



NEWFOUNDGOLD

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

AN EMERGING CANADIAN GOLD PRODUCER



Corporate Presentation – December 2025

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, we are required to provide disclosure regarding our mineral properties in accordance with Canadian 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 a reporting issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, we use the terms mineral reserves and mineral resources as they are defined in accordance with 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 promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, 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 amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as mineral reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that we report are or will be economically or legally mineable. Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States 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 limited circumstances where 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 Project in Newfoundland (the "Queensway Project"); relating to completion of the combination of the Company and Maritime Resources Corp. (the "Transaction") by way of plan of arrangement (the "Arrangement") and the anticipated timing thereof; assessments of and expectations for the combined entity after completion of the Arrangement; pro forma ownership of the combined entity; the anticipated premium and benefits for Maritime Resources Corp. ("Maritime") shareholders; assessments of and expectations for Hammerdown; assessments of and expectations for Queensway; expectations regarding the existing infrastructure of Maritime; expectations regarding the significant re-evaluation potential; results of the feasibility study for Hammerdown and the interpretation of such results; future plans for Hammerdown and Pine Cove and the timing thereof; results of the Queensway preliminary economic assessment ("PEA") and interpretation of such results; the satisfaction of closing conditions for the Transaction, including receipt of regulatory approvals; and the composition of the New Found Gold board following completion of the Arrangement. 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 the failure of the companies to satisfy the requisite conditions to complete the Transaction, the possibility that the arrangement agreement may be terminated by one or both of the companies; the effect of the announcement of the Transaction on each of the companies' strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that could prevent or hinder the completion of the Transaction; other customary risks associated with transactions of this nature; 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 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 "NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada", dated Sept. 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 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").

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 Maritime Division. Mr. Boyle has verified the data disclosed herein, including sampling, analytical and test data underlying the technical information contained herein.

The disclosure regarding the Hammerdown Proven and Probable mineral reserves contained in this presentation is supported by Maritime's technical report titled "Feasibility Study Technical Report Hammerdown Gold Project" dated effective August 15, 2022, with a report date of October 6, 2022 prepared by JDS Energy & Mining Inc. (the "**Hammerdown Technical Report**").

THE NEW FOUND GOLD **ADVANTAGE**



TOP 10 JURISDICTION¹: **NEWFOUNDLAND** CANADA

Infrastructure | skilled workforce |
mining positive government



QUEENSWAY GOLD PROJECT: ROBUST PEA¹

At surface, high-grade core | Phased
Approach | Low initial CapEx | Rapid
Payback | Exploration Upside



WELL **FUNDED** AND EXPERIENCED **LEADERSHIP**

~\$87M treasury² | new team of
mine developers and operators



PATH TO PRODUCTION: **STRATEGIC ACQUISITION**

Completed acquisition of Maritime
Resources Corp.³ | First Hammerdown
gold poured November 2025



TOP 10 JURISDICTION

NEWFOUNDLAND & LABRADOR CONSISTENTLY RANKED A **TOP 10 JURISDICTION**¹



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 shipping ports



¹ 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 Williams¹

William Hayden^{1,2}

Tamara Brown¹

Dr. Andrew Furey¹

Allen Palmiere¹

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

¹ Independent, ² Lead Director

CAPITAL STRUCTURE

CAPITALIZATION¹

Shares – Basic	337.4M
Options	10.1M
RSUs	2.4M
Warrants	15.5M
Shares – F.D.	365.4M
Share Price <i>(as at Nov 27/25)</i>	C\$3.26
Market Cap	C\$1.1B
Cash and Marketable Securities ² <i>(as at Sep 30/25)</i>	C\$87M

SHARE OWNERSHIP³

Eric Sprott	19%
Dundee Corporation	11%
Institutional	>10%

YTD SHARE PRICE PERFORMANCE



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

¹ All data as of November 27, 2025 unless stated otherwise; ² Pro-forma New Found Gold and Maritime Resources as at Sept, 30, 2025; ³ sources: SEDI, SEDAR, Bloomberg, company records.

STRATEGIC COMBINATION

Nov. 13, 2025: New Found Gold Completes Acquisition of
Maritime Resources Creating an **Emerging Canadian Gold Producer**¹



ADDITION OF HAMMERDOWN, A **HIGH-GRADE** GOLD PRODUCER IN CENTRAL NEWFOUNDLAND

- First gold poured November 2025
- Ramp up to full production at Hammerdown early 2026



HAMMERDOWN **CASH FLOW** TO SUPPORT QUEENSWAY DEVELOPMENT

- Near-term expected cash flow from Hammerdown expected to fund a material portion of Queensway initial capex



CREATION OF AN **EMERGING CANADIAN GOLD PRODUCER** IN A RISING GOLD PRICE ENVIRONMENT

- Hammerdown: full production in 2026
- Queensway Phase 1 production targeted 2027



PROXIMITY OF ASSETS = **OPERATIONAL SYNERGIES**

- Maritime infrastructure: Pine Cove Mill and Nugget Pond HGP
- Queensway PEA: secures offsite processing facilities for Phase 1



SIGNIFICANT **RE-RATE** POTENTIAL

- Unlocking operational synergies
- Opportunity due to addition of near-term production/cash flow
- Increased scale and capital markets presence



¹ See the New Found Gold news release dated Nov. 13, 2025

KEY ASSETS

NEAR-TERM PRODUCTION | FULLY PERMITTED MILL AND TAILINGS | CAMP-SCALE POTENTIAL

HAMMERDOWN GOLD PROJECT

- Gold production in a rising gold price environment
- Fully permitted high grade, open pit gold project
- Ramp up to full production early 2026
- 2022 Feasibility Study:
 - 50 koz annual production at a US\$912/oz AISC^{1,2}
 - P&P mineral reserves: 1.9Mt @ 4.46 g/t Au (272k oz)³

PINE COVE MILL

- Fully permitted mill and tailings facility
- Stockpile processing commenced Q1/25
- Mill rated for 1,300 tonnes per day nominal throughput
- Processing transitioned to Hammerdown feed in H2/25

QUEENSWAY GOLD PROJECT

- Robust PEA completed Q3/25: 1.5 Moz Au over a 15-year LOM US\$1,256/oz Au ASIC³
- Solid low-cost production profile - phased mine plan⁴:
 - Phase I: high-grade 700 tpd open pit (offsite mill)
 - Phase II: 7,000 tpd open pit (on-site processing)
 - Phase III: addition of UG mine (on-site processing)
- Camp-scale exploration potential

NUGGET POND HGP

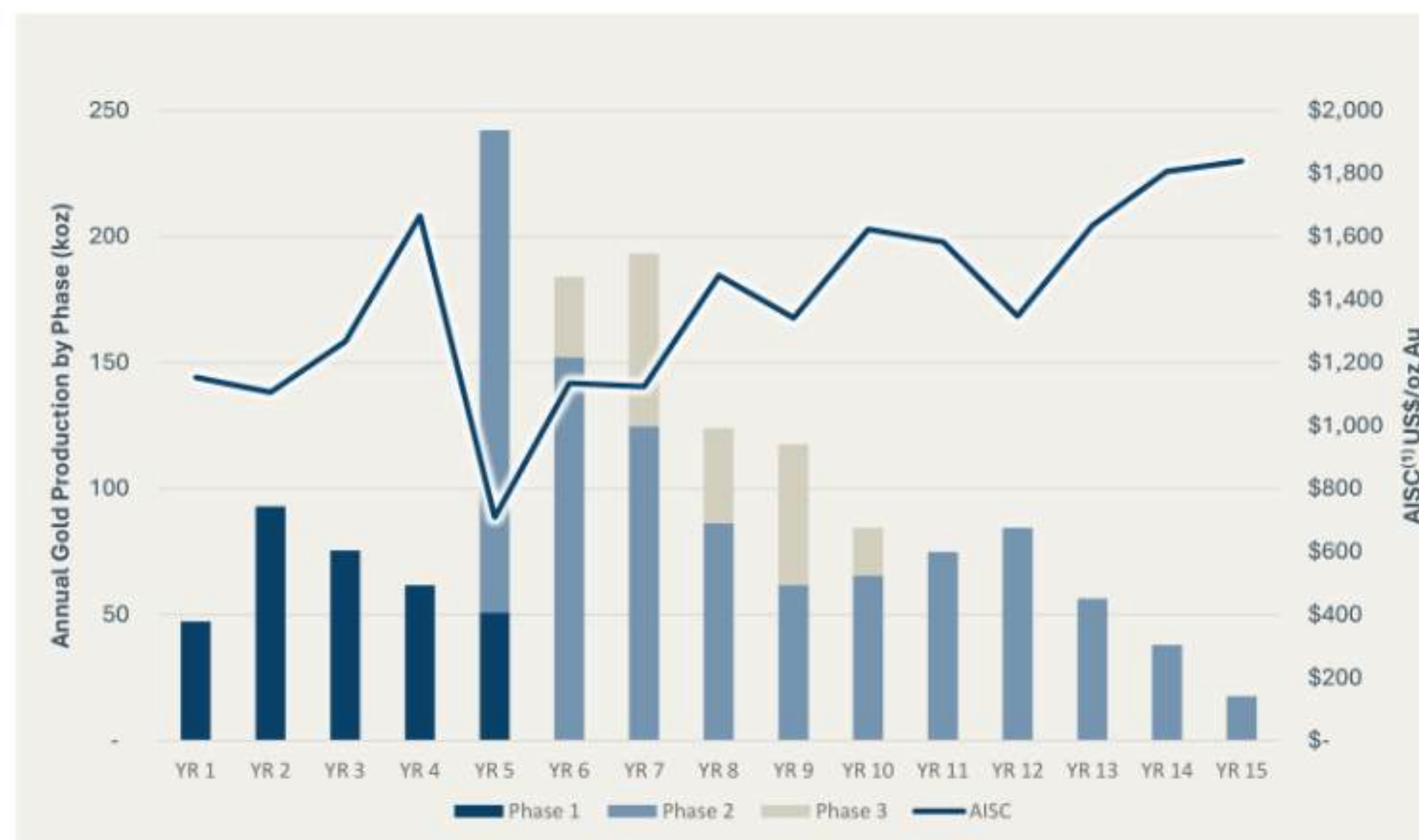
- 700 tpd Hydrometallurgical gold circuit owned by NFG
- Built in 1995 and operated as a gold plant for over 10 years
- Currently idle, previously processed Hammerdown feed (95% recovery)



QUEENSWAY DEVELOPMENT

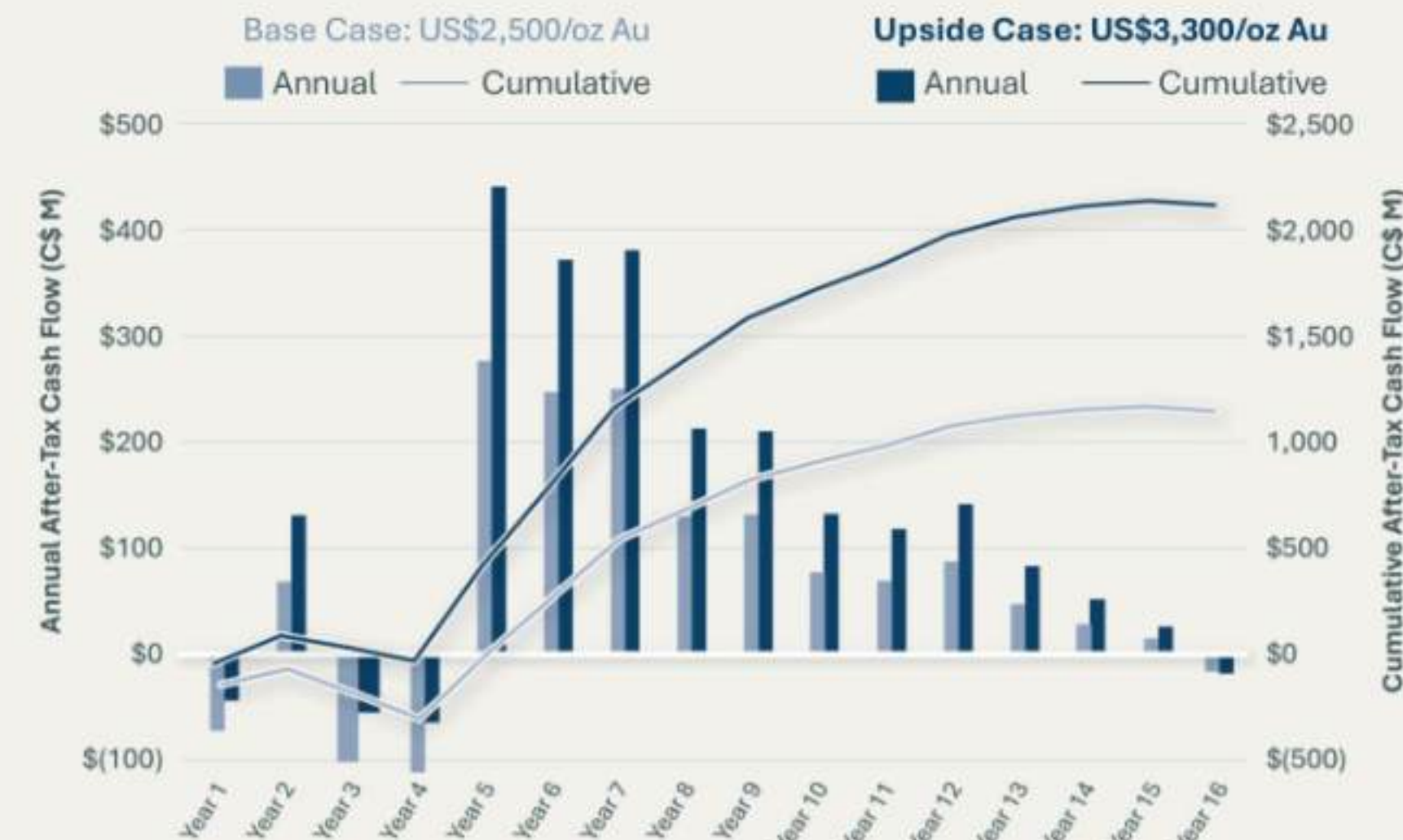
HAMMERDOWN CASH FLOW TO SUPPORT PHASE 1 CAPEX

Production and AISC¹ Profile



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

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



CapEx by Category

	C\$M
Initial Cap.ital (Phase 1 Toll Mill)	\$155
Growth Capital (QWY Plant)	\$442
Growth Capital (UG Mine)	\$143

Avg Annual Production

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

Economics (base case US\$2,500)

NPV _{5%} IRR (after-tax)	C\$743M 56%
LOM AISC ¹	US\$1256/oz
After-tax Payback	<2 years

¹ 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

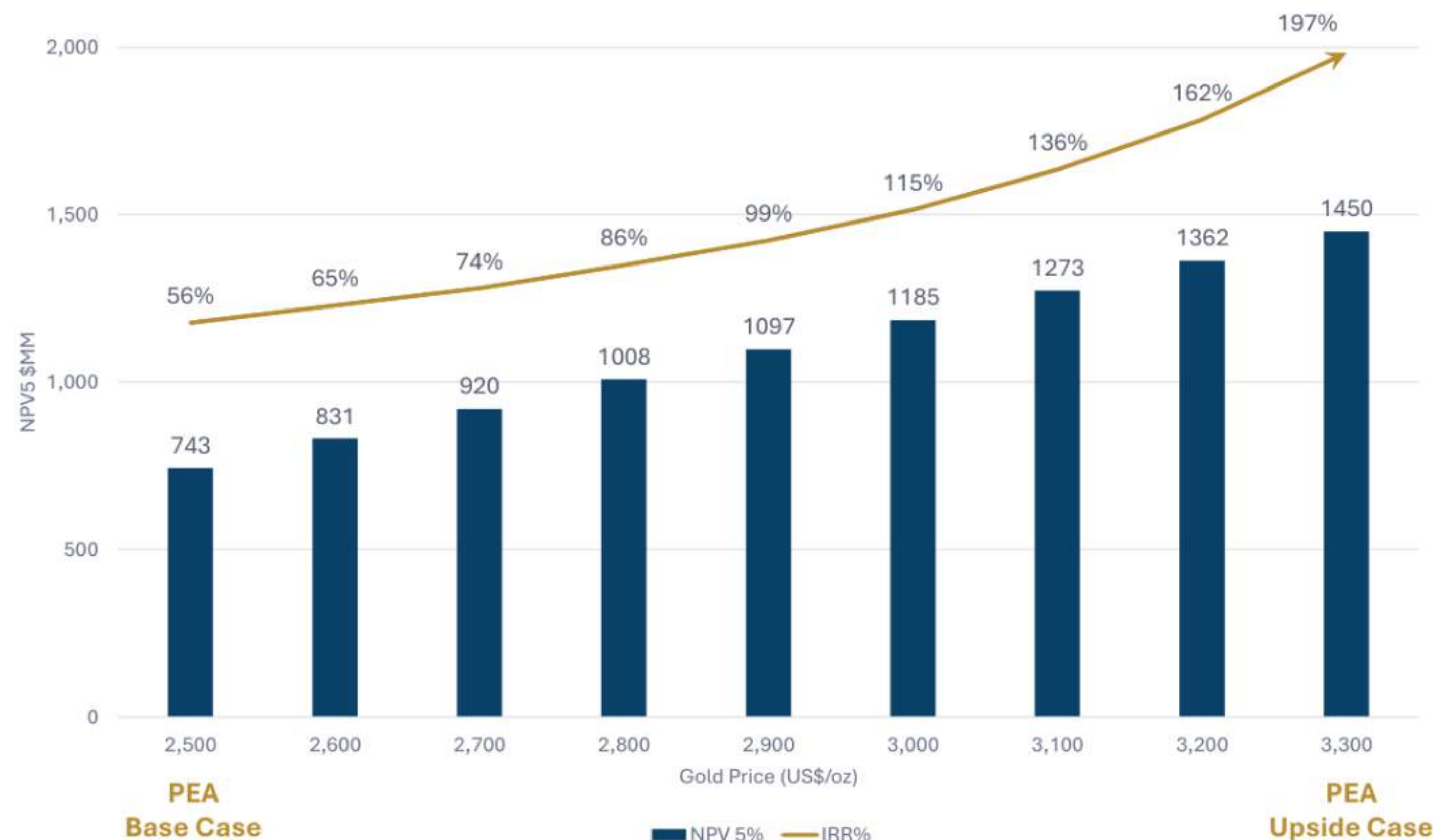
LEVERAGE TO GOLD PRICE

Queensway Offers High Leverage to Gold Price

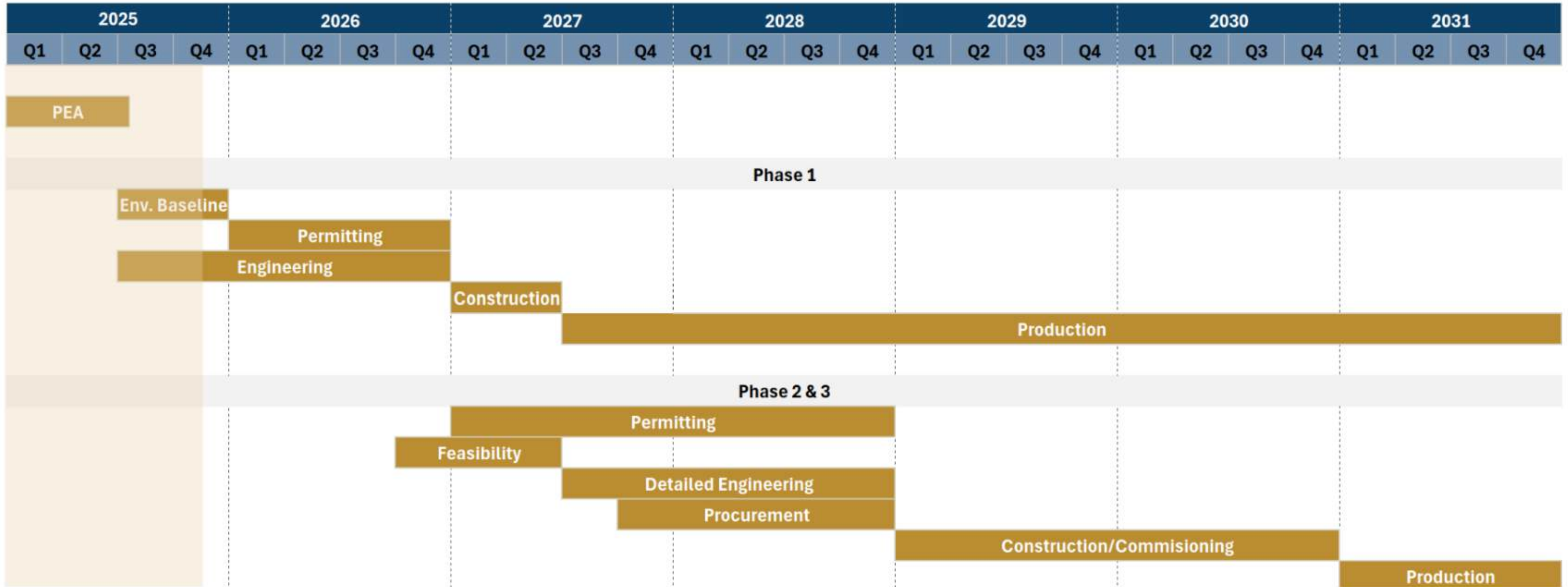
- ✓ 100% of Revenue from Gold
- ✓ \$89MM increase in NPV_{5%} for each US\$100 increase in gold price



Queensway PEA: After-Tax Economics



QUEENSWAY DEVELOPMENT SCHEDULE



Geology

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

Engineering

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

Environmental

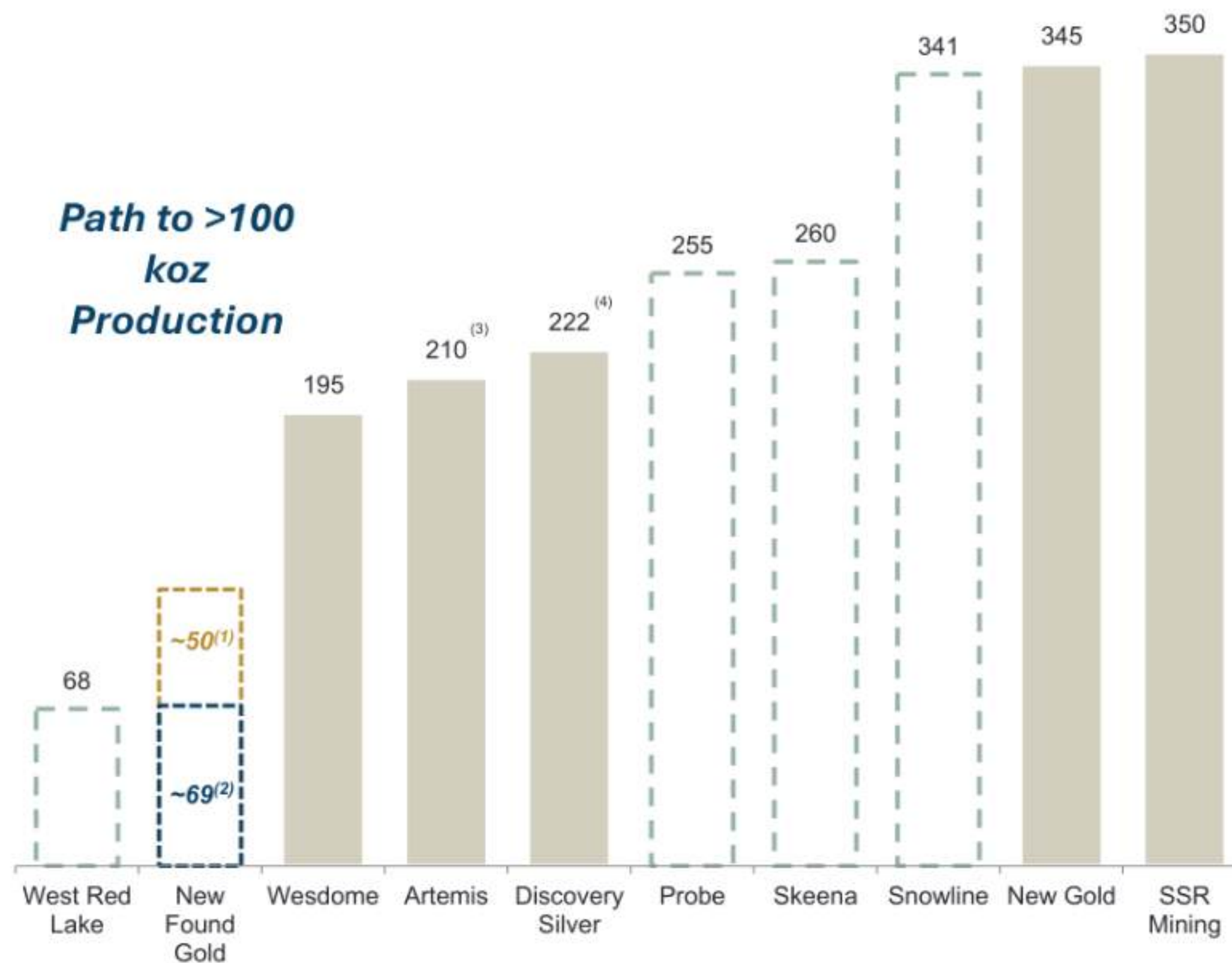
- Completion of baseline studies
- Preparation of project description and submission of EA application
- Continued engagement with communities and government

ATTRACTIVELY POSITIONED

EMERGING CANADIAN GOLD PRODUCER

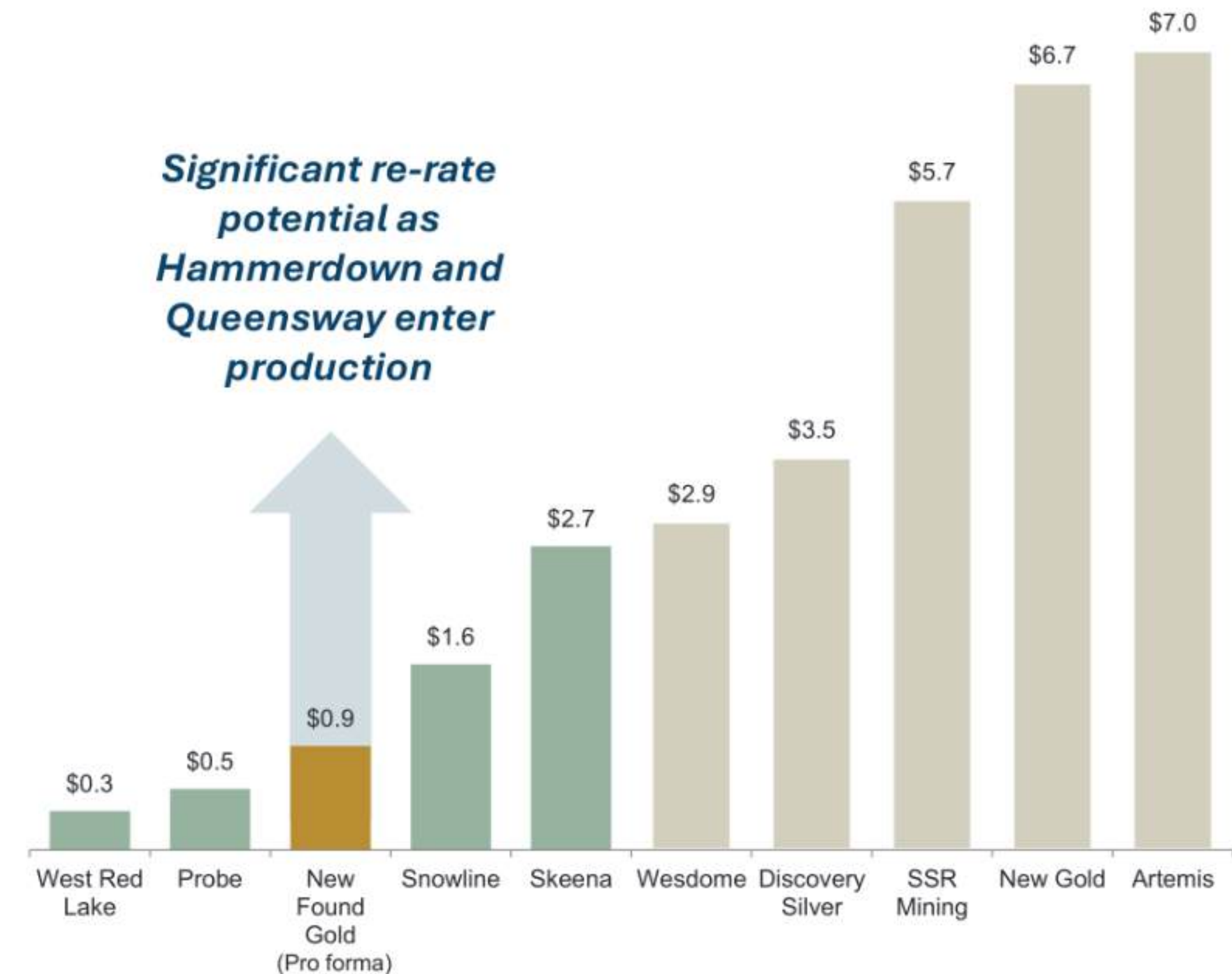
Annual Gold Production (koz Au)

■ Producing - 2025E Guidance (Midpoint) ■ Developer - Technical Report LOM Avg.



Market Capitalization (C\$ billion)

■ Producing ■ Developer



Source: Company filings, FactSet

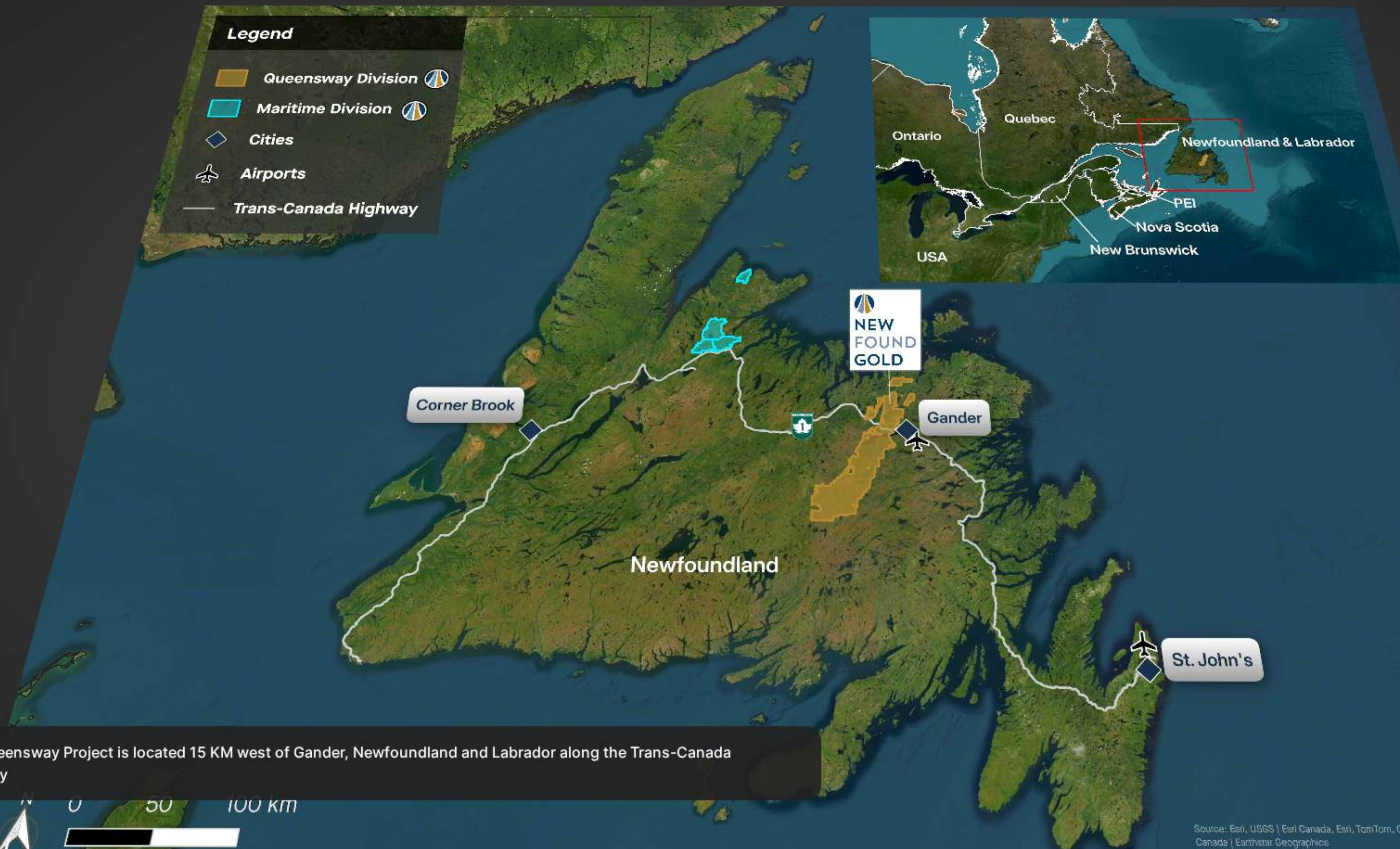
Note: Peer data based on i) midpoint of guidance for producers and ii) the LOM average from latest technical report on the primary asset for developers.

1. Hammerdown average gold production from the 2022 Feasibility Study.
2. Queensway average gold production from the 2025 PEA during phase I (years 1 – 4).
3. Blackwater is currently ramping up, 2021 Feasibility study contemplates phase I (years 1-5) average annual gold production of 321 koz gold.
4. Based on 2025 gold production from the 2025 Porcupine Complex Preliminary Economic Assessment.

Location - North American Overview



Location - Newfoundland Overview



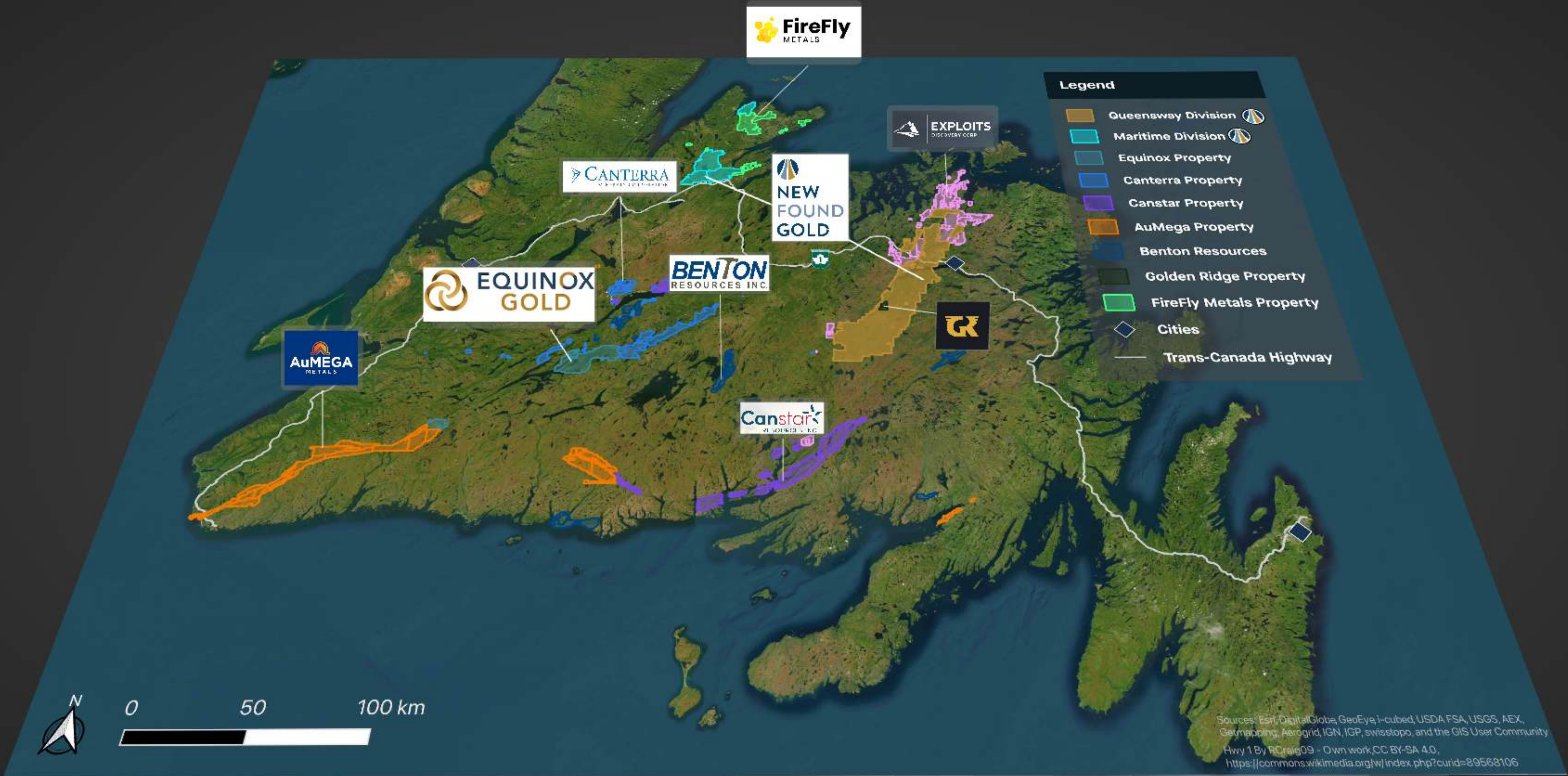
The Queensway Project is located 15 KM west of Gander, Newfoundland and Labrador along the Trans-Canada Highway

POWERED BY

VRIFY

Source: Esri, USGS | Esri Canada, Esri, TomTom, Garmin, FAO, NOAA, USGS, NRCan, Parks Canada | Earthstar Geographics
Hwy 1 By RCraig08 - Own work, CC BY-SA 4.0,
<https://commons.wikimedia.org/w/index.php?curid=89568106>

Neighbouring Projects



Queensway Gold Project: Property Boundary

- Property Boundaries
- Queensway North
 - Queensway South
 - Queensway Extension (Group 1)
 - Queensway Extension (Group 2)

Appleton Fault

JBP Fault

110 km

Queensway: large land package that covers a 110 km strike extent along two two major structures controlling gold mineralization

20 km

N

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 1.95 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 Mineral Resource Estimate (MRE) is based on the 2018 Mineral Resource Estimate (MRE) and the 2018 Mineral Resource Estimate (MRE) and the 2018 Mineral Resource Estimate (MRE).
2. 2018 Mineral Resource Estimate (MRE) is based on the 2018 Mineral Resource Estimate (MRE) and the 2018 Mineral Resource Estimate (MRE) and the 2018 Mineral Resource Estimate (MRE).

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

POWERED BY
VRIFY



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 unit value.

Zone	Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
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Total	Indicated	18.0	2.40	1.39
	Inferred	10.7	1.77	0.61

Notes:
 1. Mineral Resource Estimate (MRE) is based on the current MRE - the total tonnage of the deposit.
 2. The MRE is based on the current MRE - the total tonnage of the deposit.
 3. The MRE is based on the current MRE - the total tonnage of the deposit.

Notes:

1. *Pharmaceuticals* March 2007. <http://www.pharmaceuticalnews.com/2007/03/20/07032001>
2. *Pharmaceuticals* March 2007. <http://www.pharmaceuticalnews.com/2007/03/20/07032002>

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

AFZ Core Mineral Resource Area

Keats West

Iceberg

Keats

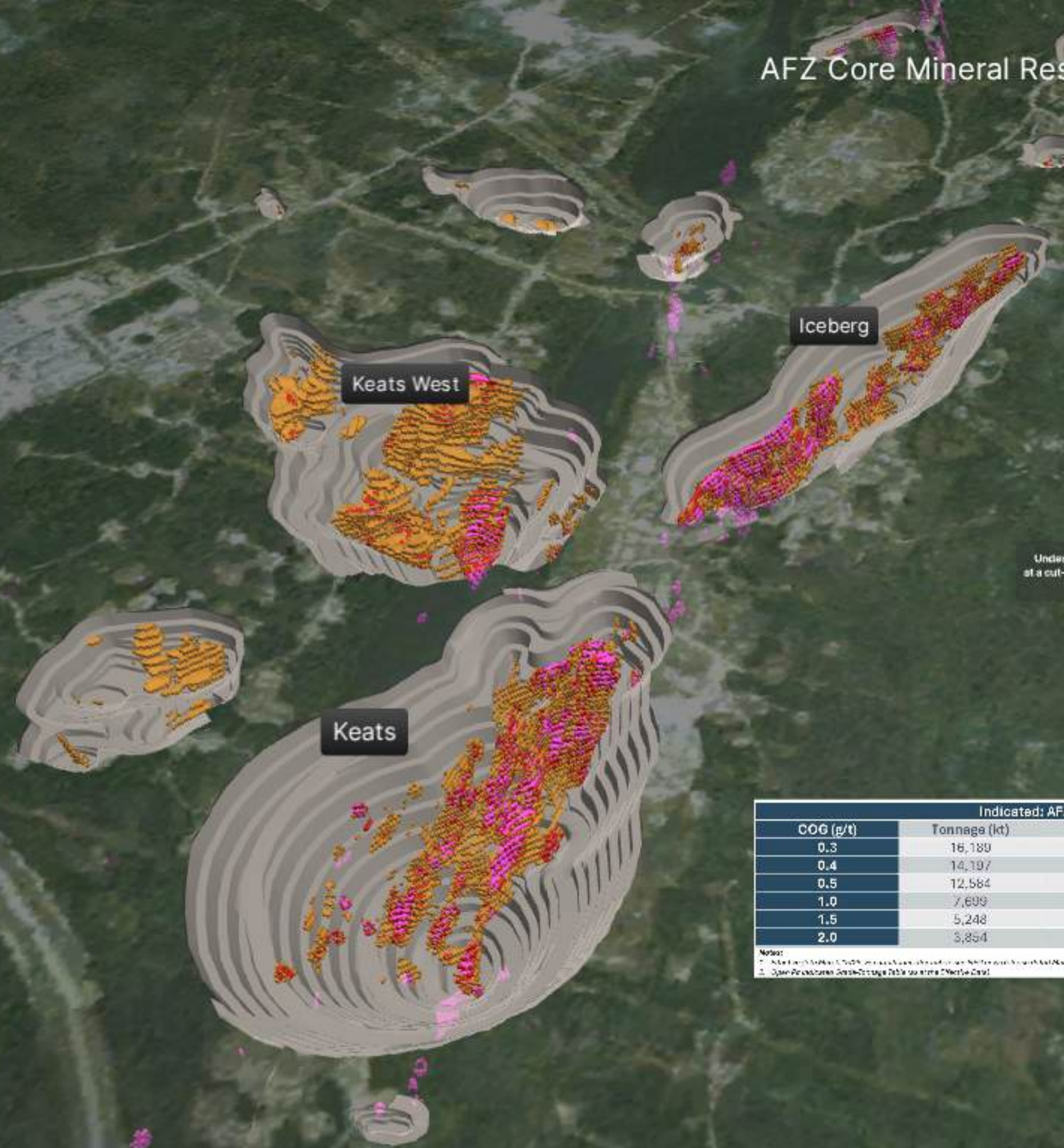
1.9 km

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.

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 1.65 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 values are based on a 1.65 g/t Au cut-off grade and a minimum mining width of 1.8 m.
2. Open Pit Resource Grade Control Data is from the 2023 Mineral Resource Estimate.

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 values are based on a 1.65 g/t Au cut-off grade and a minimum mining width of 1.8 m.
2. Open Pit Resource Grade Control Data is from the 2023 Mineral Resource Estimate.

Keats and Iceberg Excavations

Iceberg

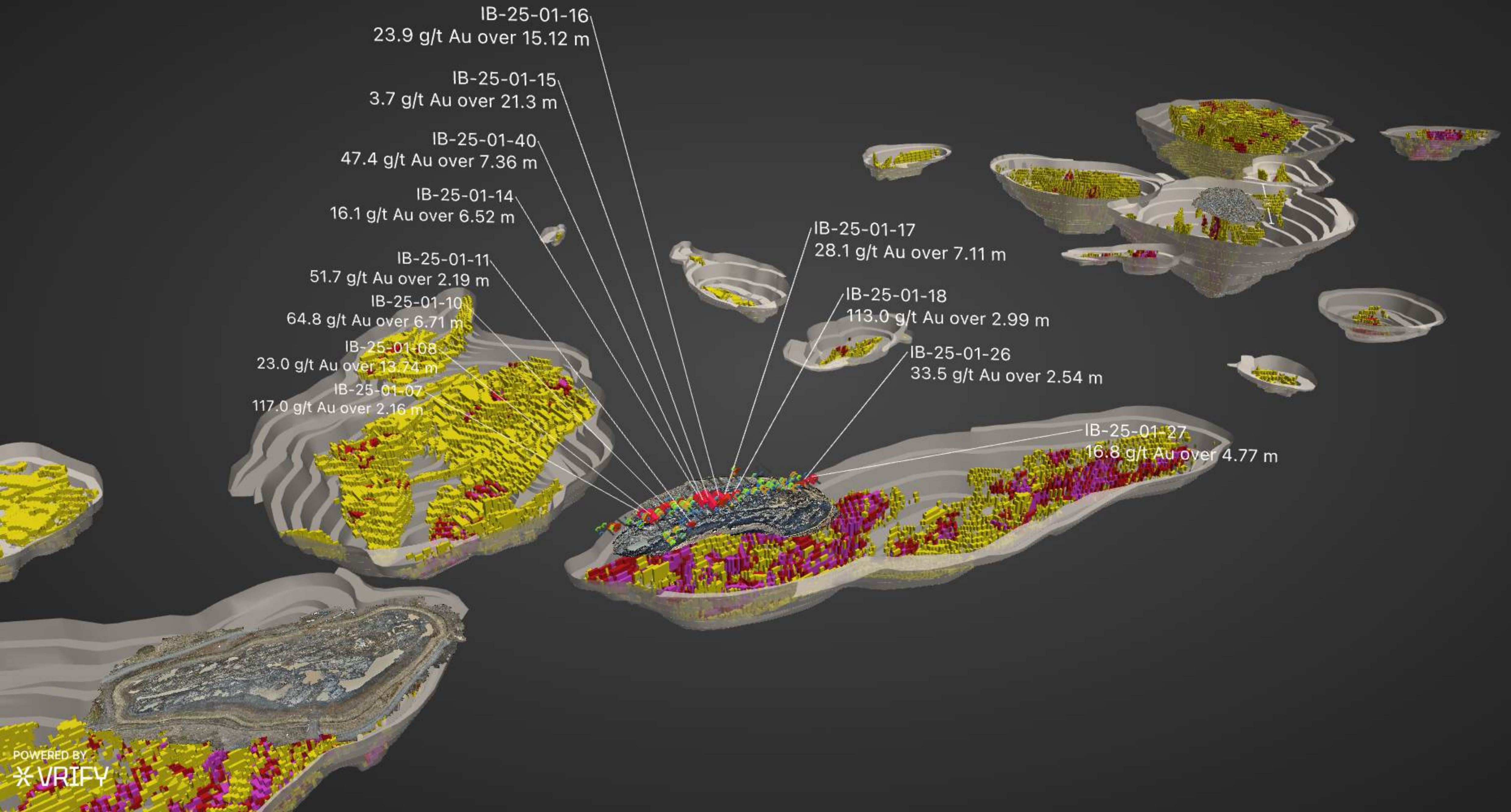
Keats

220 m

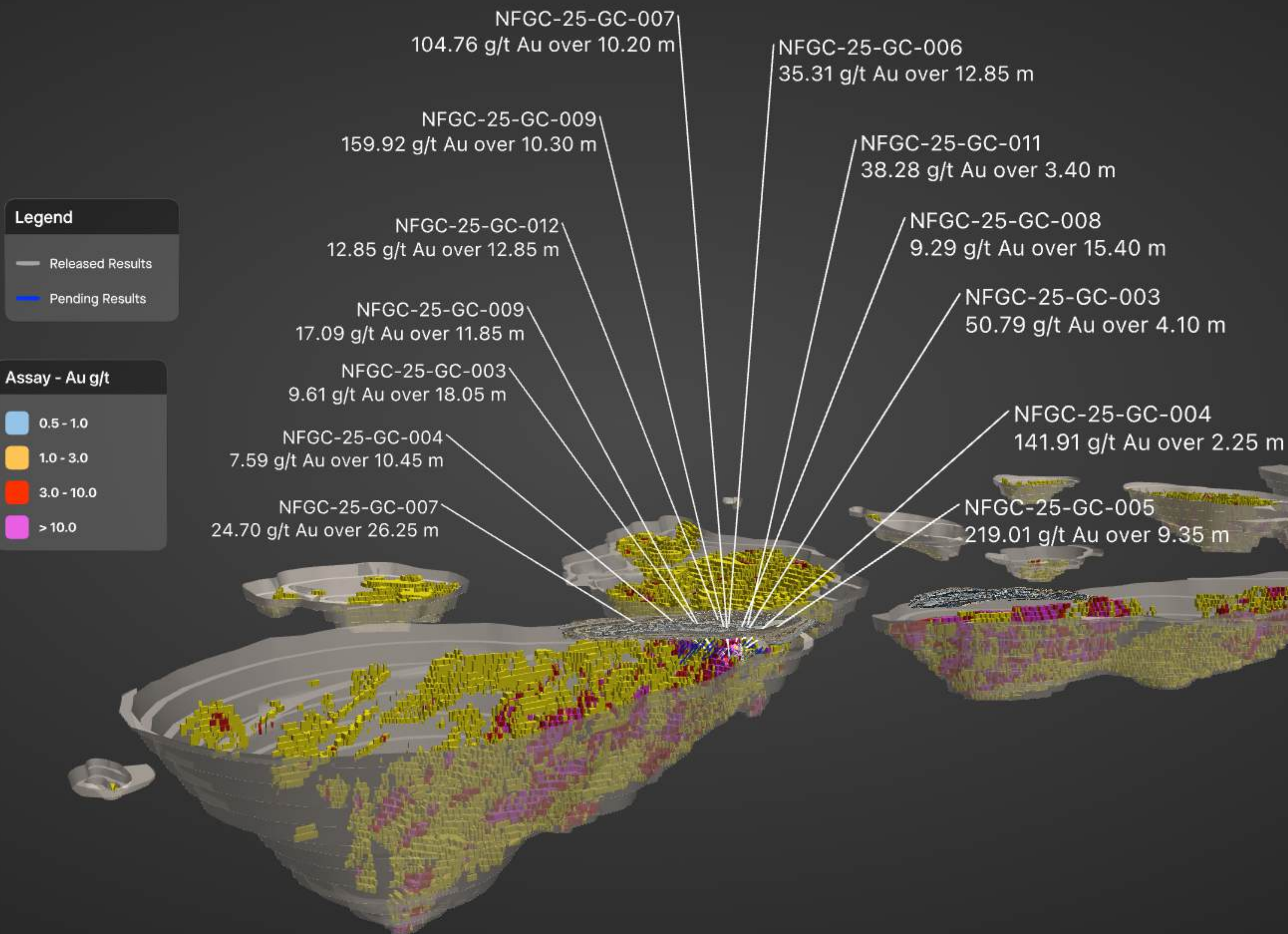
200 m



Iceberg Excavation Channel Sampling



Keats Excavation Grade Control Drilling





ion Outline

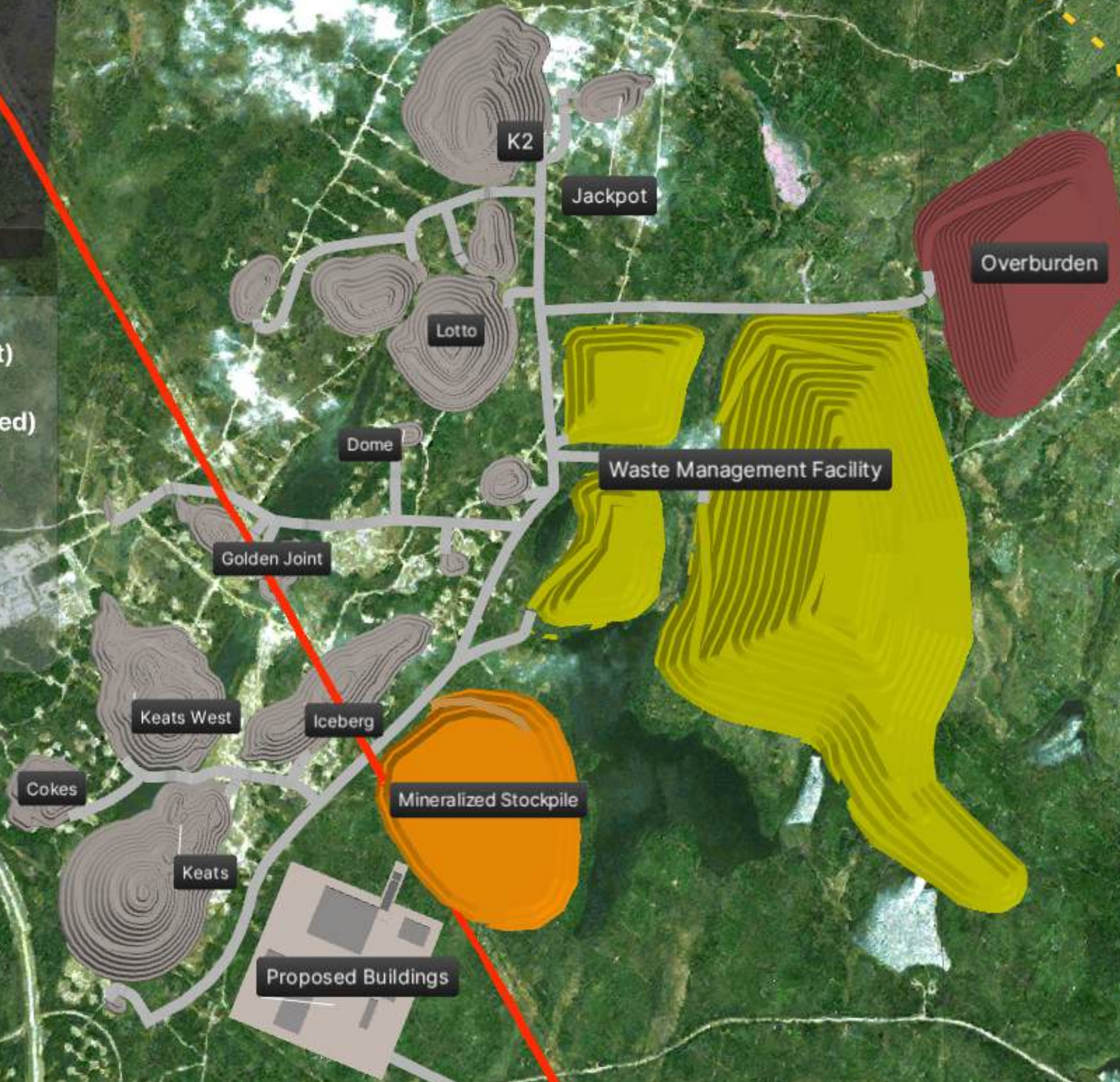
Lotto

240 m

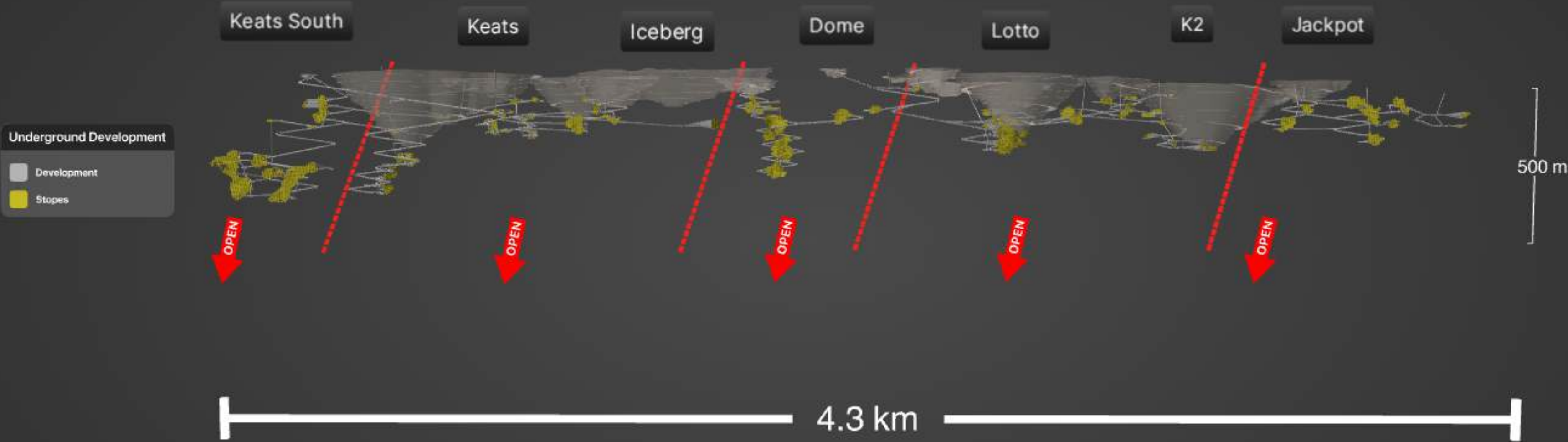
Site Infrastructure

Legend

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

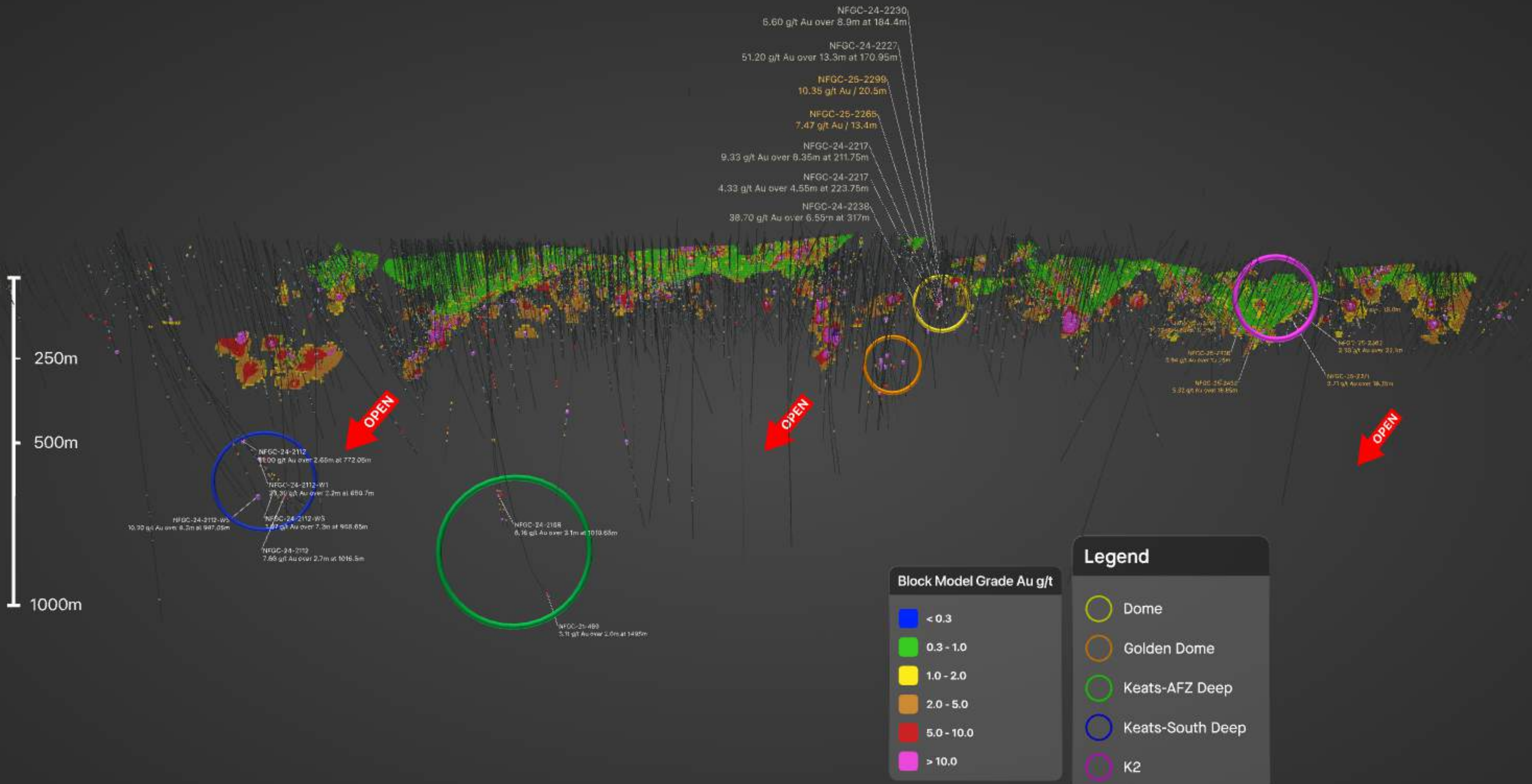


UG Infrastructure & Stopes



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 releases dated 11/02/25 and 21/05/25. Note that the hole depths are intended to be indicative only and may vary slightly from those reported in this table.

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 releases dated 04/02/24 and 21/05/25. Note that the hole depths are intended to be indicative only and may vary slightly from those reported in this table.

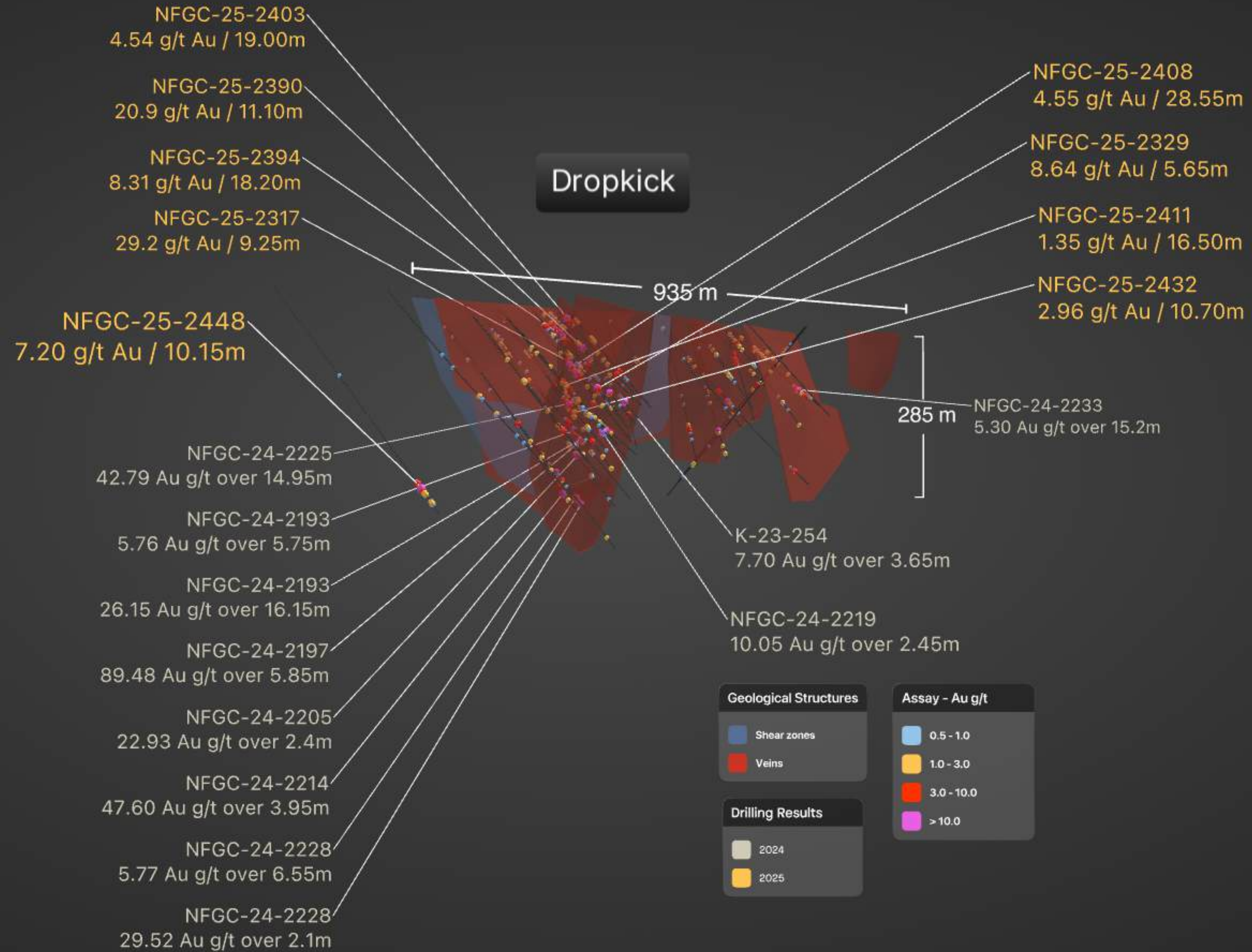
11km

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

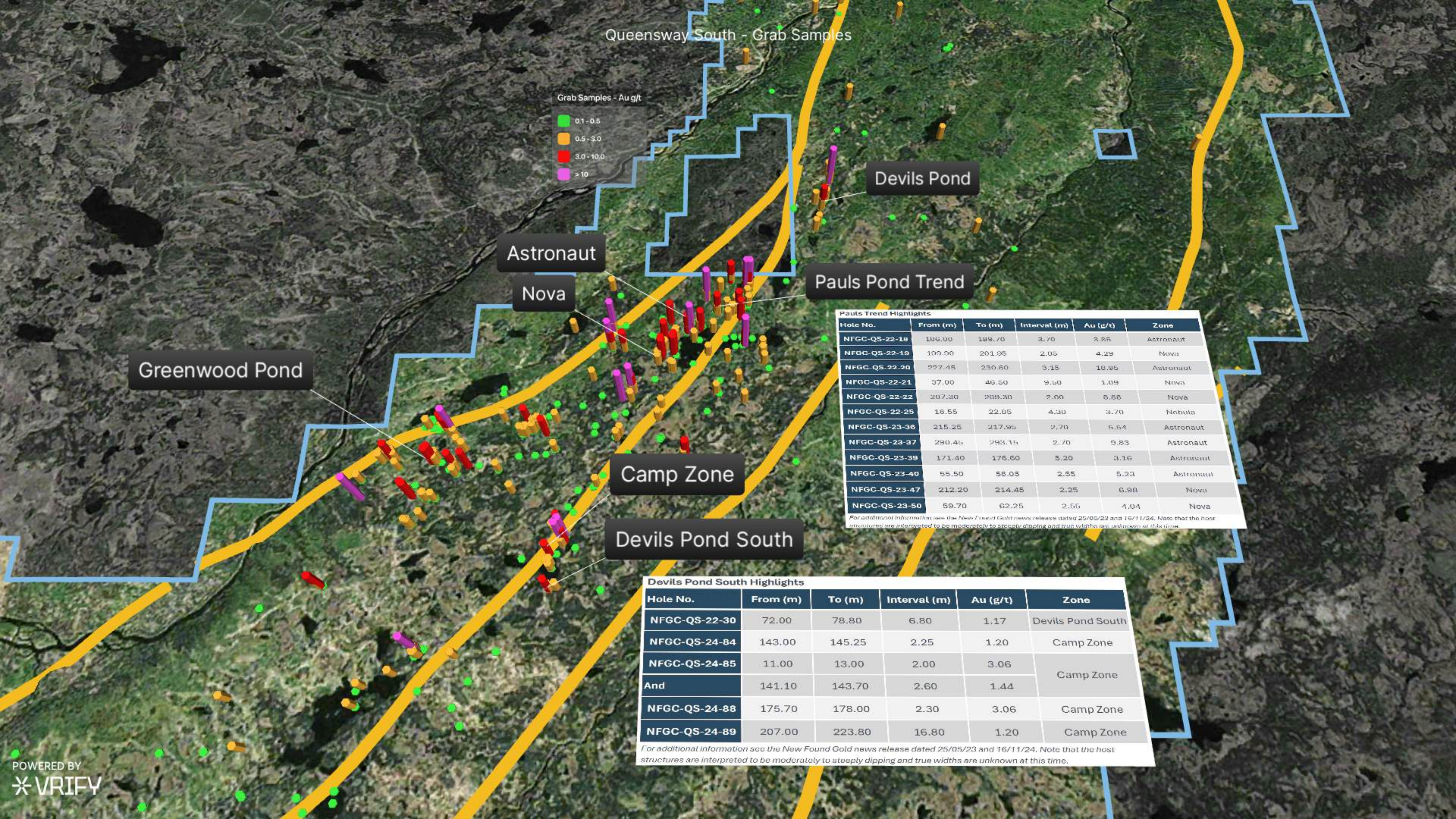
- 0.1 - 0.5
- 0.5 - 3.0
- 3.0 - 10.0
- > 10

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

Nova

Pauls Pond Trend

Greenwood Pond

Camp Zone

Devils Pond South

Pauls Pond 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.

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.

KEY REASONS TO INVEST



EMERGING GOLD PRODUCER |
STRONG GOLD PRICE ENVIROMENT



FASTRACKING PRODUCTION | DERISKING
QUEENSWAY



TOP 10 JURISDICTION | **NEWFOUNDLAND
CANADA**



EXPERIENCED TEAM OF MINE BUILDERS &
OPERATORS | **STRONG TREASURY**



PROLIFIC PROPERTY PACKAGE | **TREMENDOUS
UPSIDE POTENTIAL**



¹ Source: Fraser Institute 2025 Annual Survey of Mining Companies



NEWFOUNDGOLD

 NEWFOUNDGOLD

CONTACT

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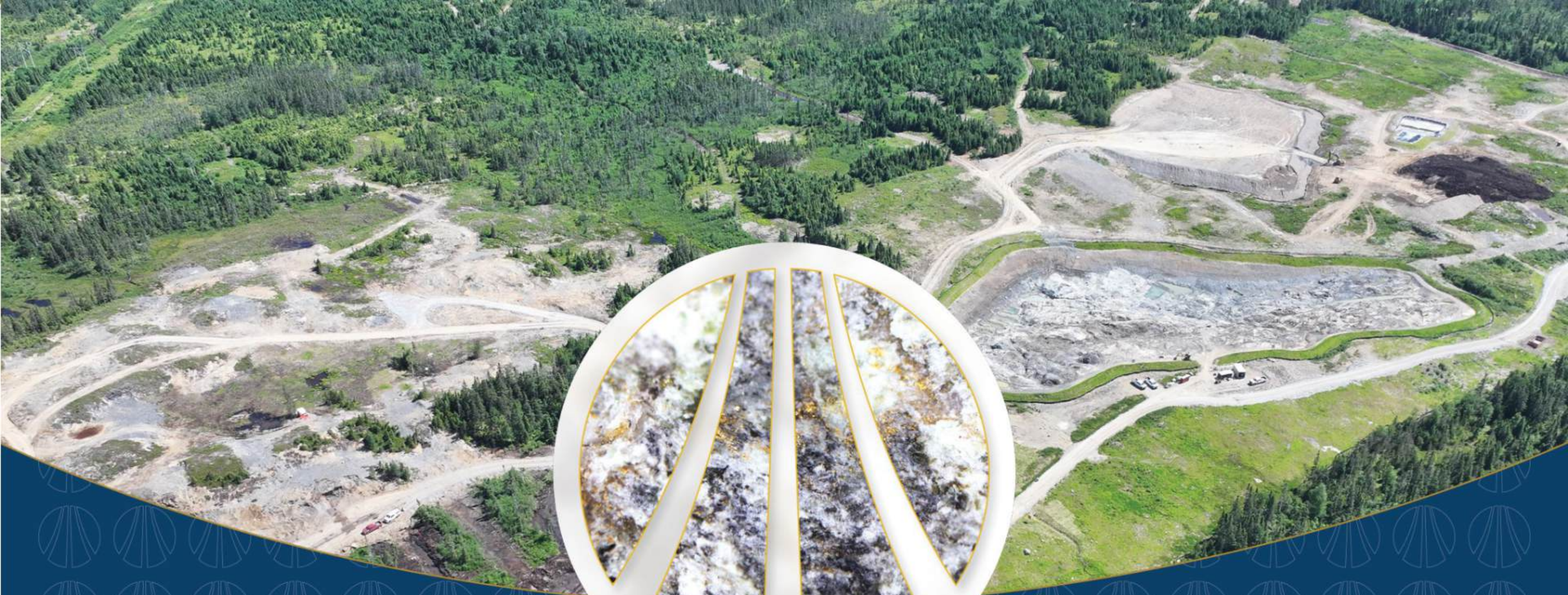


contact@newfoundgold.ca



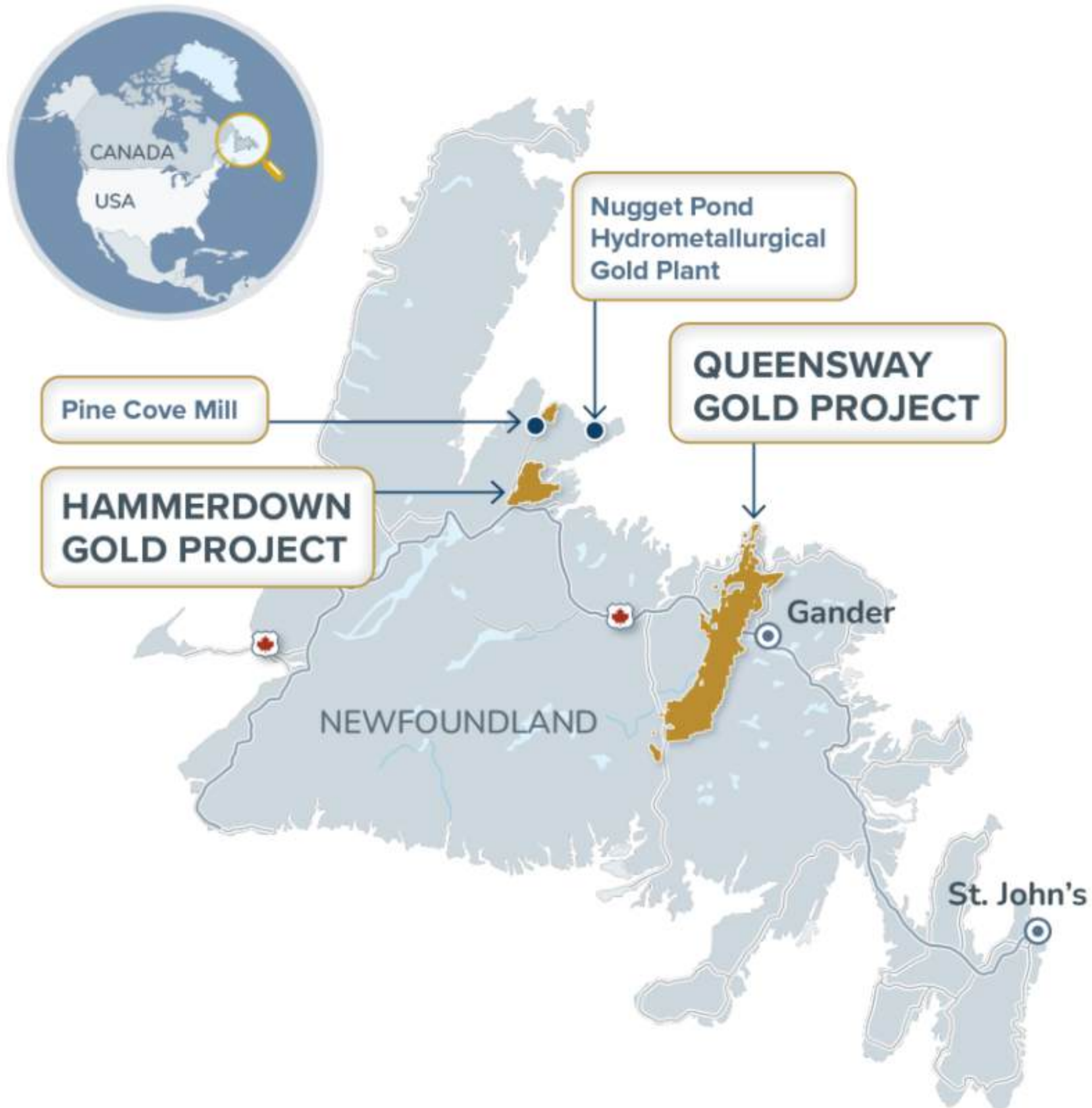
<https://www.linkedin.com/company/newfound-gold-corp>





APPENDIX

NEWFOUNDLAND FOCUSED



ACCESS TO INFRASTRUCTURE

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



TOP 10 JURISDICTION

Consistently ranked a top 10 mining jurisdiction globally¹.



SKILLED WORKFORCE

Skilled workforce in a business-friendly jurisdiction.



GOVERNMENT SUPPORT

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

¹ 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 production² of 69.3koz oz Au at an AISC³ 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_{5%}¹ 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**



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". ³ 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 MINERAL RESOURCE ESTIMATE

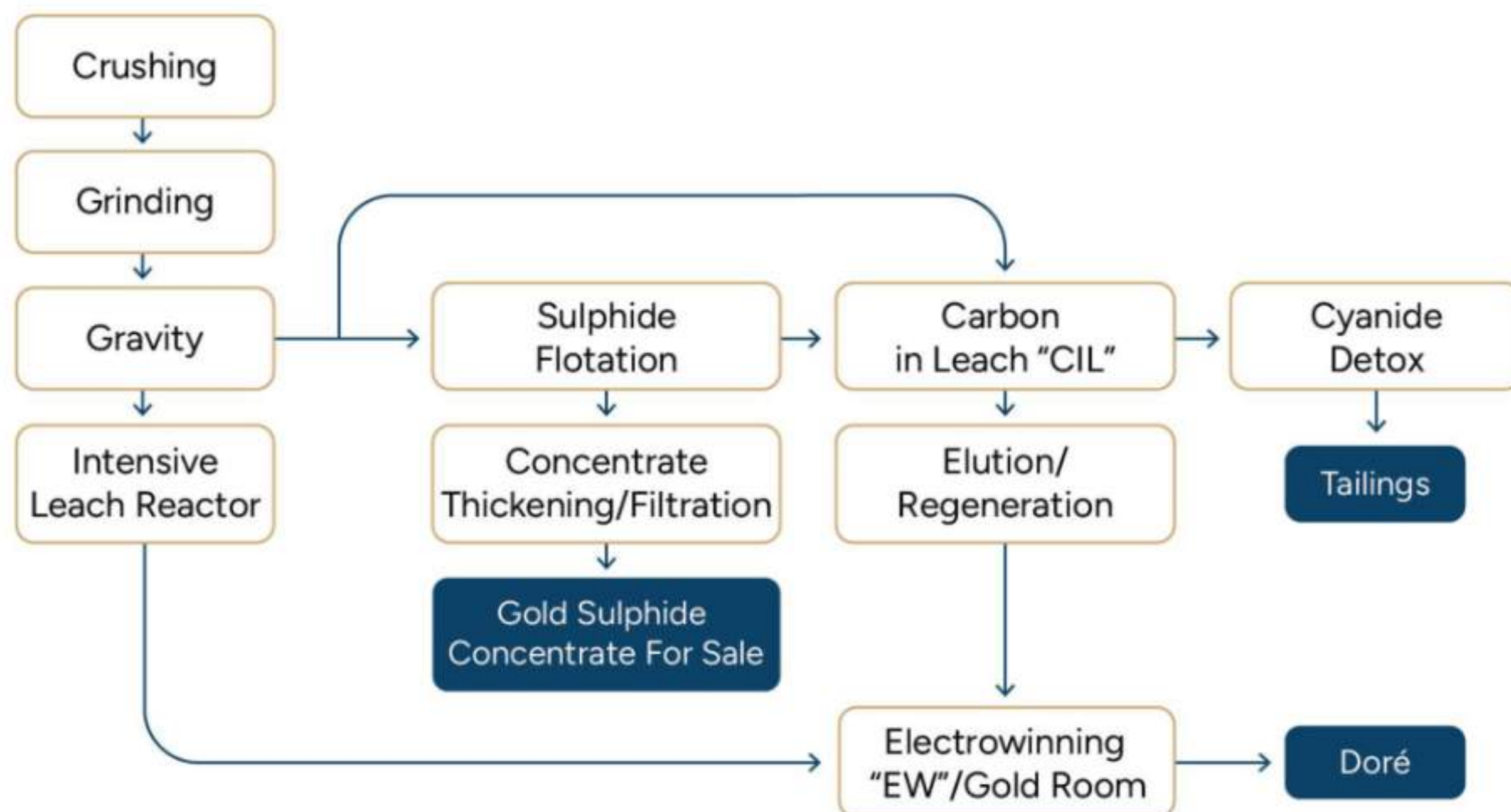
Mineral Resource Estimate - Queensway (Effective Date: March 15, 2025)

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	Indicated	18,038	2.40	1,392
	Inferred	10,709	1.77	608

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/m³.
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 Work¹

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 program², 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 OVERVIEW

PRODUCTION RAMP-UP IN A RISING GOLD PRICE ENVIRONMENT



Fully Permitted Mine and Mill

- High grade, open pit gold project in a Tier 1 Jurisdiction
- Production planned for 2025 at record high gold prices: brownfield site currently in construction
- Hammerdown ramping up to full production in early 2026: first gold pour achieved Nov 2025
- In Progress: \$15-20M capital costs for initial production, including mine site earthworks, pre-stripping, crushing, infrastructure and mill upgrades
- 2022 Feasibility Study¹ Highlights: 50 koz annual production at a US\$912/oz AISC²
- Proven and Probable mineral reserves: 1.9Mt @ 4.46 g/t Au (272k oz)³



¹ Maritime's technical report titled "Hammerdown Feasibility Study Technical Report Hammerdown Gold Project" dated effective August 15, 2022, with a report date of October 6, 2022 prepared by JDS Energy & Mining Inc., ² See additional notes on non-GAAP measures and AISC in the Appendix, ³ See additional information in the Appendix pertaining to Maritime's Mineral Reserve Estimate.

HAMMERDOWN TECHNICAL REPORT*

Hammerdown Feasibility Study

Study Results

Item	Units	Total
Mine life	years	5
Ore tonnes	kt	1,895
Waste tonnes	Mt	38.5
Strip ratio	waste:ore	20.3
ROM ore production	tpd	1,200
ROM gold grade	Au gpt	4.46
Sorting plant waste rejection	%	40.0
Sorting plant gold recovery	%	95.0
Mill throughput	tpd	700
Mill head grade after sorting	Au gpt	6.76
Tonnes milled	Kt	1,189
Mill gold recovery	%	95.5
Gold produced	oz	247,346
Avg. annual production	oz	50,000
Mining cost	\$/t mined	4.49
Mineral processing	\$/t milled	48.06
Trucking from sorting plant to mill	\$/t milled	25.50
General & Administrative	\$/t milled	12.04
Cash costs ^{1,4}	US\$/oz	897
AISC per ounce gold ^{1,4}	US\$/oz	912
Total initial capital ³	\$M	75.0
Total sustaining capital	\$M	4.9
Avg. annual free cash flow	\$M	41.4
After-tax NPV(5%) ⁴	\$M	102.8
After-tax IRR ⁴	%	48.1
Payback period ²	years	1.7

1. Refer to "Non-GAAP Financial Measures" below.
2. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining capital costs and is calculated from the start of production.
3. Excludes initial working capital requirements.
4. \$0.77 US\$/C\$ exchange rate.

Operating and Capital Costs

Capital costs have a basis of estimate at Class 3 (FEL3) with a stated -15%/+30% accuracy (after the Association for the Advancement of Cost Engineering International) and are stated in Q2 2022 Canadian dollars.

Capital cost contingency has been allocated on scopes of work. The combined contingency for all scopes of work is equivalent to 20% of direct costs, excluding mining equipment and pre-stripping. More than 82% of equipment costs, bulk materials and labour rates are estimated with budget quotes from vendors. The remaining 18% of costs are estimated from consultant databases on precedent projects, or from factoring such items as freight and construction indirect costs from supply pricing.

Mine equipment is assumed to be acquired through a combination of leasing for most production and support equipment, rentals for pioneering drills, and purchase of some support equipment.

The initial capital cost, including contingency, is estimated at \$75.0M and net LOM sustaining capital cost is estimated at \$4.9M, net of closure costs and salvage values for major equipment, for a total capital cost of \$80.0M.

Capital Costs

Item	Units	Total
Mining	\$M	10.6
Site development	\$M	4.7
Mineral processing	\$M	24.7
Water management	\$M	0.6
On-site infrastructure	\$M	5.9
Project indirect costs	\$M	17.3
Owner's costs	\$M	4.0
Subtotal	\$M	67.9
Contingency	\$M	7.2
Total initial capital	\$M	75.0
Sustaining capital	\$M	11.0
Closure	\$M	3.5
Salvage	\$M	9.6
Total net sustaining capital	\$M	4.9
Total capital	\$M	80.0

Mine operating costs, including pre-stripping, are estimated at \$4.31/t moved with a strip ratio of 20.3 (waste:ore) over the LOM.

Processing and tailings storage related costs are estimated at \$48.06/t processed. General and administration costs are estimated at \$12.04/t processed. Diesel costs are estimated at \$1.53 per litre and power at \$0.085 per kWh (net charge for generated power).

Overall LOM Cash Costs are estimated at US\$897 per payable ounce of gold. The LOM All-In Sustaining Costs are estimated at US\$912 per payable ounce of gold.

Mine operating costs, including pre-stripping, are estimated at \$4.31/t moved with a strip ratio of 20.3 (waste:ore) over the LOM.

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Overall LOM Cash Costs are estimated at US\$897 per payable ounce of gold. The LOM All-In Sustaining Costs are estimated at US\$912 per payable ounce of gold.

Operating Costs

Item	Units	Total
ROM tonnes	kt	1,895
Tonnes milled	kt	1,189
Payable gold produced	oz	247,346
Mining costs	\$/t mined	4.49
Trucking	\$/t milled	25.50
Mineral processing	\$/t milled	48.06
G&A	\$/t milled	12.04
Total	\$/t milled	234.45
Refining, royalties	\$M	9.3
On-site operating costs	\$M	278.7
Net sustaining capital	\$M	4.9
All in sustaining costs	US\$/oz	912

Project Economics

At the base case gold price (US\$1,750 per ounce Au and a \$0.77 US\$/C\$ exchange rate), the Project generates an after-tax NPV5% of \$102.8M and an after-tax IRR of 48.1%. Payback on initial capital is 1.7 years. LOM after-tax FCF is estimated at \$129.7M on an undiscounted basis. Average after-tax FCF while mining Hammerdown is estimated at \$41.4M per annum.

Gold Price Sensitivity

Gold price (US\$/oz)	Units	\$1,600	\$1,750	\$1,900
NPV(5%)	\$M	77.7	102.8	128.4
IRR	%	38.0	48.1	58.4
Payback	Years	2.3	1.7	1.3
Total undiscounted FCF	\$M	101.2	129.7	158.9
Avg. annual FCF	\$M	35.7	41.1	47.2

* Details regarding the Hammerdown Project are included in the "Feasibility Study Technical Report, Hammerdown Gold Project, Newfoundland" prepared by JDS Energy & Mining Inc., with an effective date of August 15, 2022.

HAMMERDOWN MINERAL RESERVES & RESOURCE ESTIMATE

Mineral Reserve Estimate - Hammerdown (Effective Date: August 15, 2022)

Zone	Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)
Proven	556	5.94	106
Probable	1,340	3.85	166
Total Proven and Probable	1,895	4.46	272

Mineral Resource Estimate - Hammerdown (Effective Date: June 30, 2022)

Zone	Category	Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)
Open Pit Resources	Measured	698	5.47	123
	Indicated	2,146	3.00	207
	Measured + Indicated	2,845	3.61	330
	Total Inferred	302	1.31	13
Underground Resources	Measured	1	7.05	--
	Indicated	54	5.10	9
	Measured + Indicated	55	5.10	9
	Total Inferred	66	4.00	9
Total	Measured + Indicated	2,900	3.63	339
	Inferred	368	1.84	22

Notes:

1. Mineral Reserve Estimate completed by Tysen Hantelmann of JDS Energy & Mining ("JDS"), an independent QP as defined by NI 43-101.
2. Effective date: August 15, 2022. All Mineral Reserves have been estimated in accordance with CIM definitions required under NI 43-101.
3. Mineral Reserves are estimated at a gold cut-off of 0.73 g/t for Veins and 1.06 g/t for Wisteria Zone based on: gold price of US\$1,650/oz; exchange rate of \$0.77 US\$/C\$; combined transport, treatment, payables and royalties of US\$25/oz; an overall metallurgical recovery (including ore sorting) of 90.25% for Veins and 85.5% for Wisteria; and an overall processing operating cost of C\$45/t ore mined for Veins and C\$62/t ore mined for Wisteria.
4. The final FS pit design contains an additional 94 kt of Inferred resources above the economic cut-off grade at an average grade of 1.62 g/t Au. Inferred Mineral Resources 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 any part of the Inferred Resources could be converted into Mineral Reserves.
5. Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold is reported as thousands of troy ounces.

Notes:

1. Mineral Resource Estimate completed by Pierre Landry, P.Geo., of SLR Consulting (Canada) Ltd. (SLR), an independent qualified person ("QP"), as defined by NI 43-101.
2. Effective date: June 30, 2022. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.
3. Open Pit Mineral Resources are inclusive of Mineral Reserves.
4. Open Pit Mineral Resources are estimated at a cut-off grade of 0.50 g/t Au.
5. Open Pit Mineral Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m.
6. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce, and a US\$/C\$ exchange rate of 0.75.
7. Bulk density is 2.84 t/m³ for rock and 1.90 t/m³ for mined out areas.
8. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
9. Underground Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m and have been subject to additional reporting shapes to remove isolated blocks.
10. Numbers may not add due to rounding.
11. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
12. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
13. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

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.