



**NEWFOUNDGOLD**

TSX-V: **NFG** | NYSE-A: **NFGC**

**AN EMERGING  
CANADIAN GOLD  
PRODUCER**



Corporate Presentation – April 2026

# DISCLAIMER



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## Cautionary Note to United States Investors Regarding the Presentation of Mineral Resource Estimates.

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure of scientific and technical information concerning mineral projects made by a reporting issuer. In accordance with NI 43-101, the Company uses the terms "mineral reserves" and "mineral resources" as defined by the 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves (the "CIM Definition Standards"), adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this presentation are Canadian mining terms defined in accordance with CIM Definition Standards. These definitions differ from the definitions in the disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, the information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any part of "measured", "indicated", or "inferred" mineral resources reported by the Company are, or will be, economically or legally mineable. Further, "inferred resources" have a greater degree of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in the limited circumstances permitted under NI 43-101.

## Cautionary Note Regarding Forward Looking Information

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the "Forward-looking Statements"), including with respect to the Company's plans, including the plans for the Company's Queensway Gold Project and Hammerdown Gold Project in Newfoundland and Labrador, and the assessments of, and expectations for, such projects; expectations regarding the life of mine plan, development schedule, leverage to gold price, optimization opportunities and exploration upside at Queensway; expectations regarding optimization opportunities and exploration upside, mine plan, district and resource expansion potential at Hammerdown; future plans for Hammerdown and Pine Cove and the timing thereof, including advancing to steady state production in 2026; statements regarding the production cost, total production and exploration upside at Queensway; mineral resource estimate, processing and recovery at Queensway; and mineral resource estimate and life of mine model for Hammerdown. 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 expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that these Forward-looking Statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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 related to the results and timing of other 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; and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. 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](http://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 the Queensway Technical Report (collectively the "Disclosure Documents") available under New Found Gold's profile on SEDAR+ at [www.sedarplus.ca](http://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 Gold Announces Preliminary Economic Assessment and Updated Mineral Resource Estimate for Hammerdown Gold Project*", dated February 26, 2026; "*NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada*", dated September 2, 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 titled "*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 "Queensway Technical Report").

Melissa Render, P.Geo., President of New Found Gold, and a Qualified Person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation relating to the Queensway Gold Project. Ms. Render has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

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

# THE NEW FOUND GOLD ADVANTAGE



EMERGING GOLD PRODUCER |  
**STRONG GOLD PRICE ENVIRONMENT**



**FASTRACKING PRODUCTION** | DERISKING  
QUEENSWAY



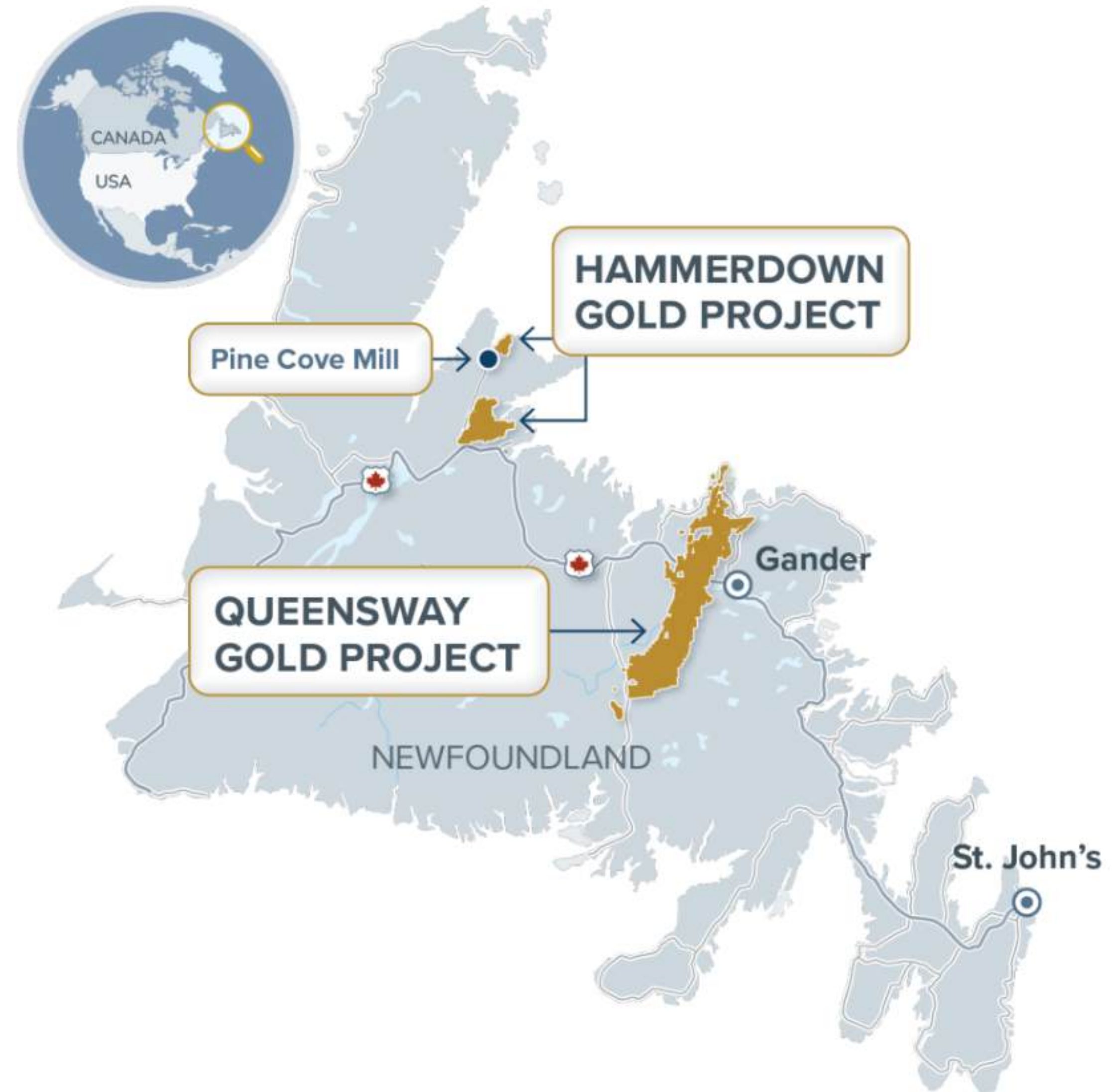
TOP 10 JURISDICTION<sup>1</sup> |  
**NEWFOUNDLAND CANADA**



**EXPERIENCED TEAM** OF EXPLORERS, MINE  
BUILDERS & OPERATORS | **WELL FUNDED**



PROLIFIC PROPERTY PACKAGE | **TREMENDOUS  
UPSIDE POTENTIAL**



<sup>1</sup> Source: Fraser Institute 2025 Annual Survey of Mining Companies

# DIRECTORS & SENIOR LEADERSHIP

New Found Gold has a new board and management team with a **solid track record** of successful mine development and operation



## BOARD OF DIRECTORS\*

Paul Andre Huet Chair

Keith Boyle

Chad Williams<sup>1</sup>

William Hayden<sup>1,2</sup>

Tamara Brown<sup>1</sup>

Dr. Andrew Furey<sup>1</sup>

Allen Palmiere<sup>1</sup>

## MANAGEMENT

**Keith Boyle**  
CEO

**Melissa Render**  
President

**Hashim Ahmed**  
CFO

**Robert Assabgui**  
COO

**Dr. Fiona Childe**  
VP Communications &  
Corporate Development

**Jelena Novikov Fried**  
General Counsel &  
Corporate Secretary

**Dr. Jared Saunders**  
VP Sustainability



Since day one, the objective of the new management team at New Found Gold has been to advance Queensway to cash flow.

**KEITH BOYLE, CEO**

<sup>1</sup> Independent, <sup>2</sup> Lead Director



# 2025 ACCOMPLISHMENTS

## ✓ BUILT **NEW LEADERSHIP TEAM**

Highly experienced board of directors with a depth of technical and financial knowledge

Management team of mine builders and operators to complement its existing exploration strength

## ✓ STRENGTHENED **BALANCE SHEET**

Completed C\$63M bought deal financing and C\$20M private placement

Strong support from cornerstone investor Eric Sprott and institutional investors

## ✓ REPORTED **QUEENSWAY INITIAL MRE**

Established a solid mineral resource base

1.39 Moz indicated  
(18.0 Mt @ 2.40 g/t Au) and  
0.61 Moz inferred  
(10.7 Mt @ 1.77 g/t Au)

## ✓ PUBLISHED A **LOW-COST, HIGH-MARGIN QUEENSWAY PEA**

C\$743M after-tax NPV5% and 56.3% after-tax IRR, at a US\$2,500/oz base case gold price - significant leverage to gold price

Total gold production of 1.5 Moz of gold at a LOM average ASIC of US\$1,256/oz

## ✓ COMPLETED **2025 QUEENSWAY WORK PROGRAM**

+74,000 m of diamond drilling  
(75% Project / 25% Exploration)

Continued excavation of key zones

Environmental baseline work complete in anticipation of EA submission in late Q1/26

Engineering work ongoing

## ✓ APPOINTED **PROJECT FINANCE ADVISOR**

Engaged Cutfield Freeman & Co. Ltd. as project finance advisor

Currently evaluating optimal financing packages for Queensway Phase 1 initial capex

## ✓ STRATEGIC ACQUISITION OF **MARITIME RESOURCES & HIGHLY PROSPECTIVE LAND CLAIMS**

Completed acquisition of Maritime Resources Corp. creating emerging Canadian gold producer

Increased land package by 31% with purchase of additional land claims, creating district-scale land package around Queensway

## ✓ **HAMMERDOWN AND PINE COVE OPERATIONS**

Commenced ramp-up of newly acquired Hammerdown and Pine Cove

Advancing to steady state production in 2026

# KEY ASSETS



## QUEENSWAY

Advancing to Production

### QUEENSWAY GOLD PROJECT

At surface deposit with high-grade core

Robust PEA with solid low-cost production profile, low initial capex & phased approach<sup>1,2</sup>:

1.5 Moz Au over a 15 year LOM  
US\$1,256/oz Au AISC

Phase I: high-grade 700 tpd open pit  
(offsite mill & tailings: Pine Cove)

Phase II: 7,000 tpd open pit (onsite mill & in-pit tailings: Queensway)

Phase III: addition of UG mine (onsite mill & in-pit tailings: Queensway)

New high-grade discoveries / Camp-scale potential



## HAMMERDOWN

Production Ramp Up

### HAMMERDOWN GOLD PROJECT

3 deposits: open-pit mining commencing production in strong gold price environment

Solid production over extended mine life<sup>3</sup>:

251 koz Au over a 13 year LOM

Total after-tax free cash flow: \$243.3 M

Q4/25: First gold pour

2026: Production ramp-up

Additional value potential: Exploration upside



## PINE COVE

Fully Permitted Mill and Tailings

### PINE COVE MILL

Fully permitted mill and tailings facility: Currently processing 700 tpd from Hammerdown

Hub and Spokes Mine Plan: Hammerdown deposits and Queensway Phase 1

Selected to receive Queensway Phase 1 feed; EPCM work up upgrade and expand mill underway

### NUGGET POND HGP

700 tpd HGP in 3rd party facility

HGP relocation for Pine Cove expansion



1 See New Found Gold's technical report titled "NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada", dated Sept. 2, 2025 prepared by SLR

2 See additional notes on non-GAAP measures and AISC in the Appendix

3 See New Found Gold's news release dated February 26, 2026 "New Found Gold Announces Preliminary Economic Assessment and Updated Mineral Resource Estimate for the Hammerdown Gold Project"

# QUEENSWAY DEVELOPMENT

**~C\$155M of initial capital unlocks average annual production of 172 Koz Au (Years 5-9)**



## CapEx by Category

Category	C\$M
Initial Capital (Phase 1 Pine Cove Mill)	\$155
Growth Capital (QWY Mill)	\$442
Growth Capital (UG Mine)	\$143

## Avg Annual Production

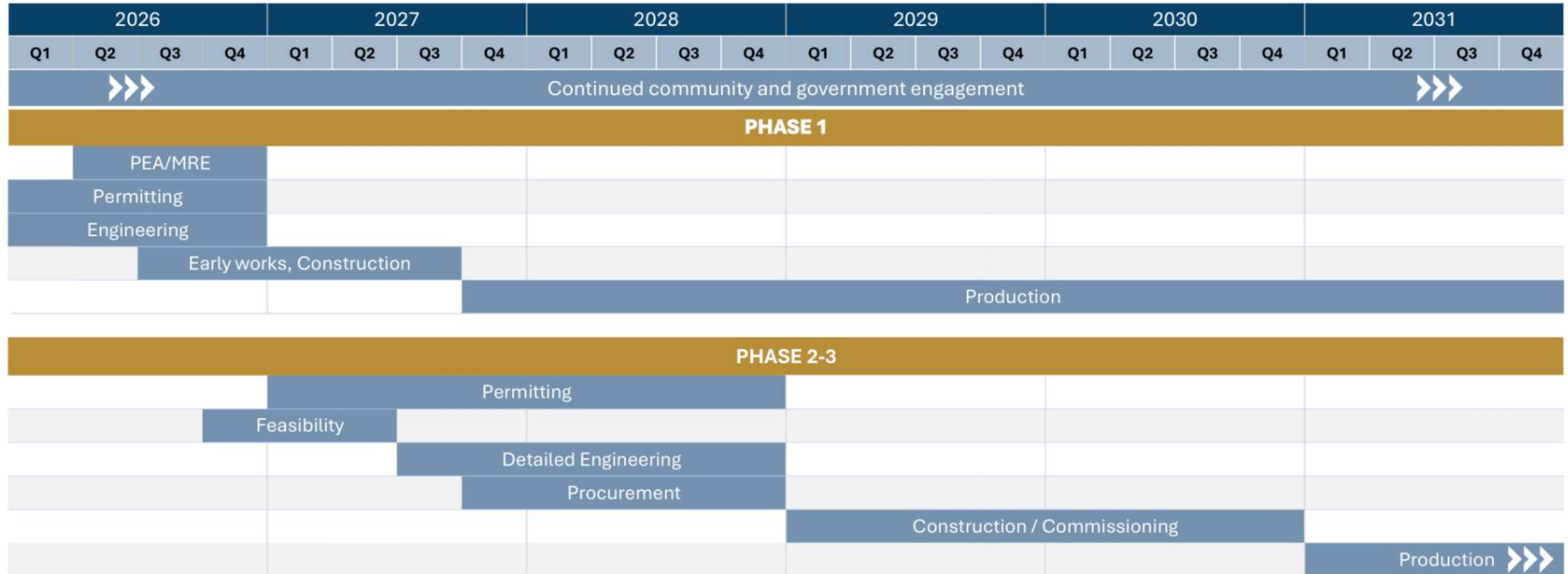
Period	Koz Gold
LOM	~100
Years 1-4	~69
Years 5-9	~172

## Economics (base case US\$2,500)

NPV <sub>5%</sub>   IRR (after-tax)	C\$743M   56%
LOM AISC <sup>1</sup>	US\$1,256/oz
After-tax Payback	<2 years

<sup>1</sup> All-in Sustaining Costs (AISC) is 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

# QUEENSWAY DEVELOPMENT SCHEDULE



## GEOLOGY

- ▶ 2026 drill program underway
- ▶ Primary focus PEA / project, secondary focus exploration



## ENGINEERING

- ▶ WSP commenced Phase I EPCM
- ▶ Site development and detailed offsite mill engineering underway



## ENVIRONMENTAL

- ▶ Baseline studies complete
- ▶ EA application Q2/26

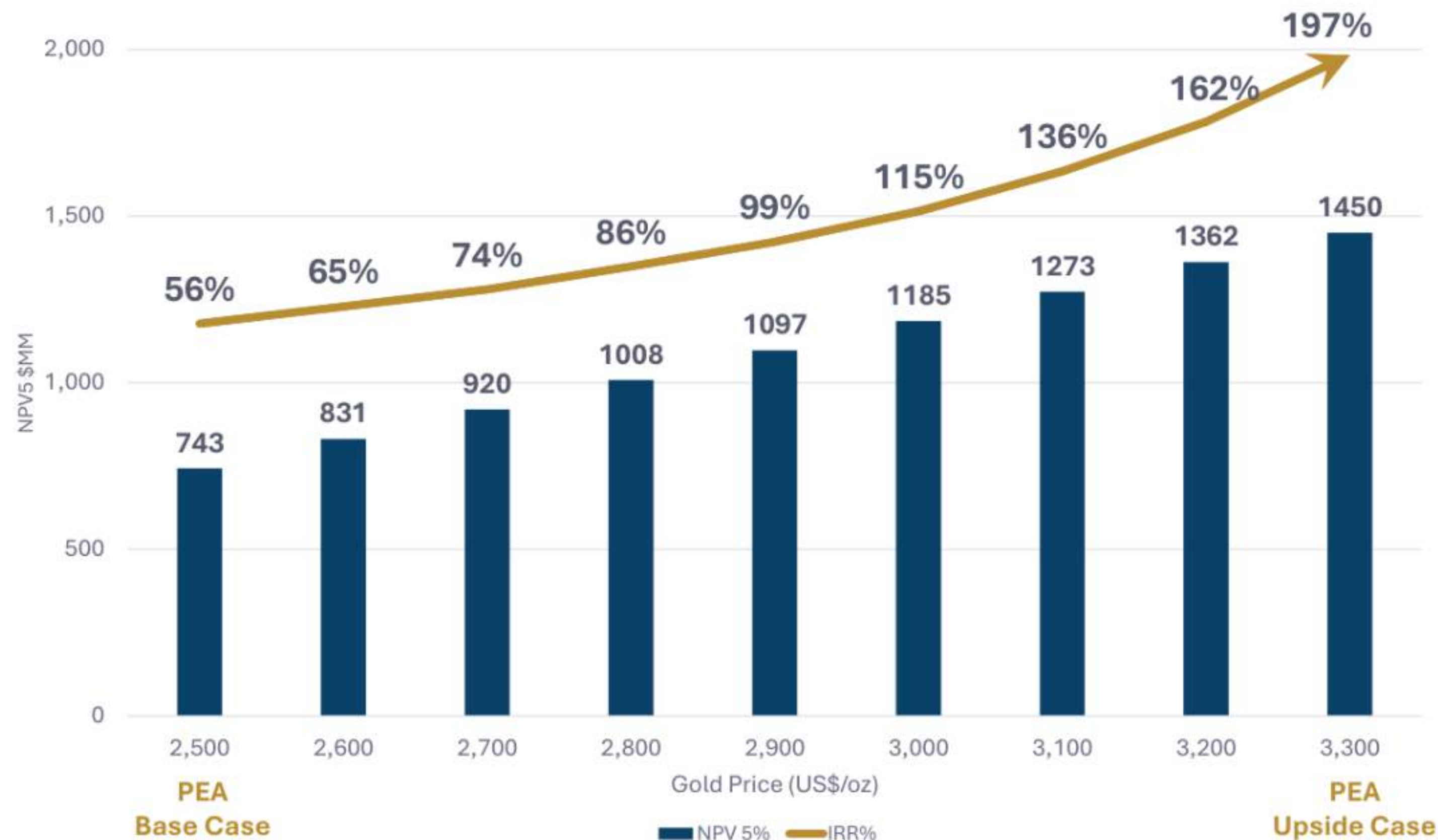
# QUEENSWAY LEVERAGE TO GOLD PRICE

## Queensway Offers High Leverage to Gold Price

- ✓ 100% of Revenue from Gold
- ✓ \$89MM increase in NPV<sub>5%</sub> for each US\$100 increase in gold price



Queensway PEA: After-Tax Economics



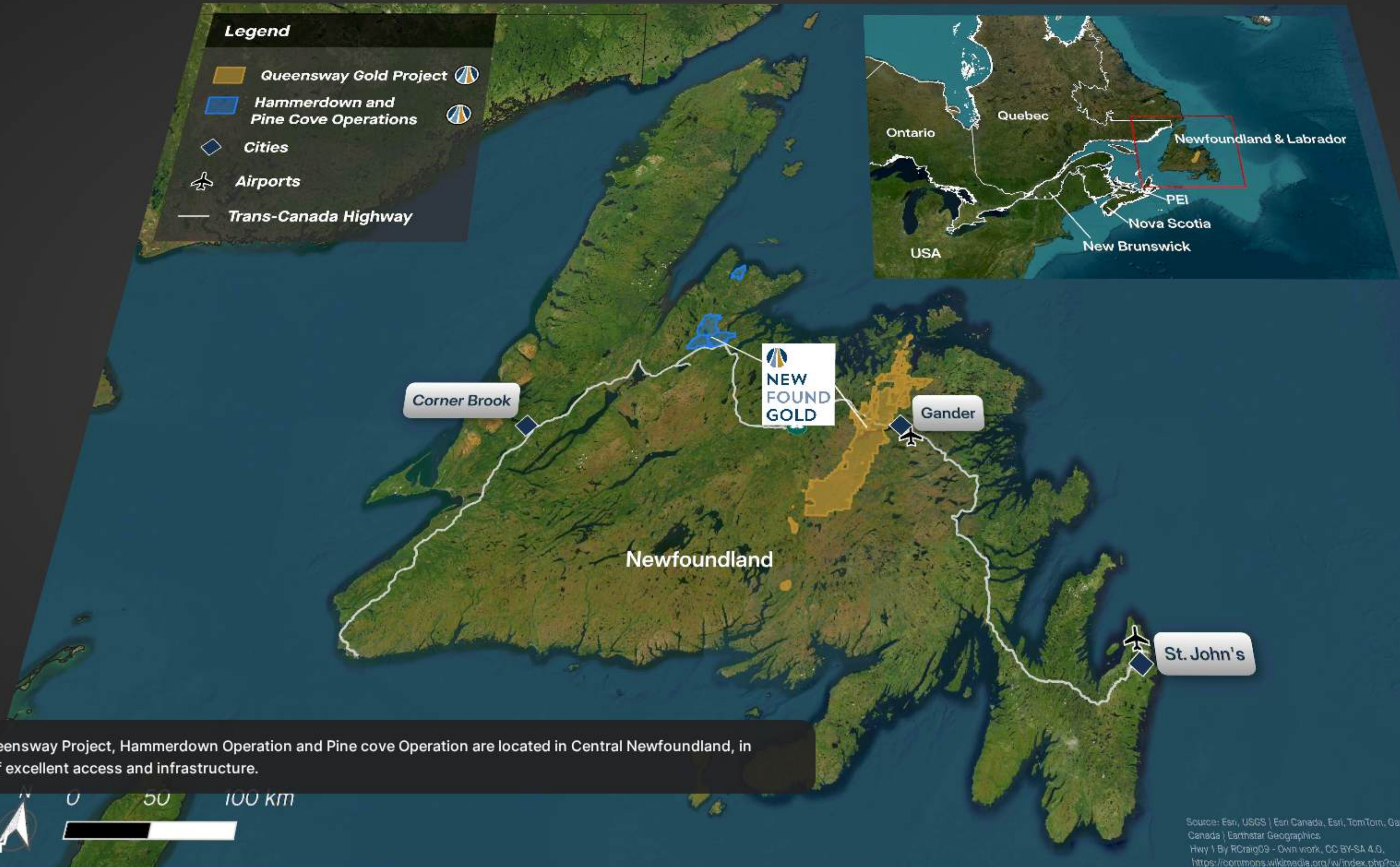
# Location - North American Overview



Located in Newfoundland and Labrador, Canada

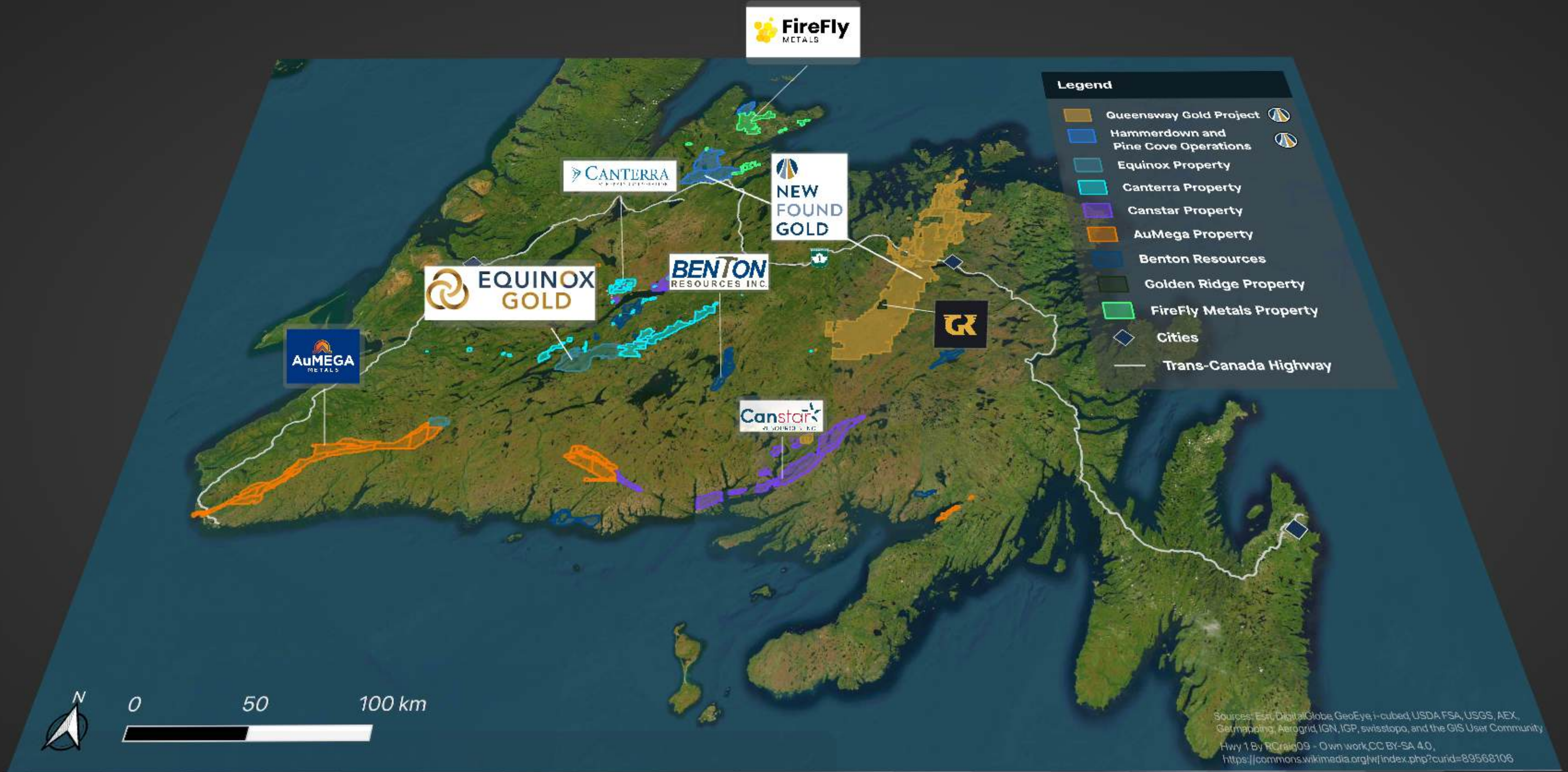
Sources: Esri, USGS | County of Story, Esri, TomTom, Garmin, FMI, NOAA, USGS, EPA, USFWS, Earthstar Geographics

# Location - Newfoundland Overview

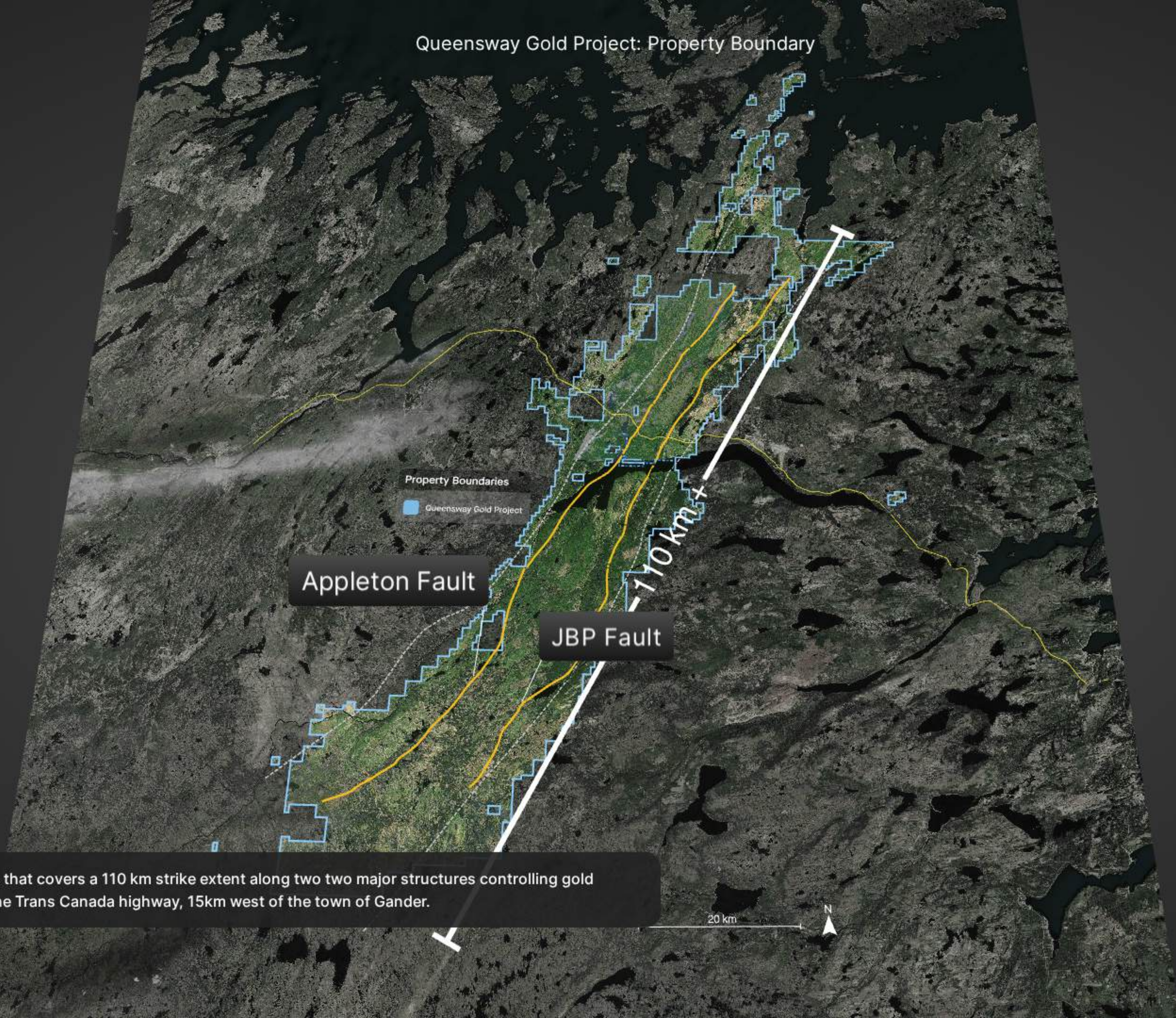


The Queensway Project, Hammerdown Operation and Pine cove Operation are located in Central Newfoundland, in areas of excellent access and infrastructure.

# Neighbouring Projects



Queensway Gold Project: Property Boundary



Appleton Fault

JBP Fault

110 km

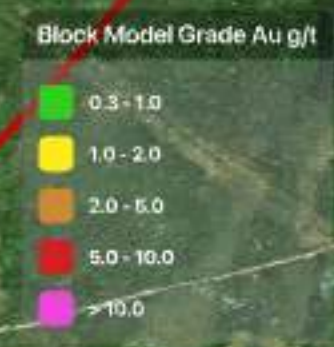
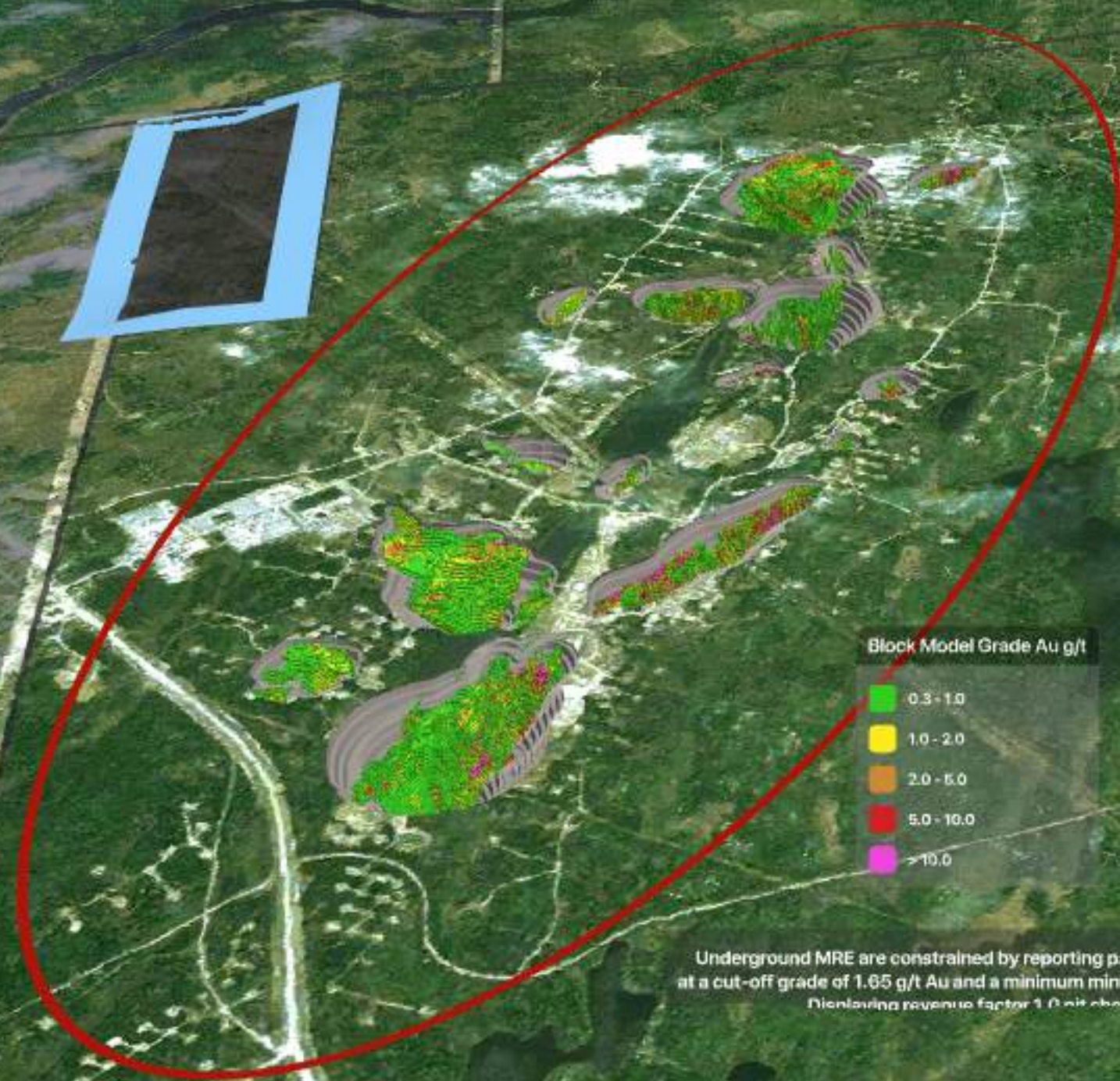
Property Boundaries  
Queensway Gold Project

Queensway: large land package that covers a 110 km strike extent along two two major structures controlling gold mineralization. Located along the Trans Canada highway, 15km west of the town of Gander.

20 km

N

# AFZ Core Mineral Resource Area



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. Discounting revenue factor 1.0 not shown.

MRE Summary				
Zone	Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
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

**Notes:**

1. 2018 Resource Estimate (RE) for the AFZ Core Mineral Resource Area (MRA) was prepared in March 2018.
2. 2018 RE was prepared using a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m. The MRE was prepared using a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m. The MRE was prepared using a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m.

AFZ Core area showing initial MRE, MRE block model and PEA pit outlines

AFZ Core Mineral Resource Area

Keats West

Iceberg

Keats

Block Model Grade Au g/t

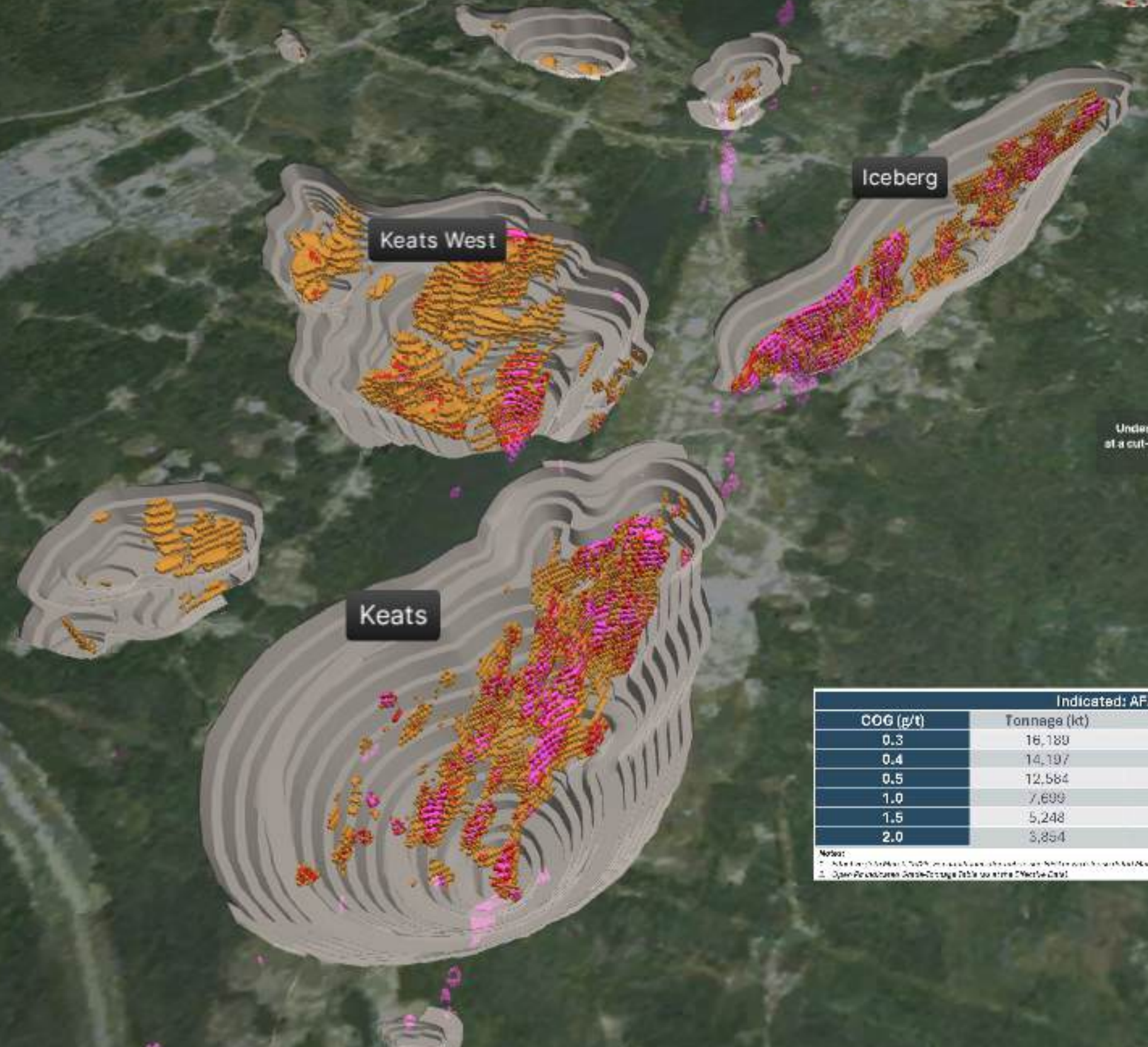
- 0.3 - 1.0
- 1.0 - 2.0
- 2.0 - 5.0
- 5.0 - 10.0
- > 10.0

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.

1.9 km

Open pit MRE block model above a 0.3 g/t Au reporting cut-off grade. Displaying revenue factor 1.0 pit shells.

# AFZ Core Mineral Resource Area >2 g/t Au



**Block Model Grade Au g/t**

- 2.0 - 5.0
- 5.0 - 10.0
- > 10.0

Underground MRE are constrained by reporting panels generated at a cut-off grade of 1.85 g/t Au and a minimum mining width of 1.8 m. Displaying revenue factor 1.0 pit shells.

Indicated: AFZ Core			
COG (g/t)	Tonnage (kt)	Au Grade (g/t)	Au Metal (koz)
0.3	16,189	2.34	1,219
0.4	14,197	2.62	1,197
0.5	12,584	2.90	1,174
1.0	7,699	4.20	1,061
1.5	5,248	5.72	964
2.0	3,854	7.16	887

Notes:  
1. All resources are based on the current block model and are subject to change as more data is collected.  
2. Open Pit Resources are based on the current block model and are subject to change as more data is collected.

Inferred: AFZ Core			
COG (g/t)	Tonnage (kt)	Au Grade (g/t)	Au Metal (koz)
0.3	8,280	1.21	323
0.4	7,103	1.36	310
0.5	6,130	1.50	296
1.0	3,068	2.29	226
1.5	1,709	3.14	173
2.0	993	4.16	133

Notes:  
1. All resources are based on the current block model and are subject to change as more data is collected.  
2. Open Pit Resources are based on the current block model and are subject to change as more data is collected.

MRE block model showing indicated and inferred mineral resources at and above 2.0 g/t Au

Keats and Iceberg Excavations



Keats

Iceberg

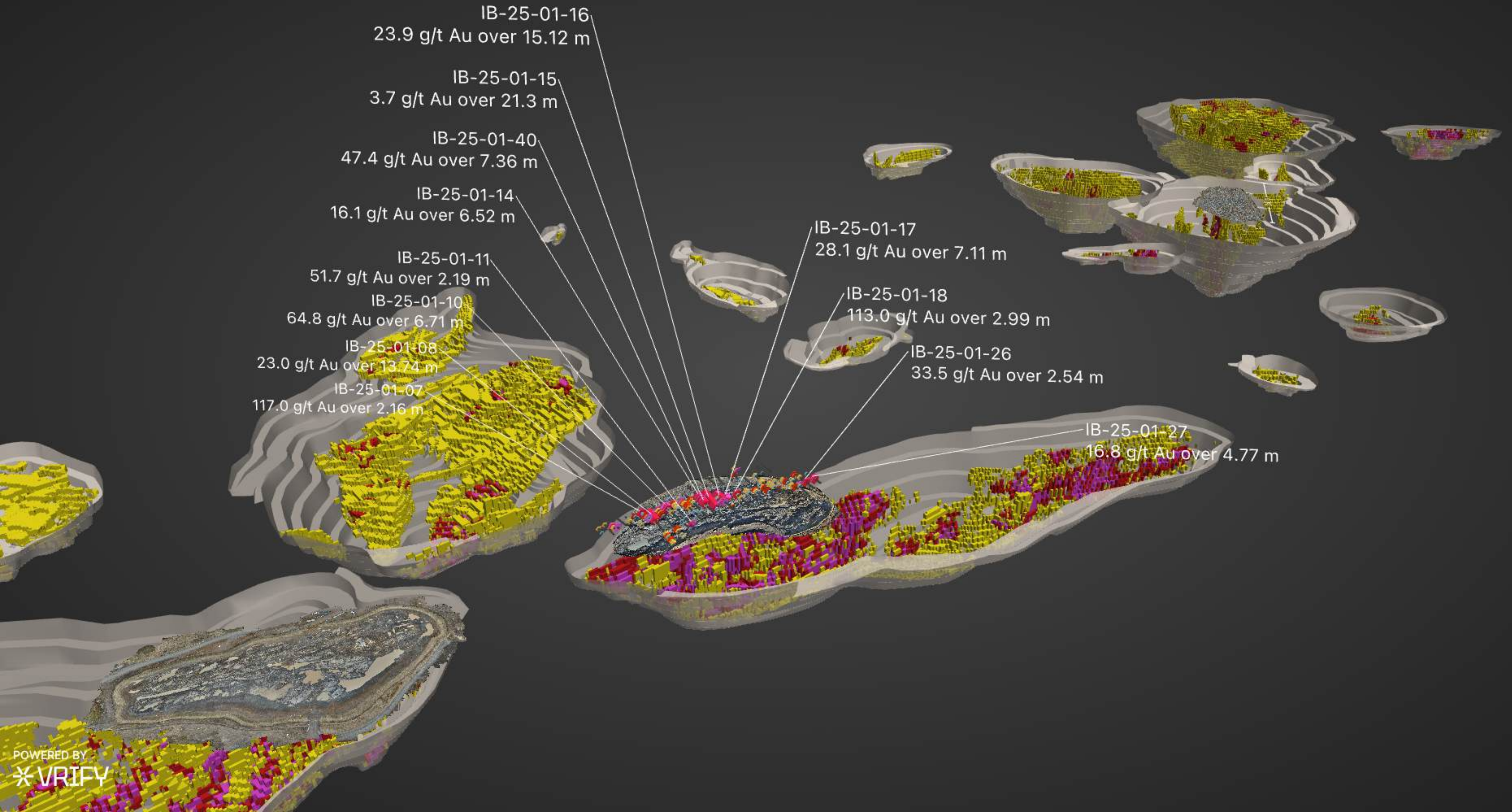
220 m

200 m

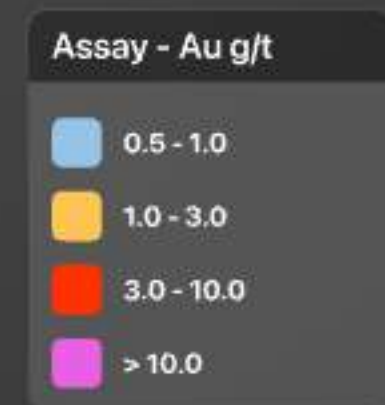
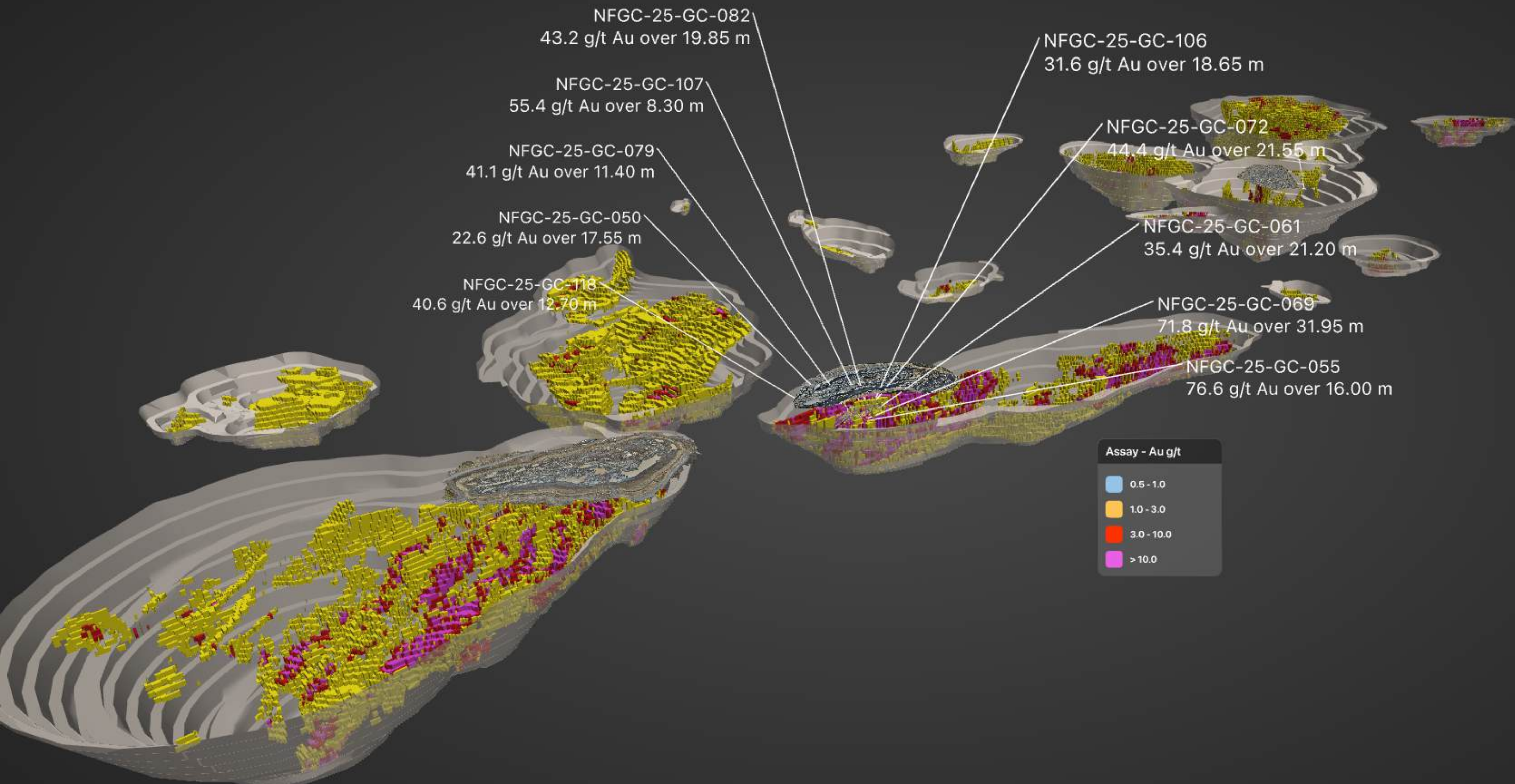


Keats & Iceberg excavations overlain on MRE block model. Keats excavation mapped & sampled in 2024; Iceberg excavation mapped & sampled in 2025.

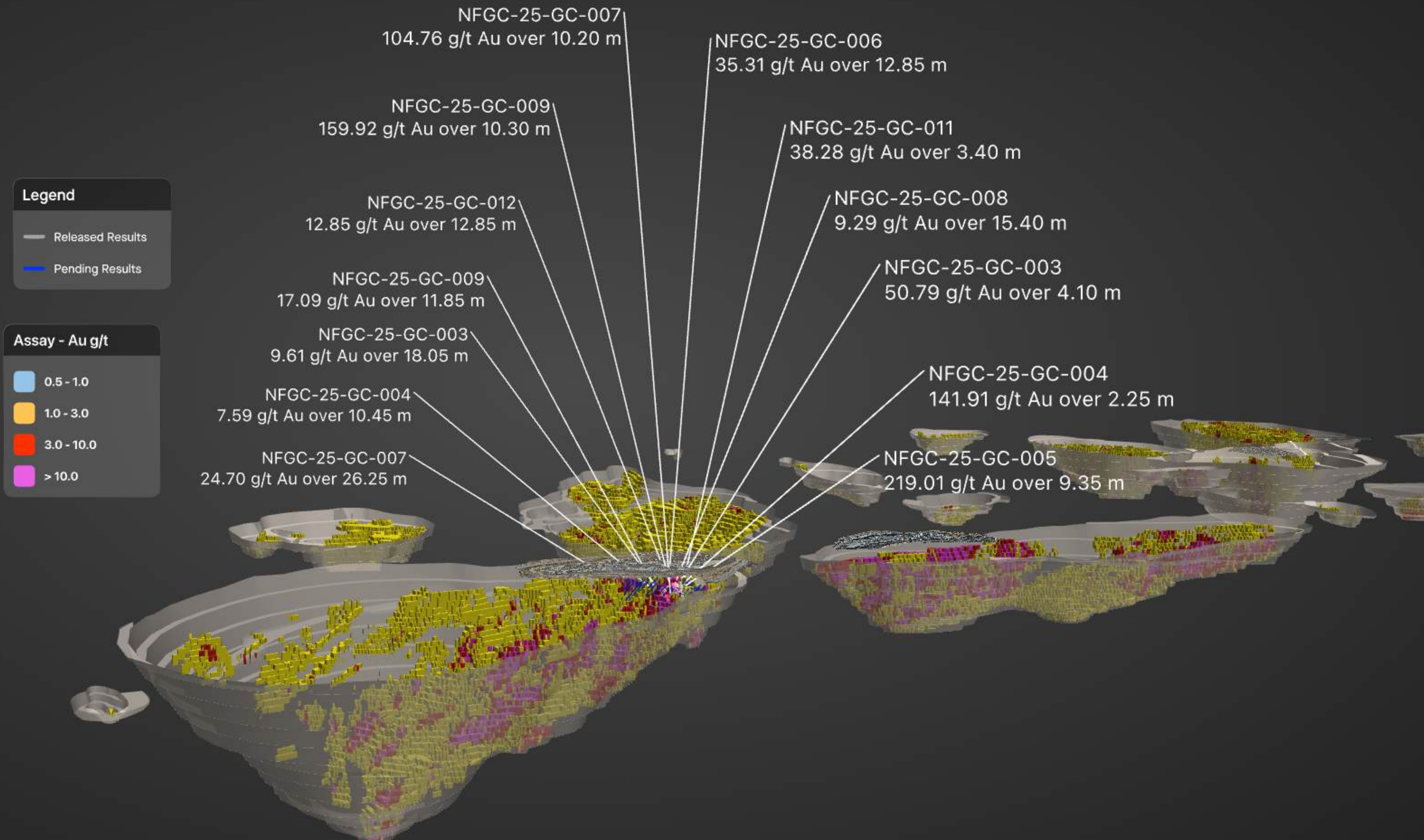
# Iceberg Excavation Channel Sampling



# Iceberg Grade Control Drill Results



# Keats Excavation Grade Control Drilling



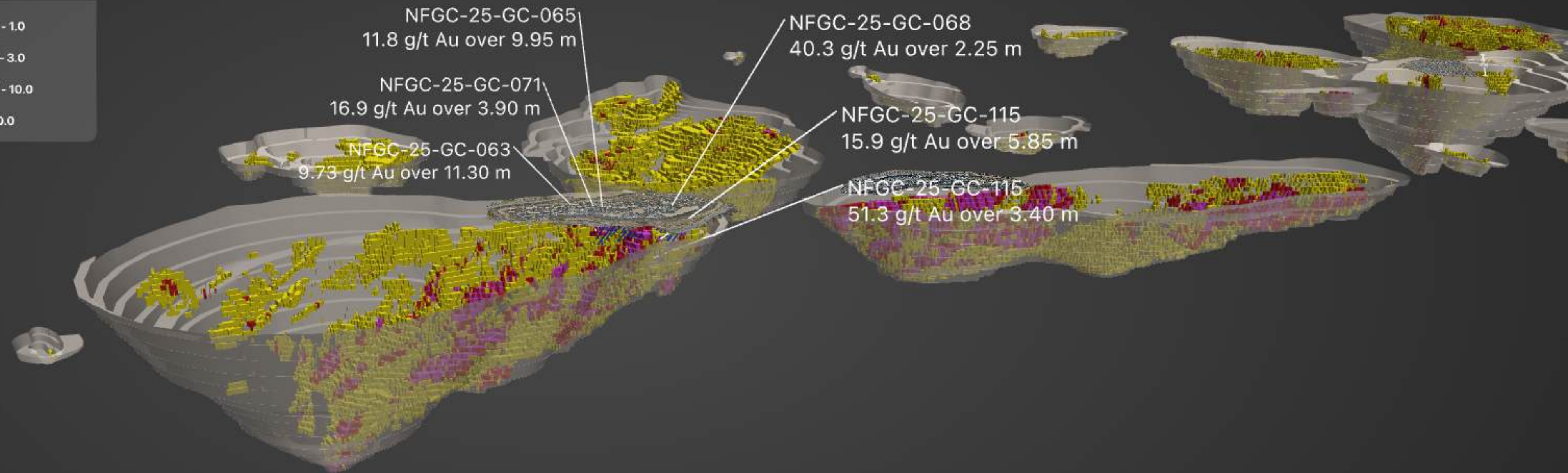
**Legend**

- Released Results
- Pending Results

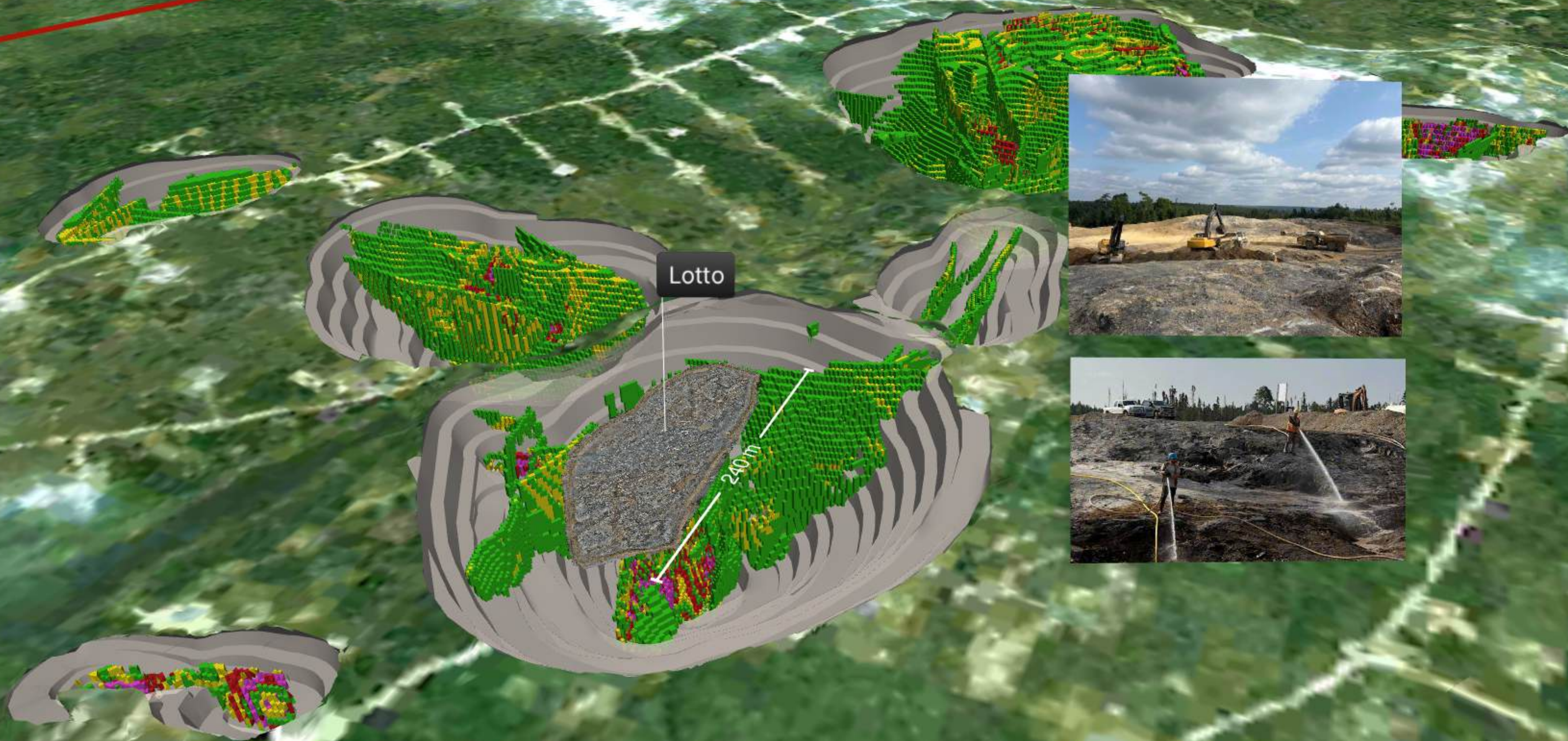
**Assay - Au g/t**

- 0.5 - 1.0
- 1.0 - 3.0
- 3.0 - 10.0
- > 10.0

# Keats Grade Control Drill Results



Excavation Outline

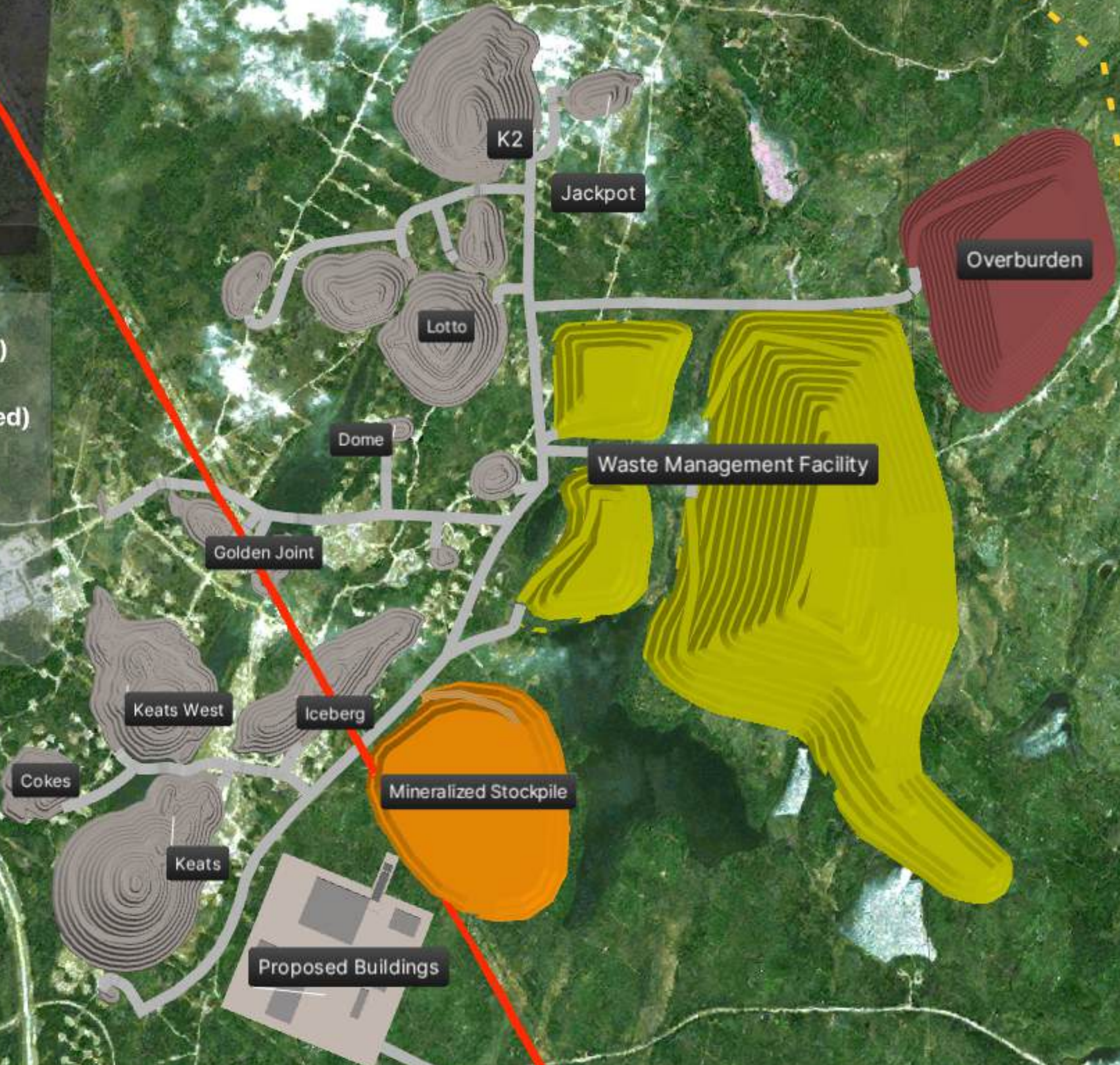


7.5m spacing Lotto Excavation Channel Sampling Underway

# Site Infrastructure

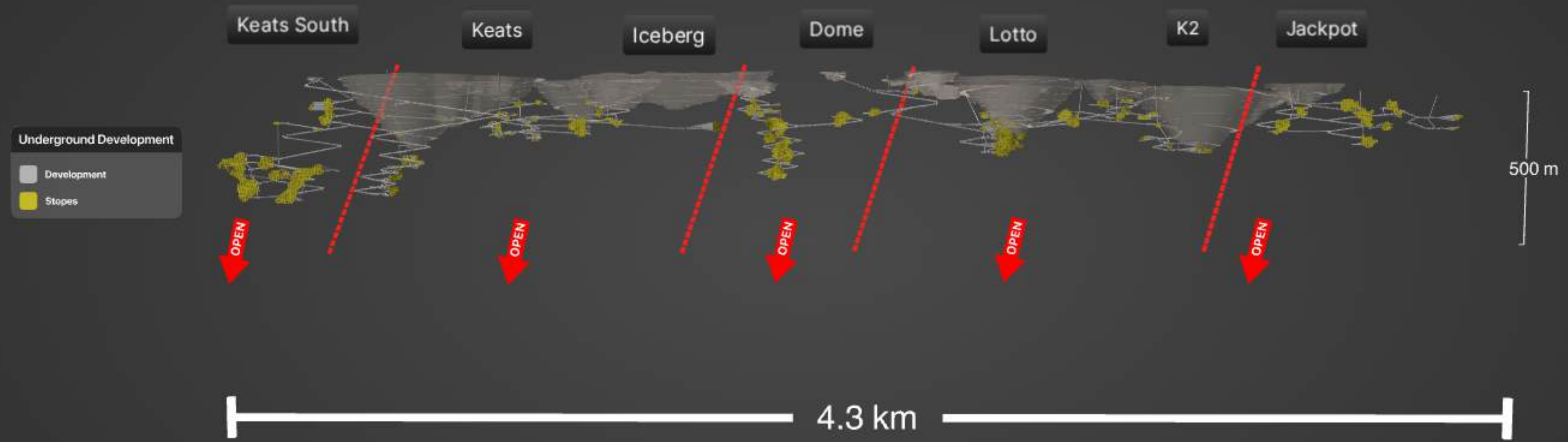
## Legend

- Transmission Lines (Current)
- Transmission Lines (Proposed)
- Waste Management Facility
- Mineralized Stockpile
- Overburden



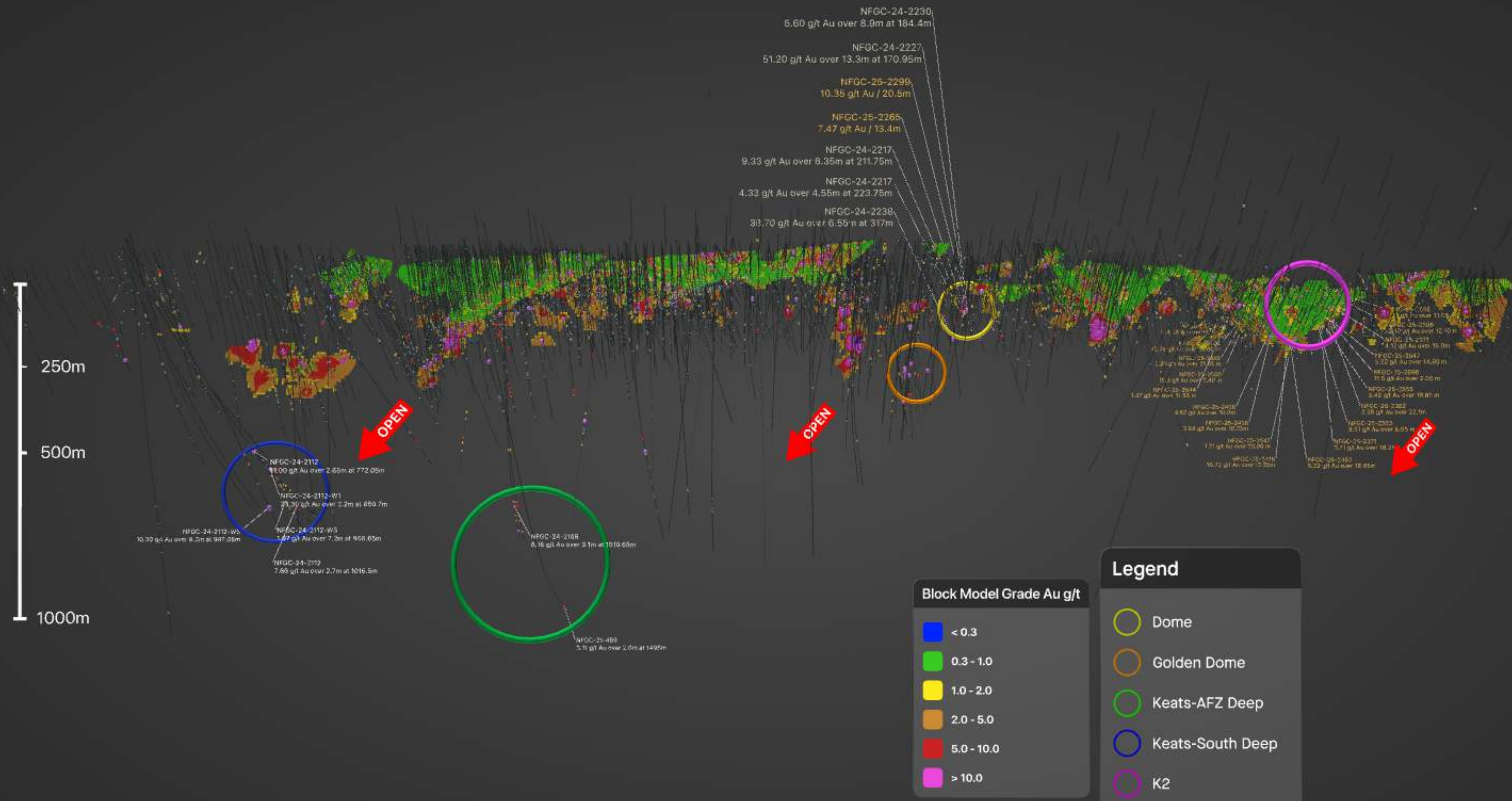
PEA Site Infrastructure and Open Pit Design

# UG Infrastructure & Stopes



PEA Underground Infrastructure and Stope Design

# Depth Potential



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.

Queensway Depth Potential

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

For additional information see the New Found Gold news release dated 11/02/24 and 21/05/25. Note that the hole depths are not intended to be indicative of strike dip and true width are not shown on this map.

AFZ Peripheral

Pistachio

Pistachio Highlights				
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
NFGC-24-2153	218.80	223.25	4.45	10.4
And	243.45	245.55	2.10	105
And	316.20	320.95	4.75	2.26
NFGC-24-2190	264.00	271.90	7.90	5.34
NFGC-24-2204A	264.90	267.00	2.10	8.56
NFGC-24-2226	284.70	287.00	2.30	9.37

For additional information see the New Found Gold news release dated 04/10/24 and 21/05/25. Note that the hole depths are not intended to be indicative of strike dip and true width are not shown on this map.

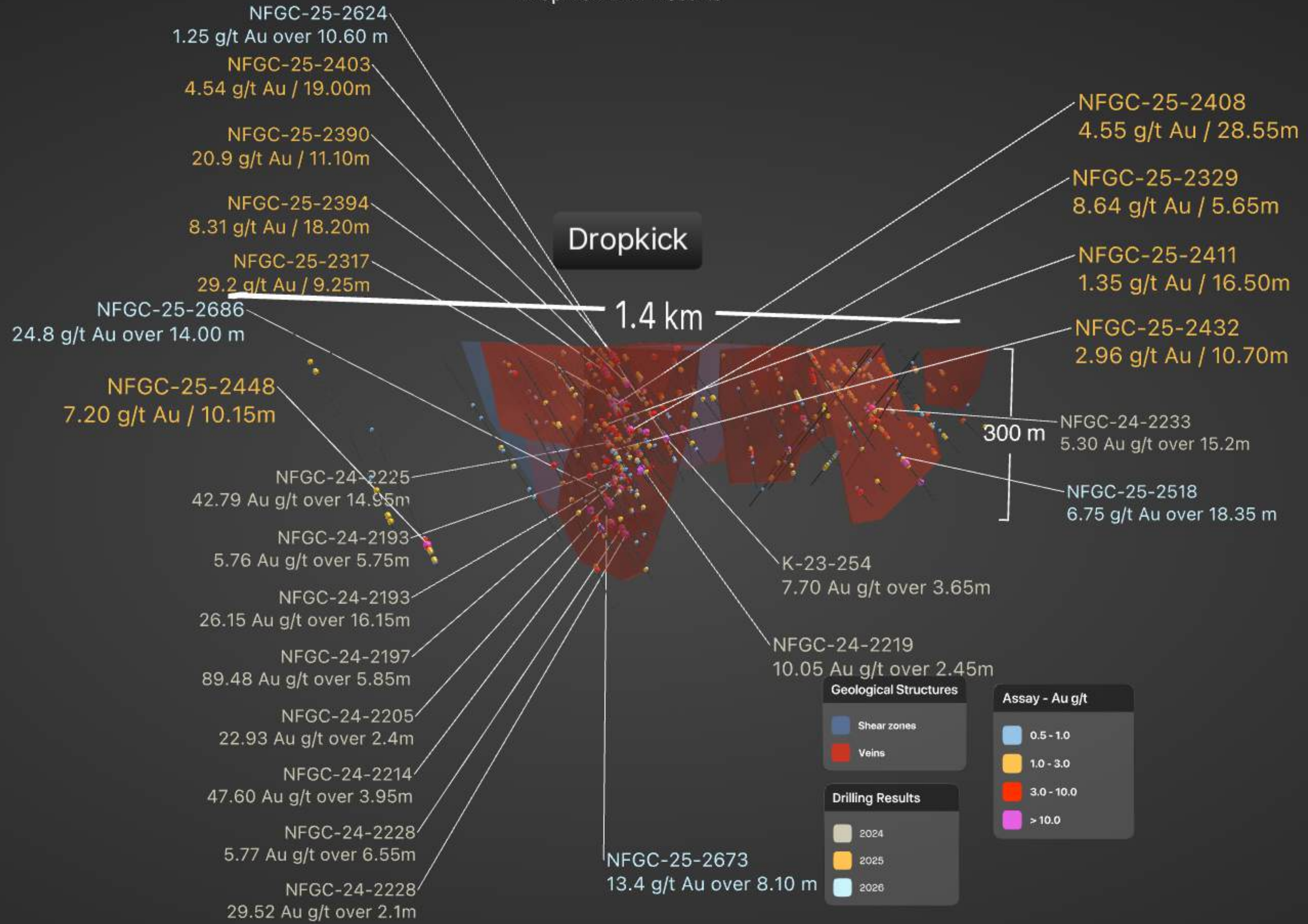
11km

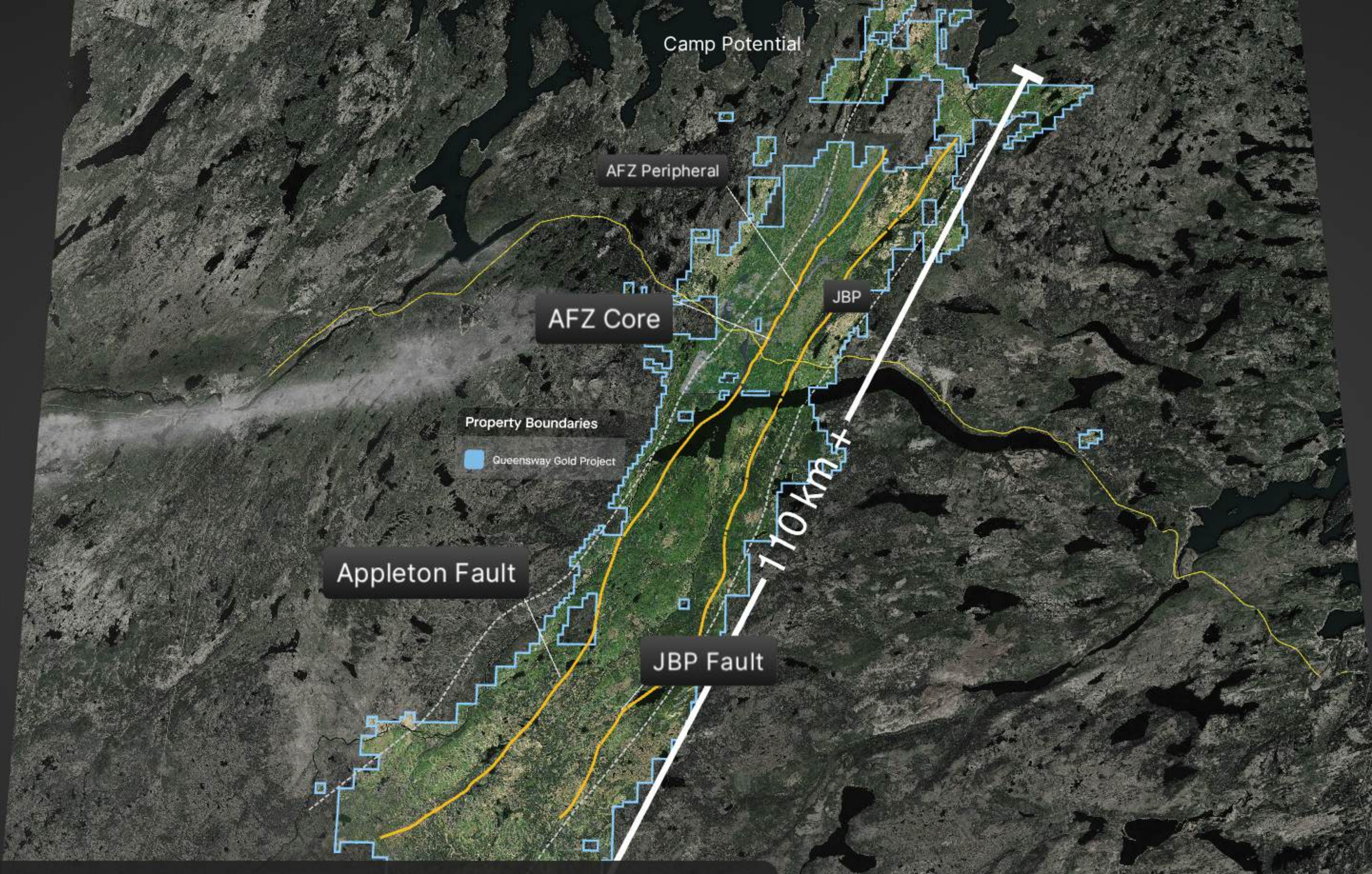
AFZ Core

JBP

Dropkick: new high-grade results received post MRE cut-off date, located 11km from AFZ Core area

# Dropkick Drill Results





The initial MRE sits within a less than 5% portion of the 110 km long strike extent of the two major structures controlling gold mineralization, where numerous additional gold targets have been identified.

# Queensway North - Grab Samples

## Grab Samples - Au g/t

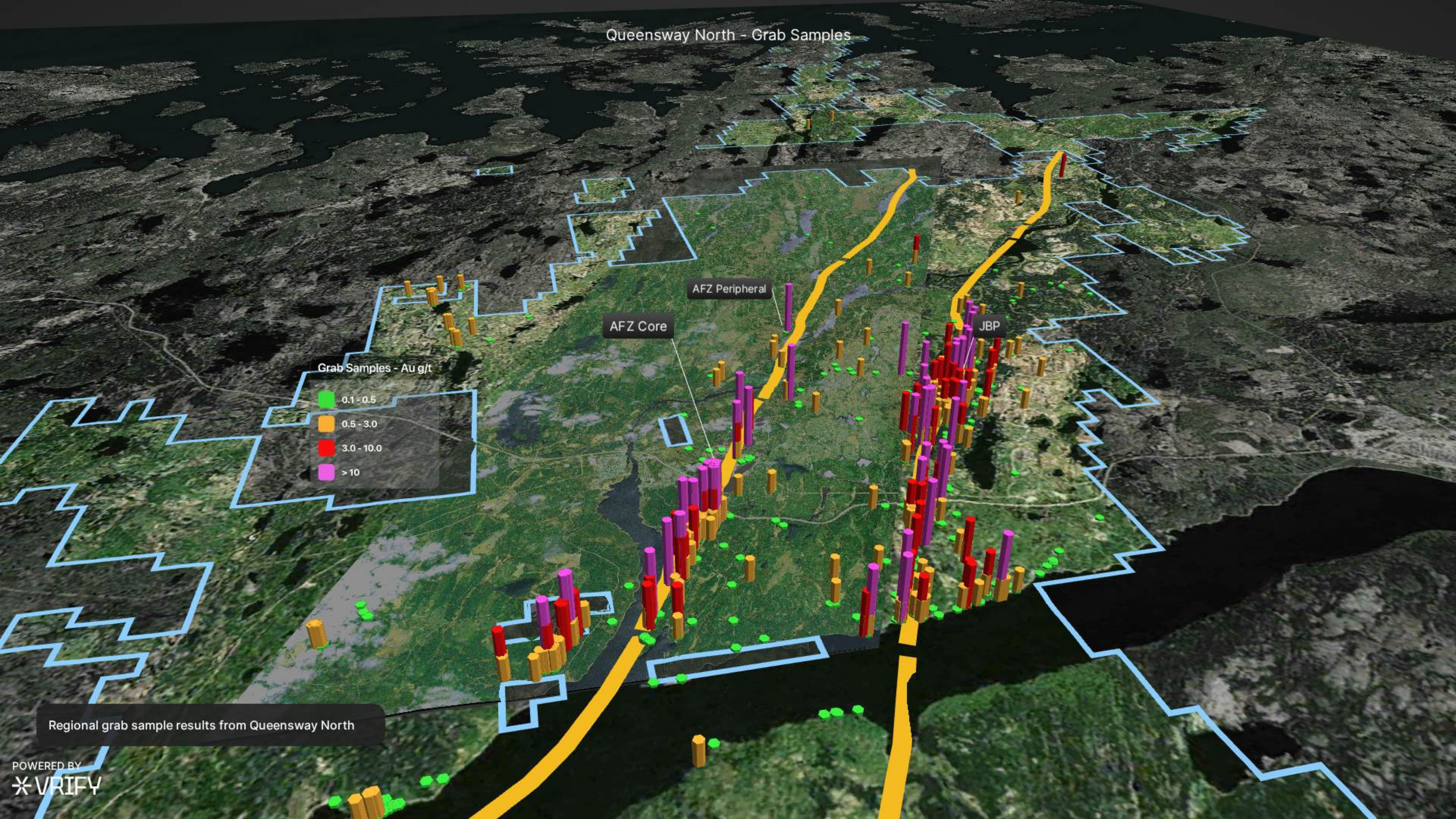
- 0.1 - 0.5
- 0.5 - 3.0
- 3.0 - 10.0
- > 10

AFZ Core

AFZ Peripheral

JBP

Regional grab sample results from Queensway North



Queensway South - Grab Samples

Grab Samples - Au g/t

- 0.1 - 0.5
- 0.5 - 3.0
- 3.0 - 10.0
- > 10

Devils Pond

Astronaut

Pauls Pond Trend

Nova

Greenwood Pond

Pauls Trend Highlights

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-QS-22-18	186.00	189.70	3.70	3.85	Astronaut
NFGC-QS-22-19	199.00	201.95	2.95	4.29	Nova
NFGC-QS-22-20	227.45	230.60	3.15	18.95	Astronaut
NFGC-QS-22-21	37.00	46.50	9.50	1.09	Nova
NFGC-QS-22-22	207.30	209.30	2.00	8.68	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	9.83	Astronaut
NFGC-QS-23-39	171.40	176.60	5.20	3.16	Astronaut
NFGC-QS-23-40	55.50	58.05	2.55	5.23	Astronaut
NFGC-QS-23-47	212.20	214.45	2.25	6.98	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.

Camp Zone

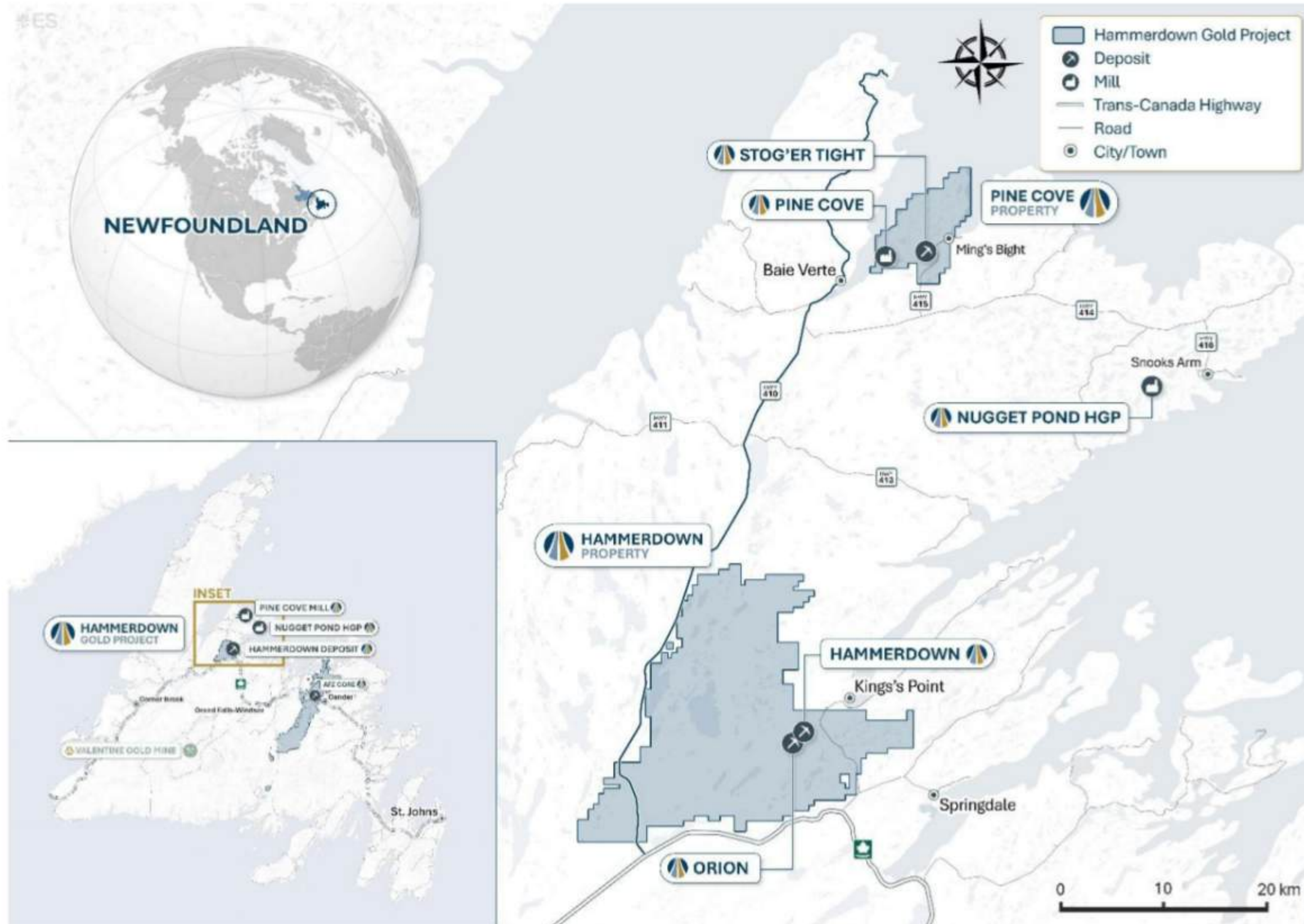
Devils Pond South

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	Camp Zone
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.

# HAMMERDOWN & PINE COVE OVERVIEW



## HUB AND SPOKE MINE STRATEGY

3 deposits – Hammerdown, Orion and Stog'er Tight - centered around the Company's Pine Cove Mill

## TWO PROPERTIES; ONE PROJECT

Hammerdown and Pine Cove properties – located in Central Newfoundland and Labrador, Canada

## ACCESS TO INFRASTRUCTURE

~95km drive between fully licensed and permitted Pine Cove Mill and Hammerdown deposit

Accessible by Trans Canada Highway

## OPTIMIZATION & OPPORTUNITIES

Optimization initiatives currently on-going at mill including installation of ore sorter and crusher

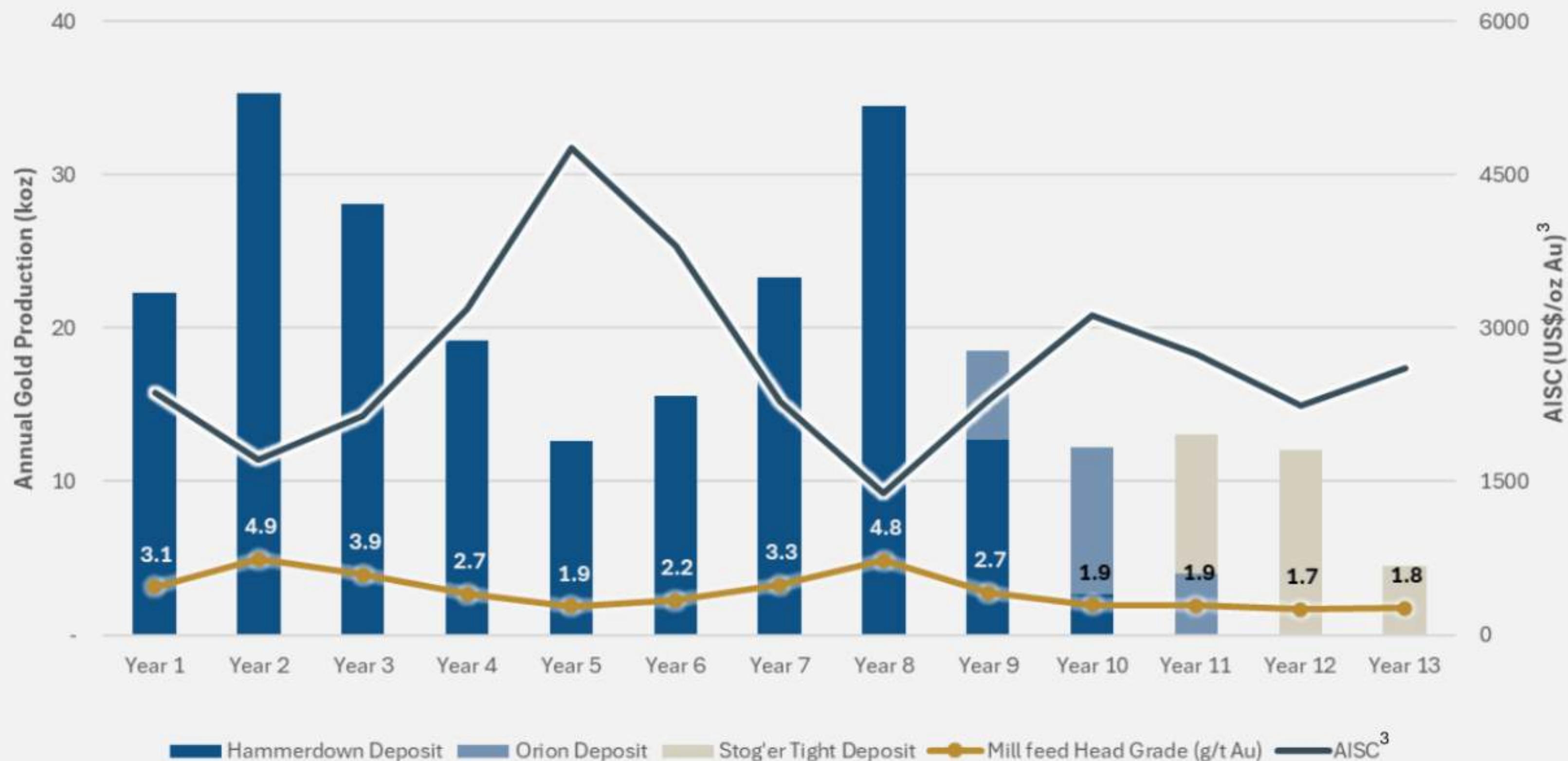
Queensway Phase I to be incorporated into mill feed commencing 2027

## EXPLORATION UPSIDE

Multiple gold bearing trends on both properties

# HAMMERDOWN MINE PLAN

Hammerdown Gold Project Life of Mine Plan<sup>1</sup>



## Economics - Base case (US\$3,656)<sup>2</sup>

After-tax NPV <sub>5%</sub>	C\$199.2M
LOM AISC (\$/oz)	US\$2,429 / oz
Total After-Tax Free Cash Flow	C\$243.3M

**At US\$5,000 gold price,  
after-tax NPV<sub>5%</sub>  
increases to C\$415.1M**

## Mining & Milling

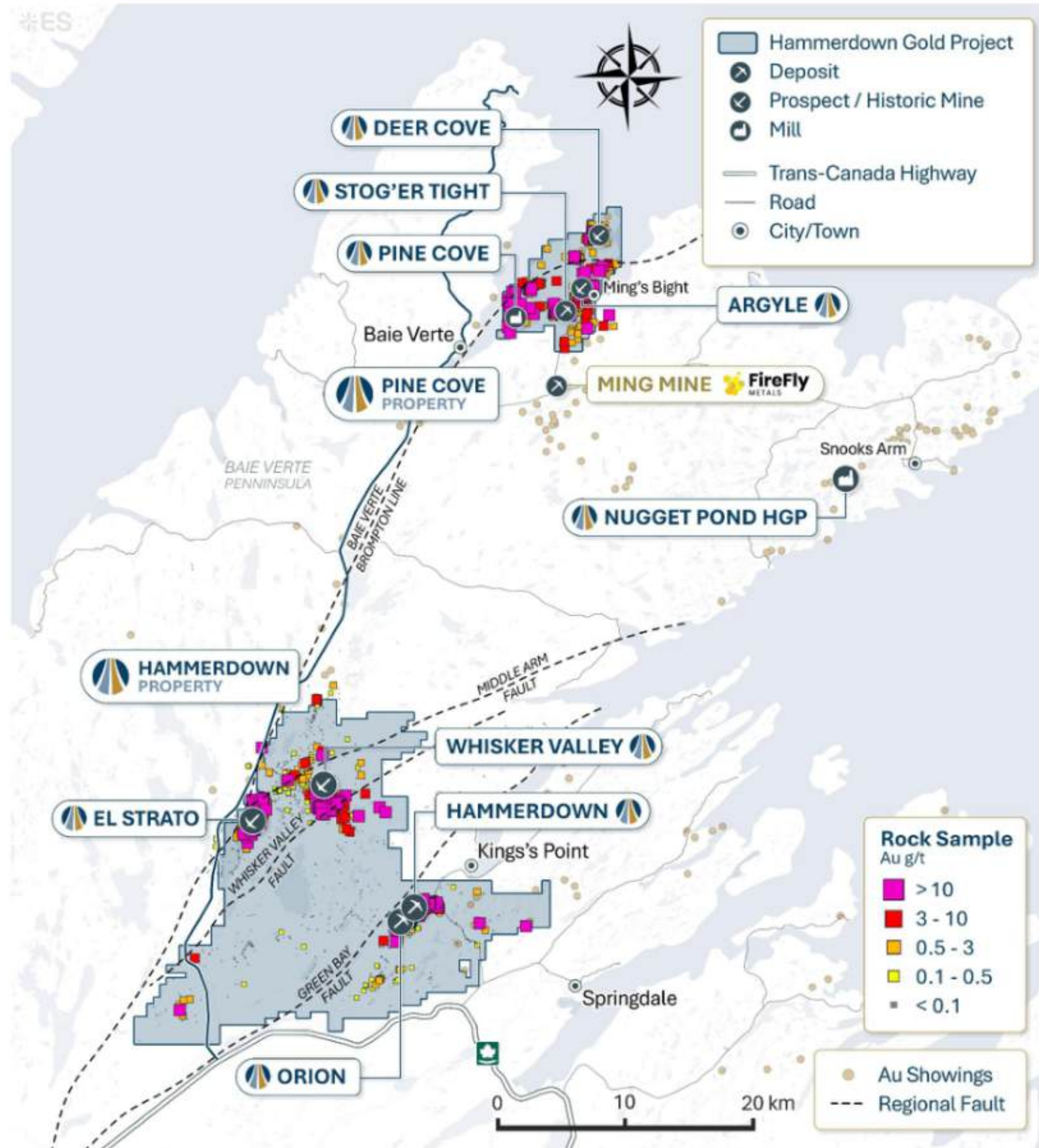
Mine Life	13 years
Total Gold Production	251,287 oz
Avg Mill Feed Head Grade	2.89 g/t Au

<sup>1</sup> See the Appendix and New Found Gold News release dated February 26, 2026 for additional information

<sup>2</sup> Base case gold price US\$3,656 average over LOM, US\$4,132 in Year 1, US\$4,000 in Year 2, US\$3,775 in Year 3, US\$3,600 in Year 4 and 5 and US\$3,475 thereafter.

<sup>3</sup> All-in Sustaining Costs (AISC) is 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.

# HAMMERDOWN DISTRICT POTENTIAL



**COMBINED LAND PACKAGE TOTALING 44,650 HECTARES**

**SIX GOLD TRENDS WITH SIGNIFICANT STRIKE CONTROL**

**Hammerdown Deformation Zone** | Includes Hammerdown and Orion deposits

**Scrape** | Includes Stog'er Tight, Pine Cove, Argyle

**Whisker Valley** | 2 km+ long corridor, multiple trends, high grade Au epithermal veins

**El Strato** | 2 km+ long coincident high-grade gold in outcrop and soil anomaly

**Goldenville** | Multiple historic gold prospects, Nugget Pond geology

**Deer Cove** | Historic gold mining, 16 showings and prospects

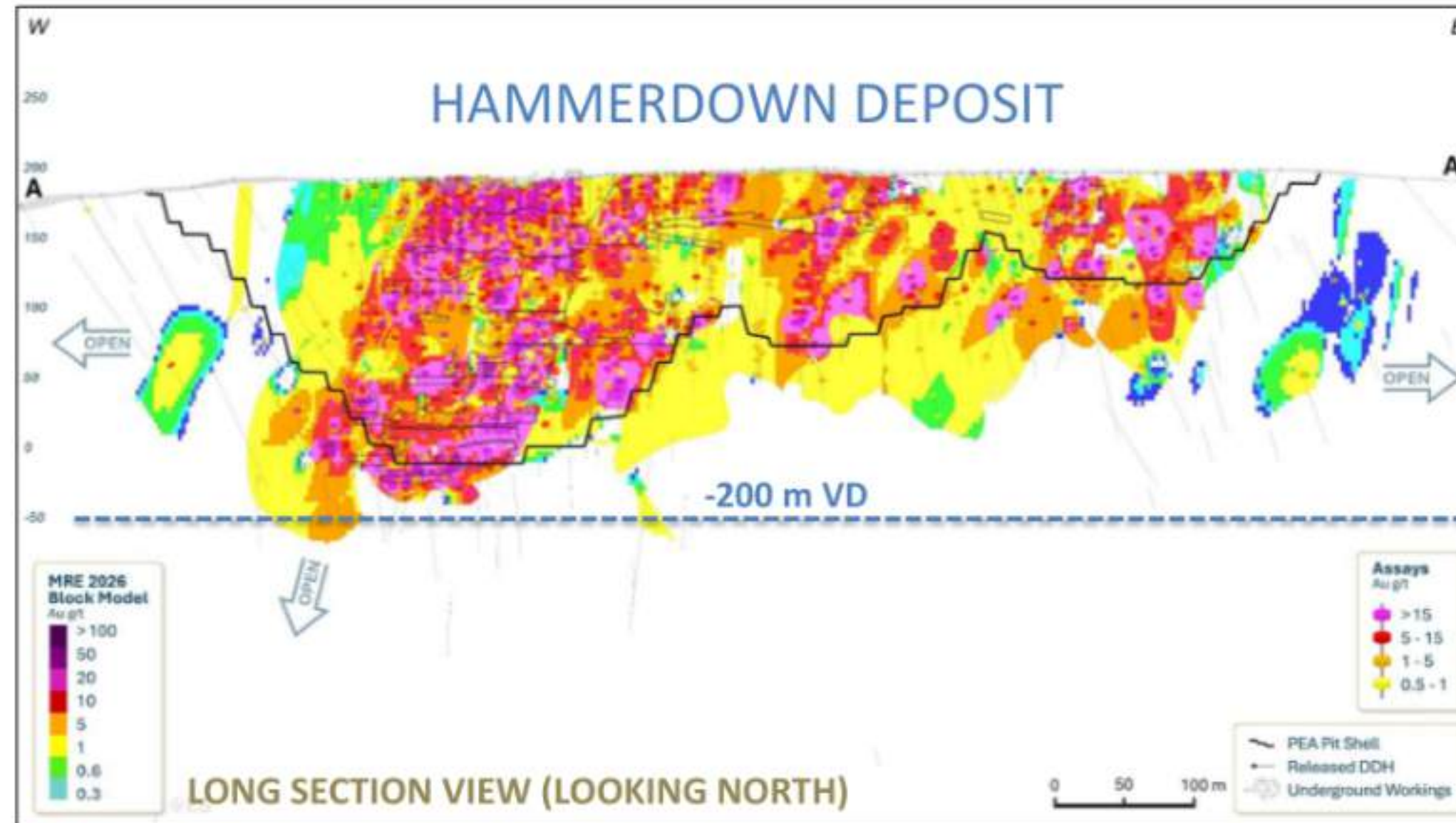
**EXTENSIVE GOLD TARGET INVENTORY**

In proximity to the Pine Cove Mill

**PROVEN TRACK RECORD OF DISCOVERY**

Backed by a team skilled in program design and execution

# HAMMERDOWN RESOURCE EXPANSION POTENTIAL



## SHALLOW RESOURCE GROWTH OPPORTUNITIES |

Limited testing below 200 m VD across all advanced target areas

## OPEN FOR EXPANSION |

Three deposit areas (Hammerdown, Orion and Stog'er Tight)

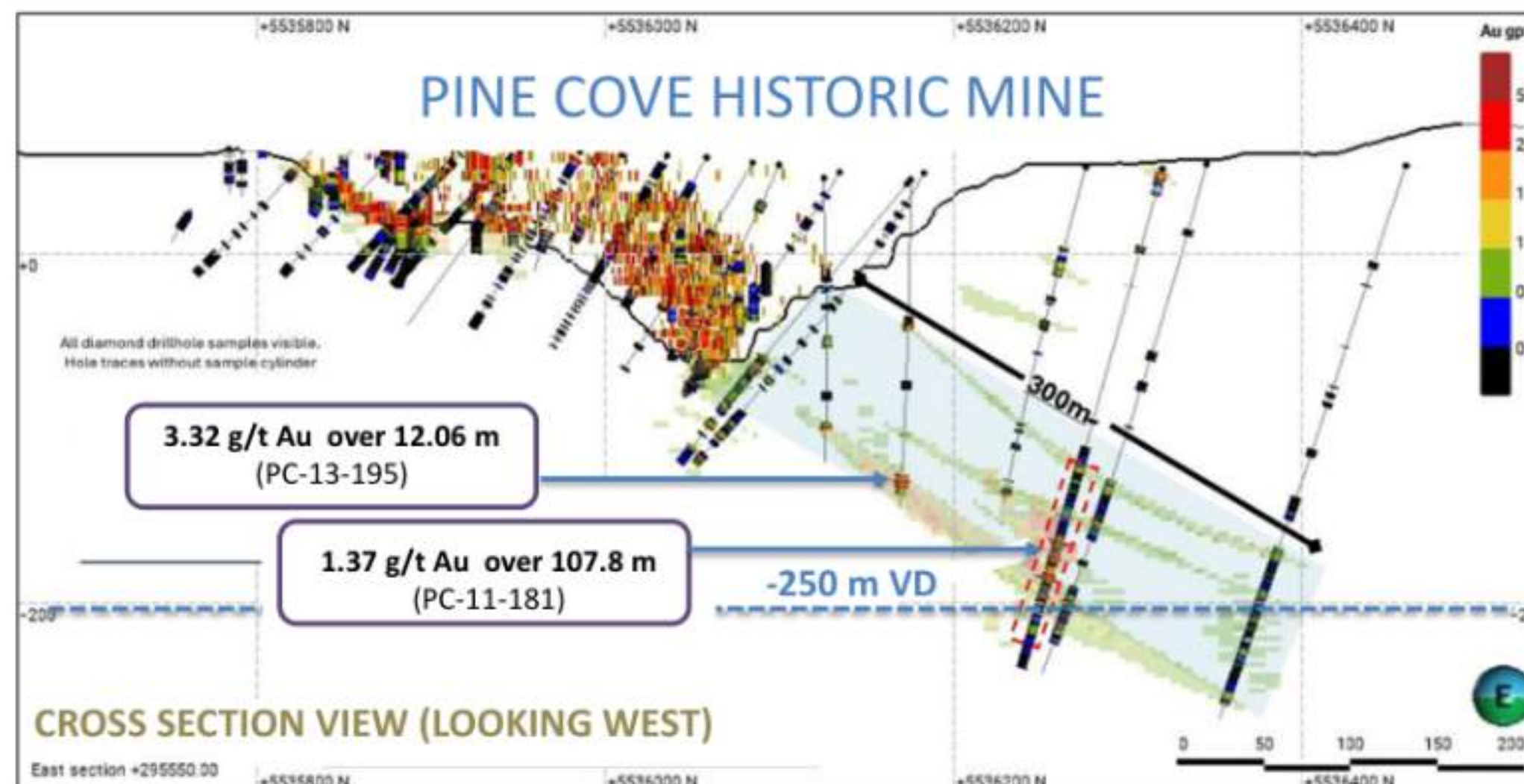
Two historic mine sites (Pine Cove and Argyle)

## A GROWTH EXPLORATION MINDSET |

Previous operators largely focused on de-risking with limited exploration drilling

## HISTORY OF SUCCESS |

District past production >335koz of gold from previous operations



Stog'er Tight Au mineralization



Source: Esri, DigitalGlobe, GeoEye, i-cubed, USDA FSA, USGS, AVX, Getmapping, Aeroid, IGN, IGP, swisstopo, and the GIS User Community  
 Hwy 1 By RCraig09, Own work, CC BY-SA 4.0, [https://commons.wikimedia.org/wiki/index.php?title=Hwy\\_1&id=89568108](https://commons.wikimedia.org/wiki/index.php?title=Hwy_1&id=89568108)

Legend

- Hammerdown Gold Project
- Major Faults

Hammerdown Pit

Orion Pit

**Block Model Class**

- Measured
- Indicated
- Inferred

**Infrastructure**

- Roads
- Settling Ponds
- Mineralized Stockpile
- Sorter Stockpile
- Organic Stockpile
- Overburden Storage Facility
- Waste Rock Storage Facility

Hammerdown Deposit Updated MRE (effective date January 22, 2026).

Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)
Hammerdown <sup>1</sup>	Open Pit	Measured	271	8.24	72
		Indicated	1,823	1.96	115
		<b>Total Measured &amp; Indicated</b>	<b>2,094</b>	<b>2.77</b>	<b>187</b>
	Inferred	973	2.59	81	

Orion deposit MRE (effective date January 22, 2026).

Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)	
Orion <sup>2</sup>	Open Pit	Indicated	598	1.75	33.6	
		Inferred	91	1.92	5.6	
	Underground	Indicated	636	1.92	39.3	
		Inferred	523	2.16	36.2	
			<b>Total Indicated</b>	<b>1,234</b>	<b>1.84</b>	<b>72.9</b>
			<b>Total Inferred</b>	<b>614</b>	<b>2.12</b>	<b>41.8</b>

Please see Appendix for table notes

Hammerdown Deposit Pit

Orion Deposit Pit



Pine Cove Mill

In-Pit Tailings

Stog'er Tight Deposit

Deep Water Port

**Infrastructure**

- Roads
- Mineralized Stockpile
- Overburden Storage Facility
- Waste Rock Storage Facility

Stog'er Tight MRE (effective date January 22, 2026).

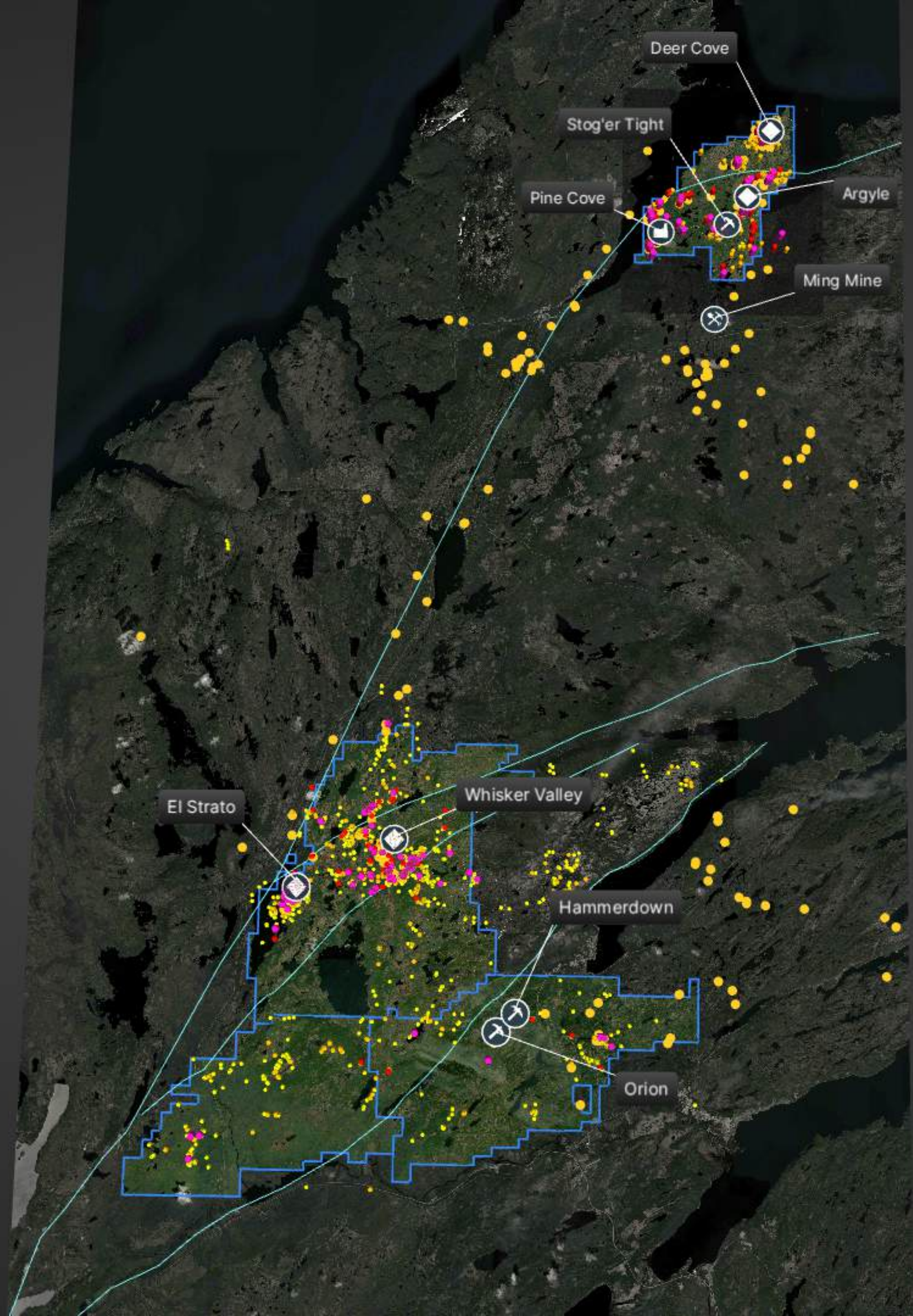
Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)
Stog'er Tight <sup>3</sup>	Open Pit	Inferred	545	2.16	37.8

Please see Appendix for table notes

Block Model Class  
Inferred

- Infrastructure
- Roads
  - Mineralized Stockpile
  - Overburden Storage Facility
  - Waste Rock Storage Facility





### Legend

- Hammerdown Gold Project
- Deposits
- Prospects
- Mills
- Neighbouring Mines
- Major Faults
- Gold Showings

### Rock Samples (Au g/t)

- > 10
- 3 - 10
- 0.5 - 3
- 0.1 - 0.5
- < 0.1

# CAPITAL STRUCTURE

## CAPITALIZATION<sup>1</sup>

<b>Shares – Basic</b>	<b>345.2M</b>
Options & RSUs	8.3M
Warrants <sup>2</sup>	13.8M
<b>Shares – F.D.</b>	<b>367.3M</b>
Share Price	\$2.54
<b>Market Cap</b>	<b>\$877M</b>

52 Week High	\$4.89
52 Week Low	\$1.34
Average Daily Volume	~4M
<b>Cash and Marketable Securities<sup>3</sup></b>	<b>\$59M</b>
Potential Proceeds from Warrant Exercises	~\$20M

## ANALYST COVERAGE

**Andrew Mikitchook**  
BMO Capital Markets

**Rabi Nizami**  
National Bank Financial

**Mike Niehuser**  
ROTH Capital Partners

**Don MacLean**  
Paradigm Capital

**Brandon Gaspar**  
SCP Resource Finance

## KEY INSTITUTIONAL SHAREHOLDERS<sup>4</sup>



MERK



T. Rowe Price

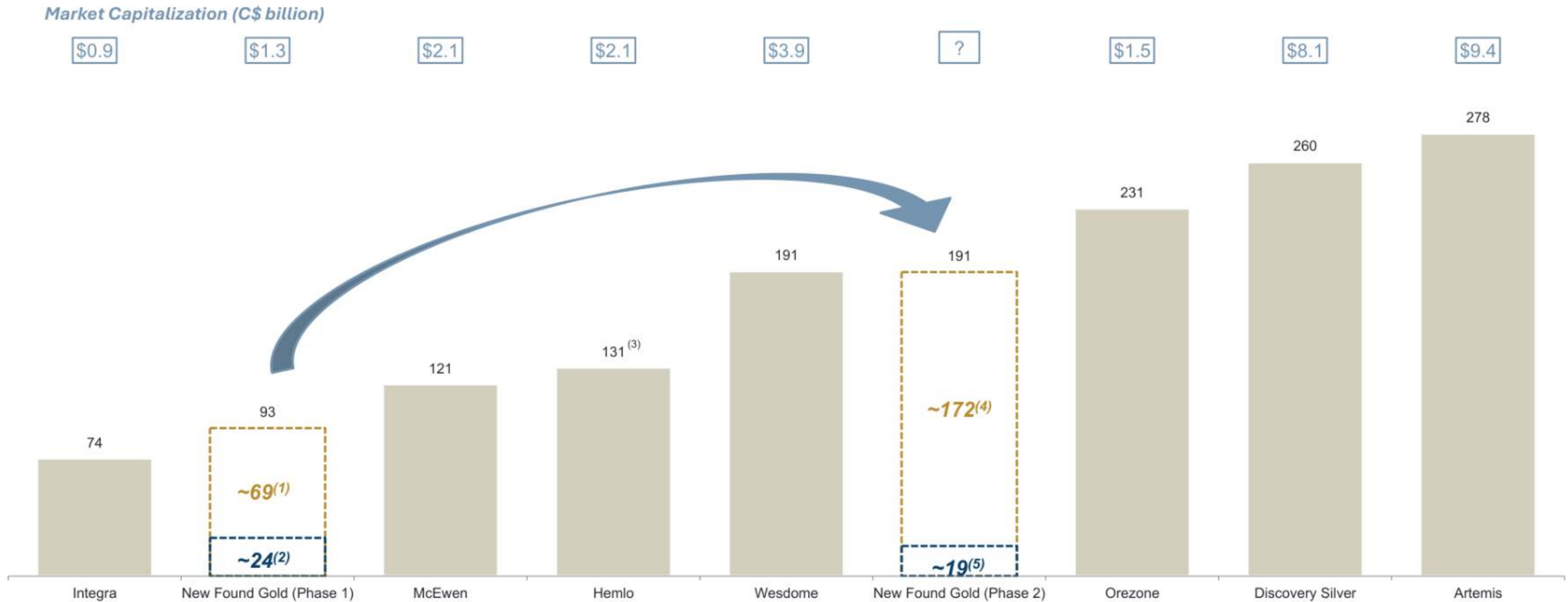
## SHARE OWNERSHIP<sup>4</sup>

Eric Spratt	19%
Institutional	>20%

<sup>1</sup> All data in Canadian dollars and as at Mar. 25, 2026 unless stated otherwise. Note: numbers may not add precisely due to rounding; <sup>2</sup> Exercise prices of \$0.67 to \$1.60 and expiry dates of Aug. 14, 2026 to Sept. 11, 2027; <sup>3</sup> As at Sept. 30, 2025; <sup>4</sup> Sources: SEDI, SEDAR, Bloomberg, Irwin & Company records.

# ATTRACTIVELY POSITIONED

## Production Growth Benchmarked to Peer Group Estimated 2026 Gold Production (koz Au per annum)



1. Queensway average gold production from the 2025 Queensway PEA during phase I (years 1 – 4).  
 2. Hammerdown average gold production during Queensway Phase 1; taken from the New Found Gold news release dated February 26, 2026 "New Found Gold Announces Preliminary Economic Assessment and Updated Mineral Resource Estimate for the Hammerdown Gold Project".  
 3. Based on 2026 estimated gold production.  
 4. Queensway average gold production from the 2025 PEA during phase I (years 5 – 9).  
 5. Hammerdown average gold production during Queensway Phase 2 (years 5-9); taken from the New Found Gold news release dated February 26, 2026 "New Found Gold Announces Preliminary Economic Assessment and Updated Mineral Resource Estimate for the Hammerdown Gold Project".  
 Sources: Company websites and filings, FactSet; Peer data based on street consensus estimates..

# KEY REASONS TO INVEST



EMERGING GOLD PRODUCER |  
**STRONG GOLD PRICE ENVIROMENT**



**FASTRACKING PRODUCTION** | DERISKING  
QUEENSWAY



TOP 10 JURISDICTION<sup>1</sup> |  
**NEWFOUNDLAND CANADA**



**EXPERIENCED TEAM** OF EXPLORERS, MINE  
BUILDERS & OPERATORS | **WELL FUNDED**



PROLIFIC PROPERTY PACKAGE | **TREMENDOUS  
UPSIDE POTENTIAL**



<sup>1</sup> Source: Fraser Institute 2025 Annual Survey of Mining Companies



# NEWFOUNDGOLD

  
NEWFOUNDGOLD

## CONTACT

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



**+1-416-775-2700**

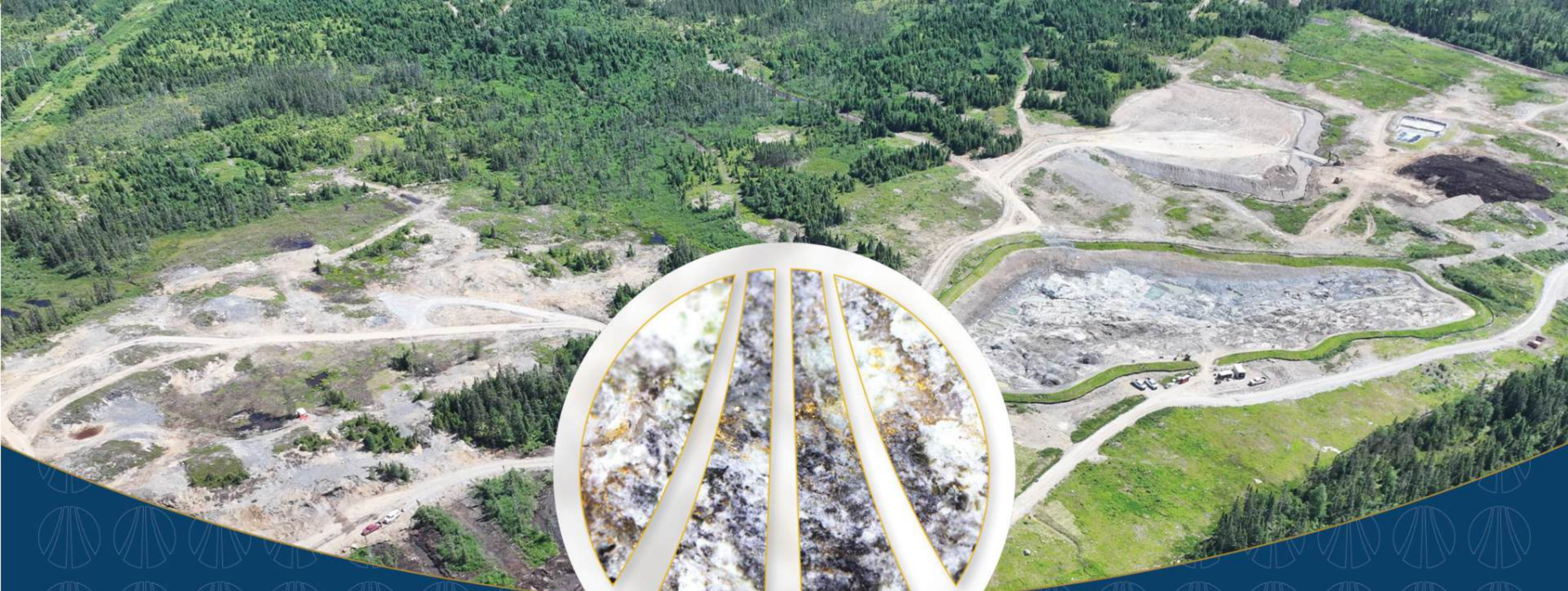


**[contact@newfoundgold.ca](mailto:contact@newfoundgold.ca)**



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





# APPENDIX

# TOP 10 JURISDICTION

NEWFOUNDLAND & LABRADOR CONSISTENTLY RANKED A **TOP 10 JURISDICTION**<sup>1</sup>



## GOVERNMENT

*Mining-supportive | Provincial government goal to build 5 new mines by 2030*



## PERMITTING

*Clear, timely provincial permitting process | Positive recent precedents*



## WORKFORCE

*Skilled workforce | Mining-positive business-friendly jurisdiction*



## INFRASTRUCTURE

*Trans-Canada highway | Renewable power | Gander International Airport | Deep-water shipping ports*



<sup>1</sup> Source: Fraser Institute 2025 Annual Survey of Mining Companies

# QUEENSWAY OVERVIEW

## High-Grade Core = Low Capital-Intensive Phased Approach



### Rapid Advancement to Cash Flow

- **Solid low-cost production profile from year one via a phased mine plan:**
  - **Phase 1:** Low Initial capital cost (\$155 million), builds average annual gold production<sup>2</sup> of 69.3koz oz Au at an AISC<sup>3</sup> of US\$1,282/oz Au in Years 1 to 4 planned to fund Phase 2.
  - **Phase 2:** Growth capital (\$442 million), builds average annual gold production of 172.2koz Au at an AISC of US\$1,090/oz Au in Years 5 to 9, paid back in less than one year.
  - **Phase 3:** Growth capital (\$143 million) to develop high-grade underground in Years 6-10; open at depth
- **Significant leverage to gold price:** After-tax NPV<sub>5%</sub><sup>1</sup> increases to \$1.45 billion from \$743 million and IRR increases to 197% from 56.3% when gold price raised to US\$3,300/oz Au from base case of US\$2,500/oz Au.
- **Total production:** 1.5 Moz Au over a 15-year LOM at an average total cash cost of US\$1,085/oz Au and an AISC of US\$1,256/oz Au.
- **Exploration upside:** Significant resource expansion potential, both near-MRE and camp scale



- **Phase 1:** 700 tpd high-grade open pit mine/custom mill
- **Phase 2:** 7,000 tpd open pit mine/on-site processing
- **Phase 3:** addition of underground mine
- **In-pit tailings deposition**



# QUEENSWAY MINERAL RESOURCE ESTIMATE

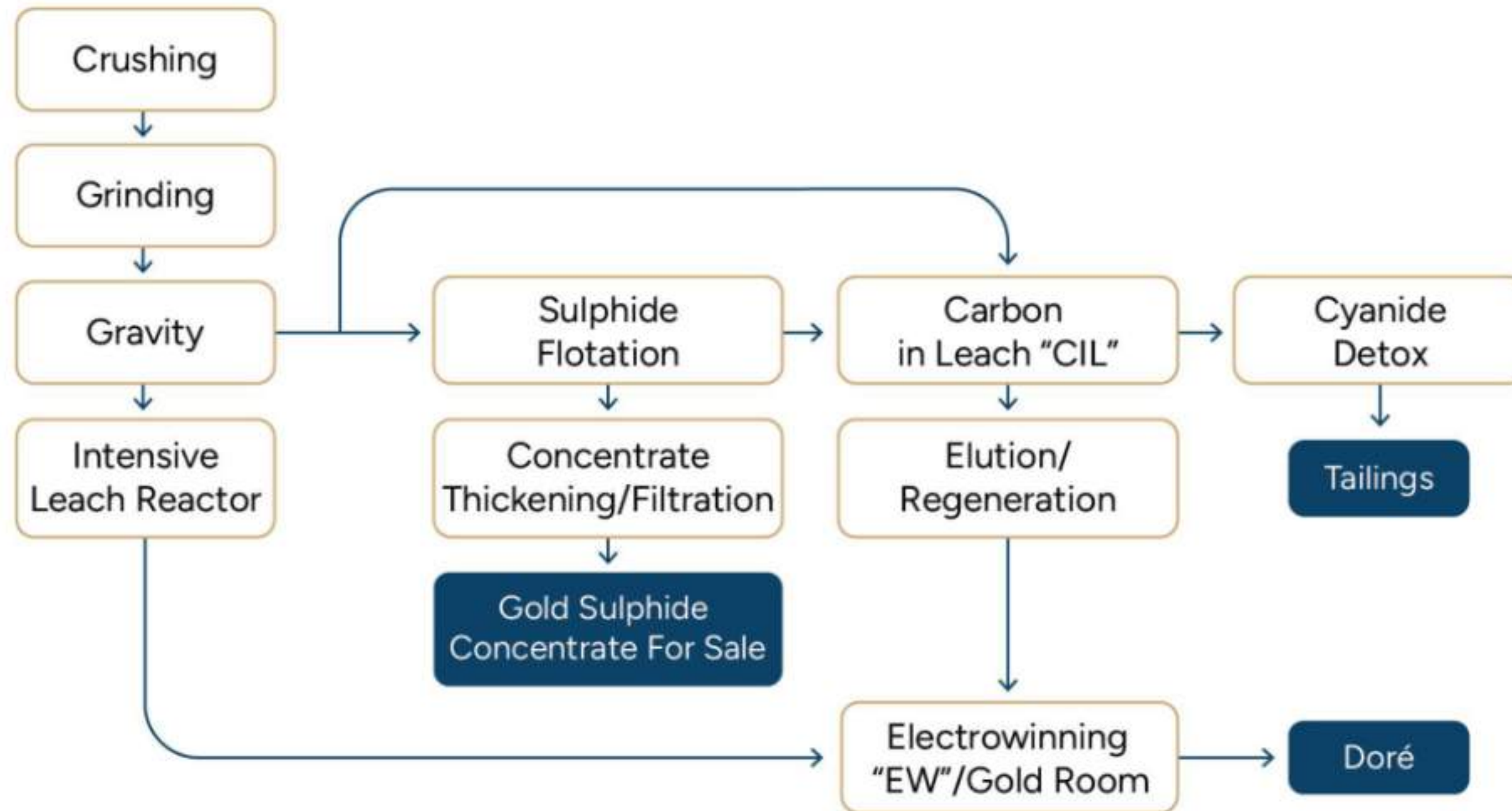
## Mineral Resource Estimate - Queensway (Effective Date: March 15, 2025)

Zone	Category	Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)
Open Pit Resources	Indicated	17,267	2.25	1,249
	Inferred	8,960	1.24	358
Underground Resources	Indicated	771	5.76	142
	Inferred	1,749	4.44	250
Total	<b>Indicated</b>	<b>18,038</b>	<b>2.40</b>	<b>1,392</b>
	<b>Inferred</b>	<b>10,709</b>	<b>1.77</b>	<b>608</b>

### 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 below) 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. Pierre Landry, P.Geo. of SLR, an independent Qualified Person who prepared the initial MRE is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate
7. Bulk density within the vein and halo mineralization domains is 2.7 t/m<sup>3</sup>.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

# QUEENSWAY 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
- high-grade material will be crushed at site and processed at the toll mill
- Estimated 92% recovery

## Phase 2 & 3 – 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)

## Metallurgical Test Work<sup>1</sup>

### Phases I & II Summary:

- 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.

### Phase III Highlights

- Confirmed Keats West Zone Gold Recovery of 89.2%
- confirmed production of a saleable gold concentrate and flowsheet presented in the PEA
- Keats West master composite sulphide samples produced a gold concentrate with an average 89.2% overall recovery, confirming the recovery used in the PEA
- Confirmed production of a saleable gold concentrate and flowsheet presented in the PEA.
- Average recoveries of 87% were achieved from rougher stage flotation on select low grade samples from the Keats, Golden Joint, Lotto and Iceberg zones initially tested in Phases I and II of the Queensway metallurgical testing program<sup>2</sup>, with further work planned

### Next Steps:

- Additional Feasibility Study level metallurgical test work is planned, including sensor-based sorting, comminution, mineralogy, gravity, cyanidation leaching, flotation, equipment sizing tests, with results expected in H2/26.

# HAMMERDOWN MINERAL RESOURCE ESTIMATE

Hammerdown Deposit Updated MRE (effective date January 22, 2026).

Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)
Hammerdown <sup>1</sup>	Open Pit	Measured	271	8.24	72
		Indicated	1,823	1.96	115
		<b>Total Measured &amp; Indicated</b>	<b>2,094</b>	<b>2.77</b>	<b>187</b>
		Inferred	973	2.59	81

Hammerdown MRE Notes:

- The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014).
- The effective date of the MRE is January 22<sup>nd</sup>, 2026 with a database cut-off date of June 16, 2025 and using a depletion surface of December 31<sup>st</sup>, 2025.
- The lower cut-offs used to report open pit Mineral Resources are 0.48 g/t Au for the Wisteria area and 0.35 g/t Au for all other areas within the Hammerdown deposit pit optimization.
- The Hammerdown deposit has been classified as Measured, Indicated and Inferred Mineral Resources according to drill spacing and confidence in the historical stope placement.
- Bulk density was assigned based on historical and recent specific gravity measurements. A single value of 2.81 g/cm<sup>3</sup> was used, and 1.9 g/cm<sup>3</sup> for backfill material within historical stopes.
- The MRE is based on a subblocked model with a main block size of 2.5 m x 1 m x 4 m, and subblocks of 0.16 m x 0.06 m x 2 m. Gold grades were composited to 1-m length and estimated with ID<sup>2</sup> and high-grade spatial restrictions.
- The open pit MRE is reported inside mineable shapes constrained by an open pit optimization to respect Reasonable Prospect of Eventual Economic Extraction (RPEEE). No mining dilution and losses are added to the MRE; however, must-take material is accounted for in open pit mineable shapes.
- Open pit optimization and cut-off grade assume long-term gold price of US\$ 3,500/oz, and a US\$/C\$ exchange rate of 1.40, slope angles of 50°, bench height of 4 m, minimum mining width of 1.5 m, metallurgical recoveries of 92%, mining costs of C\$10/t mined, processing costs of C\$40/t processed, transport costs of C\$25/t processed and general and administrative costs of C\$10/t processed.
- Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces. The tonnages have been rounded to the nearest 1,000 tons, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
- These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The QP is not aware of any factors or issues that materially affect the MRE other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors, and additional risk factors regarding Indicated and Inferred Resources.

Stog'er Tight MRE (effective date January 22, 2026).

Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)
Stog'er Tight <sup>3</sup>	Open Pit	Inferred	545	2.16	37.8

Stog'er Tight MRE Notes:

- This MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
- The QPs for the MRE, as defined by NI 43-101, are Chafana Sako, P.Geol. of Norda Stelo and Stephen Coates, P.Eng. of Evomine. The effective date is January 22, 2026.
- The estimation encompasses twelve (12) zones and a dilution envelope using Leapfrog 2025.3 and interpolated using Edge.
- 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set at 30.0 g/t Au for envelopes.
- The estimate was completed using a sub-block model in Edge, with a parent block size of 3 m x 3 m x 3 m (X,Y,Z) and a sub-block size of 0.75 m x 0.75 m x 0.75 m (X,Y,Z).
- Grade interpolation was obtained by the Ordinary Kriging (OK) method using hard boundaries.
- Density values of 2.8 to 2.9 g/cm<sup>3</sup> were assigned to all mineralized zones.

Orion deposit MRE (effective date January 22, 2026).

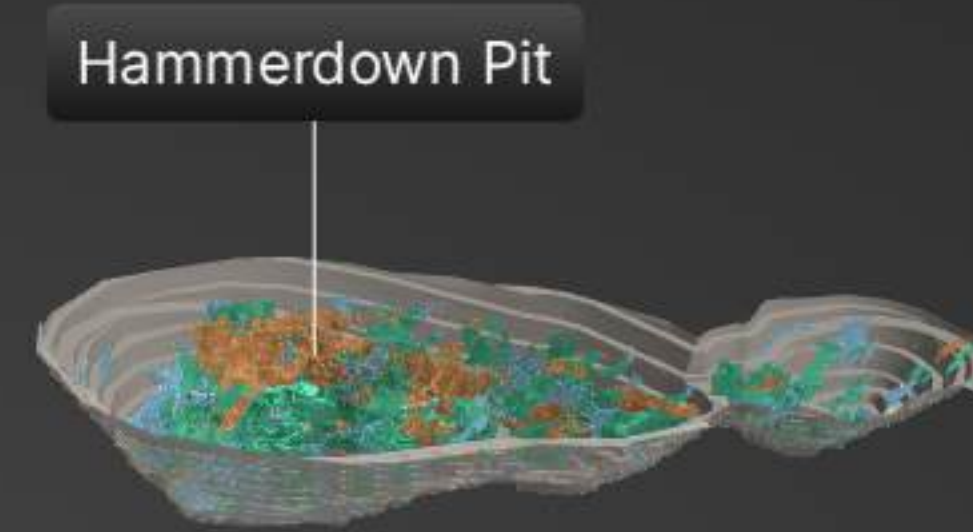
Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)	
Orion <sup>2</sup>	Open Pit	Indicated	598	1.75	33.6	
		Inferred	91	1.92	5.6	
	Underground	Indicated	636	1.92	39.3	
		Inferred	523	2.16	36.2	
			<b>Total Indicated</b>	<b>1,234</b>	<b>1.84</b>	<b>72.9</b>
			<b>Total Inferred</b>	<b>614</b>	<b>2.12</b>	<b>41.8</b>

Orion MRE Notes:

- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
- The QPs for the MRE, as defined by NI 43-101, are Chafana Sako, P.Geol. of Norda Stelo and Stephen Coates, P.Eng. of Evomine. The effective date is January 22, 2026.
- The estimation encompasses thirty seven (37) zones and a dilution envelope using Leapfrog 2025.3 and interpolated using Edge.
- 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set between 5.0 and 70.0 g/t Au for envelopes.
- The estimate was completed using a sub-block model in Edge, with a parent block size of 5 m x 5 m x 5 m (X,Y,Z) and a sub-block size of 0.625 m x 0.625 m x 0.625 m (X,Y,Z).
- Grade interpolation was obtained by the Ordinary Kriging (OK) method using hard boundaries.
- Density values of 2.7 to 2.83 g/cm<sup>3</sup> were assigned to all mineralized zones.
- Mineral Resources were classified as Indicated and Inferred Mineral Resources. The Inferred Mineral Resource category is defined for blocks estimated if the 1 to 5 holes closest to the block have an average distance < 35 to 55 m and if the block was estimated with pass 1 or 2 and there is reasonable geological and grade continuity.
- The MRE is locally pit constrained. The pit-constrained results are presented undiluted and are considered to have reasonable prospects of economic viability. The pit-constrained MRE is reported at a 0.42 g/t Au cut-off grade. The cut-off was calculated using the following parameters: gold price = US\$ 3,500/oz; USD:CAD exchange rate = 1.40; mining cost = CA\$10.00/t; processing + G&A costs = CA\$48.50/t; bedrock slope angle of 50°; and mill recovery = 92%. The underground mineral resource estimate is reported at a cut-off grade of 1.13 g/t Au. The underground mineral resources estimate was based on potential long hole mining method depending on the orientation of the mineralization. The cut-off grade was calculated using the following parameters: mining cost = CA\$ 100.00; processing cost and G&A = CA\$ 82.02; selling costs = CA\$ 4.89; gold price = US\$ 3,500/oz; USD:CAD exchange rate = 1.40; and mill recovery = 92%.
- The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.). The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348). The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the MRE.

- Mineral Resources were classified as Indicated and Inferred Resources. Indicated resources are defined for blocks were estimated if the 2 holes closest to the block have an average distance < 30 m with pass 1 or 2, and there is reasonable geological and grade continuity. The inferred category is defined for blocks estimated if the 1 hole closest to the block have an average distance < 60 m and if the block was estimated with pass 3 and there is reasonable geological and grade continuity.
- The MRE is locally pit constrained. The pit-constrained results are presented undiluted and are considered to have reasonable prospects of economic viability. The pit-constrained MRE is reported at a 0.48 g/t Au cut-off grade. The cut-off was calculated using the following parameters: gold price = US\$ 3,500/oz; USD:CAD exchange rate = 1.40; mining cost = CA\$10.00/t; processing + G&A costs = CA\$82.02/t; bedrock slope angle of 50°; and mill recovery = 92%.
- The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).
- The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the MRE.

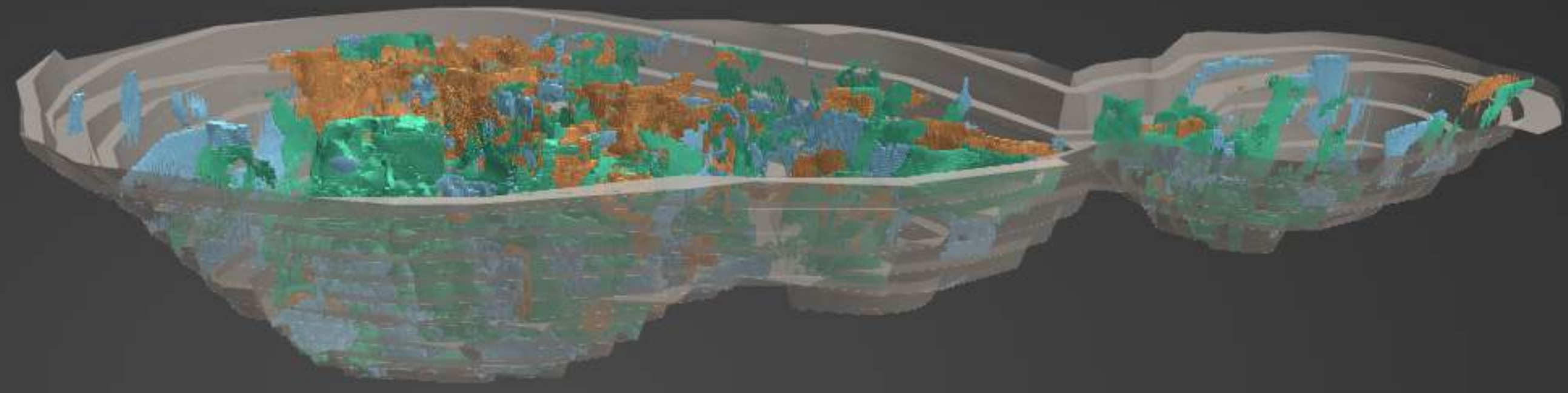
# Hammerdown & Orion Block Model (Class)



**Block Model Class**

-  Measured
-  Indicated
-  Inferred

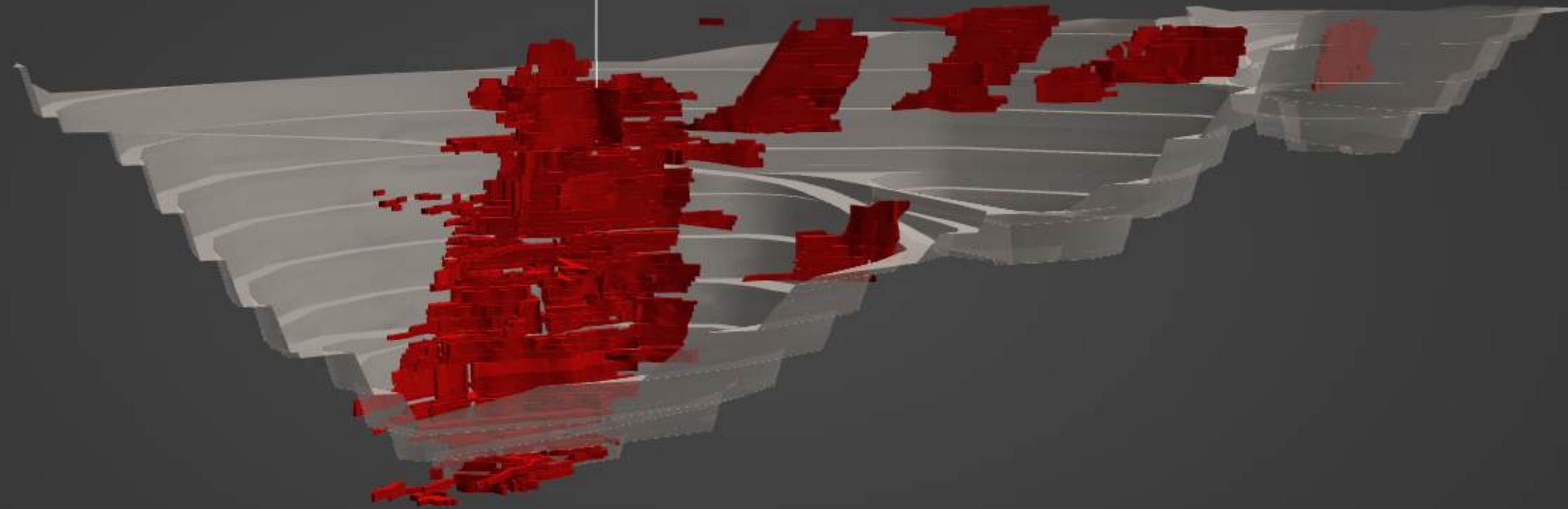
# Hammerdown Block Model (Class)



**Block Model Class**

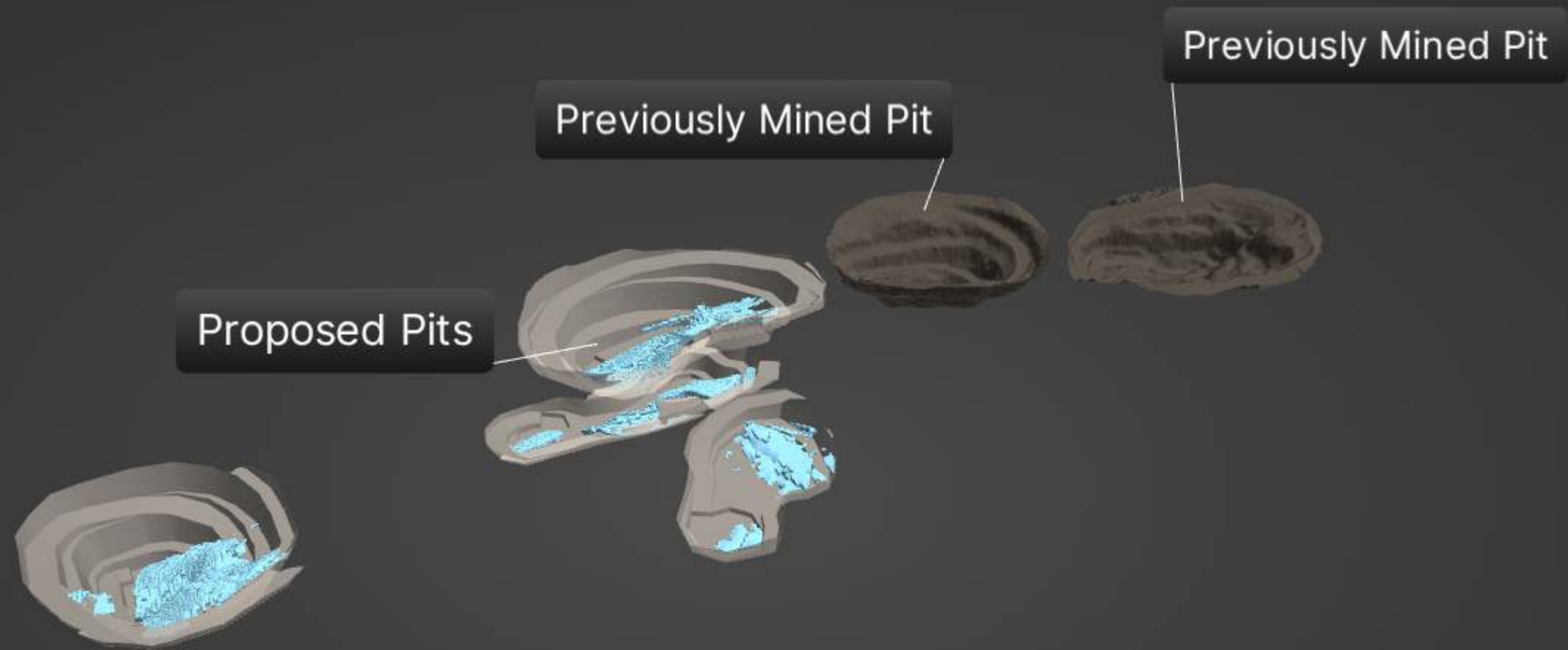
- Measured
- Indicated
- Inferred

Historic underground stopes were mined at a cutoff grade of 8 g/t Au.  
Material grading approximately 1.5 – 2 g/t Au was not processed  
and was utilized as backfill.



### Underground Development

 Historical Stopes



**Block Model Class**

Inferred

# HAMMERDOWN LIFE OF MINE MODEL<sup>1</sup>

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
Open pit ROM (000t)	54,078	4,296	5,979	6,529	6,690	6,700	6,500	4,998	4,001	2,500	2,501	2,490	895	-
OP ROM Grade (g/t Au)	2.19	2.28	2.47	2.49	2.06	1.58	1.65	2.11	3.30	2.30	1.62	1.94	1.67	-
OP Gold mined (oz)	306,593	29,637	47,728	34,355	21,781	11,677	18,169	28,771	41,623	22,325	18,185	19,808	12,534	-
UG ROM (000t)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UG ROM Grade (g/t Au)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UG Gold Mined (oz)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Waste mined (000t)	48,038	3,608	5,040	5,920	6,302	6,470	6,157	4,574	3,176	2,193	1,881	2,069	649	-
Strip ratio (x)	11.4	9.6	9.0	14.2	19.4	28.2	18.0	10.8	9.2	7.3	6.1	6.8	2.8	-
Stockpile at end (000t)	1,637	148	322	325	228	99	66	78	68	31	67	114	91	-
Stockpile grade (g/t)	1,110.77	0.86	0.89	0.92	1.13	1.19	1.19	1.18	1.20	1.22	1.22	1.75	1.75	-
Stockpile at end (oz)	58,476	4,069	9,200	9,658	8,282	3,779	2,519	2,964	2,644	1,213	2,624	6,392	5,133	-
Total MII processed (000t)	3,159	256	256	256	256	256	256	256	256	256	256	256	256	91
Total grade processed (g/t)	2.89	3.11	4.92	3.92	2.68	1.87	2.25	3.27	4.85	2.75	1.94	1.92	1.68	1.75
Recovery (%)	85.5%	87.2%	87.2%	87.2%	87.2%	82.4%	84.5%	86.7%	86.5%	82.2%	76.9%	82.9%	87.2%	87.2%
<b>Processing Gold produced (oz)</b>	<b>251,287</b>	<b>22,295</b>	<b>35,288</b>	<b>28,080</b>	<b>19,184</b>	<b>12,664</b>	<b>15,599</b>	<b>23,322</b>	<b>34,474</b>	<b>18,557</b>	<b>12,252</b>	<b>13,068</b>	<b>12,028</b>	<b>4,476</b>
Gold price (US\$/oz)	3,656	4,132	4,000	3,775	3,600	3,600	3,475	3,475	3,475	3,475	3,475	3,475	3,475	3,475
Net Revenue (C\$m)	1,252	126	190	145	94	62	74	111	164	88	59	61	56	21
Pit mining cost (C\$/t moved)	8.31	9.72	8.94	7.21	5.42	3.77	5.82	9.55	10.04	12.38	12.02	12.21	22.25	-
UG mining cost (C\$/t proc)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Haul cost (C\$/t proc)	21.84	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	23.66	10.41	4.52	2.50
Processing cost (C\$/t)	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29
G&A (C\$/t processed)	9.58	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	25.55
Weighted Average Payable (oz Dore + Concentrate)	251,224	22,289	35,279	28,073	19,179	12,661	15,595	23,316	34,465	18,553	12,249	13,065	12,025	4,475
Concentrate Shipping (C\$/wmt)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Concentrate Treatment (incl. penalties, US\$/dm <sup>3</sup> )	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dore Refining + Transportation (C\$/oz)	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
Concentrate refining (US\$/payable oz)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TOTAL Mining cost (C\$m)</b>	<b>449.5</b>	<b>41.8</b>	<b>53.5</b>	<b>47.1</b>	<b>36.3</b>	<b>25.3</b>	<b>37.8</b>	<b>47.7</b>	<b>40.2</b>	<b>31.0</b>	<b>30.1</b>	<b>30.4</b>	<b>19.9</b>	<b>8.6</b>
Processing cost (C\$m)	146.2	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	4.2
Site G&A (C\$m)	30.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
TCRC costs (C\$m)	7.0	0.6	1.0	0.8	0.5	0.4	0.4	0.6	1.0	0.5	0.3	0.4	0.3	0.1
Total site cost (C\$m)	865.9	97.3	77.5	81.0	82.8	84.2	82.5	71.8	64.5	58.3	59.2	48.3	35.6	15.7
Gross profit (C\$m)	386.5	28.8	112.5	64.0	11.7	(21.9)	(8.4)	39.1	99.3	30.1	(0.5)	13.1	20.5	5.2
NSR Royalty (C\$m)	17.4	1.3	5.1	1.5	1.0	0.6	0.8	1.1	1.7	0.6	0.1	1.3	1.7	0.6
Cash cost (US\$/oz Au)	2,149	2,192	1,703	1,878	2,313	2,823	2,886	2,263	1,389	2,147	3,120	2,741	2,238	2,608
AISC incl. royalty (US\$/oz Au) <sup>2</sup>	2,429	2,418	1,706	2,135	3,163	4,844	3,862	2,269	1,402	2,307	3,502	2,753	2,251	2,643
Depreciation (C\$m)	(136.3)	(11.1)	(8.4)	(7.6)	(9.9)	(14.6)	(17.7)	(15.8)	(11.9)	(9.4)	(7.5)	(5.6)	(4.2)	(3.2)

<sup>1</sup> See New Found Gold's news release dated February 26, 2026 "New Found Gold Announces Preliminary Economic Assessment and Updated Mineral Resource Estimate for the Hammerdown Gold Project"

<sup>2</sup> All-in Sustaining Costs (AISC) is 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.

# NON-GAAP MEASURES

## **Non-GAAP Financial Measures**

The Companies have included certain non-GAAP financial measures in this presentation, including AISC, cash cost, cash cost per ounce and cash flow. These financial measures are not defined under IFRS and should not be considered in isolation. The Companies believe 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 Companies. 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.

## **Cash Costs and Cash Cost per Ounce**

Cash Costs are reflective of the cost of production. Cash Costs reported in the Hammerdown Feasibility Study include mining costs, processing and water treatment costs, general and administrative costs of the mine, refining and transportation costs, silver revenue credits and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

## **Free Cash Flow**

Free Cash Flows are revenues net of operating costs, royalties, working capital adjustments, capital expenditures and cash taxes. The Companies believe that this measure is useful to the external users in assessing the Company’s ability to generate cash flows from the project.