NEWFOUNDGOLD

QUEENSWAY GOLD PROJECT PEA RESULTS WEBINAR

GROUNDED IN DISCOVERY, FOCUSED ON GROWTH

JULY 22, 2025

TSX-V: NFG | NYSE-A: NFGC

DISCLAIMER

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the "Forward-looking Statements"), including with respect to the results of the Preliminary Economic Assessment ("PEA") for the Queensway Gold Project (the "Project"): the projected economics of the Project, including average annual production, the net present value, the internal rate of return, the payback period, cash flow, mine life, and capital and operating costs; the phased mine plan; the project design and timing; the project development timeline, including commencement of construction and timing of first production; regulatory approvals and permitting; access and infrastructure for the Project; community support for the Project; the identification of further mineral resources at the Project; the conversion of existing mineral resources into categories of mineral resources or mineral reserves of increased geological confidence; engineering and environmental studies; a Feasibility Study and the timing thereof; metallurgical testwork; ; exploration and drilling; growth of the Queensway Project and value creation for shareholders and the communities; expansion potential of the Queensway Project; the Company's short and long term objectives; the jurisdiction of the Queensway Project; the merits and potential of the Queensway Project, the closing of the Private Placement, including obtaining shareholder approval and the timing thereof; the proceeds of the financing and the use of such proceeds. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "indicates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with possible accidents and other risks associated with mineral exploration operations; the risk that the Company will encounter unanticipated geological factors; risks associated with the accuracy of the PEA; risks related to the results and timing of studies; risks related to the interpretation of assay results and the results of the drilling and exploration programs; the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration and other plans; the risk that the Company will not be able to raise sufficient funds to carry out its plans; the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects, risks related to assumptions regarding gold price and inflation and prices for key supplies, and risks related to disruptions affecting activities at the Project. The reader is urged to refer to the Company's Annual Information Form and Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. New factors emerge from time to time, and it is not possible for the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Compliance with NI 43-101

Unless otherwise indicated, New Found Gold has prepared the scientific and technical information in this presentation ("Technical Information") based on information contained in the news releases and Technical Report (collectively the "Disclosure Documents") available under New Found Gold's profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in NI 43-101. Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Disclosure Documents include the news release titled "New Found Announces Preliminary Economic Assessment for the Queensway Gold Project", dated July 21, 2025; the news release titled "New Found Gold Corp. Announces Initial Mineral Resource Estimate for the Queensway Gold Project, Newfoundland and Labrador", dated March 24, 2025; the news release titled "New Found Reports Positive Phase 1 Metallurgical Test Results Demonstrating 90% to 96% Gold Extraction at Queensway", dated April 3, 2024; the news release entitled "New Found Reports Positive Phase II Metallurgical Test Results Demonstrating 97% Gold Extraction at Iceberg and Iceberg East", dated November 1, 2024; and the technical report titled "43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada", dated April 15, 2025, as amended and restated on May 20, 2025, with an effective date of March 18, 2025, prepared by Pierre Landry, P.Geo., Lance Engelbrecht, P.Eng., and David M. Robson, P.Eng., of SLR Consulting (Canada) Ltd., in conjunction with Sheldon H. Smith, P.Geo. of Stantec Consulting, each independent qualified persons under NI 43-101 (the "Technical Report").

Keith Boyle, P.Eng., CEO of the Company, and a Qualified Person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Boyle has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

PEA WEBINAR

Principal Presenters:

Keith Boyle
CEO

Melissa Render
President

Joined by:

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CFO

Fiona Childe
VP, Communications & Corporate Development

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VP, Sustainability

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Study Manager

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SLR

Stantec

OUR HOME: NEWFOUNDLAND, CANADA

TIER 1 JURISDICTION

Newfoundland & Labrador consistently ranked Top 10 jurisdiction globally (Fraser Institute).

ACCESS TO INFRASTRUCTURE

Trans-Canada highway, renewable power, Gander International airport, proximity to deep shipping ports.

SKILLED WORKFORCE

Skilled workforce in a business-friendly jurisdiction.

GOVERNMENT SUPPORT

New federal and provincial legislation demonstrates a commitment to tighten permitting timelines for well-planned, stakeholder-focused, and financially beneficial projects.

QUEENSWAY PEA OVERVIEW

Queensway is a district-scale land package:

Over 175,000 hectares covering 110 km of strike along two major structures

Phased approach to get to Cash Flow:

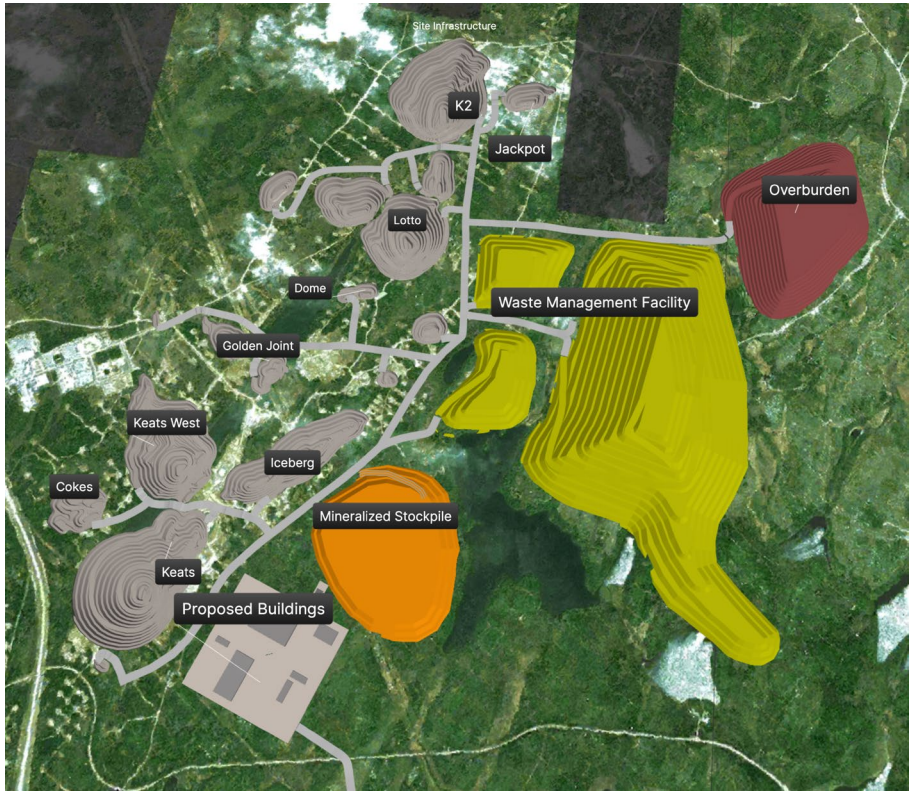
- Small mine to large mine
- At-surface high-grade core in several key zones provides early cash flow through on-island custom milling
- **Phase 1**: 700 tpd high-grade open pit (“OP”) mine with custom mill
- **Phase 2**: 7,000 tpd OP mine with on-site processing
- **Phase 3**: addition of underground mine

Initial MRE:

- PEA uses the AFZ Core portion of the March 2025 initial MRE
- Excellent conversion of mineral resource to PEA mine plan

Growth Potential:

- AFZ Core covers a 4.3 km extent of the near-surface portion of the 110 km strike extent of the mineralized system
- 70,000 m drill program underway: continuing to drill high-grade targets outside the initial MRE
- Strike, depth and camp potential



DEVELOPMENT STRATEGY

Phase 1 (Years 1-4): Open Pit Mine with Off-Site Toll Milling

- Queensway site prep and installation of infrastructure for a small OP mine.
- High-grade material crushed and transported to an off-site toll mill, at a rate of 700 tpd starting in year 1
- Lower grade material stockpiled on-site for future processing
- Phase 1 average annual gold production of 69.3 koz Au and AISC of US$1,282/oz (Year 1 to 4)

Phase 2 (Years 5-15): Open Pit Mine with On-Site Processing Plant; In-Pit Tailings

- Construction of on-site 7,000 tpd processing plant. Plant construction scheduled to start in year 3, with completion in year 4
- Phase 2 average annual production of 172 koz and AISC of US$1,090/oz during the first five years of operation (Year 5 to 9), average annual gold production of 129.0 koz and AISC of US$1,206/oz (Year 5 to 13)
- Processing of the highest-grade material commencing in year 5 (planned total 9 years), followed by two years of low-grade stockpiles
- Phase 1 stockpiles and UG high grade material in Phase 3 enable prioritizing higher grade mined material during the initial years of processing to optimize project economics.
- Mining rate and sequence for the OP will allow for in-pit tailings deposition for the LOM

Phase 3 (Years 6-10): Underground Mine Development and Operation

- Development of UG mine is scheduled to start in year 5
- UG mine planned as a high-grade cut-and-fill operation (Year 6 to 10)
- UG mine will consist of 5 ramp systems to access the stopes and mine mineralized material (traditional mechanized cut-and-fill); mineralized material hauled to surface using 20 tonne trucks

All amounts in Canadian dollars unless stated otherwise.

PEA HIGHLGHTS

Significant leverage to the gold price:

After-tax $NPV_{5\%}$ [(1)] increases to $1.45B and IRR increases to 197% when gold price is raised to US$3,300/oz Au

ECONOMICS

C$743M
After-Tax $NPV_{5\%}$ @ US$2,500

56.3%
After-Tax IRR

<2 Year
After-Tax Payback

COSTS

C$155M
Initial Capital Cost (Phase 1)

C$585M
Growth Capital (Phases 2/3)

US$1,256/oz
LOM AISC[(3)]

PRODUCTION[(2)]

~69.3 Koz/yr
Years 1-4

~172.2 Koz/yr
Years 5-9

1.5 Moz
Over 15 Year Mine Life

[1] After-tax NPV is a non-GAAP measure.
[2] Denotes a "specified financial measure" within the meaning of National Instrument 52-112 – non-GAAP and Other Financial Measures Disclosure. See note on "Non-IFRS Financial Measures".
[3] All-in Sustaining Costs (AISC) are a non- GAAP measure. AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold.
See additional notes on non-GAAP measures and AISC in the Appendix.

INITIAL MRE CONVERSION

Initial MRE Summary (Effective Date March 15, 2025)

Zone	Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz)
Open Pit	Indicated	17.3	2.25	1.25
	Inferred	9.0	1.24	0.36
Underground	Indicated	0.8	5.76	0.14
	Inferred	1.7	4.44	0.25
Total	Indicated	18.0	2.40	1.39
	Inferred	10.7	1.77	0.61

The overall conversion of Mineral Resources to the PEA mine plan was excellent, with 92% of the indicated and 74% of the inferred in the AFZ Core converted

- MRE cutoff grades: 0.3 g/t for open pit and 1.65 g/t for UG based on US$2,200/oz
- Only the AFZ Core was considered for the PEA.
- No Mineral Reserves are defined for the Property.
- See Appendix for additional information regarding the initial MRE.

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

MRE Conversion to PEA Mine Plan

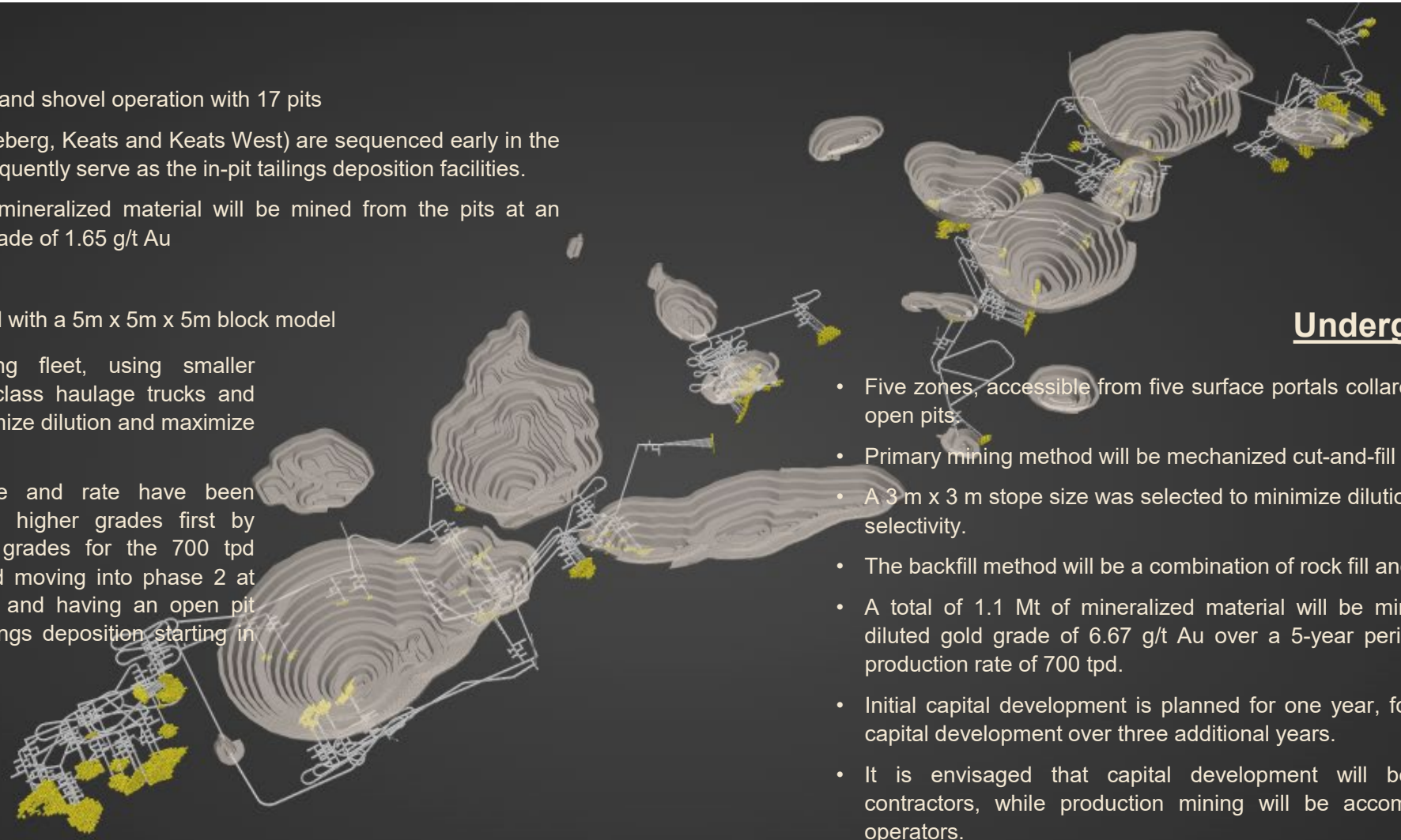
		MRE			Mine Plan	Conversion
		(kt)	(g/t Au)	koz	koz	%
Open Pit						
AFZ Core	Indicated	16,189	2.34	1,220	1,120	92%
	Inferred	8,280	1.21	323	276	85%
AFZ Peripheral	Indicated	995	0.81	26		
	Inferred	474	1.57	24		
JBP	Indicated	83	1.50	4		
	Inferred	206	1.66	11		
Underground						
AFZ Core	Indicated	641	5.87	121	112	92%
	Inferred	1,417	4.59	209	117	56%
AFZ Peripheral	Indicated	100	5.29	17		
	Inferred	119	5.75	22		
JBP	Indicated	30	4.15	4		
	Inferred	214	2.76	19		
Overall AFZ Core Conversion	Indicated			1,341	1,232	92%
	Inferred			532	393	74%

MINING METHODS

Conventional open pit truck and shovel mining with complementary high-grade underground cut-and-fill

Open Pit Mine

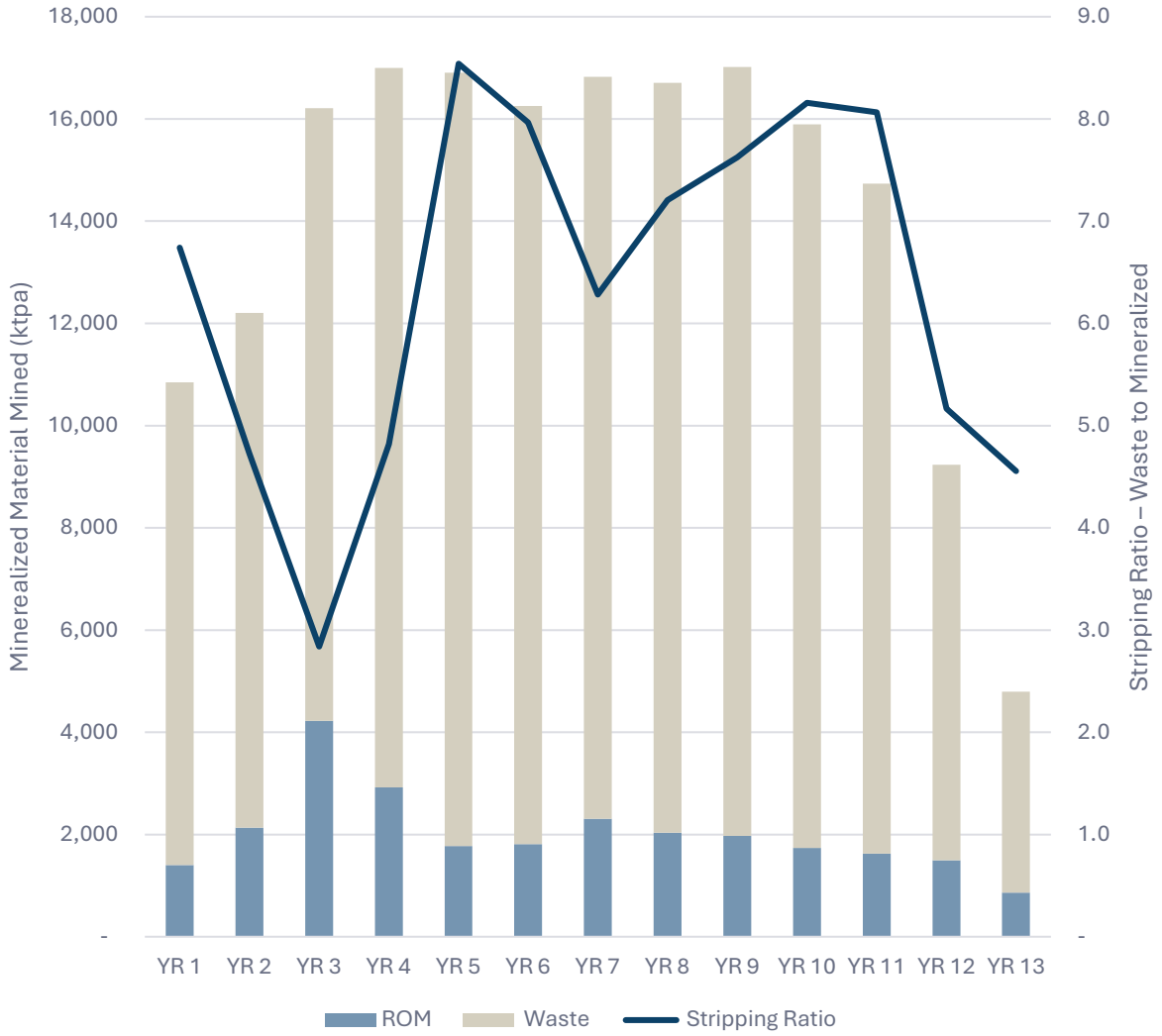
- Conventional OP truck and shovel operation with 17 pits
- The three main pits (Iceberg, Keats and Keats West) are sequenced early in the mine life and will subsequently serve as the in-pit tailings deposition facilities.
- A total of 26.3 Mt of mineralized material will be mined from the pits at an average diluted gold grade of 1.65 g/t Au
- Overall strip ratio of 6:1
- Optimization completed with a 5m x 5m x 5m block model
- Owner-operated mining fleet, using smaller equipment (70 tonne-class haulage trucks and 10 m^3 shovels) to minimize dilution and maximize selectivity.
- The mining sequence and rate have been optimized to prioritize higher grades first by ensuring the highest grades for the 700 tpd phase 1 operation and moving into phase 2 at 7,000 tonnes per day and having an open pit available for in-pit tailings deposition starting in year 5.

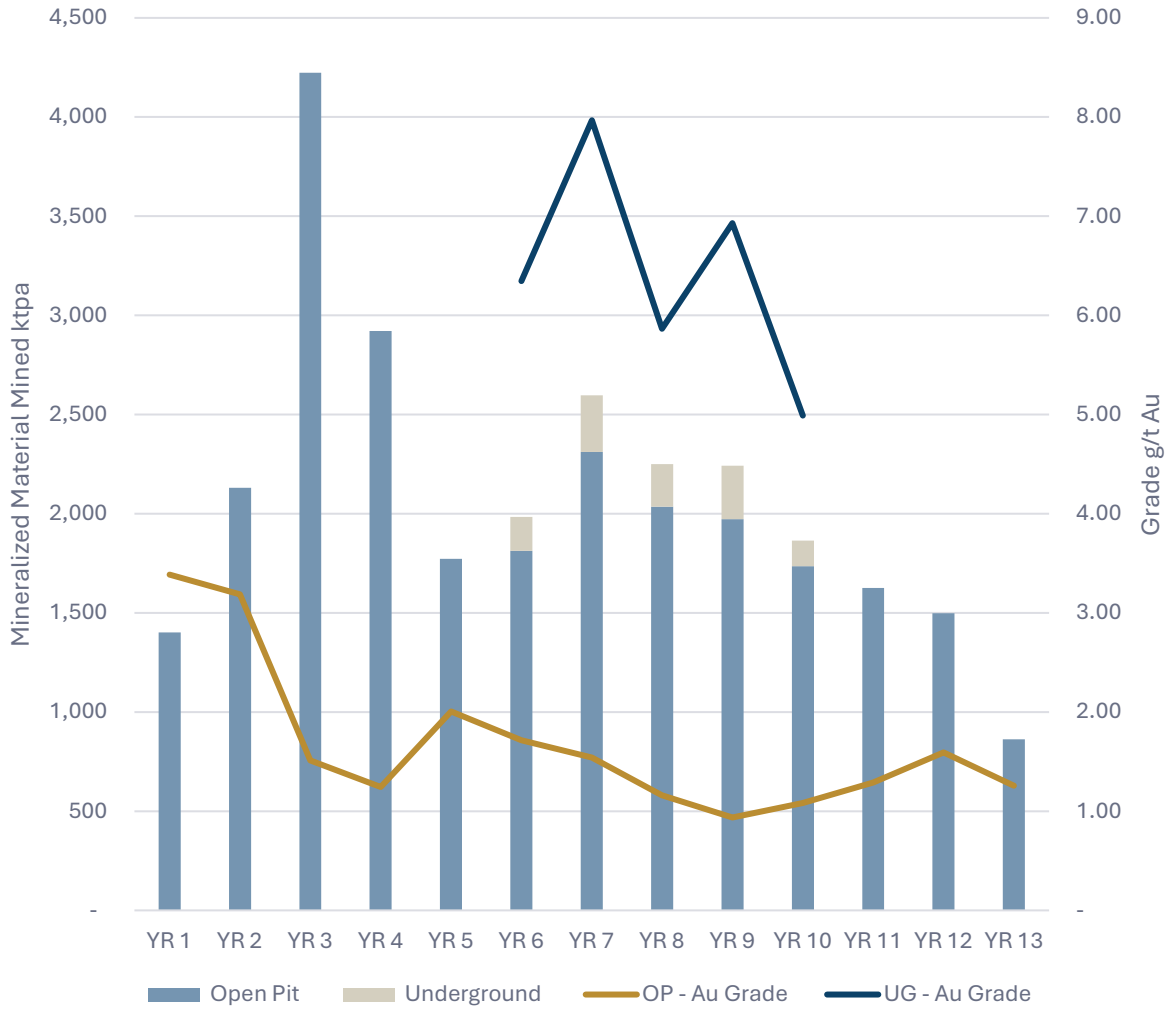


Underground Mine

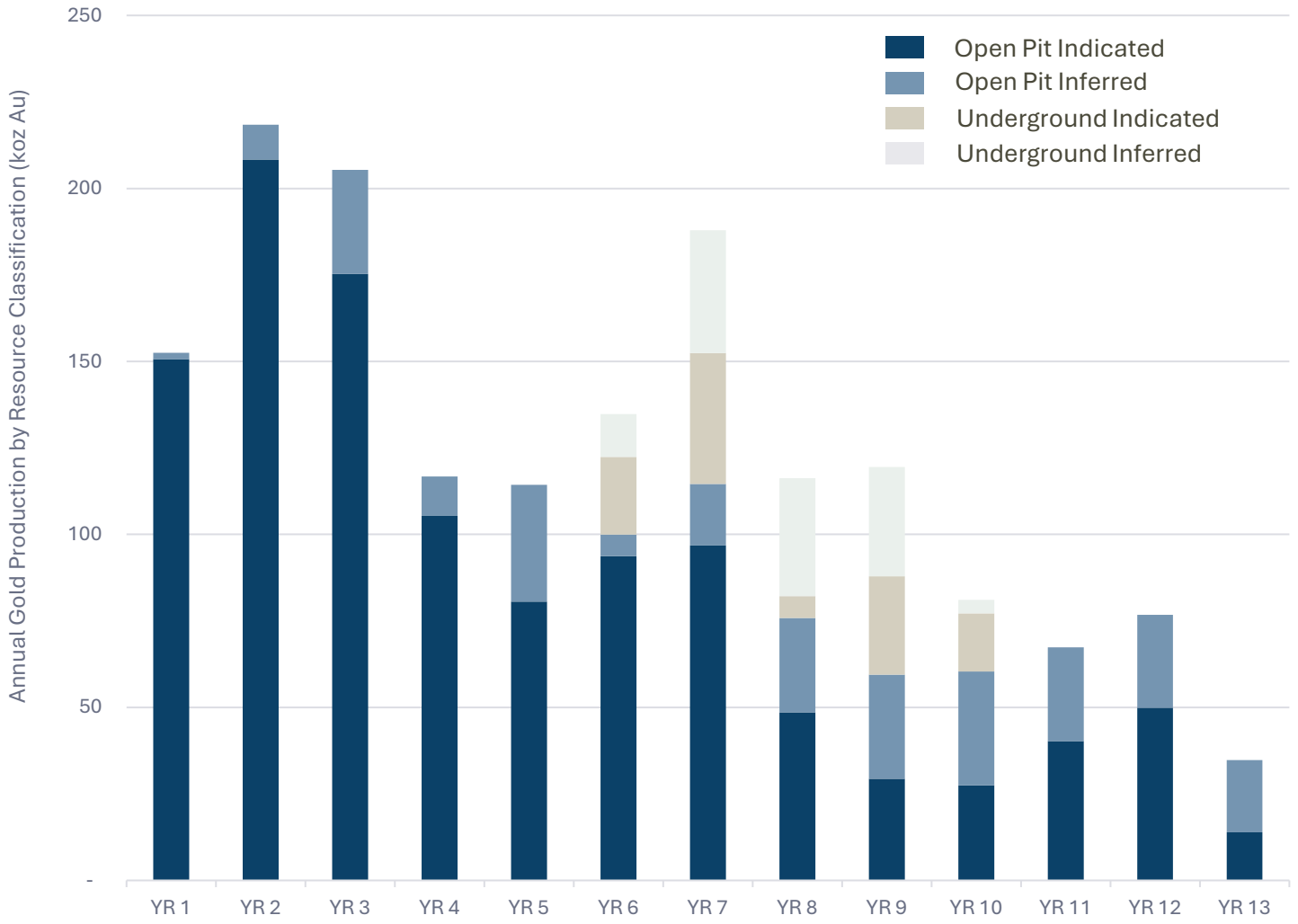
- Five zones, accessible from five surface portals collared from the smaller open pits.
- Primary mining method will be mechanized cut-and-fill mining
- A 3 m x 3 m stope size was selected to minimize dilution while maximizing selectivity.
- The backfill method will be a combination of rock fill and cemented rockfill.
- A total of 1.1 Mt of mineralized material will be mined at an average diluted gold grade of 6.67 g/t Au over a 5-year period, with a nominal production rate of 700 tpd.
- Initial capital development is planned for one year, followed by ongoing capital development over three additional years.
- It is envisaged that capital development will be executed using contractors, while production mining will be accomplished by owner operators.

OPEN PIT MINING SCHEDULE



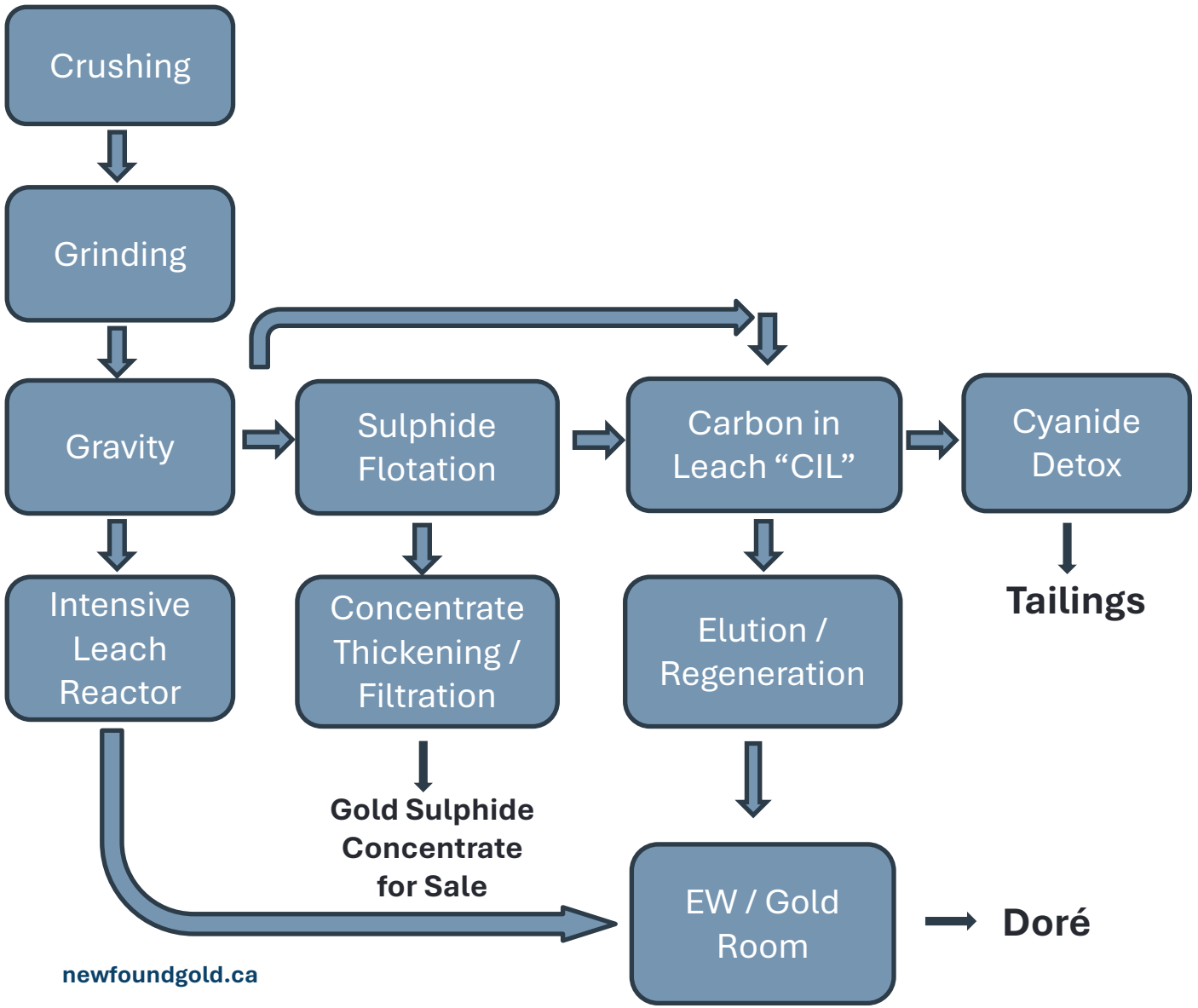


MATERIAL CLASSIFICATION



- High Confidence Mineral Resources in the mine plan
  - Years 1-5: >80% of ounces in the indicated category
  - LOM: >75% of ounces in the mine plan are in indicated category
- Infill drilling currently upgrading ounces to the inferred category

PROCESSING AND RECOVERY



Phase 1 – Toll Milling

- 1.2 Mt in Years 1-5 at an average diluted grade of 9.64 g/t Au at an offsite location ~300 km from Queensway site; high-grade material will be crushed at site and processed at the toll mill.
- CIP leach plant to be converted to CIL plant.
- Gravity concentration circuit and additional leach tanks to be added to the toll mill flowsheet to reach 700 tpd, with estimated 92% recovery.

Phase 2 – On-Site Processing and In-Pit Tailings Deposition

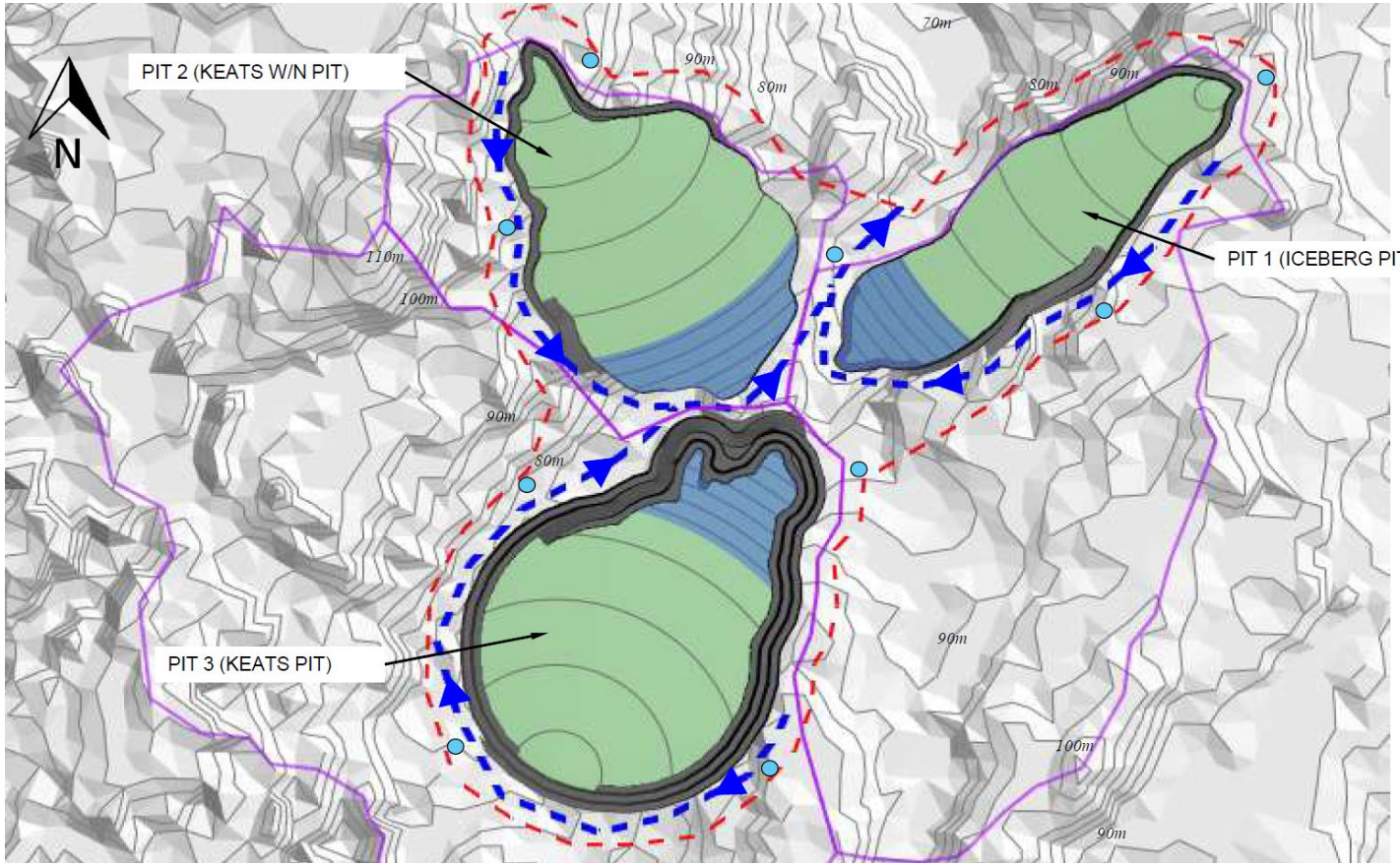
- On-site 7,000 tpd processing plant to be constructed; mill will operate for 10.5 yrs (Year 5-10).

Test Work

- Two phases of metallurgical test work completed; third phase ongoing. Based on phases 1 and 2, the PEA assumes an 92% recovery, with 48% of the gold reporting to doré, and 44% of the gold reporting to concentrate.
- Gold reporting to doré will be recovered by gravity concentration, as well as CIL of the flotation tailings. Sulphide concentrate will be produced from gravity concentration tailings.

IN-PIT TAILINGS DEPOSITION

Iceberg, Keats, Keats West scheduled for in-pit tailings deposition (Combined excavated rock volume of 30.6 Mm^3)



- Tailings discharged from high ground, ponds formed in middle area
  - Allows for centralized water management operations
  - Utilizes topography for beach slopes
  - At closure, the covered pits mimic pre-mining topography
- A 50-meter-wide buffer around pits to define the in-pit tailings storage facility
  - Perimeter wells for pit dewatering and groundwater monitoring
  - Diversion ditches likely required to prevent surface water inflows


Location - North American Overview
Canada
USA
Mexico
Vancouver
Los Angeles
Chicago
Toronto
Montreal
New York
St John's
Legend
Queensway Project
Cities
Borders
N
0
1,000
2,000 km
3D
POWERED BY
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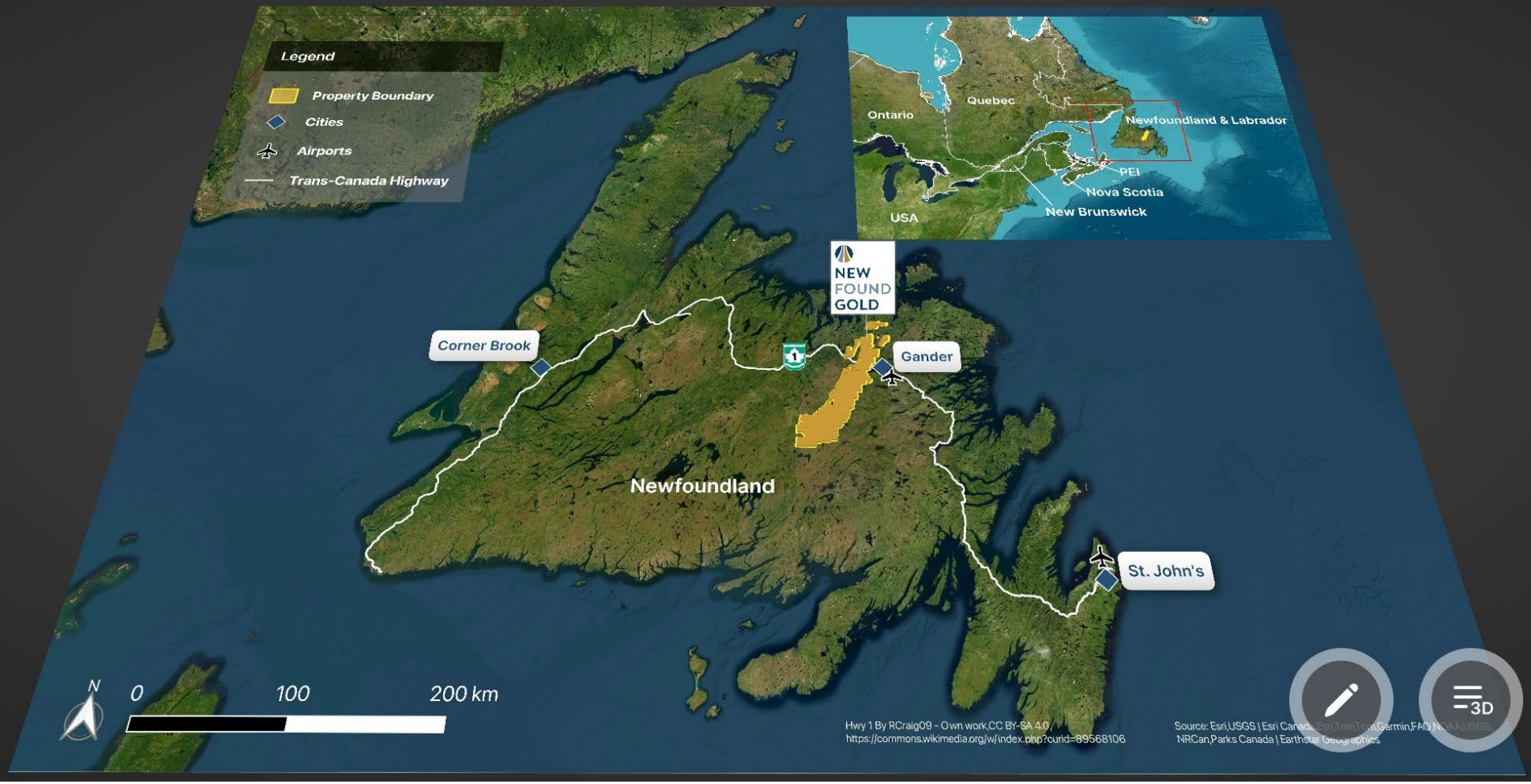
Location - Newfoundland Overview



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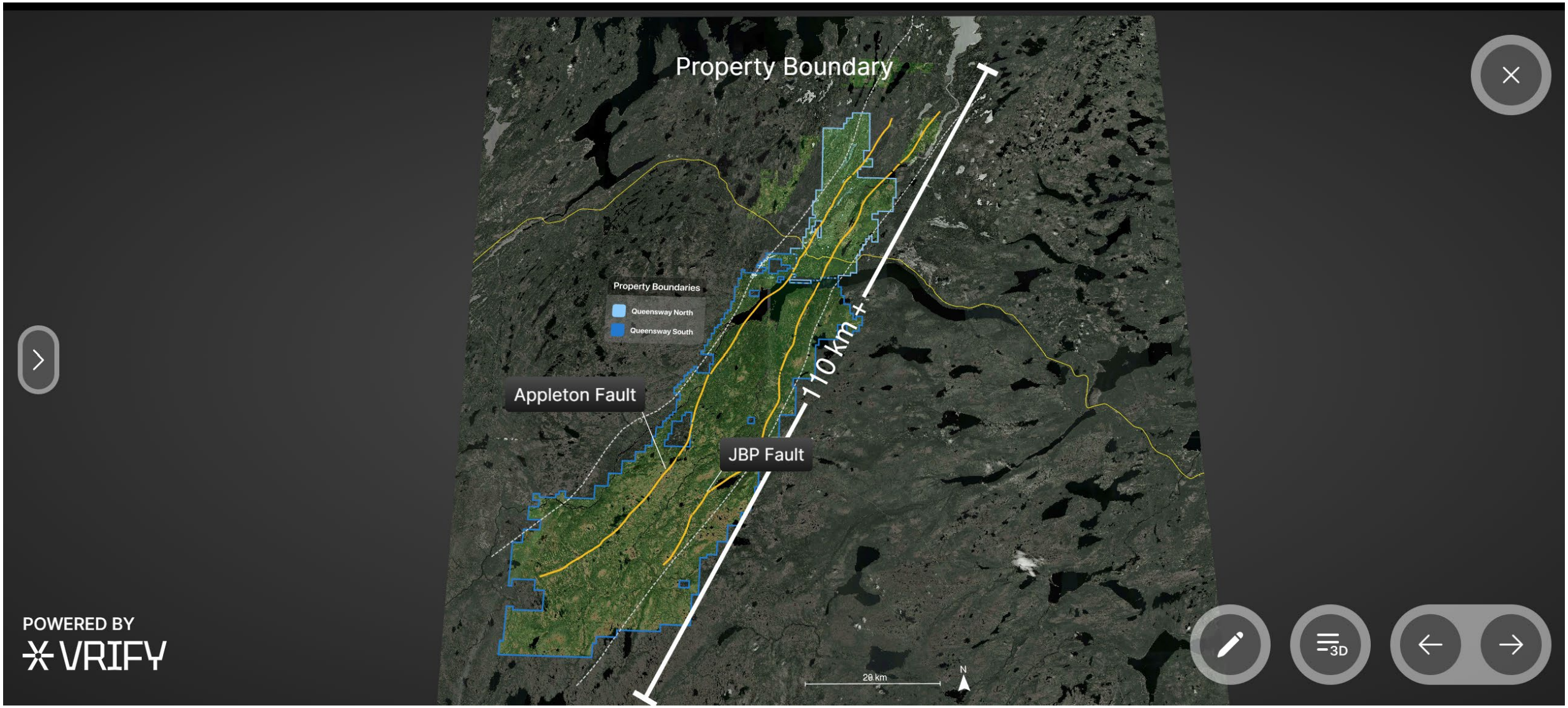
Property Boundary
Property Boundaries
Queensway North
Queensway South
Appleton Fault
JBP Fault
110 km +
20 km
N
POWERED BY
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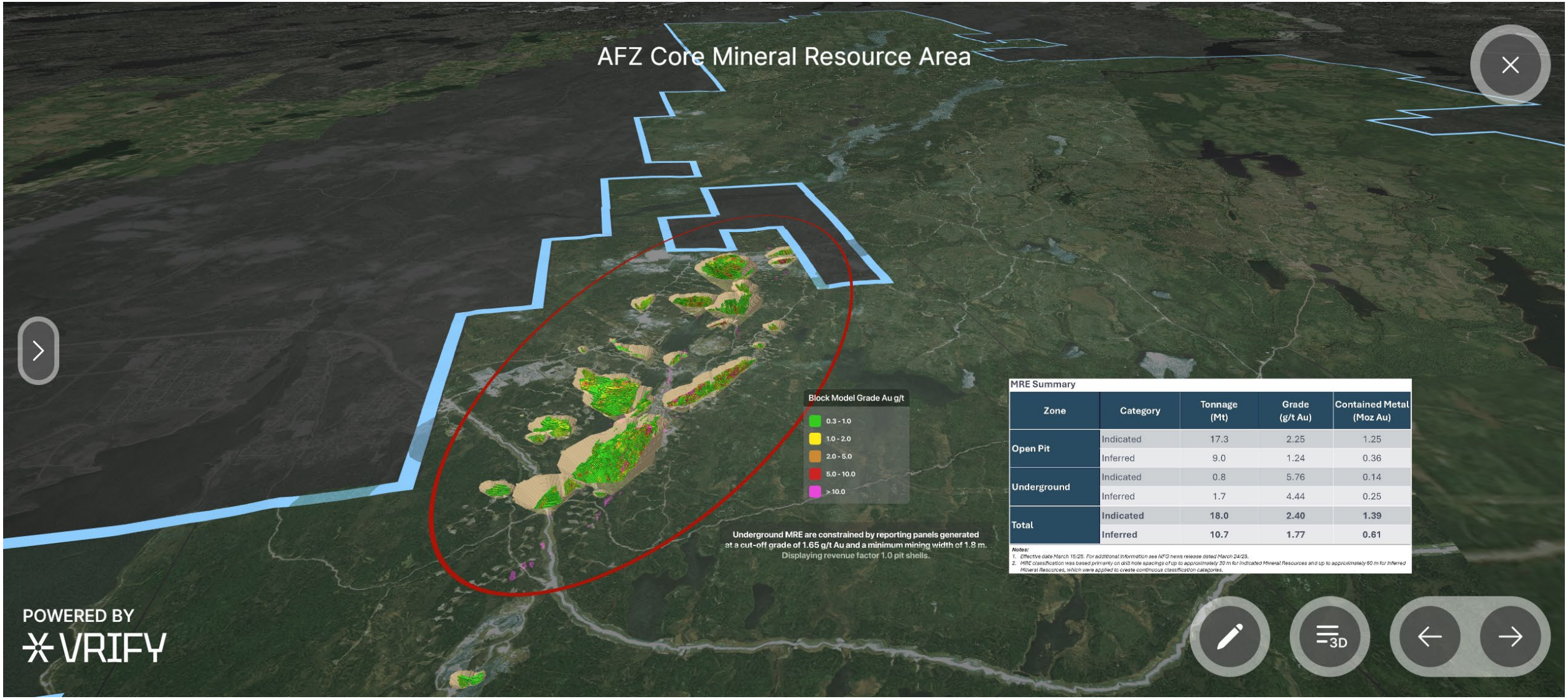
3D


AFZ Core Mineral Resource Area
Block Model Grade Au g/t
0.3 - 1.0
1.0 - 2.0
2.0 - 5.0
5.0 - 10.0
> 10.0
Underground MRE are constrained by reporting panels generated at a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m.
Displaying revenue factor 1.0 pit shells.
MRE Summary
Zone | Category | Tonnage (Mt) | Grade (g/t Au) | Contained Metal (Moz Au)
Open Pit | Indicated | 17.3 | 2.25 | 1.25
Open Pit | Inferred | 9.0 | 1.24 | 0.36
Underground | Indicated | 0.8 | 5.76 | 0.14
Underground | Inferred | 1.7 | 4.44 | 0.25
Total | Indicated | 18.0 | 2.40 | 1.39
Total | Inferred | 10.7 | 1.77 | 0.61
Notes:
1. Effective date March 15/25. For additional information see NFG news release dated March 24/25.
2. MRE classification was based primarily on drill hole spacings of up to approximately 30 m for Indicated Mineral Resources and up to approximately 60 m for Inferred Mineral Resources, which were applied to create continuous classification categories.
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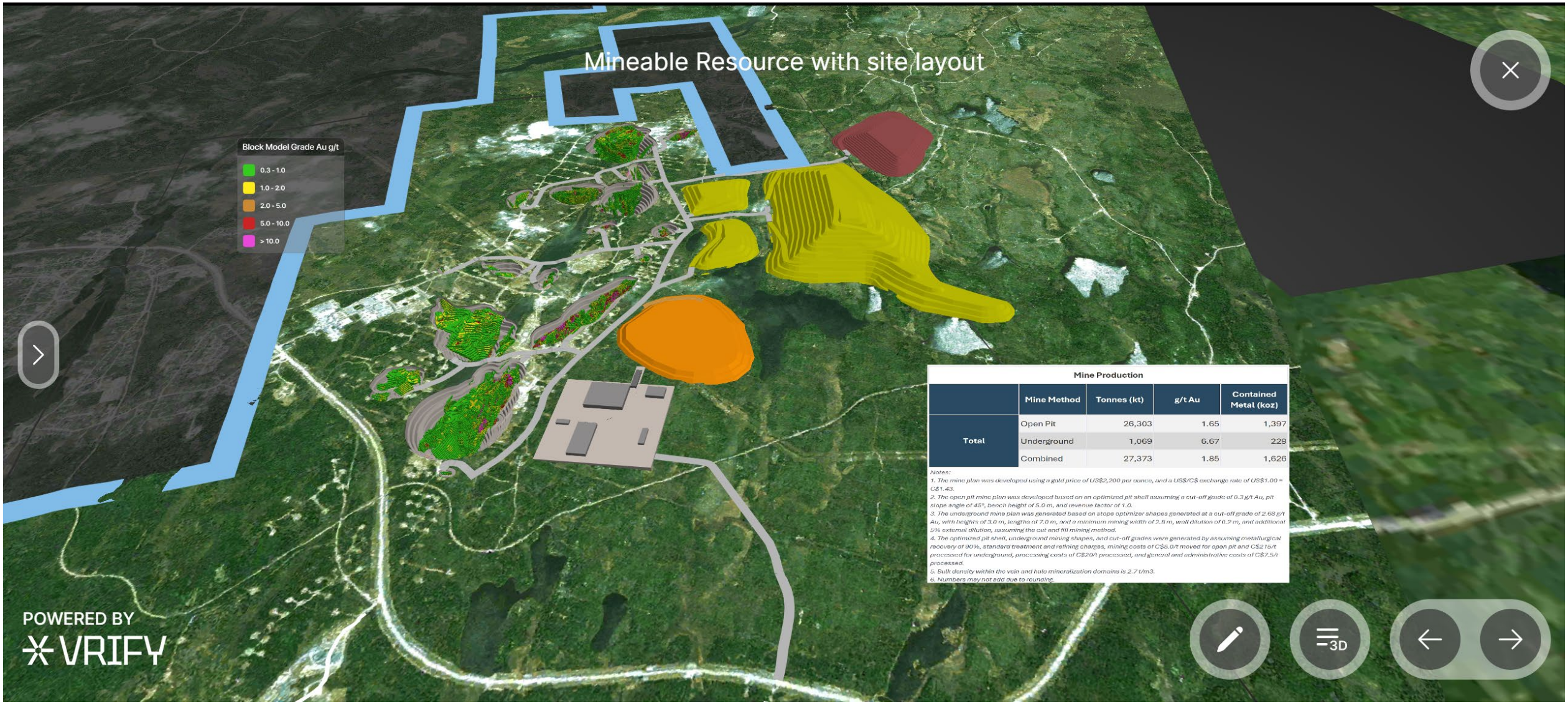
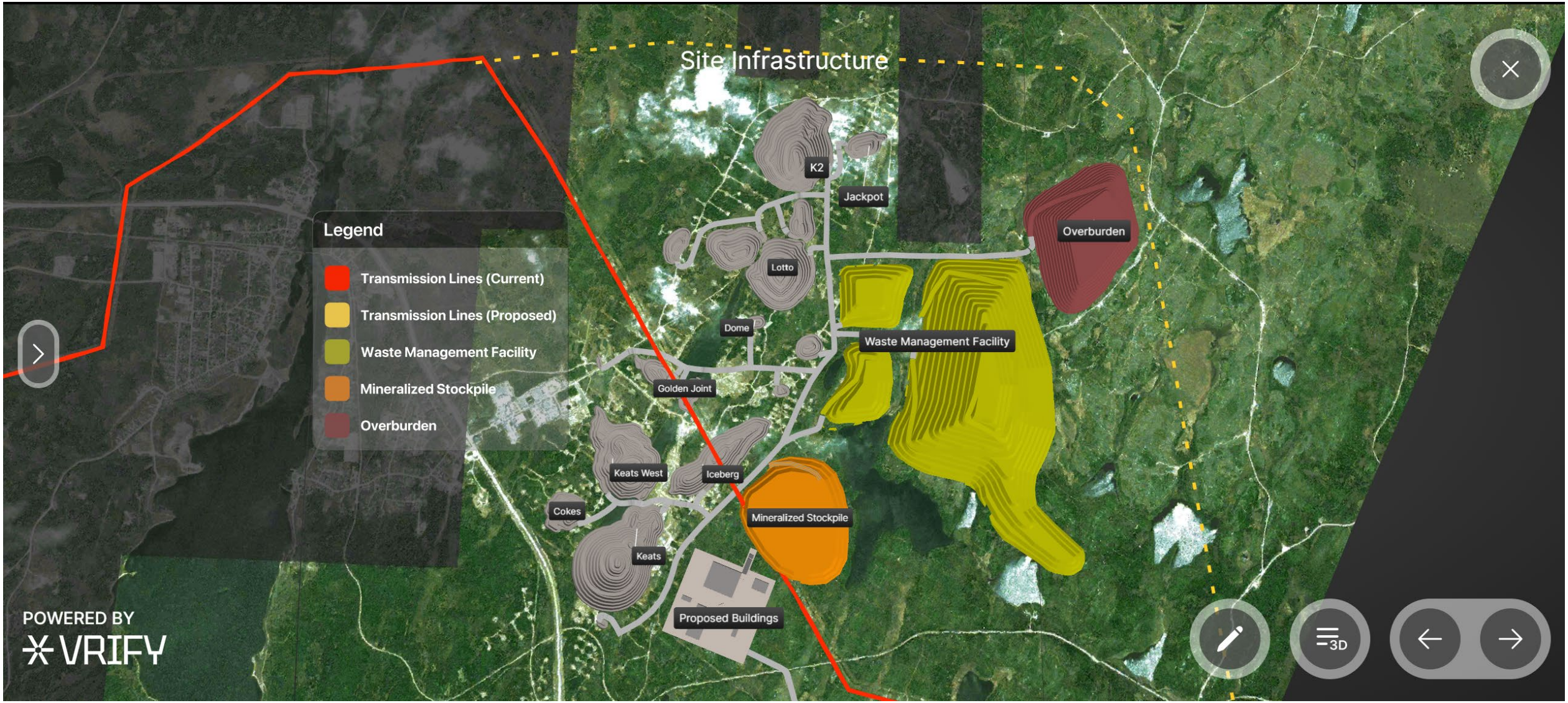


Mine Production

	Mine Method	Tonnes (kt)	g/t Au	Contained Metal (koz)
Total	Open Pit	26,303	1.65	1,397
	Underground	1,069	6.67	229
	Combined	27,373	1.85	1,626

Notes:
1. The mine plan was developed using a gold price of US$2,200 per ounce, and a US$/C$ exchange rate of US$1.00 = C$1.43.
2. The open pit mine plan was developed based on an optimized pit shell assuming a cut-off grade of 0.3 g/t Au, pit slope angle of 45°, bench height of 5.0 m, and revenue factor of 1.0.
3. The underground mine plan was generated based on stope optimizer shapes generated at a cut-off grade of 2.68 g/t Au, with heights of 3.0 m, lengths of 7.0 m, and a minimum mining width of 2.8 m, wall dilution of 0.2 m, and additional 5% external dilution, assuming the cut and fill mining method.
4. The optimized pit shell, underground mining shapes, and cut-off grades were generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C$5.0/t moved for open pit and C$215/t processed for underground, processing costs of C$20/t processed, and general and administrative costs of C$7.5/t processed.
5. Bulk density within the vein and halo mineralization domains is 2.7 t/m3.
6. Numbers may not add due to rounding.


Site Infrastructure
Legend
Transmission Lines (Current)
Transmission Lines (Proposed)
Waste Management Facility
Mineralized Stockpile
Overburden
K2
Jackpot
Lotto
Dome
Golden Joint
Keats West
Iceberg
Cokes
Keats
Proposed Buildings
Mineralized Stockpile
Waste Management Facility
Overburden
3D
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Plant site buildings
Mineralized Stockpile
Processing Plant
Conveyor & Crusher
Fuel Station
Substation
Mobile Shop & Warehouse
Admin Building
Access Road
POWERED BY
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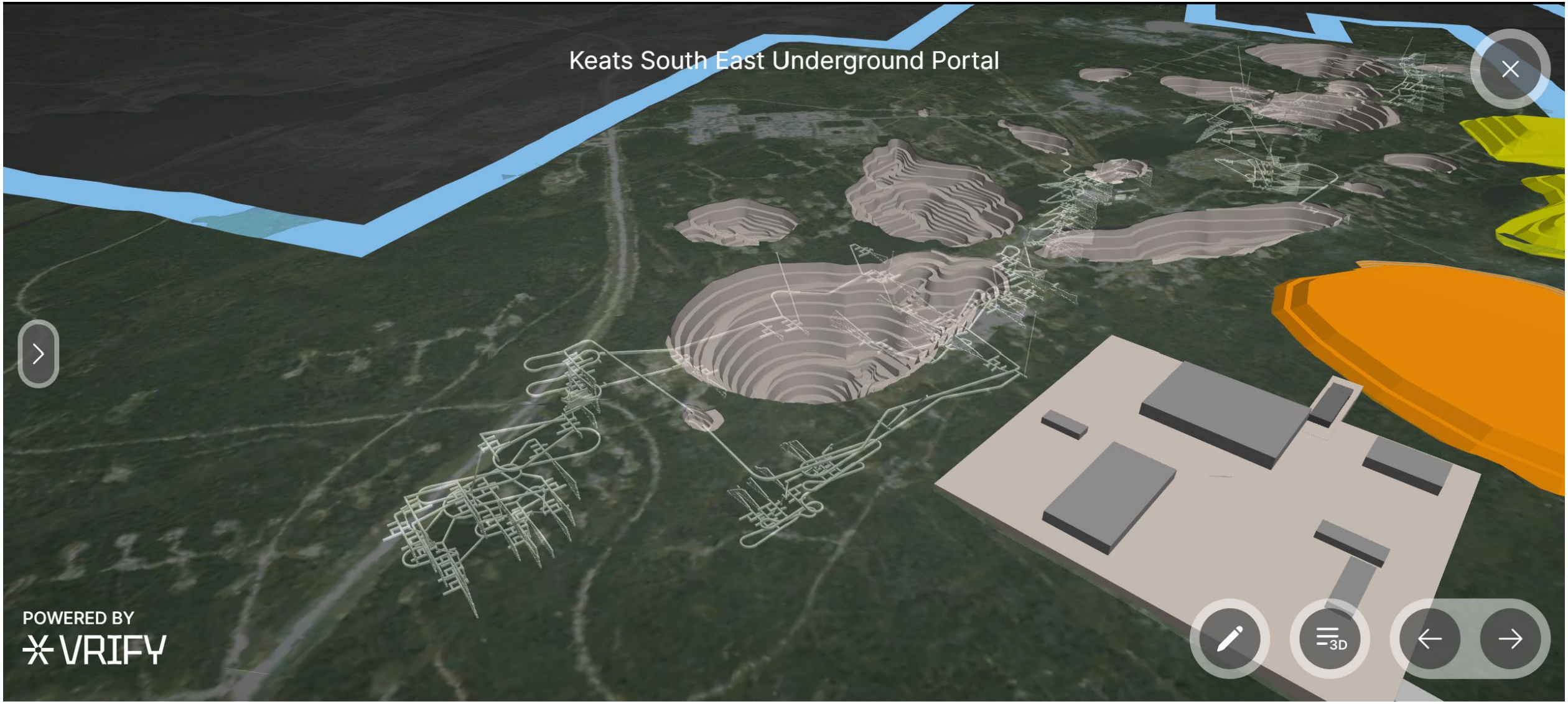
3D


Keats South East Underground Portal
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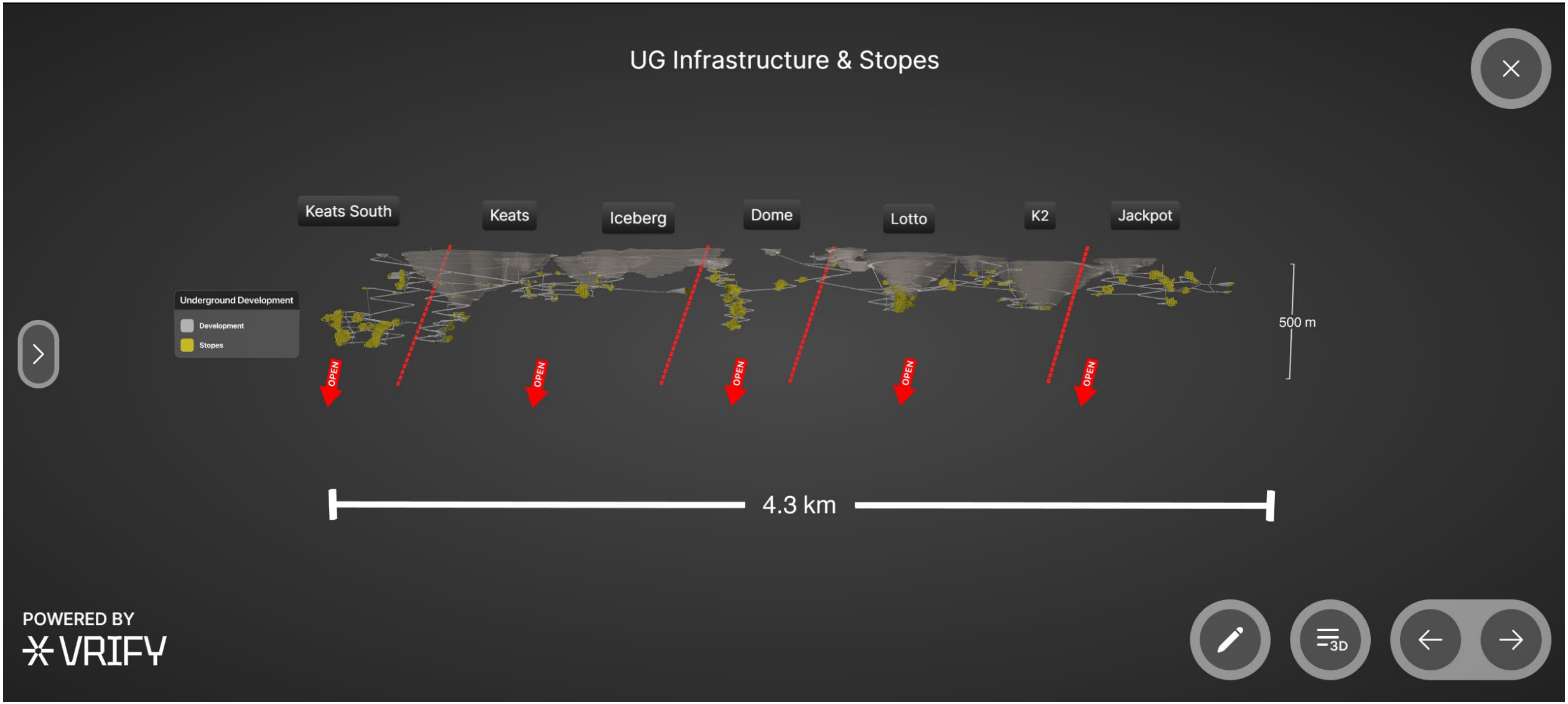
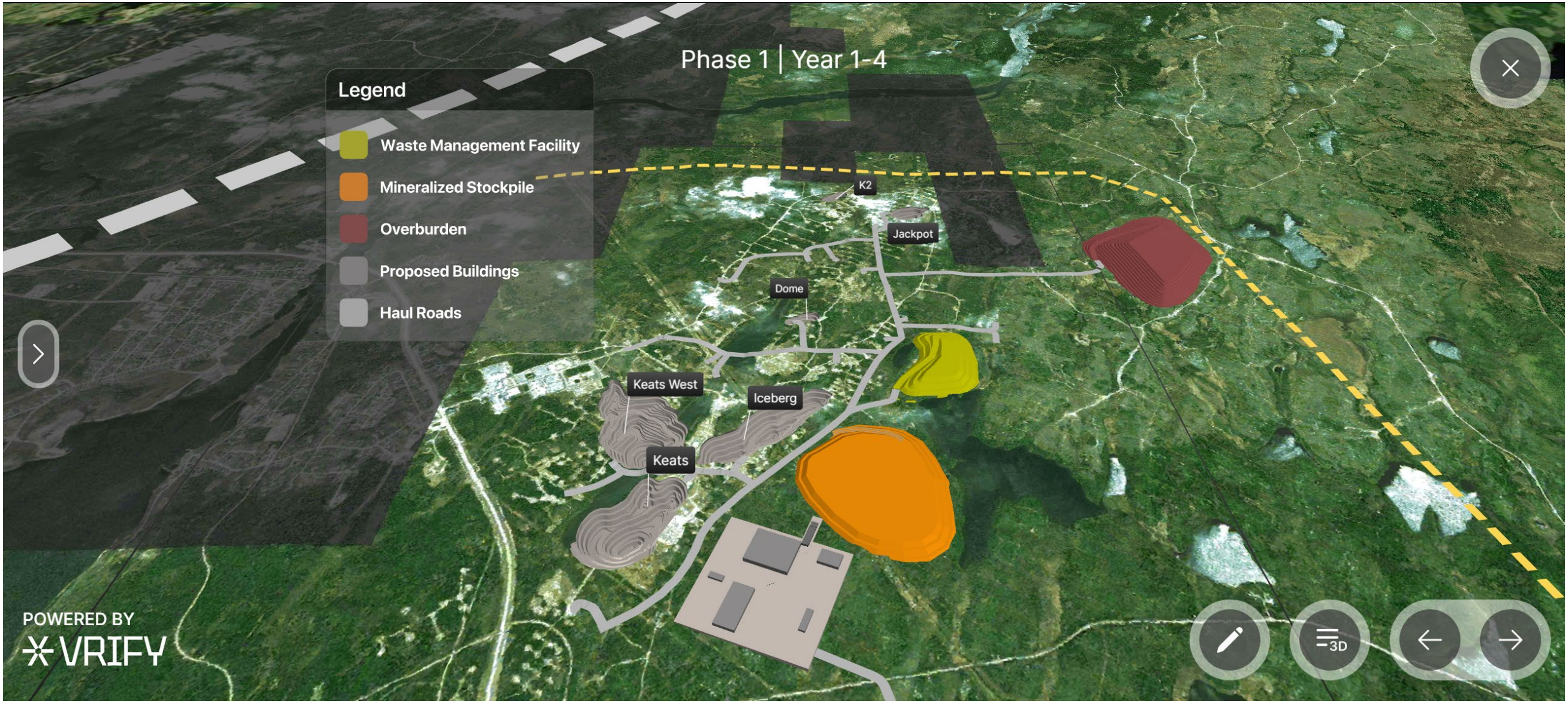
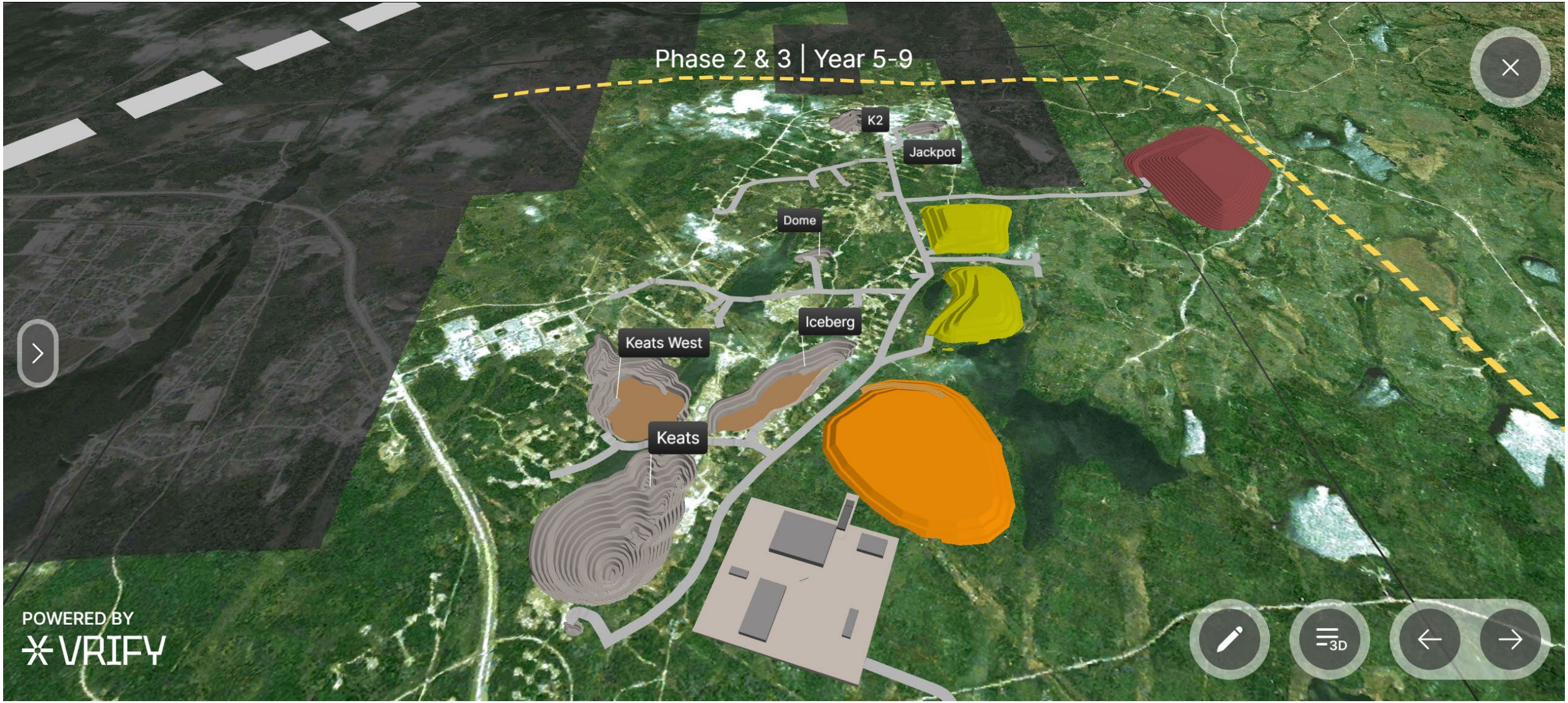
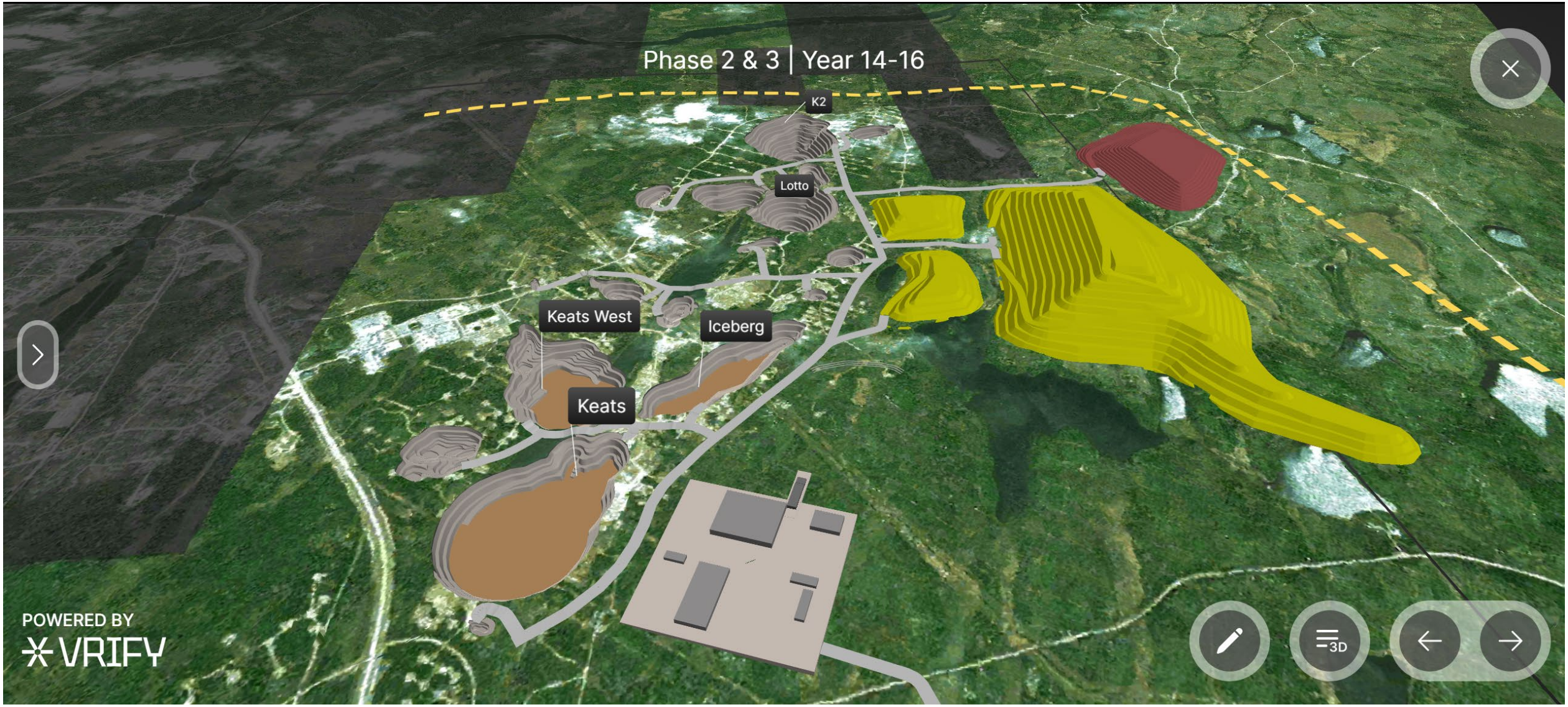

UG Infrastructure & Stopes
Keats South
Keats
Iceberg
Dome
Lotto
K2
Jackpot
Underground Development
Development
Stopes
OPEN
OPEN
OPEN
OPEN
OPEN
500 m
4.3 km
POWERED BY
VRIFY
3D


Phase 1 | Year 1-4
Legend
Waste Management Facility
Mineralized Stockpile
Overburden
Proposed Buildings
Haul Roads
K2
Jackpot
Dome
Keats West
Iceberg
Keats
POWERED BY
VRIFY
3D


Phase 2 & 3 | Year 5-9
K2
Jackpot
Dome
Iceberg
Keats West
Keats
3D
POWERED BY
VRIFY


Phase 2 & 3 | Year 14-16
K2
Lotto
Keats West
Iceberg
Keats
POWERED BY
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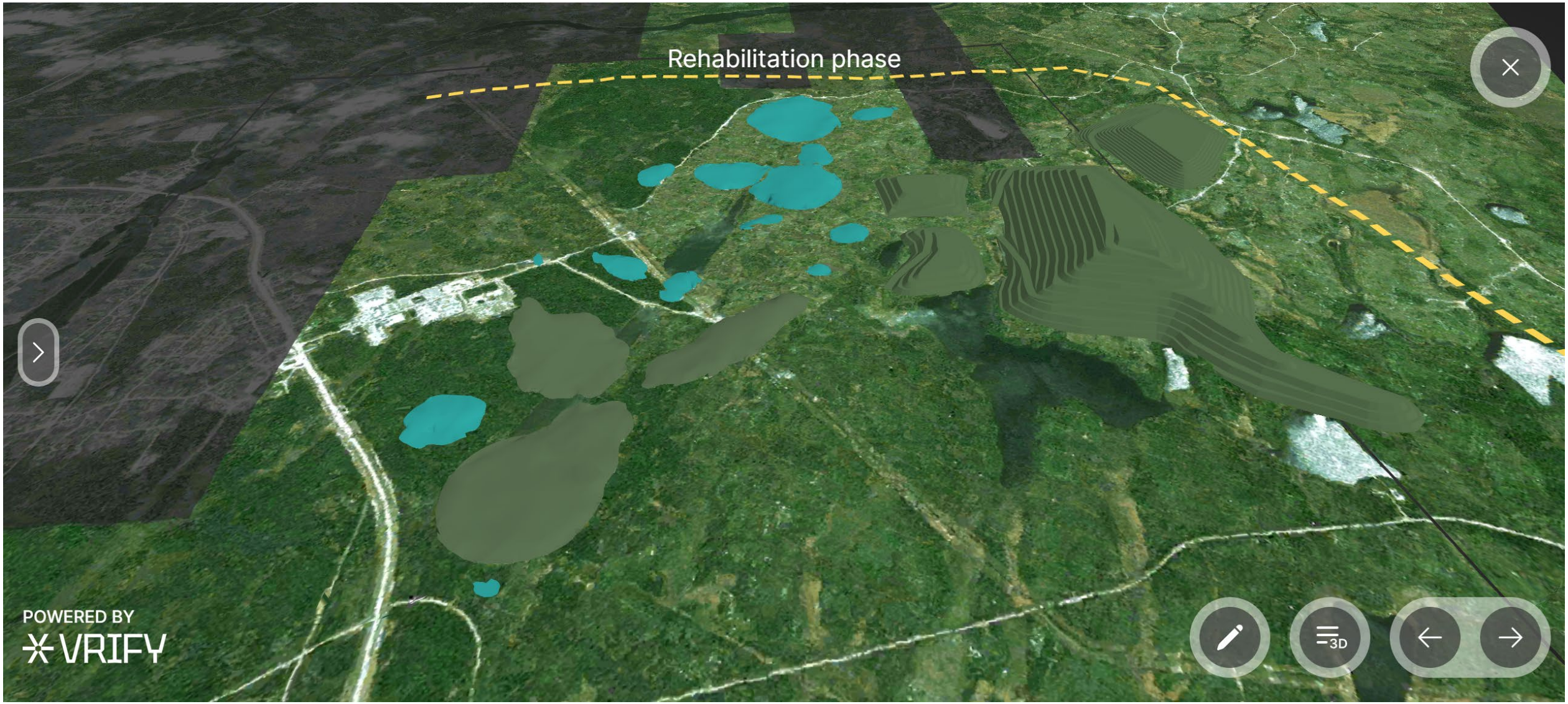
3D


Rehabilitation phase
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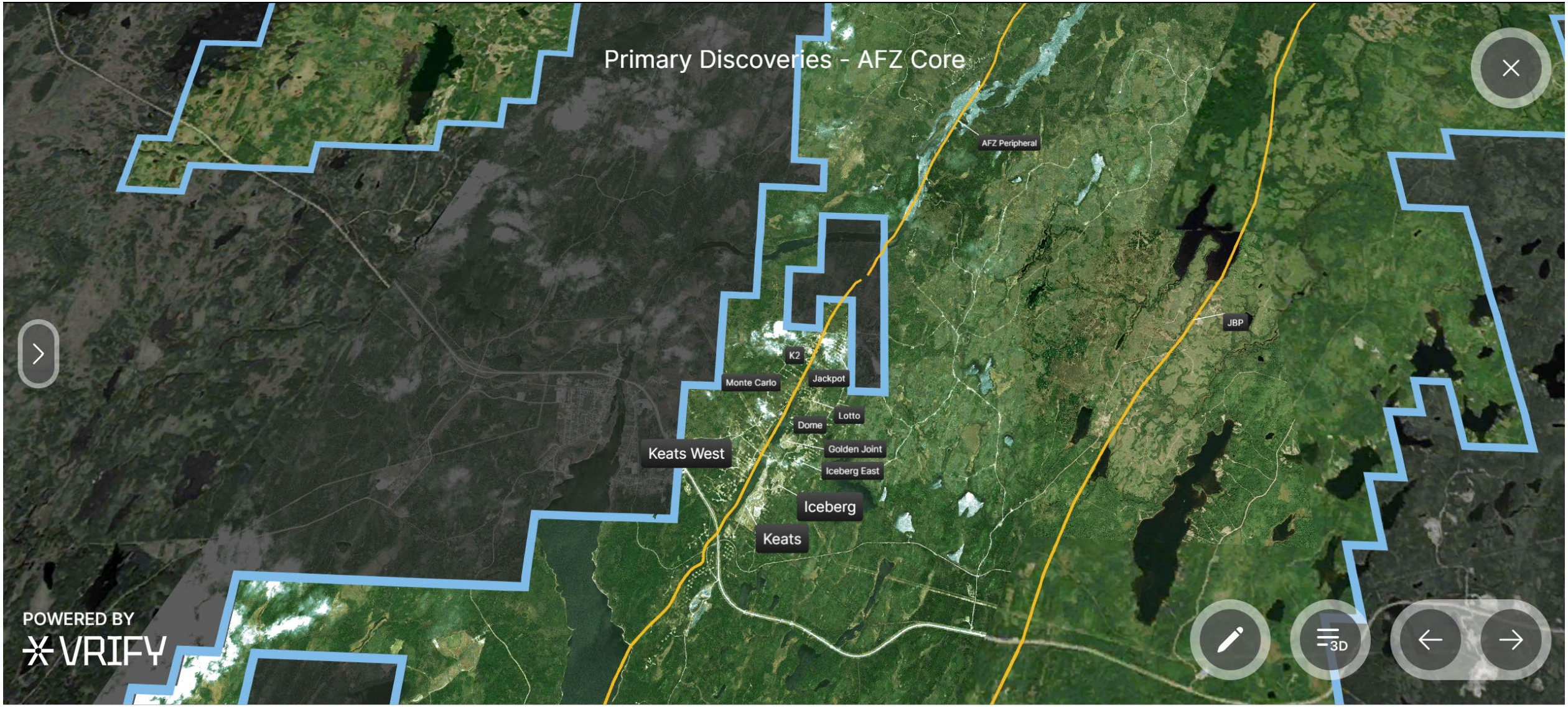
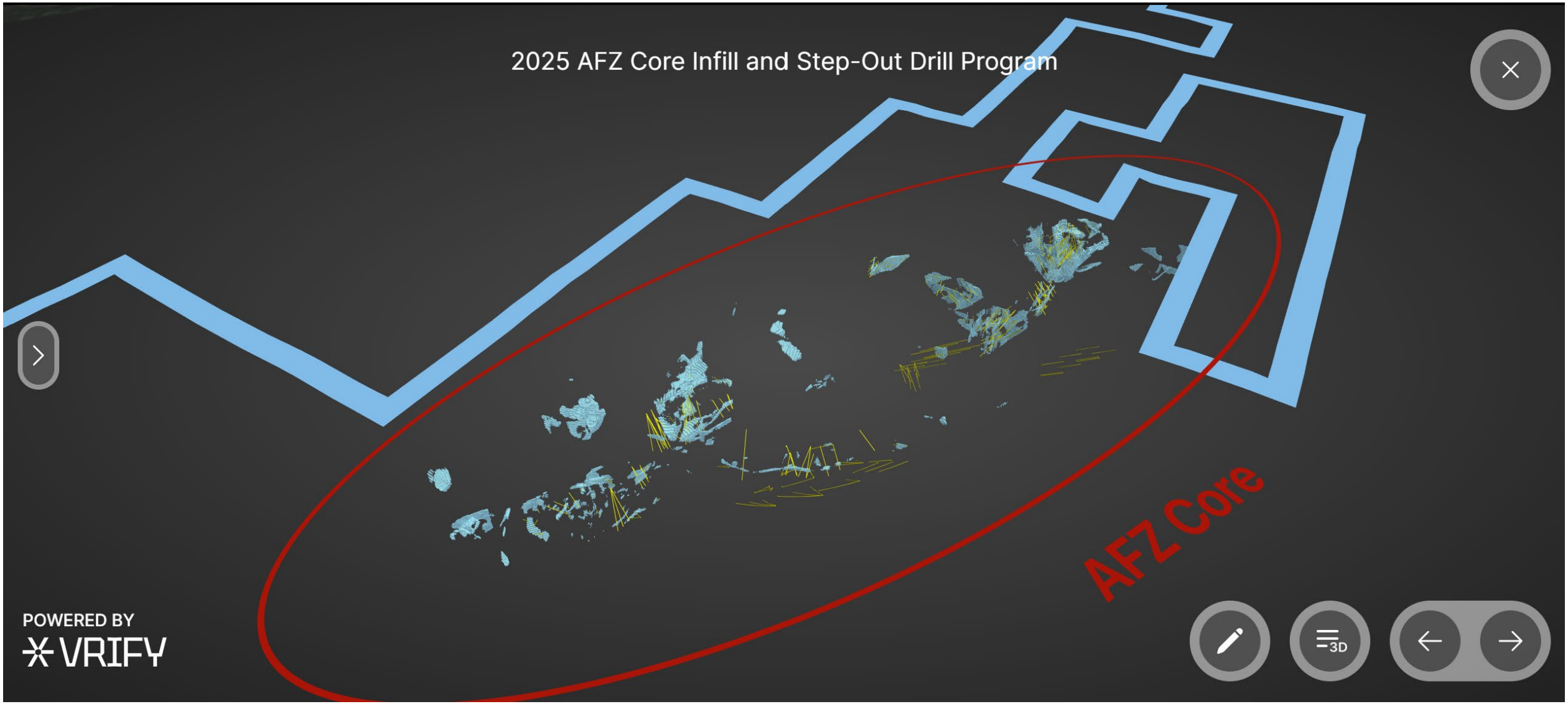
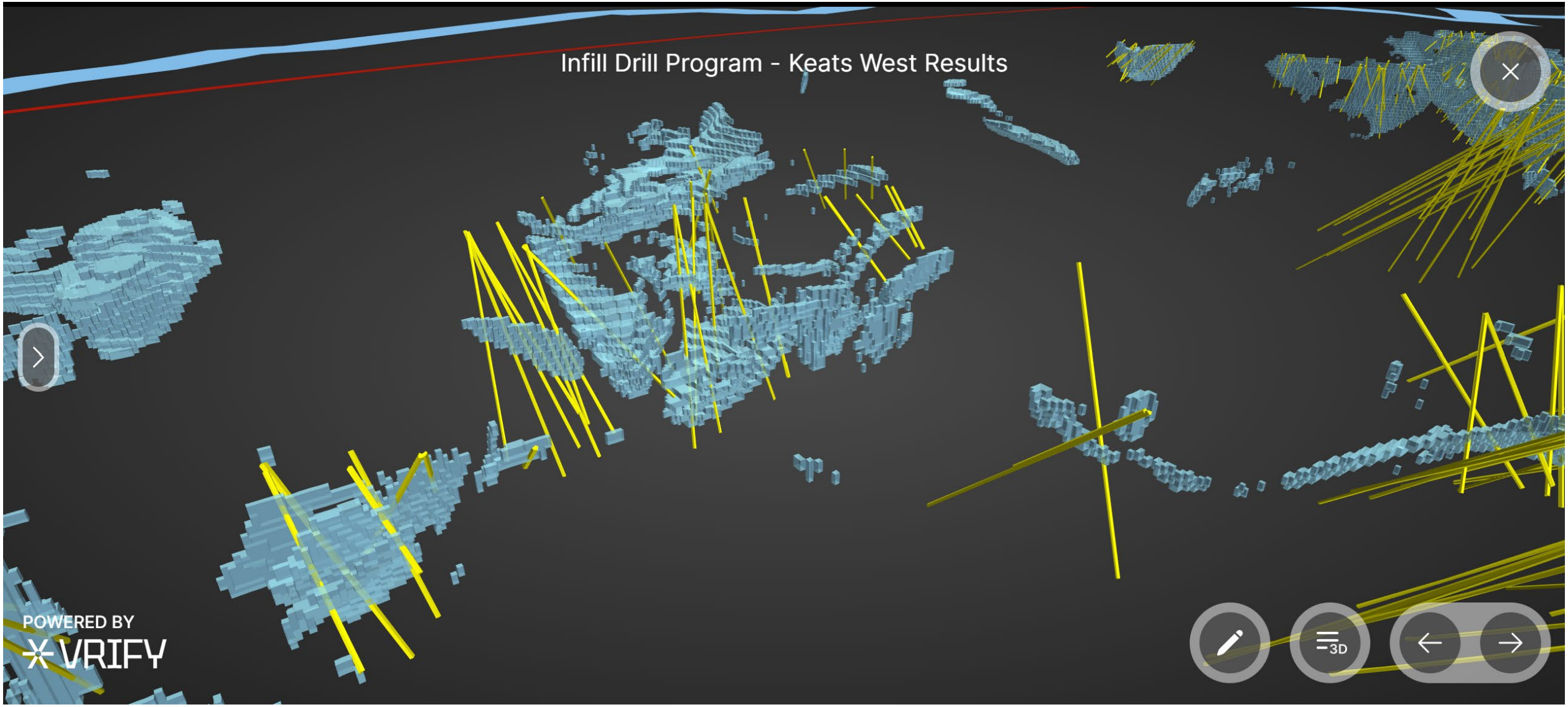
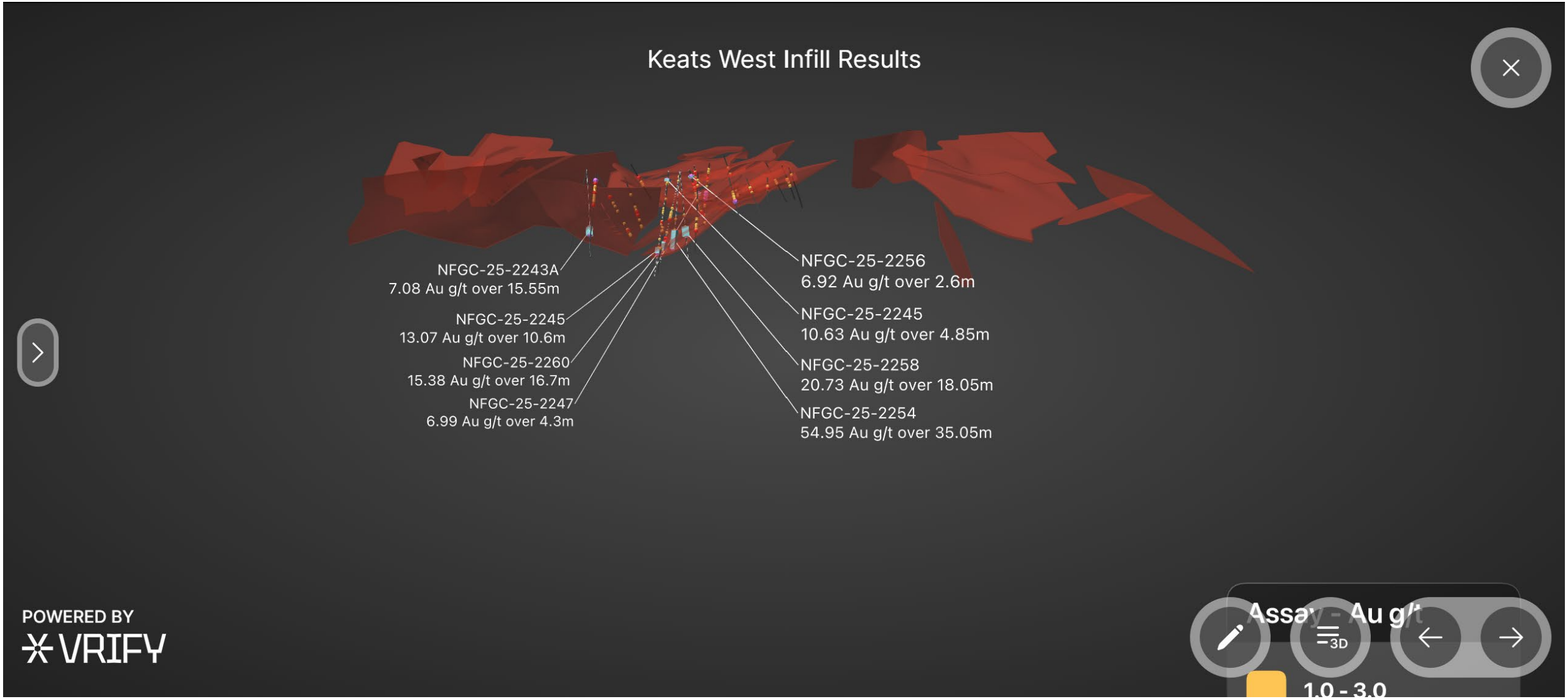
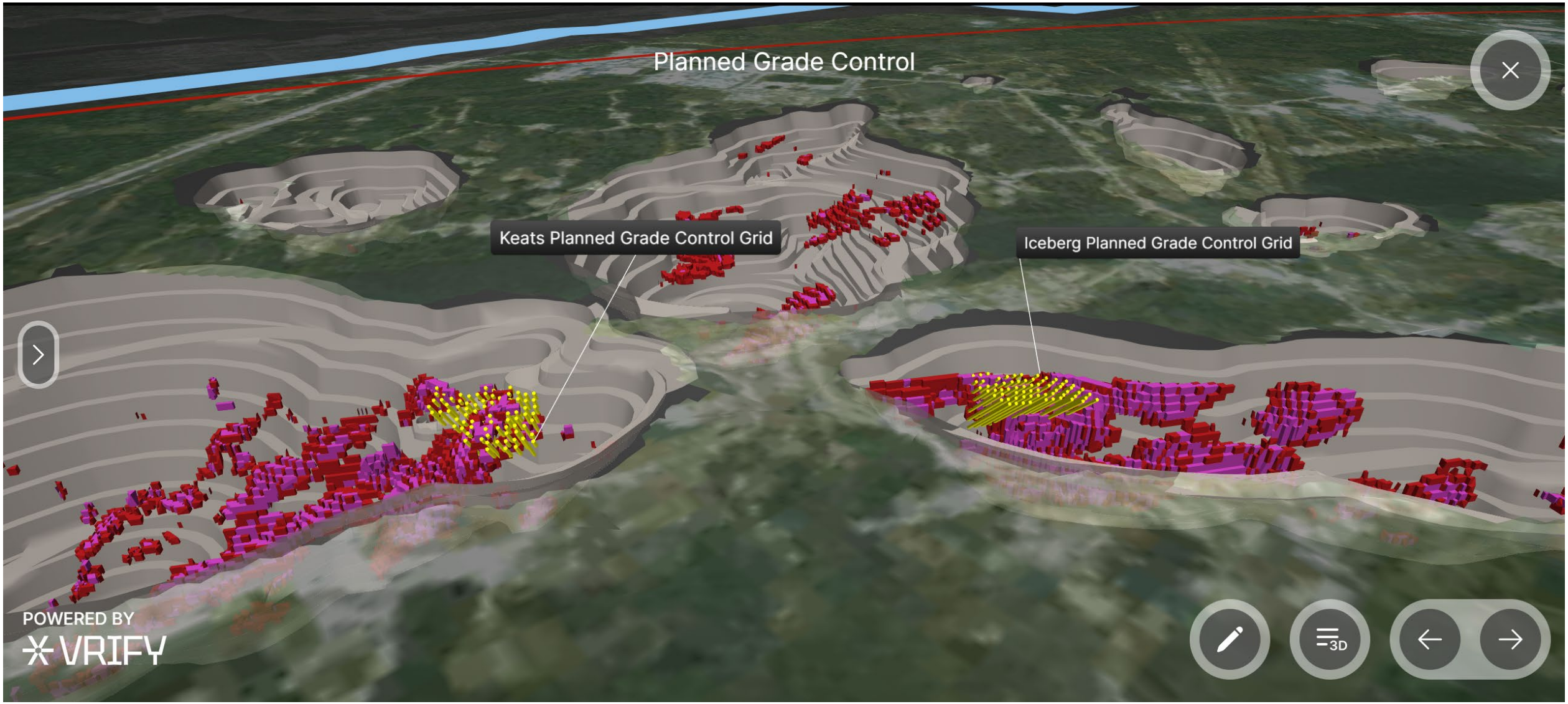
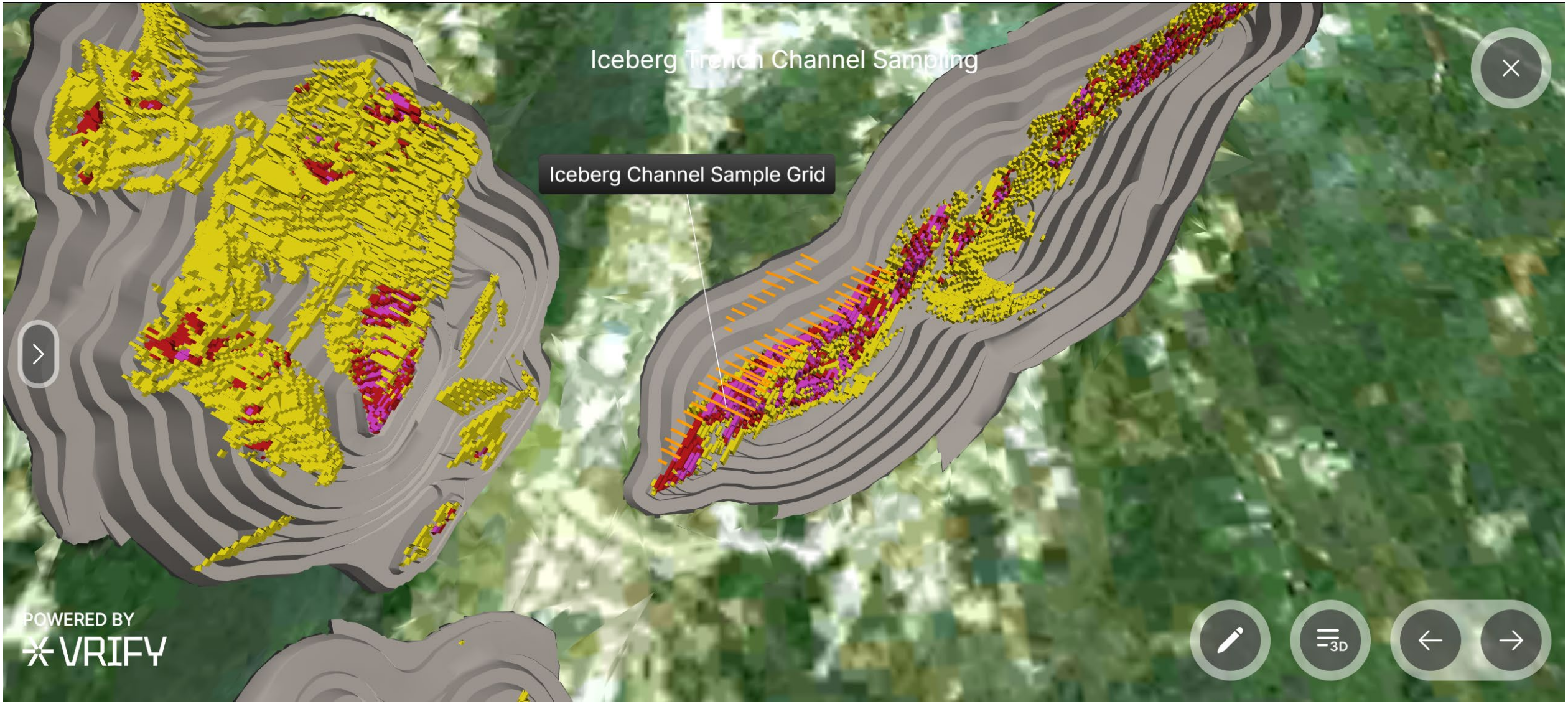

Primary Discoveries - AFZ Core
AFZ Peripheral
JBP
K2
Monte Carlo
Jackpot
Lotto
Dome
Keats West
Golden Joint
Iceberg East
Iceberg
Keats
POWERED BY
VRIFY
3D


2025 AFZ Core Infill and Step-Out Drill Program
AFZ Core
POWERED BY
VRIFY
3D

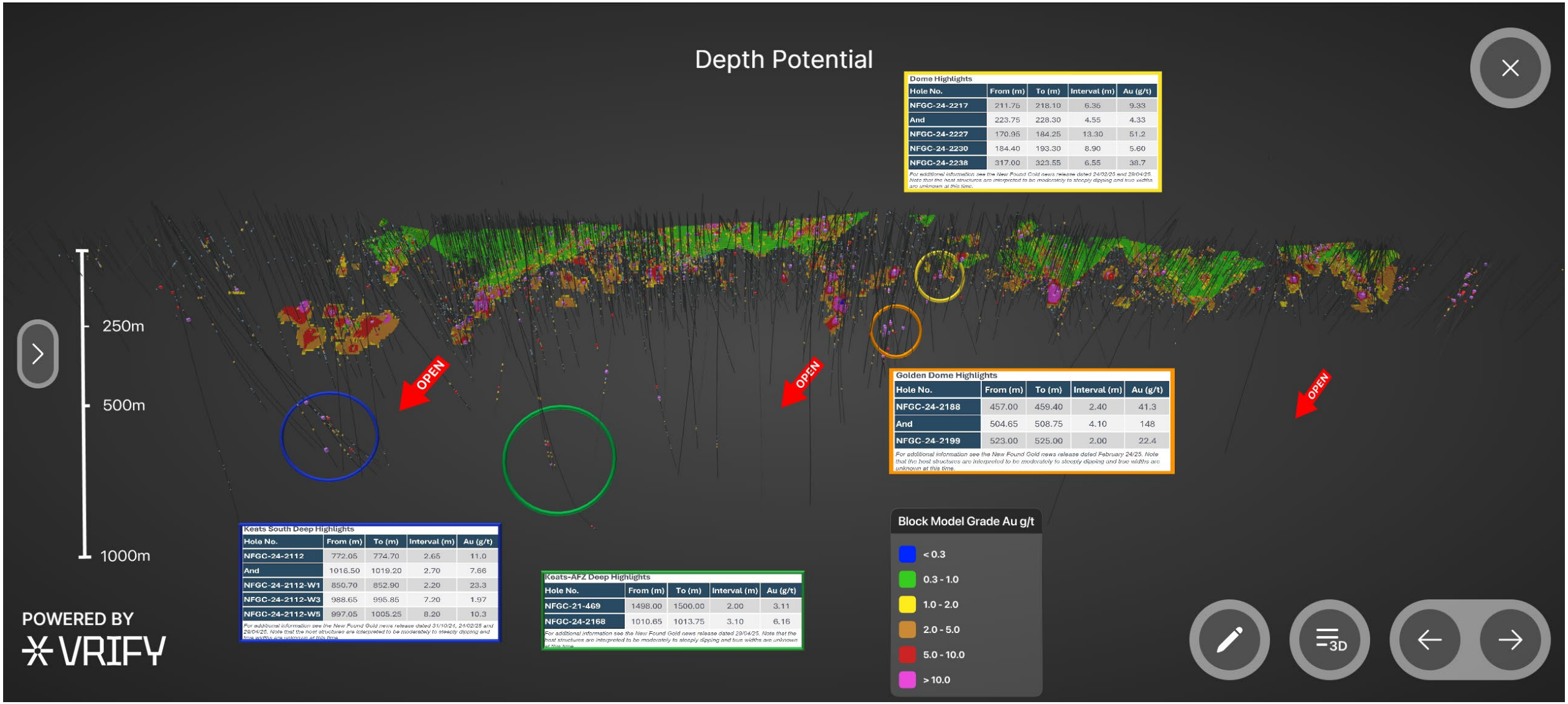

Infill Drill Program - Keats West Results
POWERED BY
VRIFY
3D

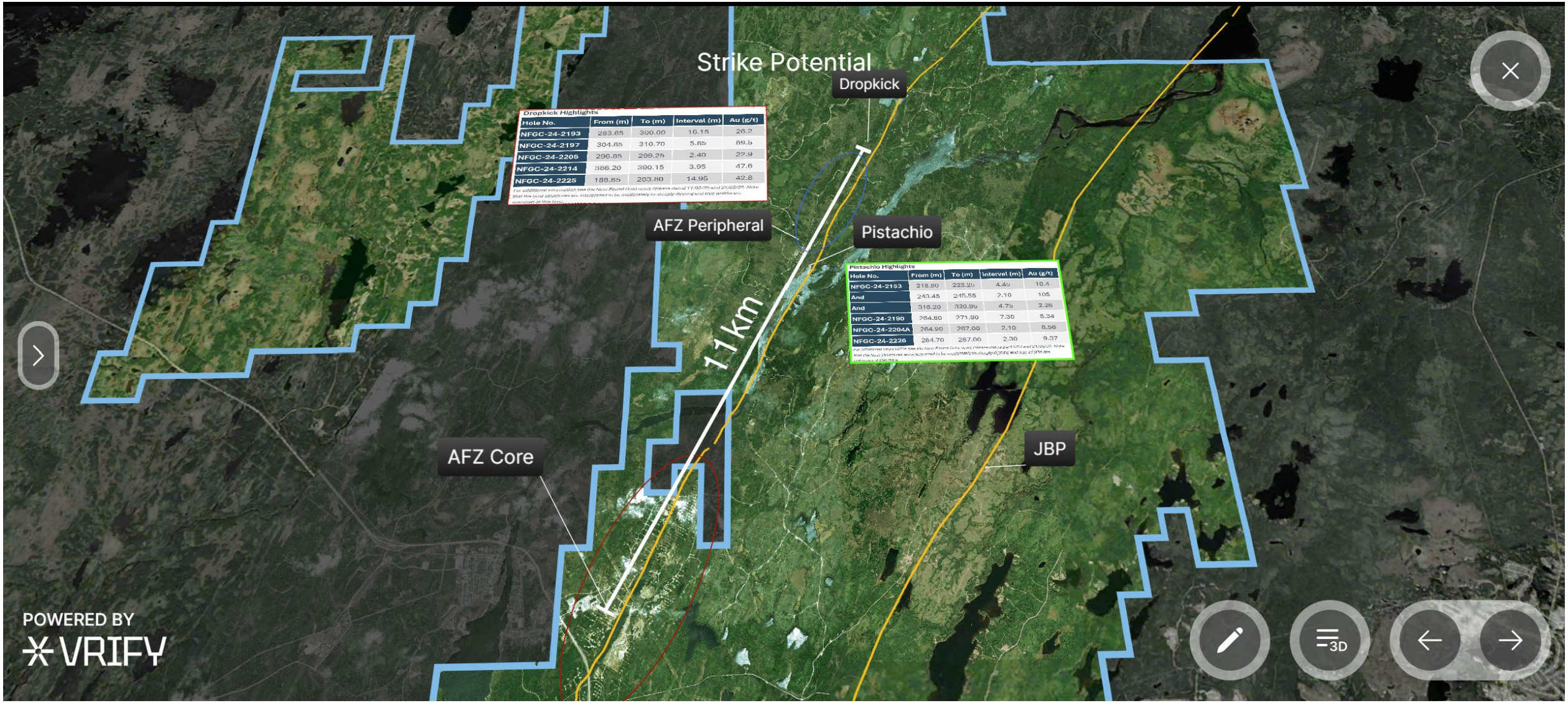

Keats West Infill Results
NFGC-25-2243A
7.08 Au g/t over 15.55m
NFGC-25-2245
13.07 Au g/t over 10.6m
NFGC-25-2260
15.38 Au g/t over 16.7m
NFGC-25-2247
6.99 Au g/t over 4.3m
NFGC-25-2256
6.92 Au g/t over 2.6m
NFGC-25-2245
10.63 Au g/t over 4.85m
NFGC-25-2258
20.73 Au g/t over 18.05m
NFGC-25-2254
54.95 Au g/t over 35.05m
POWERED BY
VRIFY
3D
1.0 - 3.0

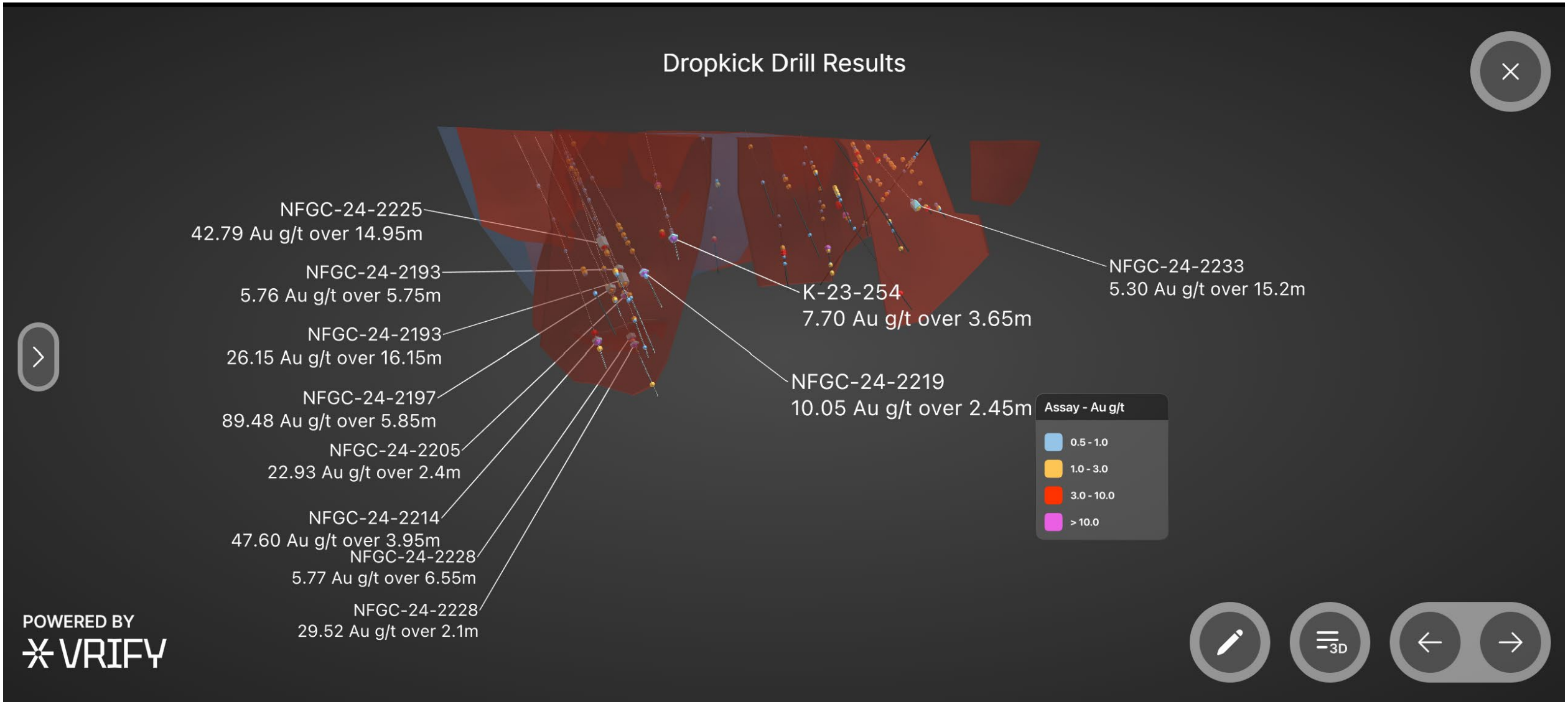

Planned Grade Control
Keats Planned Grade Control Grid
Iceberg Planned Grade Control Grid
POWERED BY
VRIFY
3D

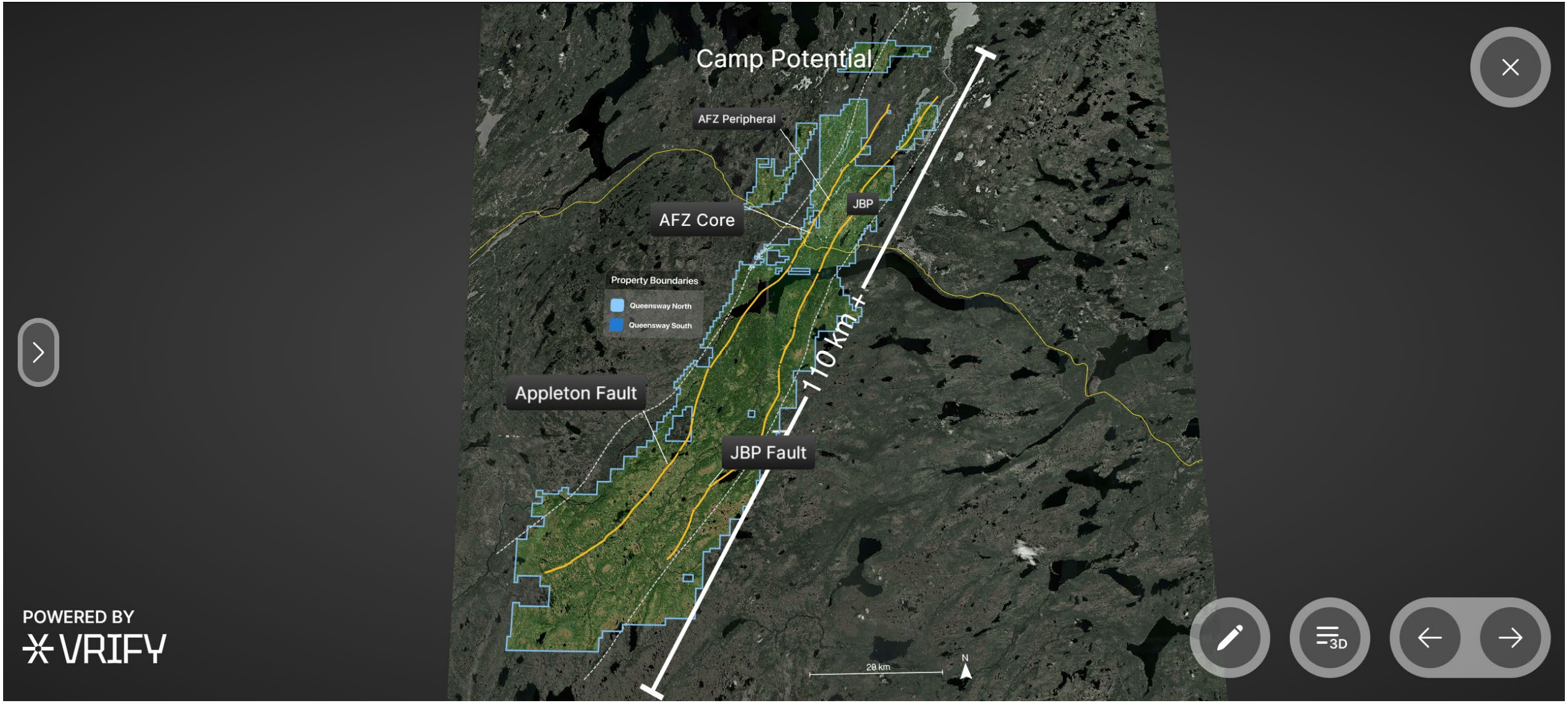

Iceberg Trench Channel Sampling
Iceberg Channel Sample Grid
POWERED BY
VRIFY
3D

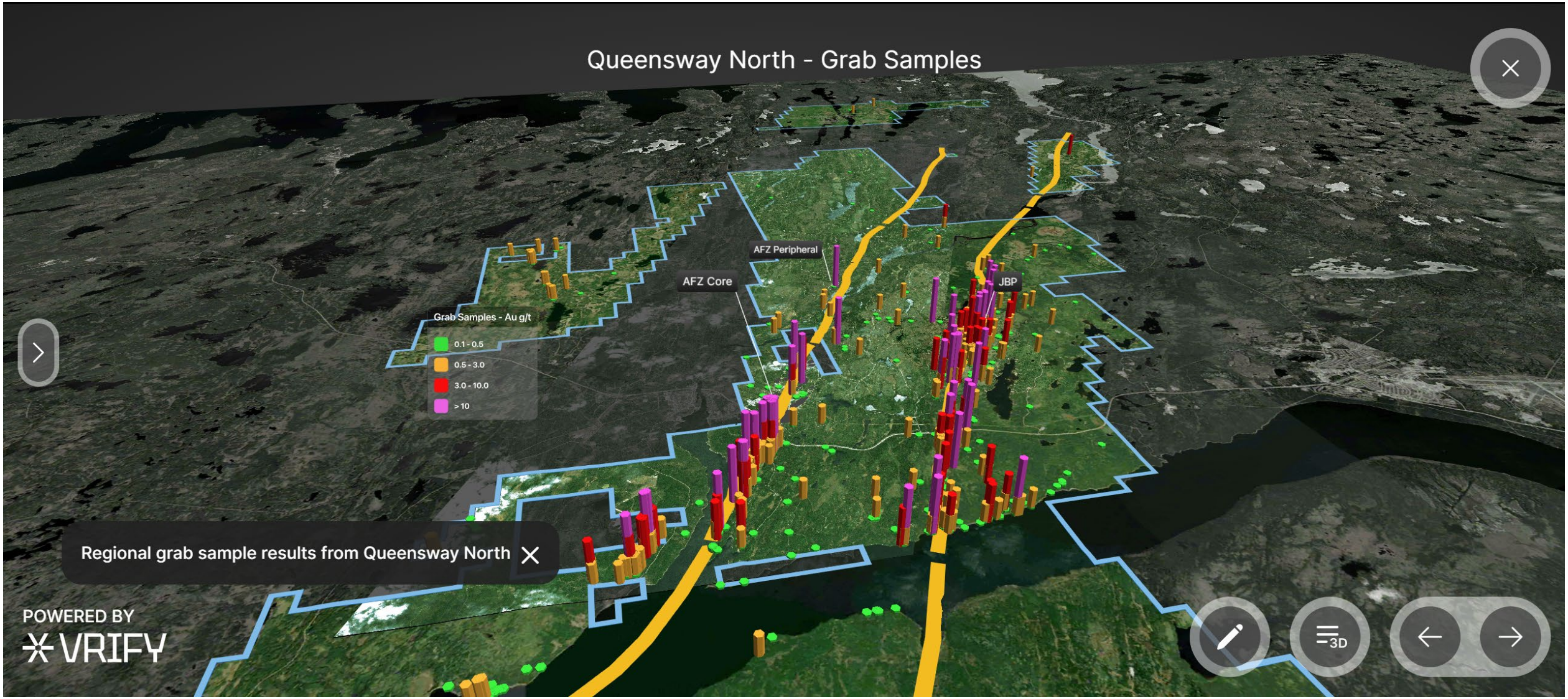

Lotto Excavation Outline
Lotto Excavation Outline
POWERED BY
VRIFY
3D

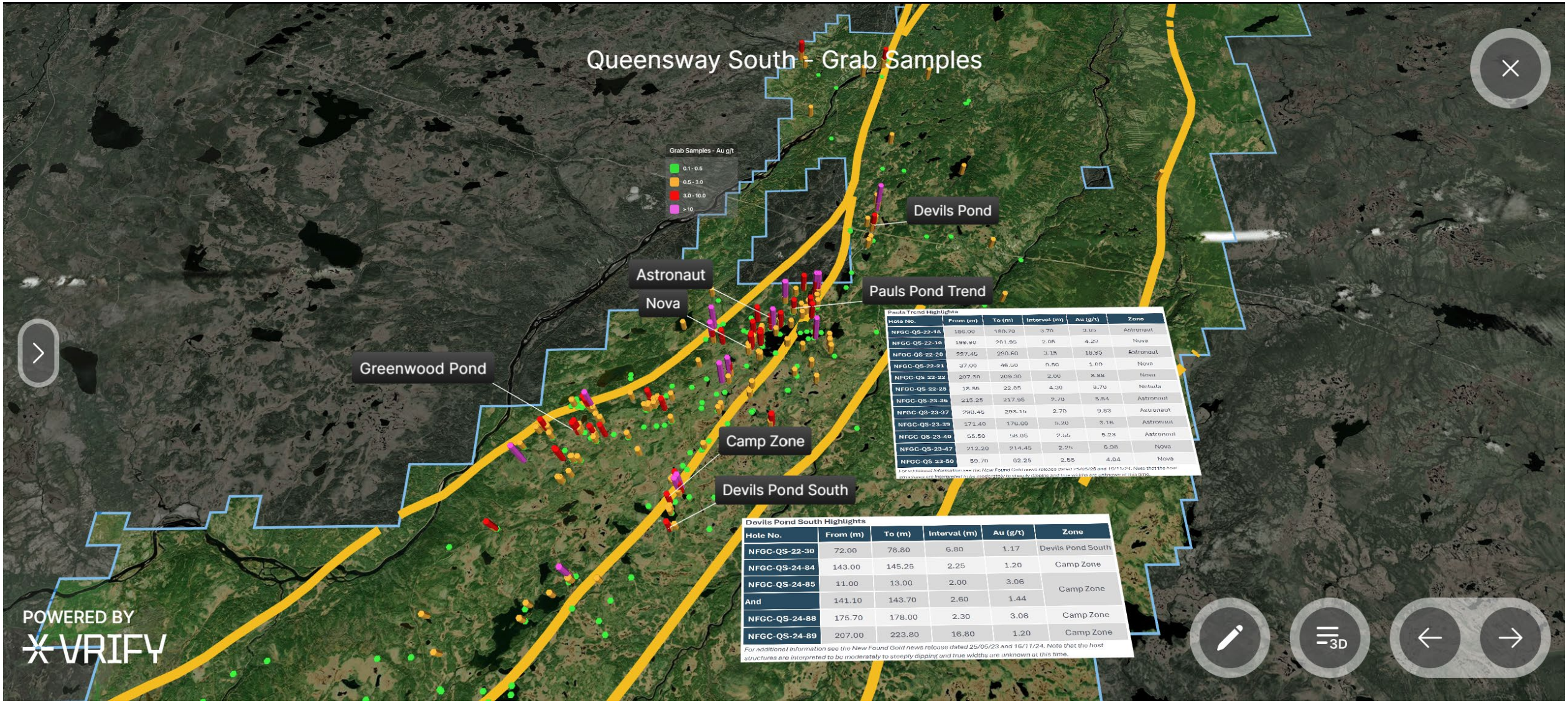

Depth Potential
250m
500m
1000m
OPEN
OPEN
OPEN
Dome Highlights
Hole No. | From (m) | To (m) | Interval (m) | Au (g/t)
NFGC-24-2217 | 211.75 | 218.10 | 6.35 | 9.33
And | 223.75 | 228.30 | 4.55 | 4.33
NFGC-24-2227 | 170.95 | 184.25 | 13.30 | 51.2
NFGC-24-2230 | 184.40 | 193.30 | 8.90 | 5.60
NFGC-24-2238 | 317.00 | 323.55 | 6.55 | 38.7
For additional information see the New Found Gold news release dated 24/02/25 and 29/04/25. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.
Golden Dome Highlights
Hole No. | From (m) | To (m) | Interval (m) | Au (g/t)
NFGC-24-2188 | 457.00 | 459.40 | 2.40 | 41.3
And | 504.65 | 508.75 | 4.10 | 148
NFGC-24-2199 | 523.00 | 525.00 | 2.00 | 22.4
For additional information see the New Found Gold news release dated February 24/25. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.
Keats South Deep Highlights
Hole No. | From (m) | To (m) | Interval (m) | Au (g/t)
NFGC-24-2112 | 772.05 | 774.70 | 2.65 | 11.0
And | 1016.50 | 1019.20 | 2.70 | 7.66
NFGC-24-2112-W1 | 850.70 | 852.90 | 2.20 | 23.3
NFGC-24-2112-W3 | 988.65 | 995.85 | 7.20 | 1.97
NFGC-24-2112-W5 | 997.05 | 1005.25 | 8.20 | 10.3
For additional information see the New Found Gold news release dated 31/10/24, 24/02/25 and 29/04/25. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.
Keats-AFZ Deep Highlights
Hole No. | From (m) | To (m) | Interval (m) | Au (g/t)
NFGC-21-469 | 1498.00 | 1500.00 | 2.00 | 3.11
NFGC-24-2168 | 1010.65 | 1013.75 | 3.10 | 6.16
For additional information see the New Found Gold news release dated 29/04/25. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.
Block Model Grade Au g/t
< 0.3
0.3 - 1.0
1.0 - 2.0
2.0 - 5.0
5.0 - 10.0
> 10.0
3D
POWERED BY
VRIFY


Strike Potential
Dropkick
Dropkick Highlights
Hole No. | From (m) | To (m) | Interval (m) | Au (g/t)
NFGC-24-2193 | 283.85 | 300.00 | 16.15 | 26.2
NFGC-24-2197 | 304.85 | 310.70 | 5.85 | 89.5
NFGC-24-2205 | 296.85 | 299.25 | 2.40 | 22.9
NFGC-24-2214 | 386.20 | 390.15 | 3.95 | 47.6
NFGC-24-2225 | 188.85 | 203.80 | 14.95 | 42.8
AFZ Peripheral
Pistachio
Pistachio Highlights
Hole No. | From (m) | To (m) | Interval (m) | Au (g/t)
NFGC-24-2153 | 218.80 | 223.20 | 4.40 | 10.4
And | 243.45 | 245.55 | 2.10 | 105
And | 316.20 | 320.95 | 4.75 | 2.26
NFGC-24-2190 | 264.60 | 271.90 | 7.30 | 5.34
NFGC-24-2204A | 264.90 | 267.00 | 2.10 | 8.58
NFGC-24-2226 | 284.70 | 287.00 | 2.30 | 9.37
11 km
AFZ Core
JBP
POWERED BY
VRIFY
3D


Dropkick Drill Results
NFGC-24-2225
42.79 Au g/t over 14.95m
NFGC-24-2193
5.76 Au g/t over 5.75m
NFGC-24-2193
26.15 Au g/t over 16.15m
NFGC-24-2197
89.48 Au g/t over 5.85m
NFGC-24-2205
22.93 Au g/t over 2.4m
NFGC-24-2214
47.60 Au g/t over 3.95m
NFGC-24-2228
5.77 Au g/t over 6.55m
NFGC-24-2228
29.52 Au g/t over 2.1m
K-23-254
7.70 Au g/t over 3.65m
NFGC-24-2219
10.05 Au g/t over 2.45m
NFGC-24-2233
5.30 Au g/t over 15.2m
Assay - Au g/t
0.5 - 1.0
1.0 - 3.0
3.0 - 10.0
> 10.0
POWERED BY
VRIFY
3D


Camp Potential
AFZ Peripheral
AFZ Core
JBP
Property Boundaries
Queensway North
Queensway South
Appleton Fault
JBP Fault
110 km +
20 km
N
POWERED BY
VRIFY
3D


Queensway North - Grab Samples
AFZ Peripheral
AFZ Core
JBP
Grab Samples - Au g/t
0.1 - 0.5
0.5 - 3.0
3.0 - 10.0
> 10
Regional grab sample results from Queensway North
POWERED BY
VRIFY
3D



Pauls Trend Highlights

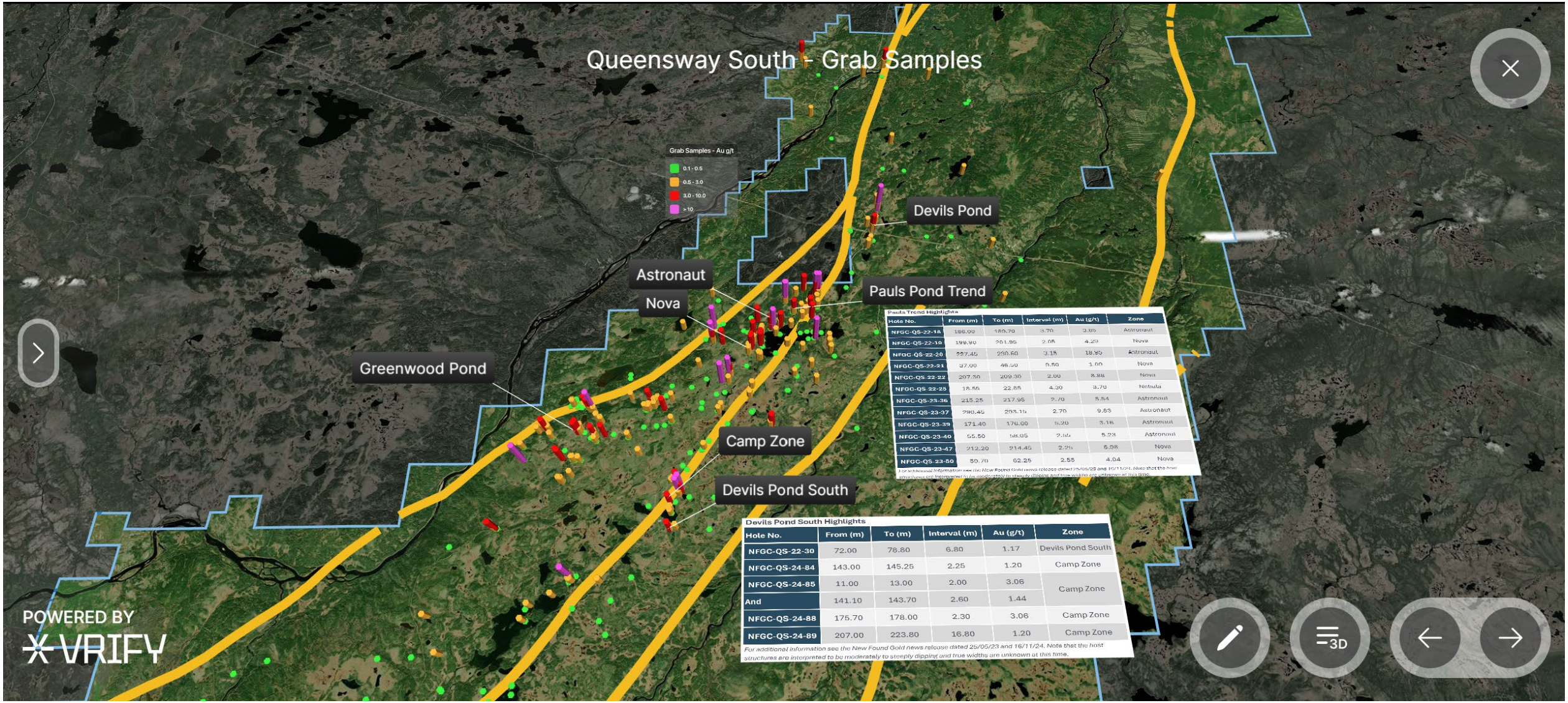
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-QS-22-16	186.00	189.70	3.70	3.05	Astronaut
NFGC-QS-22-19	199.90	201.95	2.05	4.29	Nova
NFGC-QS-22-20	557.45	230.60	3.15	18.95	Astronaut
NFGC-QS-22-21	97.00	46.60	9.60	1.00	Nova
NFGC-QS-22-22	207.30	209.30	2.00	8.88	Nova
NFGC-QS-22-25	18.55	22.85	4.30	3.70	Nebula
NFGC-QS-23-36	215.25	217.95	2.70	5.54	Astronaut
NFGC-QS-23-37	290.45	293.15	2.70	9.63	Astronaut
NFGC-QS-23-39	171.40	176.00	5.20	3.16	Astronaut
NFGC-QS-23-40	56.50	58.05	2.55	5.23	Astronaut
NFGC-QS-23-47	212.20	214.45	2.25	6.58	Nova
NFGC-QS-23-50	59.70	62.25	2.55	4.04	Nova

For additional information see the New Found Gold news release dated 25/05/23 and 16/11/24. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.

Devils Pond South Highlights

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-QS-22-30	72.00	78.80	6.80	1.17	Devils Pond South
NFGC-QS-24-84	143.00	145.25	2.25	1.20	Camp Zone
NFGC-QS-24-85	11.00	13.00	2.00	3.06	Camp Zone
And	141.10	143.70	2.60	1.44	
NFGC-QS-24-88	175.70	178.00	2.30	3.06	Camp Zone
NFGC-QS-24-89	207.00	223.80	16.80	1.20	Camp Zone

For additional information see the New Found Gold news release dated 25/05/23 and 16/11/24. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.



Pauls Trend Highlights

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NFGC-QS-22-20	557.45	230.60	3.15	18.95	Astronaut
NFGC-QS-22-21	97.00	46.60	9.60	1.00	Nova
NFGC-QS-22-22	207.30	209.30	2.00	8.88	Nova
NFGC-QS-22-25	18.55	22.85	4.30	3.70	Nebula
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NFGC-QS-23-37	290.45	293.15	2.70	9.63	Astronaut
NFGC-QS-23-39	171.40	176.00	5.20	3.16	Astronaut
NFGC-QS-23-40	56.50	58.05	2.55	5.23	Astronaut
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Devils Pond South Highlights

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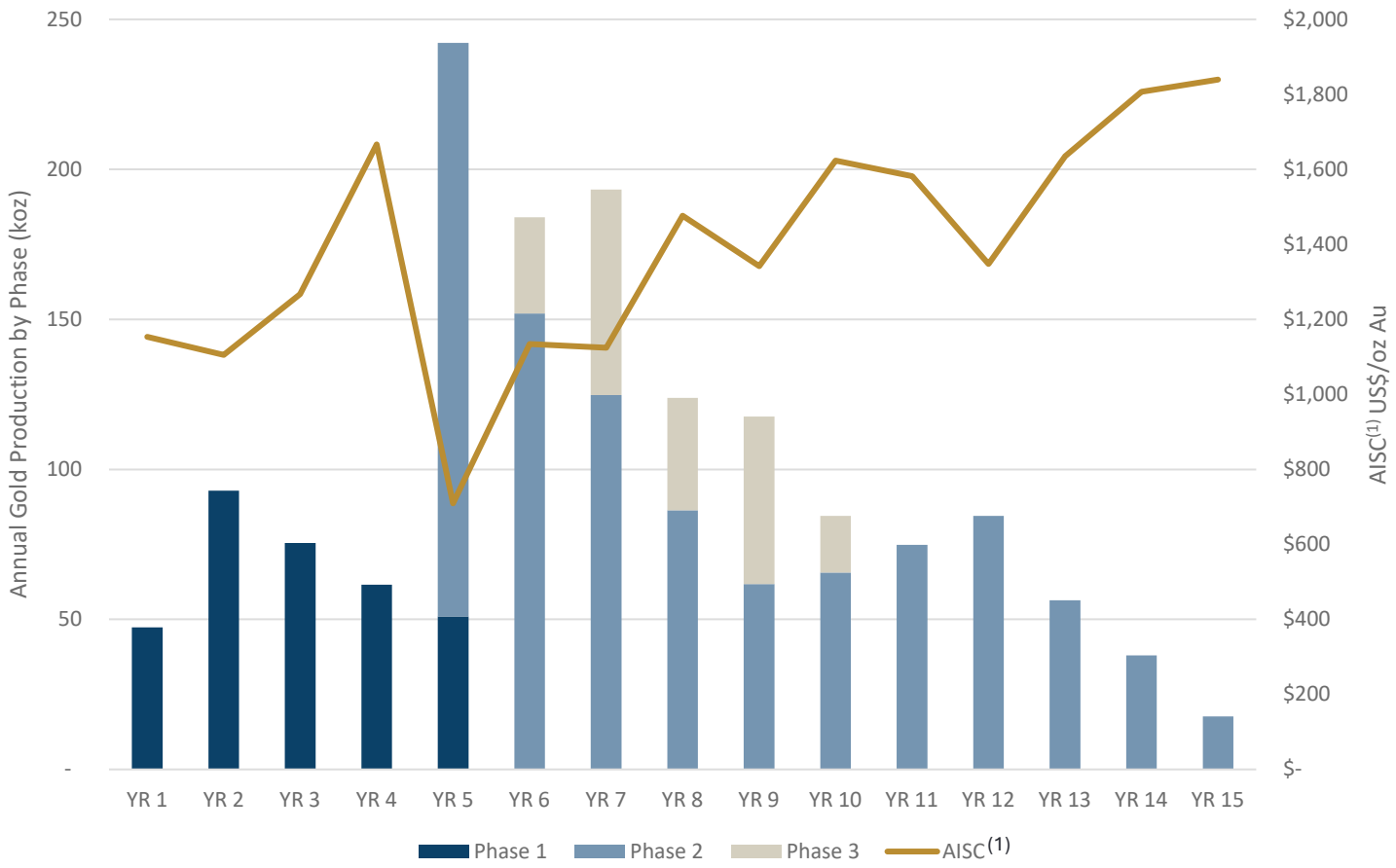
NFGC-QS-24-84	143.00	145.25	2.25	1.20	Camp Zone
NFGC-QS-24-85	11.00	13.00	2.00	3.06	Camp Zone
And	141.10	143.70	2.60	1.44	
NFGC-QS-24-88	175.70	178.00	2.30	3.06	Camp Zone
NFGC-QS-24-89	207.00	223.80	16.80	1.20	Camp Zone

For additional information see the New Found Gold news release dated 25/05/23 and 16/11/24. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.

PRODUCTION AND COST PROFILE



Average Annual Gold Production	
LOM	~100 koz
Years 1-4	69.3 koz
Years 5-9	172.2 koz

Average Daily Mining Rate	
Years 1-4	700 tpd
Years 5-15	7,000 tpd

Production Costs	
Cash Costs LOM	US$1,085/oz
AISC(1) LOM	US$1,256/oz
AISC(1) : Years 1-4	US$1,282/oz
AISC(1) : Years 5-9	US$1,090/oz

[1] All-in Sustaining Costs (AISC) are a non- GAAP measure. AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold.
See additional notes in the Appendix.

CAPITAL COST SUMMARY

(C$ millions)	Phase 1	Phase 2	Phase 3	Sustaining Capital	Total
Mining	$47.7	-	$104.2	$321.4	$473.3
Onsite Processing		$220.5	-	-	$220.5
Onsite Infrastructure	$15.7	$23.5	-	$4.0	$43.2
Offsite Infrastructure	$40.5	-	-	-	$40.5
Indirects/Owner's Costs/EPCM	$19.9	$109.8	$10.0	-	$139.7
Contingency	$31.0	$88.4	$28.5	-	$147.9
Total[(1)]	**$154.8**	**$442.2**	**$142.7**	**$325.4**	**$1,065.1**

Notes:

[1] Denotes a “specified financial measure” within the meaning of National Instrument 52-112 – non-GAAP and Other Financial Measures Disclosure. See note on “Non-IFRS Financial Measures”.

OPERATING COST SUMMARY

Life of Mine Operating Cost[1][2]	Unit	Value
Mining (Open Pit)	$M	906.6
Mining (Underground)	$M	188.5
Third-Party Processing	$M	57.5
Material Handling	$M	86.2
Processing	$M	549.5
G&A	$M	188.7
Total	$M	1,977.1
Concentrate transport charge	$/wmt	120
Concentrate treatment charge	US$/dmt	200
Penalties	US$/dmt	10
TCRC's	$M	262.4
Royalties	$M	19.8
Total	$M	282.2

Unit Operating Costs	Unit	Value
Mining	$/ t proc.	40.01
Processing	$/ t proc.	25.33
G&A	$/ t proc.	6.90
Total	**$/ t proc.**	**72.23**
Operating Mining Costs	$/t moved	4.91

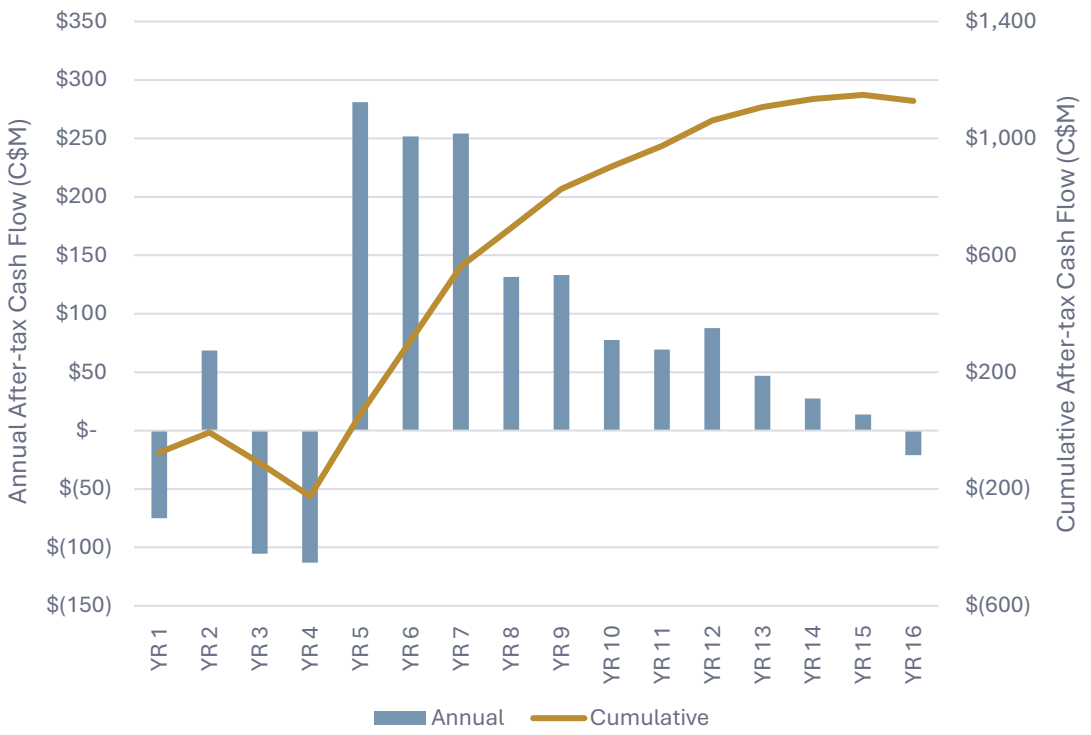
Notes:

[1] Denotes a "specified financial measure" within the meaning of National Instrument 52-112 – non-GAAP and Other Financial Measures Disclosure. See note on "Non-IFRS Financial Measures".

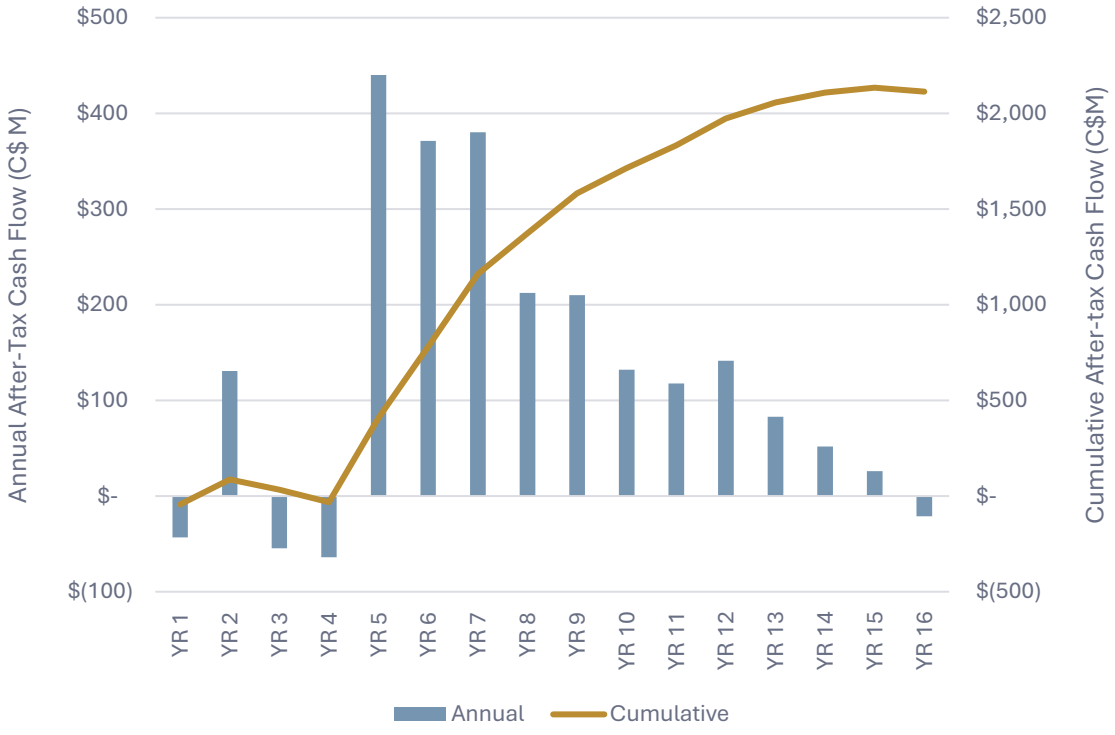
[2] Total operating costs refer to onsite charges that cover open pit mining, underground mining, third party processing and material handling, onsite processing, and onsite general and administrative costs.

CASHFLOW

After-tax Cash Flow - Base Case US$2,500/oz Au



After-tax Cash Flow - Upside Case US$3,300/oz Au

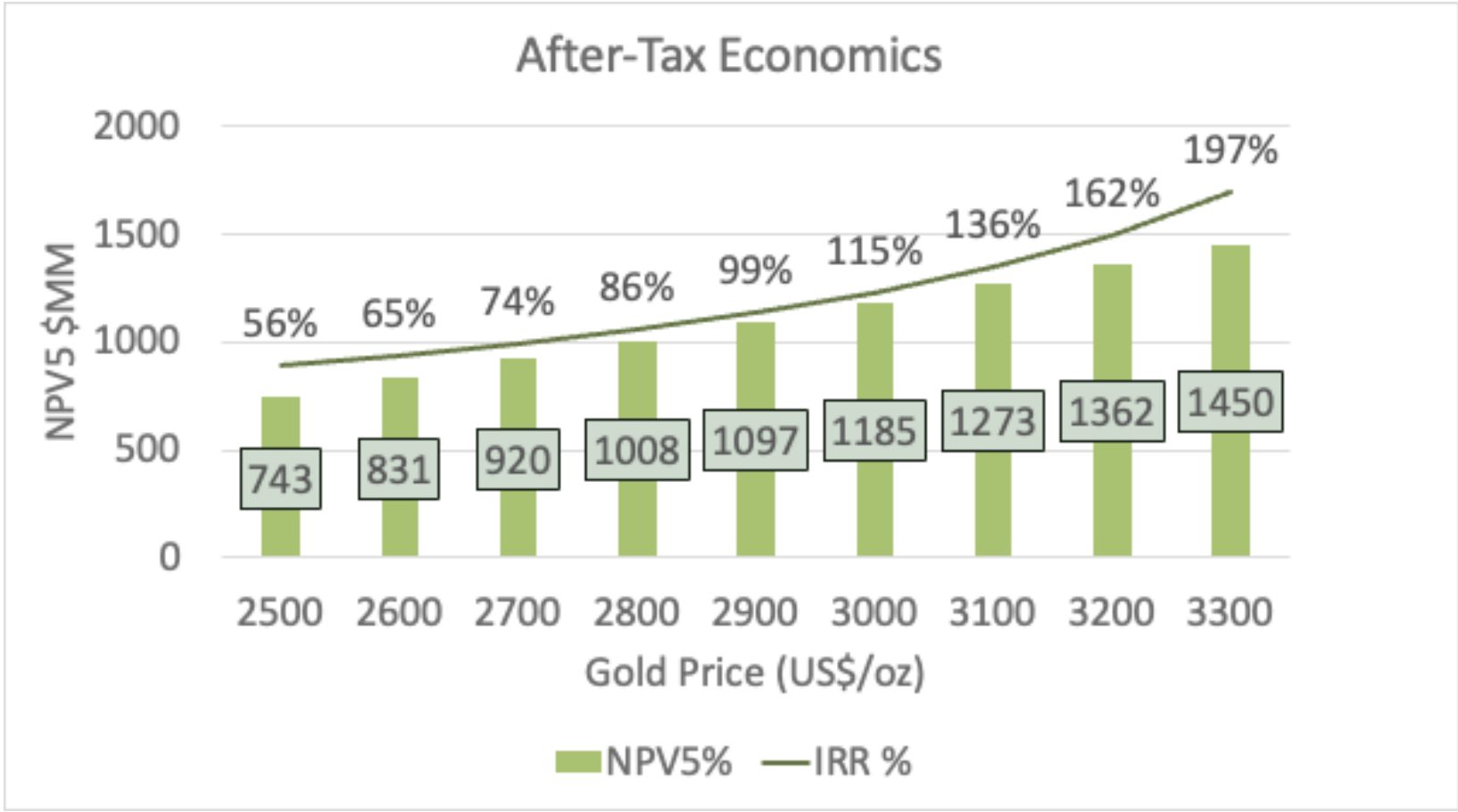


CapEx by Category	C$ millions
Initial Capital (Phase 1 Toll Mill)	$154.8
Growth Capital (QWY Process Plant)	$442.2
Growth Capital (UG Mine)	$142.7

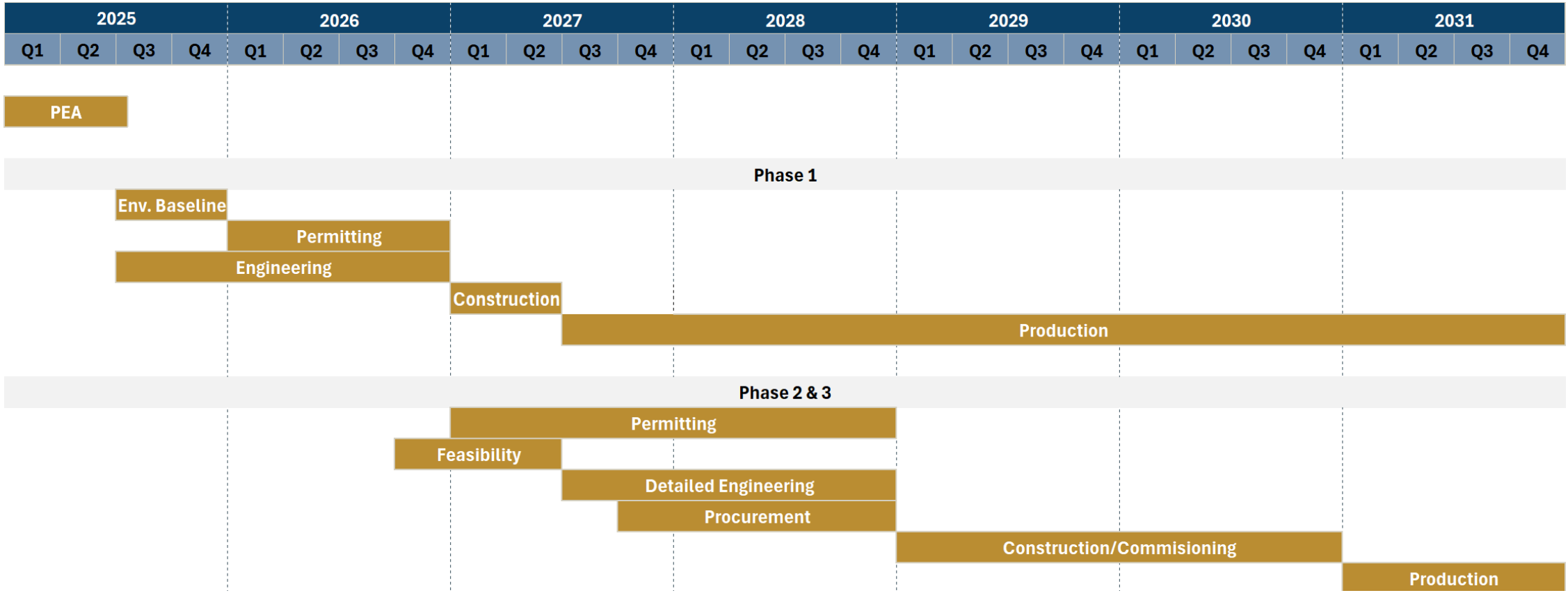
LEVERAGE TO GOLD PRICE

Queensway Offers
High Leverage to Gold Price

- ✓ *Pure Gold Project*
- ✓ *100% of Revenue from Gold*
- ✓ *$89MM increase in $NPV_{5\%}$ for each US$100 increase in gold price*



POTENTIAL DEVELOPMENT SCHEDULE



Studies and data collection programs to support the development schedule include:

Geology

- Infill drilling to upgrade and add to the initial MRE
- Definition drilling of the high-grade zones
- Regional exploration focused on the next major deposit
- At-surface high-grade excavation and channel sampling

Engineering

- Ongoing metallurgical testing programs
- Geo-metallurgical modelling of the refractory gold distribution
- Geotechnical and condemnation drilling and evaluation
- Phase 1 tradeoff studies and detail engineering

Environmental

- Complete the baseline studies
- Preparation of project description and submission of EA application
- Continued engagement with communities and government

SUMMARY

Rapid Startup via a Phased Approach

- ✓ Focus on the path to cashflow
- ✓ Low initial capital investment with <2 year payback
- ✓ First production planned for 2027 (pending regulatory approval)
- ✓ Cashflow from 700 tpd operation to fund 7,000 tpd operation

Compelling Economics and Production Profile

- ✓ >170 kozpa production at an AISC of US$1,090 (Years 5-9)
- ✓ Excellent capital efficiency: NPV to initial capital ratio of 4.8
- ✓ Optimization studies underway

The Right Location

- ✓ Supportive permitting jurisdiction
- ✓ Strong social licence and skilled workforce
- ✓ Superior access and infrastructure

Mineral Resource and Growth

- ✓ High quality mine plan (>75% indicated)
- ✓ High conversion of Mineral Resources into mine plan
- ✓ Strike, depth and camp potential

QUESTIONS?

NEWFOUNDGOLD

CONTACT US

Fiona Childe | Ph.D., P.Geo.
VP, Communications & Corporate Development

+1-416-910-4653

contact@newfoundgold.ca

https://www.linkedin.com/company/newfound-gold-corp

Corporate Address:
1055 West Georgia Street
Suite 2129
Vancouver, British Columbia V6E 3P3

Appendix

DIRECTORS & SENIOR LEADERSHIP

Board of Directors

Paul Huet
Chairman

William Hayden
*Lead Director**

Chad Williams
*Director**

Vijay Mehta
*Director**

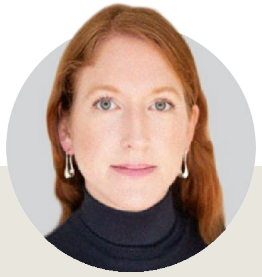
Keith Boyle
Chief Executive Officer & Director

Melissa Render
President & Director

**Independent Director*

Senior Leadership

Keith Boyle
Chief Executive Officer & Director



Melissa Render
President & Director

Michael Kanevsky
Chief Financial Officer

Fiona Childe
VP, Communications & Corporate Development

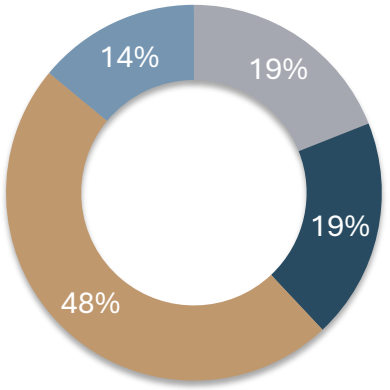
Jared Saunders
VP, Sustainability

Rob Assabgui
Study Manager

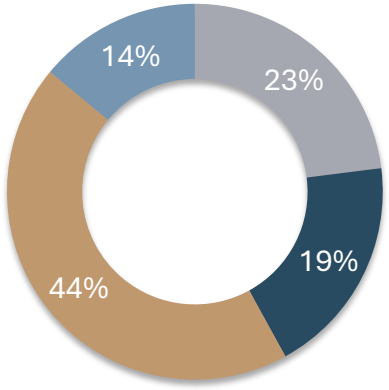
For bios and to learn more about our leadership team, visit newfoundgold.ca

CAPITAL STRUCTURE

Capital Structure
(June 12, 2025)



Capital Structure
(Estimate following closing of Private Placement)[1]



Institutions | Eric Sprott | Palisades Gold | Retail and Management

Shares – Basic (June 30, 2025)	**229.7M**
Options (June 30, 2025)	**8.0M**
Shares – F.D. (June 30, 2025)	**237.7M**
Share Price (June 30, 2025)	**C$1.95**
Market Cap (June 30, 2025)	**C$429M**
Average daily volume	**~2.0M**
Cash and marketable securities (March 31, 2025)	**$12M**

Continued Support with Lead Orders by Eric Sprott:

- **May 27, 2025:** $20M Private Placement announced[1]
- **June 12, 2025:** Bought Deal Financing and Over-Allotment Closed for Gross Proceeds of ~63.5M

Analyst Coverage

BMO Capital Markets
Andrew Mikitchook, P.Eng., CFA
Director, Equity Research, Mining

NBC FINANCIAL MARKETS
Rabi Nizami, P. Geo.
Equity Research Analyst

PARADIGM CAPITAL
Don MacLean
Sr. Analyst

ROTH·MKM
Mike Niehuser, MD
Sr. Research Analyst

SCP RESOURCE FINANCE
Brandon Gaspar
Head of Research, North America

1. The Private Placement is subject to the Company receiving all necessary approvals, including shareholder approval and the approval of the TSX Venture Exchange and authorization of the NYSE American LLC, see the New Found Gold News release dated May 27, 2025 for additional information.

KEY PARAMETERS BY YEAR

Queensway (NFLD)	LOM	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15
Open pit ROM (000t)	26,303	1,401	2,131	4,223	2,921	1,772	1,813	2,311	2,036	1,973	1,736	1,625	1,498	863		
OP ROM Grade (g/t Au)	1.65	3.39	3.19	1.51	1.24	2.01	1.72	1.54	1.16	0.94	1.08	1.29	1.59	1.26		
OP Gold mined (oz)	1,396,511	152,482	218,443	205,324	116,712	114,301	99,964	114,559	75,884	59,426	60,402	67,388	76,734	34,893		
UG ROM (000t)	1,069						171	286	214	270	129					
UG ROM Grade (g/t Au)	6.67						6.35	7.97	5.87	6.93	4.99					
UG Gold Mined (oz)	229,252						34,807	73,354	40,374	60,055	20,663					
Waste mined (000t)	158,328	9,444	10,075	11,989	14,077	15,133	14,442	14,516	14,671	15,044	14,161	13,108	7,739	3,931		
Strip ratio (x)	6.0	6.7	4.7	2.8	4.8	8.5	8.0	6.3	7.2	7.6	8.2	8.1	5.2	4.6		
Stockpile at end (000t)		1,273	3,149	7,117	9,783	9,254	8,683	8,725	8,420	8,108	7,418	6,488	5,431	3,739	1,184	
Stockpile grade (g/t)		2.47	2.16	1.49	1.25	0.82	0.64	0.57	0.53	0.52	0.52	0.52	0.52	0.52	0.52	
Stockpile at end (oz)		101,043	218,581	341,936	391,762	243,829	178,748	159,712	142,538	135,474	123,942	108,405	90,745	62,470	19,778	
Total Mtl processed (000t)	27,373	128	255	255	256	2,300	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	1,184
Total grade processed (g/t)	1.85	12.54	12.28	9.99	8.13	3.55	2.43	2.52	1.62	1.54	1.13	1.01	1.15	0.77	0.52	0.52
Recovery (%)	91.9%	92.1%	92.1%	92.1%	92.1%	92.3%	92.1%	93.4%	92.8%	92.9%	91.2%	90.3%	89.5%	89.2%	89.0%	89.2%
Gold produced (oz)	**1,494,088**	**47,367**	**92,916**	**75,479**	**61,590**	**242,133**	**184,069**	**193,294**	**123,834**	**117,583**	**84,480**	**74,898**	**84,455**	**56,364**	**37,989**	**17,634**
Gold price (US$/oz)	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Net Revenue (C$m)																
Pit mining cost (C$/t moved)	4.91	4.96	4.78	4.37	4.36	4.70	4.86	4.61	4.72	4.55	4.69	4.85	5.90	7.84		
UG mining cost (C$/t proc)	176						189	165	182	168	180					
Haul cost (C$/t proc)	75	75	75	75	75	75										
Processing cost (C$/t)	22.18	50.00	50.00	50.00	50.00	25.24	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	20.83	21.25
G&A (C$/t processed)	6.90	56.85	38.05	38.08	37.99	6.31	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	6.13
Weighted Average Payable (Dore + Concentrate)	97.5%	99.9%	99.9%	99.9%	99.9%	97.9%	96.9%	97.5%	97.2%	97.3%	96.6%	96.3%	95.0%	95.0%	95.2%	95.4%
Concentrate Shipping (C$/wmt)	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Concentrate Treatment (incl. penalties, US$/dmt)	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Dore Refining + Transportation (C$/oz)	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15	9.15
Concentrate refining (US$/payable oz)	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
TOTAL Mining cost (C$m)	1,095.1	53.8	58.4	70.9	74.1	81.0	111.2	125.0	117.8	122.7	97.7	71.5	54.5	37.6	12.8	6.2
Processing cost (C$m)	693.2	15.9	31.9	31.9	32.0	77.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2	25.2
Site G&A (C$m)	188.7	7.3	9.7	9.7	9.7	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	7.3
TCRC costs (C$m)	262.4	0.4	0.9	0.7	0.6	35.4	39.8	34.0	23.7	22.2	19.7	19.2	28.8	19.2	12.4	5.4
Total site cost (C$m)	1,977.1	77.0	100.1	112.5	115.8	172.7	178.9	192.8	185.5	190.5	165.4	139.2	122.2	105.3	80.6	38.6
Gross profit (C$m)																
NSR Royalty (0.4%, C$m)	19.8	0.7	1.3	1.1	0.9	3.2	2.4	2.6	1.6	1.5	1.1	1.0	1.0	0.7	0.5	0.2
Cash cost (US$/oz Au)	*1,085*	*1,154*	*770*	*1,059*	*1,332*	*623*	*867*	*851*	*1,225*	*1,310*	*1,595*	*1,546*	*1,326*	*1,635*	*1,807*	*1,839*
AISC incl. royalty (US$/oz Au)	*1,256*	*1,154*	*1,105*	*1,267*	*1,666*	*709*	*1,135*	*1,124*	*1,477*	*1,342*	*1,623*	*1,582*	*1,347*	*1,635*	*1,807*	*1,839*
Depreciation (C$m)																
UNGEARED																
Tax (C$m)	723.6	11.5	66.6	47.2	(14.4)	183.2	96.4	116.5	44.7	56.2	24.9	25.2	44.6	19.4	8.4	2.2
Profit (C$m)																
EBITDA (C$m)	2,946.7	91.1	229.8	155.4	102.9	636.2	416.4	444.1	219.5	194.6	105.6	98.4	134.7	66.3	35.8	15.9
Less tax (C$m)	723.6	11.5	66.6	47.2	(14.4)	183.2	96.4	116.5	44.7	56.2	24.9	25.2	44.6	19.4	8.4	2.2
Less capex (C$m)	1,095.1	154.8	94.7	213.6	230.4	171.9	68.2	73.6	43.3	5.2	3.2	3.8	2.5	-	-	-
Less work cap cost (credit)(C$m)																
FCF (C$m)	1,128	(75)	68	(105)	(113)	281	252	254	132	133	77	69	88	47	27	14
Build Capex (C$m)	154.8	154.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build Capex (C$m)	442.2	-	50.1	191.2	201.0	-	-	-	-	-	-	-	-	-	-	-
Build Capex (C$m)	142.7	-	-	-	-	142.7	-	-	-	-	-	-	-	-	-	-
Sustaing Capital (C$m)	325.4	-	44.6	22.4	29.5	29.2	68.2	73.6	43.3	5.2	3.2	3.8	2.5	-	-	-

NON-GAAP MEASURES AND AISC

Non-GAAP Financial Measures

The Company has included certain non-GAAP financial measures in this news release. These financial measures are not defined under IFRS and should not be considered in isolation. The Company believes that these financial measures, together with financial measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these financial measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These financial measures are not necessarily standard and therefore may not be comparable to other issuers.

All-in Sustaining Cost

All in sustaining cost is a non-GAAP financial measure calculated based on guidance published by the World Gold Council ("WGC"). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported by the Company.

INITIAL MRE

Notes

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US$2,200 per ounce, and a US$/C$ exchange rate of US$1.00 = C$1.43.
3. Open pit Mineral Resources are estimated at a cut-off grade of 0.3 g/t Au and constrained by a preliminary optimized pit shell with a pit slope angle of 45°, and bench height of 5 m.
4. RPEEE (as defined in the Company's March 24, 2025 news release) for underground Mineral Resources was demonstrated by constraining within reporting panels generated at a cut-off grade of 1.65 g/t Au, with heights (H) of 10 m, lengths (L) of 5 m and minimum widths of 1.8 m.
5. The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C$5.0/t moved for open pit and C$120/t processed for underground, processing costs of C$20/t processed, and general and administrative costs of C$7.5/t processed.
6. Bulk density within the vein and halo mineralization domains is 2.7 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. See the New Found Gold news release dated March 24, 2025 for additional information.