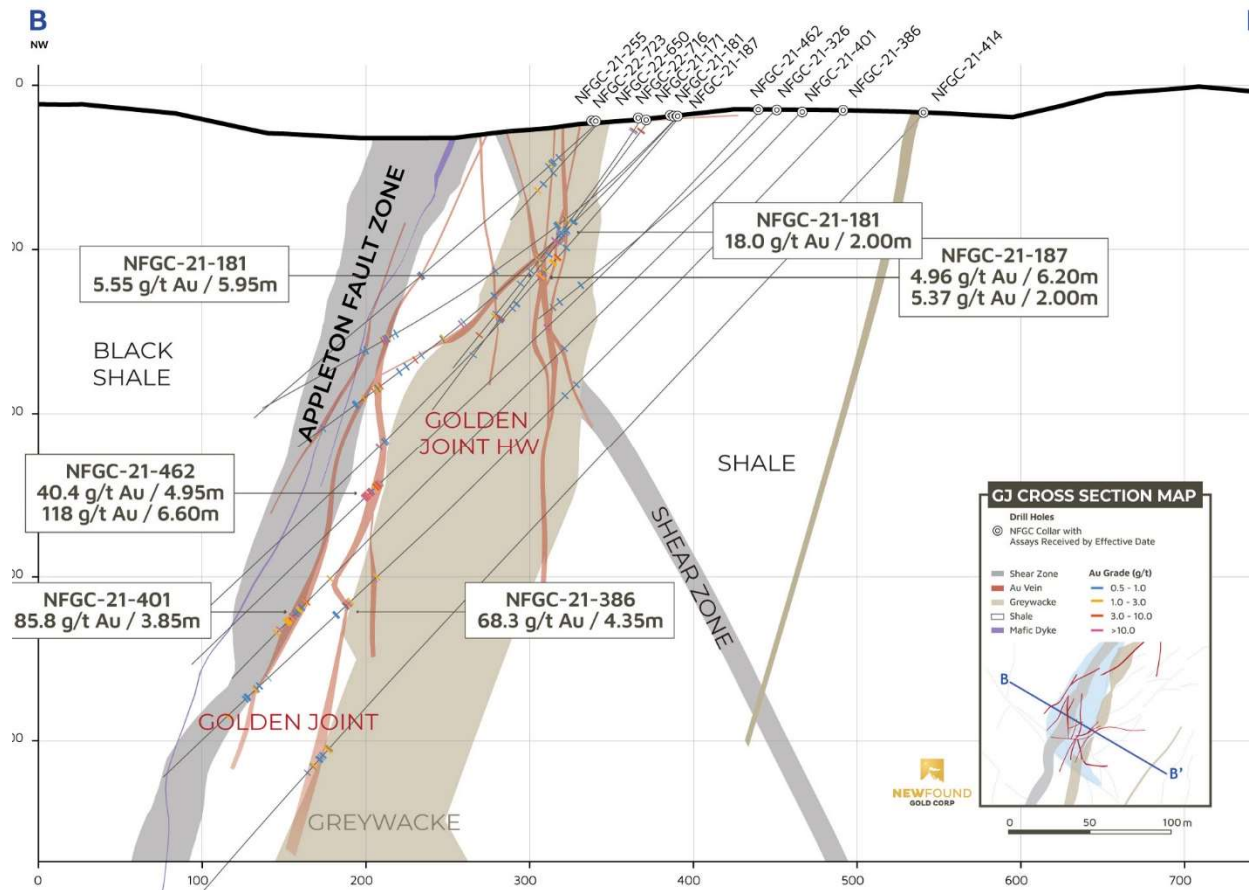


Queensway Project – Golden Joint – Lotto North plan map (October 23, 2023)

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Queensway Project – Golden Joint – Lotto North long section, looking northwest (October 23, 2023)



Queensway Project – Golden Joint cross-section, +/- 12.5m, looking northeast (February 16, 2023)

TCH, Knob (Rocket Vein) and Grouse Drilling

The Trans-Canada Highway (TCH) prospect is located between Keats and Knob.

On January 18, 2023, the Company announced results from its drilling at the TCH prospect where systematic reconnaissance grid drilling south of the Trans-Canada highway along the eastern side of the AFZ identified a new gold-bearing zone called “TCH (Trans Canada Highway)” with intercepts of 79.6 g/t Au over 2.00 m in NFGC-22-863, 10.5 g/t Au over 2.45 m in NFGC-22-642, and 1.02 g/t Au over 10.70 m in NFGC-22-703. This structure is located in the footwall to the AFZ and has been intersected over a strike length of 190m and down to a vertical depth of 300 m.

At the TCH prospect, mineralization has been identified in structures located in both the hangingwall (TCW) and footwall (TCH) of the AFZ. Epizonal-style veining is associated with significant brittle faulting and silicification in the siltstones.

Also announced on January 18, 2023, were results from targeted drilling at the Knob prospect which identified a new vein now called “Rocket” located 100 m to the northeast. The highlight interval of 12.6 g/t Au over 4.45 m in NFGC-22-704 was intersected at a vertical depth of 65 m. Subsequent follow-up drilling expanded on this discovery intersecting 49.5 g/t Au over 2.30 m in NFGC-22-704 48 m along strike (reported on June 20, 2023).

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Further north, exploration at Knob-Quarry, targeting a series of approximately east-west striking structures similar in orientation to the KBFZ, identified significant gold mineralization hosted in and around the greywacke, a coarser-grained sedimentary rock that occurs at Queensway interbedded with the shales and adjacent to the AFZ, with highlight interval NFGC-22-906 returning 20.2 g/t Au over 3.35 m (reported on June 20, 2023). This interval is located 150 m from surface and 250 m east of the AFZ.

The Knob zone is a historical discovery with mineralization hosted within an east-west striking structure largely constrained to greywacke which has been traced over a strike length of 160 m and has seen minimal modern-day drilling. Limited drilling has been completed in the Knob prospect area due to other drilling priorities. No immediate follow-up work is scheduled at this time.

On September 20, 2023, the Company announced the results of a first pass program at the Grouse Zone located 2 km south of Keats, a historic showing discovered by trenching and tested by limited drilling in the early 2000s. This initial program identified significant gold mineralization akin to the Knob Zone consisting of massive to stockwork-style quartz veins developed within and around a thick bed of greywacke hosted by an east-west striking fault zone located 300 m east of the AFZ. Highlight intervals of this program include 3.56 g/t Au over 4.90 m in NFGC-22-1005, 1.34 g/t Au over 9.70 m in NFGC-22-1047, and 2.32 g/t Au over 5.55 m in NFGC-22-1053, along with the presence of visible gold and several additional significant intervals. Mineralization has been identified over an area 100 m along strike, starting near surface and reaching a depth of 80 m.

The Grouse Zone is now the southernmost gold zone drilled at Queensway North. Measuring from Grouse north to the Everest Zone spans 6.1 km of strike where high-grade gold mineralization has been identified through near-surface drilling, indicating that the gold mineralization footprint of the AFZ continues a full 2.7 km south of Keats.

All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlighted assay values and drill hole locations from TCH and Rocket (Knob) drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Length (m)	Au (g/t)	Zone	True Width (%)	Date Released
NFGC-21-142	81.00	86.00	5.00	5.12	Knob	10-40	05/31/2022
Including	81.00	81.85	0.85	22.10	Knob	10-40	05/31/2022
NFGC-22-642	303.45	305.90	2.45	10.45	TCH	40-70	01/18/2023
Including	303.80	304.35	0.55	14.46	TCH	40-70	01/18/2023
Including	305.40	305.90	0.50	32.43	TCH	40-70	01/18/2023
NFGC-22-704	86.60	91.05	4.45	12.63	Rocket	70-95	01/18/2023
Including	88.00	88.45	0.45	118.50	Rocket	70-95	01/18/2023
NFGC-22-863	427.10	429.10	2.00	79.62	TCH	Unknown	01/18/2023
Including	427.10	427.80	0.70	226.46	TCH	Unknown	01/18/2023
NFGC-22-885	278.60	280.80	2.20	7.06	TCH	70-95	01/18/2023
Including	279.50	280.20	0.70	22.01	TCH	70-95	01/18/2023
NFGC-22-906	192.95	196.30	3.35	20.15	Knob	Unknown	06/20/2023
Including	192.95	193.25	0.30	215.00	Knob	Unknown	06/20/2023
NFGC-22-950	23.50	25.80	2.30	49.45	Rocket	70-95	06/20/2023
Including	24.90	25.40	0.50	227.00	Rocket	70-95	06/20/2023
NFGC-22-1005	16.60	21.50	4.90	3.56	Grouse	70-95	09/20/2023
Including	18.25	18.80	0.55	17.41	Grouse	70-95	09/20/2023
And	43.85	45.85	2.00	8.51	Grouse	10-40	09/20/2023
Including	43.85	44.85	1.00	17.01	Grouse	10-40	09/20/2023
And	50.40	52.60	2.20	6.77	Grouse	10-40	09/20/2023
Including	51.20	51.75	0.55	19.14	Grouse	10-40	09/20/2023

Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. As of March 1, 2023, composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when

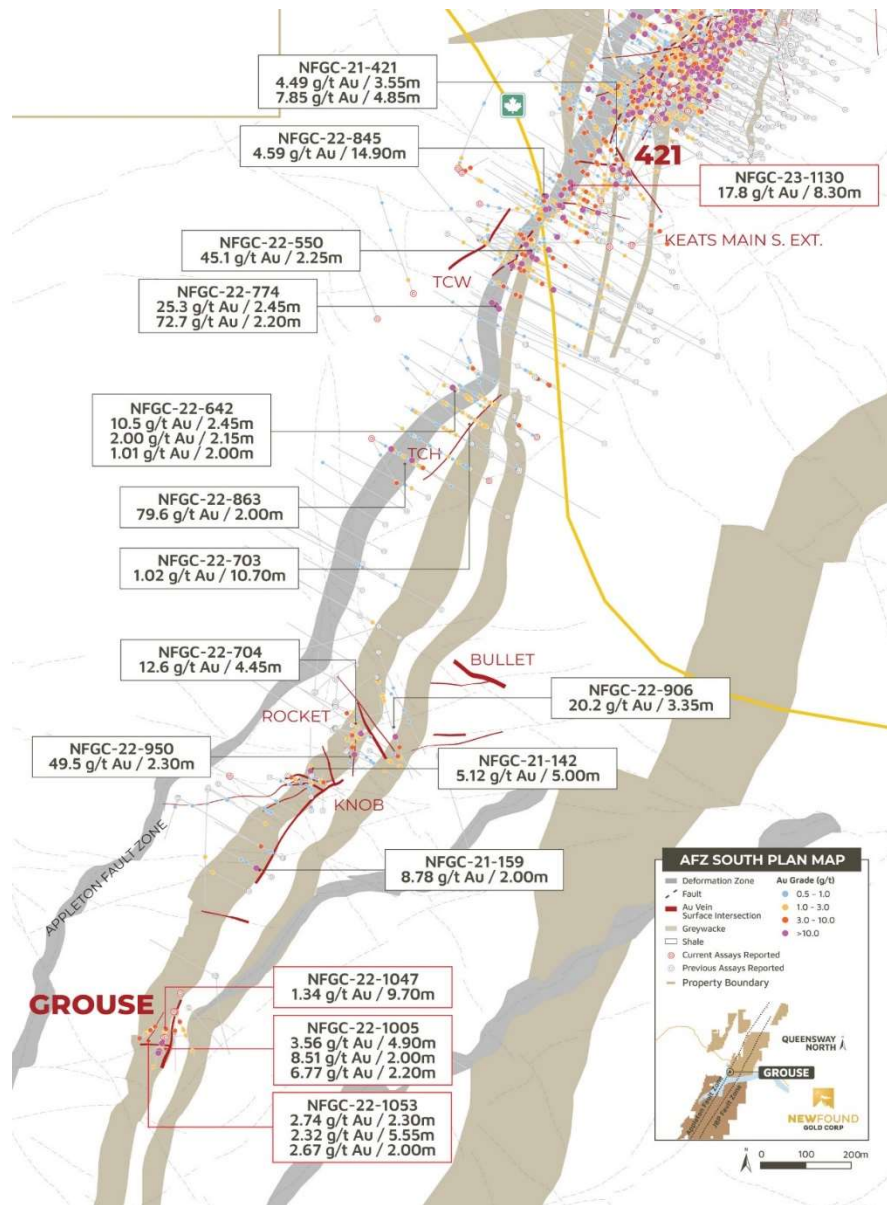
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below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Prior to February 18, 2022, all composite intervals were selected visually. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-21-142	0	-45	220	657138	5425717	Knob
NFGC-22-642	300	-45	500	657636	5426511	TCH (Trans Canada Highway)
NFGC-22-704	100	-50	107	657192	5425868	Rocket
NFGC-22-863	300	-45	472	657573	5426335	TCH (Trans Canada Highway)
NFGC-22-885	120	-70	329	657272	5426509	TCW (Trans Canada West)
NFGC-22-906	165	-45	335	657285	5425980	Rocket
NFGC-22-950	120	-45	185	657218	5425818	Knob
NFGC-22-1005	200	-45	128	656814	5425185	Knob

The latest results from the TCH, Knob (Rocket Vein) and Grouse are shown the plan map below:



Queensway Project – Knob to Keats Main South plan map (September 20, 2023)

Big Vein and Pistachio Drilling

Big Vein is located 8.3 km northeast of the Keats Zone immediately west of the AFZ.

Originally discovered by the previous operator, Labrador Gold, the Big Vein prospect consists of a north-northeast trending series of quartz-carbonate veins characterized by vuggy quartz and stylonitic texture. Pyrite, arsenopyrite, lesser chalcopyrite, and rare stibnite and boulangerite are associated with gold mineralization. Veining is hosted in shales and interbedded mudstone-siltstone-sandstone. The Big Vein has defined zones of gold mineralization up to 700 m along strike, and from surface up to 400 m vertical depth and is open along strike and down dip. The true width of these zones is not known but is estimated to be at least 2-20 m wide, with the widest interval representing the Big Vein zone.

New Found Gold announced on October 24, 2024 the results of its first few holes completed in the Big Vein region and specifically, highlight intervals from drilling completed 150 m to the north at what is now known as "Pistachio." At Pistachio, 105 g/t Au over 2.10 m and 10.4 g/t Au over 4.45 m in NFGC-24-2153 was intersected by the Company in a follow-up program targeting two historic intervals of high-grade gold which included 5.17 g/t Au over 7.00 m in K-23-271 and 4.68 g/t Au over 5.00 m in K-23-278. These historic intervals at Pistachio are 40 m and 65 m down plunge of NFGC-24-2153. These initial results represent some of the most significant gold intercepts drilled to date at Kingsway.

The Pistachio Zone consists of a series of quartz veins containing visible gold hosted by a greenish siltstone unit that is spatially associated with a high-grade gold and stibnite-bearing fault zone. The historic drilling into this area was limited, and the zone remains open down plunge and to depth. Follow-up drilling is ongoing to expand on these initial high-grade intervals and improve understanding of the structural orientations.

2024 assay results have been reported in a press release dated October 24, 2024. All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

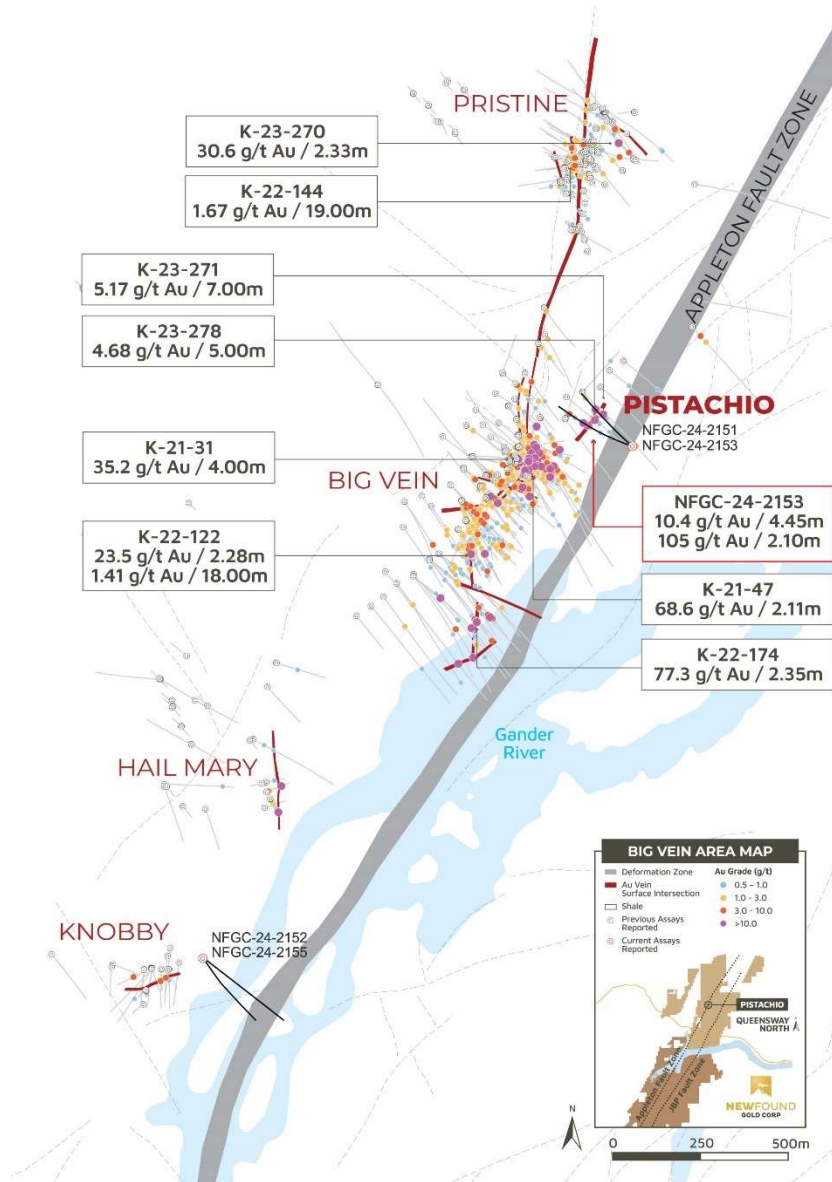
Highlighted assay values and drill hole locations from Pistachio drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	True Width (%)	Zone	Date Released
NFGC-24-2153 ¹	218.80	223.25	4.45	10.36	70-95%	Pistachio	10/24/2024
Including	221.50	222.35	0.85	35.17	70-95%		
And ²	243.45	245.55	2.10	104.62	Unknown		
Including	243.95	244.70	0.75	290.73	Unknown		
And ⁴	316.20	320.95	4.75	2.26	Unknown		

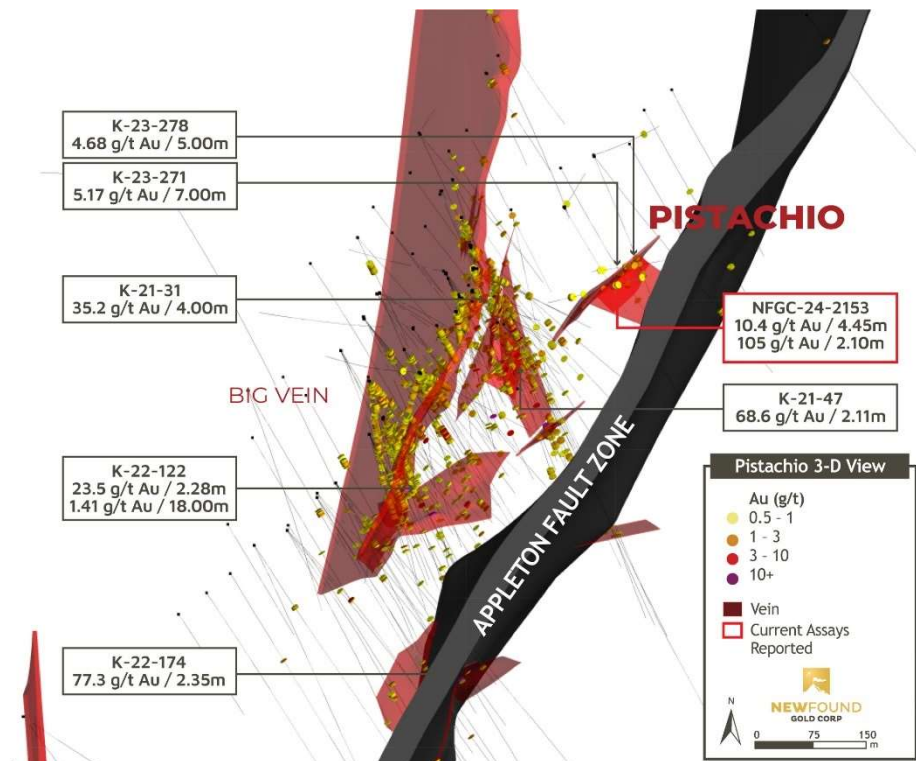
Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when at depths above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Prior to this date, all composites allowed for 2 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azi (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-24-2153	291	-52	374	661926	5435250	Pistachio

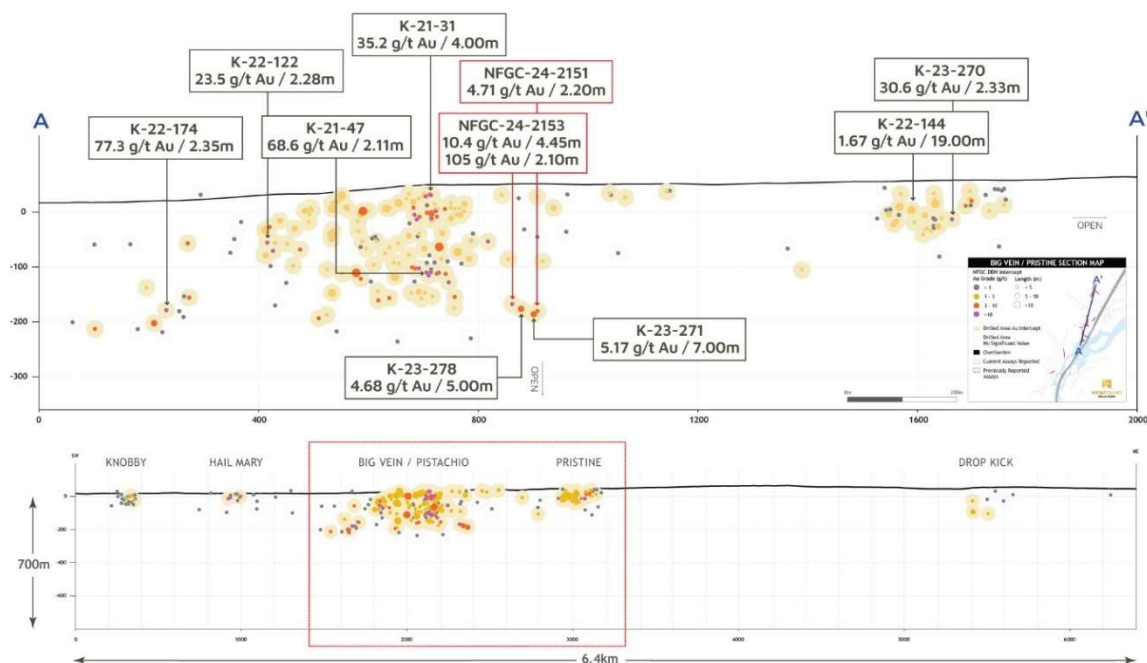
The latest results from Pistachio (Big Vein area) are shown the plan map below:



Queensway Project - Knobby to Pristine plan map with the location of Big Vein and Pistachio zones



Queensway Project - Big Vein and Pistachio zones 3D inclined view



Queensway Project - Big Vein to Pristine longitudinal section (looking northwest)

Dropkick Drilling

Originally discovered by the previous operator, Labrador Gold, the Dropkick prospect is the most northern gold discovery found to date along the highly prospective AFZ. Dropkick is located 11 km northeast of the Keats Zone immediately west of the AFZ.

Announced on February 11, 2025, were the Company's first received drill results from a step-out program that demonstrated the high-grade potential of the Dropkick Zone. The highlight intervals of 89.5 g/t Au over 5.85 m in NFGC-24-2197 and 26.2 g/t Au over 16.15 m in NFGC-24-2193, spaced 25 m apart expanded the Dropkick Zone 75 m along strike to the southwest. These intervals are the most significant high-grade results intercepted to date on the Kingsway block that now forms the most northern extent of the Queensway Project along the AFZ.

Dropkick Zone now spans a strike length of 535 m. Gold mineralization starts at surface, extends to 200 m vertical depth and exhibits characteristics similar to the primary discovery area consisting of free coarse gold contained in fault-fill quartz veins hosted by an interbedded sequence of siltstones and sandstones.

Future drilling will target the expansion of the Dropkick Zone as this structure has limited testing and is open along strike and to depth.

2025 assay results have been reported in a press release dated February 11, 2025. All previous press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

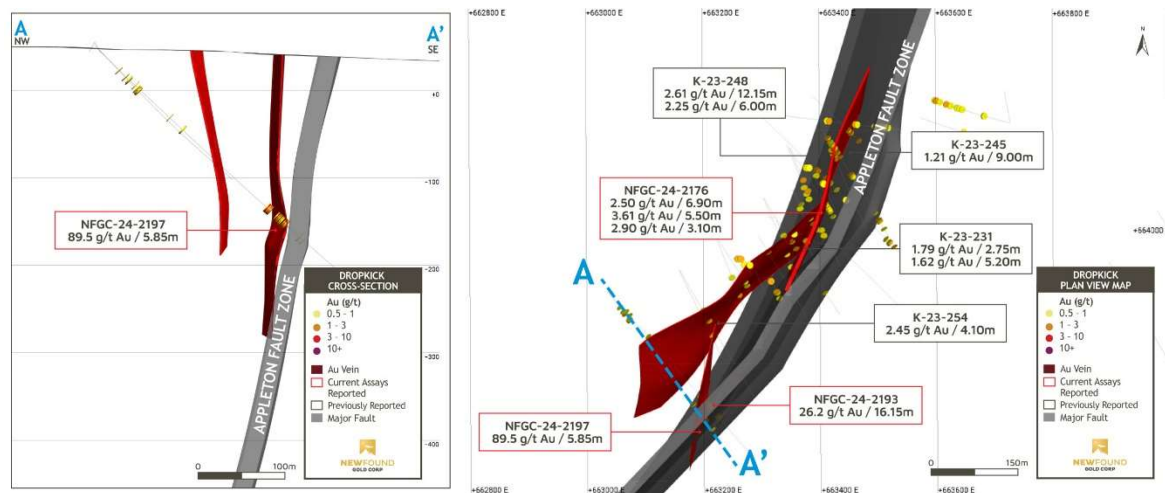
Highlighted assay values and drill hole locations from Dropkick drilling are shown in the tables below:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	True Width (%)	Zone
NFGC-24-2193⁴	283.85	300.00	16.15	26.15	Unknown	Dropkick
Including	296.00	296.35	0.35	1,128.00	Unknown	
NFGC-24-2197⁴	304.85	310.70	5.85	89.48	Unknown	Dropkick
Including	306.60	307.60	1.00	514.09	Unknown	
And Including	306.60	307.00	0.40	1,067.00	Unknown	

⁴True widths are unknown at this time. Infill veining in secondary structures with multiple orientations crosscutting the primary host structures are commonly observed in drill core which could result in additional uncertainty in true width. Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution when above 200 m vertical depth and 2 m consecutive dilution when below 200 m vertical depth. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-24-2193	125	-45	419	663035	5438087	Dropkick
NFGC-24-2197	130	-46.5	356	663035	5438087	Dropkick

The latest results from Pistachio (Big Vein area) are shown the plan map below:



Queensway North – 3D Seismic Program

On March 7, 2023, the Company announced the commencement of a 3D seismic survey being conducted by HiSeis, an Australian-based leader in 3D seismic technology, responsible for conducting similar surveys at numerous projects globally for the mining sector, including at Agnico Eagle's Fosterville Mine. This is the first survey of its kind to be conducted on the island of Newfoundland and one of the first in North America. Its implementation will not only aid in the geologic understanding of the Queensway Project but of the entire central Newfoundland gold belt.

The survey was planned to cover an area 5.8 km wide and spanning 8 km of strike length along the AFZ and JBPFZ, encompassing known significant mineralized zones such as Keats, Keats West, Iceberg, Golden Joint and Lotto, as well as large areas that remain undrilled. This technology provides high-resolution penetration up to 3 km below surface, with a coarser resolution to 8 km depth.

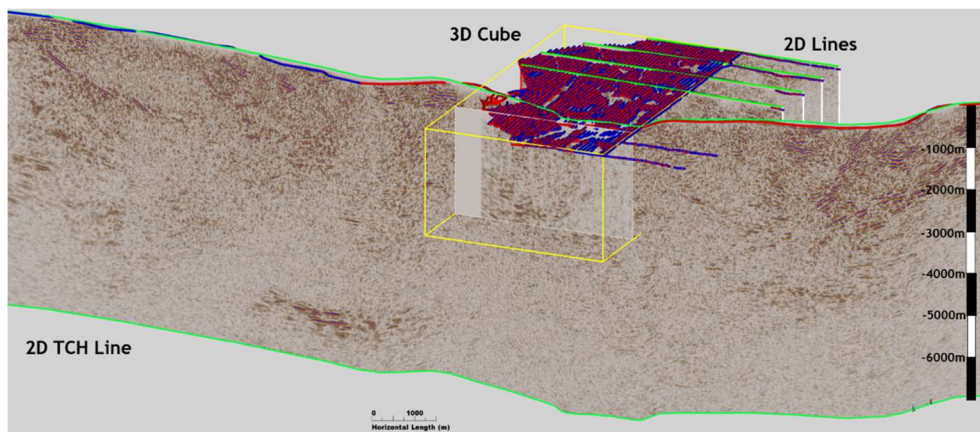
Drilling completed by the Company to date has primarily focused shallowly on the first 200 m from surface and within a 200 m window on either side of the AFZ. By collecting seismic data across the known zones, the Company will be able to effectively train a 3D dataset, with the goal of identifying similar-looking, prospective zones both outside of this narrow window and at depth.

On August 21, 2023, the Company reported that the seismic program acquisition phase had been completed and the program had moved into its final phase of data cleaning, compilation, and interpretation. The survey utilized approximately 20,000 energy source points spaced at 12.5 m intervals along 260 km of source lines, as well as approximately 25,000 geophone receiver stations, generating 3D seismic data across a 47 km² grid. Source lines were spaced at 100 m intervals and perpendicular receiver lines were constructed at 100 m intervals to optimize resolution from 200-1,000 m in depth, with good resolution penetrating to 3,000 m.

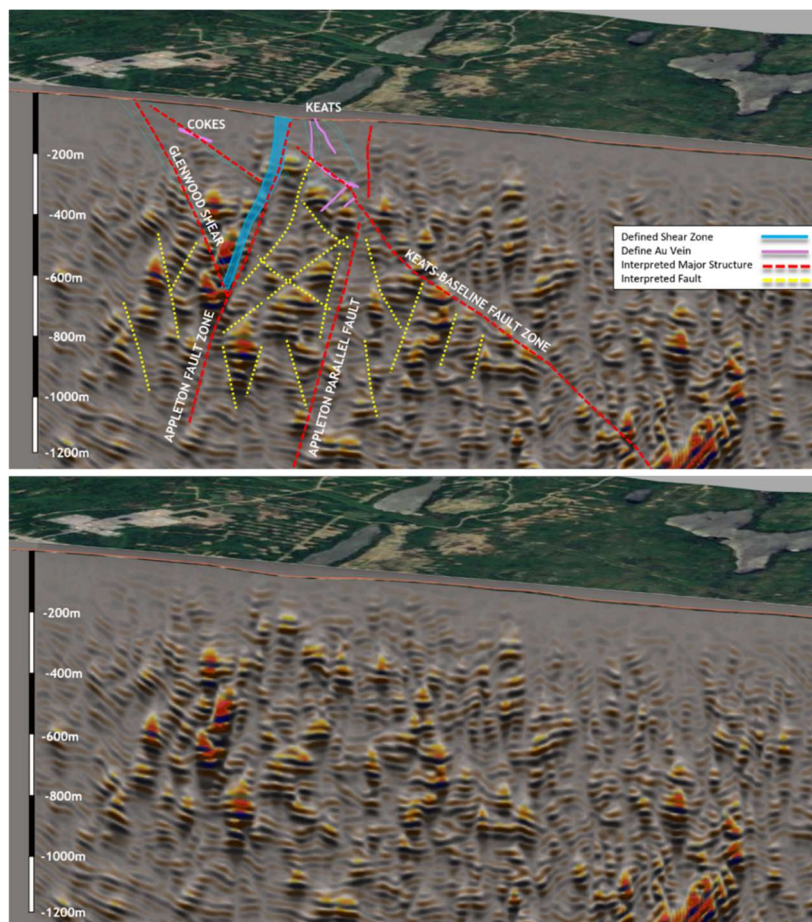
The Company is now in possession of the final data products as announced on March 4, 2024, and is currently working with the data. The survey has provided good imagery to a depth of 2.7 km and the preliminary seismic interpretation has successfully outlined structures and geological features that align with known gold-bearing structures closer to surface. Additionally, lineaments are visible in the product at depth that could represent new and untested structures. Ongoing interpretation, reprocessing and targeting will continue throughout the lifespan of the project as new data derived from drilling is used to continuously refine and validate the 3D seismic interpretation for increased targeting effectiveness.

Based on the initial results of the seismic survey, the Company has completed deep drilling that has collected deep geological information that is being used to understand the features visible in the seismic data.

The details of the seismic program have been reported in press releases on March 7, 2023, June 26, 2023, August 21, 2023, and March 4, 2024, found under the Company's profile on SEDAR+ at www.sedarplus.ca.



Queensway Project – Extents of the 3D cube and 2D seismic lines (March 4,2024)



Queensway Project - Keats 3D cube cross-section (Pre-SDM and Pseudo Relief, looking north), Top: With interpretation, Bottom: Without interpretation

Regional Exploration – Queensway South

Starting in June 2020, the Company initiated a field reconnaissance program within the QWS mineral licenses. The objective of this program was to conduct geological mapping, structural analysis, prospecting and the collection of C horizon till samples to be processed for gold grain analysis. This work has continued each field season through to 2023 and has evolved to include soil sampling and trenching. The goal of these field programs has been to aid in the development of drilling targets for testing in an inaugural diamond drill program which began in 2022.

Highlight results from these field activities include the results from the 2020 field program detailed till survey which were reported August 27, 2020, where the Company announced it had found a new fertile gold region 45 km south of the current QWN drill targets.

The Eastern Pond target is comprised of two areas where recent till results have shown highly anomalous total gold grain counts including a high percentage of pristine gold grains and yielded several sub-crop samples up to 15.0 g/t Au.

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One till sample yielded 216 gold grains, 163 (75%) of them classified as pristine. A second cluster of samples yielded up to 155 gold grains with 127 (82%) of these classified as pristine. The pristine morphology of these grains indicates that they have not travelled far from their bedrock source.

To date the Eastern Pond target is defined by sub-crop and till sample results over an approximately 4 km of strike length. Five other gold in till anomalies have been discovered to date within QWS and warrant follow up exploration including Pauls Pond.

At Pauls Pond, an area located approximately 50 km south of the Keats Zone, continued prospecting, till and soil sampling, and trenching identified an area with a high concentration of gold anomalies on both sides of the interpreted extension of the AFZ.

In August 2022, a diamond drill was mobilized to the Pauls Pond area to test drill-ready targets generated from the previous field programs, this was the first ever drilling program conducted by NFGC at QWS. This program consisted of 7,255 m drilled in 33 holes over 7 target areas including Aztec, Bernards Pond, Devils Trench, Eastern Pond, Goose, Greenwood, and Pauls Pond.

Twenty-seven of thirty-three drill holes hit significant gold mineralization while ten drill holes contained visible gold across four target areas in this initial drill program. Several new discoveries were made along an 18.5 km corridor that were prioritized due to the amount of gold found in the surficial environment; specific targets tested occur on both sides of the AFZ and exhibit a combination of favourable characteristics including elevated Au-in-grab, till, and soil samples.

At Pauls Pond, seventeen drillholes were completed leading to three new discoveries: "Astronaut", "Nova", and "Nebula", as well as the expansion of the historic "Goose" zone. Astronaut and Nova are parallel structures located west of the AFZ that have been traced over 1,600 m and 250 m of strike length, respectively. At Astronaut and Nova, eight out of nine holes drilled contained visible gold, including highlight interval of 19.0 g/t Au over 3.15 m in NFGC-QS-22-20. The Company believes these two zones connect through to the Goose zone, which if confirmed would expand this mineralized corridor to 2.5 km in strike length.

Nebula, the third discovery in the Pauls Pond area, is located on the east side of the AFZ and drill testing of a prominent Au-in-soil anomaly with two holes identified significant mineralization that is associated with a near-surface shear zone that returned an initial highlight result of 3.70 g/t Au over 4.30 m in NFGC-QS-22-25.

On the east side of the AFZ drill testing of two trenched Au-in soil and till anomalies led to two new discoveries, "Devils Pond" and "Devils Pond South". These zones are located 12 km apart and all drillholes at both targets intersected broad domains of highly anomalous gold including highlight intervals of 0.47 g/t Au over 8.00 m and 0.37 g/t Au over 28.00 m in NFGC-QS-22-15 at Devils Pond and 1.01 g/t Au over 8.80 m in NFGC-QS-22-30 at Devils Pond South.

On July 26, 2023, the Company announced the commencement of a Phase II diamond drilling program consisting of approximately 10,000 m to follow up on results of its inaugural 2022 program and test new targets along an 18.5 km long stretch of the AFZ at QWS. This drilling campaign continued into early 2024 and a total of 11,804 m were completed the results of which are summarized in the Company's latest technical report. Notably, drilling extended the mineralization at the Astronaut and Nova zones in the Pauls Pond area and led to a new discovery in the Bernards Pond area, now named "Camp Zone". The Camp prospect is defined as multiple gold-bearing shear zones in the Davidsville siltstone immediately east of the AFZ, a similar stratigraphic position to the other discoveries made at QWN. The mineralized shear zones are defined by domains of high strain and an increased density of stylolitic quartz veins that comprise significant concentrations of arsenopyrite and pyrite. Visible gold was observed in several veins.

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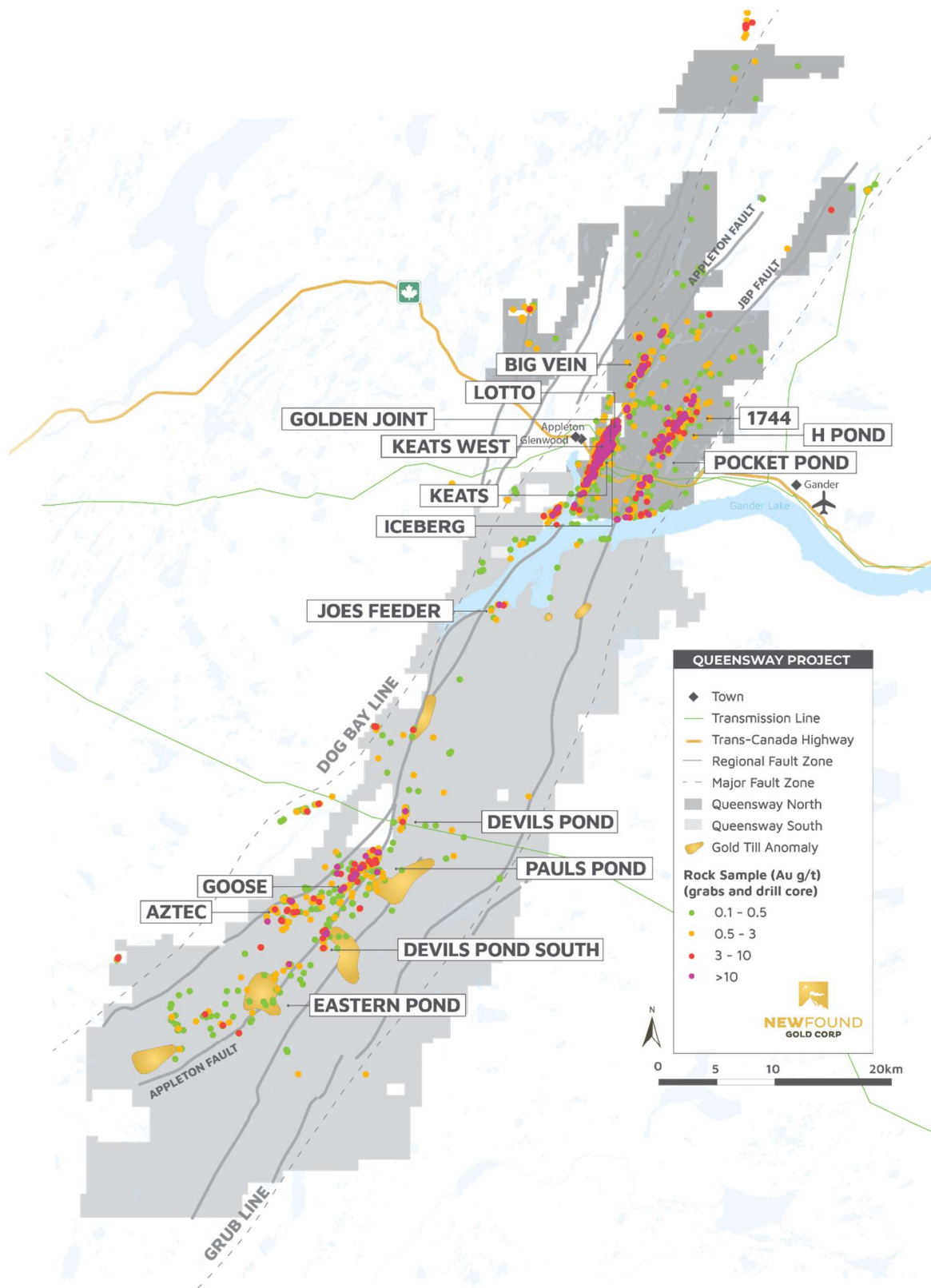
All previous and 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca in addition to the latest technical report.

Highlighted assay values and drill hole locations from the Queensway South drilling are shown in the tables below:

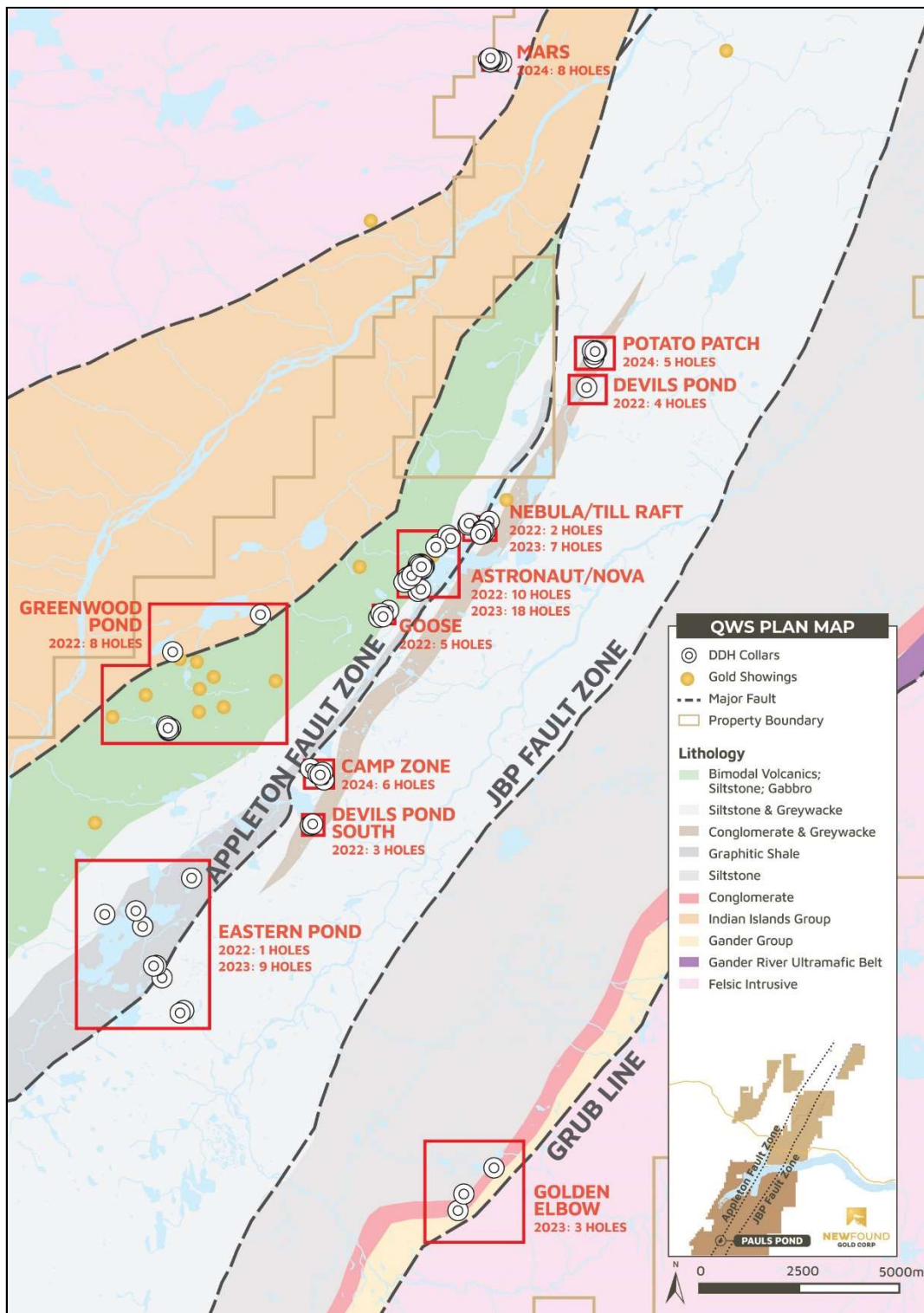
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	Date Released
NFGC-QS-22-18	183.00	190.10	7.10	2.13	Astronaut	05/25/2023
Including*	186.00	189.70	3.70	3.85		05/25/2023
NFGC-QS-22-19	197.00	207.00	10.00	1.03	Astronaut	05/25/2023
Including*	199.90	201.95	2.05	4.29		05/25/2023
Including^	199.90	200.55	0.65	11.47	Astronaut	05/25/2023
NFGC-QS-22-20	227.45	232.30	4.85	12.35		05/25/2023
Including*	227.45	230.60	3.15	18.95		05/25/2023
Including^	229.10	229.85	0.75	72.60	Nova	05/25/2023
NFGC-QS-22-21	37.00	52.20	15.20	0.81		05/25/2023
Including*	37.00	46.50	9.50	1.09	Astronaut	05/25/2023
NFGC-QS-22-22	206.15	209.70	3.55	5.17		05/25/2023
Including*	207.30	209.30	2.00	8.88		05/25/2023
Including^	208.30	209.30	1.00	14.69	Nebula	05/25/2023
NFGC-QS-22-25*	18.55	22.85	4.30	3.70		05/25/2023
Including	18.55	21.60	3.05	4.92		05/25/2023
Including	22.25	22.85	0.60	1.29	Devils Pond South	05/25/2023
NFGC-QS-22-30	70.00	78.80	8.80	1.01		05/25/2023
Including*	72.00	78.80	6.80	1.17	Camp	18/04/2024
NFGC-QS-24-85*	11.00	13.00	2.00	3.06		18/04/2024
NFGC-QS-24-85*	15.65	17.75	2.10	1.13		18/04/2024
NFGC-QS-24-85*	141.10	143.70	2.60	1.44	Camp	18/04/2024
NFGC-QS-24-88*	175.70	178.00	2.30	3.06		18/04/2024
Including^	175.70	176.05	0.35	18.27	Camp	18/04/2024
NFGC-QS-24-89*	28.1	30.65	2.55	1.01		18/04/2024
NFGC-QS-24-89*	207	223.8	16.8	1.2	Camp	18/04/2024

*At Queensway South, host structures are interpreted to be steeply dipping and true widths are unknown at this time, additional drilling is required to assess the true width of intersected vein structures. Composite intervals reported carry a minimum weighted average of 0.25 g/t Au diluted over a minimum core length of 2 m with a maximum of 4m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 1 g/t Au. *Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution. ^Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.*

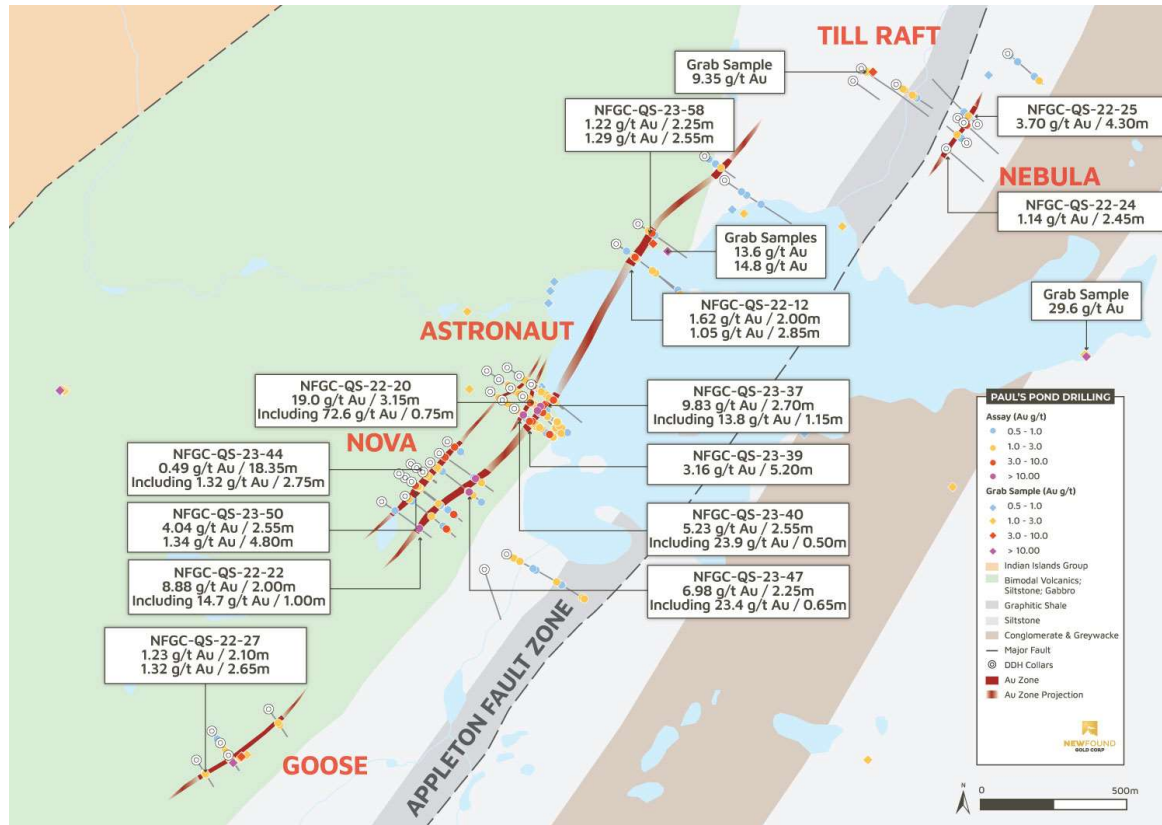
Hole No.	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N	Prospect
NFGC-QS-22-18	125	-45	335	636772	5391456	Pauls Pond
NFGC-QS-22-19	125	-45	290	636528	5391234	Pauls Pond
NFGC-QS-22-20	125	-45	383	636731	5391485	Pauls Pond
NFGC-QS-22-21	125	-45	275	636434	5391138	Pauls Pond
NFGC-QS-22-22	125	-45	272	636333	5391070	Pauls Pond
NFGC-QS-22-25	135	-45	218	638312	5392358	Pauls Pond
NFGC-QS-22-30	115	-45	101	634043	5385020	Devils Pond South
NFGC-QS-24-85	130	-45	203	634299	5386323	Bernards Pond
NFGC-QS-24-88	300	-45	254	634334	5386131	Bernards Pond
NFGC-QS-24-89	100	-45	257	633991	5386415	Bernards Pond



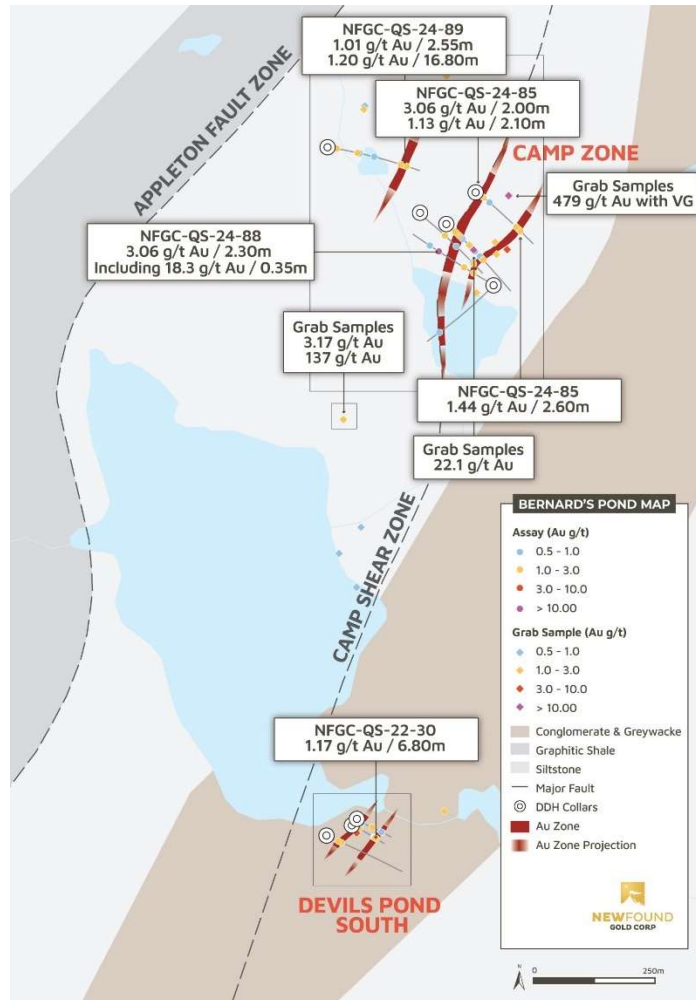
Queensway Project: Gold occurrences in rocks and tills and major prospects



Regional drill targets at QWS



Queensway Project - Goose – Nebula plan view map



Queensway Project – Bernards Pond area plan view map

Regional Exploration – VOA Option

In November 2022, the Company entered into an option agreement which added approximately 6.1 km of strike on the AFZ. Beginning in early 2023 a regional exploration program was launched which involved first-pass soil sampling, mapping, and prospecting with the intention of identifying drill-targets for testing in Q3 2023. A first phase of drilling was completed in early 2024 consisting of 6,687 m in 27 holes testing 10 different target areas.

Several new gold prospects were identified during this inaugural drill program identifying low-grade to highly anomalous gold in several structures adjacent to the AFZ. This program both confirmed a similar style of epizonal mineralization and geology as seen further south along the AFZ near the QWN discoveries and identified multiple gold zones. The recently acquired Kingsway mineral licenses will enable access along strike of these structures close to the AFZ for follow-up.

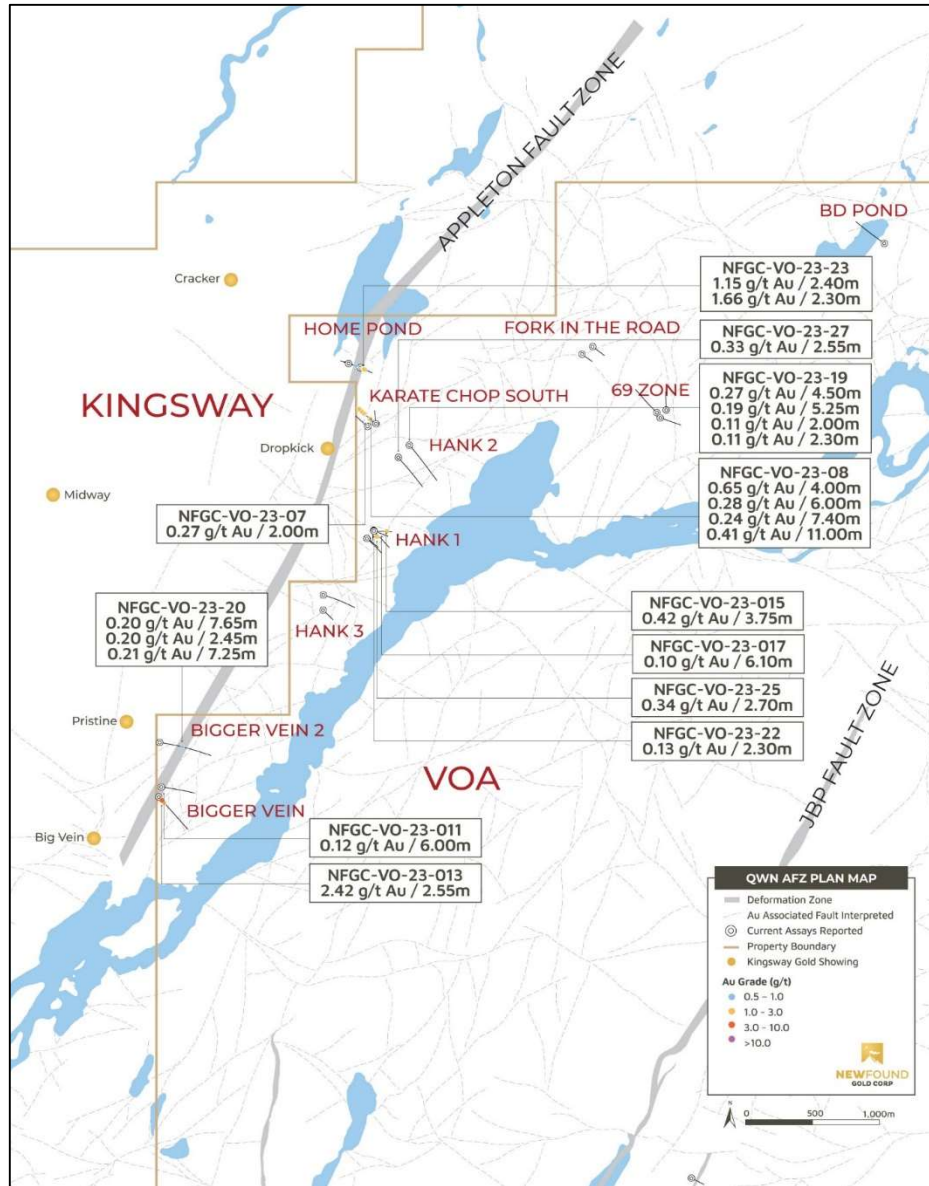
Details of the VOA program can be found in the latest technical report.

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Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	Release Date
NFGC-VO-23-07	31.00	33.00	2.00	0.27	Karate Chop South	18/04/2024
NFGC-VO-23-08	80.00	84.00	4.00	0.65	Karate Chop South	18/04/2024
Including	82.00	83.00	1.00	1.05		18/04/2024
And	145.00	151.00	6.00	0.28		18/04/2024
And	160.00	162.00	2.00	0.36		18/04/2024
And	167.00	170.05	3.05	0.46		18/04/2024
Including	168.00	168.40	0.40	1.18		18/04/2024
And	184.00	188.00	4.00	0.37		18/04/2024
And	199.90	207.30	7.40	0.24		18/04/2024
Including	201.65	202.65	1.00	1.02		18/04/2024
And	220.00	224.00	4.00	0.21		18/04/2024
And	233.00	244.00	11.00	0.41		18/04/2024
Including	233.60	234.50	0.90	1.25		18/04/2024
And	247.00	249.20	2.20	0.10		18/04/2024
NFGC-VO-23-11	81.00	87.00	6.00	0.12	Bigger Vein	18/04/2024
NFGC-VO-23-13*	46.90	49.45	2.55	2.42	Bigger Vein	18/04/2024
Including	46.90	48.55	1.65	3.73		18/04/2024
And	78.75	80.85	2.10	0.33		18/04/2024
Including	79.40	80.00	0.60	1.07		18/04/2024
NFGC-VO-23-15	138.95	142.70	3.75	0.42	Hank 1	18/04/2024
Including	140.30	141.00	0.70	1.18		18/04/2024
NFGC-VO-23-17	94.40	100.50	6.10	0.10	Hank 1	18/04/2024
NFGC-VO-23-19	330.90	335.40	4.50	0.27	Hank 2	18/04/2024
And	340.25	345.50	5.25	0.19		18/04/2024
And	359.00	361.00	2.00	0.11		18/04/2024
And	390.30	392.60	2.30	0.11		18/04/2024
NFGC-VO-23-20	212.85	220.50	7.65	0.20	Bigger Vein 2	18/04/2024
And	244.80	247.25	2.45	0.20		18/04/2024
And	252.20	259.45	7.25	0.21		18/04/2024
NFGC-VO-23-22	79.15	81.45	2.30	0.13	Hank 1	18/04/2024
NFGC-VO-23-23	76.75	79.40	2.65	0.21	Home Pond	18/04/2024
And	85.00	87.00	2.00	0.19		18/04/2024
And	138.80	163.60	24.80	0.28		18/04/2024
Including*	151.60	154.00	2.40	1.15		18/04/2024
Including	151.60	153.30	1.70	1.52		18/04/2024
Including	161.15	161.85	0.70	1.33		18/04/2024
And	167.65	184.15	16.50	0.40		18/04/2024
Including*	167.65	169.95	2.30	1.66		18/04/2024
Including	167.65	169.15	1.50	2.53		18/04/2024
And	189.75	196.70	6.95	0.19		18/04/2024
NFGC-VO-23-25	136.00	138.70	2.70	0.34	Hank 1	18/04/2024
Including	138.15	138.70	0.55	1.27		18/04/2024
NFGC-VO-24-27	320.15	322.70	2.55	0.33	Hank 2	18/04/2024

At Queensway North VOA Option, host structures are interpreted to be steeply dipping and true widths are unknown at this time, additional drilling is required to assess the true width of intersected vein structures. Composite intervals reported carry a minimum weighted average of 0.25 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 1 g/t Au. *Composite intervals reported carry a minimum weighted average of 1 g/t Au diluted over a minimum core length of 2 m with a maximum of 4 m consecutive dilution. ^Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. Grades have not been capped in the averaging and intervals are reported as drill thickness.

Hole No.	Azimuth (°)	Dip (°)	UTME	UTMN	Length (m)	Prospect
NFGC-VO-23-07	310	-45	663666	5438377	165	Karate Chop South
NFGC-VO-23-08	310	-45	663727	5438397	249	Karate Chop South
NFGC-VO-23-11	100	-45	662116	5435667	308	Bigger Vein
NFGC-VO-23-13	140	-45	662097	5435593	392	Bigger Vein
NFGC-VO-23-15	80	-45	663713	5437590	198	Hank 1
NFGC-VO-23-17	110	-60	663713	5437591	222	Hank 1
NFGC-VO-23-19	140	-45	663978	5438236	441	Hank 2
NFGC-VO-23-20	100	-45	662104	5436002	600	Bigger Vein 2
NFGC-VO-23-22	140	-45	663710	5437594	249	Hank 1
NFGC-VO-23-23	110	-45	663522	5438849	251	Home Pond
NFGC-VO-23-25	155	-67	663711	5437596	156	Hank 1
NFGC-VO-24-27	140	-45	663896	5438144	402	Hank 2



Queensway Project – VOA Option area plan view map (April 18, 2024)

Phase I and Phase II Metallurgy

On April 3, 2024, the Company announced results from its Phase I metallurgical testing commenced in 2023 which focused on three mineralized zones – Keats Main, Golden Joint, and Lotto. A total of 116 Variability Composites were generated from approximately 1,000 meters of drill core with a combined weight of 3,400 kilograms, from which three Master Composites were assembled.

Weighted average gold extraction on all 116 Variability Composite samples, broken out by the five cross sections, ranged from 90% to 96%. Gold extractions were achieved using both gravity separation and conventional carbon-in-leach (CIL) on the gravity tails. Gold extraction across the three zones tested in Phase I demonstrates similar metallurgical characteristics and achieved similar extractions from both gravity and CIL.

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Phase II followed and was announced on November 1, 2024, focused on Iceberg and Iceberg East. A total of 46 Variability Composites were generated from approximately 340 meters of drill core with a combined weight of 1,400 kilograms, from which one Master Composite was assembled. Weighted average gold extraction from all 46 Variability Composite samples broken out by the ten cross section lines, shown below on the plan map, averaged 96.9%. Gold extractions were achieved using both gravity separation and conventional carbon-in-leach (CIL) on the gravity tails.

These results compare well with the Phase I metallurgical test results which showed the weighted average gold extraction ranging from 90.1% to 96.7% for Keats Main, Golden Joint and Lotto. Lower gold extraction values in both phases of test work were realized for individual Variability Composite samples that had gold head assay values of less than 2 grams per tonne.

The Company is currently undertaking additional metallurgical testing focused on Keats West with composites having been selected and shipped to Base Metallurgical Laboratory Ltd and results anticipated in Q2 2025.

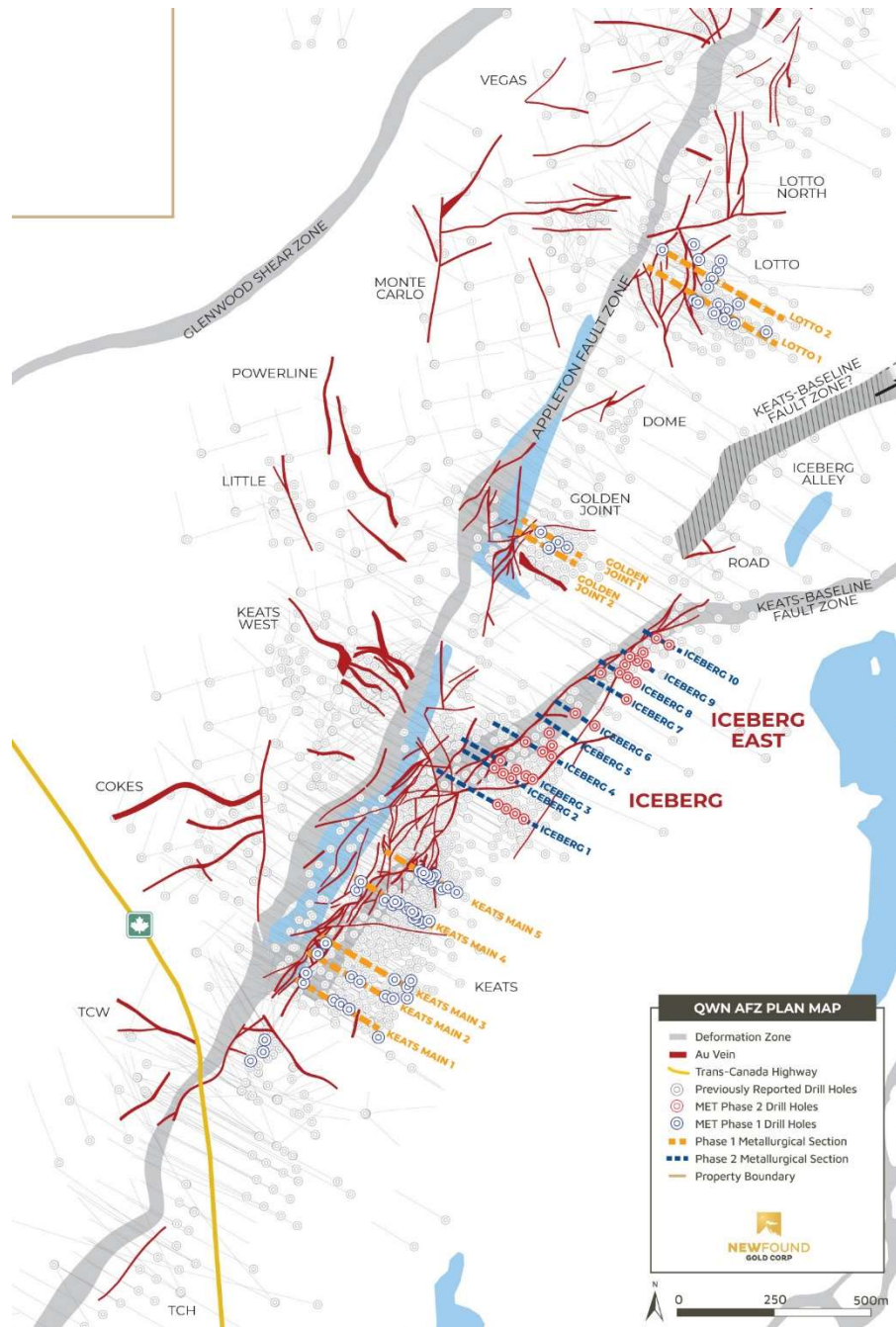
2024 MET results have been reported in press releases dated April 3, 2024 and November 1, 2024. All 2024 press releases can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

MET values are shown in the tables below:

Mineralized Zone	Nominal Grind (microns)	Calculated Head Grade	Gravity Concentrate Extraction	CIL Extraction (Of Remaining)	Weighted Overall Extraction
		(gpt)	(%)	(%)	(%)
Iceberg	75	19.5	68.2	90.3	96.9
Keats Main - 1,2,3	75	15.4	84.2	76.1	96.3
Keats Main - 4	75	5.8	52.3	83.5	92.2
Keats Main - 5	75	16.4	75.1	87.2	96.7
Lotto	75	9.2	81.0	73.6	95.0
Golden Joint	75	5.2	66.3	70.5	90.1

Queensway Project – Weighted Averages Leach Test Results (November 1, 2024)

The latest MET type sample sections are shown in the plan map below:



Queensway Project- Plan view map of metallurgical type-sections from the Phase II metallurgical testing program (November 1, 2024)

Sampling, Sub-sampling and Laboratory

All drilling recovers HQ core. The drill core is split in half using a diamond saw or a hydraulic splitter for rare intersections with incompetent core.

A geologist examines the drill core and marks out the intervals to be sampled and the cutting line. Sample lengths are mostly 1.0 meter and adjusted to respect lithological and/or mineralogical contacts and isolate narrow (<1.0 m) veins or other structures that may yield higher grades.

Technicians saw the core along the defined cutting line. One-half of the core is kept as a witness sample and the other half is submitted for analysis. Individual sample bags are sealed and placed into totes, which are then sealed and marked with the contents.

New Found has submitted samples for gold determination by fire assay to ALS Canada Ltd. ("ALS") and by photon assay to MSALABS ("MSA") since June 2022. As of February 2024, gold analysis at ALS has been performed by photon assay. ALS and MSA operate under a commercial contract with New Found.

Drill core samples are shipped to ALS for sample preparation in Sudbury, Ontario, Thunder Bay, Ontario, or Moncton, New Brunswick. ALS is an ISO-17025 accredited laboratory for the fire assay method.

Drill core samples are also submitted to MSA in Val-d'Or, Quebec. MSA operates numerous laboratories worldwide and maintains ISO-17025 accreditation for many metal determination methods. MSA is an ISO-17025 accredited laboratory for the photon assay method.

At ALS for fire assay, the entire sample is crushed to approximately 70% passing 2 mm. A 3,000-g split is pulverized. "Routine" samples do not have visible gold (VG) identified and are not within a mineralized zone. Routine samples are assayed for gold by 30-g fire assay with an inductively-couple plasma spectrometry (ICP) finish. If the initial 30-g fire assay gold result is over 1 g/t, the remainder of the 3,000-g split is screened at 106 microns for screened metallics assay. For the screened metallics assay, the entire coarse fraction (sized greater than 106 microns) is fire-assayed, and two splits of the fine fraction (sized less than 106 microns) are fire-assayed. The three assays are combined on a weight-averaged basis. Samples that have VG identified or fall within a mineralized interval are automatically submitted for screened metallic assay for gold.

Samples submitted to ALS beginning in February 2024, received gold analysis by photon assay whereby the entire sample is crushed to approximately 70% passing 2 mm mesh. The sample is then riffle split and transferred into jars. For "routine" samples that do not have VG identified and are not within a mineralized zone, one (300-500g) jar is analyzed by photon assay. If the jar assays greater than 0.8 g/t, the remaining crushed material is weighed into multiple jars and submitted for photon assay.

For samples that have VG identified, the entire crushed sample is riffle split and weighed into multiple jars that are submitted for photon assay. The assays from all jars are combined on a weight-averaged basis.

At MSA, the entire sample is crushed to approximately 70% passing 2 mm. For "routine" samples that do not have VG identified and are not within a mineralized zone, the samples are riffle split to fill one 450 g jar for photon assay. If the jar assays greater than 0.8 g/t, the remaining crushed material is weighed into multiple jars and submitted for photon assay.

For samples that have VG identified, the entire crushed sample is weighed into multiple jars and submitted for photon assay. The assays from all jars are combined on a weight-averaged basis.

All samples prepared at ALS or MSA are also analyzed for a multi-element ICP package (ALS method code ME-ICP61) at ALS Vancouver.

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Drill program design, Quality Assurance/Quality Control, and interpretation of results are performed by qualified persons employing a rigorous Quality Assurance/Quality Control program consistent with industry best practices. Standards and blanks account for a minimum of 10% of the samples in addition to the laboratory's internal quality assurance programs.

Quality Control data are evaluated on receipt from the laboratories for failures. Appropriate action is taken if assay results for standards and blanks fall outside allowed tolerances. All results stated have passed New Found's quality control protocols.

New Found's quality control program also includes submission of the second half of the core for approximately 2% of the drilled intervals. In addition, approximately 1% of sample pulps for mineralized samples are submitted for re-analysis to a second ISO-accredited laboratory for check assays.

The Company does not recognize any factors of drilling, sampling, or recovery that could materially affect the accuracy or reliability of the assay data disclosed.

The assay data disclosed in this press release have been verified by the Company's Qualified Person against the original assay certificates.

The Company notes that it has not completed any economic evaluations of its Queensway Project and that the Queensway Project does not have any resources or reserves.

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The schedules below summarize the carrying costs of acquisition and exploration costs incurred to date for each exploration and evaluation asset that the Company is continuing to explore as at December 31, 2024 and 2023:

	Newfoundland		
	Queensway	Other	Total
Year ended December 31, 2024	\$	\$	\$
Exploration and evaluation assets			
Balance as at December 31, 2023			
	9,014,478	78,709	9,093,187
Additions:			
Acquisition costs – Kingsway Project	20,088,541	-	20,088,541
Expenditure target payment – Kingsway Project	750,000	-	750,000
Acquisition costs – royalty purchases	4,040,844	-	4,040,844
Acquisition costs – other claims	481,863	35,499	517,362
Claim staking and license renewal costs	15,250	300	15,550
Balance as at December 31, 2024	34,390,976	114,508	34,505,484
Exploration and evaluation expenditures			
Cumulative exploration expense -			
December 31, 2023	215,285,192	574,857	215,860,049
Assays	6,006,877	-	6,006,877
Drilling	23,828,589	-	23,828,589
Environmental studies	971,923	-	971,923
Geochemistry	134,971	-	134,971
Geophysics	723,154	-	723,154
Imagery and mapping	175,145	350	175,495
Metallurgy	1,315,279	-	1,315,279
Office and general	706,448	-	706,448
Other	870,615	-	870,615
Permitting	636,745	-	636,745
Preliminary economic assessment	62,608	-	62,608
Property taxes, mining leases and rent	87,166	-	87,166
Reclamation	1,739,648	-	1,739,648
Resource estimate	354,155	-	354,155
Salaries and consulting	9,721,226	488	9,721,714
Seismic survey	117,583	-	117,583
Supplies and equipment	1,517,546	-	1,517,546
Travel and accommodations	680,142	-	680,142
Technical reports	95,206	-	95,206
Trenching	2,932,976	-	2,932,976
Exploration cost recovery	(115,500)	-	(115,500)
	52,562,502	838	52,563,340
Cumulative exploration expense –			
December 31, 2024	267,847,694	575,695	268,423,389

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	Newfoundland		Ontario	Total
	Queensway	Other		
	\$	\$	\$	\$
Year ended December 31, 2023				
Exploration and evaluation assets				
Balance as at December 31, 2022	8,616,693	47,916	272,000	8,936,609
Additions				
Acquisition costs	381,220	30,793	-	412,013
Claim staking and license renewal costs	16,565	-	-	16,565
Disposals				
Disposal of exploration and evaluation assets	-	-	(264,000)	(264,000)
Impairment of exploration and evaluation assets	-	-	(8,000)	(8,000)
Balance as at December 31, 2023	9,014,478	78,709	-	9,093,187
Exploration and evaluation expenditures				
Cumulative exploration expense -				
December 31, 2022	121,302,318	539,998	3,428,034	125,270,350
Assays	16,102,874	14,515	-	16,117,389
Drilling	41,121,168	-	-	41,121,168
Environmental studies	1,280,147	-	-	1,280,147
Geochemistry	857,555	-	-	857,555
Geophysics	814,877	-	-	814,877
Imagery and mapping	644,205	9,932	-	654,137
Metallurgy	950,855	-	-	950,855
Office and general	855,902	-	144	856,046
Other	590,575	-	-	590,575
Permitting	225,162	-	-	225,162
Property taxes, mining leases and rent	143,010	-	5,915	148,925
Reclamation	2,122,598	-	-	2,122,598
Salaries and consulting	13,243,577	10,103	13,850	13,267,530
Seismic survey	8,118,668	-	-	8,118,668
Supplies and equipment	4,438,579	-	480	4,439,059
Technical reports	55,025	-	-	55,025
Travel and accommodations	1,481,399	309	155	1,481,863
Trenching	982,148	-	-	982,148
Exploration cost recovery	(45,450)	-	-	(45,450)
	93,982,874	34,859	20,544	94,038,277
Cumulative exploration expense –				
December 31, 2023	215,285,192	574,857	3,448,578	219,308,627

Overall Performance and Results of Operations

Total assets decreased to \$74,019,011 at December 31, 2024, from \$84,579,493 at December 31, 2023, primarily as a result of a decrease in cash of \$31,567,261, investments of \$2,670,573, sales taxes recoverable of \$1,089,698 and investment in Kirkland Lake Discoveries Corp. of \$1,335,494, partially offset by an increase in exploration and evaluation assets of \$25,412,297. The most significant assets at December 31, 2024 were exploration and evaluation assets of \$34,505,484 (December 31, 2023: \$9,093,187), cash of \$22,317,548 (December 31, 2023: \$53,884,809), sales taxes recoverable of \$2,209,948 (December 31, 2023: \$3,299,646), investment in Kirkland Lake Discoveries Corp. of \$1,525,756 (December 31, 2023: \$2,861,250), property and equipment of \$7,938,149 (December 31, 2023: \$7,638,608) and secured notes of \$2,817,554 (December 31, 2023: \$2,454,300). Cash decreased by \$31,567,261 during the year ended December 31, 2024 primarily as a result of cash used in operating activities of \$55,683,060 and purchases of exploration and evaluation assets of \$3,853,119, partially offset by gross proceeds from the issuance of common shares in the Company's prospectus offerings of \$27,522,494 net of share issue costs of \$924,657, proceeds from the disposal of investments of \$1,097,814 and proceeds from stock options exercised of \$862,500.

Three months ended December 31, 2024 and 2023

During the three months ended December 31, 2024, loss from operating activities decreased by \$5,554,440 to \$16,841,023 compared to \$22,395,463 for the three months ended December 31, 2023. The decrease in loss from operating activities is largely due to:

- A decrease of \$5,071,919 in exploration and evaluation expenditures. Exploration and evaluation expenditures were \$15,413,220 for the three months ended December 31, 2024 compared to \$20,485,139 for the three months ended December 31, 2023. The Company completed approximately 32,062 meters of drilling in 74 holes at its Queensway project and incurred costs in connection with trenching of the Lotto Zone to examine bedrock surface geology during the three months ended December 31, 2024 compared to completing approximately 34,304 meters of drilling in 211 holes at its Queensway project and incurring higher costs in connection with the Company's 3D seismic survey program and trenching of the Keats Main zone during the three months ended December 31, 2023.

Other items

For the three months ended December 31, 2024, other income was \$3,433,429 compared to \$1,851,166 for the three months ended December 31, 2023. The \$1,582,263 increase is largely due to:

- A decrease of \$1,000,237 in impairment of equity investment. Impairment of equity investment was \$Nil for the three months ended December 31, 2024 compared to \$1,000,237 for the three months ended December 31, 2023. The Company recognized an impairment of \$1,000,237 in connection with its equity interest in Kirkland Lake Discoveries Corp during the three months ended December 31, 2023.
- A decrease of \$474,530 in Part XII.6 tax. Part XII.6 tax was \$109,590 for the three months ended December 31, 2024 compared to \$584,120 for the three months ended December 31, 2023. The Company incurred \$109,590 in Part XII.6 tax in respect of unspent flow-through proceeds renounced in year 1 under the Look-Back Rule in accordance with the Income Tax Act of Canada during the three months ended December 31, 2024.

The Company recorded loss and comprehensive loss of \$13,407,594 or \$0.07 basic and diluted loss per share for the three months ended December 31, 2024 (December 31, 2023: \$20,544,297 or \$0.11 basic and diluted loss per share).

Summary of Quarterly Results

	2024				2023			
	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	-	-	-	-	-	-	-	-
Loss and comprehensive loss for the period	(13,407,594) ⁽²⁾	(11,583,666) ⁽³⁾	(12,094,882) ⁽⁴⁾	(13,182,212) ⁽⁵⁾	(20,544,297) ⁽⁶⁾	(18,627,388) ⁽⁷⁾	(24,294,494) ⁽⁸⁾	(22,408,819)
Loss per Common Share Basic ⁽¹⁾	(0.07)	(0.06)	(0.06)	(0.07)	(0.11)	(0.11)	(0.15)	(0.14)
Loss per Common Share Diluted ⁽¹⁾	(0.07)	(0.06)	(0.06)	(0.07)	(0.11)	(0.11)	(0.15)	(0.14)

- (1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.
- (2) Increase in loss and comprehensive loss from prior quarter primarily driven by an increase in exploration and evaluation expenditures of \$2,552,101, partially offset by a decrease in interest income of \$234,976, an increase in foreign exchange gain of \$257,672 and an increase in settlement of flow-through share premium liability of \$141,322.
- (3) Decrease in loss and comprehensive loss from prior quarter primarily driven by a decrease in settlement of legal claim of \$1,750,100, a decrease in unrealized losses on investments of \$702,051 and an increase in settlement of flow-through share premium liability of \$689,701, partially offset by an increase in exploration and evaluation expenditures of \$2,733,381.
- (4) Decrease in loss and comprehensive loss from prior quarter primarily driven by a decrease in exploration and evaluation expenditures of \$4,033,525 and a decrease in share-based compensation of \$475,407, partially offset by an increase in salaries and consulting of \$379,015, a decrease in settlement of flow-through share premium liability of \$907,350, settlement of legal claim of \$1,750,100 and an increase in unrealized losses on investments of \$435,708.
- (5) Decrease in loss and comprehensive loss from prior quarter primarily driven by a decrease in exploration and evaluation expenditures of \$6,323,876 and a decrease in impairment of equity investment of \$1,000,237, partially offset by an increase in share-based compensation of \$344,292.
- (6) Decrease in loss and comprehensive loss from prior quarter primarily driven by a decrease in exploration and evaluation expenditures of \$6,460,073 and a decrease in unrealized losses on investments of \$1,525,529, partially offset by a decrease in settlement of flow-through share premium of \$3,968,911 and an increase in impairment of equity investment of \$1,000,237.
- (7) Increase in loss and comprehensive loss from prior quarter primarily driven by an increase in exploration and evaluation expenditures of \$1,984,071, an increase in salaries and consulting of \$382,246, an increase in unrealized losses on investments of \$1,052,805, partially offset by a decrease in gain on sale of exploration and evaluation assets of \$4,217,935.
- (8) Decrease in loss and comprehensive loss from prior quarter primarily driven by an increase in gain on sale of exploration and evaluation assets of \$4,217,935, an increase in settlement of flow-through share premium of \$1,478,775, a decrease in unrealized losses on investments of \$1,382,266 and a decrease in professional fees of \$382,614, partially offset by an increase in exploration and evaluation expenditures of \$3,314,356.

Year ended December 31, 2024 and 2023

During the year ended December 31, 2024, loss from operating activities decreased by \$43,150,646 to \$60,316,924 compared to \$103,467,570 for the year ended December 31, 2023. The decrease in loss from operating activities is largely due to:

- A decrease of \$41,474,937 in exploration and evaluation expenditures. Exploration and evaluation expenditures were \$52,563,340 for the year ended December 31, 2024 compared to \$94,038,277 for the year ended December 31, 2023. The Company completed approximately 92,923 meters of drilling in 288 holes and trenching of the Iceberg and Lotto zones to examine bedrock surface geology during the year ended December 31, 2024 compared to completing approximately 195,899 meters of drilling in 1,006 holes at its Queensway project and incurred higher costs in connection with its 3D seismic survey program and trenching of the Keats Main zone during the year ended December 31, 2023.

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- A decrease of \$563,126 in corporate development and investor relations. Corporate development and investor relations was \$711,506 for the year ended December 31, 2024 compared to \$1,274,632 for the year ended December 31, 2023. The decrease is due to less corporate development and investor relations activities undertaken during the year ended December 31, 2024.
- A decrease of \$521,518 in share-based compensation. Share-based compensation was \$889,045 the year ended December 31, 2024 compared to \$1,410,563 for the year ended December 31, 2023. The decrease is due to 240,000 stock options granted and the continued vesting of previously granted stock options with a value of \$889,045 during the year ended December 31, 2024 compared to no stock options granted and the continued vesting of previously granted stock options with a value of \$1,410,563 during the year ended December 31, 2023.

Other items

For the year ended December 31, 2024, other income was \$10,048,570 compared to \$23,576,807 for the year ended December 31, 2023. The \$13,528,237 decrease is largely due to:

- A decrease of \$10,506,206 in settlement of flow-through share premium liability. Settlement of flow-through share premium liability was \$12,426,322 as a result of less qualifying Canadian exploration expenses incurred for the year ended December 31, 2024 compared to \$22,932,528 for the year ended December 31, 2023. The Company incurred \$45,500,423 of Qualifying Canadian exploration expenses and derecognized \$12,426,322 of its flow-through premium liability the year ended December 31, 2024.
- A decrease of \$4,217,935 in gain on sale of exploration and evaluation assets. The Company did not sell any exploration and evaluation assets during the year ended December 31, 2024 compared to a recognized gain of \$4,217,935 on the sale of its Lucky Strike project for total non-cash consideration having a fair value of \$4,657,482 during the year ended December 31, 2023.
- An increase of \$1,750,100 in settlement of legal claim. The Company issued 370,000 common shares with a value of \$1,750,100 during the year ended December 31, 2024 pursuant to a settlement agreement resolving the lawsuit that was filed against the Company by ThreeD Capital Inc. and 1313366 Ontario Inc.
- An increase of \$380,877 in realized losses on disposal of investments. Realized losses on disposal of investments was \$380,877 for the year ended December 31, 2024 compared to \$Nil for the year ended December 31, 2023. The Company disposed of certain investments for proceeds of \$1,097,814 and recognized a loss in relation to the disposal of \$380,877 during the year ended December 31, 2024.
- An increase of \$510,727 in loss from equity investment. Loss from equity investment in Kirkland Lake Discoveries Corp was \$1,306,722 for the year ended December 31, 2024 compared to \$795,995 for the year ended December 31, 2023. The increase is due to the Company's share of comprehensive loss for the year ended December 31, 2024 from its equity investment in Kirkland Lake Discoveries Corp. compared to the period from May 25, 2023 to December 31, 2023.

The decrease in other income was partially offset by:

- A decrease in unrealized losses on investments of \$2,887,181. Unrealized losses on investments were \$1,191,882 for the year ended December 31, 2024 compared to \$4,079,063 in unrealized losses on investments for the year ended December 31, 2023. The decrease is due to changes in the fair values of investments held at December 31, 2024 and 2023.

Management's Discussion and Analysis
For the years ended December 31, 2024 and 2023

- A decrease of \$1,000,237 in impairment of equity investment. Impairment of equity investment was \$Nil for the year ended December 31, 2024 compared to \$1,000,237 for the year ended December 31, 2023. The Company recognized an impairment of \$1,000,237 in connection with its equity investment in Kirkland Lake Discoveries Corp. during the year ended December 31, 2023.

The Company recorded loss and comprehensive loss of \$50,268,354 or \$0.26 basic and diluted loss per share for the year ended December 31, 2024 (December 31, 2023: \$79,890,763 or \$0.45 basic and diluted loss per share).

SELECTED ANNUAL INFORMATION

Selected annual information from the audited financial statements for the years ended December 31, 2024, 2023 and 2022 is presented in the table below. The financial data below has been prepared in accordance with IFRS and is reported in Canadian dollars.

Selected Annual Financial Information	December 31, 2024	December 31, 2023	December 31, 2022
	\$	\$	\$
Total Assets	74,019,011	84,579,493	110,687,512
Operating expenses ⁽¹⁾	(6,864,539)	(8,018,730)	(8,806,960)
Share-based compensation	(889,045)	(1,410,563)	(8,489,387)
Exploration and evaluation expenditures	(52,563,340)	(94,038,277)	(71,420,546)
Impairment of exploration and evaluation assets	-	(8,000)	-
Loss from equity investment	(1,306,722)	(795,995)	-
Impairment of equity investment	-	(1,000,237)	-
Realized (losses) on disposal of investments	(380,877)	-	(4,675,084)
Unrealized (losses) on investments	(1,191,882)	(4,079,063)	(14,938,953)
Settlement of flow-through premium liability	12,426,322	22,932,528	17,165,846
Settlement of legal claim	(1,750,100)	-	-
Gain on sale of exploration and evaluation assets	-	4,217,935	12,161
Net loss comprehensive loss	(50,268,354)	(79,890,763)	(89,989,659)
Loss per share – basic and diluted	(0.26)	(0.45)	(0.54)

(1) Operating expenses is comprised of corporate development & investor relations, depreciation, office & sundry, professional fees, salaries and consulting, transfer agent & regulatory fees, and travel.

Liquidity and Capital Resources

As at December 31, 2024, the Company had cash of \$22,317,548 to settle current liabilities of \$7,378,986.

The Company does not currently have a recurring source of revenue and has historically incurred negative cash flows from operating activities. As at December 31, 2024, the Company has a working capital surplus, calculated as current assets less current liabilities, of \$22,372,424, consisting primarily of cash, and negative cash flow from operating activities of \$55,683,060 for the year ended December 31, 2024.

The Company's exploration and evaluation assets presently have no proven or probable reserves, and on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

Management's Discussion and Analysis
For the years ended December 31, 2024 and 2023

Although the Company presently has sufficient financial resources to cover its existing obligations and operating costs, the Company expects to require further funding to fund its planned programs for the next year. Management is actively targeting sources of additional financing including through the issuance of shares, which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. Although the Company has been successful in the past in generating financing, there is no assurance it will be able to do so in the future. These items cast significant doubt as to the Company's ability to continue as a going concern.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely from equity financing. The Company does not have bank debt or banking credit facilities in place as at the date of this report.

As at December 31, 2024, the Company had the following contractual obligations:

Contractual obligations	Total \$	1 Year \$	1-3 Years \$	4-5 Years \$	After 5 Years \$
Accounts payable and accrued liabilities	7,325,203	7,325,203	-	-	-
Lease obligations	287,075	49,329	24,168	26,064	187,514
Total contractual obligations (i)	7,612,278	7,374,532	24,168	26,064	187,514

(i) Amounts shown in the table are undiscounted.

Property Option Agreement

On November 2, 2022, the Company entered into a definitive property option agreement to acquire a 100% interest in five mineral licenses located near Gander, Newfoundland. Under the terms of this agreement, the Company may exercise the option by issuing an aggregate of 487,078 common shares in the capital the Company and making aggregate cash payments of \$2,350,000 to the optionors as follows:

- \$200,000 (paid) and 39,762 common shares (issued) on the later of (i) staking confirmation date as defined in the Option Agreement and (ii) the receipt of the TSX-Venture Exchange's approval;
- \$200,000 (paid) and 39,762 common shares (issued) on or before November 2, 2023;
- \$250,000 (paid) and 69,583 common shares (issued) on or before November 2, 2024;
- \$300,000 and 89,463 common shares on or before November 2, 2025;
- \$600,000 and 129,224 common shares on or before November 2, 2026; and
- \$800,000 and 119,284 common shares on or before November 2, 2027.

Kingsway Project

The Kingsway Project carries a 1.0% NSR payable to the royalty holders upon commencement of commercial production.

The Company will also pay to the royalty holders \$1 per ounce of gold contained within the property in the indicated mineral resource and measured mineral resource categories (the "Resource Payment") as defined by the Canadian Institute of Mining, Metallurgy and Petroleum, and established in a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* or like technical report for the development of the property. The Resource Payment is payable upon the commencement of commercial production.

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An advance royalty payment of \$50,000 per year will be payable commencing on March 3, 2026 and continuing each year until the commencement of commercial production. Any advance royalties paid will be deducted from the royalty payable after commencement of commercial production.

At-the-Market Distributions ("ATM") Program

In August 2022, the Company filed a prospectus supplement to its short form base shelf prospectus, pursuant to which the Company may, at its discretion and from time-to-time, sell common shares of the Company for aggregate gross proceeds of up to US\$100,000,000. The sale of common shares is to be made through "at-the-market distributions" ("ATM"), as defined in the Canadian Securities Administrators' National Instrument 44-102 Shelf Distributions, directly on the TSX Venture Exchange and the NYSE American stock exchange.

Assuming net proceeds of the maximum of US\$100,000,000 (less commissions) on or before the expiry of the prospectus on August 22, 2024, the Company intended to use the net proceeds of the offering as follows:

	Intended Use of Proceeds (Estimated)
Uses of Funds:	\$
Exploration and drilling at the Queensway Project and commissioning of mineral resource estimate	US\$51,000,000 to US\$85,000,000
General, corporate and administrative expenses	US\$10,000,000 to US\$15,000,000
Total Uses	US\$100,000,000 (less commission)

During the year ended December 31, 2024, the Company sold 5,857,242 (2023 - 3,552,224) common shares of the Company under the ATM program at an average price of \$4.70 (2023 - \$6.47) for gross proceeds of \$27,522,494 (2023 - \$22,980,338) or net proceeds of \$26,607,687 (2023 - \$22,440,215), and paid an aggregate commission of \$914,807 (2023 - \$540,123).

At December 31, 2024, the Company has completed \$53,052,510 of the ATM program and used the gross proceeds of the offering as follows:

	Actual Use of Proceeds
Uses of Funds:	\$
Exploration and drilling at the Queensway Project and commissioning of mineral resource estimate	20,613,856
General, corporate and administrative expenses (including commissions)	15,523,814
Working capital to fund ongoing operations	16,914,840
Gross ATM proceeds	53,052,510

As at December 31, 2024, the ATM has expired.

Prior Financings

November 6, 2023 Financing – Net Proceeds of \$53,028,996

On November 6, 2023, the Company completed a bought-deal prospectus offering of 7,725,000 flow-through common shares at a price of \$7.25 per common share for gross proceeds of \$56,006,250. The Company paid share issuance costs of \$2,977,254 in cash, of which \$2,357,908 was paid to the underwriters. The premium received on the flow-through shares issued was determined to be \$15,295,500.

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	Intended Use of Proceeds (Estimated) \$	Actual Use of Proceeds \$	Over/(Under)- Expenditure at December 31, 2023 \$
Uses of Funds:			
Queensway Project work program	56,006,250	56,006,250	-
Total Uses	56,006,250	56,006,250	-

Outstanding Share Data

During the year ended December 31, 2024, the Company sold 5,857,242 common shares of the Company under the ATM program at an average price of \$4.70 for gross proceeds of \$27,522,494 or net proceeds of \$26,607,687, and paid an aggregate commission of \$914,807.

On November 1, 2024, the Company issued 69,583 common shares with a value of \$215,707 pursuant to the acquisition of exploration and evaluation assets in accordance with the terms of certain property option agreements.

On August 8, 2024, the Company issued 300,000 common shares with a value of \$1,011,000 pursuant to the acquisition of certain royalty interests.

On July 9, 2024, the Company issued 5,263,157 common shares to LabGold with a value of \$20,000,000 pursuant to the acquisition of the Kingsway Project.

On June 26, 2024, the Company issued 370,000 common shares with a value of \$1,750,100 pursuant to a legal claim settlement agreement.

During the year ended December 31, 2024, 1,725,000 stock options were exercised at a weighted average exercise price of \$0.50 per share for gross proceeds of \$862,500.

Subsequent to December 31, 2024, 125,000 stock options with an exercise price of \$1.40 per share were exercised for gross proceeds of \$175,000, and 25,000 stock options with an exercise price of \$1.075 were exercised for gross proceeds of \$26,875.

Subsequent to December 31, 2024, 75,000 stock options with a weighted-average exercise price of \$5.36 per share were forfeited and 420,250 stock options with a weighted-average exercise price of \$7.08 per share expired.

As at December 31, 2024, there were 200,457,994 common shares issued and outstanding. As of the date of this report, there were 200,607,994 common shares issued and outstanding.

As at December 31, 2024, there were 10,556,750 stock options and no warrants outstanding. As at the date of this report, there were 9,911,500 stock options and no warrants outstanding.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions with corporations having similar directors and officers is as follows:

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	Year ended December 31,	
	2024	2023
	\$	\$
Amounts paid to EarthLabs Inc. (i) for exploration and evaluation	18,000	18,000
Amounts paid to Notz Capital Corp. (ii) for corporate development and investor relations	177,310	104,637
(ii) EarthLabs Inc. is a related entity having the following common former director and officer to the Company: Denis Laviolette, Director and President.		
(iii) Notz Capital Corp. is a related entity of the director.		

There are no ongoing contractual commitments resulting from these transactions with related parties.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

	Salaries and Consulting	Share-based compensation	Bonus	Year ended December 31, 2024
	\$	\$	\$	\$
Executive Chairman and Chief Executive Officer	388,800	-	129,600	518,400
President	15,000	-	-	15,000
Former President	261,917	-	90,720	352,637
Chief Financial Officer	116,640	-	38,880	155,520
Chief Operating Officer	270,220	-	84,240	354,460
Chief Development Officer	336,960	96,083	112,320	545,363
Non-executive directors	83,440	-	-	83,440
Former non-executive directors	138,580	-	-	138,580
Total	1,611,557	96,083	455,760	2,163,400

	Salaries and Consulting	Share-based compensation	Bonus	Year ended December 31, 2023
	\$	\$	\$	\$
Executive Chairman and Chief Executive Officer	388,800	-	129,600	518,400
President	272,160	-	90,720	362,880
Chief Financial Officer	116,640	-	38,880	155,520
Chief Operating Officer	252,720	-	84,240	336,960
Chief Development Officer	336,960	235,560	112,320	684,840
Non-executive directors	216,000	-	-	216,000
Total	1,583,280	235,560	455,760	2,274,600

As at December 31, 2024, there was \$56,040 payable to key management personnel in respect of key management compensation and expense reimbursements included in accounts payable and accrued liabilities (December 31, 2023 - \$18,888). The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

Under the terms of their management agreements, certain officers of the Company are entitled to 18 months of base pay in the event of their agreements being terminated without cause.

Risks and Uncertainties

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may exist. The Company is in the business of acquiring, exploring and evaluating gold properties. It is exposed to a number of risks and uncertainties that are common to other gold mining companies. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, inflation and other risks.

Exploration Stage Company

The Company is an exploration stage company and cannot give any assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

No Mineral Resources

Currently, there are no mineral resources (within the meaning of NI 43-101) on any of the properties in which the Company has an interest and the Company cannot give any assurance that any mineral resources will be identified. If the Company fails to identify any mineral resources on any of its properties, its financial condition and results of operations will be materially adversely affected.

Reliability of Historical Information

The Company has relied on, and the disclosure in the Queensway Technical Report is based, in part, upon, historical data compiled by previous parties involved with the Queensway Project. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Mineral Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration and any development activities will result in any discoveries of commercial bodies of ore.

The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Substantial expenditures are required to establish ore reserves through exploration and drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

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Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis.

Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Competition and Mineral Exploration

The mineral exploration industry is intensely competitive in all of its phases and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses.

The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations, than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new mineral properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Additional Funding

The exploration and development of the Company's mineral properties will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs.

The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the location of the Company's mineral properties, the price of commodities and/or the loss of key management personnel.

Permits and Government Regulation

The future operations of the Company may require permits from various federal, state, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters.

Although Canada has a favorable legal and fiscal regime for exploration and mining, including a relatively simple system for the acquisition of mineral titles and relatively low tax burden, possible future government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before development and production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations. The Company is currently in compliance with all material regulations applicable to its exploration activities.

Limited Operating History

The Company has a limited operating history and its mineral properties are exploration stage properties. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues.

The current state of the Company's mineral properties require significant additional expenditures before any cash flow may be generated. Although the Company possesses an experienced management team, there is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

An investment in the Company's securities carries a high degree of risk and should be considered speculative by purchasers. There is no assurance that we will be successful in achieving a return on shareholders' investment and the likelihood of our success must be considered in light of our early stage of operations. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Title Risks

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys on all of the claims in which it holds direct or indirect interests. The Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained.

A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration, development or operating activities without reimbursement to the Company. Any such delays or stoppages could have a material adverse effect on the Company's business, financial condition and results of operations.

Laws and Regulation

The Company's exploration activities are subject to extensive federal, provincial and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Uninsured and Underinsured Risks

The Company faces and will face various risks associated with mining exploration and the management and administration thereof. Some of these risks are not insurable; some may be the subject of insurance which is not commercially feasible for the Company. Those insurances which are purchased will have exclusions and deductibles which may eliminate or restrict recovery in the event of loss. In some cases, the amount of insurance purchased may not be adequate in amount or in limit. The Company will undertake intermittent assessments of insurable risk to help ensure that the impact of uninsured/underinsured loss is minimized within reason.

Risks may vary from time to time within this intermittent period due to changes in such things as operations operating conditions, laws or the climate which may leave the Company exposed to periods of additional uninsured risk. In the event risk is uninsurable, at its reasonable and sole discretion, the Company may endeavor to implement policies and procedures, as may be applicable and/or feasible, to reduce the risk of related loss.

Global Economy Risk

The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable.

These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management.

In addition, as the Company's operations expand and reliance on global supply chains increases, the impact of significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The ongoing conflict in Ukraine, the Israel-Hamas war, and the global response to these conflicts as it relates to sanctions, trade embargos and military support has resulted in significant uncertainty as well as economic and supply chain disruptions. Should the Israel-Hamas war expand, or the Ukraine conflict continue for an extended period of time, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

Uncertainty of Trade Policies

The imposition of trade tariffs, particularly by the U.S., or other trade restrictions could have significant repercussions for Canadian businesses, and the broader economy. Increased costs of goods and services may contribute to inflation. These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Company's business.

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Furthermore, there is a risk that the tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

Sanctions

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, or SWIFT, the electronic banking network that connects banks globally; a ban of oil imports from Russia to the United States; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future.

Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions may not be limited to Russia, Ukraine and Russian and Ukrainian companies and may spill over to and negatively impact other regional and global economic markets (including Europe, Canada and the United States), companies in other countries (particularly those that have done business with Russia and Ukraine) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets, industries, and companies. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and companies. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing. In addition, the impact of other current macro-economic factors on our business, which may be exacerbated by the war in Ukraine – including inflation, supply chain constraints and geopolitical events – is uncertain. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital could be adversely impacted.

Environmental Risks

The Company's activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation.

There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of Newfoundland and Labrador.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the nature landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation.

While the Company seeks to operate in a social responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Dependence on Management and Key Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

First Nations Land Claims

Certain of the Company's mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Company's mineral properties and/or potential ownership interest in the Company's mineral properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities.

Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

Claims and Legal Proceedings

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses.

Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

On November 15, 2019, ThreeD Capital Inc. ("ThreeD") and 1313366 Ontario Inc. ("131" and together with ThreeD, the "Plaintiffs") each entered into share purchase agreements (the "Share Purchase Agreements") with Palisades Goldcorp Ltd. ("Palisades") under which Palisades agreed to purchase the 13,500,000 common shares owned by ThreeD and the 4,000,000 common shares owned by 131 for \$0.08 per common share. The transactions closed on November 20, 2019. As a private company with restrictions on the transfer of its common shares, the Company had to approve the proposed transfer, which it did by a consent resolution of the Board.

On March 10, 2020, ThreeD Capital Inc. and 131 filed a statement of claim in the Ontario Superior Court of Justice against Collin Kettell, Palisades and the Company (the "Defendants" and the "ThreeD Claim"). Pursuant to the ThreeD Claim, the Plaintiffs are challenging the validity of the sale of 17,500,000 common shares by the Plaintiffs to Palisades on November 20, 2019. ThreeD and 131 claim that at the time of negotiation and execution of the Share Purchase Agreements, Palisades and Mr. Kettell were aware of positive drill results from the Company's 2019 Drill Program and the results were not disclosed to ThreeD and 131 to their detriment. Palisades and Mr. Kettell strongly deny ThreeD and 131's allegations. ThreeD and 131 have made specific claims for (a) rescission of the Share Purchase Agreements on the basis of oppression or unfair prejudice; (b) or alternatively, damages in the amount of \$21,000,000 for the alleged improper actions by ThreeD and 131, (c) a declaration that Palisades and Collin Kettell, as shareholder or director and/or officer of the Company, have had acted in a manner that is oppressive, unfairly prejudicial or unfairly disregarded their interests, (d) a declaration that Palisades and Collin Kettell engaged in insider trading contrary to section 138 of the *Securities Act* (Ontario), (e) unjust enrichment and (f) interests and costs. Palisades and Mr. Kettell refute each of the specific claims made by the Plaintiffs.

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In early 2022, the Plaintiffs formally amended their statement of claim to increase the amount claimed to \$229,000,000 and to advance a direct claim of oppressive conduct against the Company. While continuing to deny any and all liability to the Plaintiffs, the Company had amended its defence to include specific denials of the new allegations of oppressive conduct against it. The parties completed an additional round of examinations for discovery in January 2023, following which the plaintiffs set the action down for trial. The parties had a mediation meeting on October 3, 2023, but were unable to settle the case.

On June 5, 2024, the Company entered into a Settlement Agreement, pursuant to which the Plaintiffs received a total of 3,750,000 common shares of the Company from the Defendants. Palisades transferred 2,607,434 common shares of the Company to ThreeD and 772,566 common shares of the Company to 131. The Company issued 285,429 common shares to ThreeD and 84,571 common shares to 131 with a total value of \$1,750,100 recorded in the statement of loss and comprehensive loss for the year ended December 31, 2024. The Settlement Agreement resolves the lawsuit completely, does not include any admission of liability and provides for fulsome releases by the Plaintiffs to the Defendants.

Conflicts of Interest

Most of the Company's directors and officers do not devote their full time to the affairs of the Company. All of the directors and some of the officers of the Company are also directors, officers and shareholders of other natural resource or public companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Although the Company has policies which address such potential conflicts and the OBCA has provisions governing directors in the event of such a conflict, none of the Company's constating documents or any of its other agreements contain any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favour of the Company. If any such conflicts are not resolved in favour of the Company, the Company may be adversely affected.

Gold and Metal Prices

If the Company's mineral properties are developed from exploration properties to full production properties, the majority of our revenue will be derived from the sale of gold. Therefore, the Company's future profitability will depend upon the world market prices of the gold for which it is exploring. The price of gold and other metals are affected by numerous factors beyond the Company's control, including levels of supply and demand, global or regional consumptive patterns, sales by government holders, metal stock levels maintained by producers and others, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of metal substitutes. Moreover, gold prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Company's mineral properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration programs on the Company's mineral properties are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that any of the Company's mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Going Concern Risk

The Company's financial statements have been prepared assuming the Company will continue on a going-concern basis and do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing including through the issuance of shares, which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. Although the Company has been successful in the past in generating financing, there is no assurance it will be able to do so in the future. These items give rise to material uncertainties that cast significant doubt as to the Company's ability to continue as a going concern.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any material acquisition, other than as described in this MD&A, and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all.

Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Climate Change Risks

The Company acknowledges climate change as an international and community concern and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs at some of its operations in the future.

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, floods, seismic activity, droughts and pit wall failures, may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's business results of operations and financial position.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft.

The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Critical Accounting Policies and Estimates

The Company prepares its financial statements using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

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The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at period end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

(i) Critical accounting estimates

Valuation of Secured Notes

The fair value of secured notes at the issue date and the period end date is determined using the Hull-White model of interest rate uncertainty within a FINCAD Callable / Puttable Bond Model. The model involves various inputs to determine the fair value of the secured notes, including coupon rate, credit spread, mean reversion, rate volatility, riskless rates and redemption prices. Certain of the inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. These estimates impact the value of the secured notes recognized in the statement of financial position and revaluation adjustments recognized in the statement of loss and comprehensive loss during the period.

Valuation of Options Granted

The fair value of common share purchase options granted is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense and reserves.

Computation of Income Taxes

The determination of tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgment by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. Management also makes estimates of future earnings which affect the extent to which potential future tax benefits may be used.

The Company is subject to assessments by taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. We provide for such differences where known based on our best estimate of the probable outcome of these matters.

Shares Issued to Acquire Exploration and Evaluation Assets

From time to time, the Company issues common shares in the course of acquiring exploration and evaluation assets. When shares are issued without cash consideration, the transaction is recognized at the fair value of the assets received. In the event that the fair value of the assets cannot be reliably determined, the Company will recognize the transaction at the fair value of the shares issued. These estimates impact the value of share capital and exploration and evaluation assets.

Valuation of flow-through premium

The determination of the valuation of flow-through premium is subject to significant judgment and estimates. The flow-through premium is valued as the estimated premium that investors pay for the flow-through feature, being the portion in excess of the market value of shares without the flow-through feature.

Reclamation provision

The valuation of any reclamation provision is subject to significant judgement and estimates. Assumptions, based on the current economic environment, are made to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to the provision from period to period.

Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the expenditures are actually incurred. The final cost of the reclamation provision currently recognized may be higher or lower than currently provided for.

(ii) Critical accounting judgments

Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisition of the Kingsway Project in 2024 was an asset acquisition or a business combination. The assessment required management to assess the inputs, processes and outputs acquired at the time of acquisition. Pursuant to the assessment, the Kingsway Project acquisition was determined to be an asset acquisition.

Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment.

Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Management determined that there were no indicators of impairment as at December 31, 2024 in exploration and evaluation assets. Management had determined that there were indicators of impairment at June 30, 2023 and impaired \$8,000 in exploration and evaluation assets during the year ended December 31, 2023.

Determination of whether the Company has significant influence over investees

Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise where the Company has less than 20%, if the Company has the power to participate in the financial and operating policy decisions affecting the entity. Determination of whether the Company has significant influence over investees requires an assessment of the activities of the investee that significantly affect the investee's returns, including strategic, operational and financing decision-making, appointment, remuneration and termination of the key management personnel and when decisions related to those activities can be influenced by the Company.

Based on assessments of the relevant facts and circumstances, primarily, the Company's ownership interests, board representation and ability to influence operating, strategic and financing decisions, the Company concluded that it has significant influence over Kirkland Lake Discoveries Corp.

Impairment assessment for investment in associates

At each balance sheet date, management considers whether there is objective evidence of impairment in associates, including one or more loss events that would evidence a significant or prolonged decline in the fair value of the investment in an associate below the carrying value. The net investment in an associate is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment and that loss event or events have a negative impact on the estimated future cash flows from the net investment that can be reliably estimated. If there is such evidence, management determines the amount of impairment to record, if any, in relation to the associate.

The Company had significant influence over Kirkland Lake Discoveries Corp. during the period from May 25, 2023 to December 31, 2024 and as a result, has accounted for it as an investment in an associate during this period. Management determined that there were no indicators of impairment as at December 31, 2024. Management determined that there were indicators of impairment as at December 31, 2023 and had impaired \$1,000,237 in its investment in Kirkland Lake Discoveries Corp. during the year ended December 31, 2023

Presentation of financial statements as a going concern

Presentation of the financial statements as a going concern, which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due, involves significant judgment by management.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is subject to the credit through its investment in Maritime Resources Corp. secured notes, in which case the maximum exposure to the credit risk is the full value of the secured notes of \$2,817,554 at December 31, 2024 (December 31, 2023 - 2,454,300). Sales taxes recoverable are due from the Canada Revenue Agency and the Company places its cash with financial institutions with high credit ratings, therefore in management's judgment, credit risk related to sales taxes recoverable and cash is low.

There have been no changes in management's methods for managing credit risk since December 31, 2023.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on the issuance of shares to fund exploration programs and may require doing so again in the future. As at December 31, 2024, the Company has total liabilities of \$7,448,306 and cash of \$22,317,548 which is available to discharge these liabilities (December 31, 2023 – total liabilities of \$19,076,473 and cash of \$53,884,809).

There have been no changes in management's methods for managing liquidity risk since December 31, 2023.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts, secured notes, interest receivable, investments and accounts payable and accrued liabilities denominated in US dollars. The sensitivity of the Company's net loss to changes in the exchange rate between the US dollar and the Canadian dollar at December 31, 2024 would change the Company's net loss by \$322,434 as a result of a 10% change in the exchange rate.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As the Company deposits its cash into demand accounts with minimal interest rates, the interest rate risk is not significant. Interest receivable on secured notes is subject to interest rate fluctuations, the interest rate risk is not material.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments in unfavorable market conditions which could result in dispositions of investments at less than favorable prices. Additionally, the Company adjusts its investments to fair value at the end of each reporting period. This process could result in write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability. The sensitivity of the Company's net loss to changes in market prices at December 31, 2024 would change the Company's net loss by \$92,602 as a result of a 10% change in the market price of its investments.

There have been no changes in management's methods for managing market risks since December 31, 2023.

Capital Management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of equity consisting of common shares, stock options and warrants, and deficit that as at December 31, 2024 totalled \$66,570,705 (December 31, 2023 - \$65,503,020). In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

The Company is not subject to any capital requirements imposed by a regulator.

There were no changes in the Company's approach to capital management during the year ended December 31, 2023.

Management's Report on Internal Control Over Financial Reporting

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2024, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in the rules of the United States Securities and Exchange Commission and the Canadian Securities Administrators. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company's internal control over financial reporting includes policies and procedures that:

- maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS as issued by IASB;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and

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- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The Company's management has determined that there have been no significant changes in the Company's internal control over financial reporting during the year ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's management evaluated the effectiveness of internal controls over financial reporting based upon the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, the CEO and CFO concluded that the Company's internal controls over financial reporting were effective as of December 31, 2024.

Limitations of Controls and Procedures

The Company's management, including the CEO and CFO, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, may not prevent or detect all misstatements because of inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Cautionary Notes Regarding Forward-Looking Statements

This MD&A contains forward looking statements which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "expects", "plans", "anticipates", "believes", "interpreted", "intends", "estimates", "projects", "aims", "suggests", "appears", "indicate", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary", "initial", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to the Queensway Project and the Company's planned and future exploration, drilling and mineralization on the Company's Queensway gold project in Newfoundland and Labrador; the interpretation of the results and benefits of the drilling program; future drilling and the timing and expected benefits thereof; the maiden resource estimate and expected timing and benefits thereof; the Preliminary Economic Assessment ("PEA") and the expected timing and benefits thereof; assay results; the interpretation of drilling and assay results, the extent of mineralization and the discovery of zones of high-grade gold mineralization; plans for future exploration and drilling and the focus and timing of same; the merits of the Queensway Project; future press releases by the Company; the Company's future business plans; expectations regarding the ability to raise further capital; the market price of gold; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any required permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations in the Province of Newfoundland and Labrador; the Company's compensation policy and practices; the Company's expected reliance on key management personnel, advisors and consultants; the potential impact of any tariffs, countervailing duties or other trade restrictions; economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action; economic and other consequences from the Israel-Hamas war.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances.

As of the date of this MD&A, without limitation, assumptions about: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Queensway Project as described in the Queensway Technical Report; the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no resources or mineral reserves on any of the properties in which the Company has an interest; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; other factors discussed under "*Risk and Uncertainties*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions at the date of this report.

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.