



**NEWFOUNDGOLD**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED  
JUNE 30, 2025 AND 2024**

*(Unaudited - Expressed in Canadian Dollars)*

**New Found Gold Corp.**  
**Condensed Interim Statements of Financial Position**  
(Unaudited - Expressed in Canadian Dollars)

	Note	June 30, 2025 \$	December 31, 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		66,420,308	22,317,548
Investments	5	1,042,454	926,019
Interest receivable		48	-
Sales taxes recoverable		1,078,418	2,209,948
Prepaid expenses and deposits		759,589	1,480,341
Secured notes	7	-	2,817,554
<b>Total current assets</b>		<b>69,300,817</b>	<b>29,751,410</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	3	34,573,359	34,505,484
Investment in Kirkland Lake Discoveries Corp.	6	1,458,008	1,525,756
Property and equipment	4	7,718,834	7,938,149
Right-of-use assets		72,899	118,509
Other assets		9,300	179,703
<b>Total non-current assets</b>		<b>43,832,400</b>	<b>44,267,601</b>
<b>Total Assets</b>		<b>113,133,217</b>	<b>74,019,011</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	9,11	5,352,606	7,325,203
Flow-through share premium	8	15,487,832	-
Lease liabilities		10,028	53,783
<b>Total current liabilities</b>		<b>20,850,466</b>	<b>7,378,986</b>
Lease liabilities		69,594	69,320
<b>Total non-current liabilities</b>		<b>69,594</b>	<b>69,320</b>
<b>Total liabilities</b>		<b>20,920,060</b>	<b>7,448,306</b>
<b>EQUITY</b>			
Share capital	10	385,392,707	341,346,716
Reserves	10	36,085,525	34,988,421
Deficit		(329,265,075)	(309,764,432)
<b>Total equity</b>		<b>92,213,157</b>	<b>66,570,705</b>
<b>Total Liabilities and Equity</b>		<b>113,133,217</b>	<b>74,019,011</b>

**NATURE OF OPERATIONS AND GOING CONCERN (Note 1)**

**COMMITMENTS (Note 3)**

**SUBSEQUENT EVENT (Note 16)**

These condensed interim financial statements are authorized for issue by the Board of Directors on August 7, 2025. They are signed on the Company's behalf by:

"Paul Huet" , Director  
"William Hayden" , Director

*The accompanying notes are an integral part of these condensed interim financial statements.*

**New Found Gold Corp.**
**Condensed Interim Statements of Loss and Comprehensive Loss**
*(Unaudited - Expressed in Canadian Dollars, except share amounts)*

		Three months ended June 30,		Six months ended June 30,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
<b>Expenses</b>					
Corporate development and investor relations	11	189,743	167,413	499,883	389,116
Depreciation	4	205,791	204,662	399,181	419,280
Exploration and evaluation expenditures	3,11	8,640,461	10,127,738	14,370,837	24,289,001
Office and sundry		201,533	196,829	422,078	399,720
Professional fees		333,986	441,599	839,533	823,291
Salaries and consulting	11	587,896	921,847	2,727,597	1,464,679
Share-based compensation	10,11	1,511,486	75,491	1,358,932	626,389
Transfer agent and regulatory fees		52,836	90,675	355,781	280,313
Travel		138,488	10,353	291,937	58,119
<b>Loss from operating activities</b>		<b>(11,862,220)</b>	<b>(12,236,607)</b>	<b>(21,265,759)</b>	<b>(28,749,908)</b>
<b>Other income (expenses)</b>					
Settlement of flow-through share premium	8	754,768	2,499,562	754,768	5,906,474
Loss from equity investment	6	(54,771)	(340,516)	(57,792)	(740,380)
Loss on dilution of equity investment	6	(9,956)	-	(9,956)	-
Part XII.6 tax	8	-	(340,472)	-	(629,039)
Gain on sale of secured notes	7	55,911	-	55,911	-
Revaluation of secured notes	7	(8,482)	2,464	-	41,217
Foreign exchange (loss) gain		(129,672)	15,340	(144,094)	85,080
Interest expense		(4,257)	(5,623)	(9,473)	(12,699)
Interest income		109,407	825,952	381,151	1,642,897
Realized gains (losses) on disposal of investments	5	121,483	(23,420)	160,701	(23,420)
Unrealized gains (losses) on investments	5	464,596	(741,462)	633,900	(1,047,216)
Settlement of legal claim	10,14	-	(1,750,100)	-	(1,750,100)
<b>Total</b>		<b>1,299,027</b>	<b>141,725</b>	<b>1,765,116</b>	<b>3,472,814</b>
<b>Loss and comprehensive loss for the period</b>		<b>(10,563,193)</b>	<b>(12,094,882)</b>	<b>(19,500,643)</b>	<b>(25,277,094)</b>
<b>Loss per share – basic and diluted (\$)</b>	12	<b>(0.05)</b>	<b>(0.06)</b>	<b>(0.10)</b>	<b>(0.13)</b>
<b>Weighted average number of common shares outstanding - Basic and diluted</b>	12	<b>208,397,060</b>	<b>191,356,562</b>	<b>204,465,204</b>	<b>187,534,833</b>

*The accompanying notes are an integral part of these condensed interim financial statements.*

**New Found Gold Corp.**  
**Condensed Interim Statements of Cash Flows**  
(Unaudited - Expressed in Canadian Dollars)

	Six months ended June 30,	
	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Loss for the period	(19,500,643)	(25,277,094)
Adjustments for:		
Depreciation	399,181	419,280
Loss from equity investment	57,792	740,380
Loss on dilution of equity investment	9,956	-
Interest income	(74,468)	(154,366)
Interest expense	9,473	12,699
Gain on sale of secured notes	(55,911)	-
Revaluation of secured notes	-	(41,217)
Settlement of legal claim	-	1,750,100
Foreign exchange loss (gain) on secured notes	95,465	(86,060)
Unrealized foreign exchange loss (gain)	39,957	(25,881)
Settlement of flow-through share premium	(754,768)	(5,906,474)
Share-based compensation	1,358,932	626,389
Realized (gains) losses on disposal of investments	(160,701)	23,420
Unrealized (gains) losses on investments	(633,900)	1,047,216
	(19,209,635)	(26,871,608)
Change in non-cash working capital items:		
Decrease in prepaid expenses and deposits	720,754	205,964
Decrease in sales taxes recoverable	1,131,530	1,795,942
Decrease in other assets	178,715	-
Increase in interest receivable	(48)	-
(Decrease) in accounts payable and accrued liabilities	(1,507,216)	(1,850,492)
Net cash and cash equivalents (used in) operating activities	(18,685,900)	(26,720,194)
<b>Cash flows from investing activities</b>		
Expenditures on claim staking and mineral license renewals	(67,875)	(3,400)
Interest received on secured notes	-	152,083
Other assets	-	(310,067)
Purchases of exploration and evaluation assets	(676,921)	(51,246)
Proceeds from sale of secured notes	2,778,000	-
Proceeds on disposal of investments	752,634	54,821
Purchases of property and equipment	(134,256)	(296,737)
Net cash and cash equivalents generated from (used in) investing activities	2,651,582	(454,546)
<b>Cash flows from financing activities</b>		
Issuance of common shares in prospectus offering	63,480,000	26,238,689
Share issue costs	(3,604,688)	(749,336)
Stock options exercised	355,625	87,500
Lease principal payments	(43,481)	(74,153)
Lease interest payments	(9,473)	(12,699)
Net cash and equivalents generated from financing activities	60,177,983	25,490,001
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	(40,905)	26,508
<b>Net increase (decrease) in cash and cash equivalents</b>	44,102,760	(1,658,231)
<b>Cash and cash equivalents at beginning of period</b>	22,317,548	53,884,809
<b>Cash and cash equivalents at end of period</b>	66,420,308	52,226,578

**SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Note 13)**

*The accompanying notes are an integral part of these condensed interim financial statements.*

# New Found Gold Corp.

## Condensed Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars, except share amounts)

	Share capital		Reserves			
	Number of shares	Amount \$	Equity settled share-based payments \$	Warrants \$	Deficit \$	Total equity \$
Balance at December 31, 2023	186,873,012	290,244,029	34,751,151	3,918	(259,496,078)	65,503,020
Issued in prospectus offering	5,487,242	26,238,689	-	-	-	26,238,689
Share issue costs	-	(836,649)	-	-	-	(836,649)
Stock options exercised	175,000	154,020	(66,520)	-	-	87,500
Issued in settlement of legal claim (Note 14)	370,000	1,750,100	-	-	-	1,750,100
Share-based compensation	-	-	626,389	-	-	626,389
Total loss and comprehensive loss for the period	-	-	-	-	(25,277,094)	(25,277,094)
Balance at June 30, 2024	192,905,254	317,550,189	35,311,020	3,918	(284,773,172)	68,091,955
Issued pursuant to acquisition of the Kingsway Project (Note 3(i))	5,263,157	20,000,000	-	-	-	20,000,000
Issued pursuant to acquisition of exploration and evaluation assets	369,583	1,226,707	-	-	-	1,226,707
Issued in prospectus offering	370,000	1,283,805	-	-	-	1,283,805
Share issue costs	-	(78,158)	-	-	-	(78,158)
Stock options exercised	1,550,000	1,364,173	(589,173)	-	-	775,000
Share-based compensation	-	-	262,656	-	-	262,656
Total loss and comprehensive loss for the period	-	-	-	-	(24,991,260)	(24,991,260)
Balance at December 31, 2024	200,457,994	341,346,716	34,984,503	3,918	(309,764,432)	66,570,705
Issued in prospectus offering	28,980,000	63,480,000	-	-	-	63,480,000
Flow-through premium	-	(16,242,600)	-	-	-	(16,242,600)
Share issue costs	-	(3,808,862)	-	-	-	(3,808,862)
Stock options exercised	300,000	617,453	(261,828)	-	-	355,625
Share-based compensation	-	-	1,358,932	-	-	1,358,932
Total loss and comprehensive loss for the period	-	-	-	-	(19,500,643)	(19,500,643)
Balance at June 30, 2025	229,737,994	385,392,707	36,081,607	3,918	(329,265,075)	92,213,157

The accompanying notes are an integral part of these condensed interim financial statements.

## **New Found Gold Corp.**

### **Notes to the Condensed Interim Financial Statements**

**For the three and six months ended June 30, 2025 and 2024**

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

#### **1. NATURE OF OPERATIONS AND GOING CONCERN**

New Found Gold Corp. (the “Company”) was incorporated on January 6, 2016, under the Business Corporations Act in the Province of Ontario. On June 23, 2020, the Company continued as a British Columbia corporation under the Business Corporations Act in the Province of British Columbia. The Company’s registered office is located at Suite 3500, The Stack, 1133 Melville Street, Vancouver, British Columbia V6E 4E5.

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 exploration and evaluation assets presently have no proven or probable reserves. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves or the Company’s ability to recover the value of exploration and evaluation assets through their sale, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These 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. Such adjustments could be material. 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. As at June 30, 2025, the Company had an accumulated deficit of \$329,265,075 and shareholders’ equity of \$92,213,157. In addition, the Company has a working capital surplus, calculated as current assets less current liabilities, of \$48,450,351, consisting primarily of cash and cash equivalents, and negative cash flow from operating activities of \$18,685,900 for the six months ended June 30, 2025.

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.

These condensed interim financial statements were approved by the Board of Directors of the Company on August 7, 2025.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

The principal accounting policies applied in the preparation of these financial statements are set out below.

##### **a) Statement of compliance**

The Company’s condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as applicable to interim financial reports including International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

## **New Found Gold Corp.**

### **Notes to the Condensed Interim Financial Statements**

**For the three and six months ended June 30, 2025 and 2024**

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **a) Statement of compliance (continued)**

These condensed interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

The policies applied in these condensed interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all the periods presented.

### **b) Basis of presentation**

These condensed interim financial statements are expressed in Canadian dollars and have been prepared on a historical cost basis except for financial instruments classified as subsequently measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

### **c) Significant Accounting Estimates and Judgments**

The preparation of these condensed interim 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.

In preparing these condensed interim financial statements, the Company applied the critical judgments and estimates disclosed in Note 2 of its audited financial statements for the year ended December 31, 2024.

### **d) Initial application of standards, interpretations and amendments to standards and interpretations in the reporting period**

The IASB issued certain new accounting standards or amendments that are mandatory for accounting periods on or after January 1, 2025. The effect of such new accounting standards or amendments did not have a material impact on the Company and therefore the Company did not record any adjustments to the financial statements.

### **e) New and amended IFRS standards not yet effective**

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards and interpretations are not expected to have a material impact on the Company's financial statements, except for IFRS 18 "Presentation and Disclosure in Financial Statements".

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's financial statements have not yet been determined.

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

### 3. EXPLORATION AND EVALUATION ASSETS

The schedules below summarize the carrying costs of acquisition costs and exploration expenditures incurred to date for each exploration and evaluation asset that the Company is continuing to explore as at June 30, 2025 and December 31, 2024:

	Newfoundland		
	Queensway <sup>(i)</sup>	Other	Total
	\$	\$	\$
<b>Six months ended June 30, 2025</b>			
<b>Exploration and evaluation assets</b>			
Balance as at December 31, 2024	34,390,976	114,508	34,505,484
Additions:			
Claim staking and license renewal costs	65,000	2,875	67,875
Balance as at June 30, 2025	34,455,976	117,383	34,573,359
<b>Exploration and evaluation expenditures</b>			
Cumulative exploration expense -			
December 31, 2024	267,847,694	575,695	268,423,389
Assays	1,464,176	-	1,464,176
Drilling	4,488,229	-	4,488,229
Environmental studies	290,245	-	290,245
Engineering and evaluation studies	158,097	-	158,097
Geochemistry	34,048	-	34,048
Geophysics	518,817	-	518,817
Imagery and mapping	69,185	-	69,185
Metallurgy	434,983	-	434,983
Office and general	419,186	-	419,186
Permitting and studies	33,580	-	33,580
Preliminary economic assessment	428,151	-	428,151
Reclamation	125,816	-	125,816
Resource estimate	251,480	-	251,480
Salaries and consulting	4,251,874	-	4,251,874
Supplies and equipment	642,923	-	642,923
Technical reports	243,460	-	243,460
Travel and accommodations	382,406	-	382,406
Trenching	53,465	-	53,465
Waste rock geochemistry	227,566	-	227,566
Exploration cost recovery	(146,850)	-	(146,850)
	14,370,837	-	14,370,837
Cumulative exploration expense -			
June 30, 2025	282,218,531	575,695	282,794,226



## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

### 3. EXPLORATION AND EVALUATION ASSETS (continued)

	Newfoundland		
	Queensway <sup>(i)</sup>	Other	Total
	\$	\$	\$
<b>Six months ended June 30, 2024</b>			
<b>Exploration and evaluation assets</b>			
Balance as at December 31, 2023	9,014,478	78,709	9,093,187
Additions:			
Acquisition costs	51,246	-	51,246
Claim staking and license renewal costs	3,400	-	3,400
Balance as at June 30, 2024	9,069,124	78,709	9,147,833
<b>Exploration and evaluation expenditures</b>			
Cumulative exploration expense -			
December 31, 2023	215,285,192	574,857	215,860,049
Assays	3,926,384	-	3,926,384
Drilling	10,164,148	-	10,164,148
Environmental studies	472,882	-	472,882
Geochemistry	123,744	-	123,744
Geophysics	413,230	-	413,230
Imagery and mapping	90,197	350	90,547
Metallurgy	686,082	-	686,082
Office and general	352,979	-	352,979
Other	768,437	-	768,437
Permitting	261,331	-	261,331
Property taxes, mining leases and rent	87,166	-	87,166
Reclamation	352,483	-	352,483
Salaries and consulting	5,037,563	-	5,037,563
Seismic survey	117,583	-	117,583
Supplies and equipment	761,070	-	761,070
Travel and accommodations	386,681	-	386,681
Technical reports	58,027	-	58,027
Trenching	344,164	-	344,164
Exploration cost recovery	(115,500)	-	(115,500)
	24,288,651	350	24,289,001
Cumulative exploration expense –			
June 30, 2024	239,573,843	575,207	240,149,050

## **New Found Gold Corp.**

### **Notes to the Condensed Interim Financial Statements**

**For the three and six months ended June 30, 2025 and 2024**

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

### **3. EXPLORATION AND EVALUATION ASSETS (continued)**

#### **(i) Queensway Project – Gander, Newfoundland**

As at June 30, 2025, the Company owned a 100% interest in 103 (December 31, 2024 – 103) mineral licenses including 7,018 claims (December 31, 2024 – 7,024 claims) comprising 175,450 hectares of land (December 31, 2024 – 175,600) located near Gander, Newfoundland and Labrador. The project rights were acquired by map staking mineral licenses and making staged payments in cash and common shares of the Company from 2016 through 2022 under ten separate option agreements, of which nine are completed.

On November 2, 2022, the Company entered into the VOA Option Agreement to acquire a 100% interest in five mineral licenses located in Gander, Newfoundland. Under the terms of the VOA Option Agreement, the Company may exercise the option by issuing an aggregate of 487,078 common shares in the capital of 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 on or before November 2, 2023 (issued);
- \$250,000 (paid) and 69,583 common shares on or before November 2, 2024 (issued);
- \$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.

The Queensway Project carries various net smelter return ("NSR") royalties ranging from 0.4% to 3.00%, many of which include buy-back provisions that allow the Company, at its option, to reduce the NSR by making lump-sum payments ranging from \$250,000 to \$1,000,000 to the holders of the royalties.

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 transaction, 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 (Note 10). The Company paid \$63,620 in professional fees in connection with the royalty purchases.

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 during the six months ended June 30, 2025. The Company also paid \$16,225 in professional fees in connection with the purchase.

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

### 3. EXPLORATION AND EVALUATION ASSETS (continued)

#### (i) Queensway Project – Gander, Newfoundland (continued)

##### *Acquisition of Kingsway Project*

On July 9, 2024, the Company acquired a 100% interest in LabGold's Kingsway Project, located near Gander, Newfoundland and Labrador, as well as certain related assets of LabGold. The Kingsway Project is contiguous to Queensway and the Company considers it to be part of the Queensway Project. Pursuant to the acquisition, the Company issued 5,263,157 common shares of the Company with a value of \$20,000,000 (Note 10). The Company paid \$438,541 in professional and filing fees in connection with the acquisition. The Company also paid a \$750,000 Expenditure Target Payment to the optionors upon completion of an aggregate of \$30,000,000 of exploration expenditures incurred on the property during the year ended December 31, 2024.

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. 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.

### 4. PROPERTY AND EQUIPMENT

	Property and Buildings \$	Computer Equipment \$	Geological Equipment and Other Facilities \$	Vehicles \$	Office Furniture and Equipment \$	Total \$
<b>Cost</b>						
Balance at December 31, 2023	6,365,256	136,492	2,311,030	935,323	38,353	9,786,454
Additions - Kingsway Project	100,000	-	250,000	-	-	350,000
Additions - other	3,615	-	583,610	38,550	-	625,775
Balance at December 31, 2024	6,468,871	136,492	3,144,640	973,873	38,353	10,762,229
Additions	-	-	-	134,256	-	134,256
Balance at June 30, 2025	6,468,871	136,492	3,144,640	1,108,129	38,353	10,896,485
<b>Accumulated Depreciation</b>						
Balance at December 31, 2023	413,031	85,549	1,016,219	625,256	7,791	2,147,846
Depreciation	277,685	33,153	184,532	173,193	7,671	676,234
Balance at December 31, 2024	690,716	118,702	1,200,751	798,449	15,462	2,824,080
Depreciation	137,396	8,552	116,207	87,581	3,835	353,571
Balance at June 30, 2025	828,112	127,254	1,316,958	886,030	19,297	3,177,651
<b>Carrying Amount</b>						
At December 31, 2024	5,778,155	17,790	1,943,889	175,424	22,891	7,938,149
At June 30, 2025	5,640,759	9,238	1,827,682	222,099	19,056	7,718,834

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 5. INVESTMENTS

The Company classifies its investments at fair value through profit or loss. Realized gains and losses on disposal of investments and unrealized gains and losses in the fair value of investments are reflected in profit or loss in the period in which they occur.

Investments consist of the following as at June 30, 2025 and December 31, 2024:

	June 30, 2025 \$	December 31, 2024 \$
Equities held (i)	327,264	779,019
Warrants held (ii)	715,190	147,000
Total Investments	1,042,454	926,019

### (i) Equities held

The Company held the following equities as at June 30, 2025 and December 31, 2024:

	Quantity	Cost \$	Fair Value June 30, 2025 \$
Exploits Discovery Corp.	4,157,466	2,659,473	207,873
Maritime Resources Corp.	102,923	74,468	119,391
Total Equities		2,733,941	327,264

  

	Quantity	Cost \$	Fair Value December 31, 2024 \$
Exploits Discovery Corp.	4,157,466	2,659,473	187,086
Labrador Gold Corp.	9,865,556	6,953,907	591,933
Total Equities		9,613,380	779,019

Investments in Exploits Discovery Corp. and Labrador Gold Corp. represent investments in public companies that are quoted on an active exchange and are measured using the quoted market price of these companies.

### (ii) Warrants held

The Company held the following warrants as at June 30, 2025 and December 31, 2024:

	Quantity	Cost \$	Fair Value June 30, 2025 \$
Maritime Resources Corp. <sup>(1)</sup>	1,532,457	174,500	715,190
Total Warrants		174,500	715,190

  

	Quantity	Cost \$	Fair Value December 31, 2024 \$
Maritime Resources Corp. <sup>(1)</sup>	1,532,457	174,500	147,000
Total Warrants		174,500	147,000

<sup>(1)</sup> Each warrant is exercisable into one common share of Maritime Resources Corp. at a price of \$0.70 per warrant until August 14, 2025, subject to extension to August 14, 2026 in the event that the Initial Maturity Date of the notes is extended to the Extended Maturity Date as defined in Note 7. The number of warrants and the exercise price have been adjusted for the 10:1 share consolidation completed by Maritime Resources Corp. in June 2025.

**New Found Gold Corp.**

## Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)***5. INVESTMENTS (continued)**

Warrants that do not have a quoted market price are valued using a Black-Scholes option pricing model using assumptions including risk free interest rate, expected dividend yield, expected volatility, and expected remaining life of the warrant, which are supported by observable market conditions.

An analysis of investments including related gains and losses for the six months ended June 30, 2025 and 2024 is as follows:

	Six months ended June 30,	
	2025	2024
	\$	\$
Investments, beginning of period	926,019	3,596,592
Received as interest income (Note 7)	74,468	-
Proceeds on disposal of investments	(752,634)	(54,821)
Realized gains (losses) on investments	160,701	(23,420)
Unrealized gains (losses) on investments	633,900	(1,047,216)
Investments, end of period	1,042,454	2,471,135

**6. INVESTMENT IN KIRKLAND LAKE DISCOVERIES CORP.**

The investment in Kirkland Lake Discoveries Corp. ("KLDC") represents 25.42% (December 31, 2024 - 25.91%) of the issued and outstanding common shares of KLDC at June 30, 2025. The companies had a director and officer in common up until December 16, 2024, being Denis Laviolette, former Director and President of 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 continues to have significant influence over KLDC, and as a result has accounted for it as an investment in an associate since the acquisition of its ownership interest on May 25, 2023.

The following tables illustrate the summarised financial information of the Company's investment in KLDC as at June 30, 2025 and December 31, 2024 on a 100% basis and reflecting adjustments made by the Company, including fair value adjustments made at the time of acquisition and adjustments for differences due to accounting policies:

	June 30, 2025	December 31, 2024
	\$	\$
<b>Summarised Statement of Financial Position</b>		
Current assets	1,386,160	1,913,417
Non-current assets	4,647,453	4,551,364
Current liabilities	(297,005)	(576,261)
Net assets	5,736,608	5,888,520
The Company's ownership interest	25.42%	25.91%
Share of KLDC's net assets	1,458,008	1,525,756

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 6. INVESTMENT IN KIRKLAND LAKE DISCOVERIES CORP. (continued)

Summarised Statement of Loss and Comprehensive Loss	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net loss and comprehensive loss for the period	(203,838)	(1,054,716)	(215,499)	(2,293,258)
Share of KLDC's loss for the period	(54,771)	(340,516)	(57,792)	(740,380)

The Company performs an impairment indicator assessment on its investment in KLDC at each period end. The assessment is based on the review of recent share price history, industry statistics and assessment of the current market conditions. At June 30, 2025 and December 31, 2024, there were no indicators of impairment of the Company's investment in KLDC.

The following table illustrates the movement in investment in associate for the period from December 31, 2023 to June 30, 2025:

<b>Net Carrying amount – December 31, 2023</b>	<b>\$ 2,861,250</b>
Share of loss from operations of associate during the period	(1,306,722)
Loss on dilution of equity investment	(28,772)
<b>Net Carrying amount – December 31, 2024</b>	<b>\$ 1,525,756</b>
Share of loss from operations of associate during the period	(57,792)
Loss on dilution of equity investment	(9,956)
<b>Net Carrying amount – June 30, 2025</b>	<b>\$ 1,458,008</b>

The estimated fair value of the Company's investment in KLDC is \$1,144,500 as at June 30, 2025 (December 31, 2024 - \$1,287,563) based on the quoted market price of its common shares on the TSX Venture exchange.

## 7. SECURED NOTES

On August 14, 2023, the Company participated in a brokered note offering completed by Maritime Resources Corp. ("Maritime") consisting of the issuance of non-convertible senior secured notes (the "Notes") and common share purchase warrants. The Notes had a maturity date of August 14, 2025 (the "Initial Maturity Date"). The Notes bore interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 6% per annum, payable quarterly in arrears.

Based on the business model in which the secured notes are held and the characteristics of their contractual cash flows, the secured notes were classified as a financial instrument at fair value through profit and loss ("FVTPL") in accordance with IFRS 9 "Financial Instruments".

The issuance of the Notes included a 40% warrant coverage resulting in the Company receiving 15,324,571 warrants ("Warrants"). These warrants were classified by the Company as investments at FVTPL (Note 5).

The Company allocated the gross investment of \$2,638,500 (US\$1,960,000) to the Notes and warrants based on their respective fair values at initial recognition. At the time of issuance, the fair value of the Notes was \$2,464,000 (US\$1,830,300) and the fair value of the warrants was \$174,500 (US\$129,700).

During the six months ended June 30, 2025, the Company sold the Notes for gross proceeds of \$2,778,000 (US\$2,000,000).

The following table illustrates the movement in the Company's secured notes for the period from December 31, 2023 to June 30, 2025:

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

#### 7. SECURED NOTES (continued)

<b>Secured notes at December 31, 2023</b>	<b>\$ 2,454,300</b>
Revaluation of secured notes	140,786
Foreign exchange gain	222,468
<b>Secured notes at December 31, 2024</b>	<b>\$ 2,817,554</b>
Proceeds on disposal of secured notes	(2,778,000)
Realized gain on disposal of secured notes	55,911
Foreign exchange loss	(95,465)
<b>Secured notes at June 30, 2025</b>	<b>\$ -</b>

During the six months ended June 30, 2025, the Company received \$74,468 of interest income paid in common shares of Maritime on the secured notes (June 30, 2024 – \$152,083).

#### 8. FLOW-THROUGH SHARE PREMIUM

	Issued November 2023 \$	Issued June 2025 \$	Total \$
Balance at December 31, 2023	12,426,322	-	12,426,322
Settlement of flow-through share premium on expenditures incurred	(5,906,474)	-	(5,906,474)
Balance at June 30, 2024	6,519,848	-	6,519,848
Settlement of flow-through share premium on expenditures incurred	(6,519,848)	-	(6,519,848)
Balance at December 31, 2024	-	-	-
Liability incurred on flow-through shares issued	-	16,242,600	16,242,600
Settlement of flow-through share premium on expenditures incurred	-	(754,768)	(754,768)
Balance at June 30, 2025	-	15,487,832	15,487,832

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying Canadian exploration expenses as defined in the Income Tax Act, Canada ("Qualifying CEE").

During the six months ended June 30, 2025, the Company incurred \$2,618,815 (six months ended June 30, 2024 – \$21,627,242) in Qualifying CEE and amortized a total of \$754,768 (six months ended June 30, 2024 – \$5,906,474) of its flow-through share premium liabilities.

The flow-through share premium liability does not represent a cash liability to the Company and is to be fully amortized to the statement of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

During the six months ended June 30, 2025, the Company incurred \$Nil (six months ended June 30, 2024 - \$629,039) in Part XII.6 tax in respect of unspent flow-through proceeds renounced in year 1 under the Look-Back Rules, in accordance with the Income Tax Act of Canada. As at June 30, 2025, the Company must spend another \$53,738,085 of Qualifying CEE by December 31, 2026, to satisfy its remaining current flow-through share premium liability of \$15,487,832.

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
	\$	\$
Accounts payable and accrued liabilities	2,973,618	4,898,825
Reclamation provision <sup>(1)</sup>	2,378,988	2,426,378
Accounts payable and accrued liabilities, end of period	5,352,606	7,325,203

<sup>(1)</sup> Provincial laws and regulations concerning environmental protection affect the Company's exploration and operations. Under current regulations, the Company is required to meet performance standards to minimize the environmental impact from its activities and to perform site restoration and other reclamation activities. The Company's reclamation provision is based on known requirements.

The breakdown of the Company's reclamation provision is as follows:

	June 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	2,426,378	1,285,031
Additions to reclamation provision	98,332	1,515,593
Change in estimate	(27,260)	26,784
Reclamation costs incurred	(118,462)	(401,030)
Balance, end of period	2,378,988	2,426,378

The Company has estimated that the reclamation obligations are current costs and as such considers the present value of the provision at June 30, 2025 to be equal to the total future undiscounted cash flows to settle the provision for reclamation, being \$2,378,988 (December 31, 2024 - \$2,426,378). Additions to the reclamation provision are included in the total amount of exploration and evaluation expenditures in the condensed interim statement of loss and comprehensive loss.

## 10. SHARE CAPITAL AND RESERVES

### *Authorized Share Capital*

At June 30, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

### *Details of Common Shares Issued During the Six Months Ended June 30, 2025*

On June 12, 2025, the Company completed a bought deal offering of 24,610,000 flow-through common shares, closing the first tranche of the offering on June 3, 2025 and the second and final tranche of the offering on June 12, 2025, at a price of \$2.29 per common share and 4,370,000 non-flow-through common shares at a price of \$1.63 per common share, for aggregate gross proceeds of \$63,480,000. The Company incurred share issuance costs of \$3,808,862 in cash of which \$2,602,373 was paid to the underwriters. The premium received on the flow-through shares issued was determined to be \$16,242,600.

During the six months ended June 30, 2025, 300,000 stock options were exercised at a weighted average exercise price of \$1.19 per share for gross proceeds of \$617,453.



## **New Found Gold Corp.**

### **Notes to the Condensed Interim Financial Statements**

**For the three and six months ended June 30, 2025 and 2024**

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

## **10. SHARE CAPITAL AND RESERVES (continued)**

### *Details of Common Shares Issued During the Year Ended December 31, 2024*

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.

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. At December 31, 2024, the Company completed \$51,798,893 of the ATM program. As at December 31, 2024, the ATM had expired.

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 (Note 3 (i)).

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 (Note 3(i)).

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 (Note 3(i)).

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 (Note 14).

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

### *Share Purchase Option Compensation Plan*

As at June 30, 2025, the Company has a share purchase option plan (the “Option Plan”) approved by the Company’s shareholders that allows it to grant share purchase options, subject to regulatory and corporate approval, to its officers, directors, employees and service providers. The Option Plan is based on the maximum number of eligible shares not exceeding 10% in the aggregate and 5% with respect to any one optionee of the Company’s outstanding common shares in any twelve-month period. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Option Plan increase proportionately. The exercise price and vesting terms of each share purchase option is set by the Board of Directors at the time of grant. Share purchase options granted may be subject to a four-month hold period and exercisable for a period determined by the Board of Directors which cannot exceed ten years.

### *Share Unit Compensation Plan*

The Company adopted a share unit plan (the “Share Unit Plan”). Under the Share Unit Plan, the Company may grant incentive awards (the “Awards”) consisting of restricted share units (“RSUs”), deferred share units (“DSUs”), and performance share units (“PSUs”), subject to regulatory and corporate approvals, to its officers, directors, employees and service providers (the “Participants”). The Share Unit Plan, in conjunction with the Option Plan, cannot exceed 10% of the issued and outstanding common shares of the Company. The terms of the Awards are set by the Board of Directors at the time of grant. The Share Unit Plan and any Awards granted thereunder are subject to shareholder approval at the Company’s next Annual General Meeting of Shareholders on August 20, 2025.

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 10. SHARE CAPITAL AND RESERVES (continued)

### Share Purchase Options

The continuity of share purchase options for the six months ended June 30, 2025 is as follows:

Expiry date	Exercise Price	Outstanding December 31, 2024	Granted	Exercised	Cancelled/ Forfeited/ Expired	Outstanding June 30, 2025	Exercisable June 30, 2025
April 18, 2025	\$1.00	100,000	-	(100,000)	-	-	-
May 23, 2025	\$1.075	75,000	-	(75,000)	-	-	-
August 11, 2025	\$1.40	1,125,000	-	(125,000)	-	1,000,000	1,000,000
September 3, 2025	\$2.07	50,000	-	-	-	50,000	50,000
October 1, 2025	\$2.15	25,000	-	-	-	25,000	25,000
December 31, 2025	\$4.10	5,305,000	-	-	(4,330,000)	975,000	975,000
April 29, 2026	\$6.79	891,500	-	-	(386,000)	505,500	505,500
May 17, 2026	\$8.62	200,000	-	-	(200,000)	-	-
September 27, 2026	\$8.70	125,000	-	-	-	125,000	125,000
November 8, 2026	\$8.04	7,500	-	-	-	7,500	7,500
January 4, 2027	\$8.98	15,000	-	-	-	15,000	15,000
August 19, 2027	\$5.75	340,000	-	-	(150,000)	190,000	184,000
September 8, 2027	\$5.00	20,000	-	-	-	20,000	20,000
December 27, 2027	\$5.68	2,037,750	-	-	(882,750)	1,155,000	1,117,875
February 20, 2029	\$4.59	200,000	-	-	-	200,000	200,000
May 6, 2029	\$4.78	40,000	-	-	(40,000)	-	-
May 13, 2030	\$1.67	-	3,770,000	-	-	3,770,000	1,166,667
		10,556,750	3,770,000	(300,000)	(5,988,750)	8,038,000	5,391,542
Weighted average exercise price \$		3.97	1.67	1.19	4.70	3.14	3.83
Weighted average contractual remaining life (years)		1.50	-	-	-	2.94	2.02

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 10. SHARE CAPITAL AND RESERVES (continued)

### Share Purchase Options (continued)

The continuity of share purchase options for the six months ended June 30, 2024 is as follows:

Expiry date	Exercise Price	Outstanding December 31, 2023	Granted	Exercised	Cancelled/ Forfeited/ Expired	Outstanding June 30, 2024	Exercisable June 30, 2024
December 17, 2024	\$0.50	1,725,000	-	(175,000)	-	1,550,000	1,550,000
April 18, 2025	\$1.00	100,000	-	-	-	100,000	100,000
May 23, 2025	\$1.075	75,000	-	-	-	75,000	75,000
August 11, 2025	\$1.40	1,125,000	-	-	-	1,125,000	1,125,000
September 3, 2025	\$2.07	50,000	-	-	-	50,000	50,000
October 1, 2025	\$2.15	25,000	-	-	-	25,000	25,000
December 31, 2025	\$4.10	5,305,000	-	-	-	5,305,000	5,305,000
April 29, 2026	\$6.79	962,875	-	-	(36,375)	926,500	926,500
May 17, 2026	\$8.62	200,000	-	-	-	200,000	200,000
September 27, 2026	\$8.70	125,000	-	-	-	125,000	106,250
November 8, 2026	\$8.04	47,500	-	-	(12,000)	35,500	34,375
January 4, 2027	\$8.98	22,500	-	-	(7,500)	15,000	10,500
August 19, 2027	\$5.75	340,000	-	-	-	340,000	254,500
September 8, 2027	\$5.00	20,000	-	-	-	20,000	20,000
December 27, 2027	\$5.68	2,156,250	-	-	(102,250)	2,054,000	1,940,375
February 20, 2029	\$4.59	-	200,000	-	-	200,000	100,000
May 6, 2029	\$4.78	-	40,000	-	-	40,000	4,000
		12,279,125	240,000	(175,000)	(158,125)	12,186,000	11,826,500
Weighted average exercise price \$		3.97	4.62	0.50	6.27	4.00	3.96
Weighted average contractual remaining life (years)		2.25	-	-	-	1.81	1.75

The table below summarizes the weighted average fair value of share purchase options granted, exercised and the share price at the date of exercise:

	Six months ended June 30,	
	2025	2024
Weighted average:		
Fair value of share purchase options granted	\$0.98	\$3.06
Fair value of share purchase options exercised	\$0.74	\$0.38
Closing share price at the date of exercise	\$2.04	\$4.24

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 10. SHARE CAPITAL AND RESERVES (continued)

### Share Purchase Options (continued)

Options were priced based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted:

	Six months ended June 30,	
	2025	2024
Risk-free interest rate	2.81%	3.59%
Expected option life in years	5	5
Expected share price volatility	68.57%	80.23% <sup>(i)</sup>
Grant date share price	\$1.67	\$4.62
Expected forfeiture rate	Nil	Nil
Expected dividend yield	Nil	Nil

(i) The expected share price volatility was based on the average historical share price of comparable companies over the life of the option.

## 11. RELATED PARTY BALANCES AND TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations 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:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Amounts paid to PJH Consulting, LLC				
(i) included in salaries and consulting	20,945	-	42,520	-
Amounts paid to EarthLabs Inc.				
(ii) for exploration and evaluation	-	4,500	-	9,000
Amounts paid to Notz Capital Corp.				
(iii) for corporate development and investor relations	-	44,379	46,921	87,964

(i) Amounts incurred for administrative services provided by a close family member of Paul Huet, Chair of the Board of directors. PJH Consulting, LLC is a related entity of Paul Huet, Chair of the Board of directors.

(ii) Amounts incurred for administrative services provided by EarthLabs Inc., a related entity of Denis Laviolette, former Director and President.

(iii) Amounts incurred for corporate development and investor relations services provided by a close family member of Collin Kettell, former Executive Chairman and Chief Executive Officer.

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.

# New Found Gold Corp.

## Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

### 11. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	Salaries and Consulting	Share-based compensation	Bonus	Total
<b>Three months ended June 30, 2025</b>	\$	\$	\$	\$
Keith Boyle, Chief Executive Officer	112,500	104,001	-	216,501
Melissa Render, President	90,000 <sup>(1)</sup>	212,935	-	302,935
Michael Kanevsky, Chief Financial Officer	29,160	-	-	29,160
Paul Huet, Director	41,889	1,147,717	-	1,189,606
William Hayden, Director	18,000	-	-	18,000
Chad Williams, Director	18,000	-	-	18,000
Vijay Mehta, Director	18,000	-	-	18,000
<b>Total</b>	<b>327,549</b>	<b>1,464,653</b>	<b>-</b>	<b>1,792,202</b>

(1) Salary recorded in exploration and evaluation expenditures in the statement of loss and comprehensive loss.

	Salaries and Consulting	Share-based compensation	Bonus	Total
<b>Three months ended June 30, 2024</b>	\$	\$	\$	\$
Collin Kettell, Former Executive Chairman and Chief Executive Officer	97,200	-	129,600	226,800
Denis Laviolette, Former President	68,040	-	90,720	158,760
Michael Kanevsky, Chief Financial Officer	29,160	-	38,880	68,040
Greg Matheson, Former Chief Operating Officer	65,680	-	84,240	149,920
Ron Hampton, Former Chief Development Officer	84,240 <sup>(1)</sup>	25,818	112,320 <sup>(1)</sup>	222,378
Doug Hurst, Former Director	18,000	-	-	18,000
Raymond Threlkeld, Former Director	18,000	-	-	18,000
Vijay Mehta, Director	18,000	-	-	18,000
<b>Total</b>	<b>398,320</b>	<b>25,818</b>	<b>455,760</b>	<b>879,898</b>

(1) Salary and bonus recorded in exploration and evaluation expenditures in the statement of loss and comprehensive loss.

	Salaries and Consulting	Share-based compensation	Bonus	Total
<b>Six months ended June 30, 2025</b>	\$	\$	\$	\$
Keith Boyle, Chief Executive Officer	200,806	104,001	-	304,807
Collin Kettell, Former Executive Chairman and Chief Executive Officer	38,400	-	1,031,760	1,070,160
Melissa Render, President	180,000 <sup>(3)</sup>	212,935	-	392,935
Michael Kanevsky, Chief Financial Officer	58,320	-	-	58,320
Greg Matheson, Former Chief Operating Officer	471,200 <sup>(1)</sup>	-	-	471,200
Ron Hampton, Former Chief Development Officer	562,529 <sup>(2)(3)</sup>	-	-	562,529
Paul Huet, Director	85,039	1,147,717	-	1,232,756
William Hayden, Director	36,000	-	-	36,000
Chad Williams, Director	24,000	-	-	24,000
Vijay Mehta, Director	36,000	-	-	36,000
<b>Total</b>	<b>1,692,294</b>	<b>1,464,653</b>	<b>1,031,760</b>	<b>4,188,707</b>

(1) Includes termination benefit of \$424,080 in accordance with the terms of their management agreement.

(2) Includes termination benefit of \$505,440 in accordance with the terms of their management agreement.

(3) Salary recorded in exploration and evaluation expenditures in the statement of loss and comprehensive loss.

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 11. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	Salaries and Consulting \$	Share-based compensation \$	Bonus \$	Total \$
<b>Six months ended June 30, 2024</b>				
Collin Kettell, Former Executive Chairman and Chief Executive Officer	194,400	-	129,600	324,000
Denis Laviolette, Former President	136,080	-	90,720	226,800
Michael Kanevsky, Chief Financial Officer	58,320	-	38,880	97,200
Greg Matheson, Former Chief Operating Officer	128,860	-	84,240	213,100
Ron Hampton, Former Chief Development Officer	168,480 <sup>(1)</sup>	59,297	112,320 <sup>(1)</sup>	340,097
Doug Hurst, Former Director	36,000	-	-	36,000
Raymond Threlkeld, Former Director	36,000	-	-	36,000
Vijay Mehta, Director	36,000	-	-	36,000
<b>Total</b>	<b>794,140</b>	<b>59,297</b>	<b>455,760</b>	<b>1,309,197</b>

(1) Salary and bonus recorded in exploration and evaluation expenditures in the statement of loss and comprehensive loss.

As at June 30, 2025, there was \$16,454 for travel expenditures owed to Keith Boyle, the Company's Chief Executive Officer, \$22,979 comprised of \$15,000 for compensation and \$8,446 for travel expenditures owed to Melissa Render, the Company's President, and \$6,000 owed to Chad Williams for directors fees included in accounts payable and accrued liabilities (December 31, 2024 - \$56,040 comprised of \$15,000 for compensation and \$1,533 for travel expenditures owed to Melissa Render, the Company's President, \$22,426 for travel expenditures owed to Greg Matheson, former Chief Operating Officer, \$2,163 for travel expenditures owed to Collin Kettell, former Executive Chairman and Chief Executive Officer, \$152 to Michael Kanevsky, Chief Financial Officer for office expenditures, \$14,040 for compensation and \$725 for travel expenditures owed to Ron Hampton, the Company's former Chief Development Officer). 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.

## 12. BASIC AND DILUTED LOSS PER COMMON SHARE

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Basic weighted average number of common shares outstanding	208,397,060	191,356,562	204,465,204	187,534,833
Effect of outstanding securities	-	-	-	-
Diluted weighted average number of common shares outstanding	208,397,060	191,356,562	204,465,204	187,534,833

For the three and six months ended June 30, 2025 and 2024, the Company incurred net loss and comprehensive loss. As such, diluted loss per share excludes any potential conversion of 8,038,000 (2024 - 12,186,000) share purchase options as they are anti-dilutive.

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

## 13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Six months ended June 30,	
	2025	2024
	\$	\$
Non-cash investing and financing activities:		
Right-of-use assets and liabilities	-	17,231
Interest income received in common shares of Maritime Resources Corp.	74,468	-
Share issuance costs included in accounts payable and accrued liabilities	204,175	97,163
Other assets included in accounts payable and accrued liabilities	8,312	79,724
Cash paid for income taxes	-	-
Cash paid for interest	9,473	12,699
Cash received for interest	306,635	1,640,614

## 14. SETTLEMENT OF LEGAL CLAIM

### *Claims and Legal Proceedings*

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 of the Company owned by ThreeD and the 4,000,000 common shares of the Company 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.

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.

## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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#### 14. SETTLEMENT OF LEGAL CLAIM (continued)

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.

#### 15. FINANCIAL INSTRUMENTS

##### a) Fair Values

Financial assets and liabilities measured at fair value are recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial instruments measured at fair value are its investments, which includes equities, warrants and Notes held. The fair value of equities held is determined using closing prices at the statement of financial position date with any unrealized gain or loss recognized in profit or loss. The Company's equities that are subject to non-standard restrictions, warrants and Notes are classified within level 2 of the fair value hierarchy. Warrants are not traded on an active exchange and are valued using the Black-Scholes option pricing model using assumptions including risk-free interest rate, expected dividend yield, expected volatility and expected remaining life of the warrant which are supported by observable market conditions. The Notes are not traded on an active exchange and are valued using the Hull-White valuation model using assumptions including coupon rate, credit spread, mean reversion, rate volatility, riskless rate curve and redemption prices.

The carrying values of other financial instruments, including cash and cash equivalents, deposits, amounts receivable, interest receivable, accounts payable and accrued liabilities, and lease liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's financial instruments carried at fair value and categorized according to the fair value hierarchy are as follows as at June 30, 2025:

		Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Recurring measurements	Carrying amount	Fair value			
Investments	1,042,454	327,264	715,190	-	1,042,454



## New Found Gold Corp.

### Notes to the Condensed Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

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## 15. FINANCIAL INSTRUMENTS (continued)

The Company's financial instruments carried at fair value and categorized according to the fair value hierarchy are as follows as at December 31, 2024:

		Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Recurring measurements	Carrying amount	Fair value			
Investments	926,019	779,019	147,000	-	926,019
Secured notes	2,817,554	-	2,817,554	-	2,817,554

There were no movements between levels during the during the six months ended June 30, 2025.

### (b) Financial Instrument Risk Exposure

#### *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.

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, 2024.

#### *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 June 30, 2025, the Company has total liabilities of \$20,920,060 and cash and cash equivalents of \$66,420,308 which is available to discharge these liabilities (December 31, 2024 – total liabilities of \$7,448,306 and cash of \$22,317,548).

There have been no changes in management's methods for managing liquidity risk since December 31, 2024.

#### *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 and accounts payable 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 June 30, 2025 would change the Company's net loss by \$200,091 (December 31, 2024 - \$322,434) as a result of a 10% change in the exchange rate.

## **New Found Gold Corp.**

### **Notes to the Condensed Interim Financial Statements**

**For the three and six months ended June 30, 2025 and 2024**

*(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)*

## **15. FINANCIAL INSTRUMENTS (continued)**

### **(b) Financial Instrument Risk Exposure (continued)**

#### ***(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 and cash equivalents into demand accounts with minimal interest rates, interest rate risk is not significant.

#### ***(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 June 30, 2025 would change the Company's net loss by \$104,245 (December 31, 2024 - \$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, 2024.

## **16. SUBSEQUENT EVENT**

### ***Share Purchase Options Exercised***

Subsequent to June 30, 2025, 1,000,000 share purchase options with an exercise price of \$1.40 per share were exercised for gross proceeds of \$1,400,000.