



Analyst & Investor Site Visit - October 23-24, 2025

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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. 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 resources as they are defined in accordance with NI 43-101, we use the terms mineral resources as they are defined in accordance with the 2014 CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. In particular, the terms "mineral resource" and "inferred mineral resource" used in this presentation, are Canadian mining terms defined in accordance with CIM Definitions of 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", 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", 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" and "inferred mineral resources" will be economically than mineralization that has been characterized as mineral resources. Accordingly, investors are cautioned not to assume that any "measured mineral resources" that we report are or will be economically or legally mineralization that has been characterized as mineral resources, "indicated mineral resources," investors are cautioned not to assume that all or any part of the inferred resources 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 Queensway Project in Newfoundland (the "Queensway Project"); relating to completion of the combination (the "Transaction") by way of plan of arrangement (the "Arrangement") and the anticipated timing thereof; assessments of and expectations for the combined entity; the anticipated premium for Maritime Resources Corp. ("Maritime") shareholders; assessments of and expectations for Hammerdown; assessments of and expectations for Hammerdown; assessments of and expectations regarding the existing infrastructure of Maritime; expectations regarding the significant re-evaluation potential; benefits to Maritime shareholders; results of the feasibility study for Hammerdown and Pine Cove and the timing thereof; results of the Queensway preliminary economic assessment ("PEA") and interpretation of such results; future plans for Hammerdown and Pine Cove and the composition of the New Found Gold board following the expectations of such results; the reasonable, it can give reasonable, it can give reasonable, it can give no assurance that such asternates are not assurance that such asternates, "indicates, "projective," "projective," "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 forward-looking 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 risk that the Transaction will not be approved by the Maritime shareholders; the failure of the Companies to otherwise satisfy the requisite conditions to complete the Transaction, the possibility that the arrangement agreement may be terminated by one or both fthe Companies; the results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that could prevent or hinder the completion of the Transactions; the results and the results and to the results and timing of other studies; 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 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 on their entirety by this cautionary 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 ("Technical Information") based on information ("Technical Information") based on information ("Technical Information") 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.

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 test data underlying the technical information contained herein.

Garret Macdonald, P.Eng., President, CEO and Director of Maritime Resources Corp. ("Maritime"), and a Qualified Person pursuant to NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation relating to Maritime. Mr. Macdonald 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 titled "Feasibility Study Technical Report").



THE NEW FOUND GOLD ADVANTAGE





TIER 1 JURISDICTION:

NEWFOUNDLAND CANADA

Infrastructure | skilled workforce | mining positive government



STRONG TREASURY AND EXPERIENCED LEADERSHIP

\$67.5M treasury² | new team of mine developers and operators



QUEENSWAY GOLD PROJECT:

ROBUST PEA1

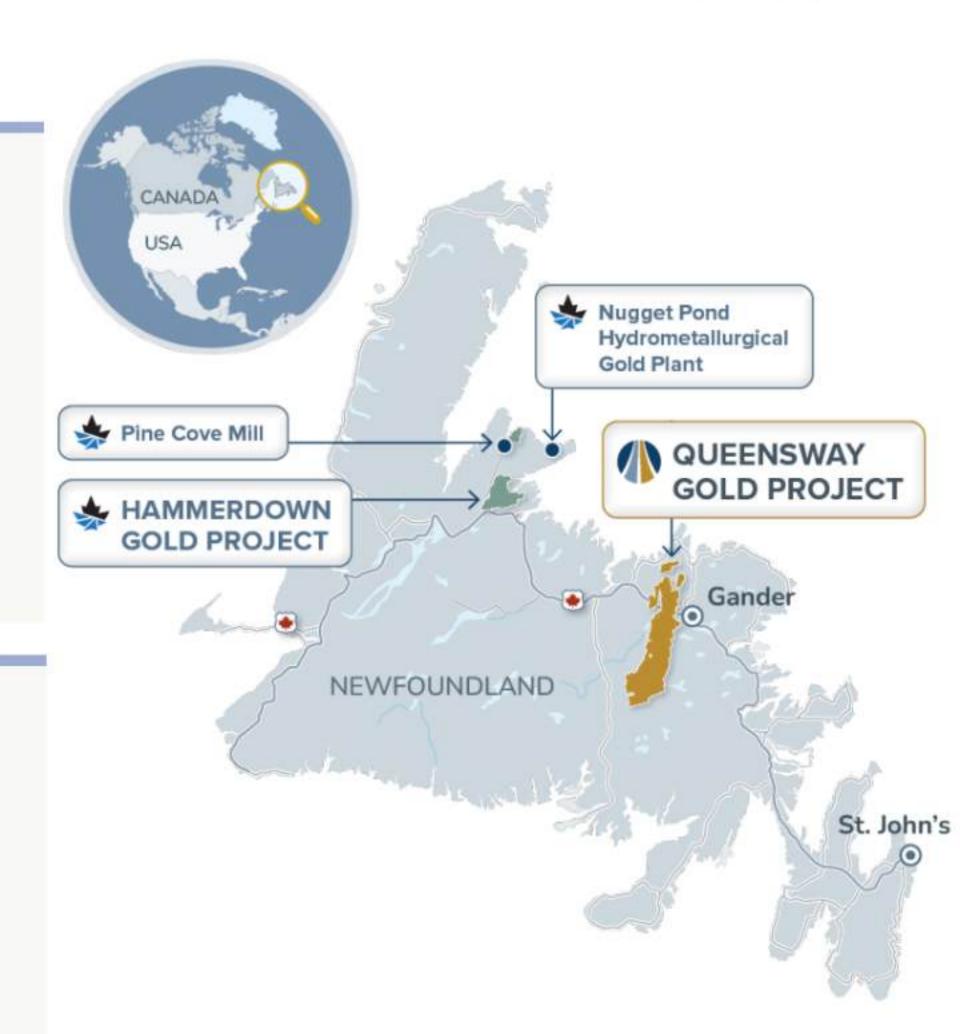
At surface, high-grade core | Phased Approach | Low initial CapEx | Rapid Payback | Exploration Upside



PATH TO PRODUCTION:

STRATEGIC ACQUISITION

Recently announced combination with near-term gold producer Maritime Resources Corp. (TSXV: MAE)³



¹ see the New Found Gold news release dated July 21, 2025; ² as at June 30, 2025; ³ see the New Found Gold news release dated Sept. 5, 2025

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

Melissa Render

William Hayden^{1,2}

Chad Williams¹

Dr. Andrew Furey¹

Tamara Brown¹



MANAGEMENT

Keith Boyle

CEO

Hashim Ahmed

CFO

Melissa Render

President

Dr. Fiona Childe

VP Communications and Corporate Development COO

Robert Assabgui

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

CAPITAL STRUCTURE



CAPITALIZATION¹

Shares - Basic	243.0M
Options	7.8M
RSUs	2.4M
Shares – F.D.	253.2M
Share Price (as Sept 29/25)	C\$3.45
Market Cap	C\$838M
Cash and Marketable Securities (as at Jun 30/25)	C\$67.5M

SHARE OWNERSHIP

	Oct 1, 2025 ²	Pro Forma ^{2,3}
Eric Sprott	23%	18%
Dundee Corporation	-	11%
Palisades Goldcorp	15%	11%
Institutional	>14%	>10%

YTD SHARE PRICE PERFORMANCE



ANALYST COVERAGE

Andrew Mikitchook BMO Capital Markets Rabi Nizami

National Bank Financial F

Mike Niehuser

ROTH Capital Partners F

Don MacLean Br Paradigm Capital SC

Brandon Gaspar

SCP Resource Finance

STRATEGIC COMBINATION



Sept 5, 2025: New Found Gold and Maritime Enter into Definitive Agreement to Combine

- Transaction implied equity value ~\$292 million (fully-diluted in-the-money basis)
- 69% NFG, 31% MAE ownership (fully-diluted in-the-money basis)
- Expected completion Q4/25



ADDITION OF HAMMERDOWN, A HIGH-GRADE, IMMINENTLY PRODUCING GOLD PROJECT IN CENTRAL NEWFOUNDLAND

- Ramp up to full production at Hammerdown early 2026
- Mineralized stockpiles currently being processed at Pine Cove



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: production targeted 2026
- Queensway Phase 1 production targeted 2027



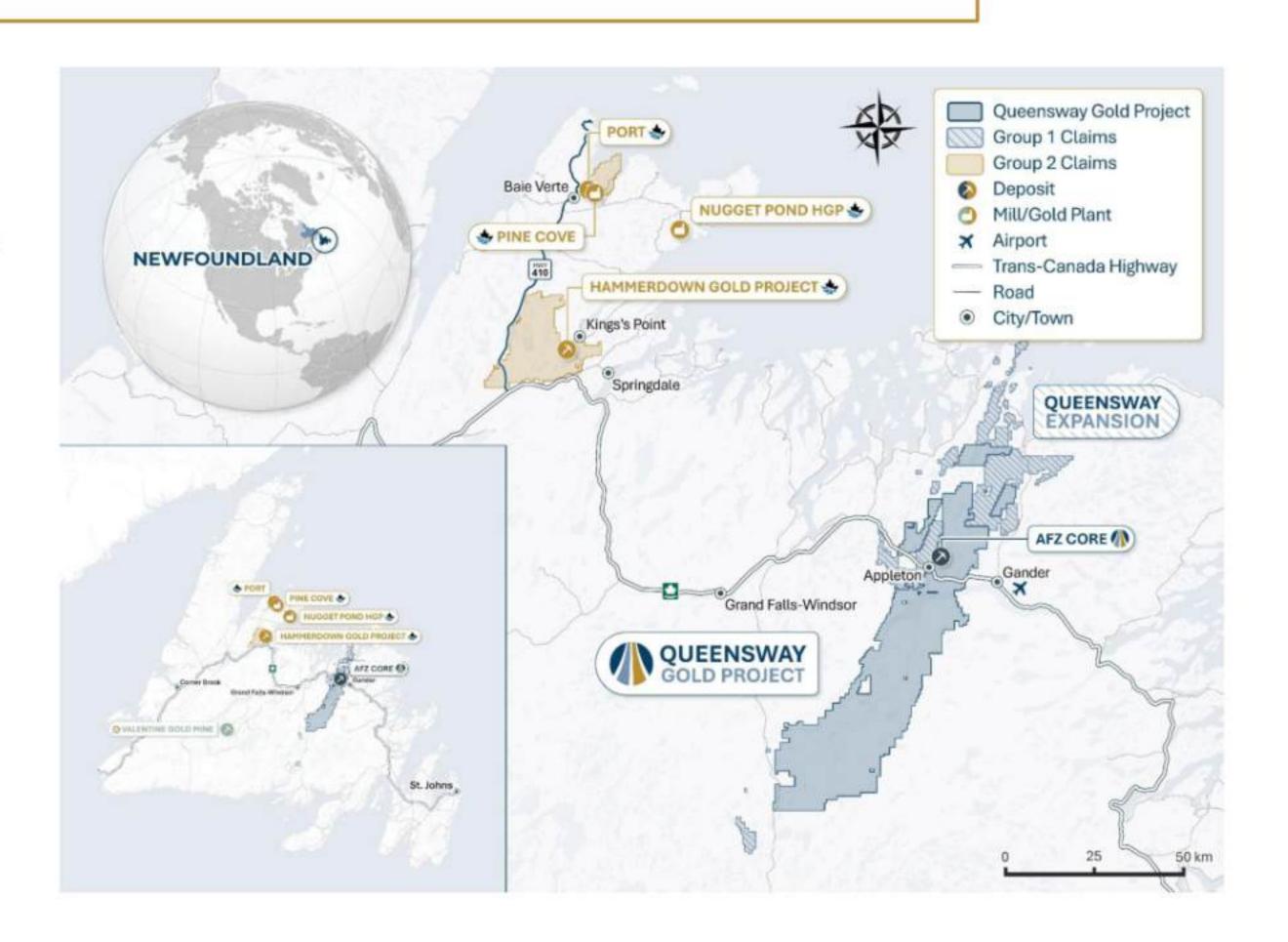
PROXIMITY OF ASSETS = OPERATIONAL SYNERGIES

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



SIGNIFICANT RE-RATE POTENTIAL

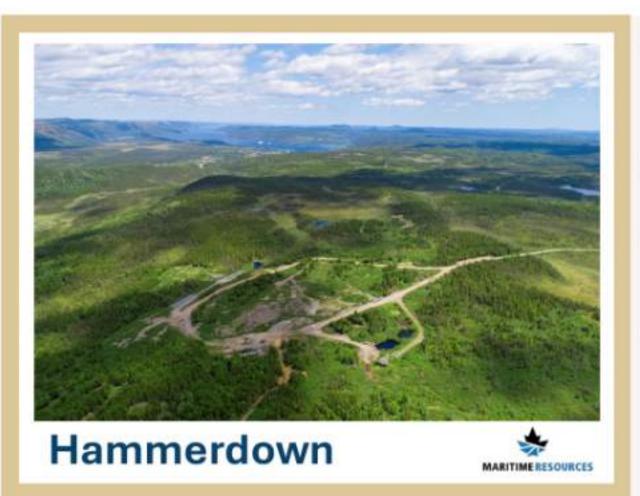
- Unlocking operational synergies
- Opportunity due to addition of near-term production/cash flow
- · Increased scale and capital markets presence



HIGHLY COMPLEMENTARY ASSETS



POTENTIAL TO REALIZE SIGNIFICANT SYNERGIES



- Near-term gold production in a rising gold price environment
- Fully permitted high grade, open pit gold project
- 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



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



- Solid low-cost production profile phased mine plan⁴:
 - Phase I: high-grade 700 tpd open pit (custom mill)
 - Phase II: 7,000 tpd open pit (on-site processing)
 - Phase III: addition of UG mine (on-site processing)
- 1.5 Moz Au over a 15-year
 LOM with US\$1,256/oz Au
 ASIC³
- Significant exploration upside



- 700 tpd Hydrometallurgical gold circuit owned by Maritime
- Built in 1995 by Richmont
 Mines and operated as a gold
 plant for over 10 years
- Currently idle, previously processed ore from Hammerdown mine with a 95% recovery rate

QUEENSWAY PEA OVERVIEW



Queensway is a district-scale land package:

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

Phased approach to get to Cash Flow:

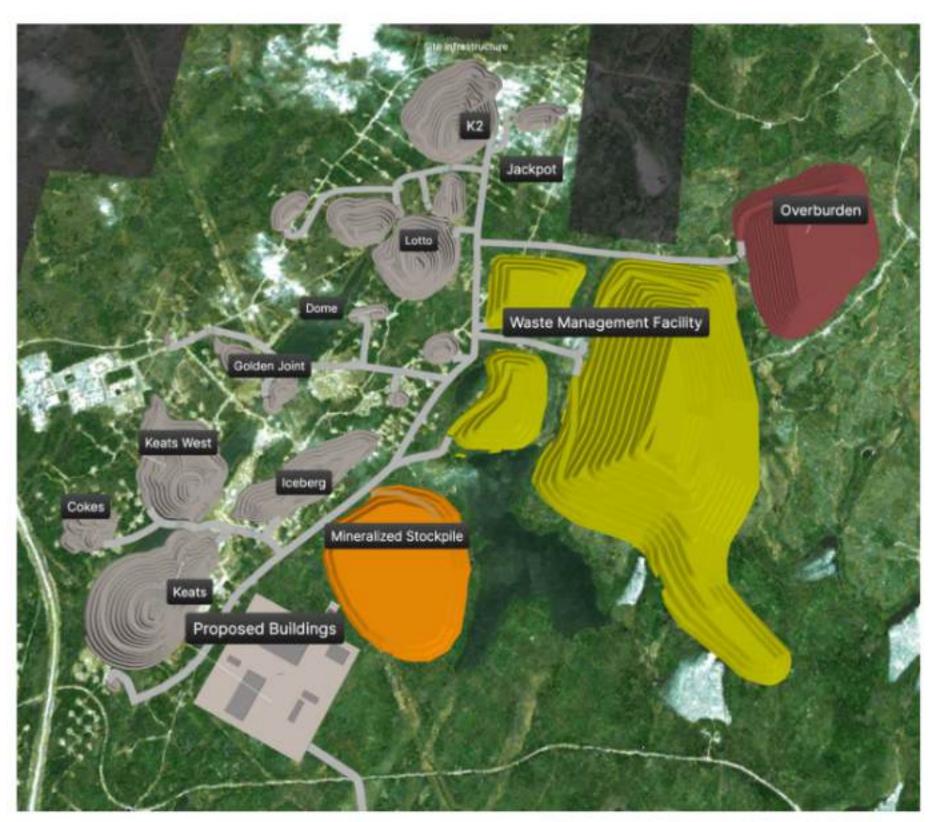
- Small mine to large mine
- At-surface high-grade core in several key zones provides early cash flow through on-island custom milling
- Phase 1: 700 tpd high-grade open pit ("OP") mine with custom mill
- Phase 2: 7,000 tpd OP mine with on-site processing
- Phase 3: addition of underground mine

Initial MRE:

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

Growth Potential:

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



QUEENSWAY PEA HIGHLIGHTS



Significant leverage to the gold price:

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

ECONOMICS

COSTS

PRODUCTION⁽²⁾

C\$743M

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

56.3%

After-Tax IRR

<2 Year</p>
After-Tax Payback

C\$155M

Initial Capital Cost (Phase 1)

C\$585M

Growth Capital (Phases 2/3)

US\$1,256/oz LOM AISC(3) ~69.3 Koz/yr

Years 1-4

~172.2 Koz/yr

Years 5-9

1.5 Moz

Over 15 Year Mine Life

¹ After-tax NPV is a non-GAAP measure.

² Denotes a "specified financial measure" within the meaning of National Instrument 52-112 – non-GAAP and Other Financial Measures Disclosure. See note on "Non-IFRS Financial Measures".

³ All-in Sustaining Costs (AISC) are a non- GAAP measure. AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold.

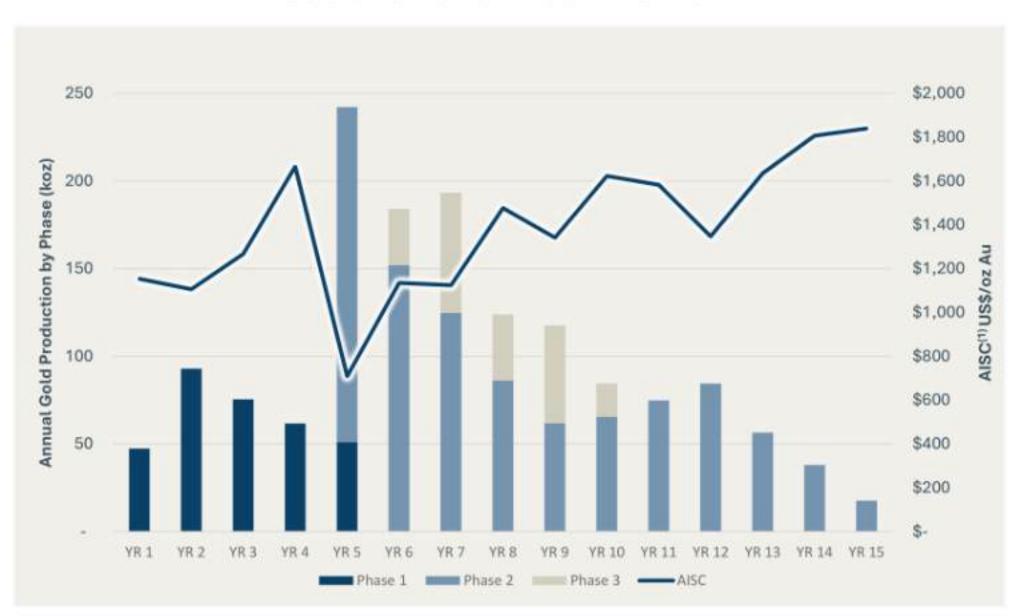
QUEENSWAY DEVELOPMENT



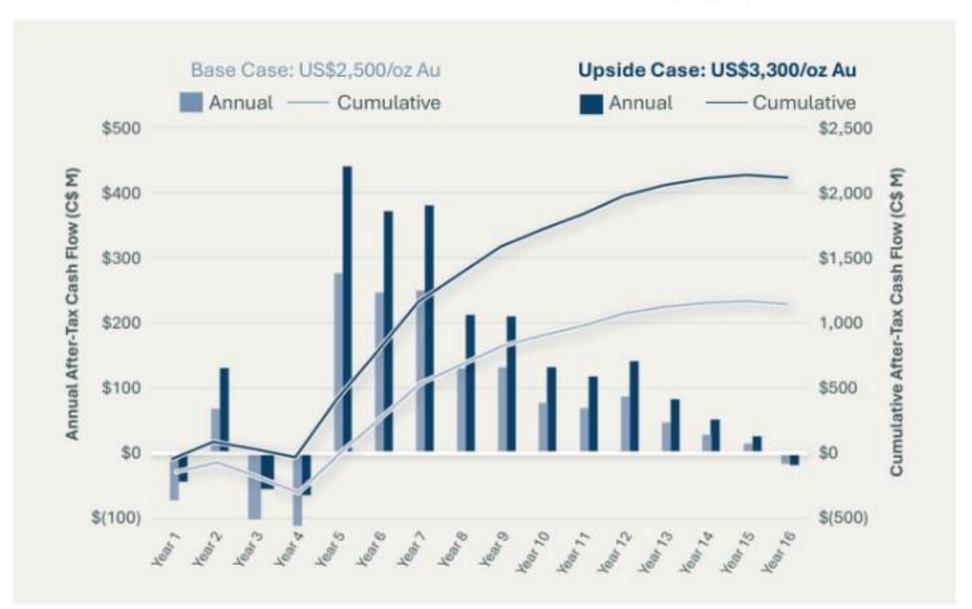
HAMMERDOWN CASH FLOW TO SUPPORT PHASE 1 CAPEX

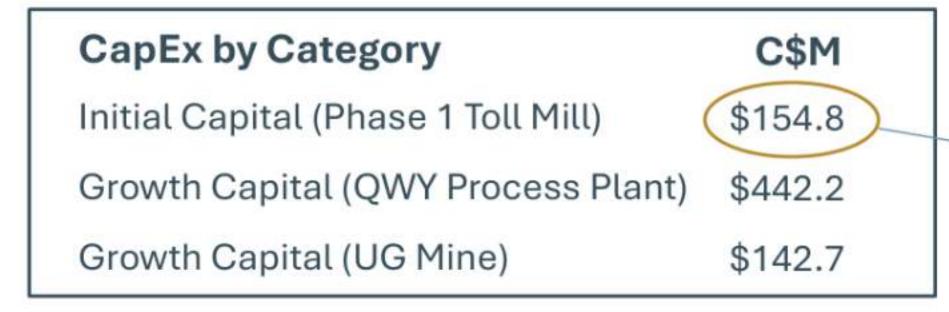
Production and AISC¹ Profile

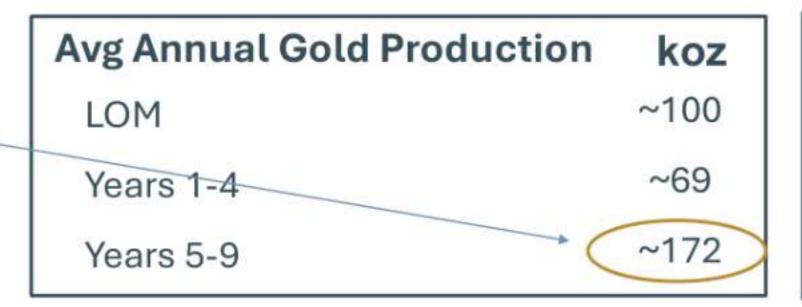
~C\$155M of initial capital unlocks average annual production of 172 koz Au (Years 5-9)



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







Economics			
After-tax NPV 5% @ \$2500	C\$743M		
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

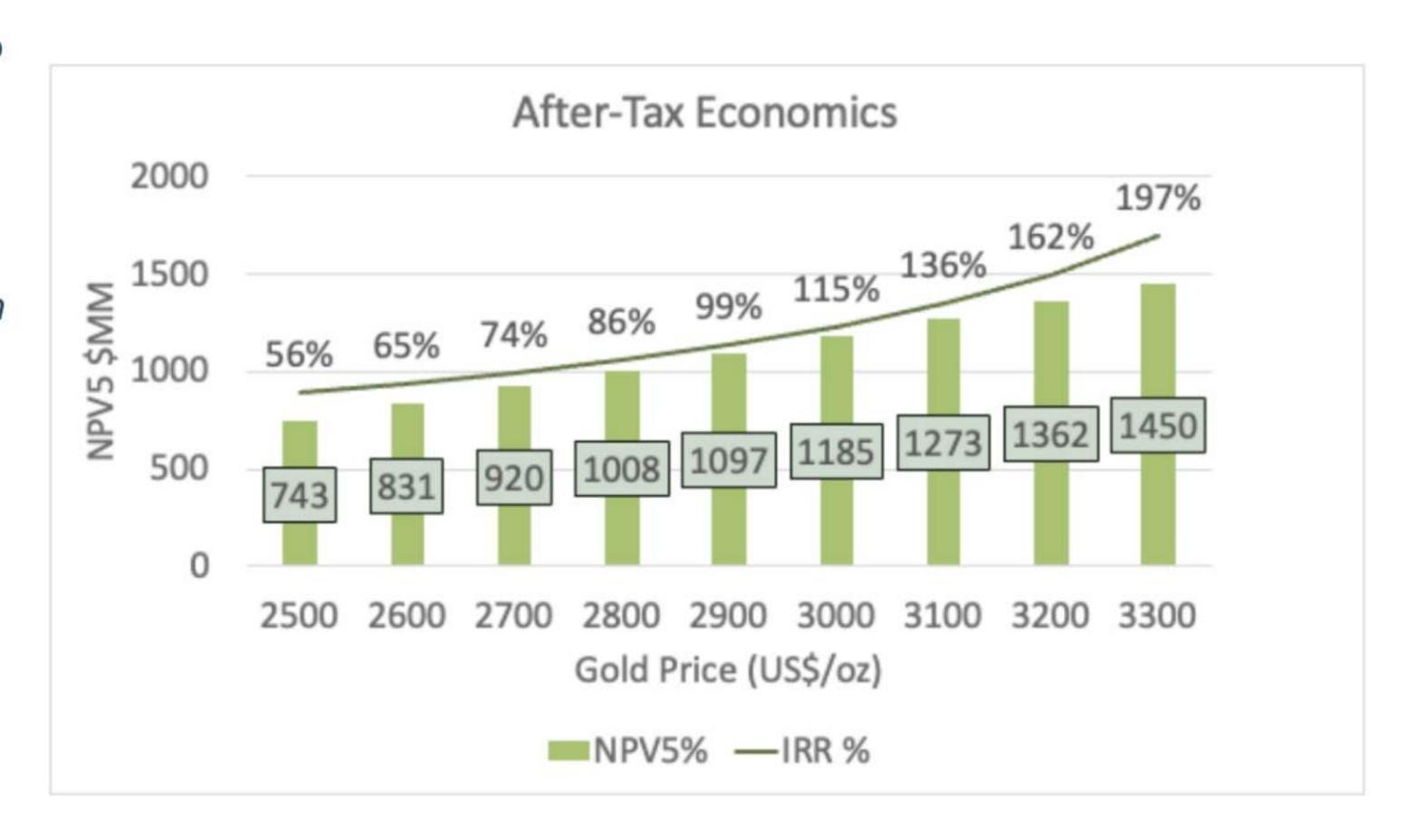
LEVERAGE TO GOLD PRICE



Queensway Offers High Leverage to Gold Price

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





QUEENSWAY SUMMARY



Rapid Startup via a Phased Approach

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

Compelling Economics and Production Profile

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

The Right Location

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

Mineral Resource and Growth

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





ATTRACTIVELY POSITIONED



EMERGING CANADIAN GOLD PRODUCER

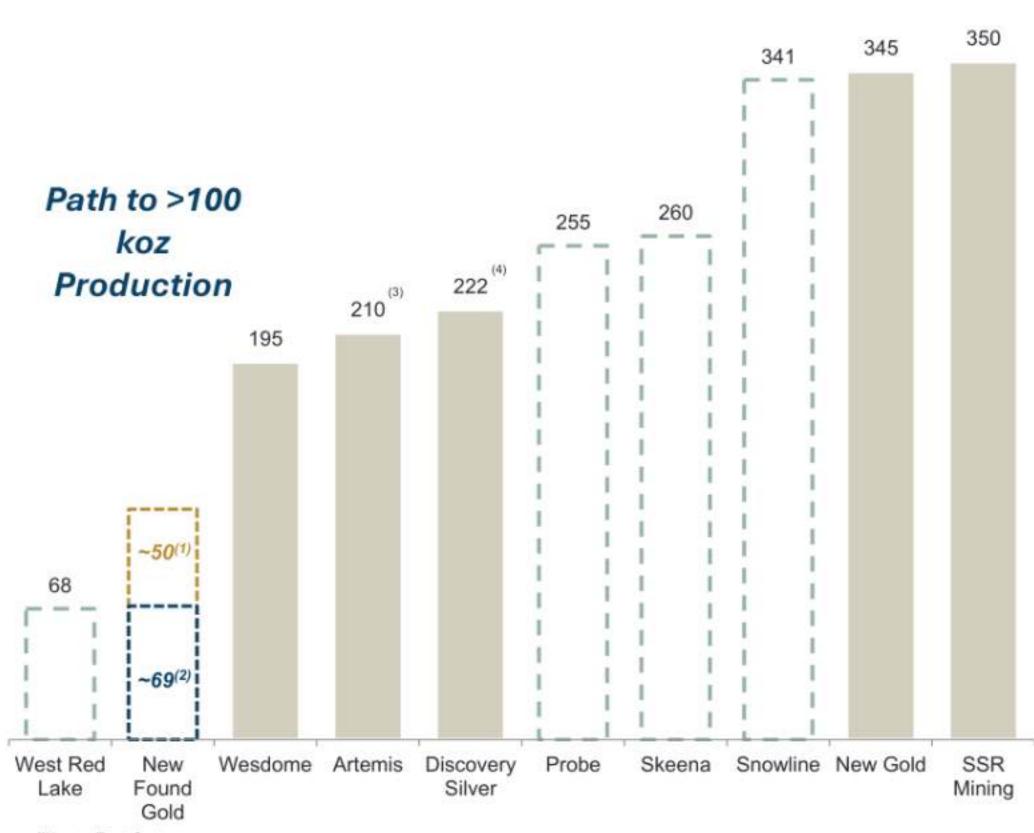
Annual Gold Production (koz Au)

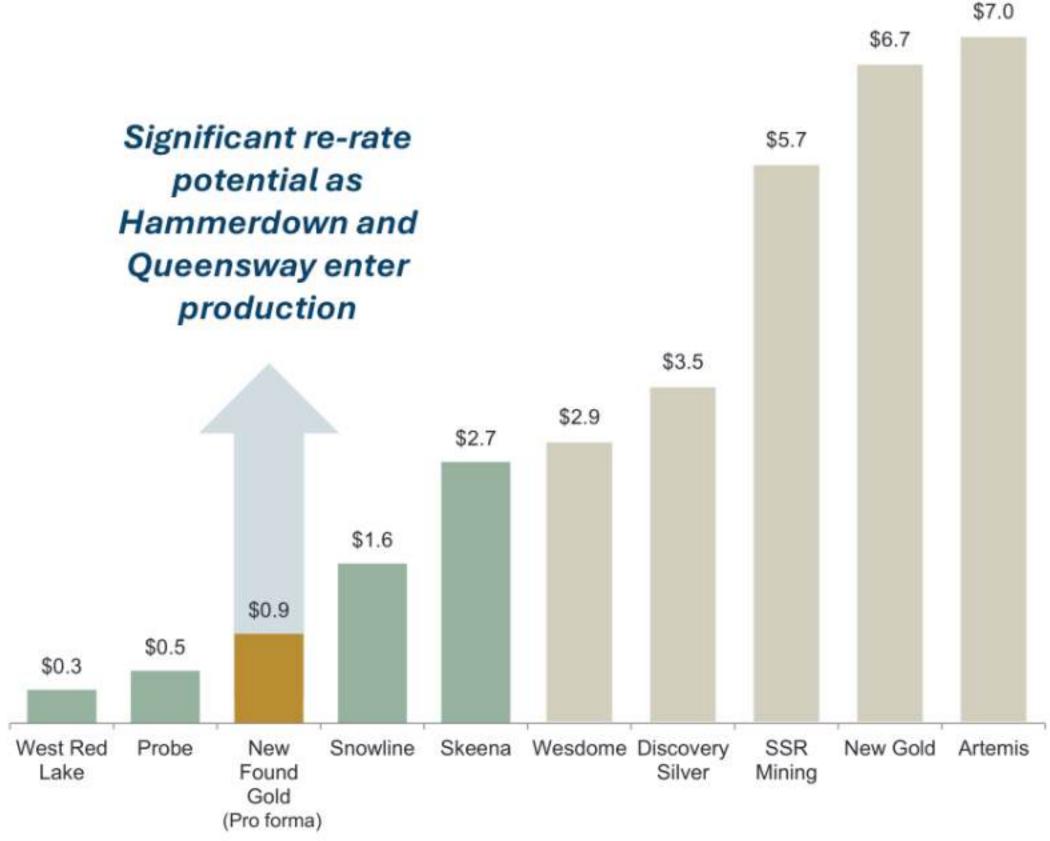
Producing - 2025E Guidance (Midpoint)

L Developer - Technical Report LOM Avg.

Market Capitalization (C\$ billion)

ProducingDeveloper





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.



KEY REASONS TO INVEST





PATH TO PRODUCTION COMPLEMENTED BY RISING GOLD PRICES



FASTRACKING PRODUCTION | DERISKING QUEENSWAY



LOCATED IN A TIER 1 JURISDICTION |
NEWFOUNDLAND CANADA



EXPERIENCED TEAM OF MINE BUILDERS & OPERATORS | STRONG TREASURY



PROLIFIC PROPERTY PACKAGE | TREMENDOUS UPSIDE POTENTIAL





2025 EXPLORATION OVERVIEW



DRILL COUNT

8 drills turning

DRILL PROGRAM

- ~52,000m YTD / ~70,000m diamond drilling planned (75 % complete)
- Pre-Development (Advanced Exploration): ~80%
 - ✓ Infill in Phase 1 pits (inferred to indicated conversion) (95% complete)
 - Advanced study (geotechnical, hydro, condemnation & gradecontrol) (ongoing)
- Exploration: ~ 20%
 - ✓ AFZ Core step-out drilling (resource expansion, Dome) (complete, 2026 follow-up planned)
 - ✓ AFZ Peripheral step-out drilling (Dropkick and regional targets) (ongoing)

EXCAVATION PROGRAM

- De-risking of key zones through excavation, detailed mapping and channel sampling (e.g. Lotto, Keats, Iceberg, Keats West and K2)
- Iceberg channel sampling completed. (Results released).
- Lotto excavation, mapping and channel sampling completed.
 (Results pending)

REGIONAL PROGRAM

- New target generation and target advancement to the drilling phase
- Focus on AFZ corridor at QWS and at QWN



Grade Control Drilling in Keats Excavation

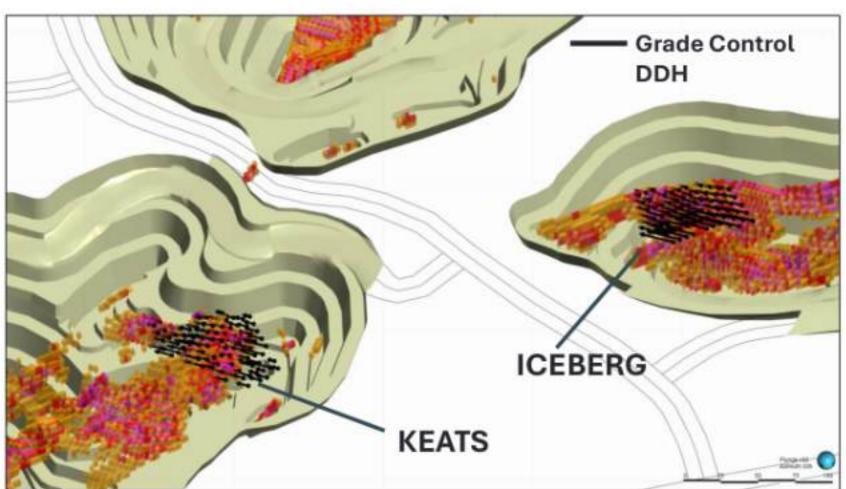


Au Vein in Lotto Trench

AFZ CORE ADVANCED EXPLORATION



- ~80% Pre-Development (Advanced Exploration)
 - ✓ Phase 1 Pit Infill (inferred to indicated) 26,600m completed/27,100m planned (98% complete)
 - ✓ Grade Control Keats & Iceberg (5 m x 5 m grid) 2,102 m completed/4,525m planned (46%) complete)
 - ✓ Geotechnical Phase 1 1,516 m / 4,500m (34%) complete)
 - ✓ Condemnation Site infrastructure 2,500m / ~12,000m (21% complete)
 - √ Hydrogeological (underway)



PEA PHASE 1 PIT PEA PHASE 2 PIT WATERBODY 2025 COMPLETED DDH Waste Rock Stockpile Overburden Stockpile Waste Rock Stockpile Ore Stockpile Waste Rock Stockpile Industria Terrace

Grade control drilling over 65 m x 30 m area at Keats and 60 m x 45 m area at Iceberg

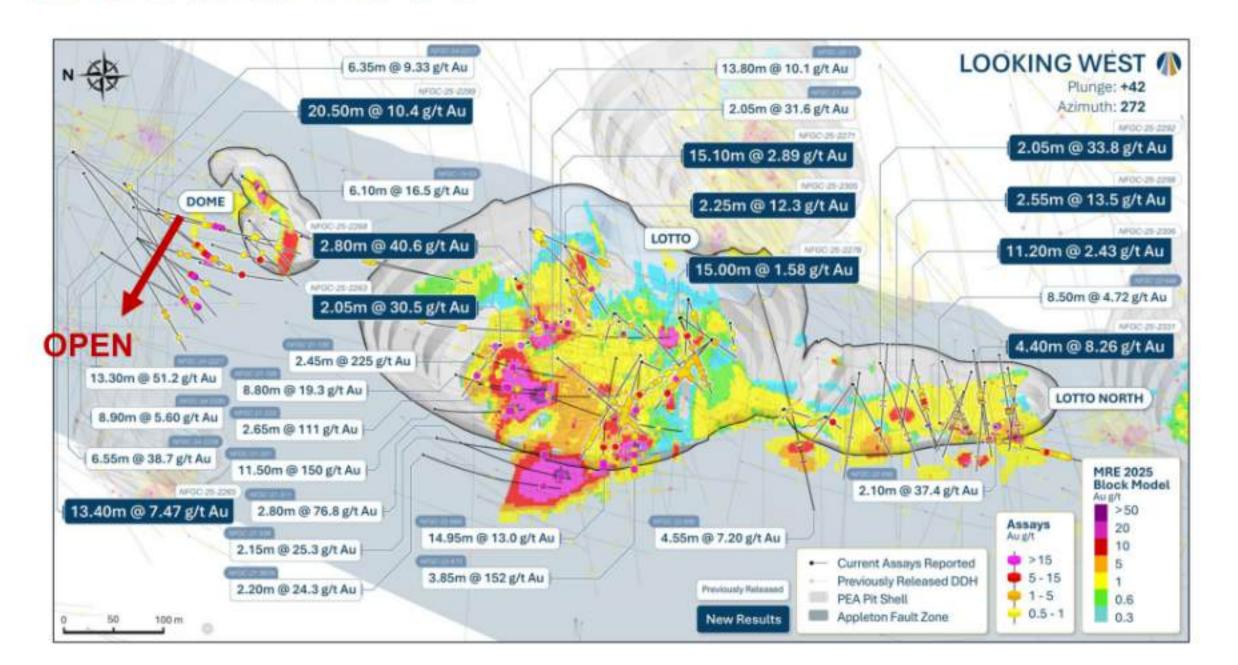


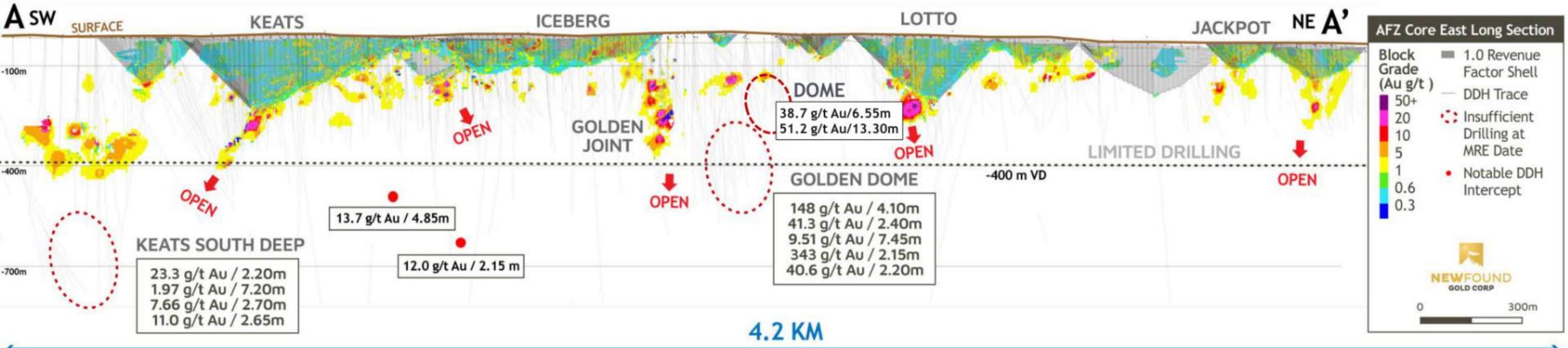
AFZ CORE STEP-OUT EXPLORATION



~5% AFZ Core Step-Out Exploration (MRE Expansion)

- ✓ Dome-Lotto 4,500 m completed
- ✓ High-grade outside of current MRE extents
- ✓ Follow-up planned in 2026
- ✓ Current Highlight intervals:
 - 10.4 g/t Au1 over 20.50 m2 (NFGC-25-2299)
 - 7.47 g/t Au over 13.40 m (NFGC-25-2265)
 - 38.7 g/t Au over 6.55 m (NFGC-24-2238)
 - 51.2 g/t Au over 13.30m (NFGC-24-2227)
 - 9.33 g/t Au over 6.35m (NFGC-24-2217)
 - 5.60 g/t Au over 8.90m (NFGC-24-2230)





AFZ-P STEP-OUT & BLUE-SKY EXPLORATION

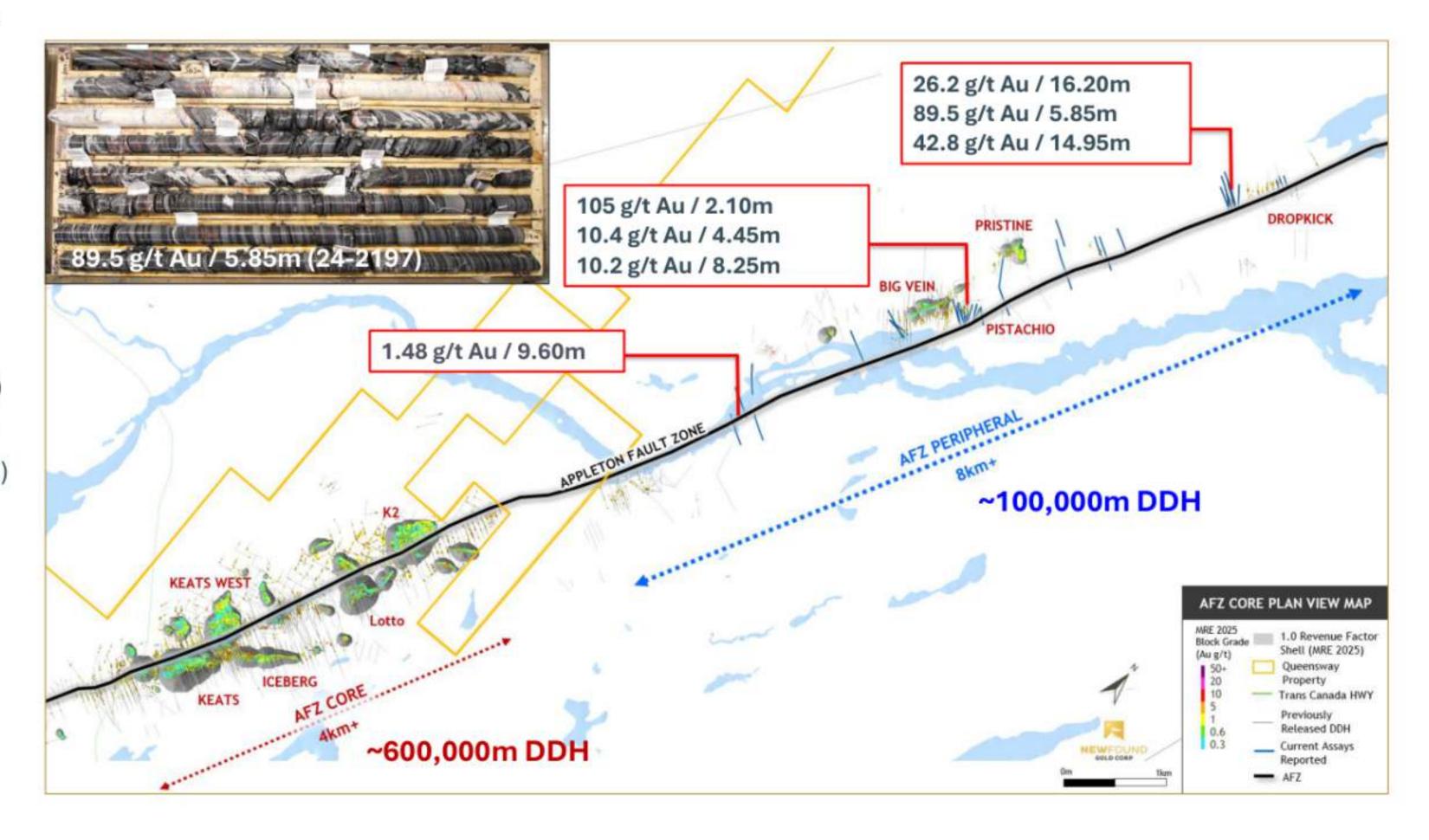


~10% AFZ P Step-Out Exploration Dropkick: MRE Expansion

- 8,000m / 10,000 m step-out drilling completed (Results in progress)
- New near-surface high-grade outside of MRE on east and west side of AFZ.
- 11 km northeast of AFZ Core
- High-grade domain spans a 150 m x 75 m
- Mineralization style akin to AFZ Core
- Current Highlight Intervals:
 - 26.2 g/t Au over 16.15m (NFGC-24-2193)
 - 89.5 g/t Au over 5.85 m (NFGC-24-2197)
 - 42.8 g/t Au over 14.95 m (NFGC-24-2225)

~5% AFZ P Blue-Sky: Early-Stage Targets

- 3,500 m reconnaissance drilling completed (Results in progress)
- · 13 km of prospective strike on AFZ
- Testing Au-in soil anomalies, structural lineaments & EM breaks



AFZ CORE EXCAVATIONS



ACTIVITY SUMMARY (5 KEY ZONES)

KEATS

 Excavated, mapped and channel sampled (Results reported)

ICEBERG

 Excavated, mapped and channel sampled (Results reported)

LOTTO

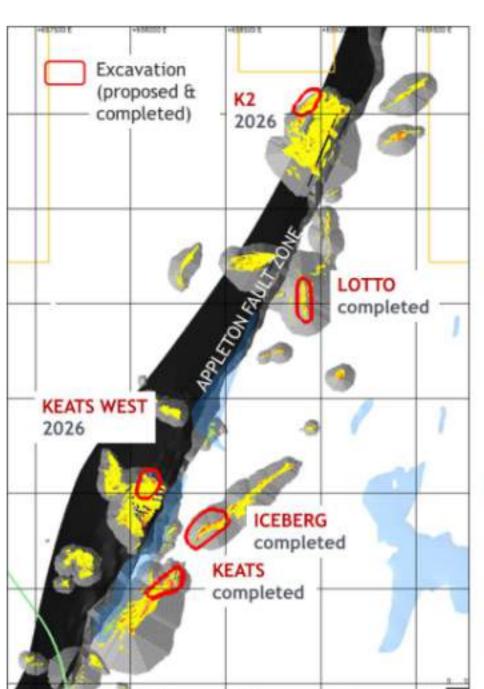
 Excavated, mapped and channel sampled (Results pending)

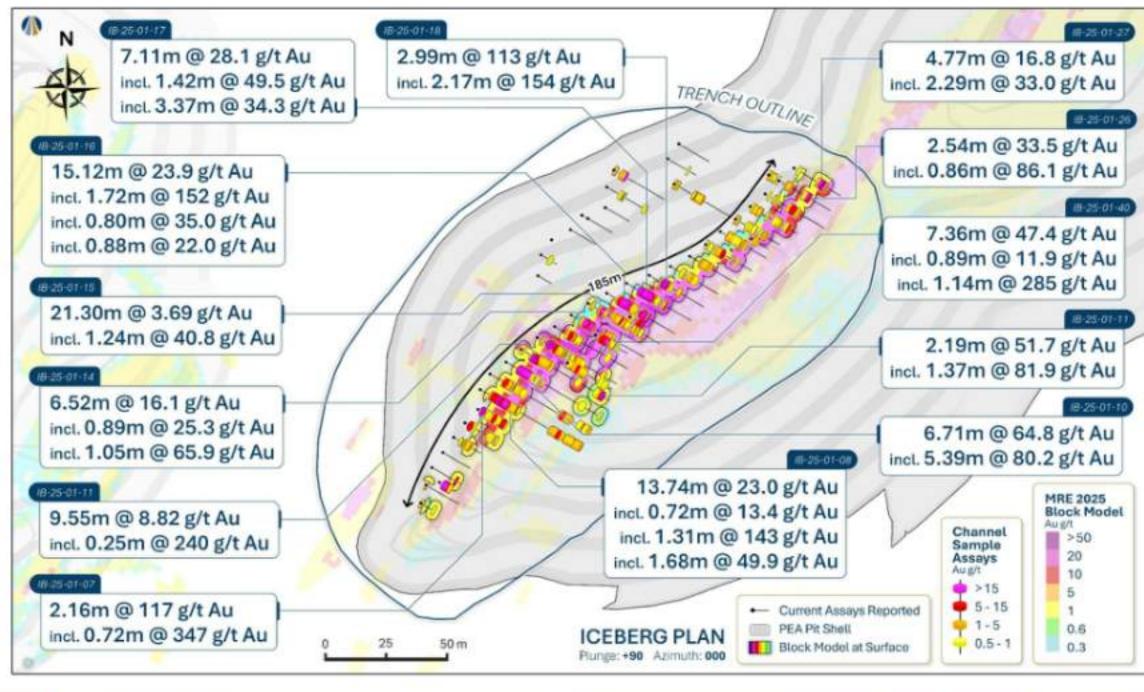
KEATS WEST

2026 possible excavation

K2

2026 possible excavation











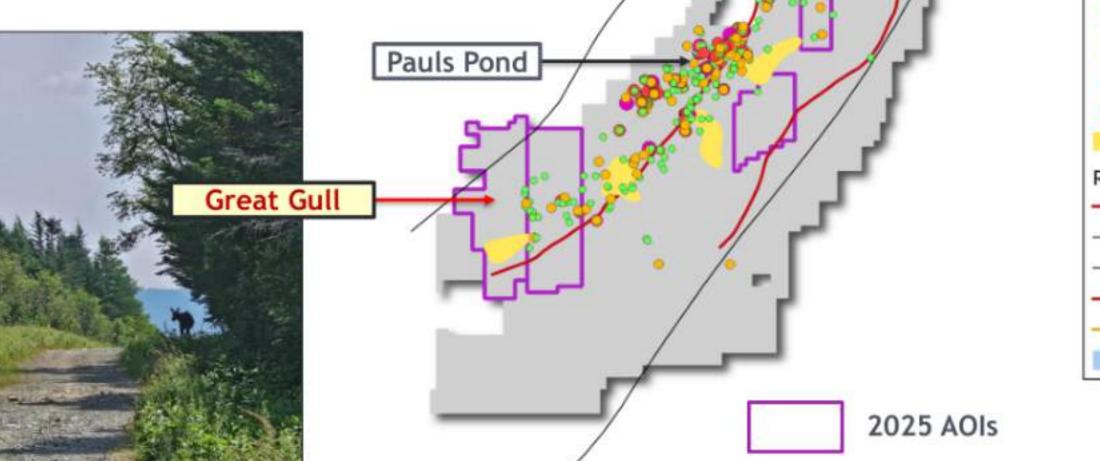
REGIONAL EXPLORATION

- Soil Sampling: ~6,000 samples collected to date
 - √ ~10,000 samples planned (results incoming)
 - ✓ Targeting the southern AFZ and Mustang trends
- Grab Sampling: ~550 samples collected to date (results incoming).
 - ✓ Sweeping soil grids targeting the southern AFZ and Mustang trends
- Geophysics: 156 km² high-resolution drone magnetic survey (completed)
 - ✓ Targeting the Paul's Pond & Greenwood trends (volcanic/intrusion) hosted gold mineralization)
 - ✓ Detailed structural-lineament interpretation underway
- Interpretation & Targeting underway utilizing incoming 2025 data results
 - ✓ Generating advanced targets for 2026 exploration trenching and drilling
 - ✓ Defining new regions for continued boots on the ground exploration (soils, prospecting, mapping)

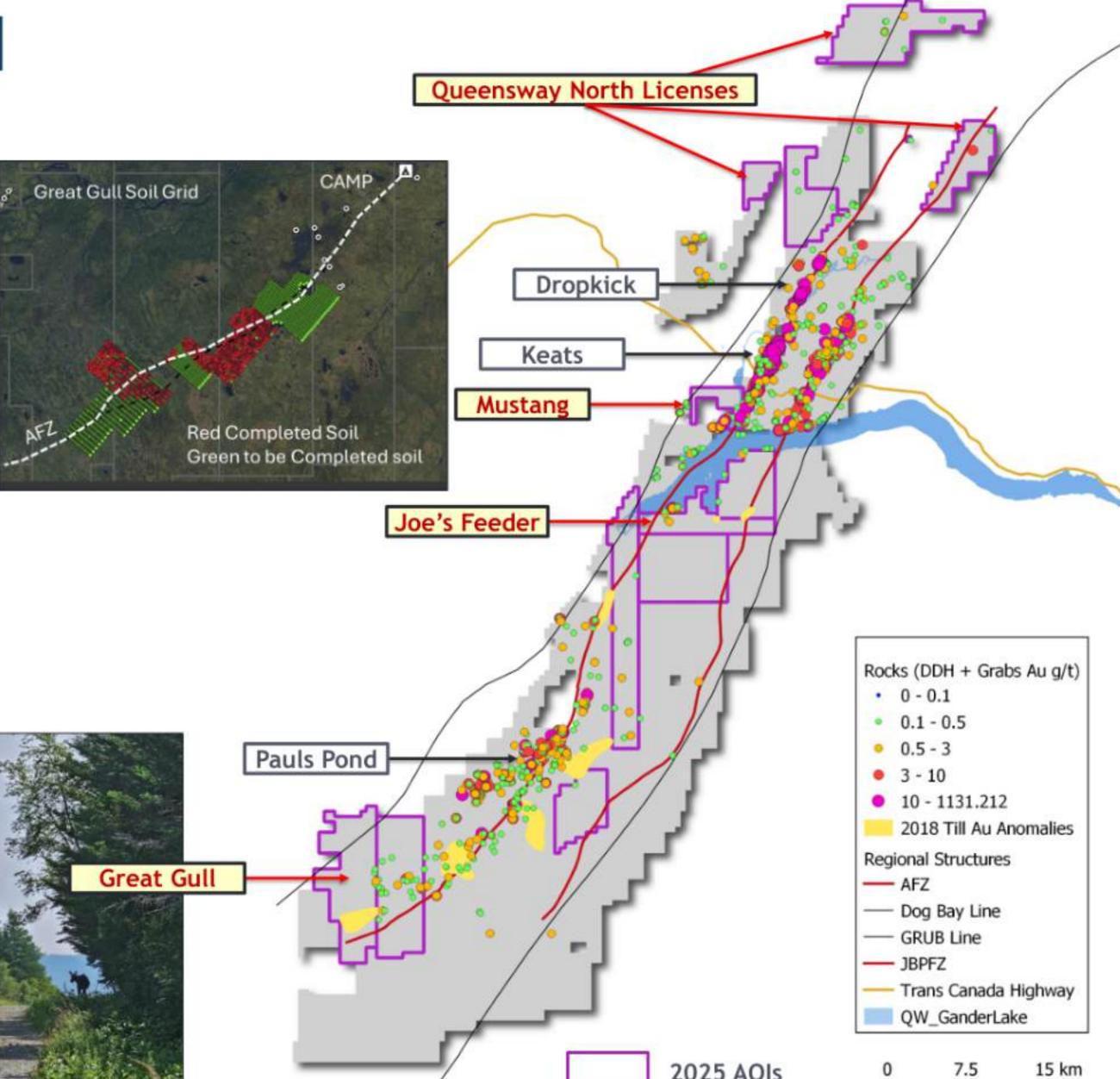










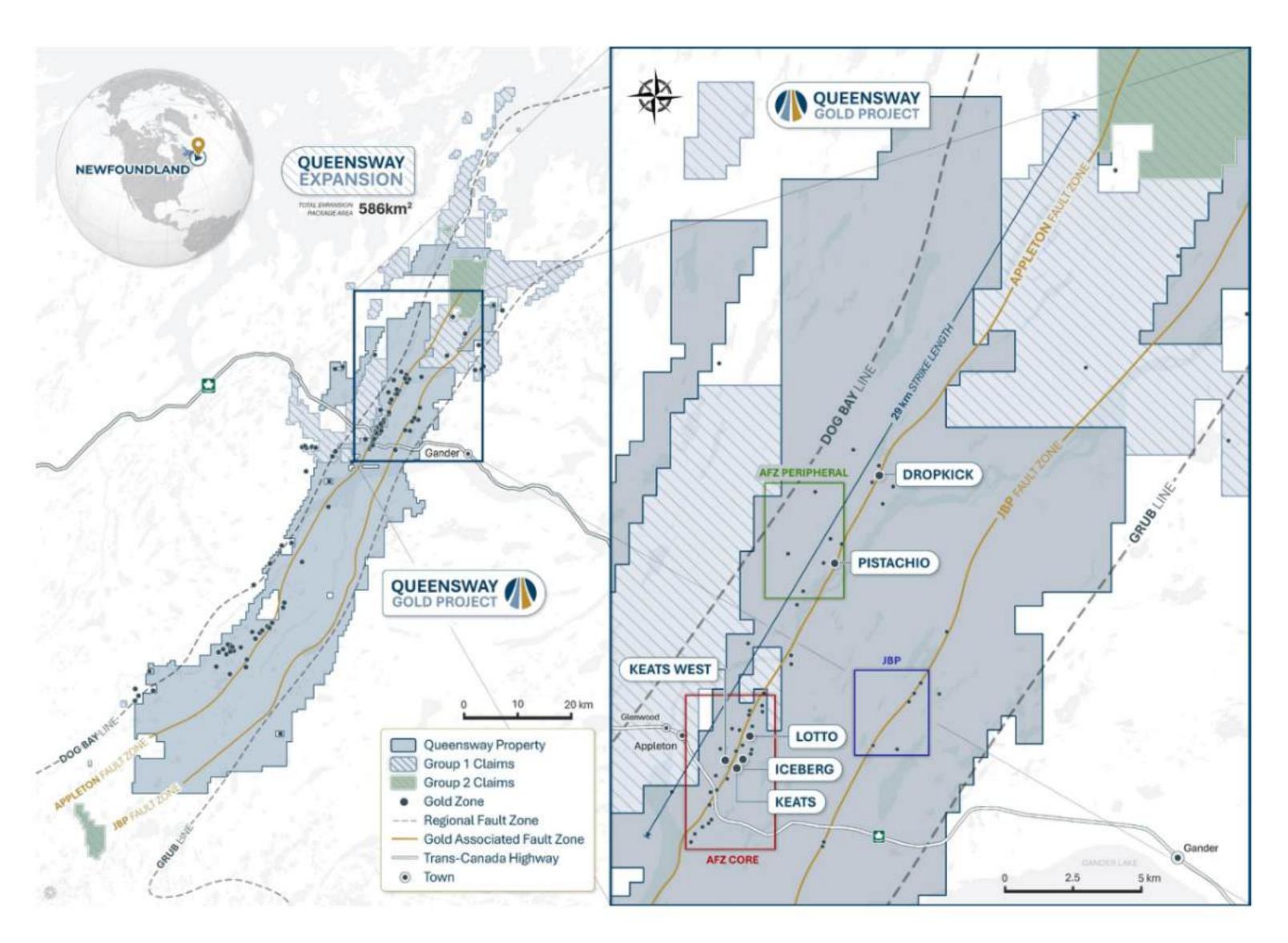


TSX-V: NFG | NYSE-A: NFGC

QUEENSWAY EXPANSION

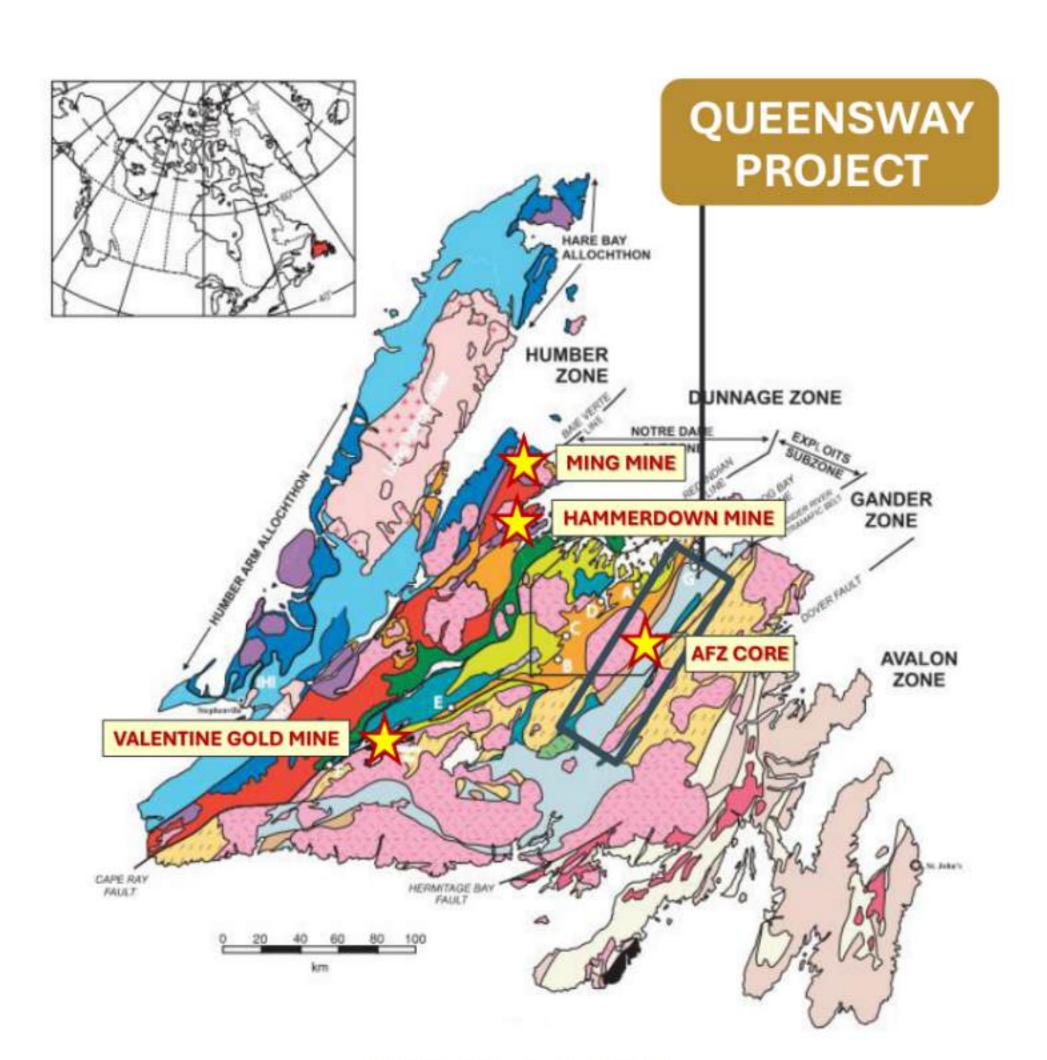


- Transaction announced Sept. 8, 2025:
 New Found Gold Expands
 Queensway Gold Project: Enters into
 Property Purchase Agreement to
 Acquire Additional Mineral Claims
- The Claims total 58,600 ha: an upto 33% increase in the size of New Found Gold's landholdings.
- An important land position both from a development and exploration perspective.
- Provides access to an area immediately adjacent to and along strike of the AFZ Core.
- 20 km of strike along AFZ; the combined land packages enhance the district-scale discovery potential of the Project.

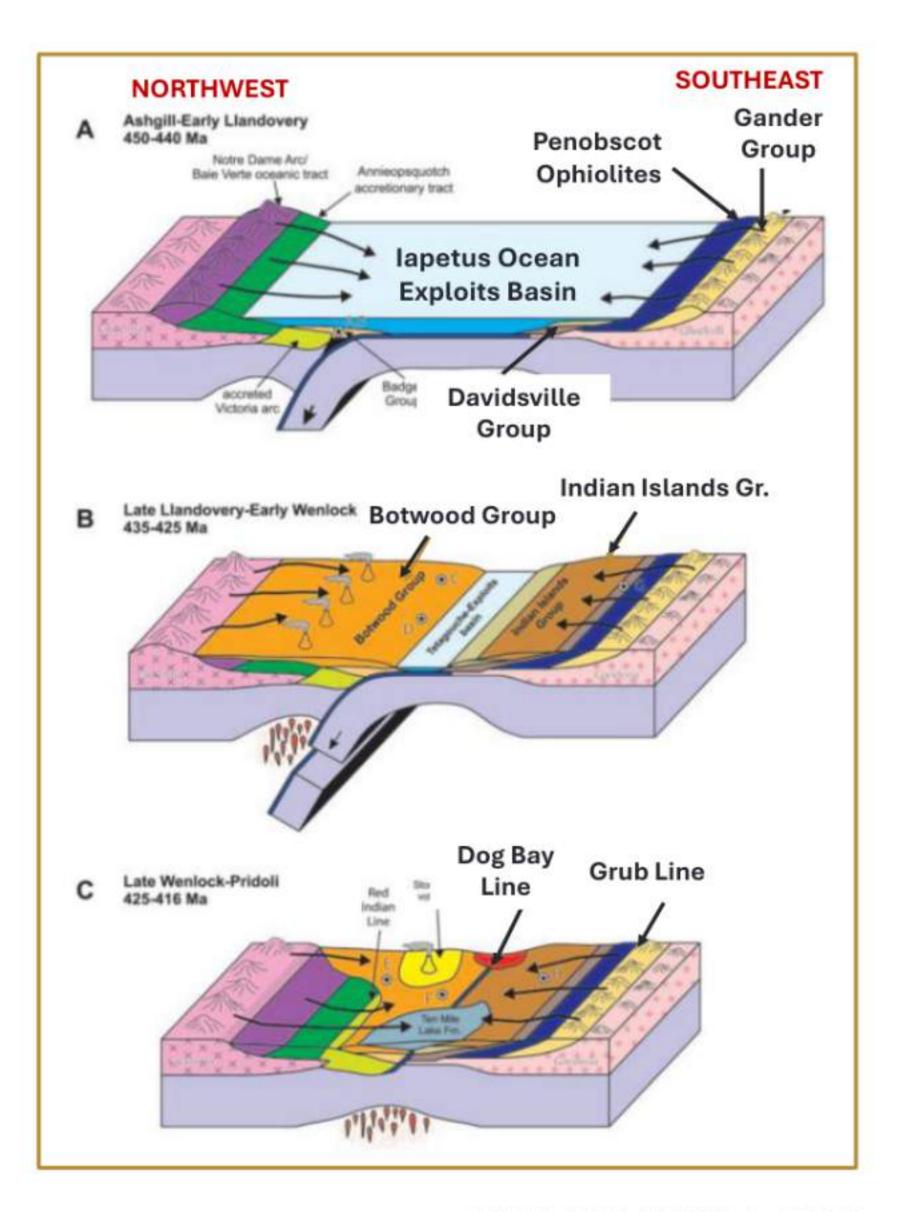


OROGENIC AU ENVIRONMENT





- Continent-Continent collision and terrane accretion
- Development of major regional-scale deep-seated structures
- Magmatism, metamorphism, deformation
- Turbidite sediments unconformably deposited on top of ultramafic rocks

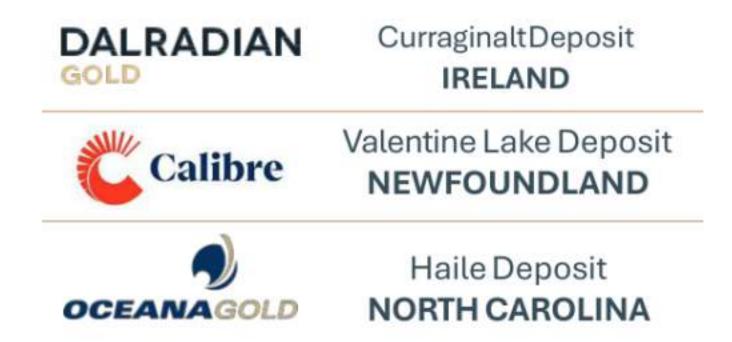


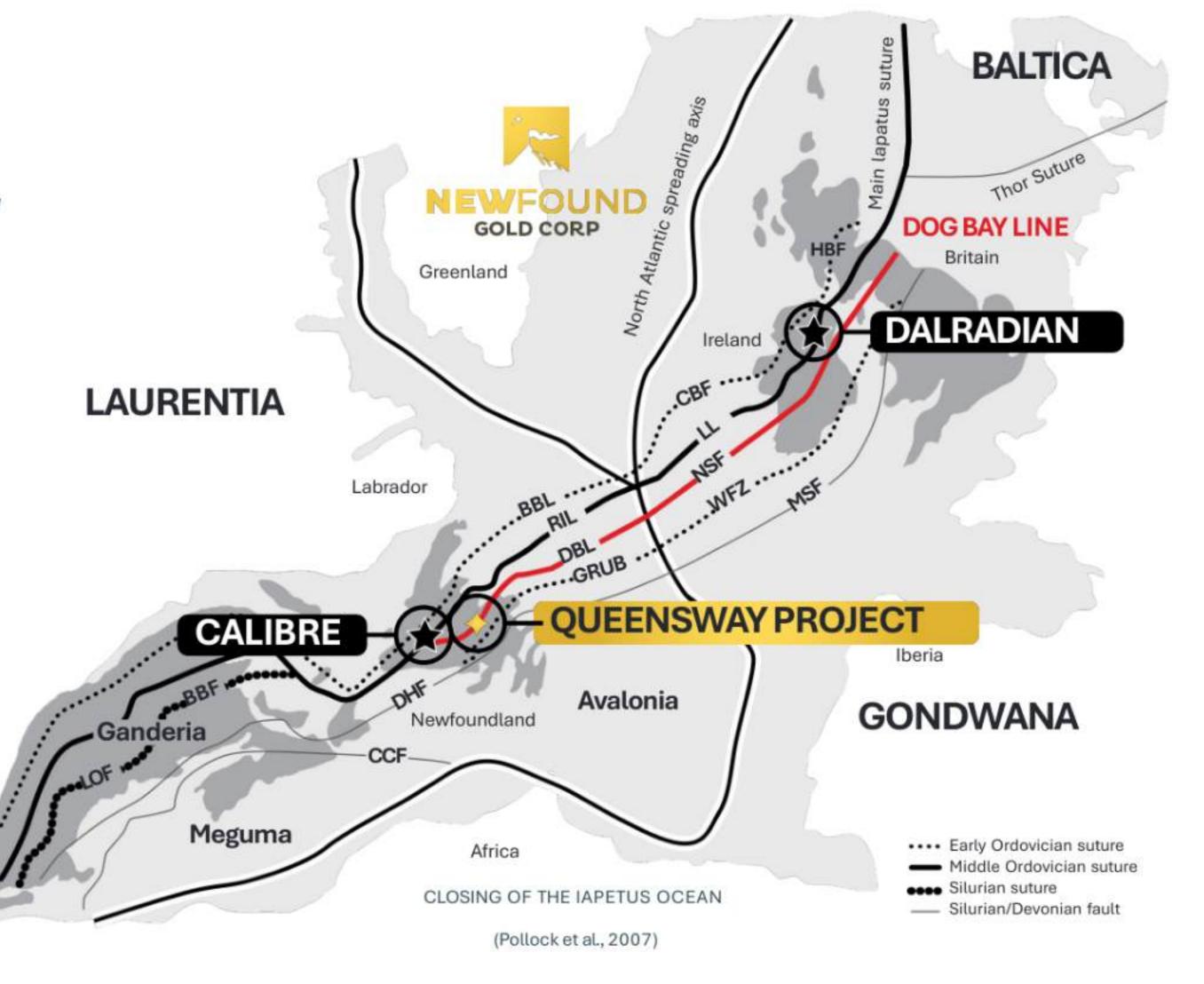
POLLOCK et al., 2007

GEOLOGIC SETTING



- The Queensway Project is located along a continental collision margin formed as part of the Appalachian Orogeny – the collision of Laurentia with Gondwana and its micro-continents (Ganderia and Avalonia).
- The Dog Bay Line (DBL) is a major Silurian suture formed by the closing of the Tetagouche-Exploits backarc basin and can be found on both sides of the Atlantic Ocean.
- New Found Gold consolidated landholdings over a 110km segment of this structure.
- A number of large gold systems have been found along these major suture zones including:

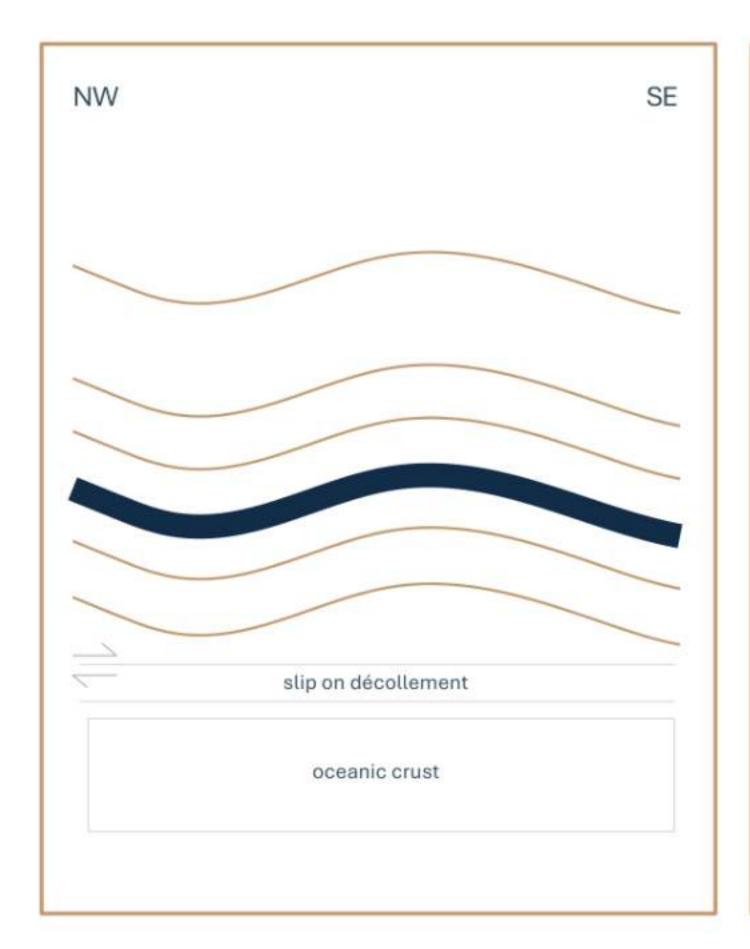


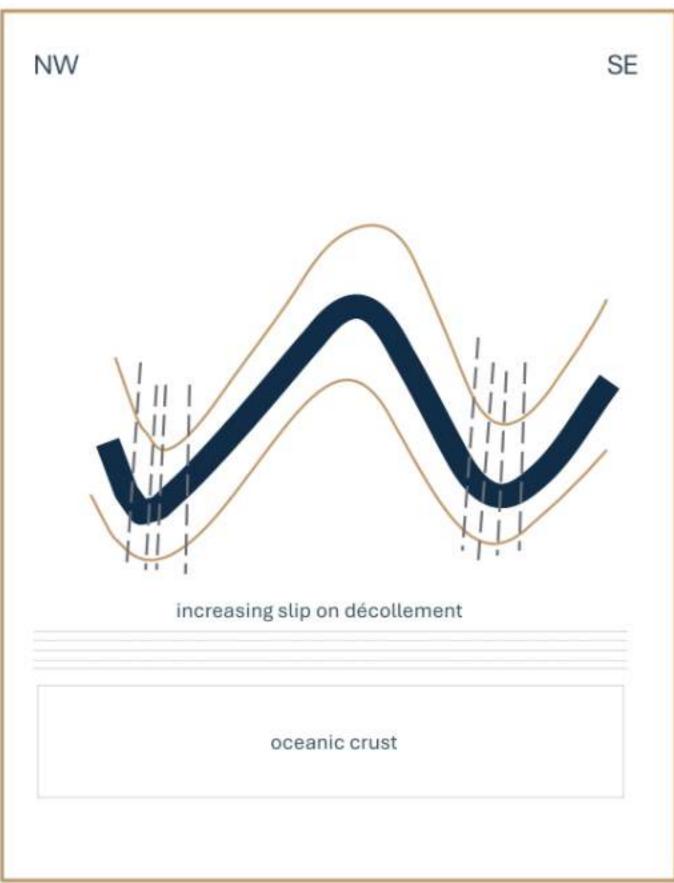


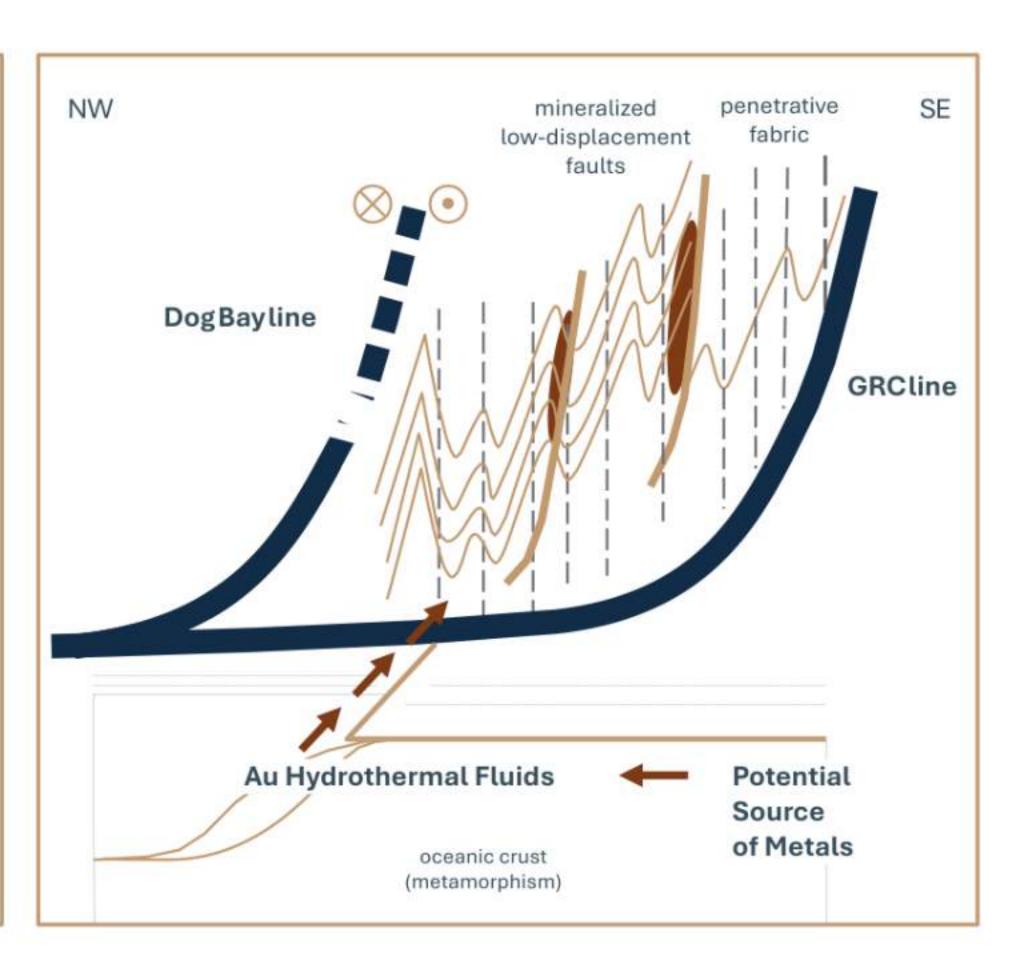
LITHO-STRUCTURAL ARCHITECTURE



Structural evolution of the Davidsville group in the Exploits subzone







Bendigo Analogue-Victorian Goldfields, Australia (Clive, 2007)

PROPERTY GEOLOGY

- Predominantly Ordovician Davidsville Group
- Fold-thrust sequence of shallow marine siliciclastic sedimentary rocks (turbidites)
- Unconformably overlies the Gander River Complex of ultramafic and mafic rocks in the east
- Conformably underlies the Indian Island Group in the west (shallow marine sediments)

Davidsville

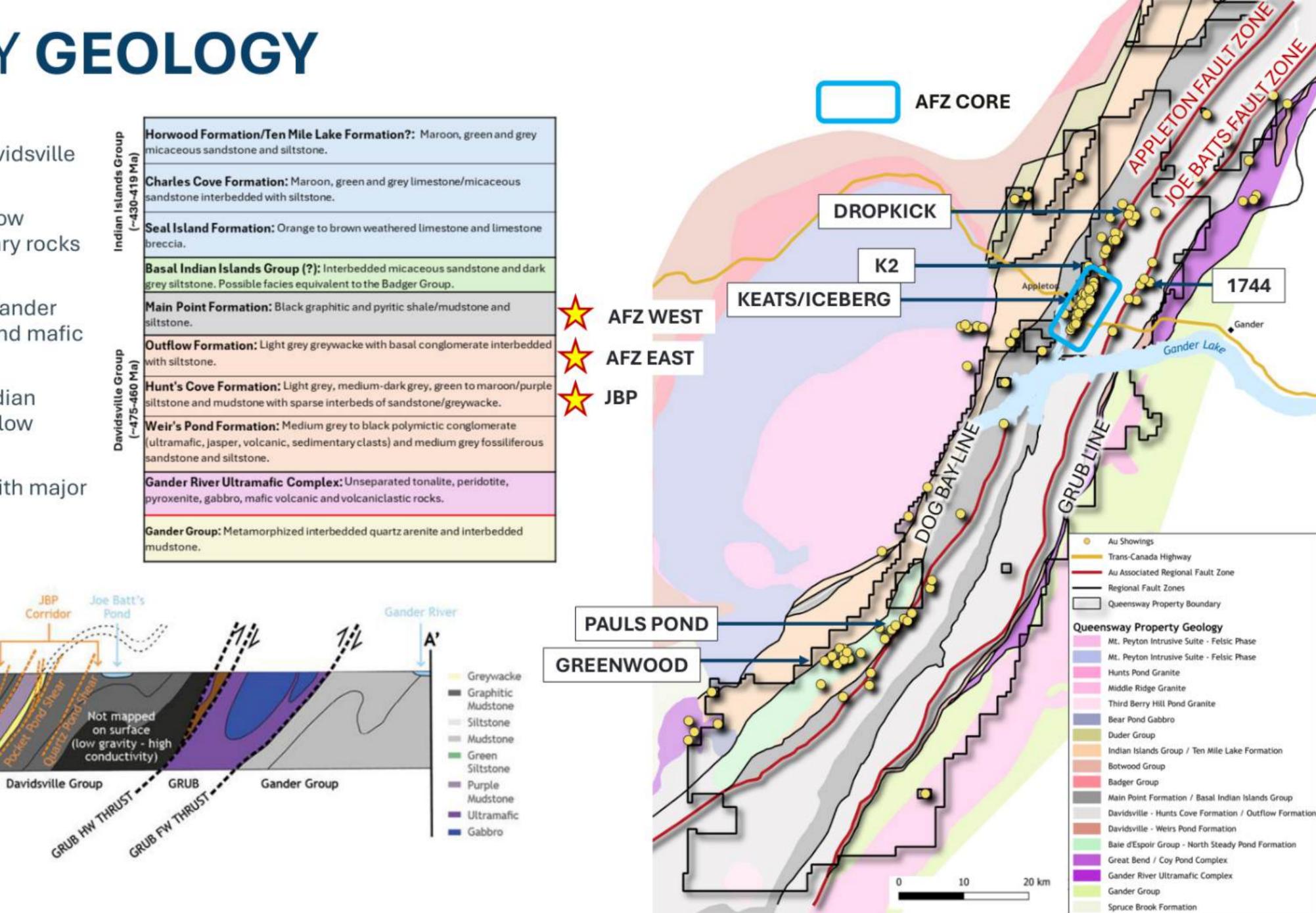
J.Fingas, 2022

 Gold is spatially associated with major "breaks" (thrusts) e.g. AFZ

High Gravity

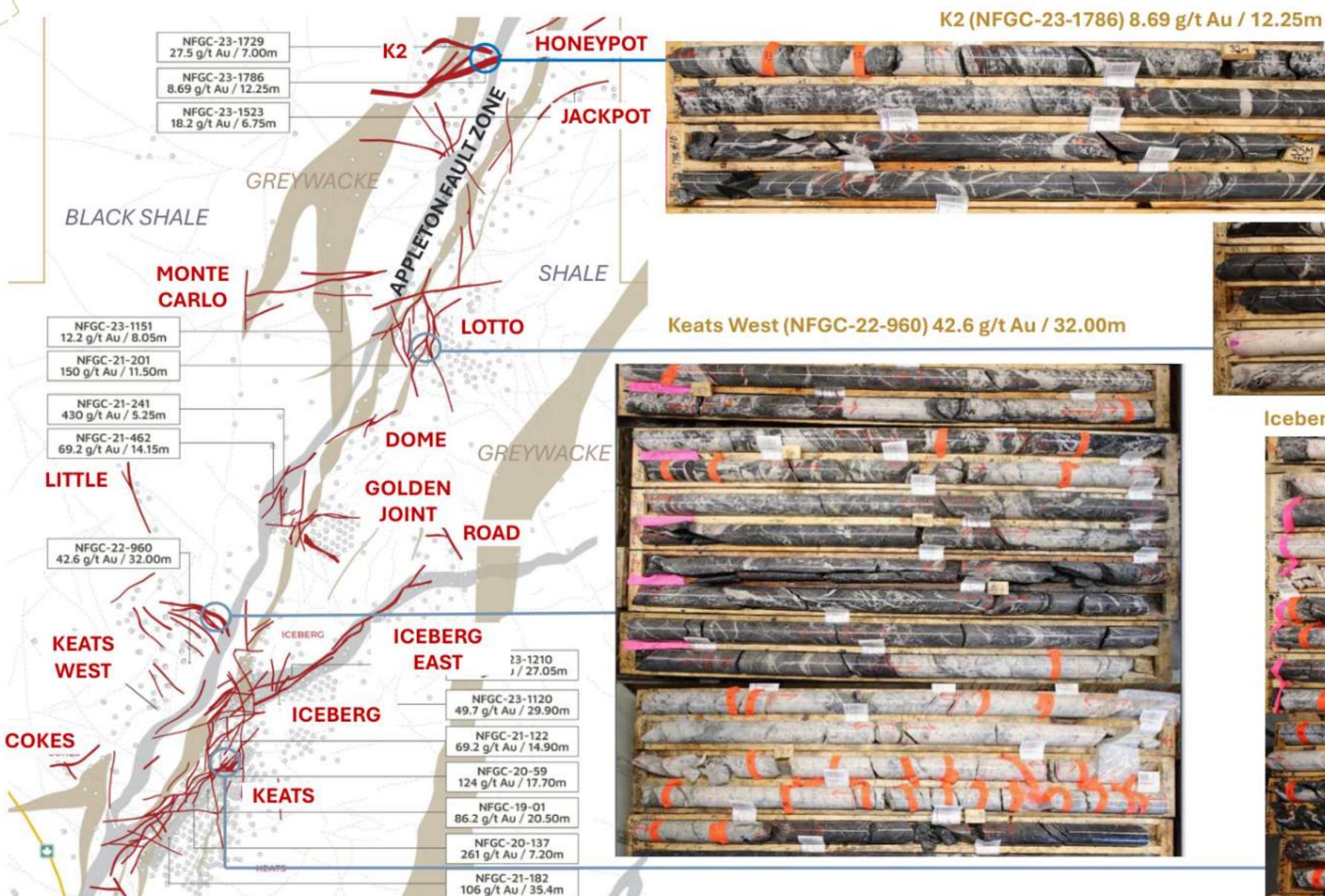
Moderate Conductivity

Stratigraphic Package



AFZ MINERALIZATION





- Au-bearing faults + epizonal veins cross-cut stratigraphy at a high angle
- Consistent style across all zones

Lotto (NFGC-21-115) 20.9 g/t Au / 8.4 m

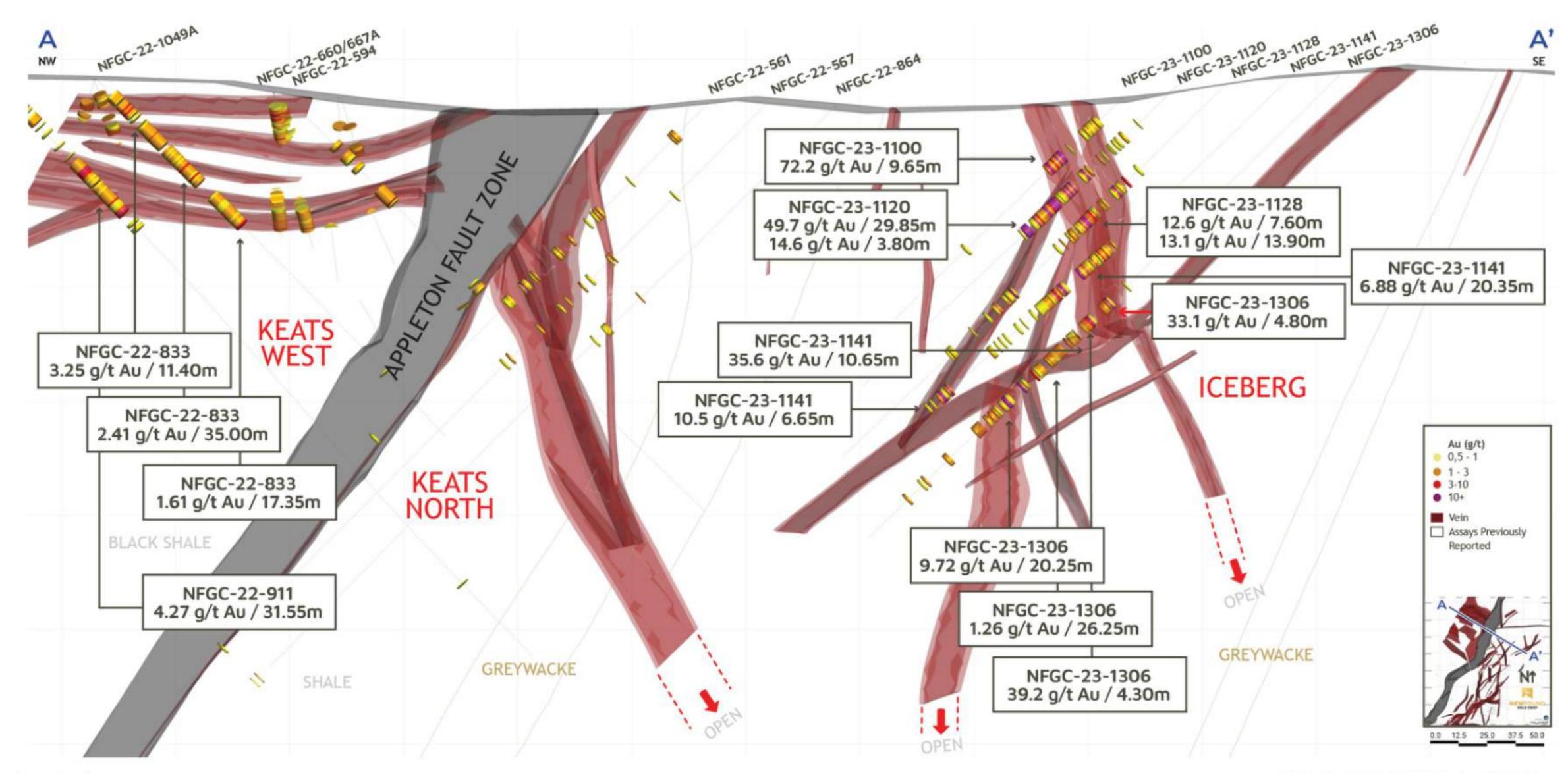


Iceberg (NFGC-23-1210) 105 g/t Au / 27.1m



AFZ CROSS-SECTION





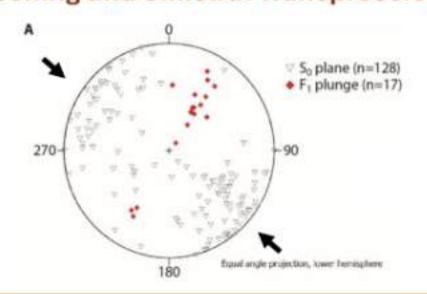
newfoundgold.ca

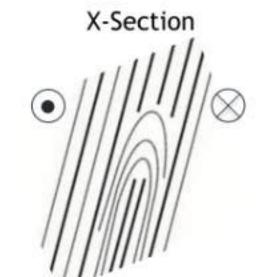
TSX-V: NFG | NYSE-A: NFGC

DEFORMATION AND GOLD



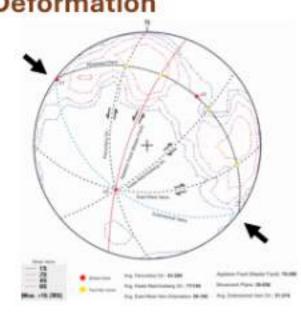
D1A – Acadian Orogeny (~418 Ma): Early fold-thrust development, Steepening and Sinistral Transpression

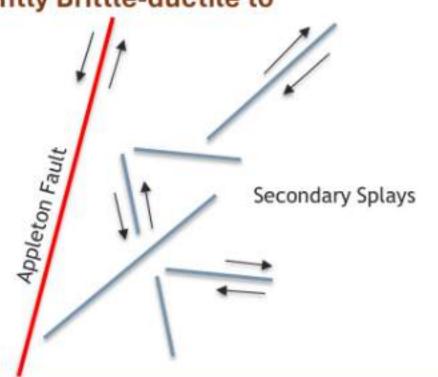




- NW-SE Directed Sinistral Transpression
- Early thrust development- AFZ, Dog Bay Line, Reach Fault, etc.
- Tight to isoclinal doubly NE-SW plunging F1A folds
- Penetrative S1A foliation
- Barren qtz-crb-chl veins
- Fold/thrust steepening and sinistral shear

D1B - Acadian Orogeny: Transition to Dominantly Brittle-ductile to Brittle Deformation





- NW-SE Directed Sinistral Transpression
- Appleton Fault- Continued slip and the formation of secondary splays
- Three main orientations:
 - NE Striking (Keats Main/Iceberg)
 - Conjugate SSE (e.g. Lotto, Penumbra) and EW (EW Vein, Monte Carlo) Striking Faults
- High Grade Shear Veins and Local Hydraulic Breccias Are Hosted in All Fault Orientations.

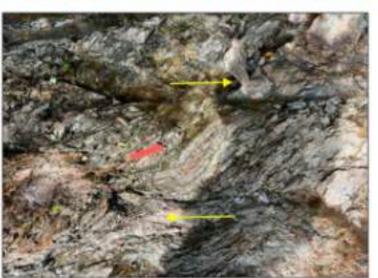


D2 - Late Acadian Orogenic Collapse



- All structures related to D1 deformation are overprinted by a phase of near vertical shortening.
- Formation of F2 recumbent folds, extensionalstyle kink bands and extensional faults.
- Locally reorients gold bearing veins/faults to shallow orientations.

D3- Late Dextral Reactivation of Major NE Trending Fault Zones: NeoAcadian Orogeny?



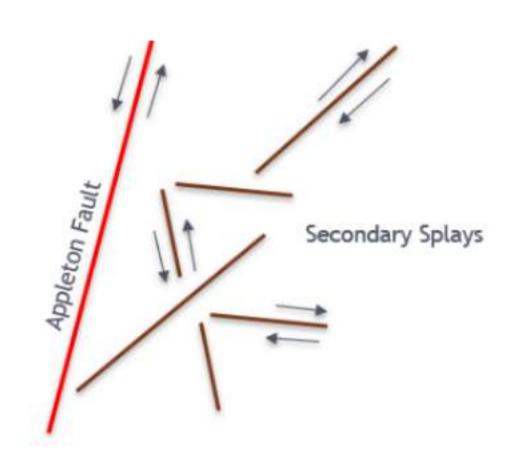
- Late east-northeast to west-southwest compression.
- Formation of moderate-steeply northwest plunging conjugate kink D3 folds.
- Reactivation of major north-northeast trending major faults (e.g. Dog Bay Line, Appleton Fault).
- Structural modification of gold-bearing veins.

Reach Fau

DEFORMATION AND GOLD



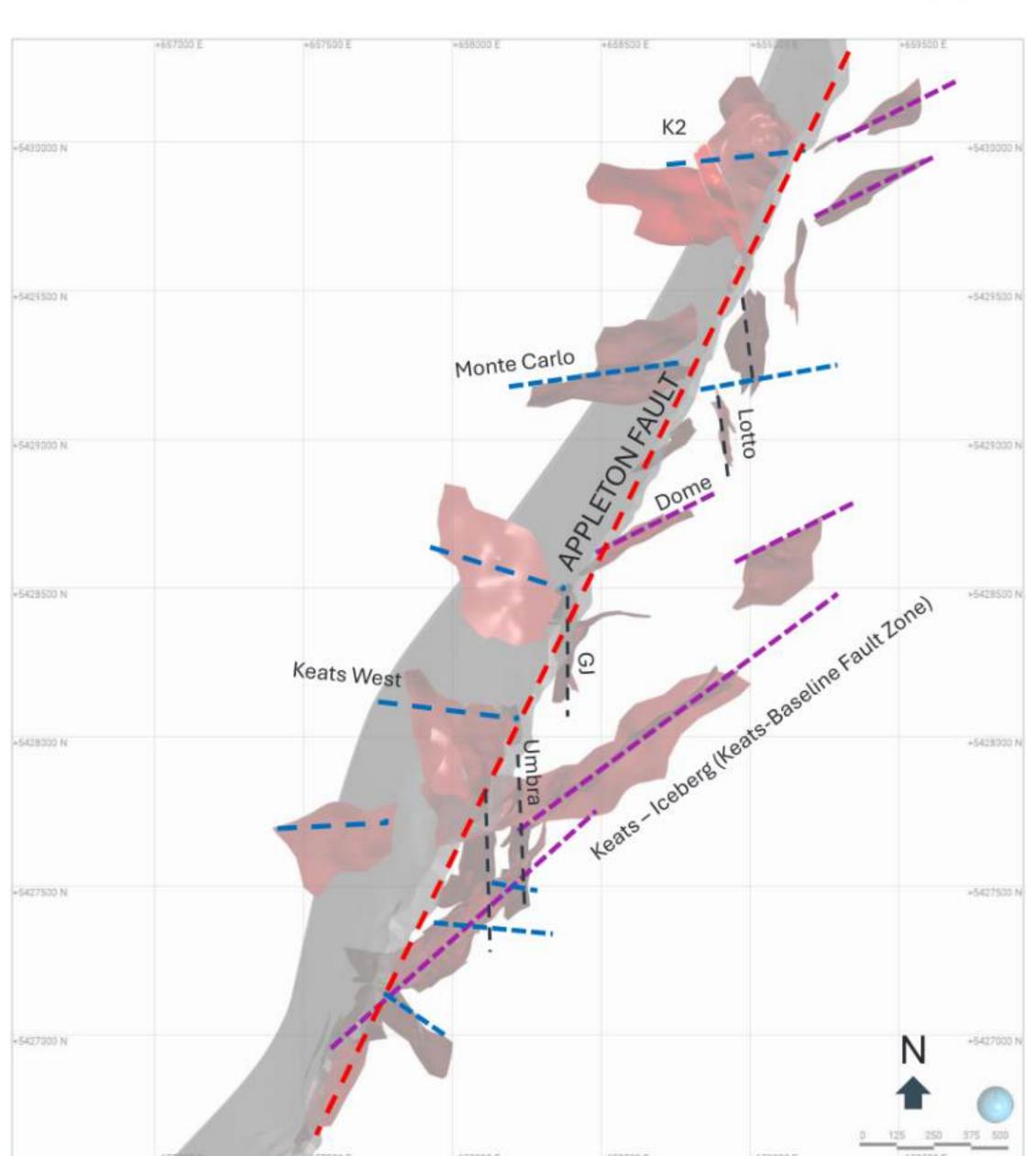




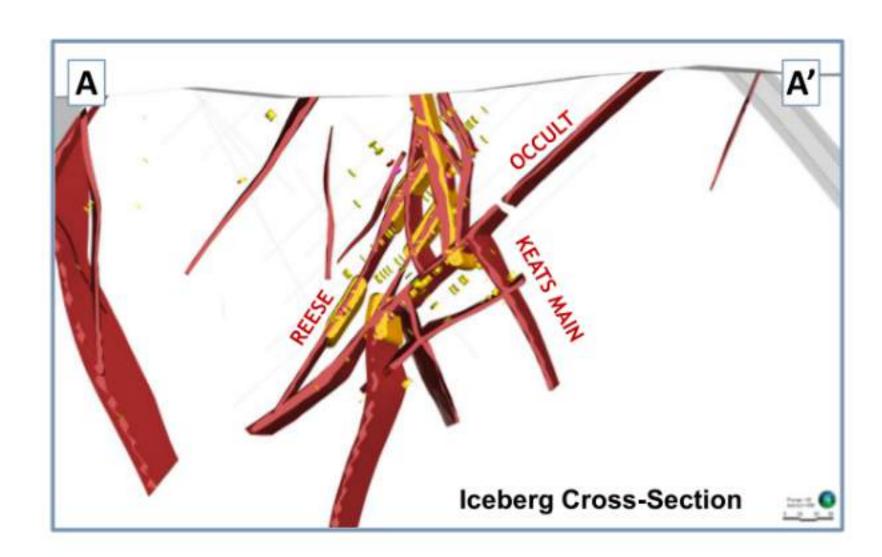
- Three main orientations:
- NE Striking (Keats Main/Iceberg)
- Conjugate SSE (e.g. Lotto)
- EW (EW Vein) Striking Faults
- Three main plunge groups:
 - SW shallow-mod
 - NE moderate
 - S Steep

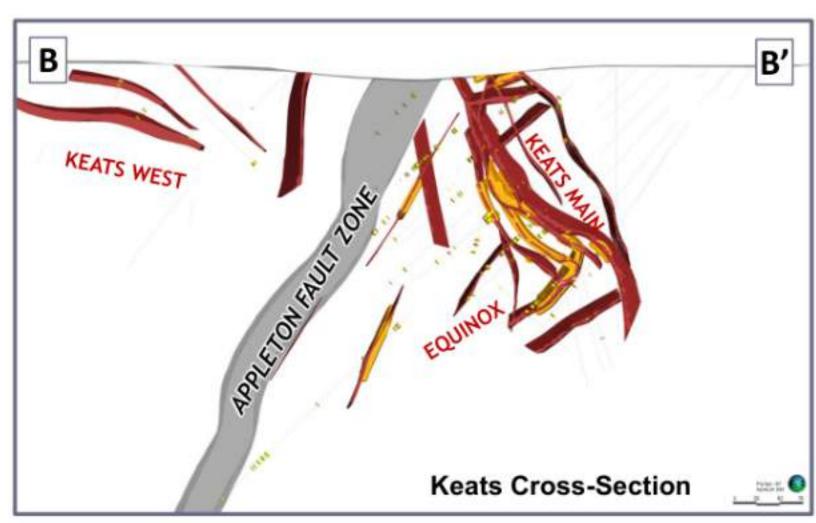
	Plunge Group	Plunge Direction	Plunge	% of Oz
~	1	215	25	69
	2	65	35	19
	3	280	60	5

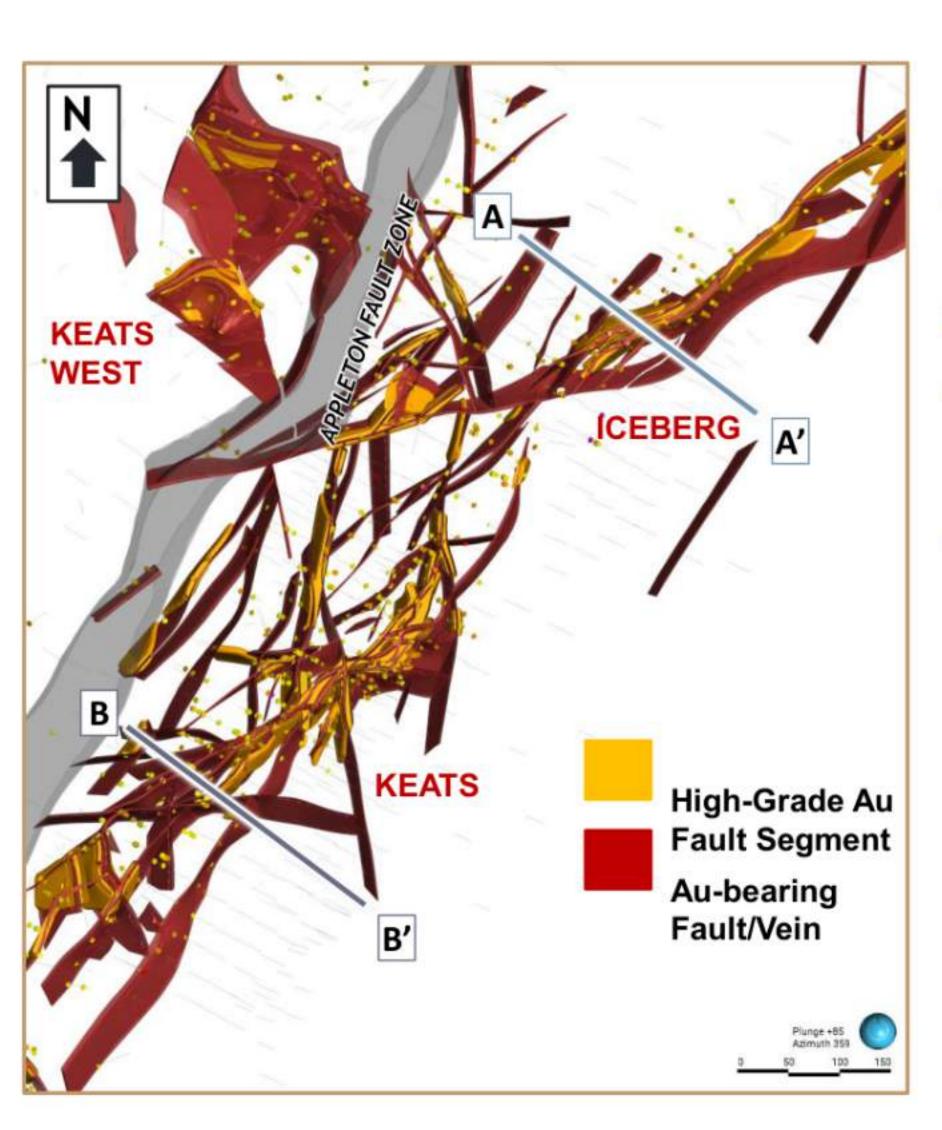
NE SW AFZ EAST LONG

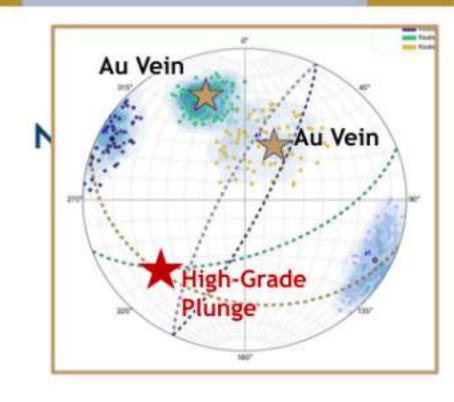


HIGH-GRADE SHOOT CONTROLS

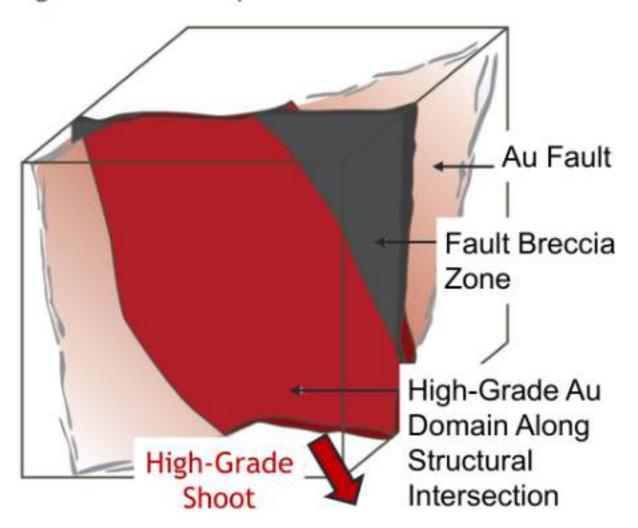






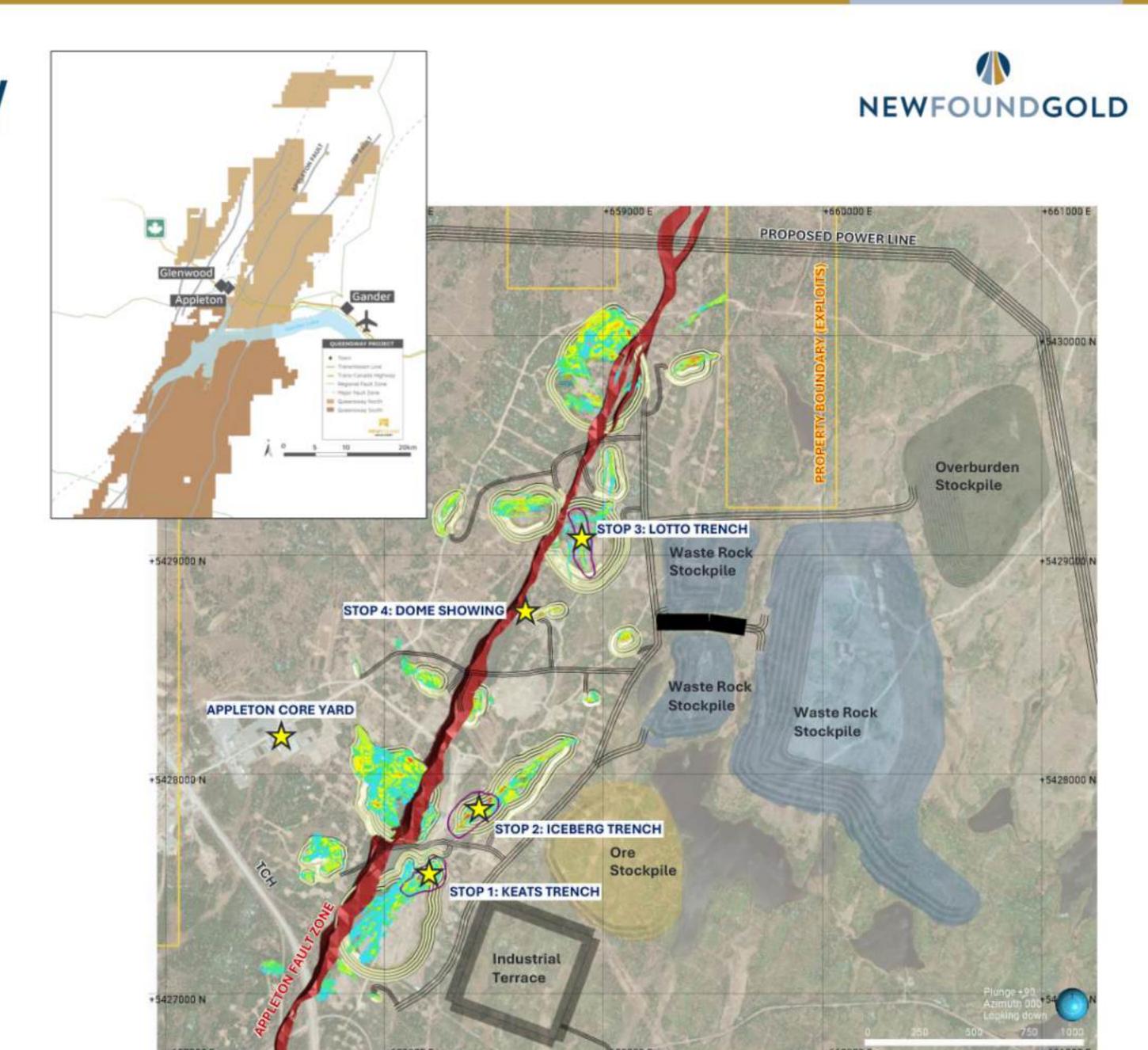


- High-grade shoot location and geometry is largely controlled by intersecting faults/veins
- Breccia "pipes" developed at structural intersections.
- Rapid depressurization and boiling in areas of dilation/high-fluid flow is likely the key mechanism behind precipitating high-grade Au mineralization
- Earlier crack-seal high-grade veins are laterally more continuous and are overprinted (upgraded) by a late high-grade breccia phase



SITE TOUR OVERVIEW

- Arrive via the Appleton Business Park entrance; exit from the Trans Canada Highway (TCH)
- Appleton Core Yard: view as we drive by where we maintain our diamond drill core archive and our site operations office
- ★ Stop 1: Keats Trench: observe the grade control drilling and the extent of the excavation
- Stop 2: Iceberg Trench: observe the grade control drilling and enter the excavation to view the Iceberg Zone
- Stop 3: Lotto Trench: observe the newly excavated Lotto Zone
- Stop 4: Dome Showing: observe the historic Dome showing and prospect for gold.
- Stop 5: Diamond Drill: Visit an active diamond drill (Location TBD)





QUEENSWAY DEVELOPMENT STRATEGY



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

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

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

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

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

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

INITIAL MRE CONVERSION



Initial MRE Summary (Effective Date March 15, 2025)

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

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

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

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

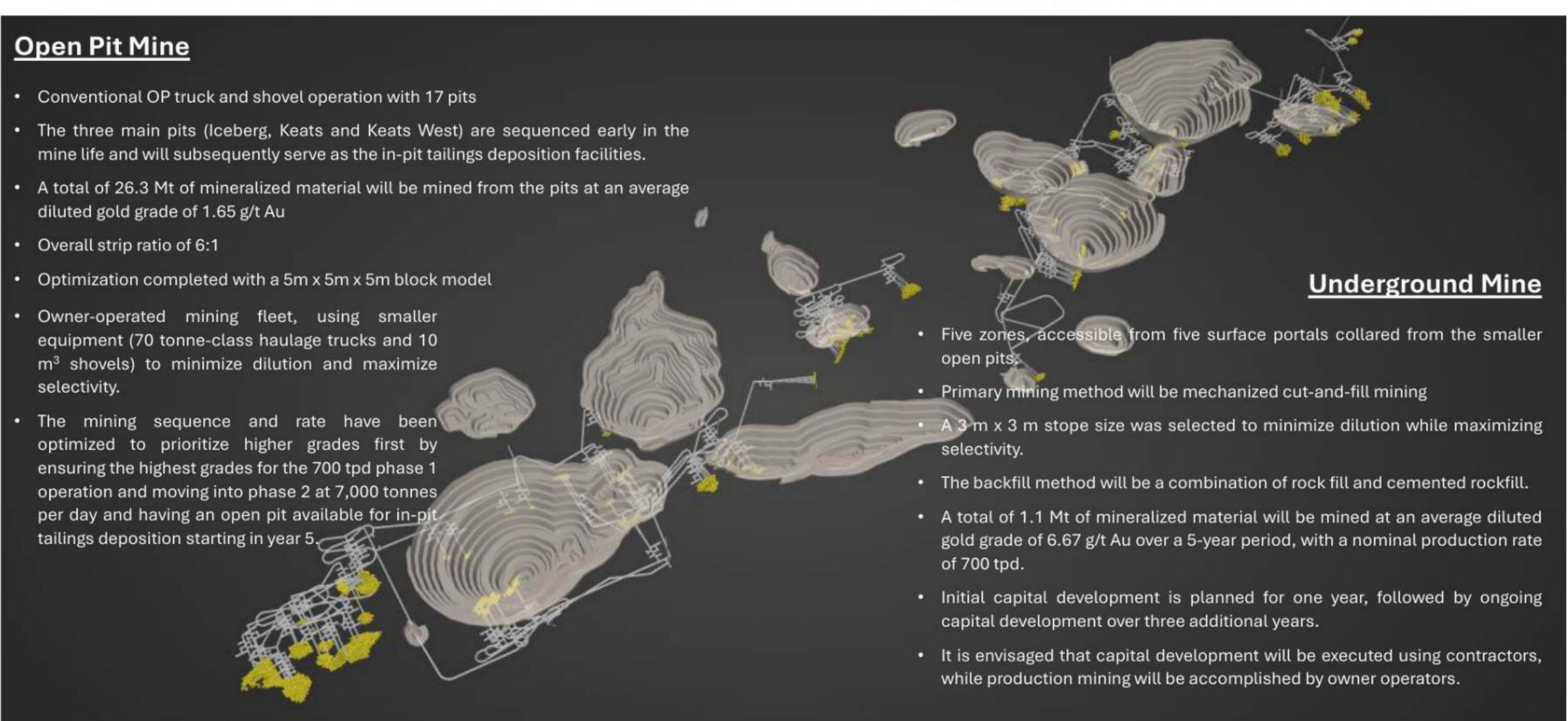
MRE Conversion to PEA Mine Plan

MRE					Mine Plan	Conversion
		(kt)	(g/t Au)	koz	koz	%
			Open Pit			
AEZ Coro	Indicated	16,189	2.34	1,220	1,120	92%
AFZ Core	Inferred	8,280	1.21	323	276	85%
AFZ Peripheral	Indicated	995	0.81	26		
Al 21 onphorat	Inferred	474	1.57	24		
JBP	Indicated	83	1.50	4		
JDF	Inferred	206	1.66	11		
		U	nderground	l		
AFZ Core	Indicated	641	5.87	121	112	92%
	Inferred	1,417	4.59	209	117	56%
AFZ Peripheral	Indicated	100	5.29	17		
	Inferred	119	5.75	22		
JBP	Indicated	30	4.15	4		
	Inferred	214	2.76	19		
Overall AFZ	Indicated			1,341	1,232	92%
Core Conversion	Inferred			532	393	74%

MINING METHODS



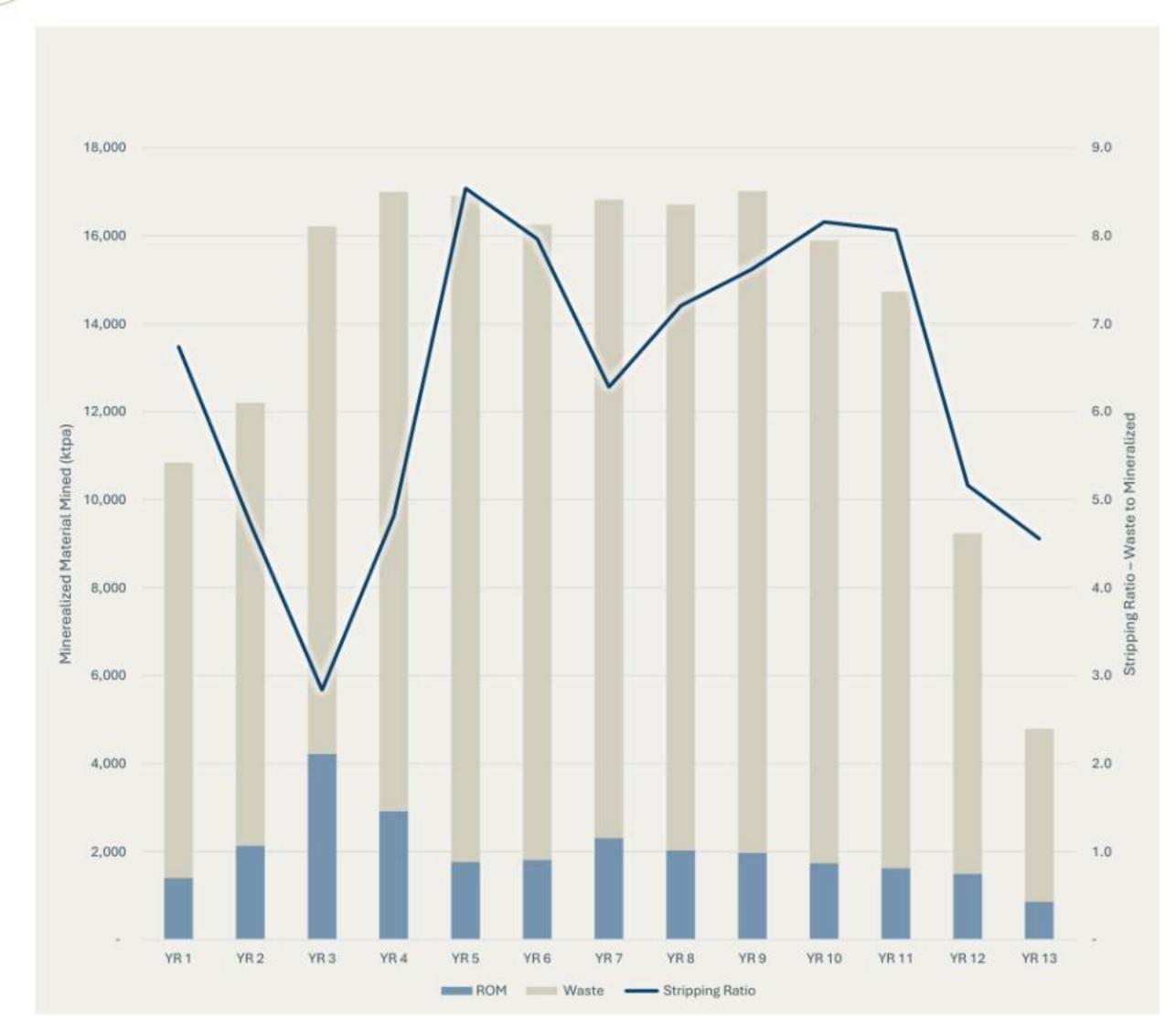
Conventional open pit truck and shovel mining with complementary high-grade underground cut-and-fill

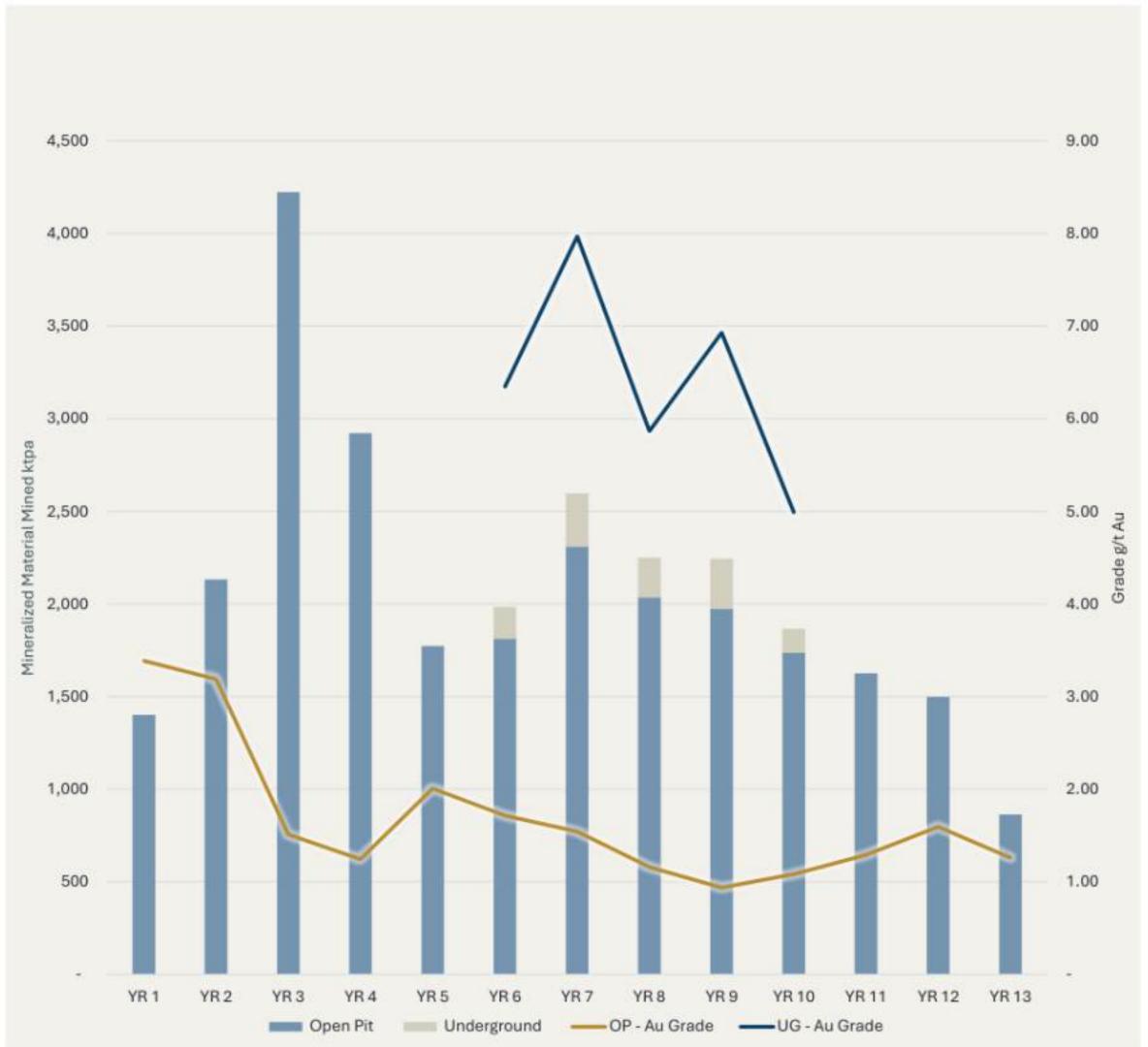


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OPEN PIT MINING SCHEDULE

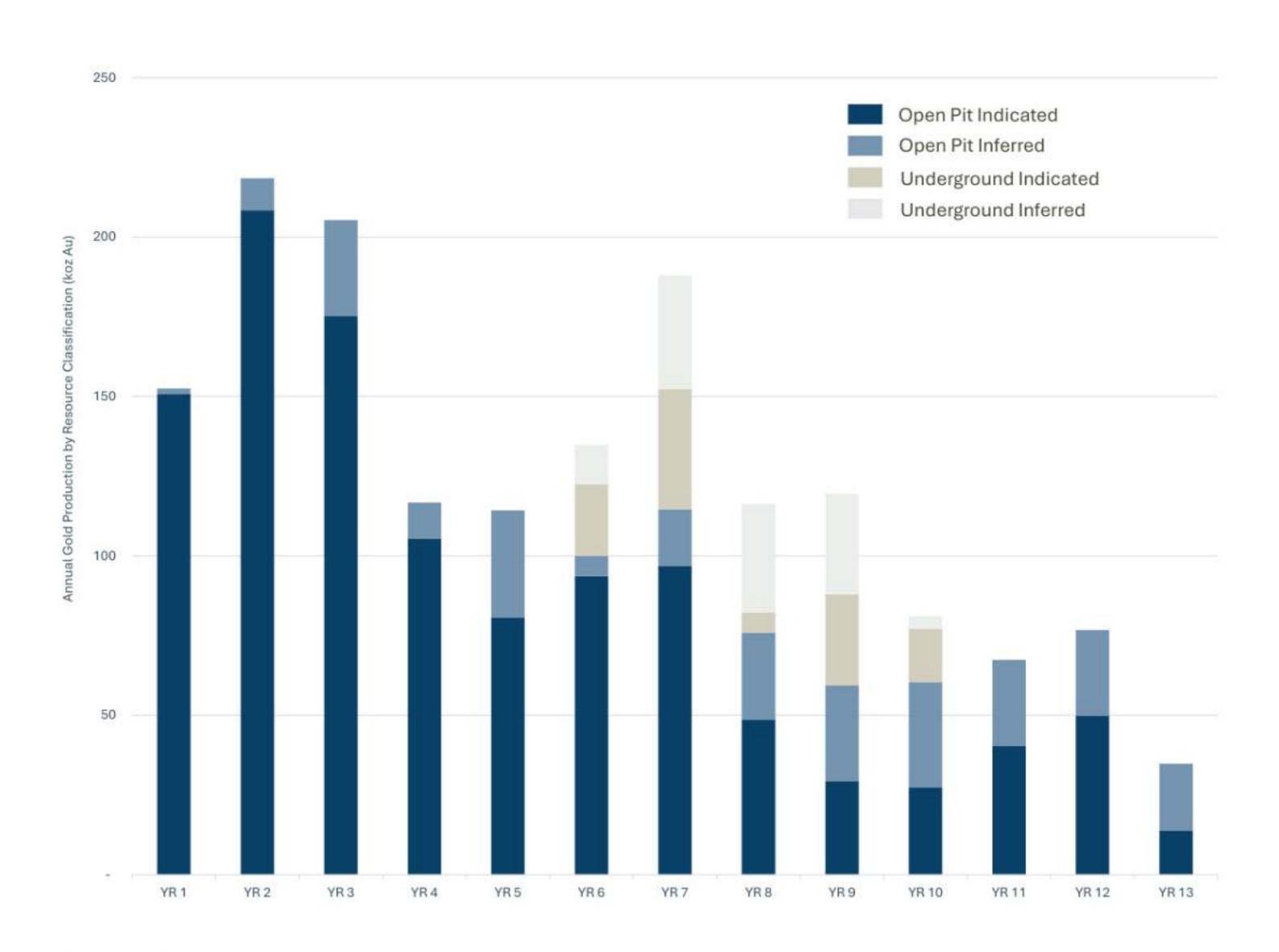






MATERIAL CLASSIFICATION



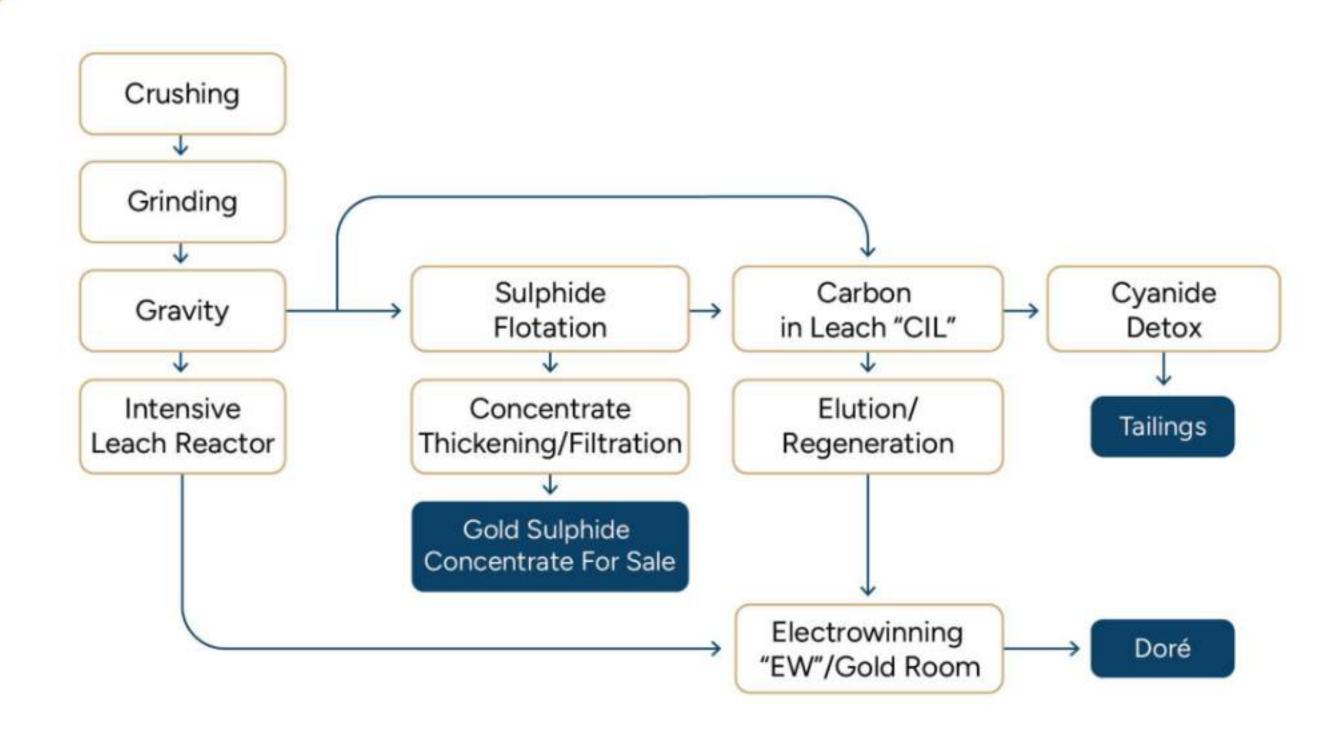


- High Confidence Mineral Resources in the mine plan
 - Years 1-5: >80% of ounces in the indicated category
 - LOM: >75% of ounces in the mine plan are in indicated category
- Infill drilling currently upgrading ounces to the inferred category



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

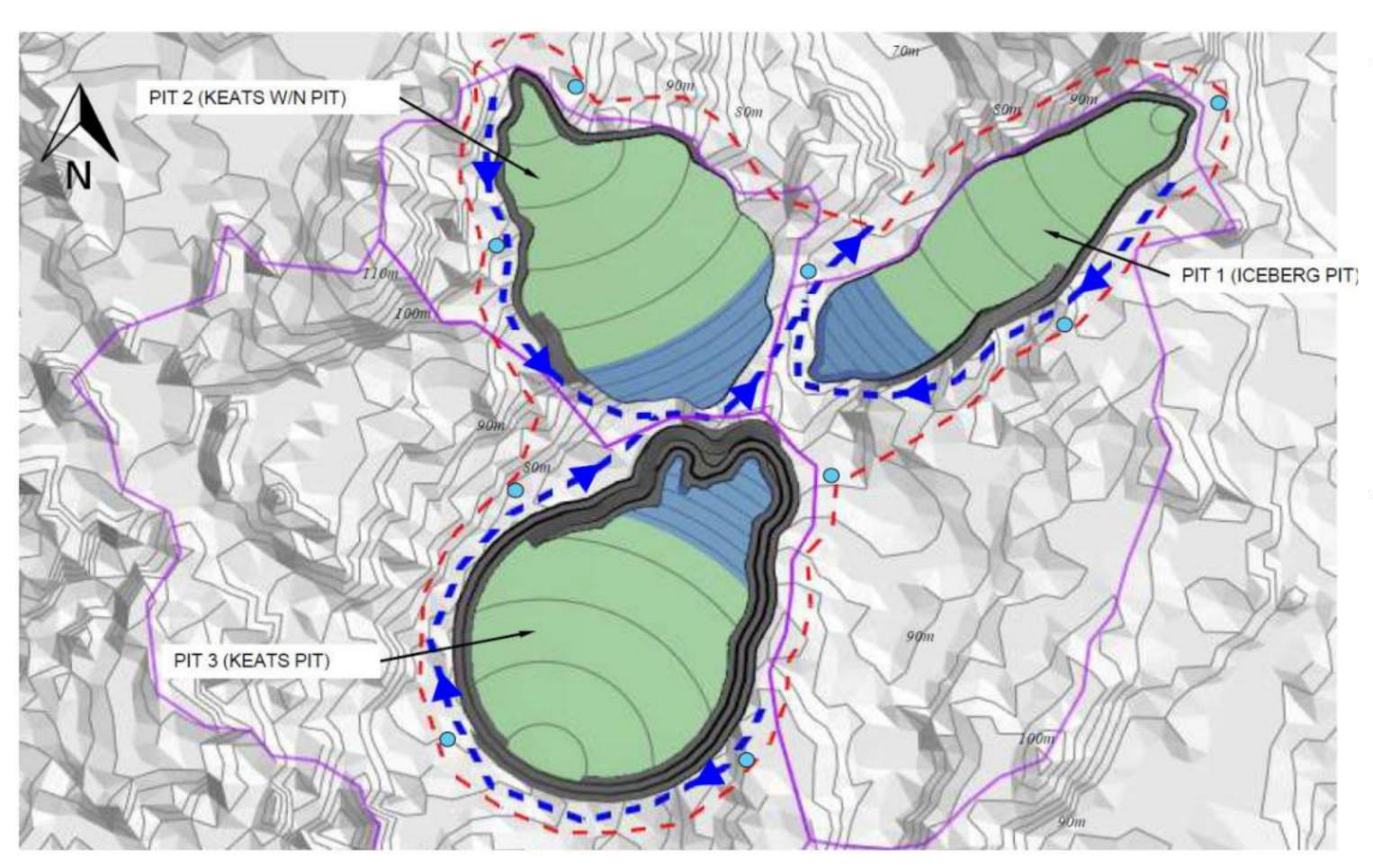
Next Steps:

 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.

IN-PIT TAILINGS DEPOSITION



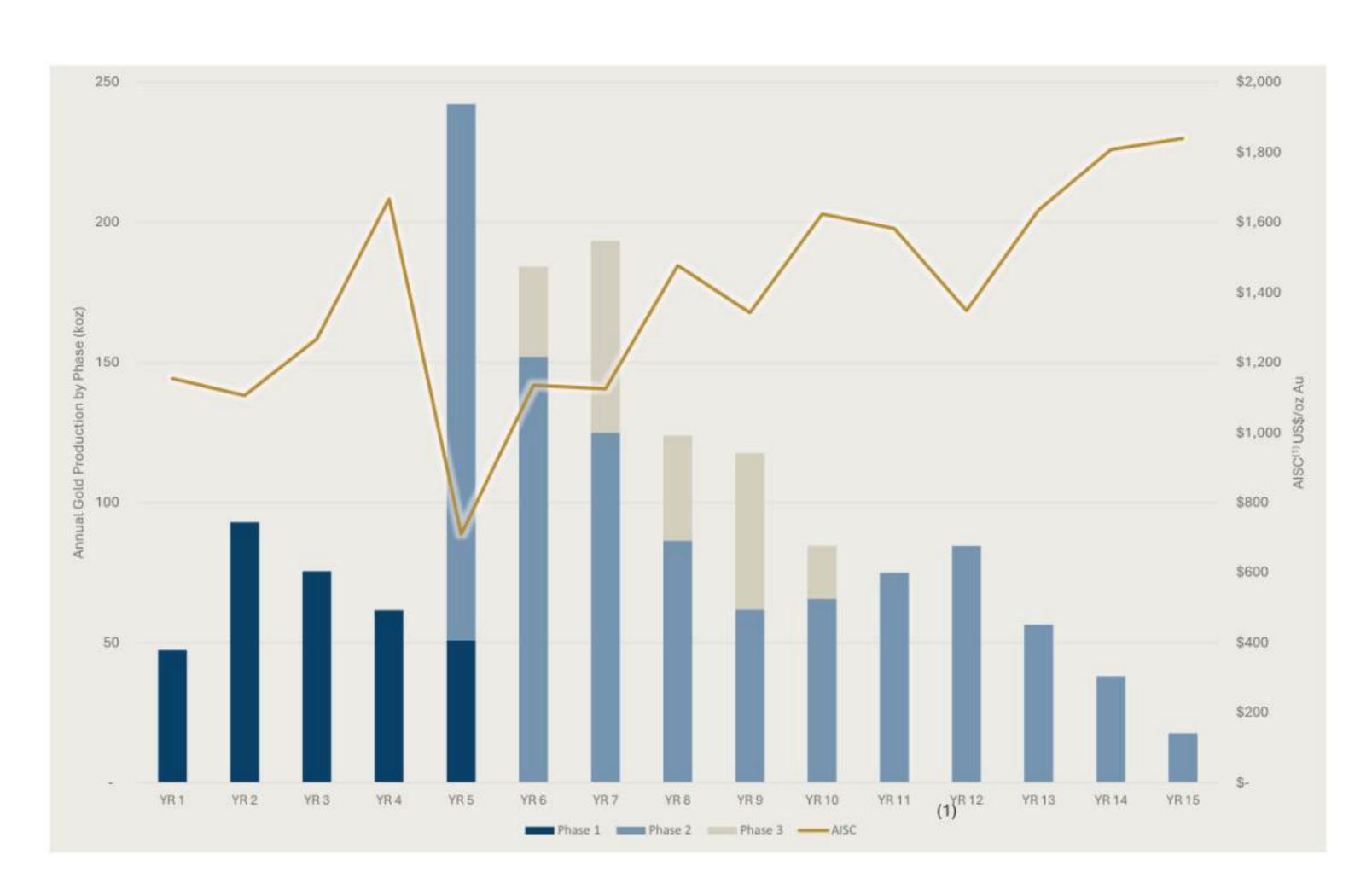
Iceberg, Keats, Keats West scheduled for in-pit tailings deposition (Combined excavated rock volume of 30.6 Mm³)



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

PRODUCTION AND COST PROFILE





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

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

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

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

See additional notes in the Appendix.





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

Notes:

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

OPERATING COST SUMMARY



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

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

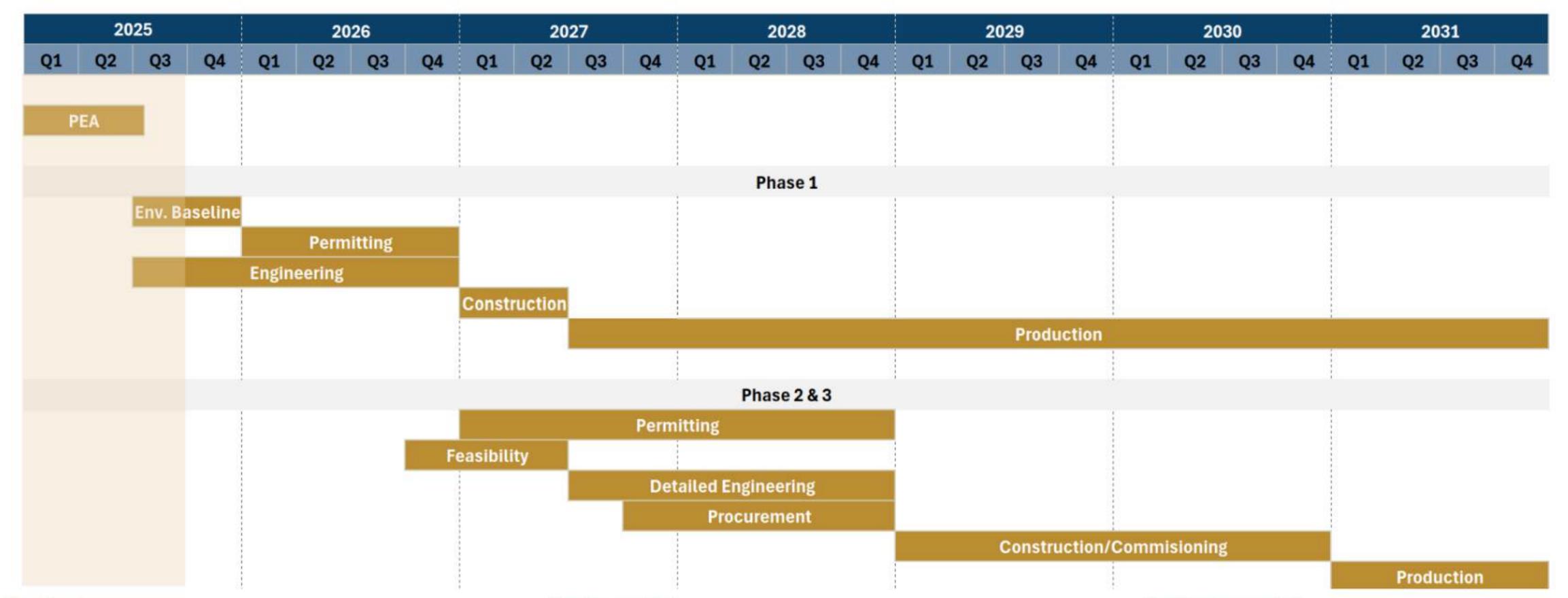
Notes:

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

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

QUEENSWAY POTENTIAL 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

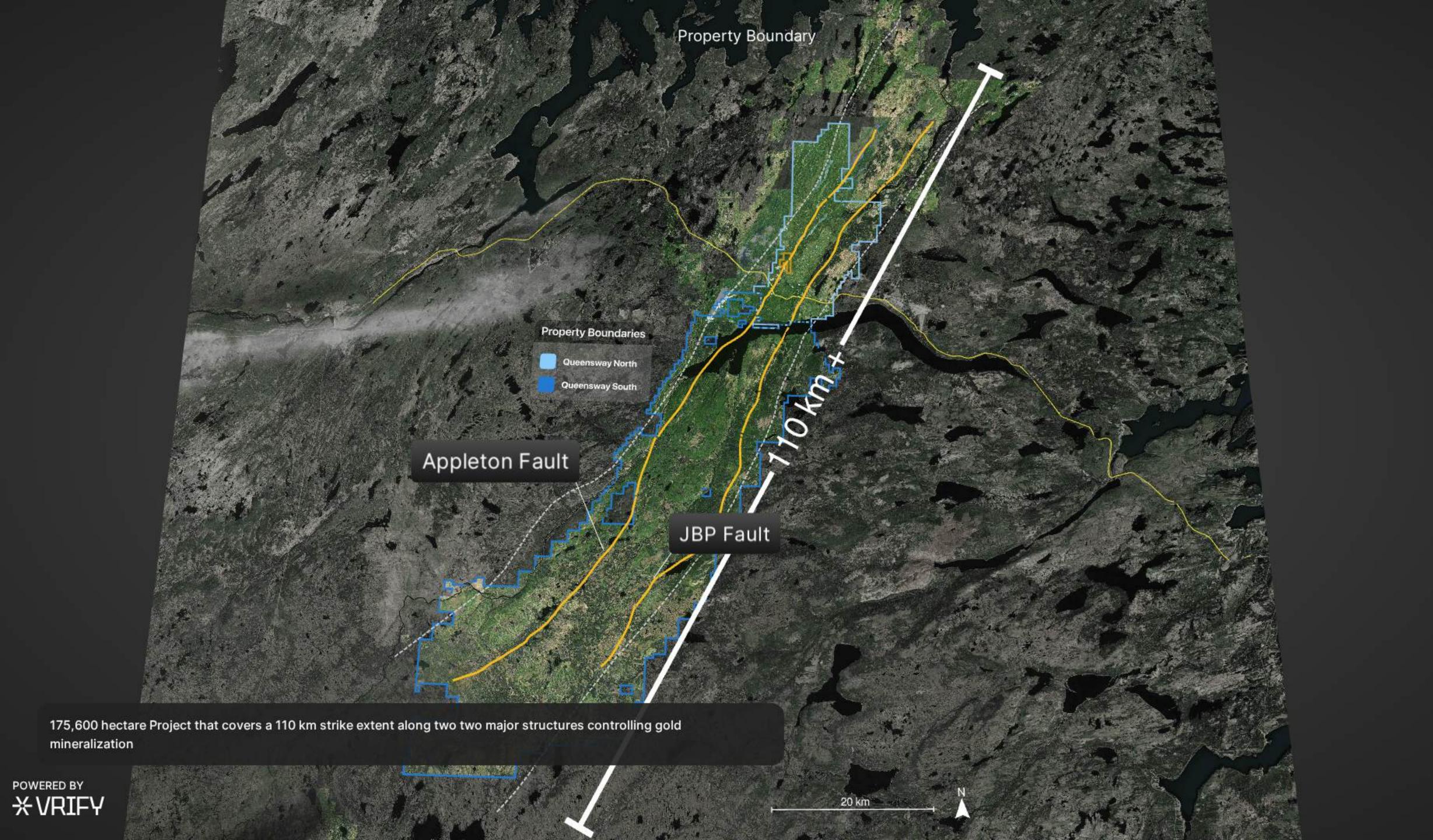
- Ongoing metallurgical testing
- Geo-metallurgical modelling of refractory gold distribution
- Geotechnical and condemnation drilling and evaluation
- Phase 1 tradeoff studies and detail engineering

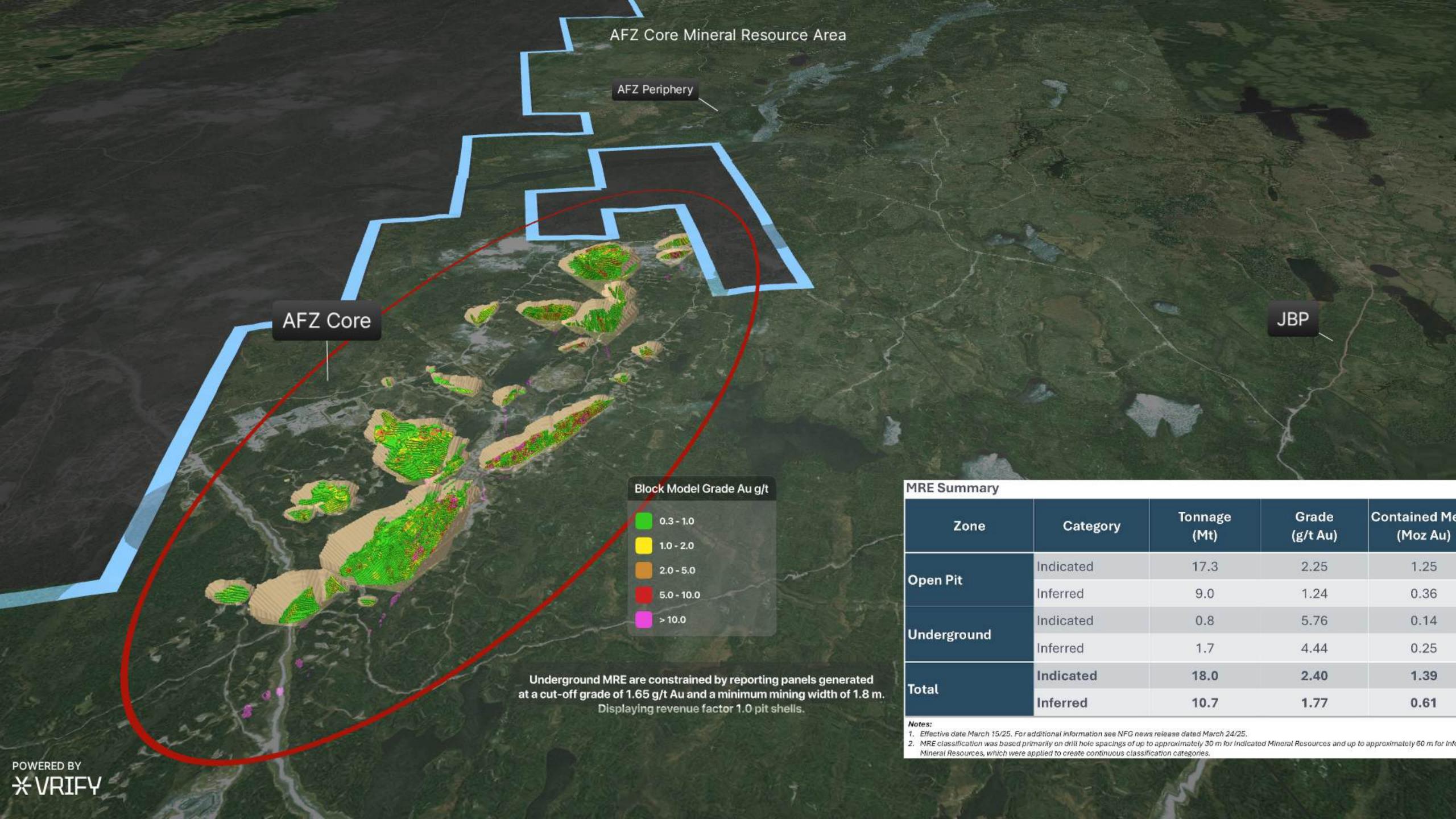
Environmental

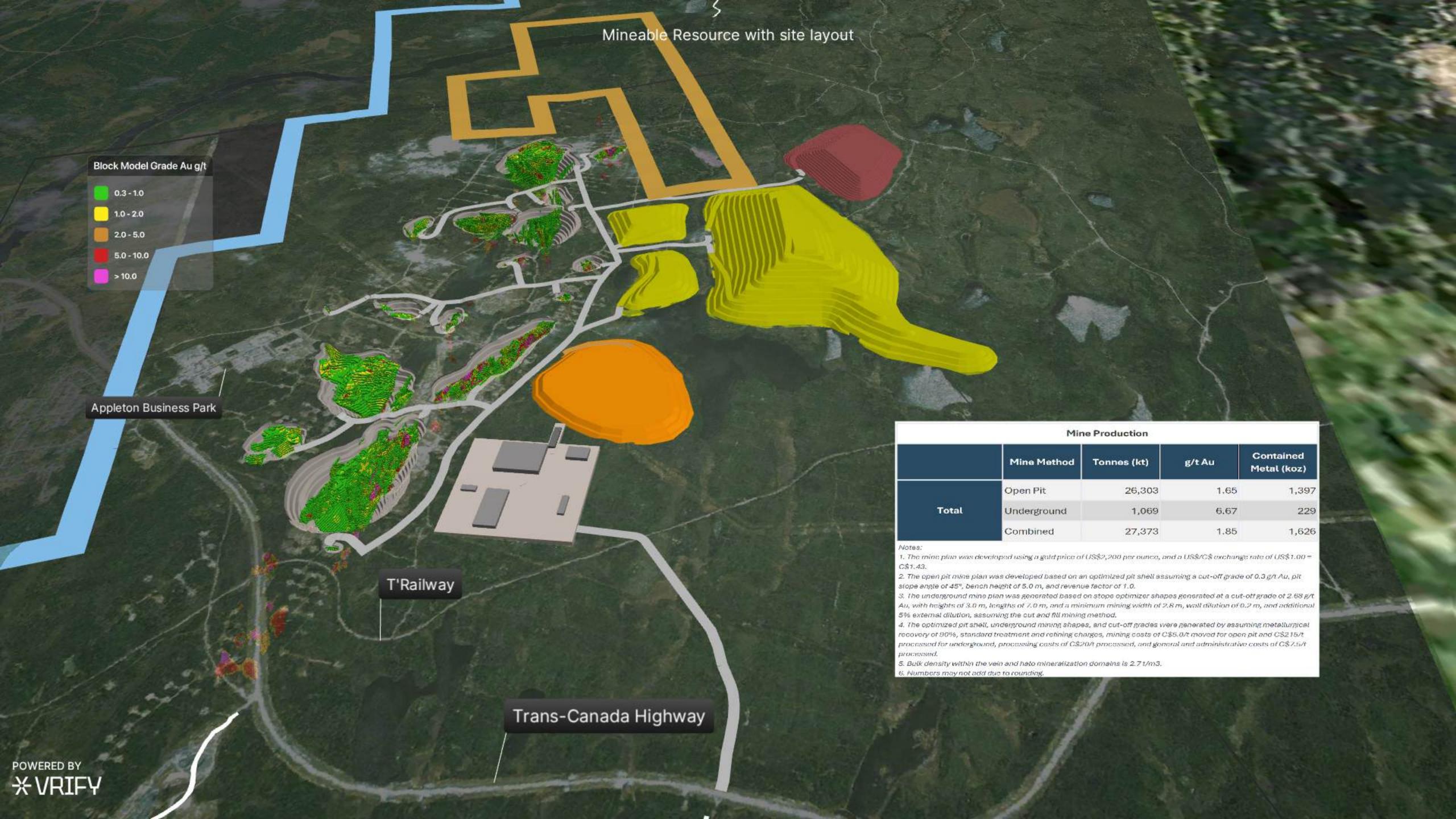
- Completion of baseline studies
- Preparation of project description and submission of EA application
- Continued engagement with communities and government

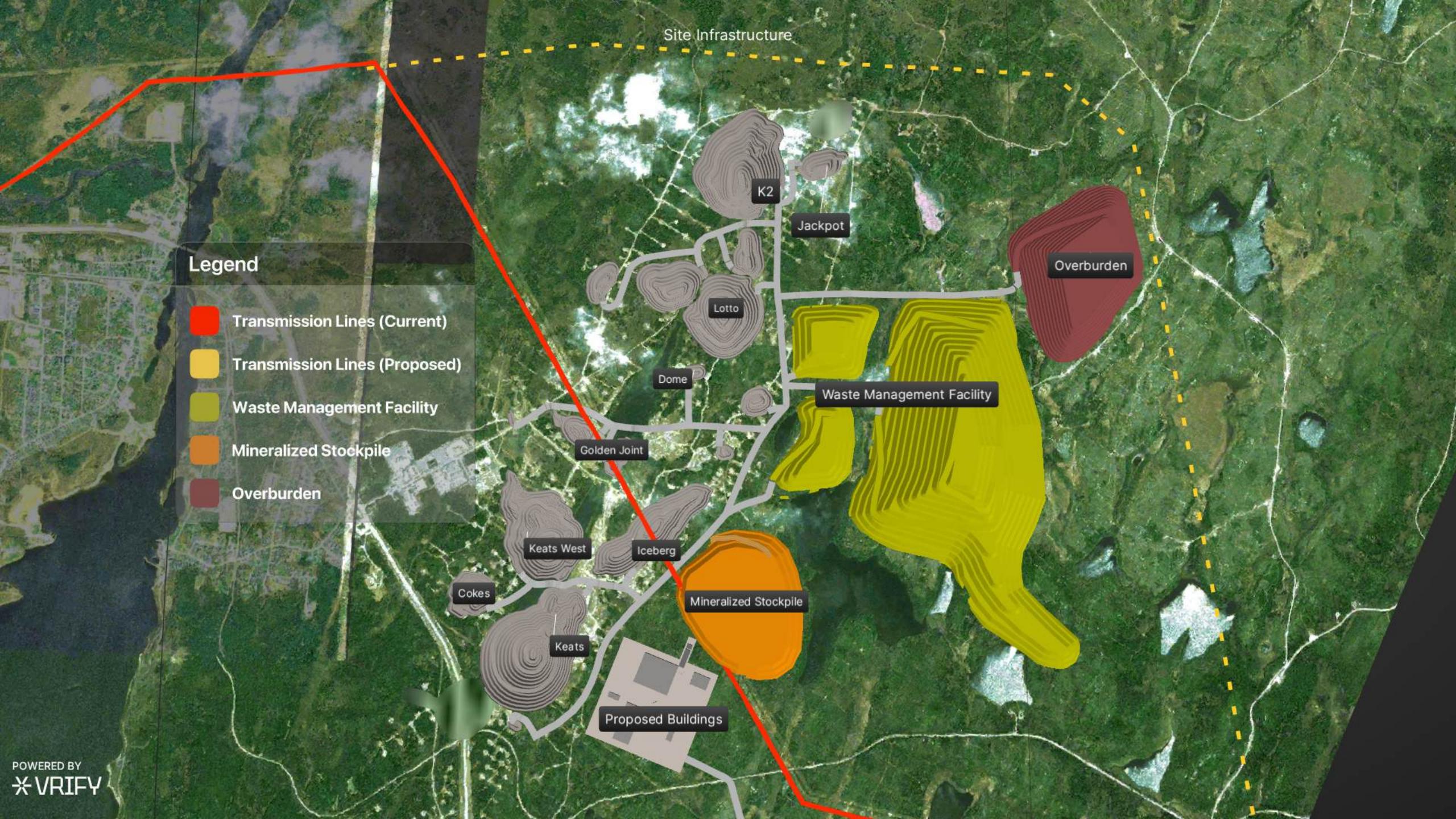




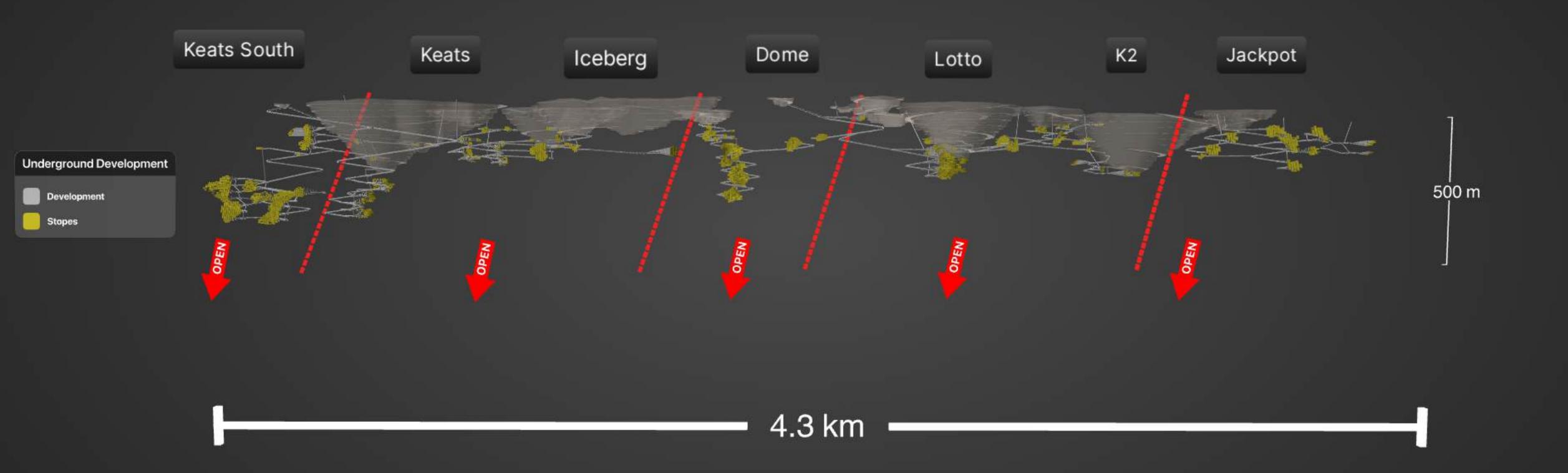




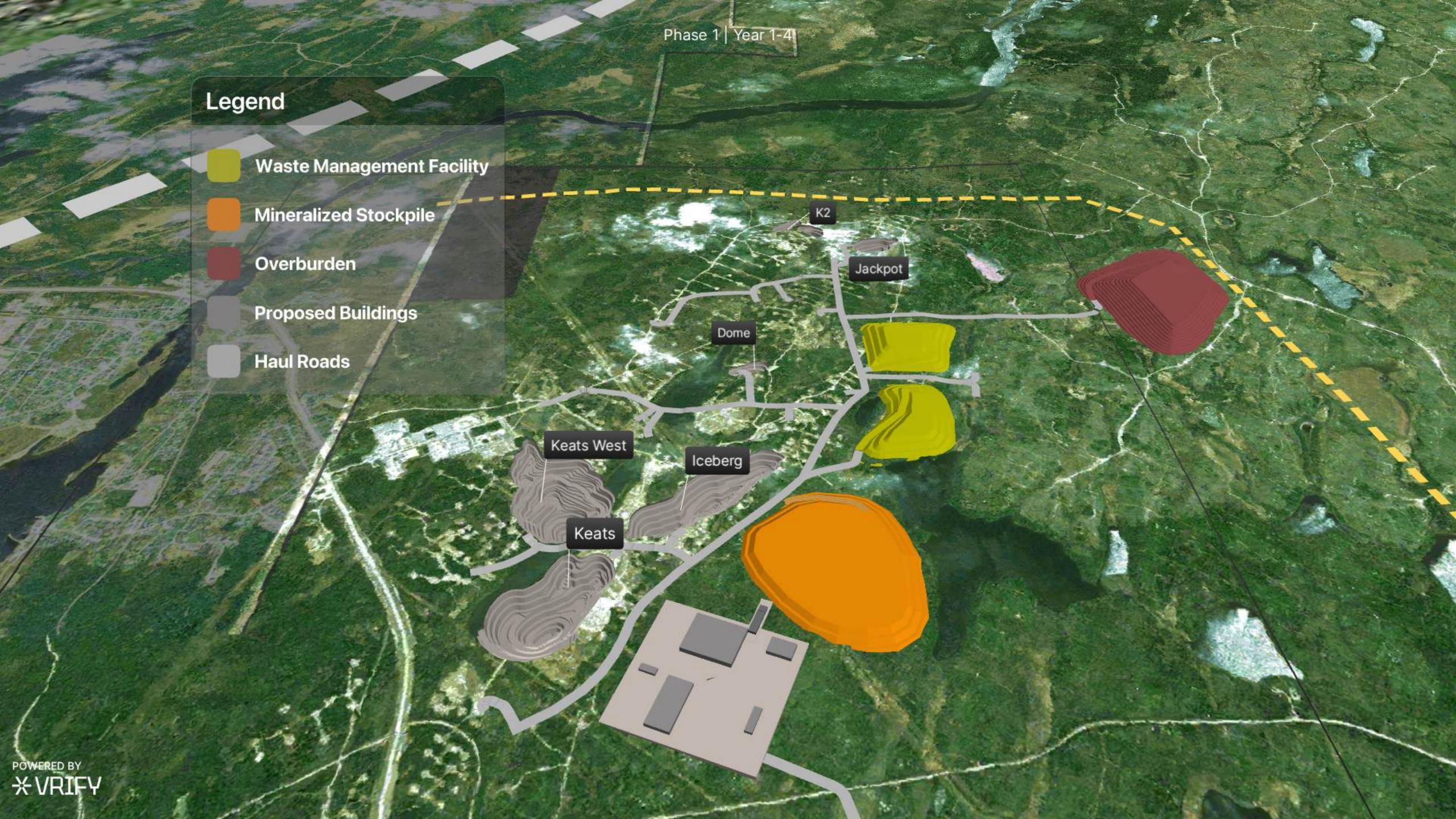


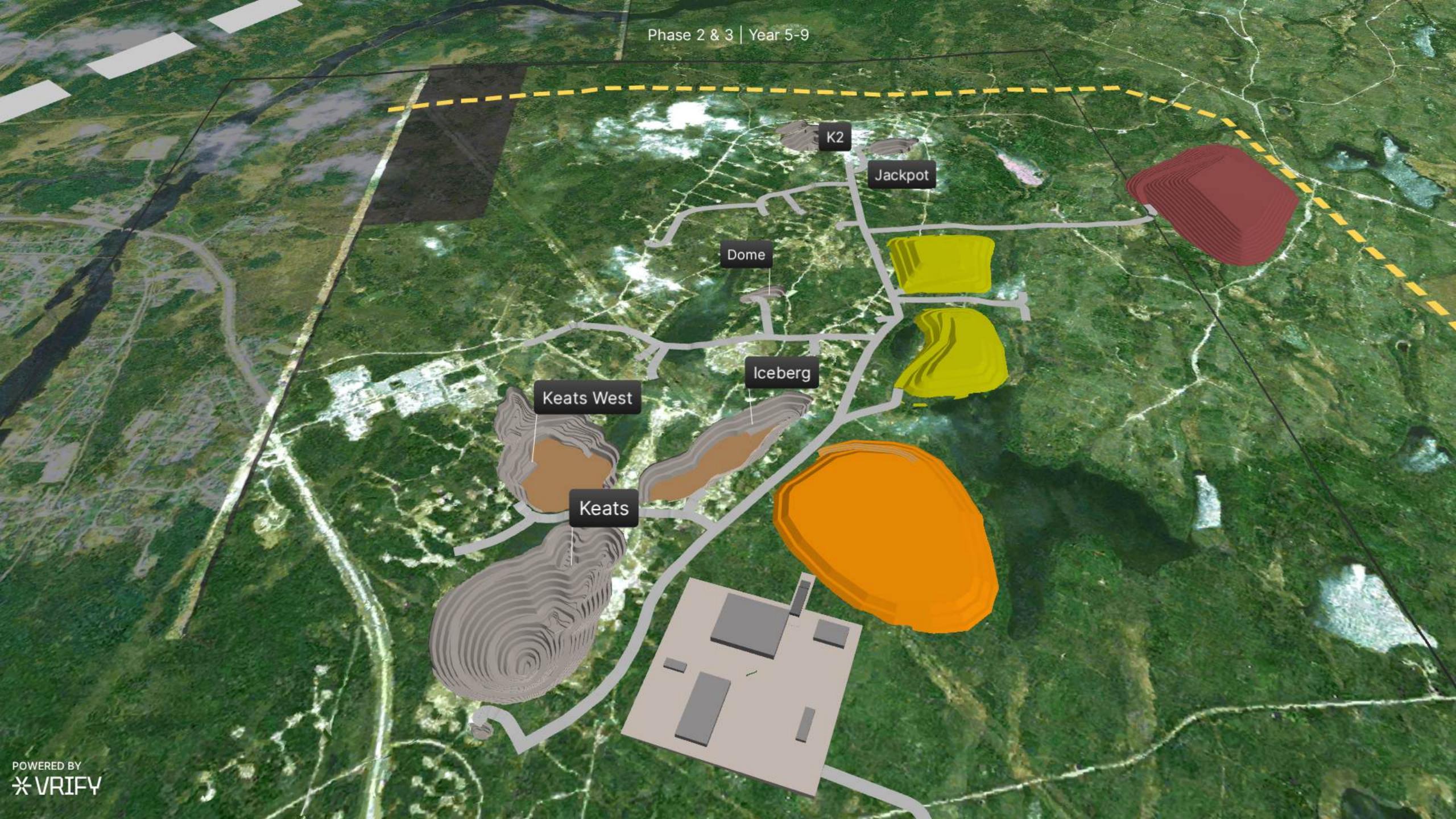


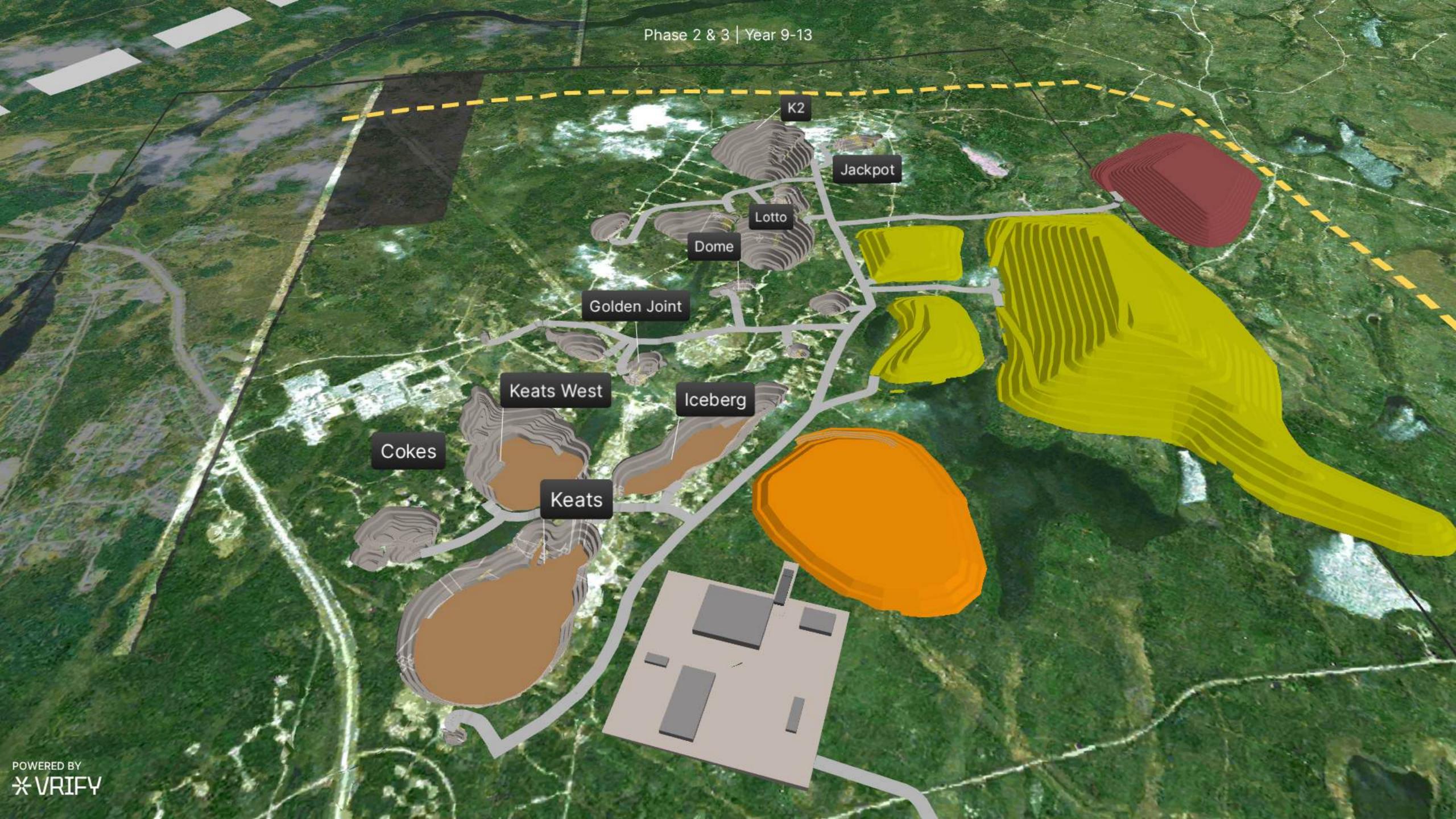




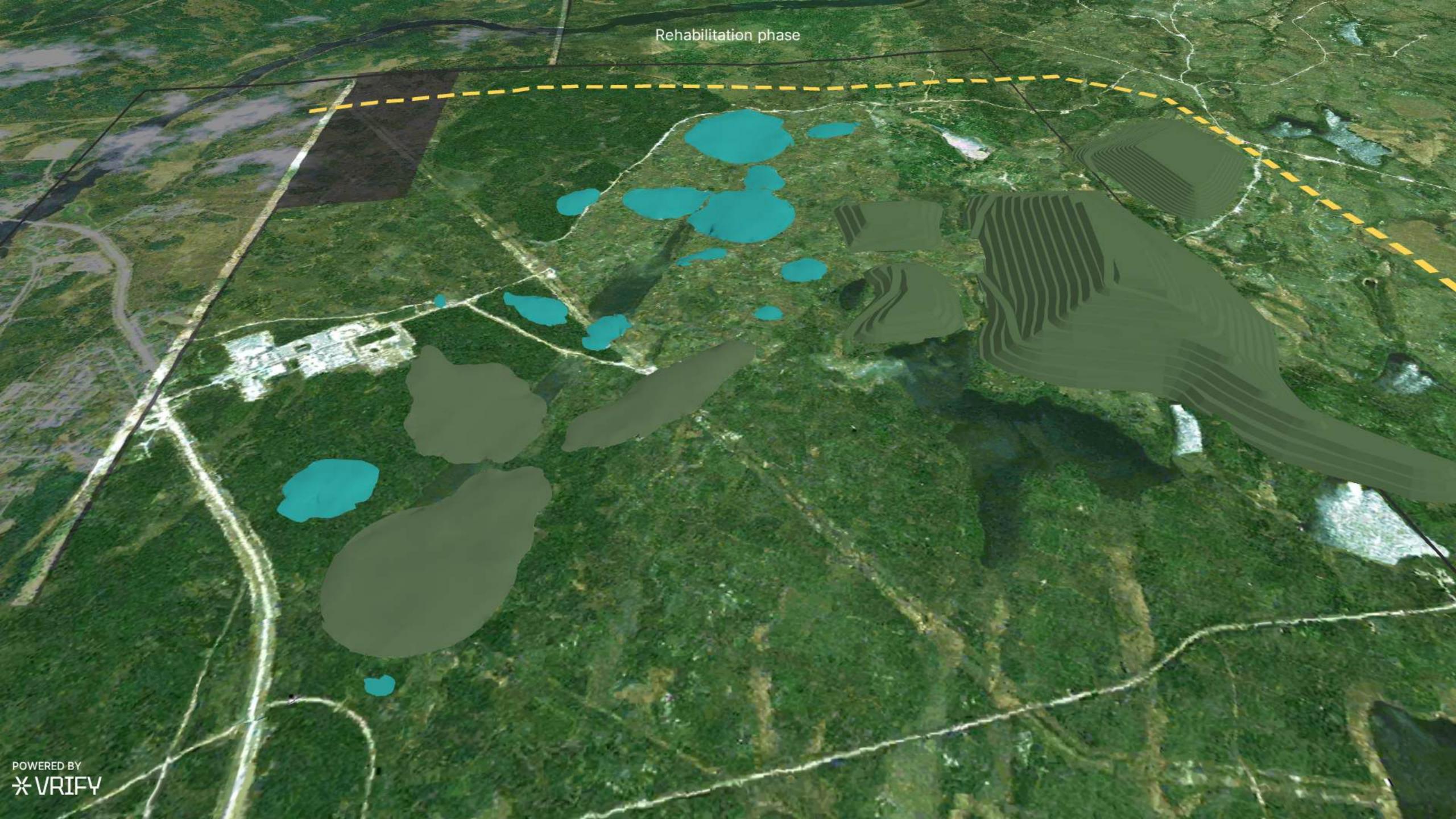




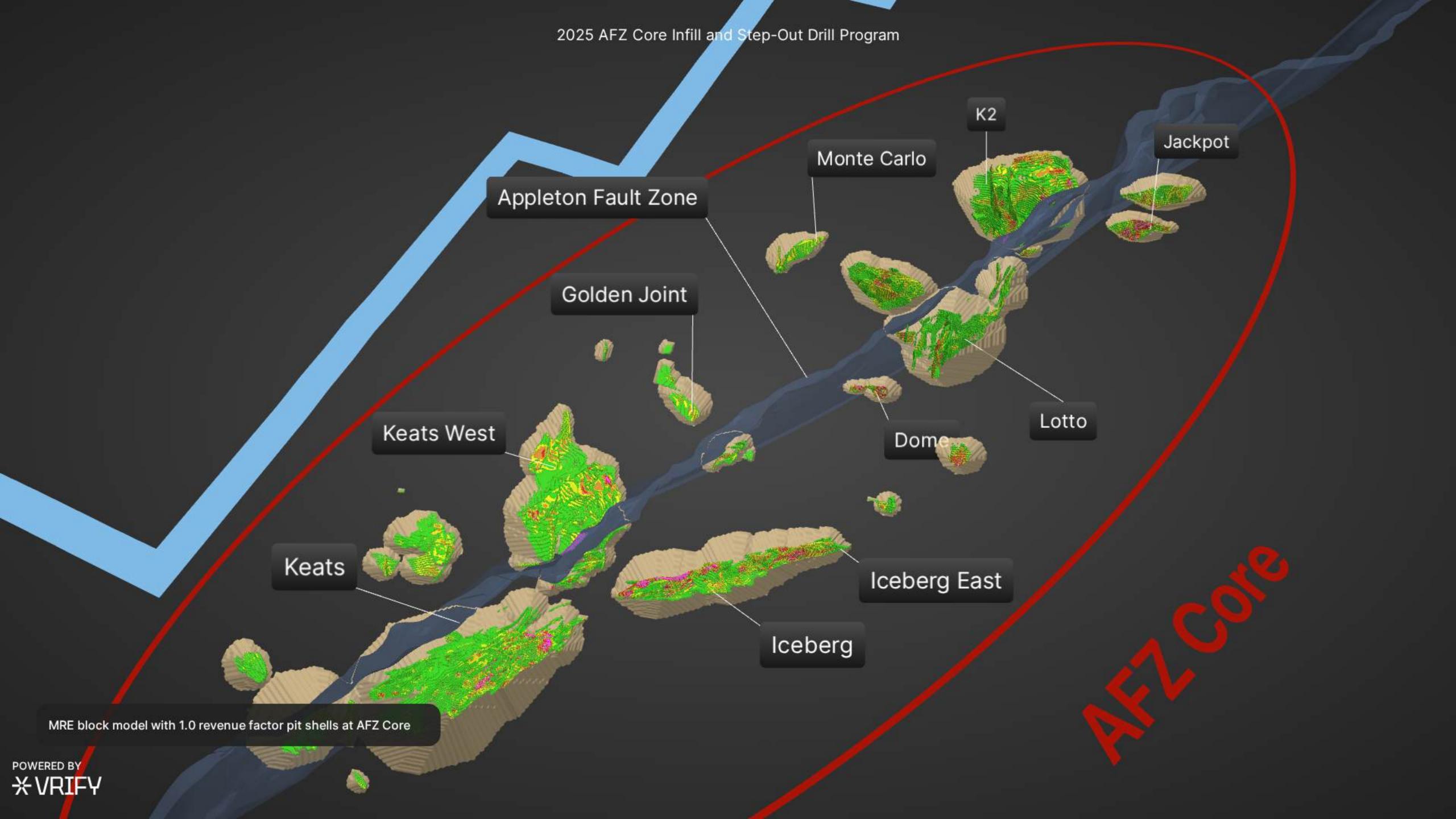


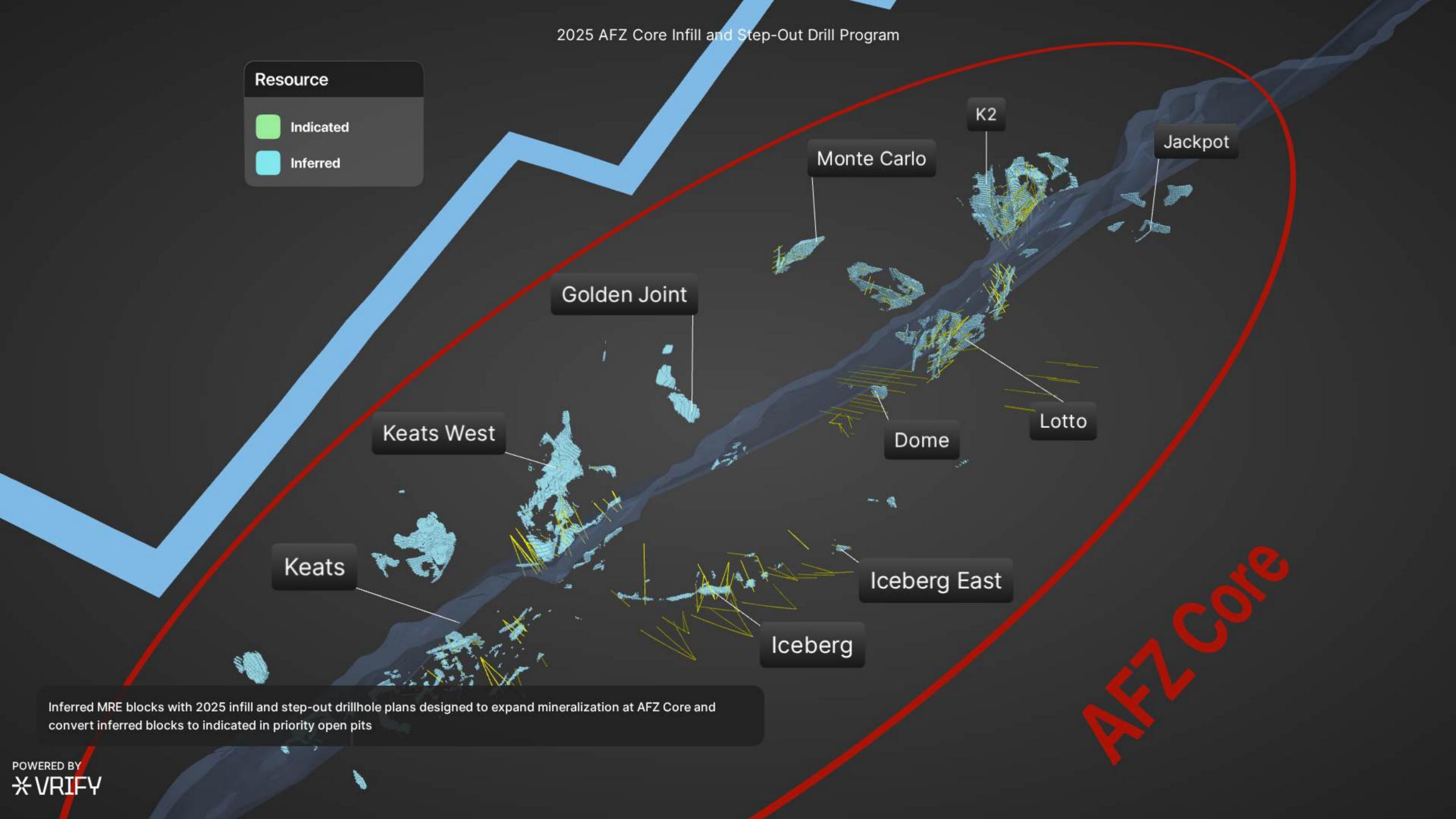


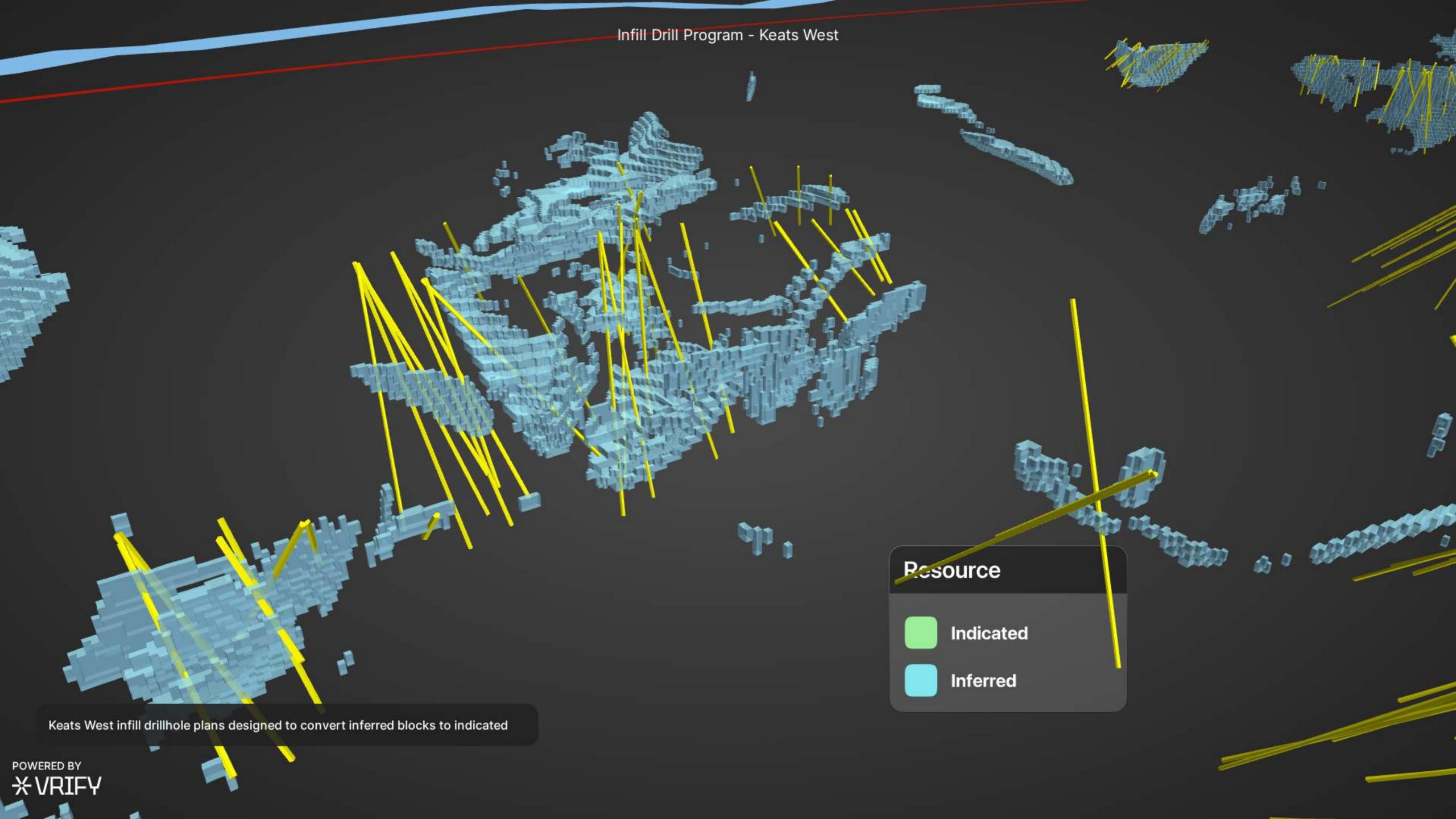




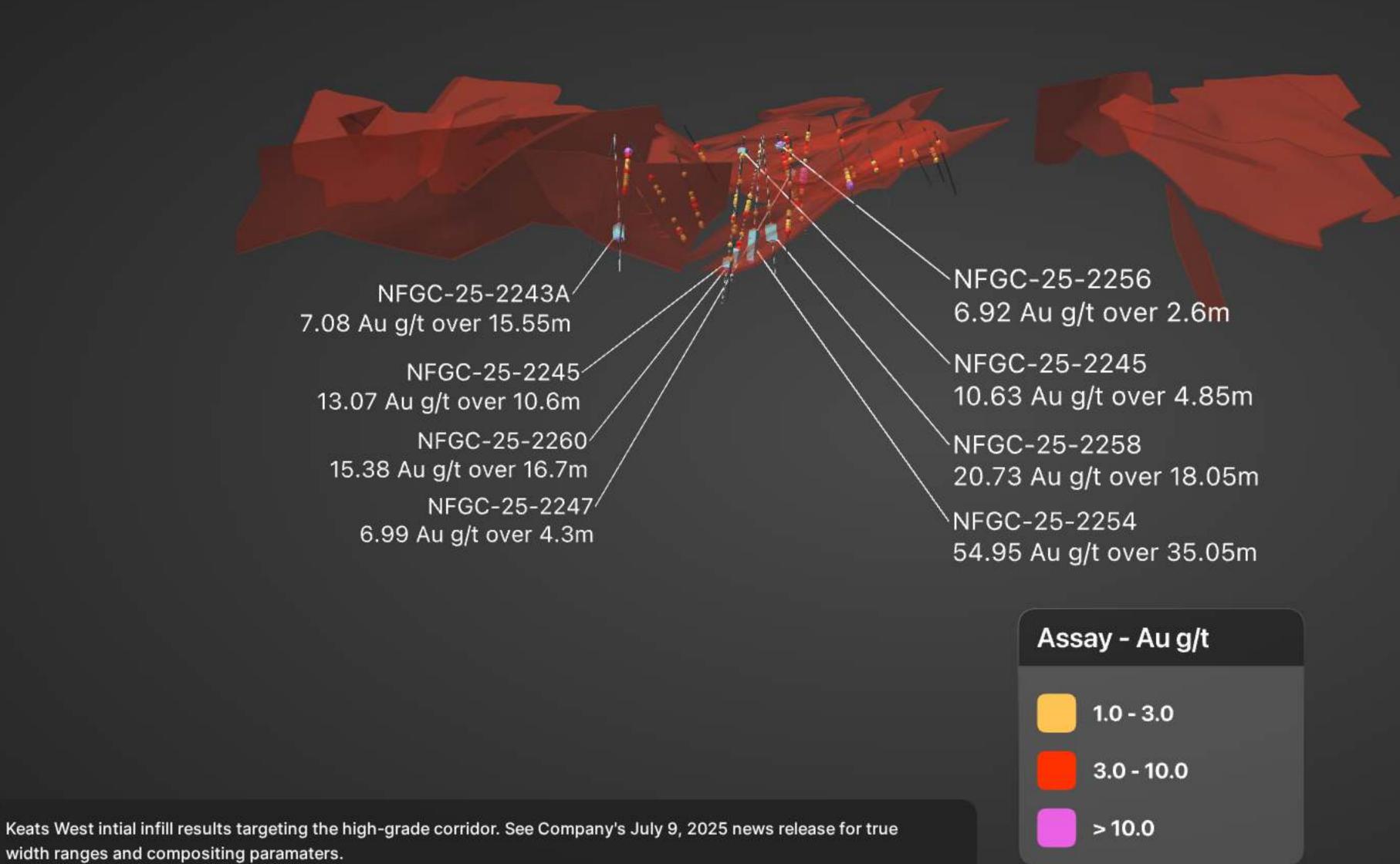


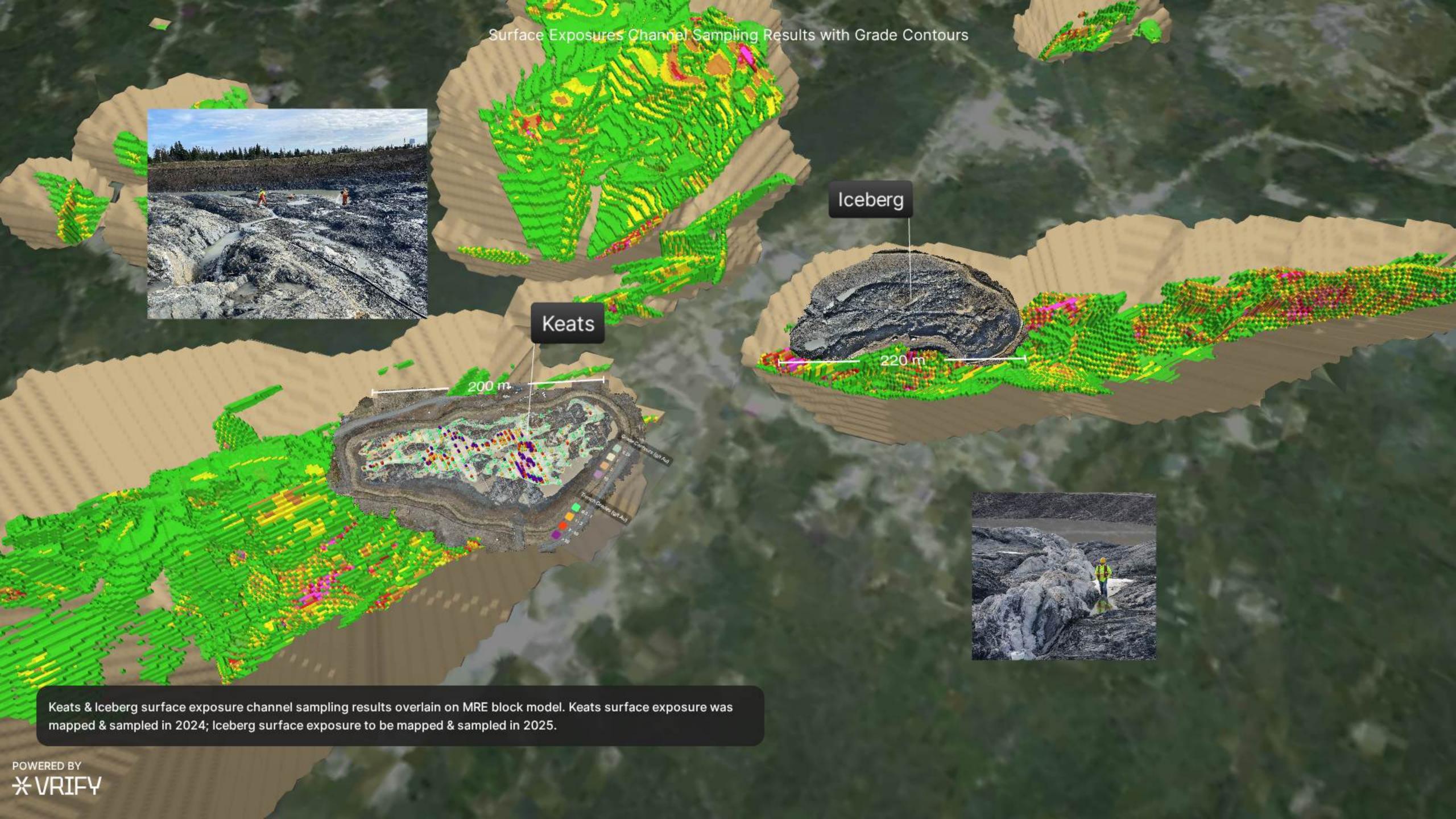


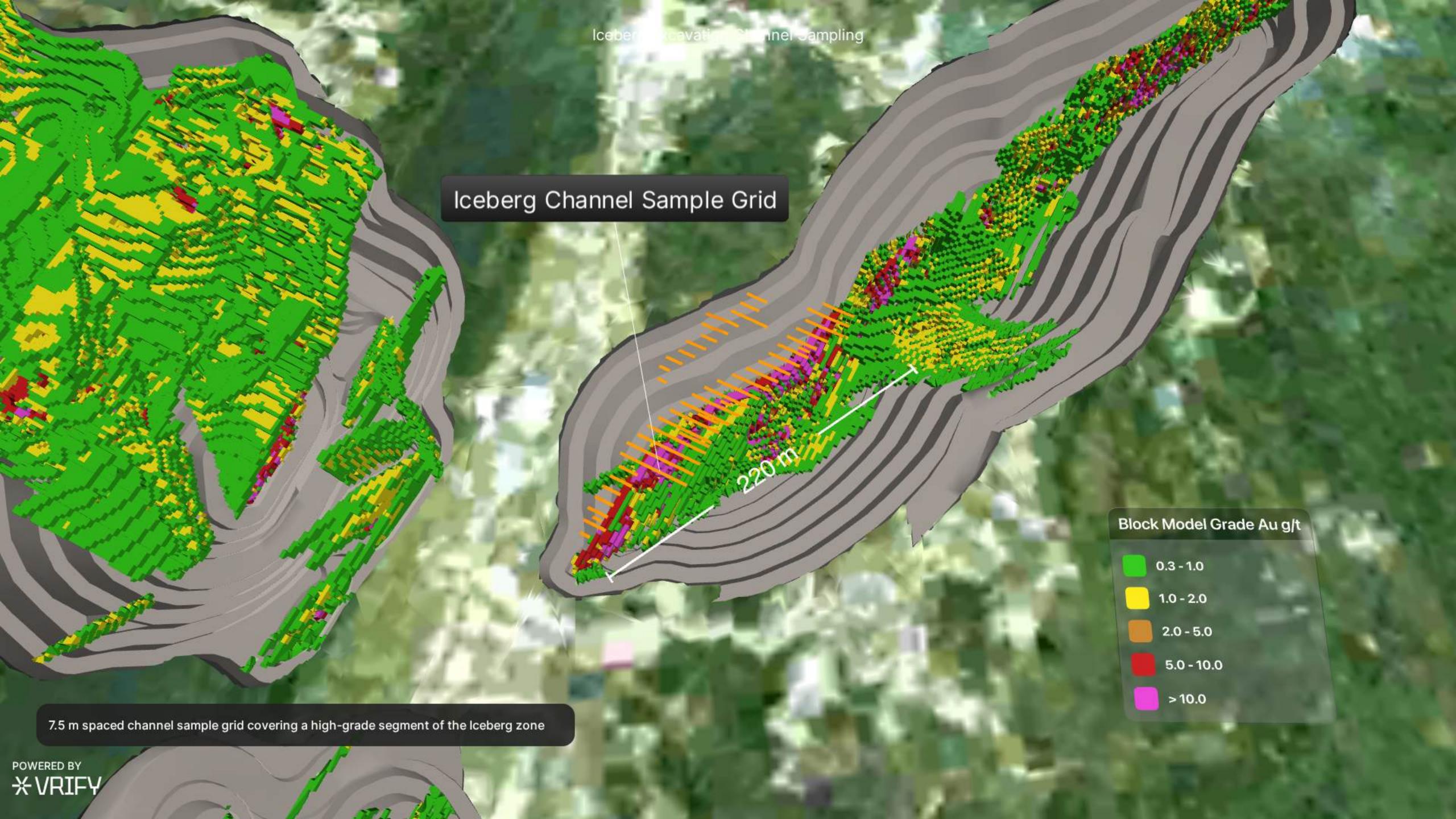


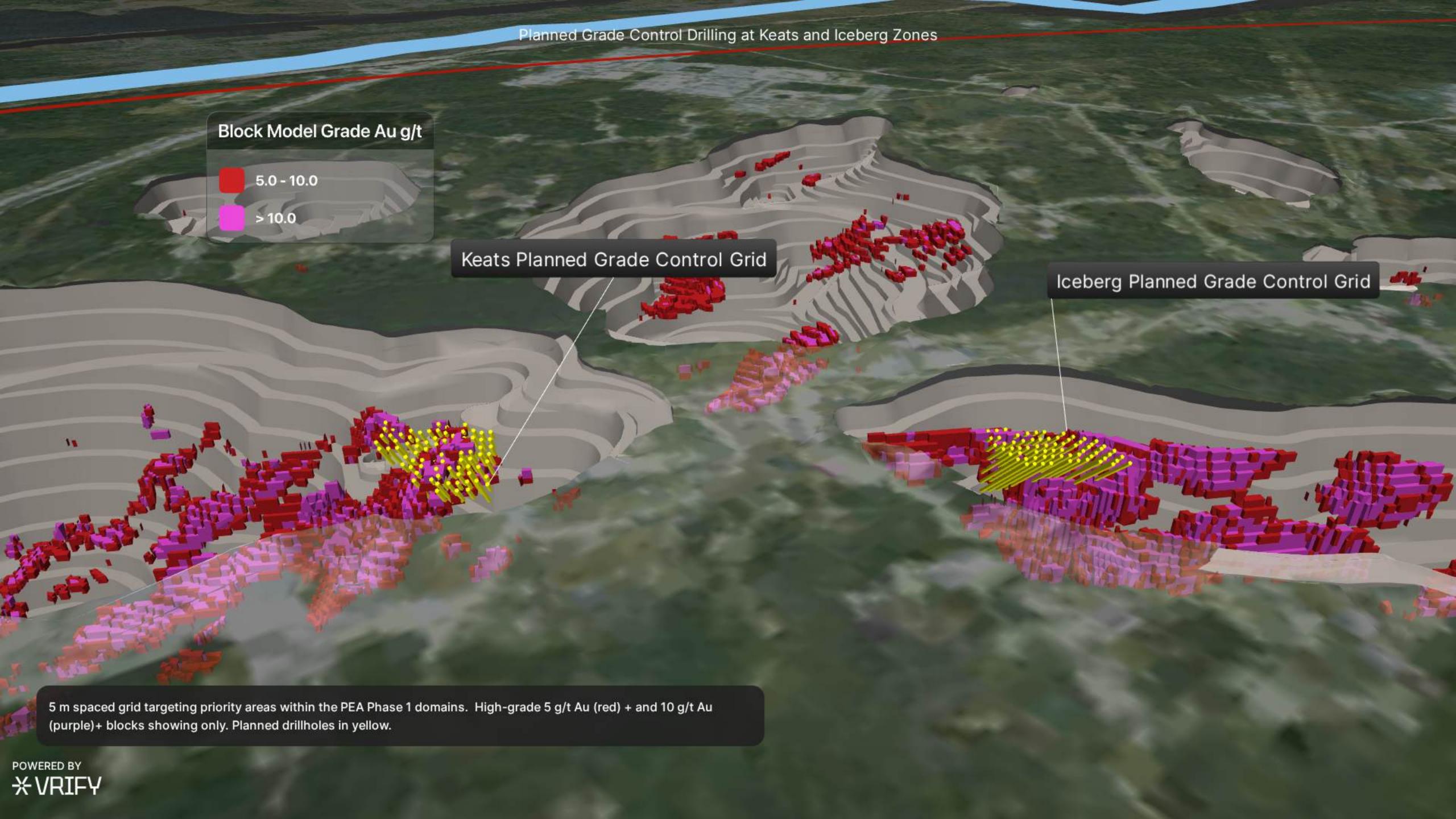


Keats West Infill Results







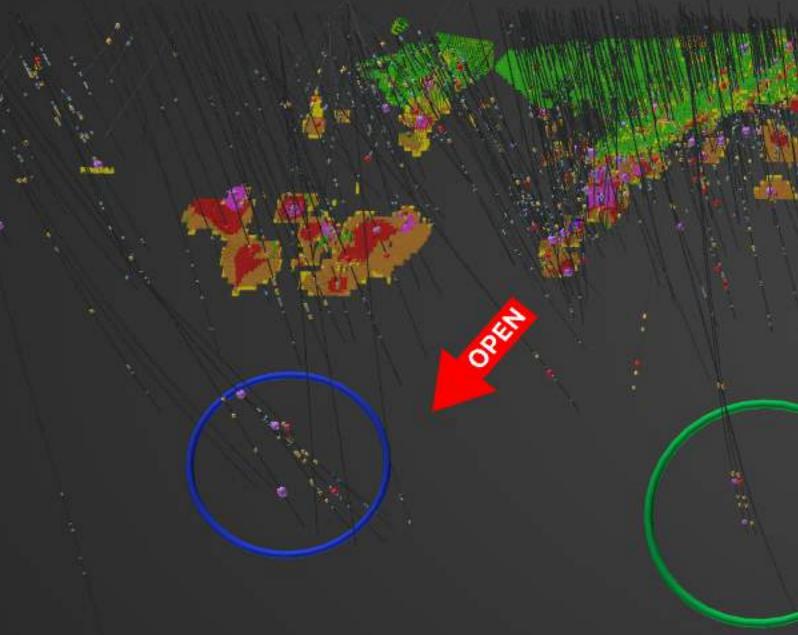




AFZ Core Depth Potential

Dome Highlights					
Hole No.	From (m)	To (m)	(m) lavretni	Au (g/t)	
NFGC-24-2217	211.75	218.10	6.35	9.33	
And	223.75	228.30	4.55	4.33	
NFGC-24-2227	170.95	184.25	13.30	51,2	
NFGC-24-2230	184,40	193,30	8.90	5.60	
NFGC-24-2238	317.00	323.55	6.55	38.7	

For additional information see the New Found Gold news release dated 24/02/25 and 29/04/25. Note that the boot structures are interpreted in be moderately to steeply dipping and true widths are unknown at this time.

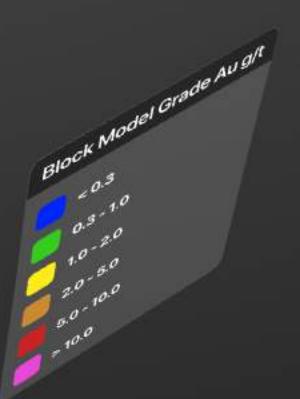


Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
NFGC-24-2112	772.05	774.70	2.65	11.0
And	1016.50	1019.20	2.70	7.66
NFGC-24-2112-W1	850.70	852.90	2.20	23.3

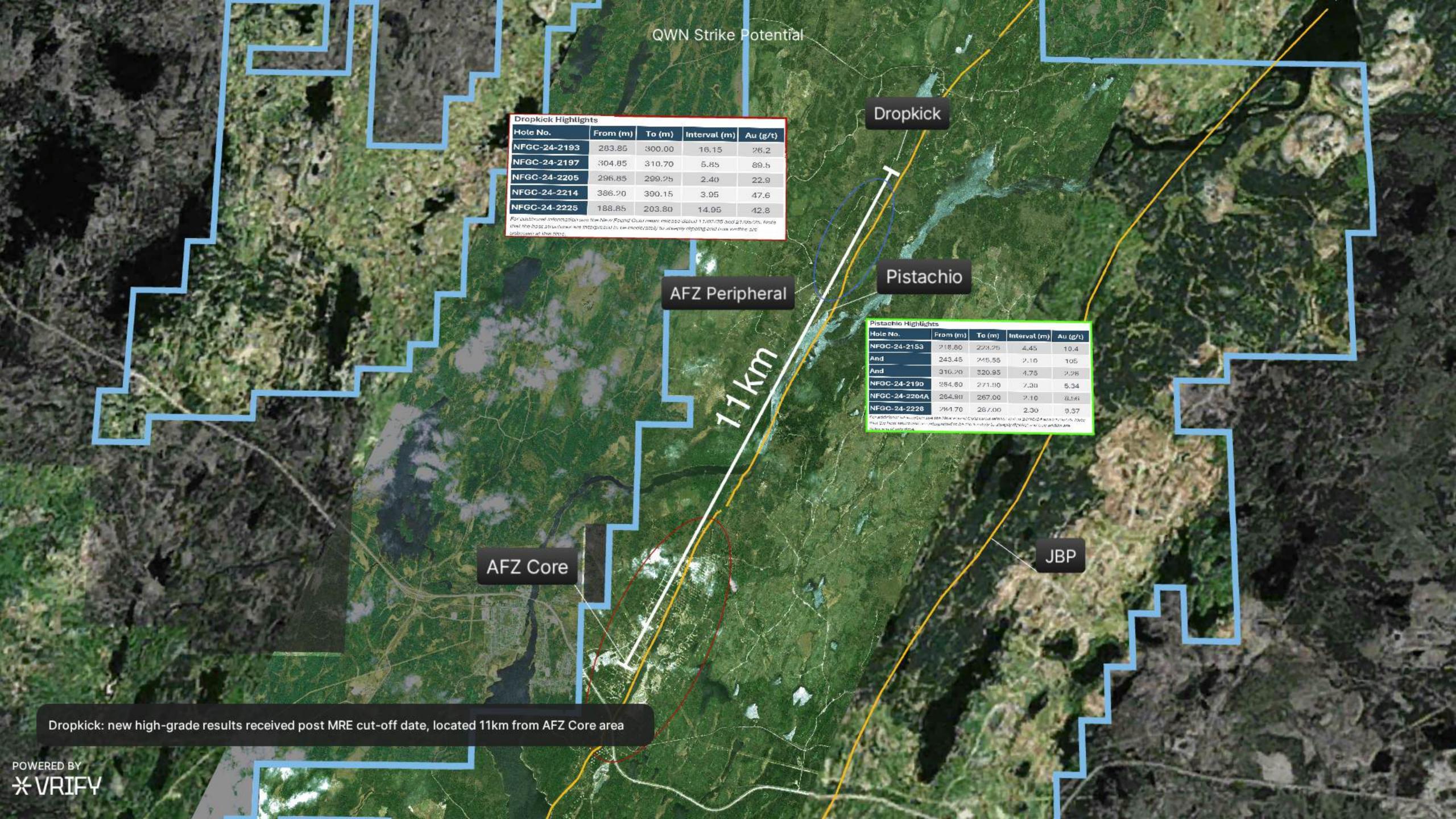
Hole No.	From (m)	To (m)	Internal funt	A sa I reda

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
NFGC-24-2188	457.00	459.40	2.40	41.3
And	504.65	508.75	4.10	148
NFGC-24-2199	523.00	525.00	2.00	22.4

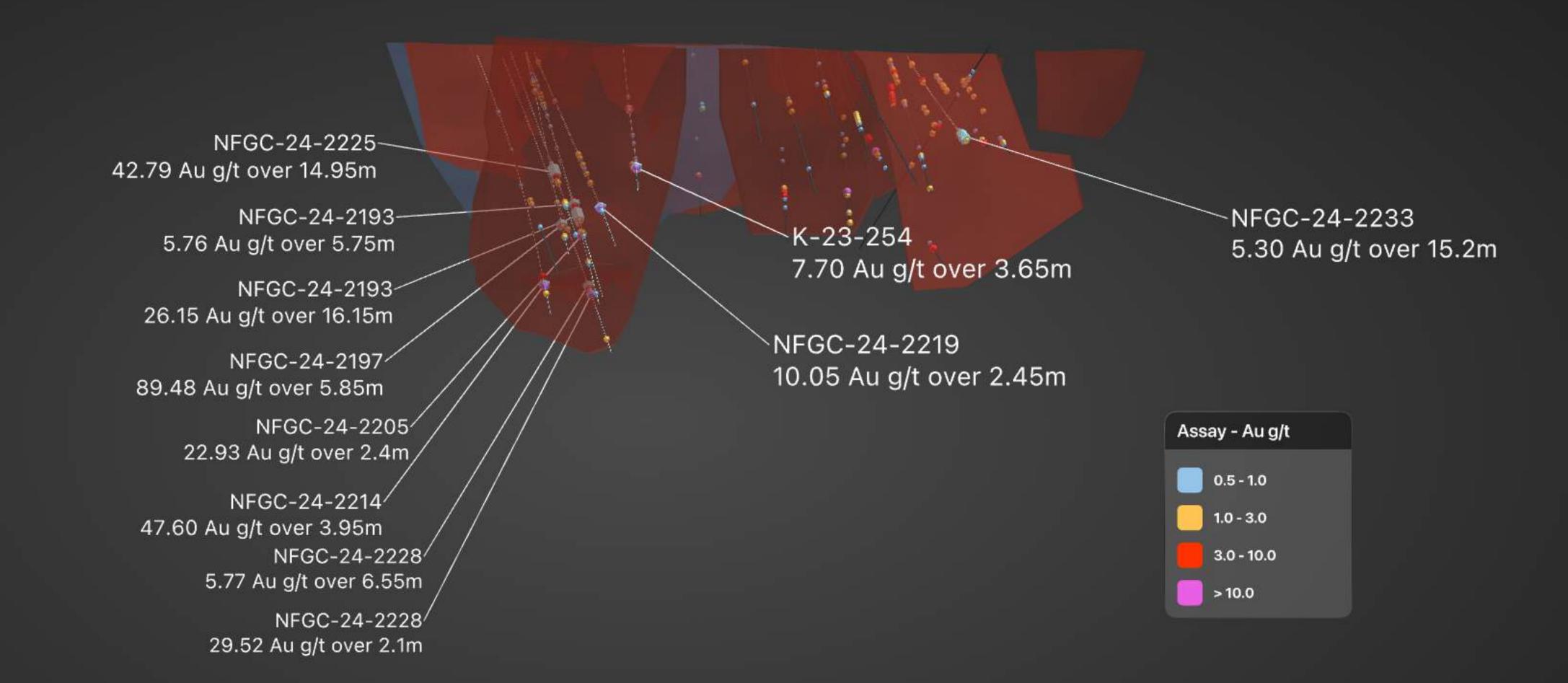
For additional information see the New Found Gold news release dated February 24/25. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.





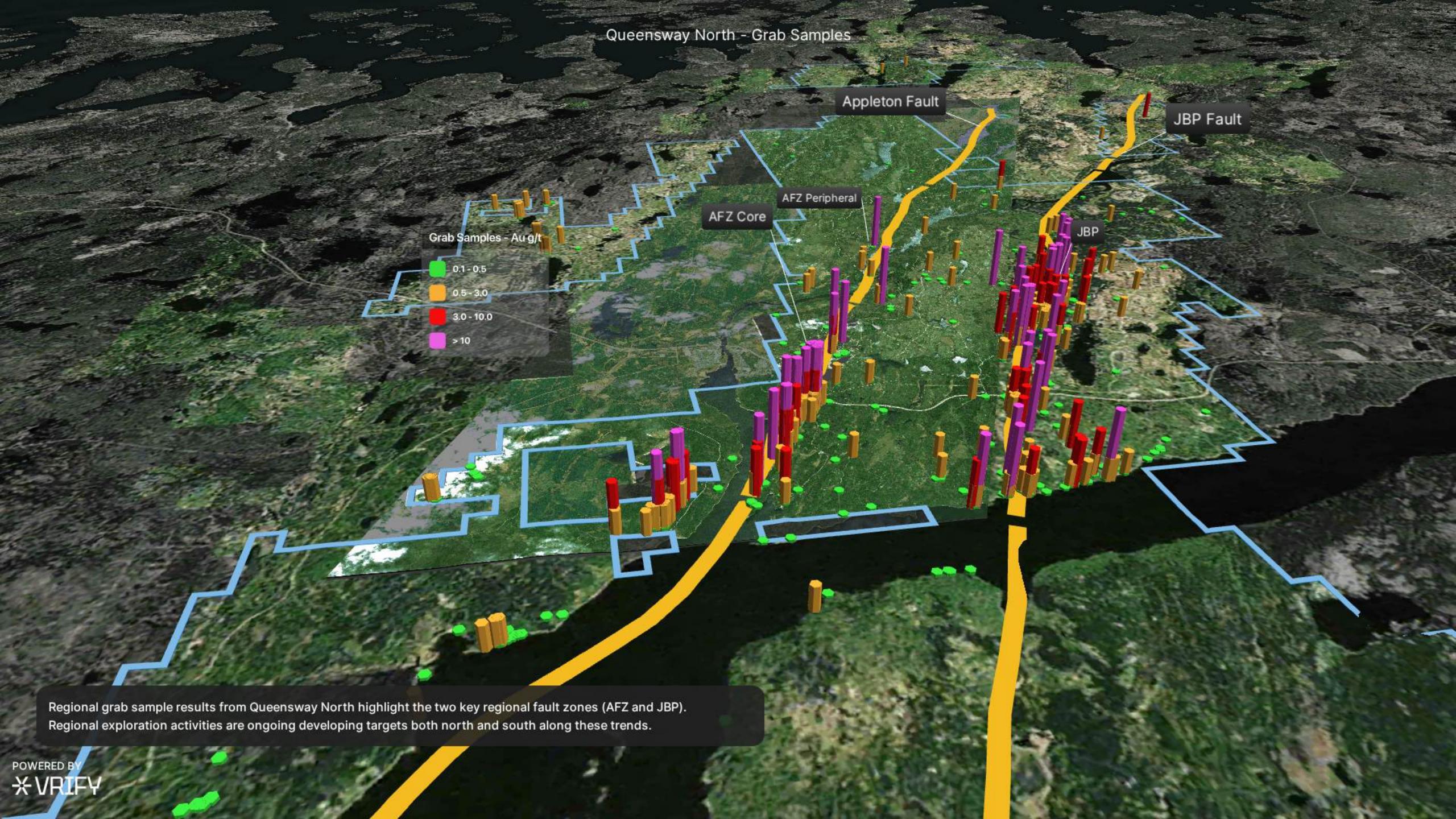


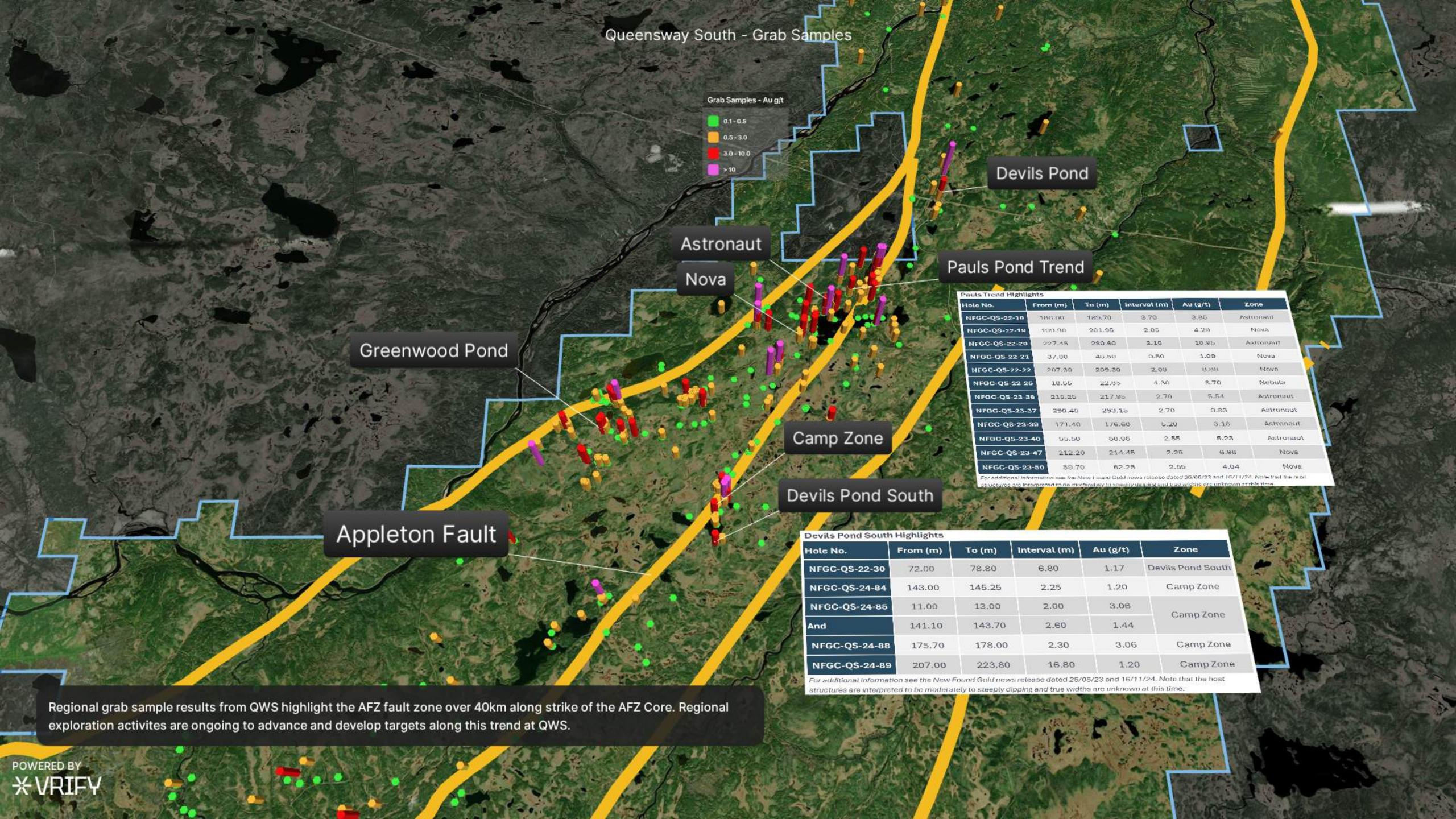
Dropkick Drill Results



Dropkick zone is open and drilling is ongoing to expand on this new high-grade zone. See Company's Feb. 11, 2025 and May 21, 2025 news releases for true width ranges and compositing paramaters.













COMMITTED TO RESPONSIBLE EXPLORATION, STRONG COMMUNITY PARTNERSHIPS AND ONGOING

ENGAGEMENT OF KEY STAKEHOLDERS



Environmental Monitoring

Ongoing baseline studies include surface water and sediment sampling, vegetation, wetlands, bird, wildlife, and aquatic assessments.



Local-First Hiring

Local-first hiring and procurement strategy to build the local skills base. Over 90% of our employees and contractors call Newfoundland and Labrador home.



Open House - Town of Appleton



Active in the Community

Financial support to charities, educational institutions, and community social events to concentrate economic spinoffs to the Gander region.



Stakeholder Engagement

Continuing positive engagement with stakeholders, regulators, and our local communities.



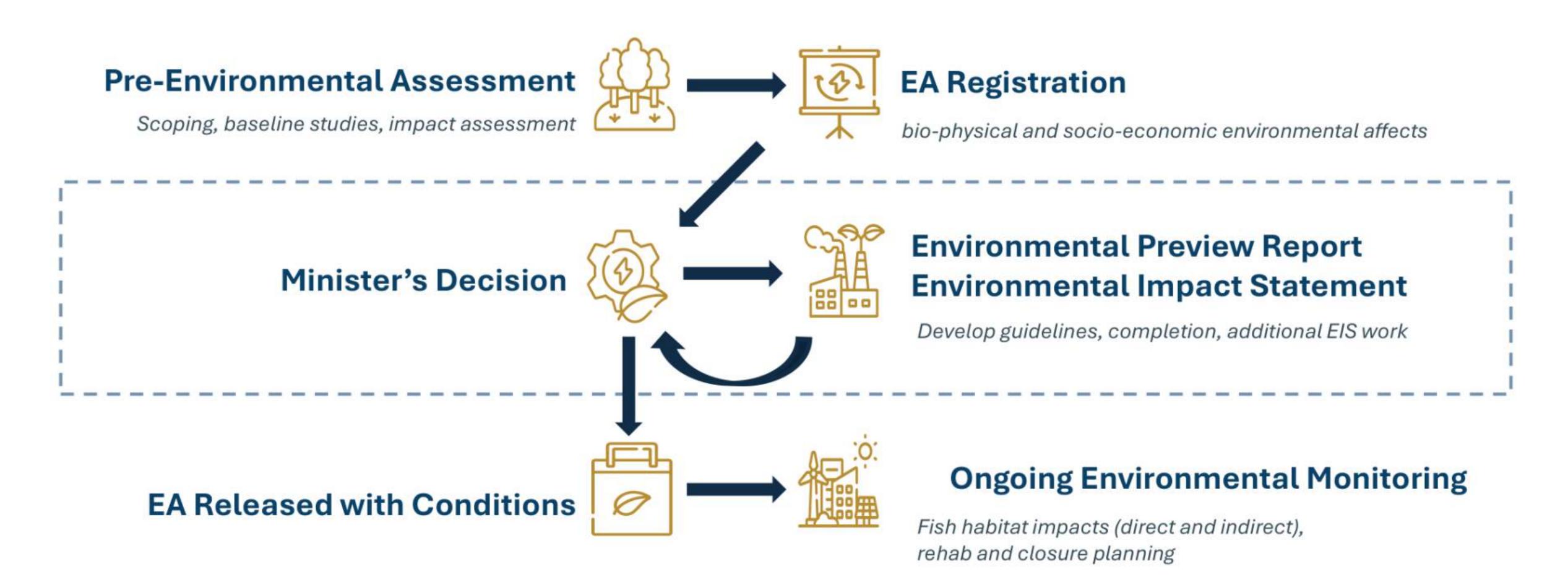
Sponsor of Local Fire Department

newfoundgold.ca

EA MILESTONES



PERMITTING PATHWAY



TSX-V: NFG | NYSE-A: NFGC

SIGNIFICANT BASELINE STUDIES



Environmental Studies Conducted and When	2021	2022	2023	2024	% Complete	2025
Water						
Aquatic Baseline Assessment	X	X	X	Х	100%	X
Hydrological Assessment - including Water and Sediment Sampling	X	X	x	X	95%	X
Real Time Water Quality Stations – Provincial Government				X	100%	X
Fish Habitat Compensation Study				X	75%	0
Archaeological Field Assessments			Х		100%	
Ecological Land Classification		X	Х		100%	
Geotechnical & Hydrogeological Study			X	X	75%	0
Historic Resource Overview Assessment			X		100%	
Muskrat Study			X		100%	
Noise and Light Field Survey			X		100%	
Preliminary Waste Rock Storage Location Evaluation			X	X	100%	X
Terrestrial Ecological Baselines Assessment - vegetation, wetlands, avifauna, bats, wildlife, species at risk	X	X	X	X	98%	X
Baseline Air Quality Monitoring			X		100%	

Note: list on this slide may not include all baseline studies completed to date.

KEY STUDIES UNDERWAY



ASSESSMENTS WILL CONTINUE TO ENSURE SUSTAINABLE PROJECT ADVANCEMENT



Environmental Baseline

Finalizing baseline studies include surface water and sediment sampling, vegetation, wetlands, bird, wildlife, and aquatic assessments.



Host Rock Studies

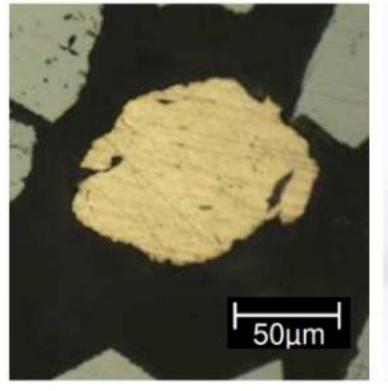
Initiation of hydrogeological and geotechnical investigation studies including geochemical characterization of host rock.



Land Use Studies

Both Traditional and Stakeholder Land Use







Cautionary note: Pictures of selected core with free gold are not intended to be representative of gold mineralization throughout the deposit.

TSX-V: NFG | NYSE-A: NFGC

LOCAL FIRST

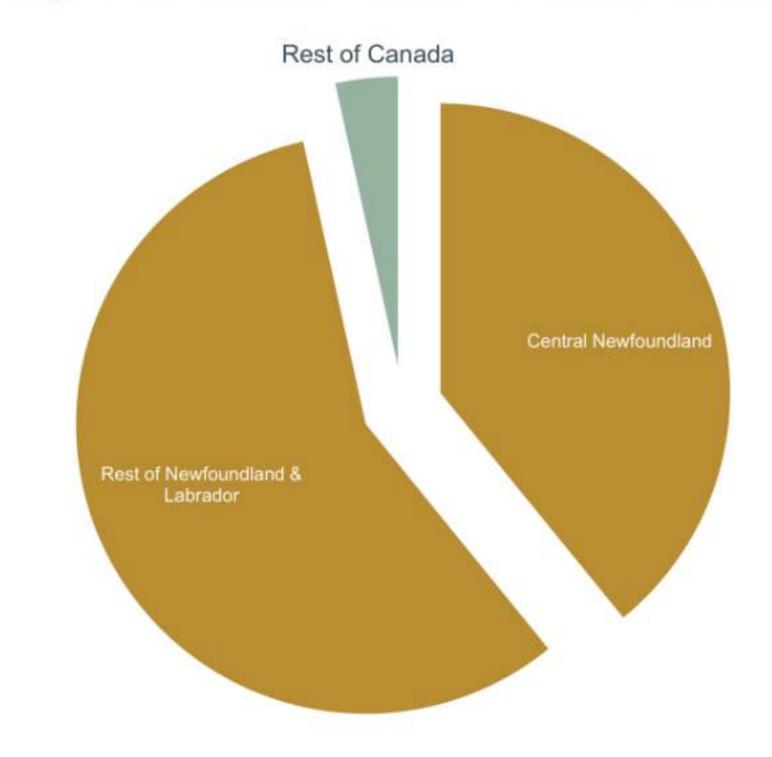


LOCAL-FIRST HIRING AND PROCUREMENT STRATEGY

As of 30 September 2025

- Total Breakdown of Employment
 - Direct Employees 97
 - Contractors 105
 - Total Employment 202
- Regional Breakdown of All Employment Working for NFG
 - 67% for Central Newfoundland.
 - 91% for Newfoundland and Labrador (inc. Central people).

Regional Breakdown of All Workers



IN THE COMMUNITY

BECOMING AN ACTIVE NEIGHBOUR IN THE COMMUNITY

- Over \$125,000 in Financial Support since 2023
- Financial and Time Support to:
 - Charities
 - Fire Departments
 - Local Sporting Events
 - Educational institutions
 - Community Events
 - Community Social Events











TSX-V: NFG | NYSE-A: NFGC

ENGAGEMENT



INCLUDE EVERYONE WHO NEEDS TO BE INCLUDED; BUILD POSITIVE RELATIONSHIPS

- Positive working relationships with all stakeholders
- Engagement to date¹:
 - Cabin Owners
 - Employee/Contractors
 - Indigenous groups
 - Miawpukek First Nation
 - Qalipu First Nation
 - Federal Government Departments
 - Lodge Owners
 - Local Residents
 - Provincial Government Departments
 - Public Events
 - Career Fairs in Schools
 - Open Houses
 - Town of Appleton
 - Town of Gander

- Town of Glenwood
- Town of Lewisporte



¹alphabetical order



HAMMERDOWN OVERVIEW



NEAR-TERM PRODUCTION 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: feed will be processed at the Pine Cove mill starting in fall of 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





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





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.

TRANSACTION TERMS



Transaction	 New Found Gold to acquire all of the issued and outstanding common shares of Maritime that it does not already own The implied equity value of the Transaction is approximately \$292 million on a fully-diluted in-the-money basis
Consideration	 Each holder of the common shares of Maritime (other than New Found Gold) will receive 0.75 of a New Found Gold common share (the "Exchange Ratio") in exchange for each Maritime share at the effective time of the Transaction Premium of 32% based on the 20-day VWAP of Maritime Shares on the TSX-V and a premium of 56% to the closing price of Maritime Shares on July 30, 2025, the last trading day prior to entry into a letter of intent between the parties in respect of the Transaction All outstanding Maritime stock options will be exchanged for New Found Gold options exercisable for New Found Gold and warrants will become exercisable for New Found Gold Shares, with the number of New Found Gold Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio
Approvals & Key Conditions	 The Board of Directors of Maritime has unanimously approved the transaction and recommends shareholders to vote in favour Requires approval by: 66 2/3% of the votes cast by Maritime shareholders 66 2/3% of the votes cast by Maritime shareholders and holders of voting as a single class If required, a simple majority of the votes cast by Maritime shareholders that excludes those votes required to be excluded in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions Each of the directors and senior officers of Maritime, Dundee Resources Limited, Eric Sprott and SCP Resource Partners representing in aggregate approximately 49% of the issued and outstanding Maritime Shares, have entered into voting and support agreements with New Found Gold and have agreed to vote in favour of the Transaction at the Annual and Special Meeting in accordance with those agreements Customary court and stock exchange approval and the satisfaction of certain other closing conditions customary for a transaction of this nature
Other	 Customary deal protections, including Maritime non-solicitation covenant and New Found Gold right to match superior proposals Termination fee of C\$13 million payable to New Found Gold in certain customary circumstances Expense reimbursement payable by New Found Gold or Maritime in certain circumstances
Timing	Expected to close in the fourth quarter of 2025



SIGNIFICANT RE-RATING POTENTIAL



COMBINATION UNLOCKS SHAREHOLDER VALUE



Imminent Production & Cash Flow

Hammerdown is anticipated to ramp up to full production in early 2026 with cash flow to fund a material portion of Phase I CapEx for Queensway



Unlocking of Operational Synergies

Access to permitted mill and tailings storage facility, experienced workforce and experienced development team





Canadian Focus: Tier 1 Jurisdiction

Exposure to two high-quality

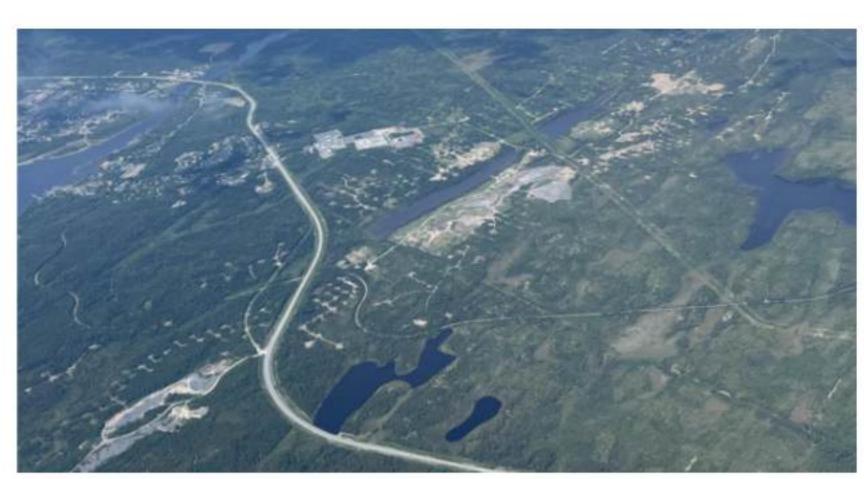
Canadian assets in Newfoundland

and Labrador



Increased Scale & Capital Markets Presence

2026: Hammerdown annual production of 50koz targeted 2027: Queensway Phase 1annual production of 69.3koz targeted



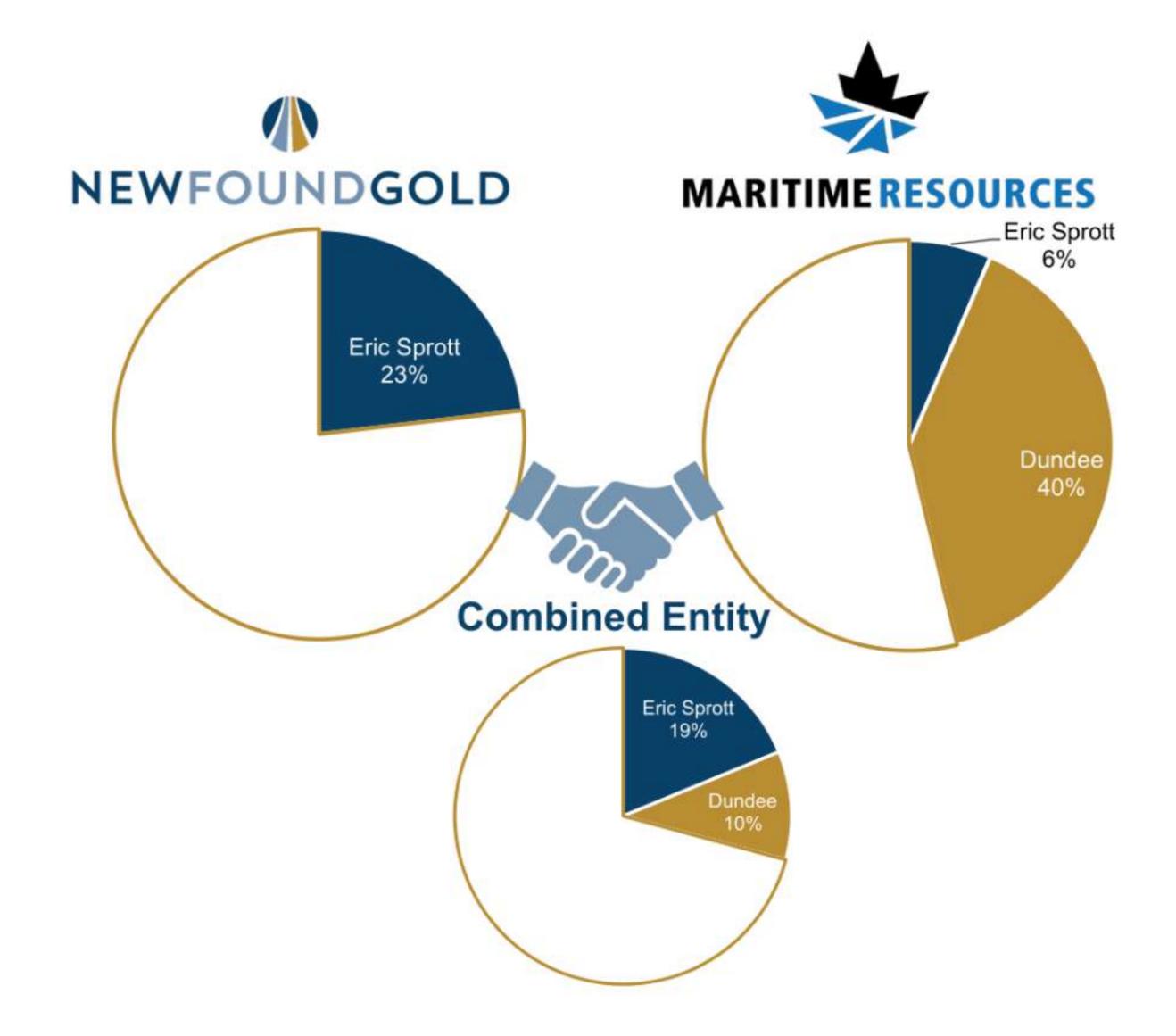
STRONG SUPPORT FROM CORNERSTONE SHAREHOLDERS





Cornerstone Shareholders

- The major shareholders of both companies strongly support the transaction
- Voting support agreements have been received from Maritime's largest shareholders; Dundee Corporation and Eric Sprott
- Eric Sprott, also New Found Gold's largest shareholder, has a long track record of investing successfully in the precious metals mining space
- Dundee Corporation, Maritime's largest shareholder, is a public and independent Canadian mining-focused holding company



BENEFITS TO SHAREHOLDERS



SIGNIFICANT OPPORTUNITY TO CREATE VALUE

Benefits to New Found Gold Shareholders

- Addition of Hammerdown, a high-grade, near-term producing gold project in central Newfoundland
- Hammerdown is anticipated to ramp up to full production in early 2026, with mineralized stockpiles currently being processed at the Pine Cove mill
- ✓ Cash flow generated from Hammerdown will support Queensway development getting the site into the production phase by 2027
 - A material portion of capex will be funded by these cash flows
- ✓ Creation of an emerging Canadian gold producer
 - Hammerdown production targeted for 2026 and Queensway Phase 1 production targeted for 2027
- ✓ Significant operational synergies given proximity of assets
 - Benefit from Maritime's existing infrastructure, including Pine Cove and Nugget Pond, securing the offsite processing facilities for Queensway
- ✓ Significant re-rate potential
- Addition of near-term production and cash flow, the unlocking of significant operational synergies and increased scale and capital markets presence

Benefits to Maritime Shareholders

- ✓ Immediate and significant premium to Maritime shareholders of 32% on a 20-day VWAP basis and a premium of 56% to the closing price of Maritime Shares on July 30, 2025, the last trading day prior to entry into a letter of intent between the parties in respect of the Transaction
- Exposure to two high-quality Canadian assets in a Tier 1 jurisdiction
 - Maritime shareholders retain exposure to Hammerdown while gaining exposure to New Found Gold's high-grade, low CapEx Queensway Gold Project in central Newfoundland
- Significant re-valuation opportunity to provide further upside for Maritime shareholders
- Hammerdown production targeted for 2026 and Queensway Phase 1 production targeted for 2027
- Transaction unlocks significant operational synergies including a highly experienced and successful exploration team
- ✓ Improved visibility and trading liquidity
 - New Found Gold shares are highly liquid (~C\$4 million per day over the last six months on Canadian and U.S. exchanges)
 - Maritime shareholders would have the optionality to realize cash proceeds for their investment should they choose

QUEENSWAY MINERAL RESOURCE ESTIMATE



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

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

Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- 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.
- 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.
- 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.
- 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.
- 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.

HAMMERDOWN MINERAL RESERVES & RESOURCE ESTIMATE



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

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

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	

- Refer to "Non-GAAP Financial Measures" below.
- 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.
- 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	SM	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.

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.

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.

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

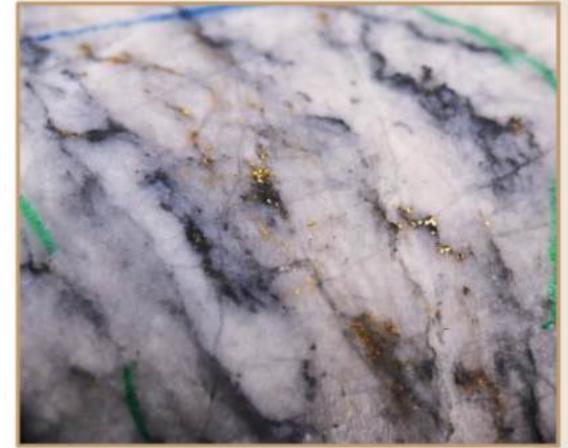
Free Cash Flows are revenues net of operating costs, royalties, working capital adjustments, capital expenditures and cash taxes. The Companies believe that this measure is useful to the external users in assessing the Company's ability to generate cash flows from the project.

MINERALIZATION STYLE









VISIBLE GOLD IN QUARTZ-CARBONATE VEINS

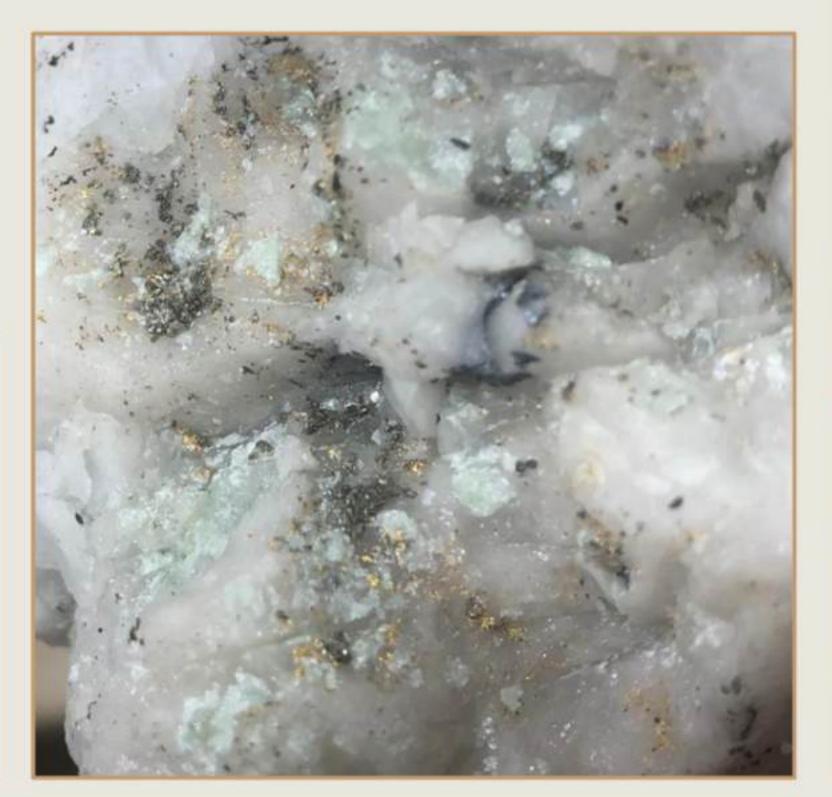
VEIN STYLES:

- Stylolitic- massive to vuggy (Crack-seal / fault fill)
- Breccia-vuggy
- Stockwork

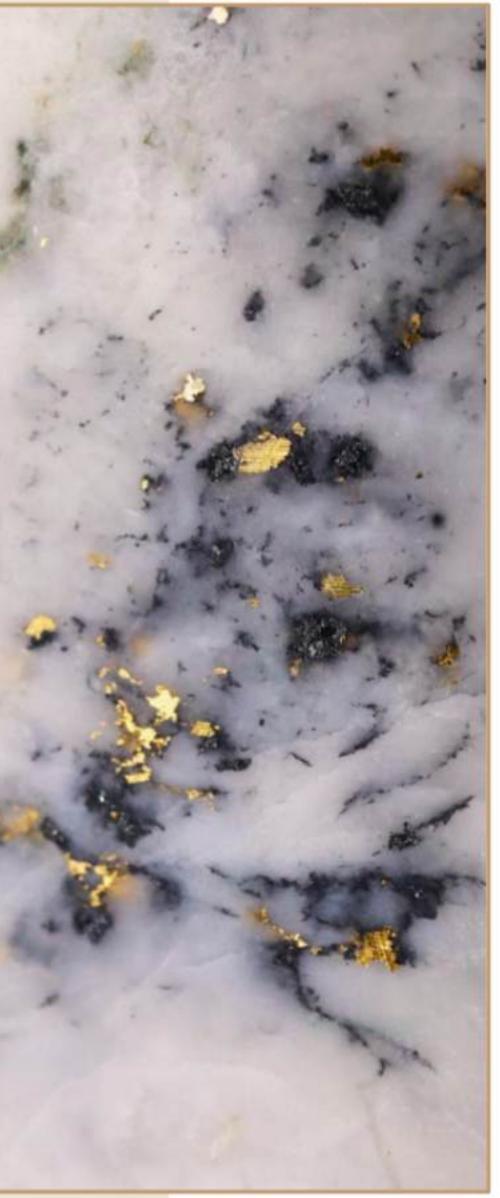
METALLIC MINERALS:

 +/- arsenopyrite, chalcopyrite boulangerite/bournonite, pyrite

SILICATE MINERALS: NH4 muscovite, Qtz, Fe-Carb







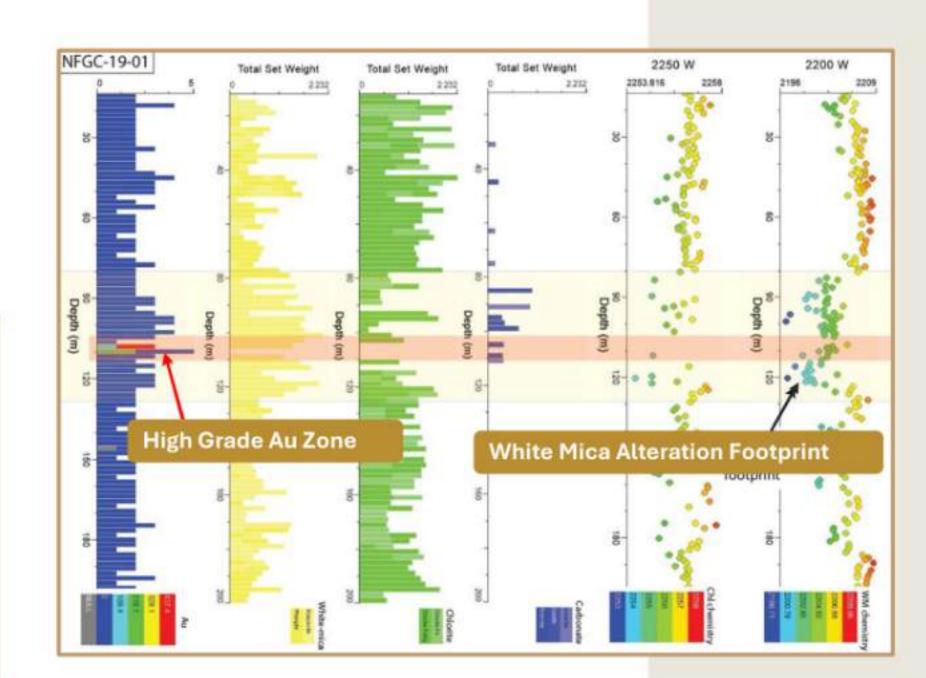
ALTERATION

* Visually non-distinct alteration adjacent to Lotto vein

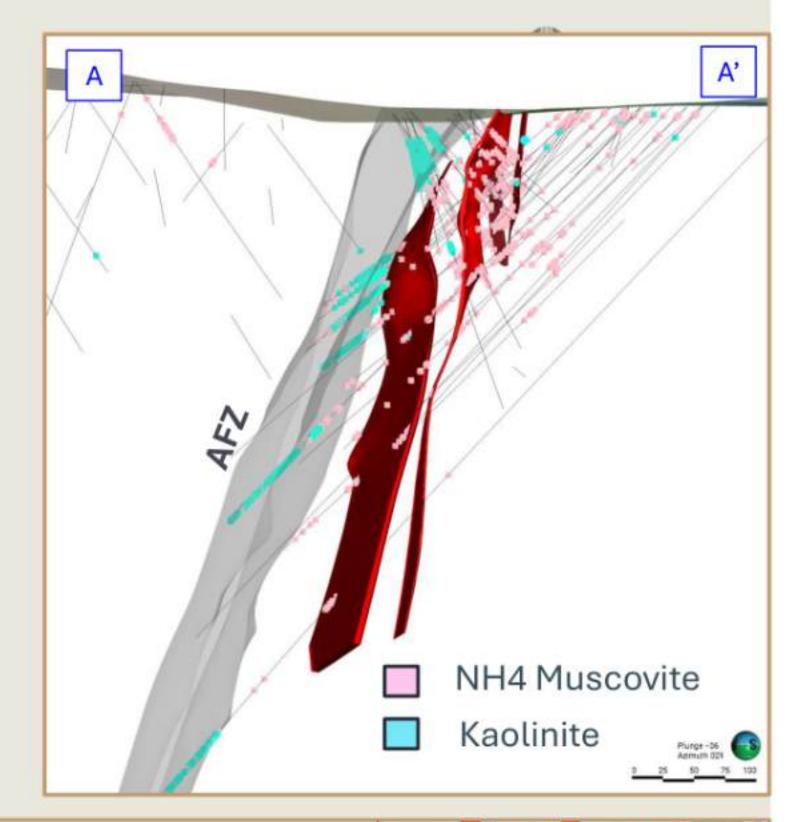


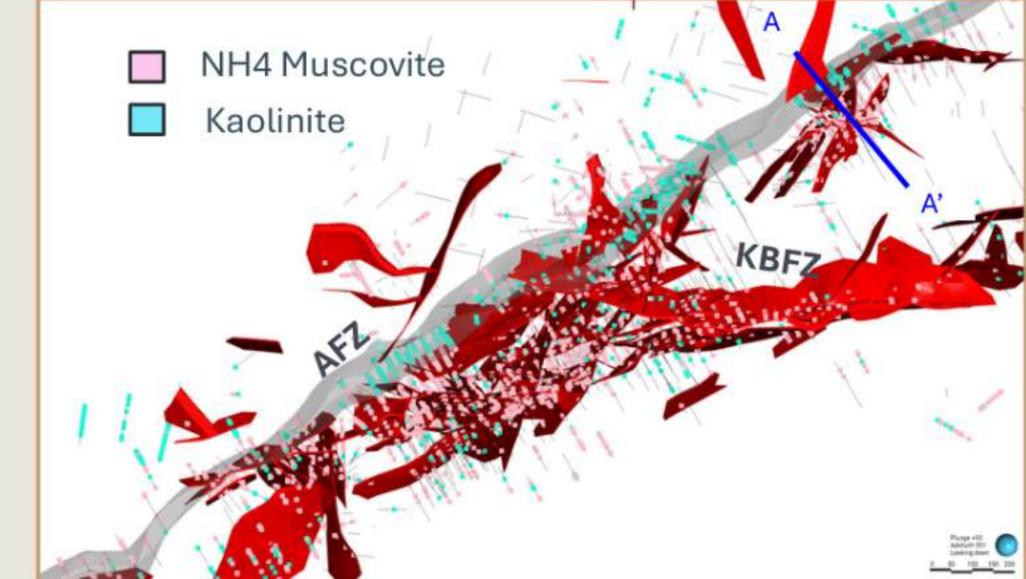
* Kaolinite alteration associated with the AFZ not gold





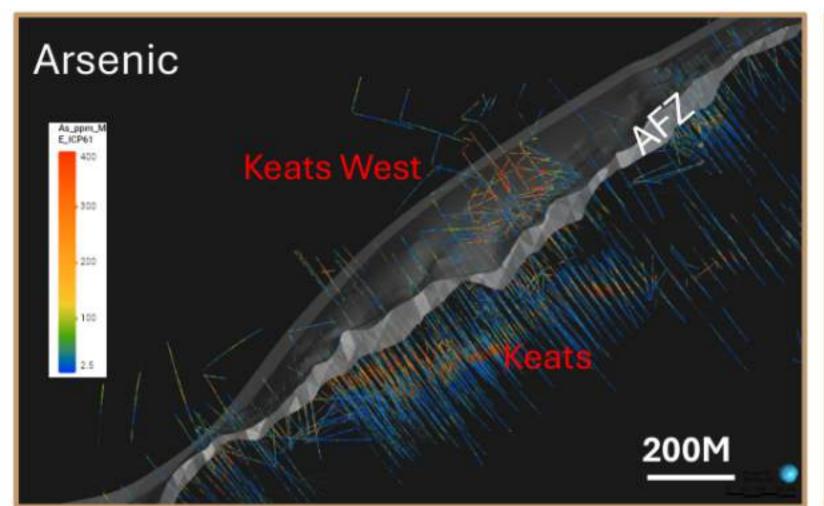
- NH4 Muscovite and Fe-carbonate proximal to and within Au-bearing veins and associated structures
- Shift to short wavelength muscovites proximal to gold mineralization
- Longer wavelength phengitic white micas are distal
- AFZ distinct kaolinite signaturenot mineralized

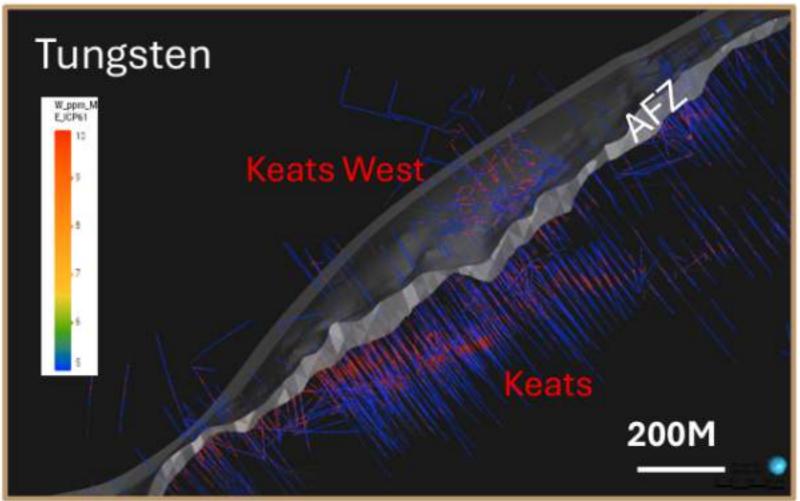


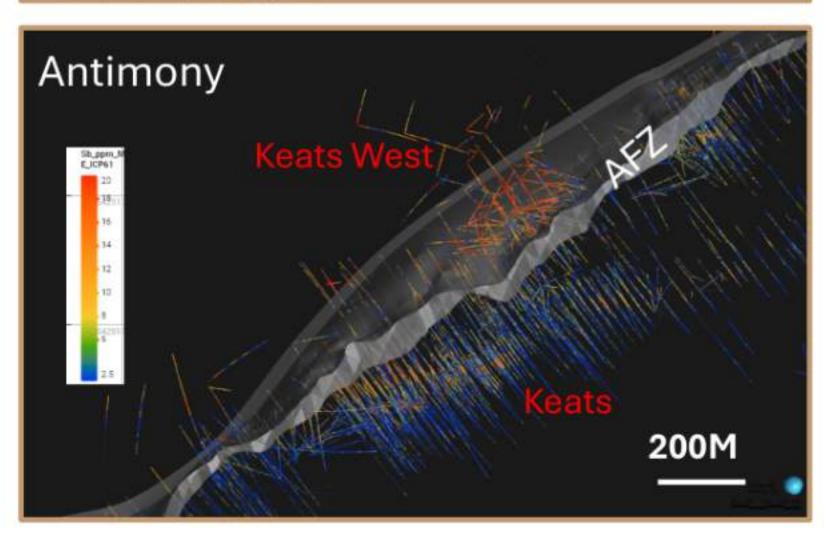


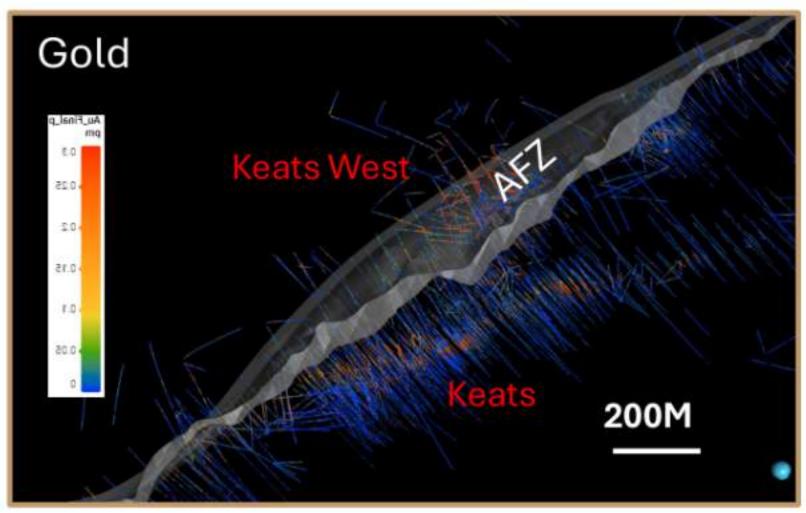
PATHFINDER GEOCHEMISTRY











- Au-As-Sb-W-Cu-Pb Metal association
- Typical orogenic signature
- Early low-grade min event Au-As
- Later high-grade min event Au-As-Cu-Pb

QWS EXPLORATION

2022 Inaugural Program

- Inaugural program: 8 targets drilled (7,255m in 33 DDH)
- Significant gold mineralization in 27 of 33 DDH
- Visible gold in 10 DDH from 4 target areas
- Paul's Pond Trend: 2.5km extent

2023 Program Highlights

- 8,300m drilled in 37 DDH
- 1,200 rock samples
- 9,900 soil samples
- 'Camp Zone' Discovery, expansion of Pauls Pond trend
- Visible gold in 22 DDH at 4 targets

2024 Program Highlights

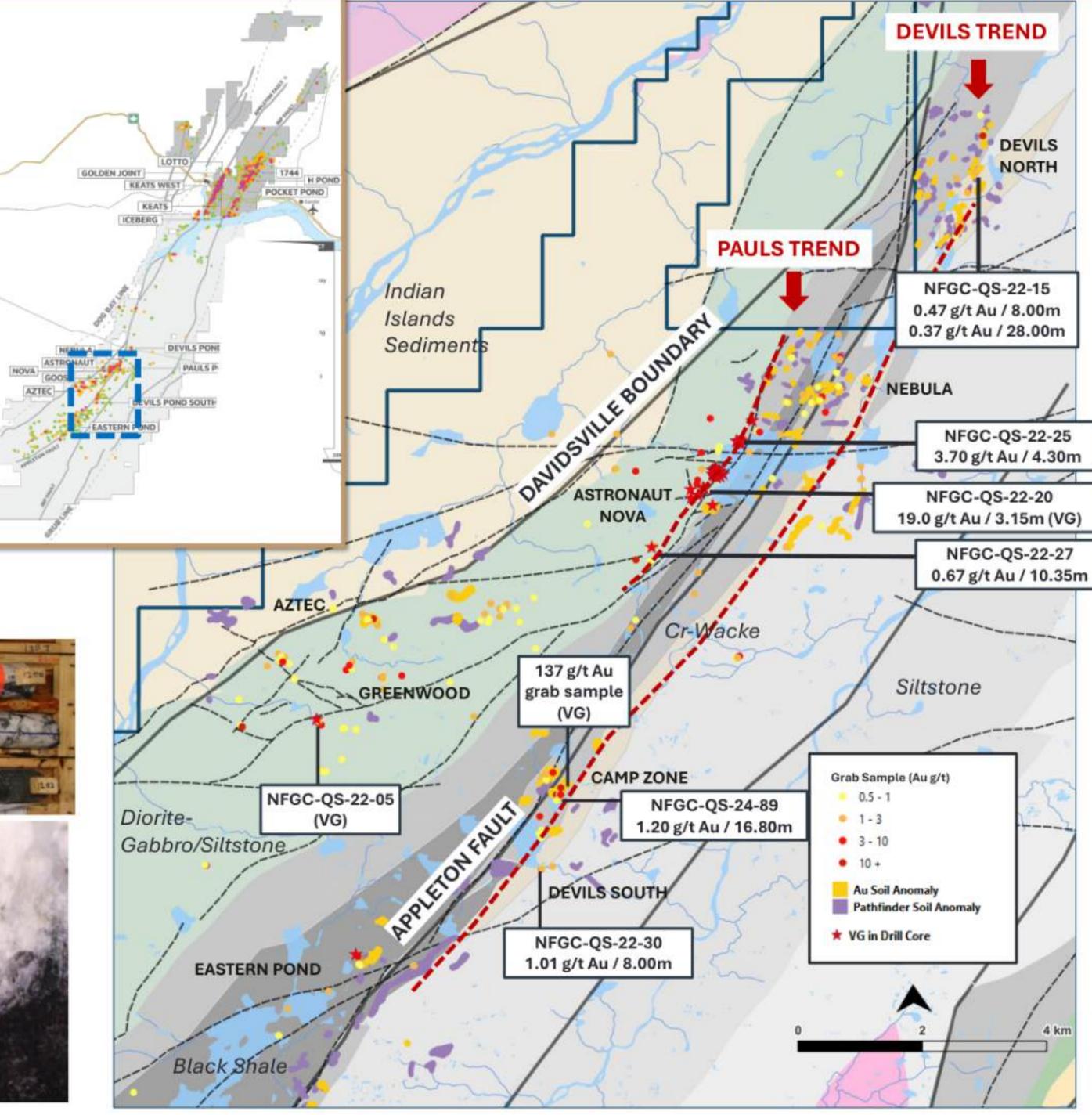
- 3,425m drilled in 19 DDH
- 'Potato Patch' discovery, expansion of Devils trend
- Visible gold in 5 of 6 DDH at the Camp Zone target











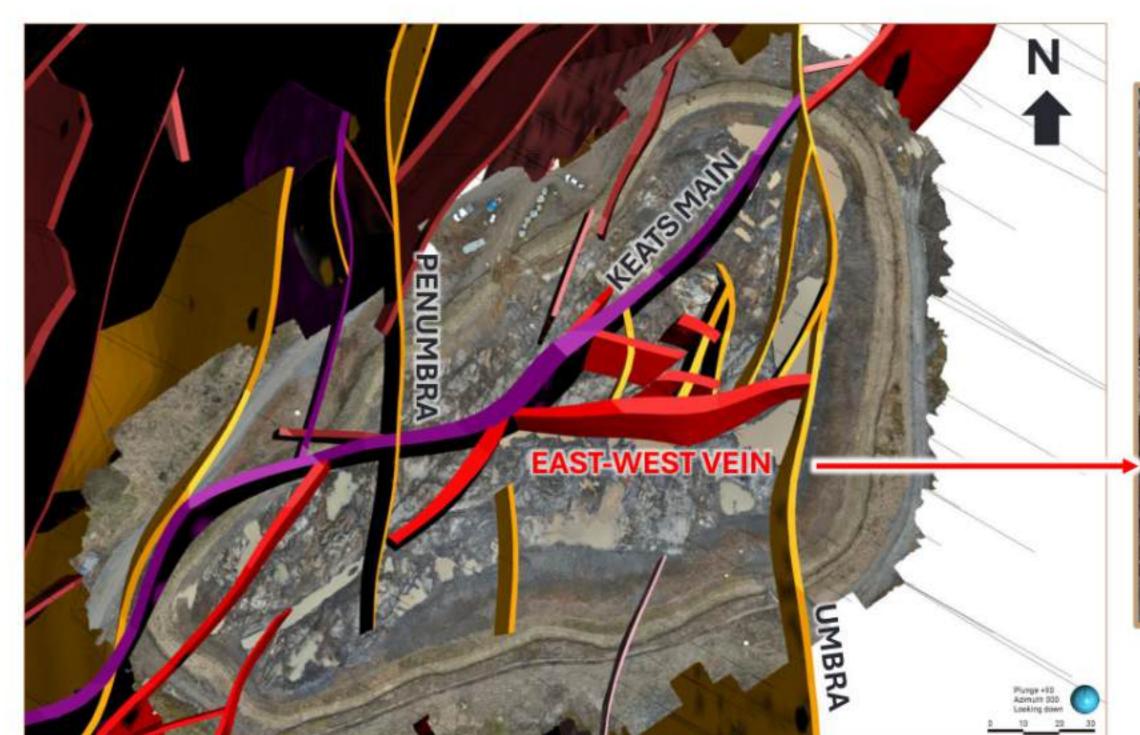
FIELD RELATIONSHIPS



Vuggy Breccia Vein w/ Gold



Au in Breccia



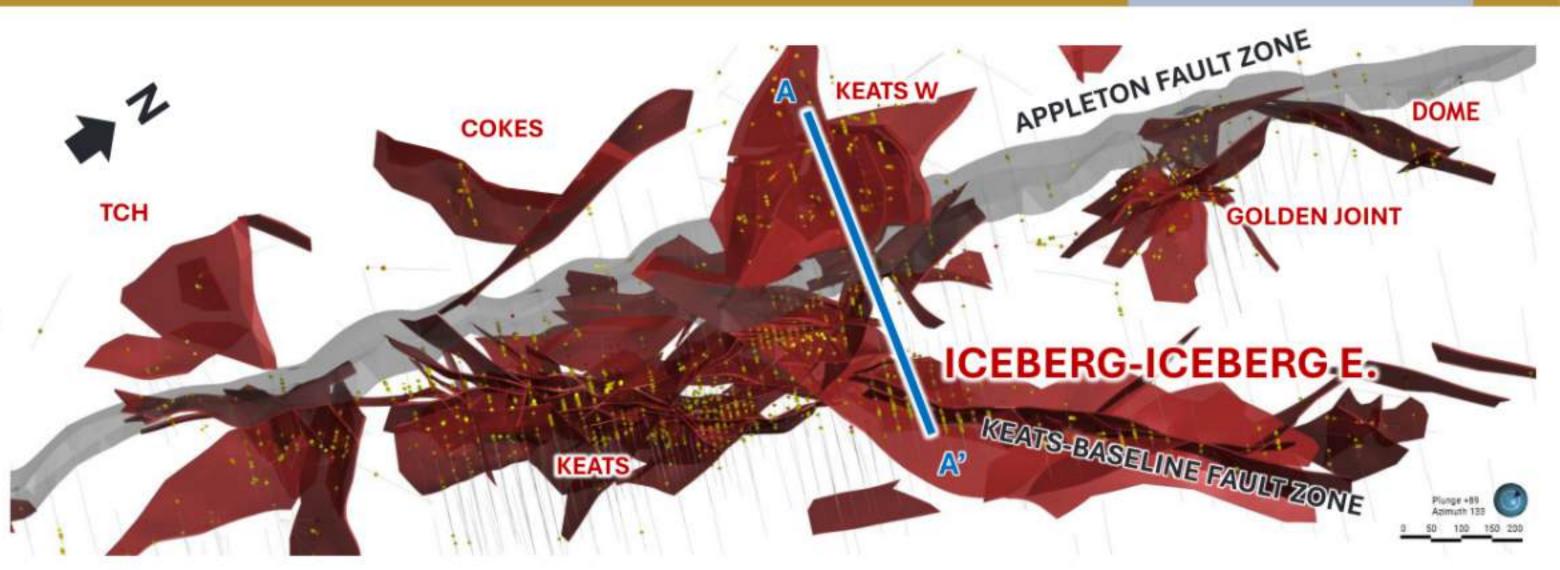
Bedding at High angle to vein wall

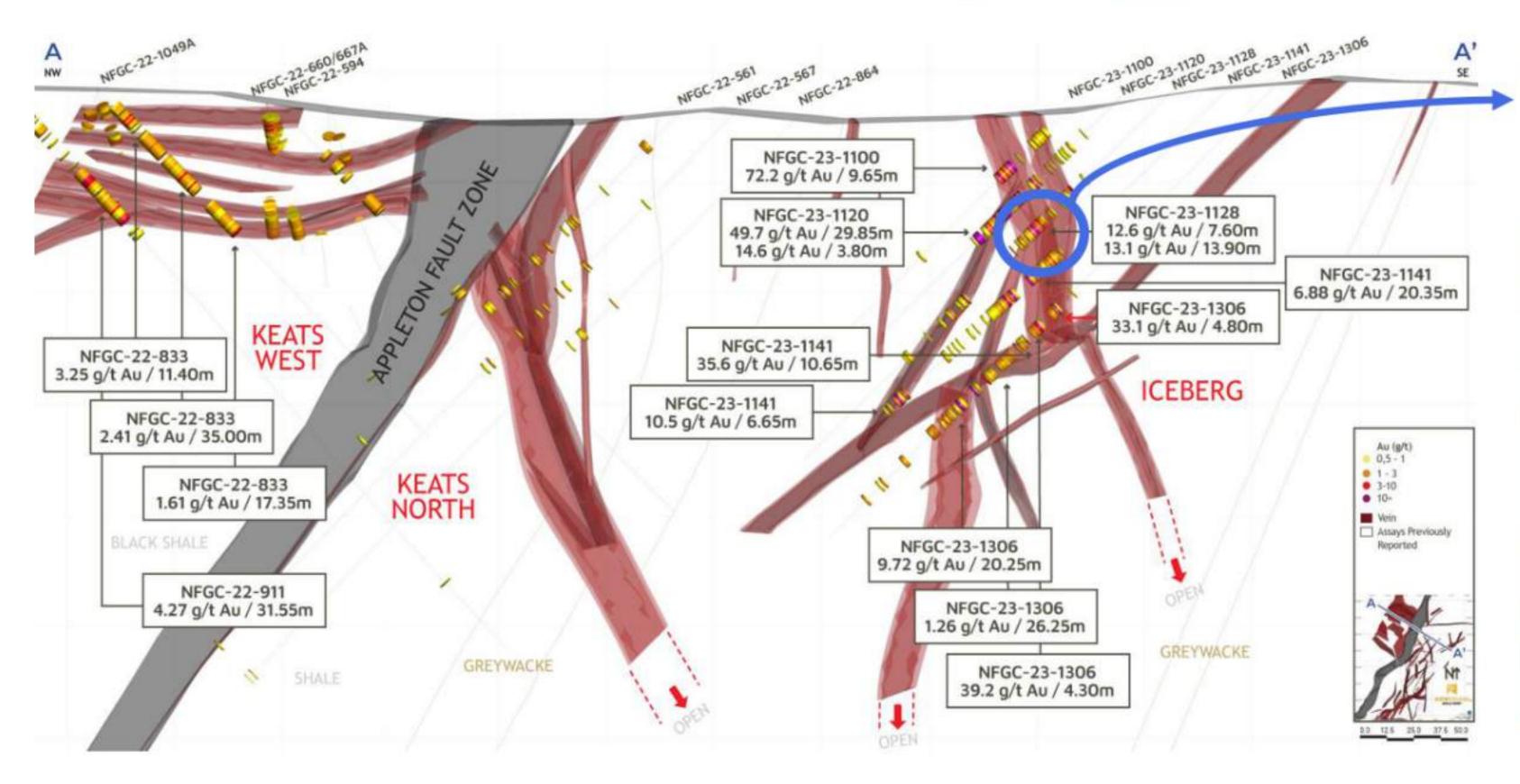
Fault Fill /
Crack-Seal Vein w/
Gold

KEATS TRENCH

ICEBERG

- New Found's most recent high-grade discovery made in March 2023.
- This high-grade, at-surface discovery is likely the eastern continuation of the Keats Main Zone.
- High-grade fault segment ~570m strike.
- KBFZ now spans ~1.9km strike.



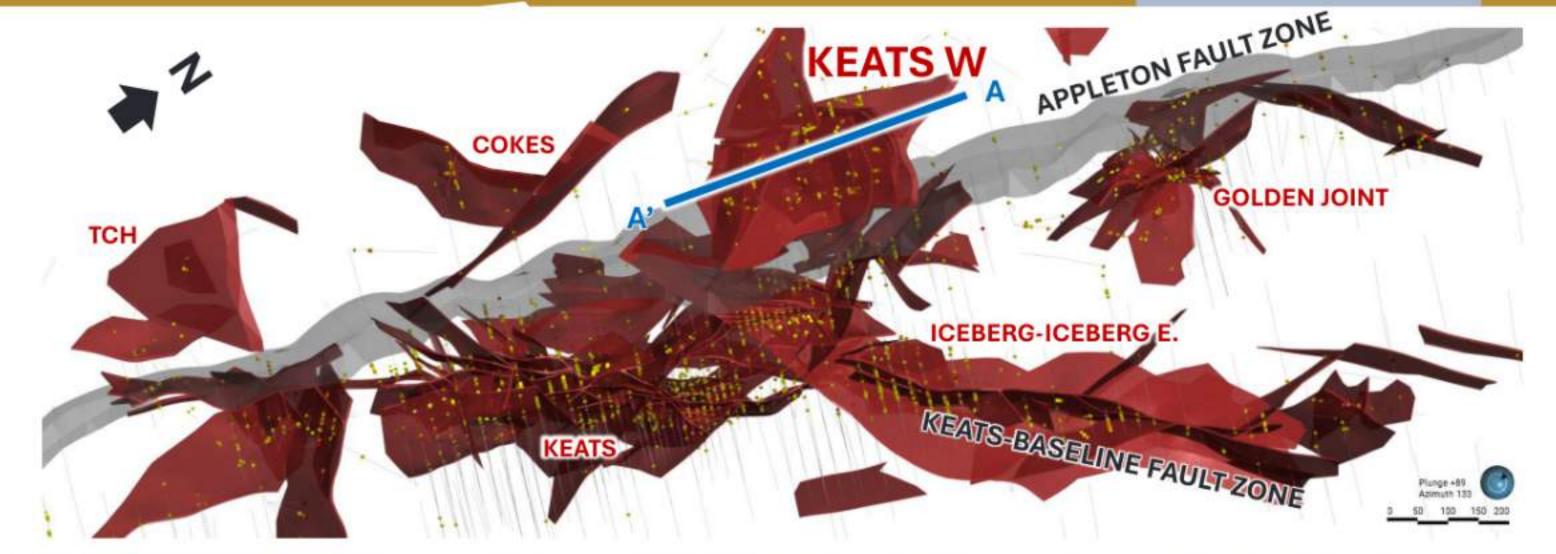


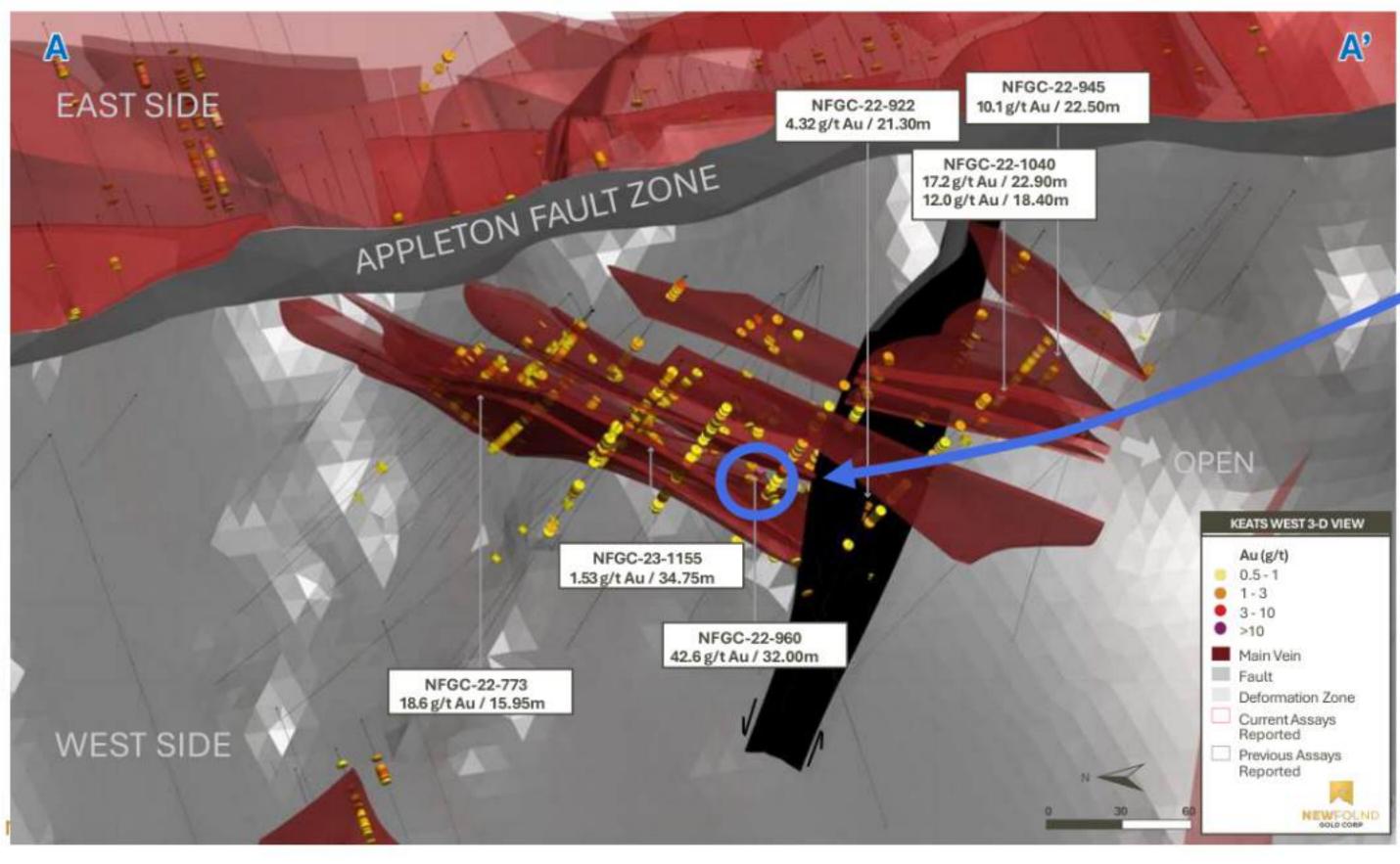


NFGC-23-1120, 49.7 g/t Au / 29.85m

KEATS WEST

- New Found's first major discovery located on the west side of the AFZ, made in September 2022.
- Shallow-dipping thrust fault associated, quartz veinhosted with 315m+ strike length and 305m+ down-dip extent.
- Average thickness ~30m.
- Open down-dip and along strike.







TSX-V: MAE

NFGC-22-960, 42.6 g/t Au / 32.00m





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