



NEWFOUNDGOLD

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**AN EMERGING
CANADIAN GOLD
PRODUCER**



Queensway Gold Project Update
Fiona Childe, VP Communications & Corporate Development

Central MinEx
April 22, 2026

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

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

Cautionary Note Regarding Forward Looking Information

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the "Forward-looking Statements"), including with respect to the Company's plans, including the plans for the Company's Queensway Gold Project and Hammerdown Gold Project in Newfoundland and Labrador, and the assessments of, and expectations for, such projects; expectations regarding the life of mine plan, development schedule, leverage to gold price, optimization opportunities and exploration upside at Queensway; expectations regarding optimization opportunities and exploration upside, mine plan, district and resource expansion potential at Hammerdown; future plans for Hammerdown and Pine Cove and the timing thereof, including advancing to steady state production in 2026; statements regarding the production cost, total production and exploration upside at Queensway; mineral resource estimate, processing and recovery at Queensway; and mineral resource estimate and life of mine model for Hammerdown. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "indicates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that these Forward-looking Statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Factors that could cause future results to differ materially from those anticipated in these Forward-looking Statements include risks associated with possible accidents and other risks associated with mineral exploration operations; the risk that the Company will encounter unanticipated geological factors; risks related to the results and timing of other studies; risks related to the interpretation of assay results and the results of the drilling and exploration programs; the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration and other plans; the risk that the Company will not be able to raise sufficient funds to carry out its plans; and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Annual Information Form and Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these Forward-looking Statements if management's beliefs, estimates or opinions, or other factors, should change. New factors emerge from time to time, and it is not possible for the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Compliance with NI 43-101

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

Disclosure Documents include the news release titled "*New Found Gold Announces Preliminary Economic Assessment and Updated Mineral Resource Estimate for Hammerdown Gold Project*", dated February 26, 2026; "*NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada*", dated September 2, 2025; the news release titled "*New Found Reports Positive Phase 1 Metallurgical Test Results Demonstrating 90% to 96% Gold Extraction at Queensway*", dated April 3, 2024; the news release titled "*New Found Reports Positive Phase II Metallurgical Test Results Demonstrating 97% Gold Extraction at Iceberg and Iceberg East*", dated November 1, 2024; and the technical report titled "*43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada*", dated April 15, 2025, as amended and restated on May 20, 2025, with an effective date of March 18, 2025, prepared by Pierre Landry, P.Geo., Lance Engelbrecht, P.Eng., and David M. Robson, P.Eng., of SLR Consulting (Canada) Ltd., in conjunction with Sheldon H. Smith, P.Geo. of Stantec Consulting, each independent qualified persons under NI 43-101 (the "Queensway Technical Report").

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



RECENT ACCOMPLISHMENTS

- ✓ March 2025
INITIAL MINERAL RESOURCE ESTIMATE
- ✓ May - December 2025
+74,000 DRILL PROGRAM | REGIONAL EXPLORATION & TARGET GENERATION
- ✓ July 2025
PRELIMINARY ECONOMIC ASSESSMENT
- ✓ September 2025
PHASE III METALLURGICAL TESTWORK
- ✓ December 2025
QUEENSWAY EXPANSION: >220,000 HA LAND PACKAGE
- ✓ December 2025
CUTFIELD FREEMAN & CO. LTD. ENGAGED AS PROJECT FINANCE ADVISOR
- ✓ January 2026
ENTERED PHASE 1 EPCM CONTRACT WITH WSP CANADA INC.; PHASE I MILL SELECTION: PINE COVE
- ✓ January 2026
2026 DRILL PROGRAM UNDERWAY
- ✓ April 2026
\$205M FINANCE PACKAGE ANNOUNCED



QUEENSWAY PEA OVERVIEW

Phased Approach | Low Initial CapEx | Rapid Payback

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

- Queensway site prep and installation of infrastructure for a small OP mine
- High-grade material crushed and transported to Pine Cove Mill (700 tpd)
- 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**

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

- Construction of on-site 7,000 tpd processing plant
- Phase 2:
 - average **annual production of 172 koz and AISC of US\$1,090/oz¹ 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/oz¹ (Year 5 to 13)
- 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 Underground Mine Development and Operation (Years 6-10)

- 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 multiple ramp systems to access the stopes and mine mineralized material (traditional mechanized cut-and-fill); mineralized material hauled to surface using 20 tonne trucks

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

INITIAL MRE CONVERSION

Initial MRE Summary (Effective Date March 15, 2025)

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

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

Notes:

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

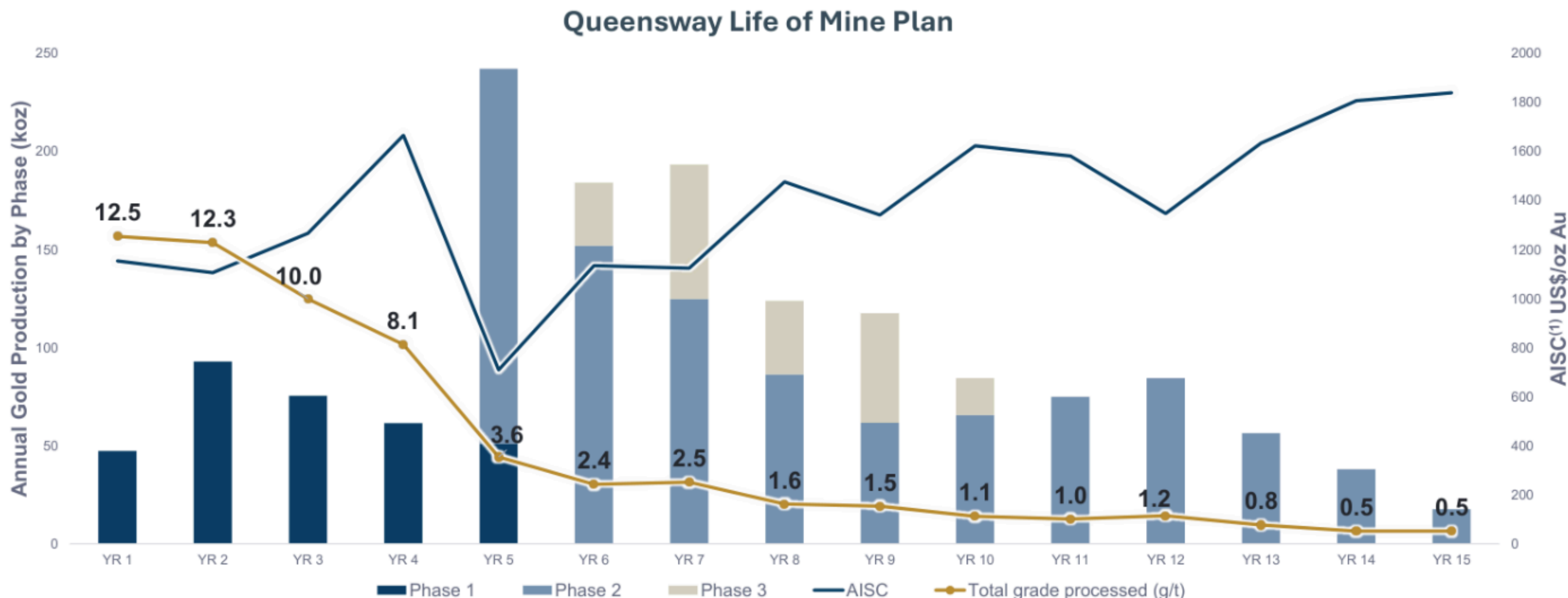
The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

MRE Conversion to PEA Mine Plan

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

QUEENSWAY DEVELOPMENT

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



CapEx by Category

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

Avg Annual Production

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

Economics (base case US\$2,500)

NPV _{5%} IRR (after-tax)	C\$743M 56%
LOM AISC ¹	US\$1,256/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

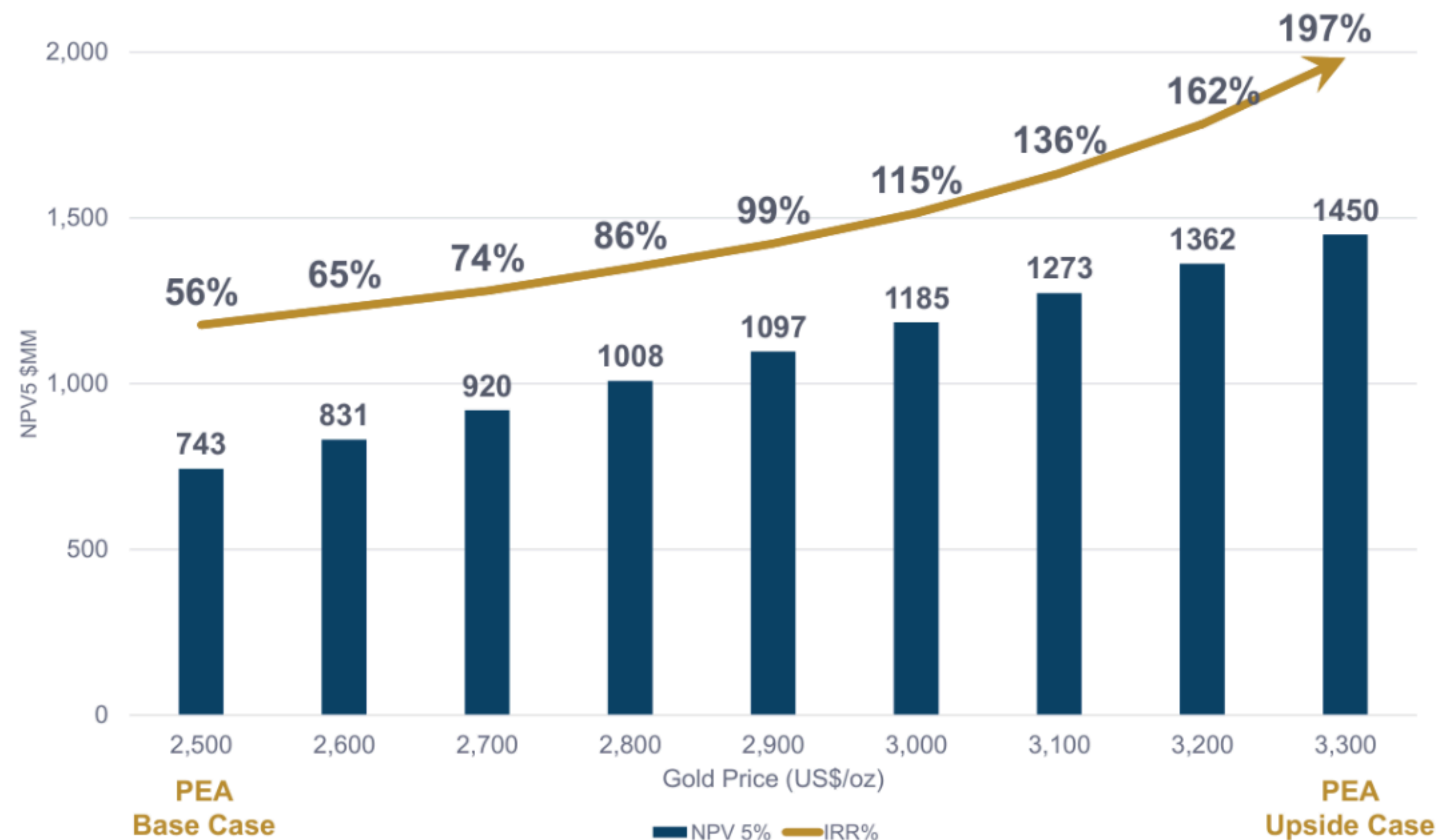
QUEENSWAY LEVERAGE TO GOLD PRICE

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

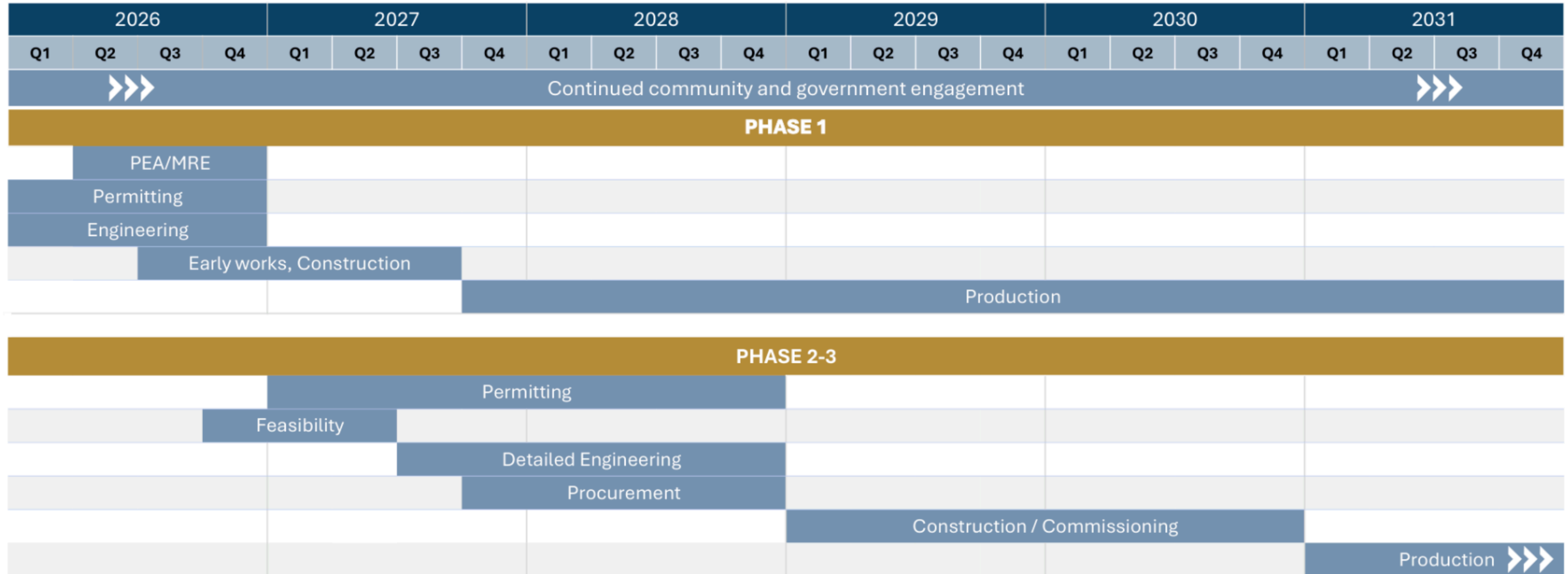


Queensway PEA: After-Tax Economics



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

QUEENSWAY DEVELOPMENT SCHEDULE



GEOLOGY

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



ENGINEERING

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



ENVIRONMENTAL

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

DRILLING

2025 DRILL PROGRAM

~74,000m diamond drilling completed in 2025

75% Pre-Development (Advanced Exploration)

Infill in Phase 1 pits (inferred to indicated conversion)

Advanced study

- Phase 1 geotechnical
- Hydrogeological
- Site infrastructure condemnation
- Grade-control at Keats and Iceberg excavations

25% Exploration (Resource Expansion)

AFZ Core step-out drilling (resource expansion at Dome, Keats West and K2)

AFZ Peripheral step-out drilling (Dropkick and AFZ P regional targets (Final 2025 Results pending))

2026 DRILL PROGRAM

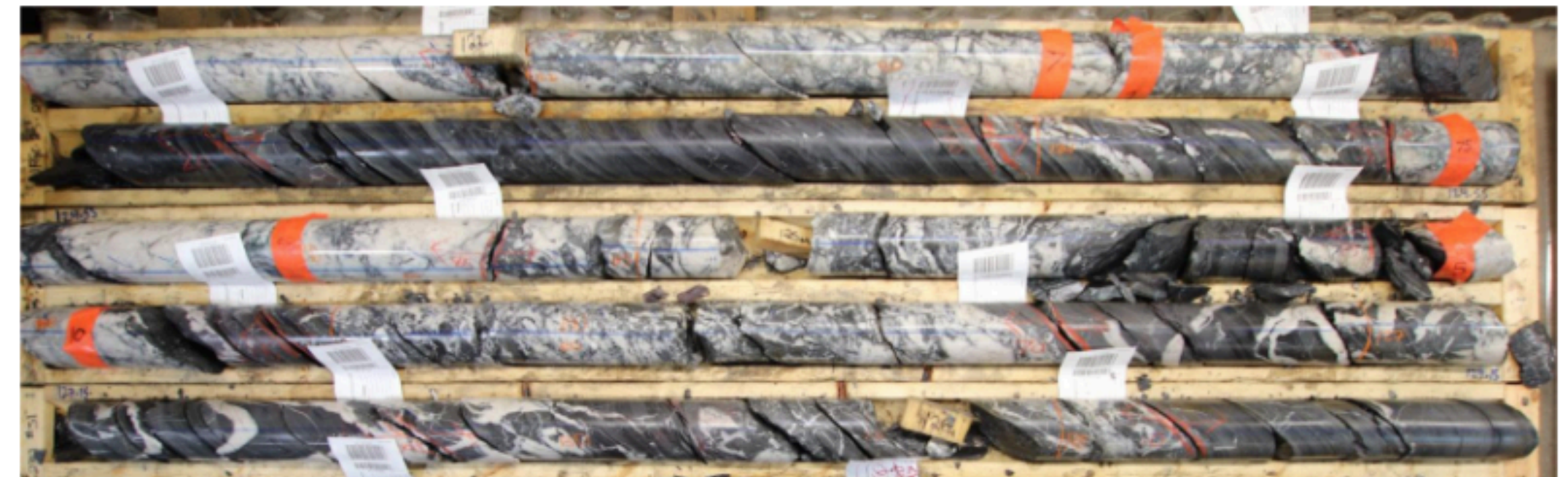
Commenced in January

4 rigs currently drilling, ramping up to 6 by end of Q2/26

Initial focus: infill, exploration and condemnation



Keats Excavation: Grade Control Drilling



Dropkick: 29.2 g/t Au over 9.25 m (NFGC-25-2317)

EXCAVATION PROGRAM

2025 EXCAVATION PROGRAM

- Continued de-risking of key zones through excavation, detailed mapping and channel sampling
- Iceberg channel sampling (completed in 2025)
- Lotto excavation, mapping and channel sampling completed (results pending)



Iceberg Excavation: Channel Sampling Gold in Quartz Veins



Lotto Excavation: Washing Gold in Quartz Veins

REGIONAL EXPLORATION

2025 REGIONAL PROGRAM

- New target generation and target advancement through the year
- Soil and rock sampling
- High-res drone-airborne survey
- Focus on AFZ corridor at QWS and at QWN

2026 REGIONAL PROGRAM

- Soil sampling continued through winter
- Target development from 2025 work for drill testing in 2026



Location - North American Overview



Location - Newfoundland Overview



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

Neighbouring Projects



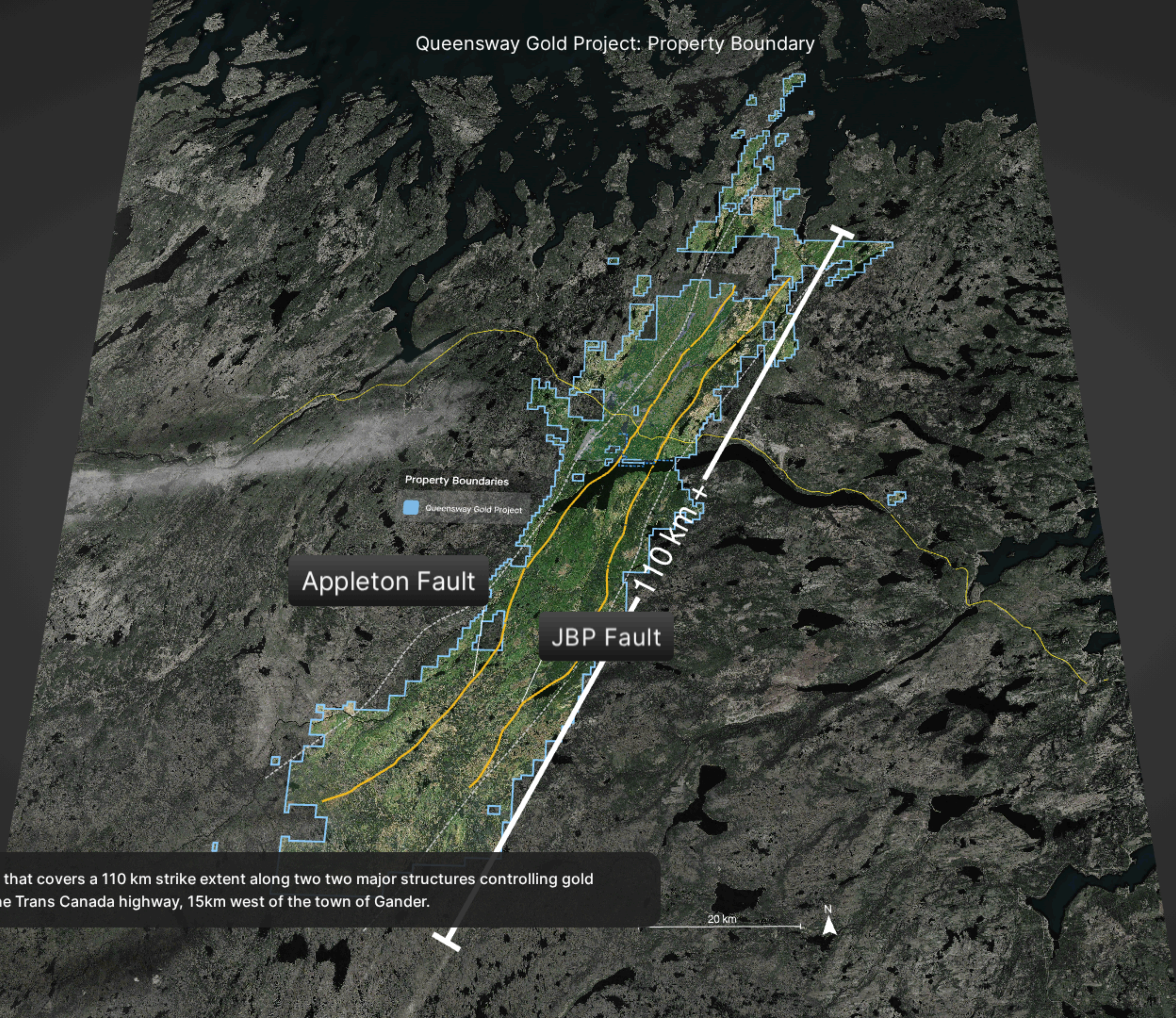
Legend

- Queensway Gold Project
- Hammerdown and Pine Cove Operations
- Equinox Property
- Canterra Property
- Canstar Property
- AuMega Property
- Benton Resources
- Golden Ridge Property
- FireFly Metals Property
- Cities
- Trans-Canada Highway



Sources: Esri, DigitalGlobe, GeoEye, i-cubed, USDA FSA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community
Hwy 1 By RCraig09 - Own work, CC BY-SA 4.0,
<https://commons.wikimedia.org/w/index.php?curid=89568106>

Queensway Gold Project: Property Boundary



Appleton Fault

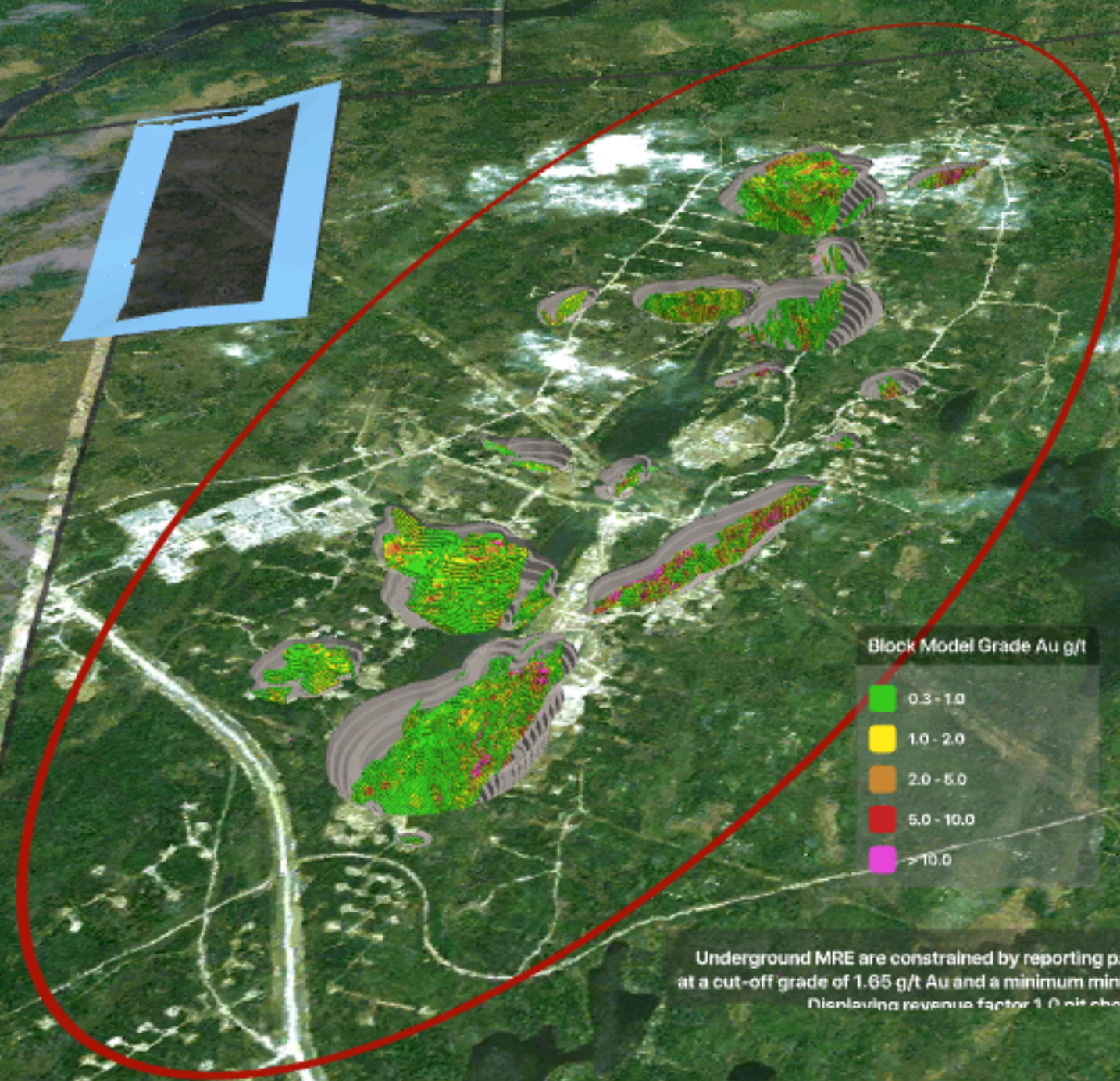
JBP Fault

110 km

Property Boundaries
Queensway Gold Project

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

AFZ Core Mineral Resource Area



Underground MRE are constrained by reporting panels generated at a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m. Discounting revenue factor 1.0 pit shell.

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. PEA Resource March 2021. The additional 1.0 Mt of MRE are within the 1.0 Mt of PEA.
 2. MRE classed as Inferred based on the 1.0 Mt of PEA. The additional 1.0 Mt of MRE are within the 1.0 Mt of PEA.
 3. The additional 1.0 Mt of MRE are within the 1.0 Mt of PEA.

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

AFZ Core Mineral Resource Area

Keats West

Iceberg

Keats

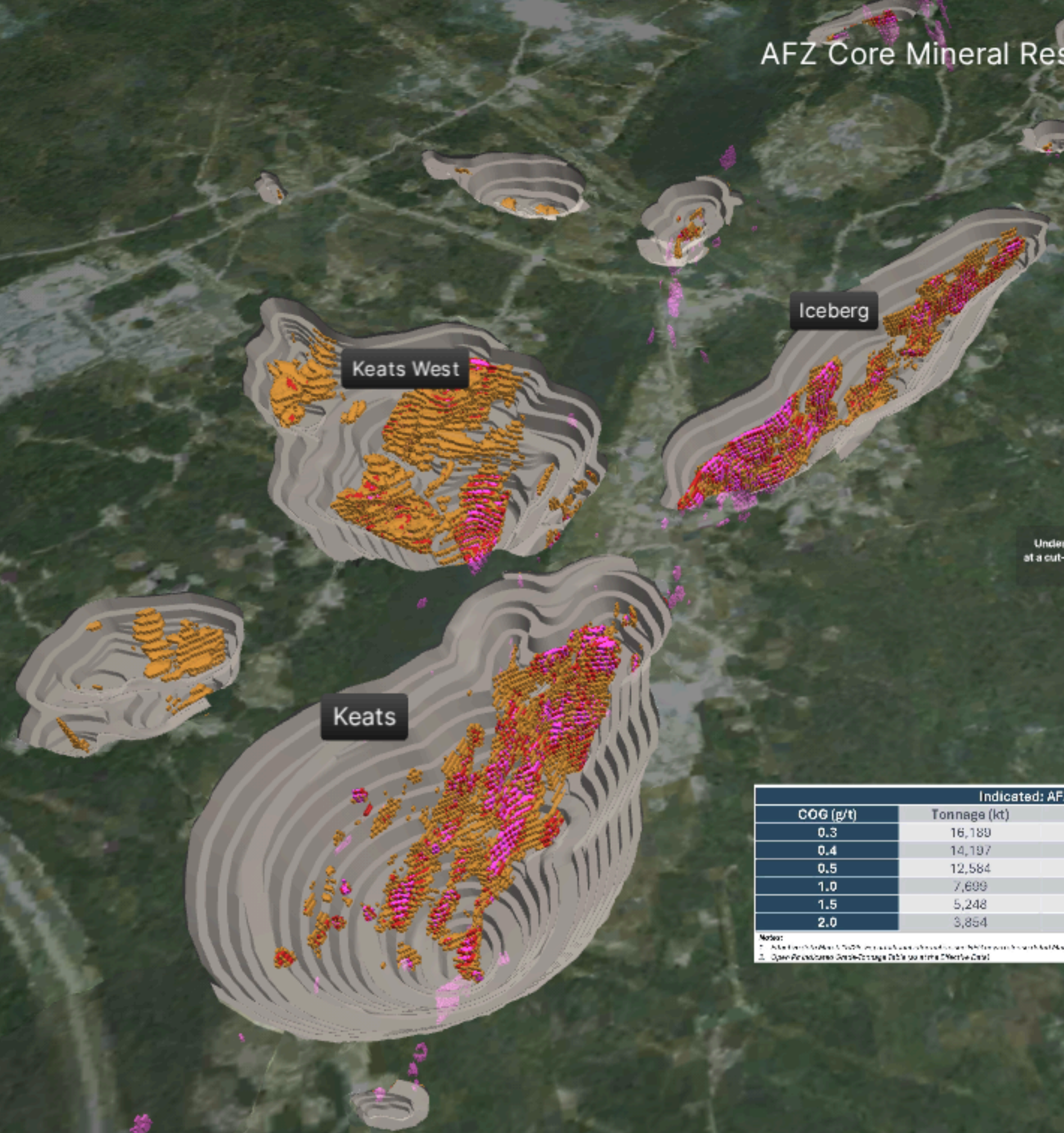


Underground MRE are constrained by reporting panels generated at a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m. Displaying revenue factor 1.0 pit shells.

1.9 km

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

AFZ Core Mineral Resource Area >2 g/t Au



Block Model Grade Au g/t

- 2.0 - 5.0
- 5.0 - 10.0
- > 10.0

Underground MRE are constrained by reporting panels generated at a cut-off grade of 1.65 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	12,564	2.90	1,174
1.0	7,899	4.29	1,061
1.5	5,248	5.72	964
2.0	3,854	7.16	887

Notes:
1. All resources are based on a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m.
2. Open Pit Resource based on a cut-off grade of 1.65 g/t Au and a revenue factor of 1.0.

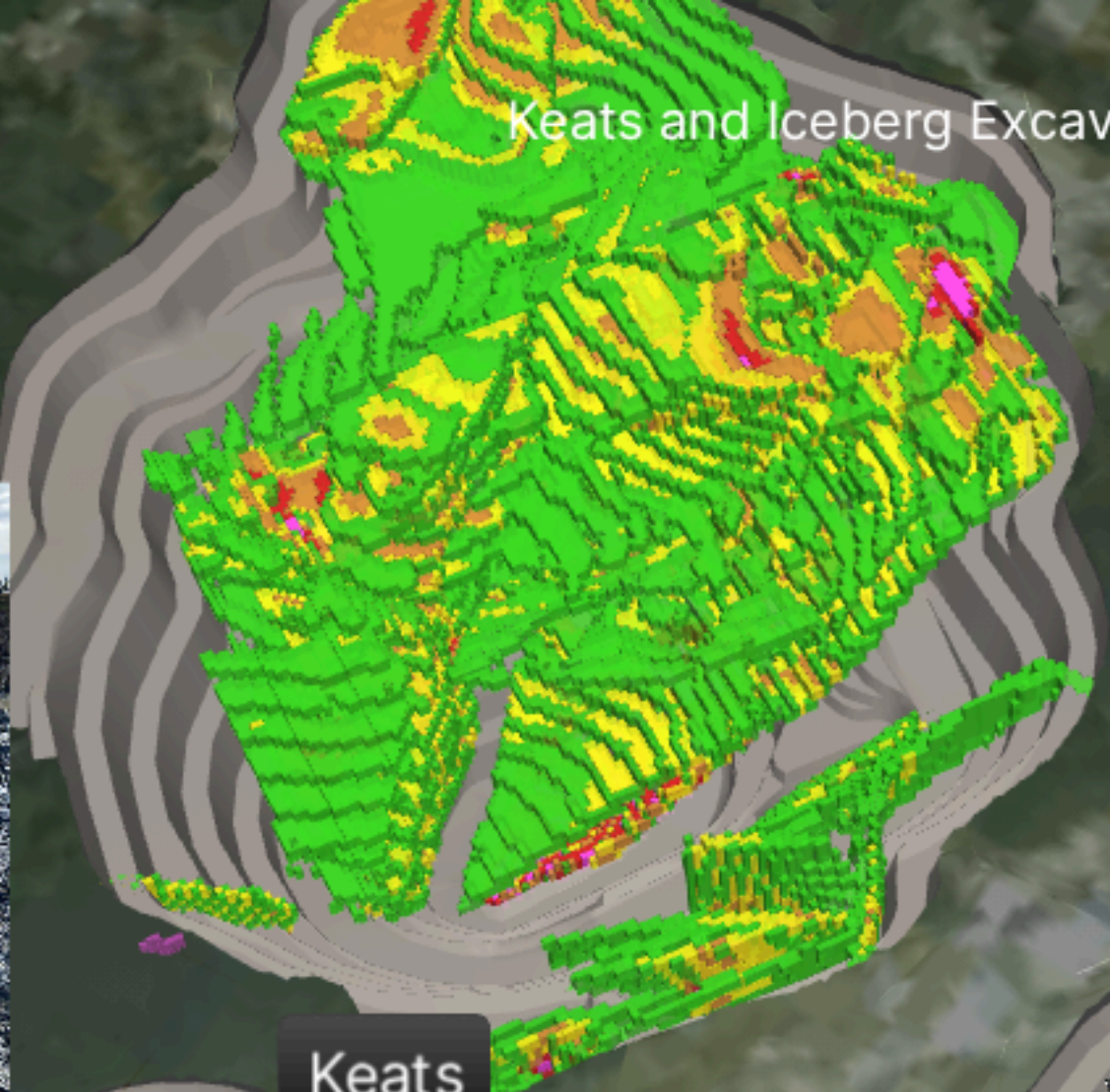
Inferred: AFZ Core

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

Notes:
1. All resources are based on a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m.
2. Open Pit Resource based on a cut-off grade of 1.65 g/t Au and a revenue factor of 1.0.

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

Keats and Iceberg Excavations

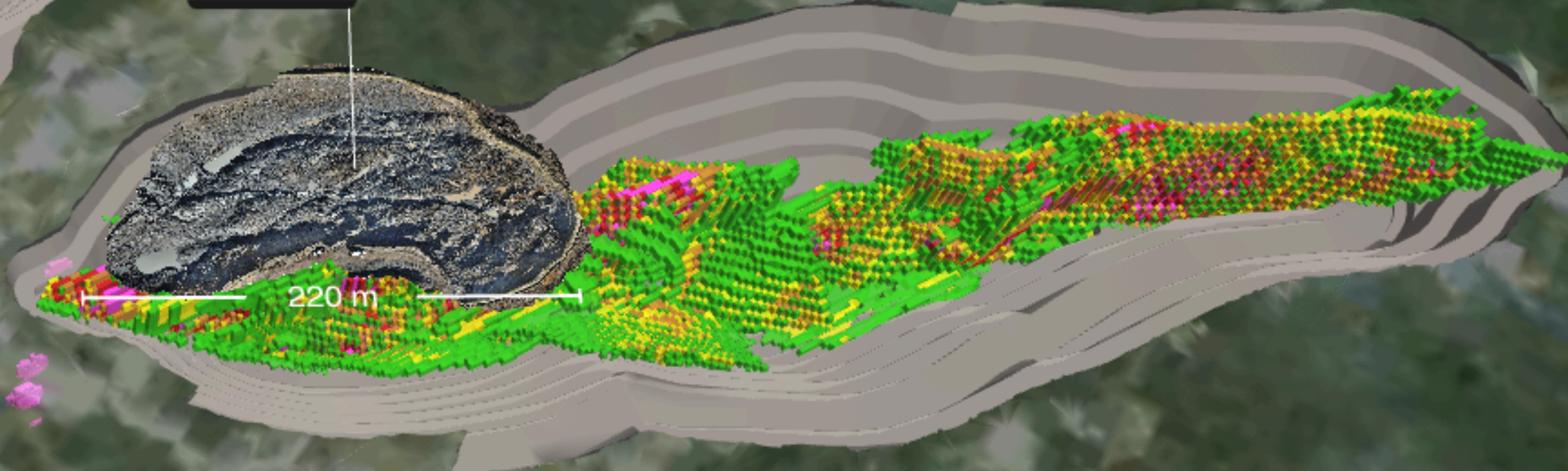


Keats

200 m

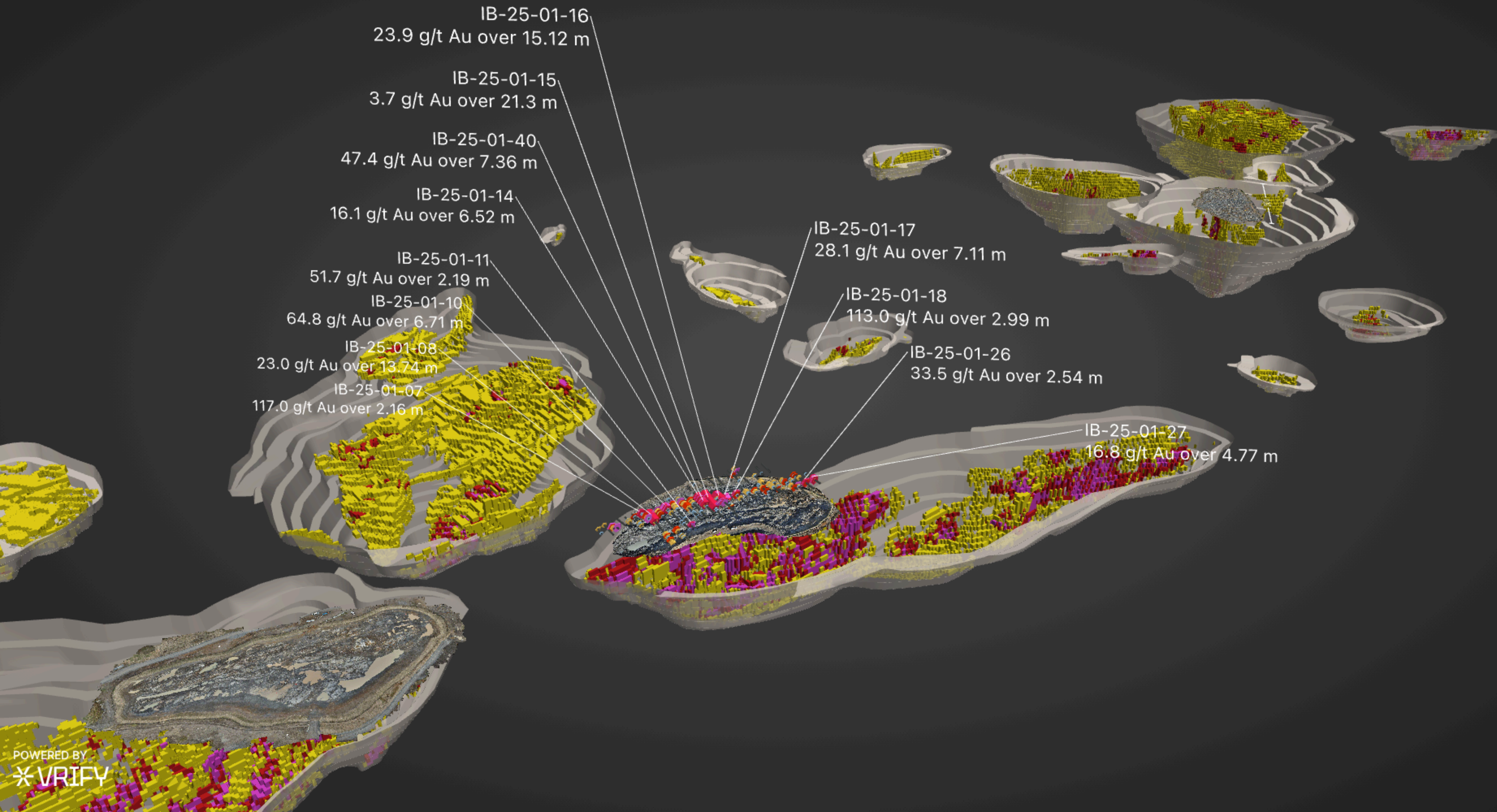
Iceberg

220 m

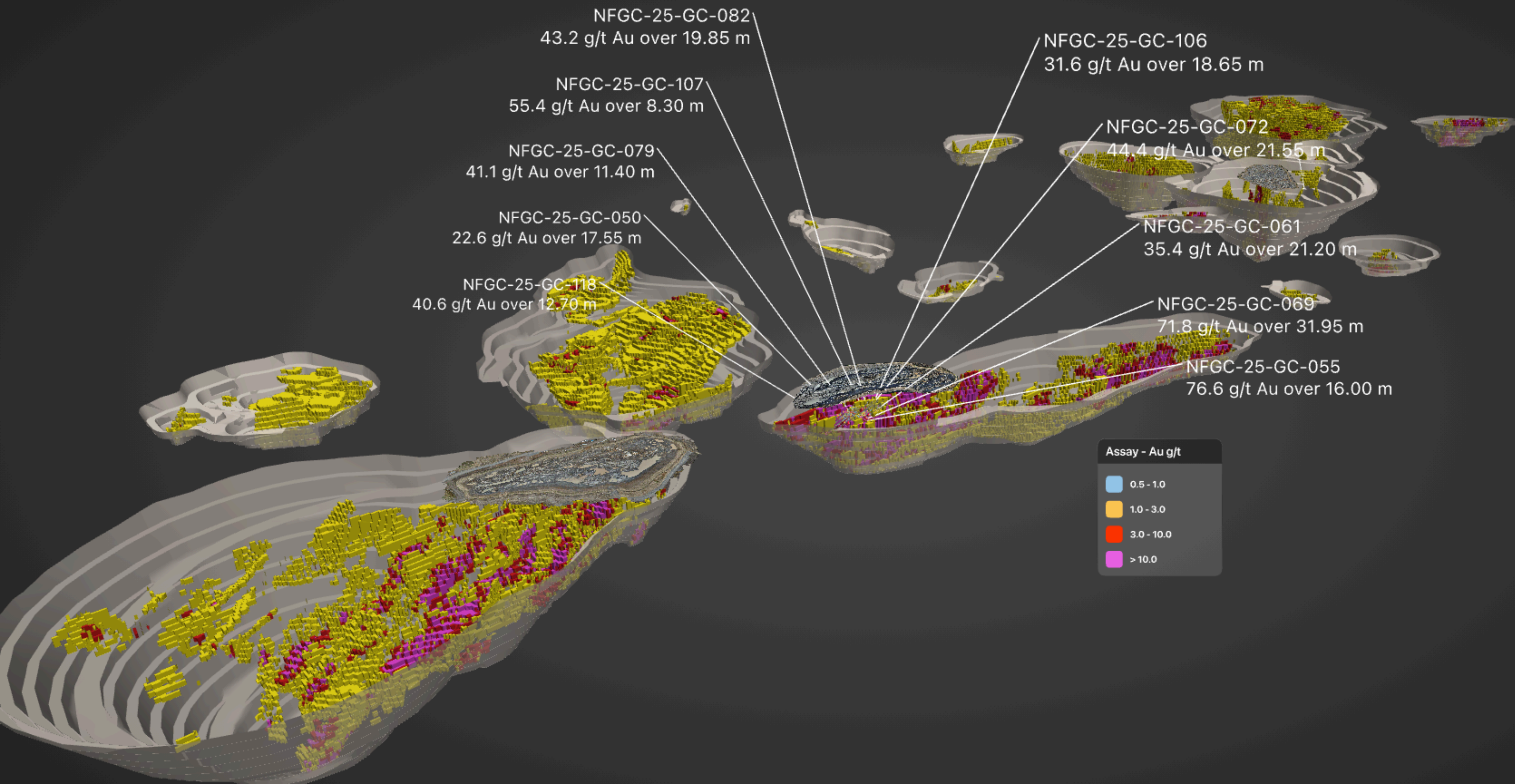


Keats & Iceberg excavations overlain on MRE block model. Keats excavation mapped & sampled in 2024; Iceberg excavation mapped & sampled in 2025.

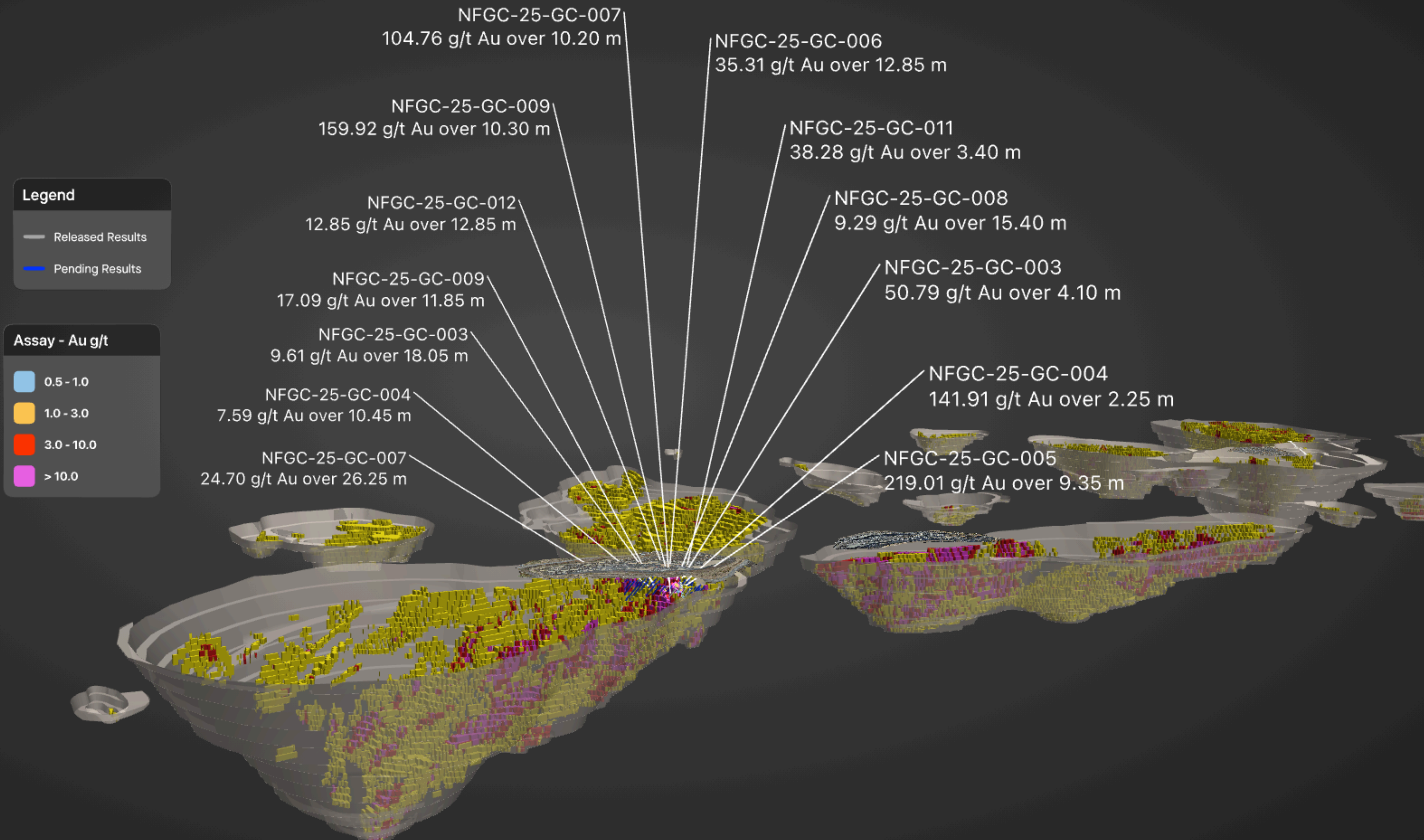
Iceberg Excavation Channel Sampling



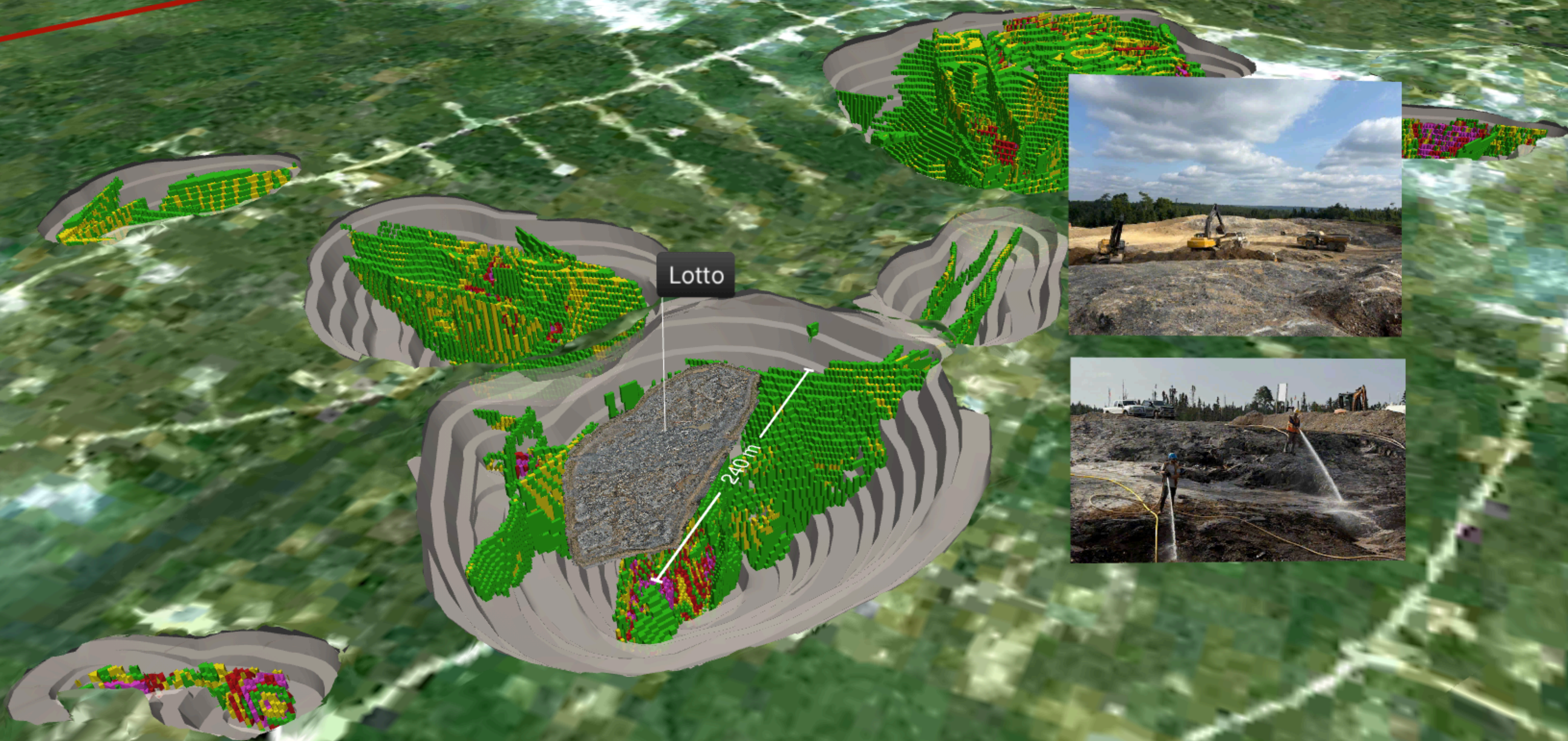
Iceberg Grade Control Drill Results



Keats Excavation Grade Control Drilling



Excavation Outline

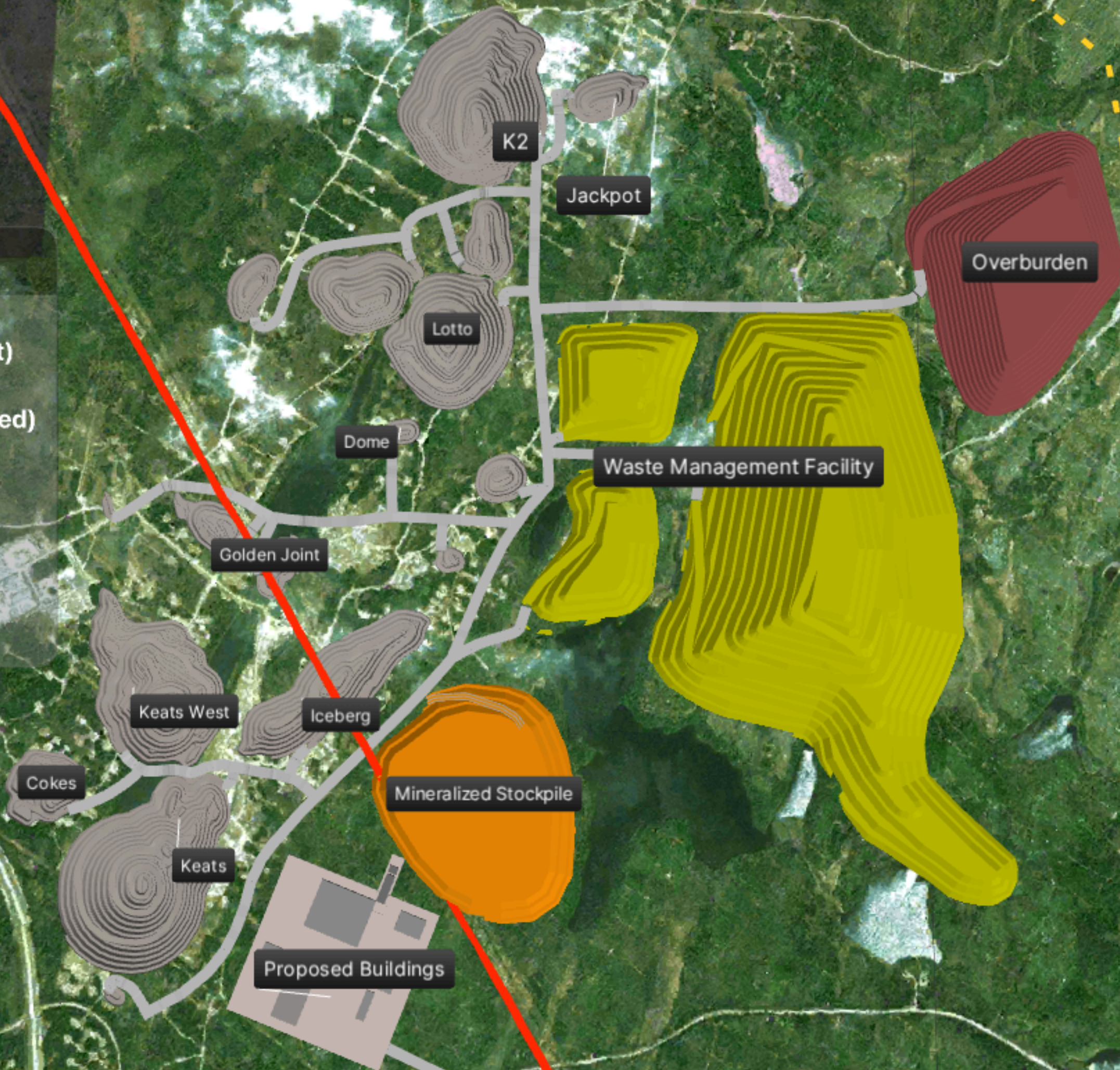


7.5m spacing Lotto Excavation Channel Sampling Underway

Site Infrastructure

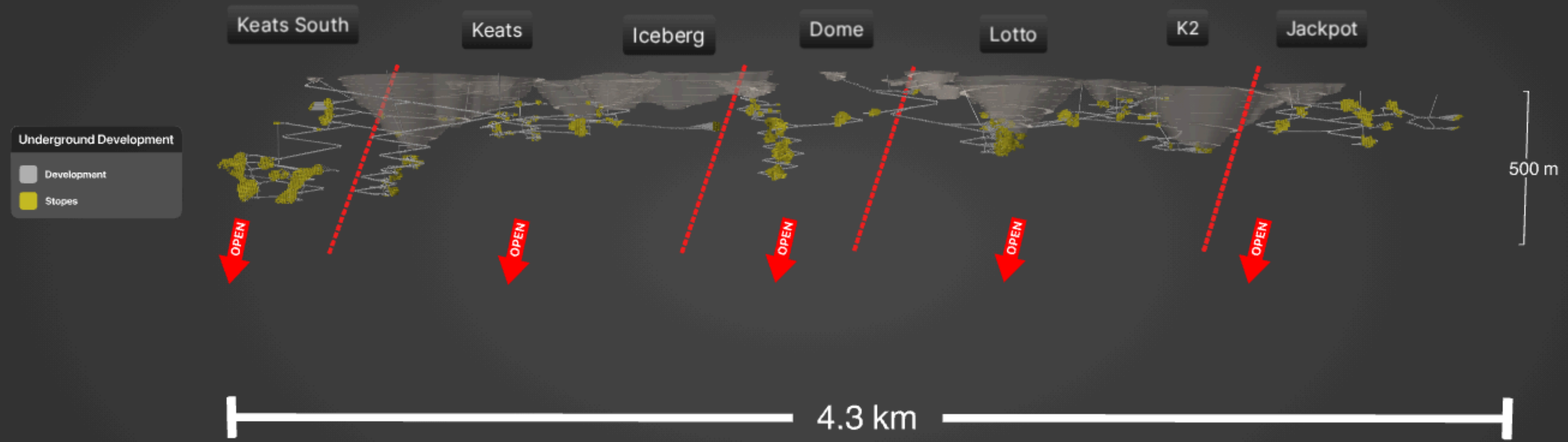
Legend

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



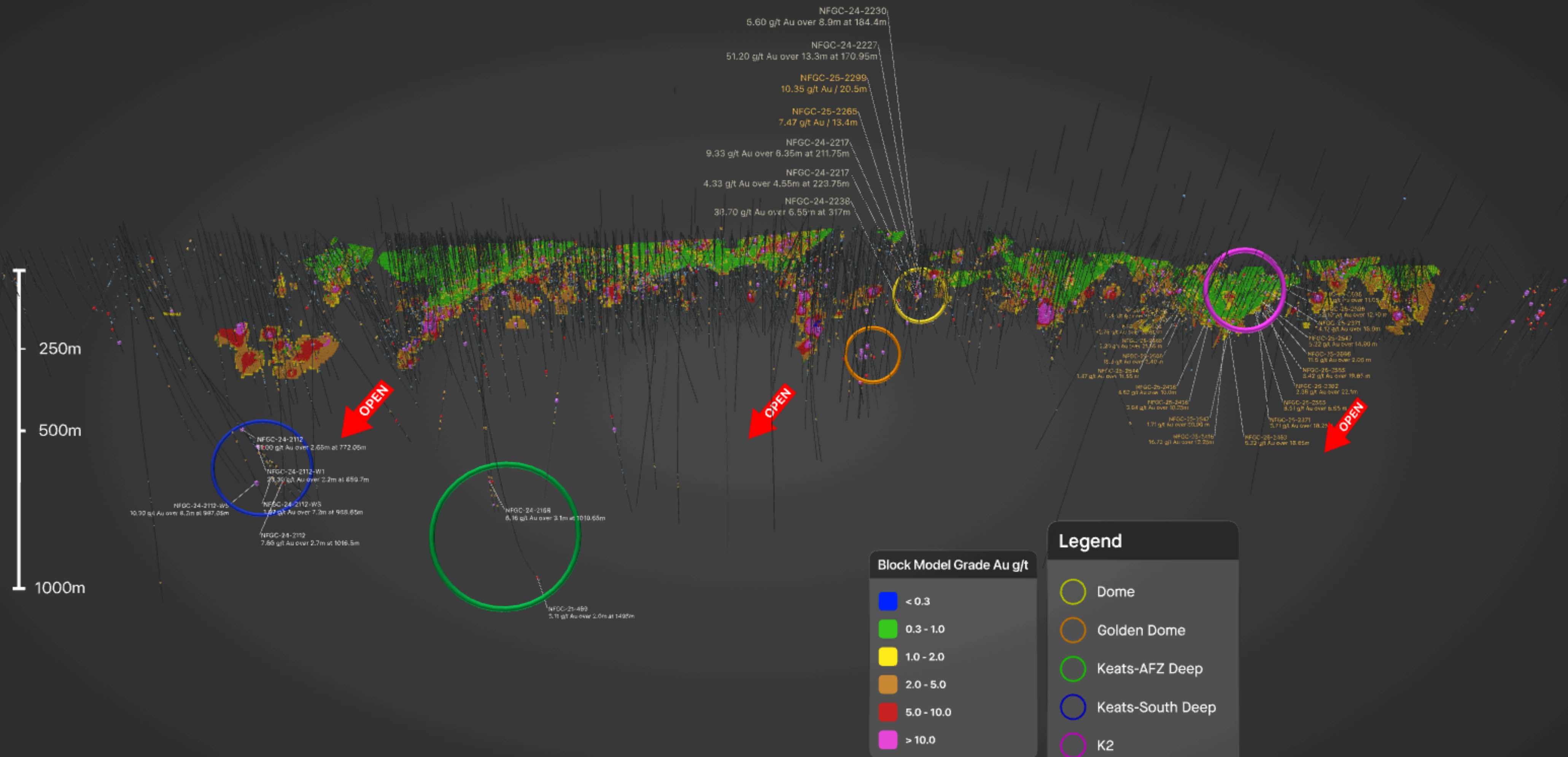
PEA Site Infrastructure and Open Pit Design

UG Infrastructure & Stopes



PEA Underground Infrastructure and Stope Design

Depth Potential



Underground MRE are constrained by reporting panels generated at a cut-off grade of 1.65 g/t Au and a minimum mining width of 1.8 m. Displaying revenue factor 1.0 pit shells.

Queensway Depth Potential

Strike Potential

Dropkick

Dropkick Highlights				
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
NFGC-24-2193	283.85	300.00	16.15	26.2
NFGC-24-2197	304.85	310.70	5.85	89.5
NFGC-24-2205	296.85	299.25	2.40	22.9
NFGC-24-2214	386.20	390.15	3.95	47.6
NFGC-24-2225	188.85	203.80	14.95	42.8

For additional information see the New Found Gold news release dated 11/02/25 and 21/05/25. Note that the hole locations are indicated to be approximately to simplify display and true widths are not shown on this map.

AFZ Peripheral

Pistachio

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

For additional information see the New Found Gold news release dated 04/10/24 and 21/05/25. Note that the hole locations are indicated to be approximately to simplify display and true widths are not shown on this map.

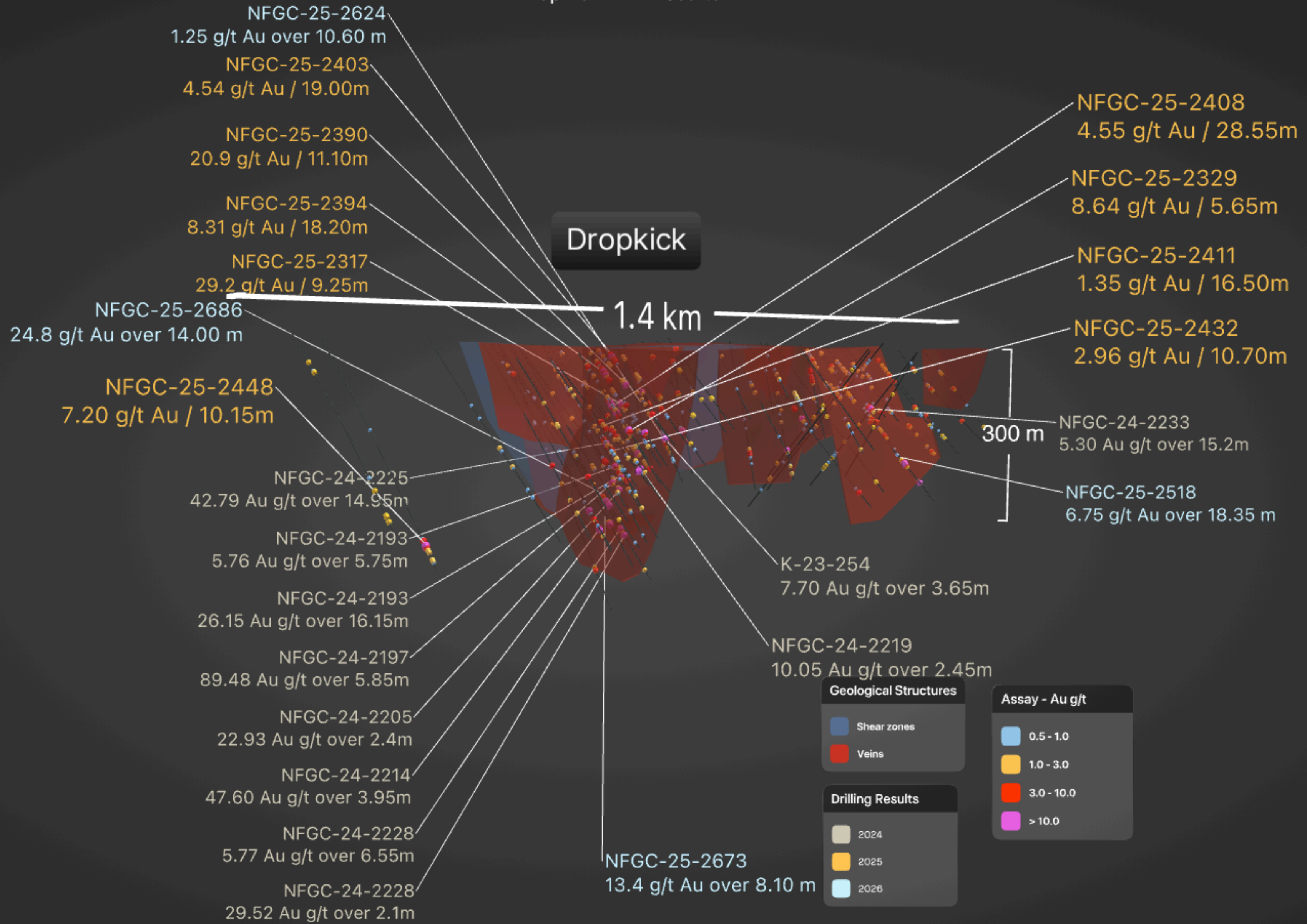
11km

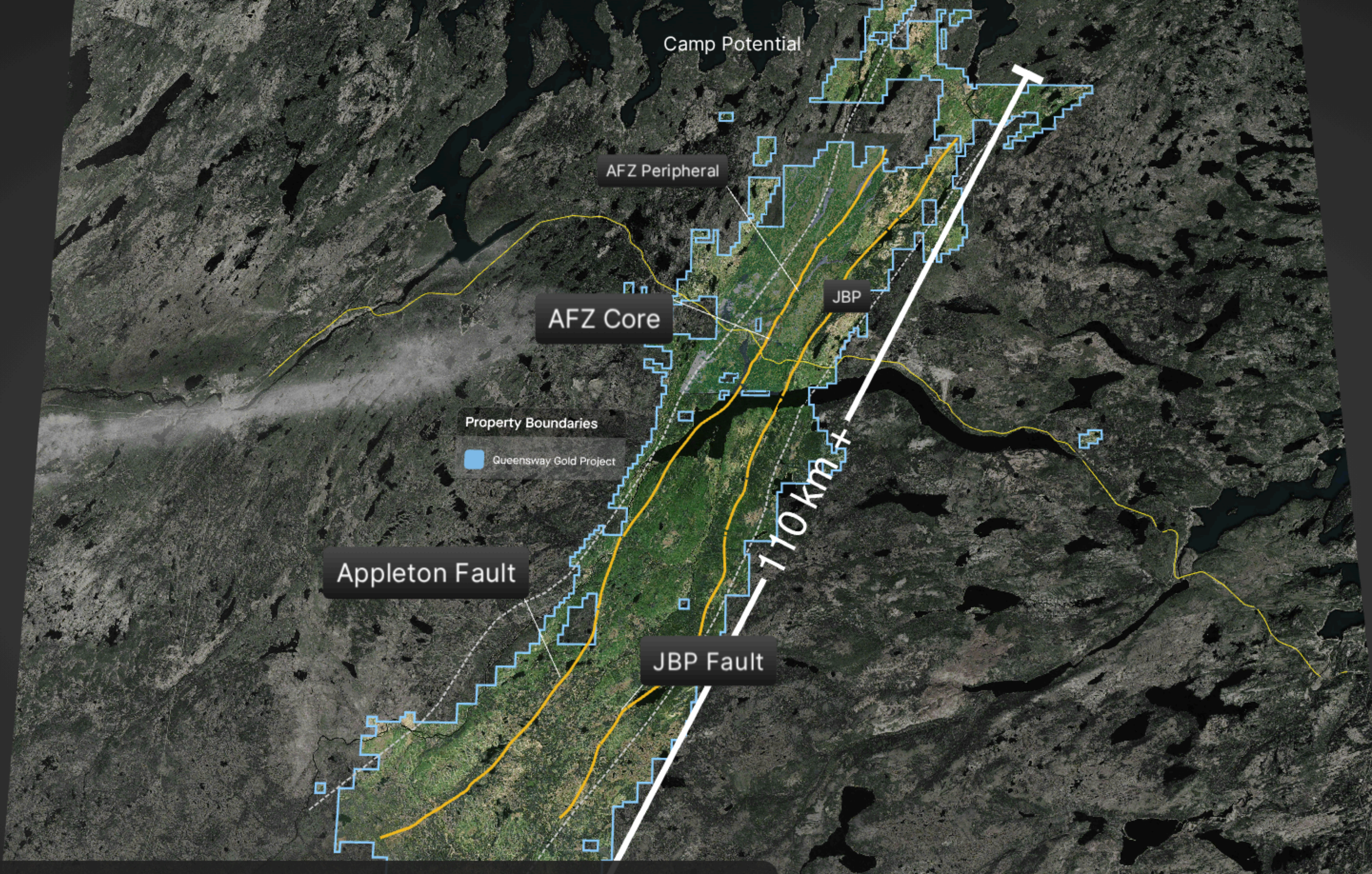
AFZ Core

JBP

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

Dropkick Drill Results





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

Queensway North - Grab Samples

Grab Samples - Au g/t

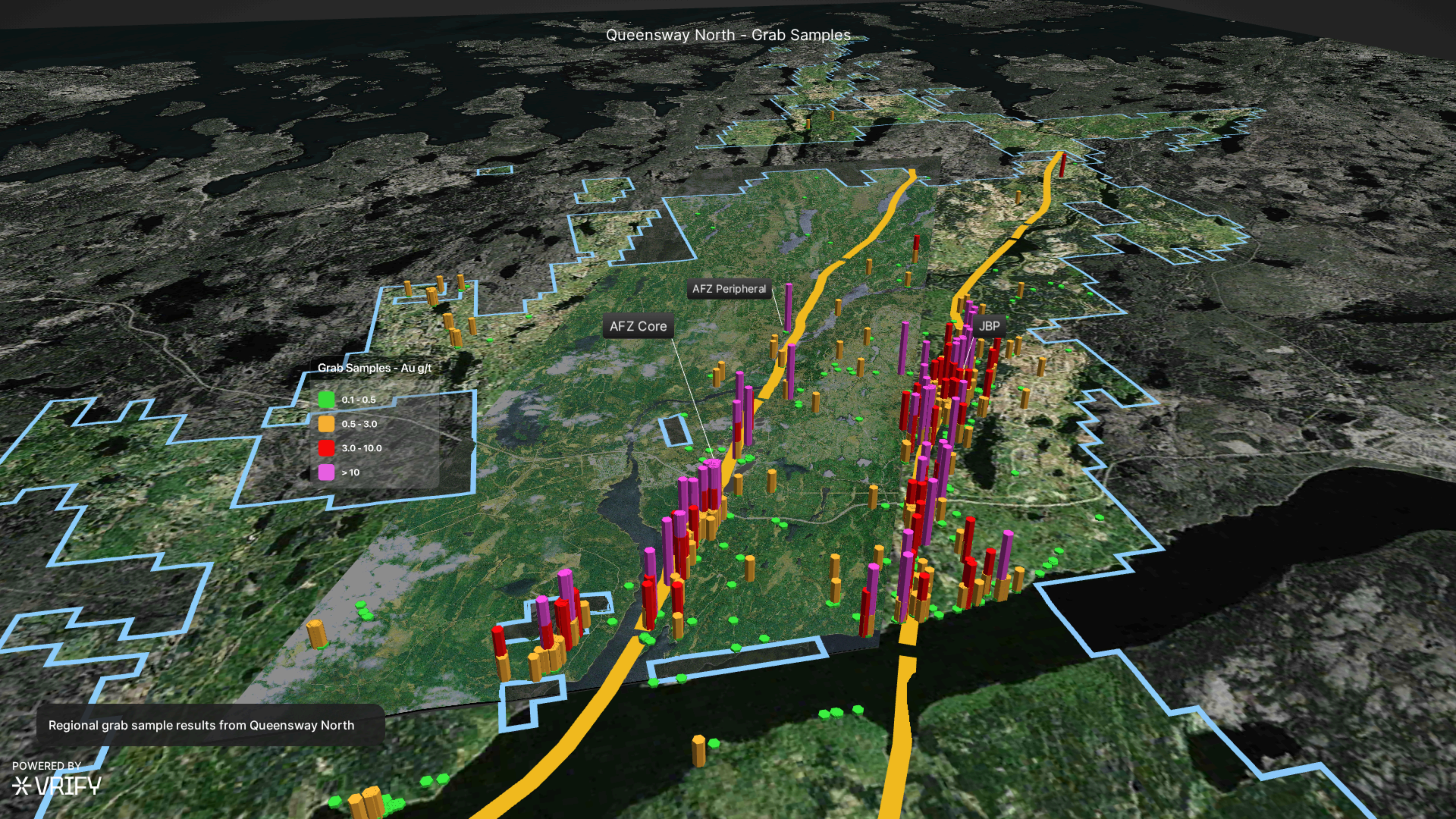
- 0.1 - 0.5
- 0.5 - 3.0
- 3.0 - 10.0
- > 10

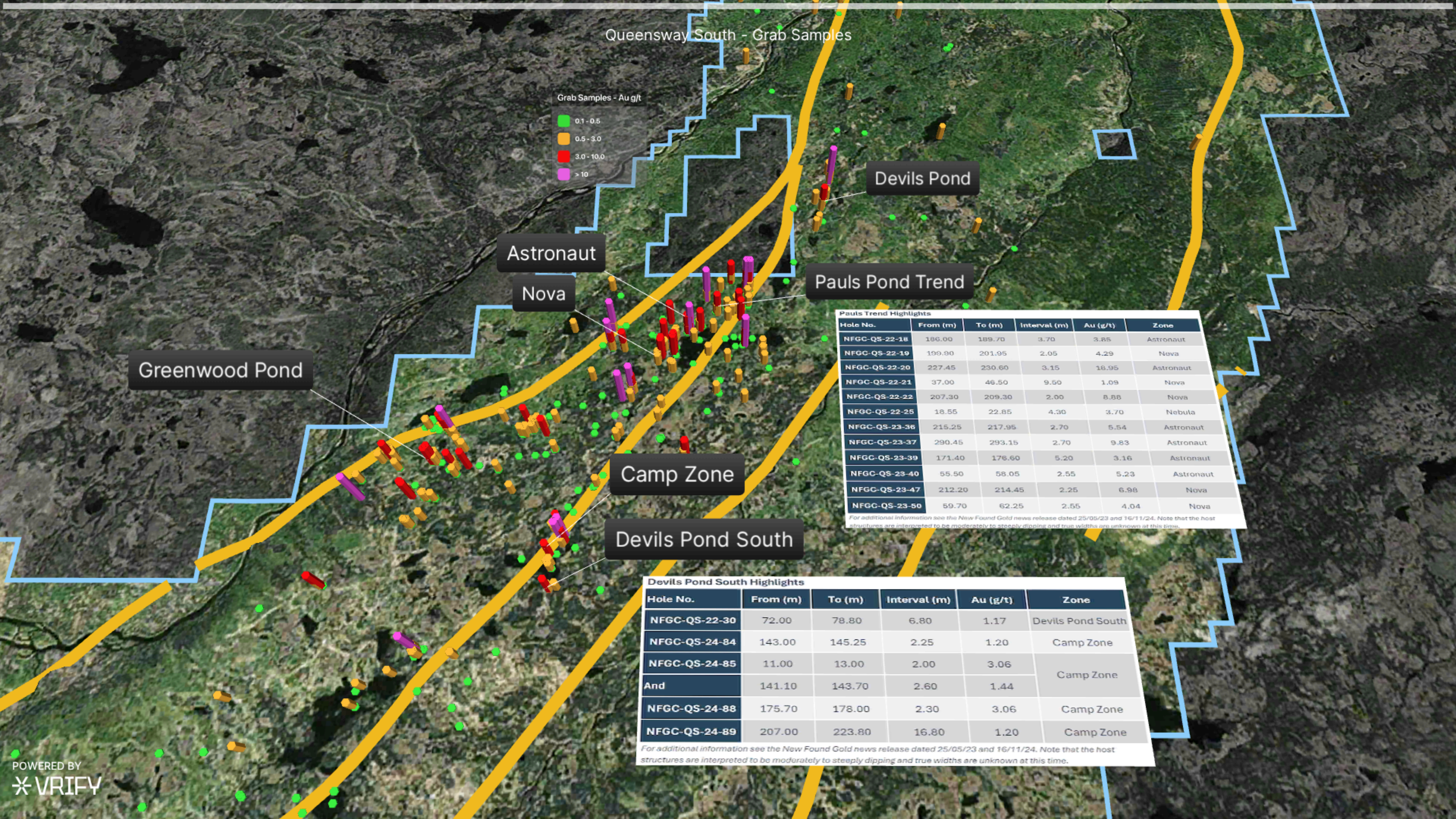
AFZ Core

AFZ Peripheral

JBP

Regional grab sample results from Queensway North





Queensway South - Grab Samples

Grab Samples - Au g/t

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

Devils Pond

Astronaut

Nova

Pauls Pond Trend

Greenwood Pond

Camp Zone

Devils Pond South

Pauls Trend Highlights					
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-QS-22-18	186.00	189.70	3.70	3.85	Astronaut
NFGC-QS-22-19	199.90	201.95	2.05	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	8.88	Nova
NFGC-QS-22-25	18.55	22.85	4.30	3.70	Nebula
NFGC-QS-23-36	215.25	217.95	2.70	5.54	Astronaut
NFGC-QS-23-37	290.45	293.15	2.70	9.83	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	Camp Zone
NFGC-QS-24-88	175.70	178.00	2.30	3.06	Camp Zone
NFGC-QS-24-89	207.00	223.80	16.80	1.20	Camp Zone

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

LOOKING AHEAD

2026 DRILL PROGRAM UNDERWAY

- 4 rigs currently active
- Initial drilling targeting Phase 2 Open Pits, transitioning to Phase 3 underground
- Grade control drilling recommencing in Q2/26 - optimizing based on 2025 results
- Exploration drilling:
 - AFZ Core resource expansion, including Bullseye,
 - continued step-out drilling at Dropkick,
 - AFZ Peripheral
 - Queensway South

PERMITTING & ENVIRONMENTAL ASSESSMENT

- EA Submittal Q2/26

EPCM WORK

- Currently ongoing

MRE/TECHNICAL REPORT UPDATE

- H2/26





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CONTACT

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



+1-416-775-2700



contact@newfoundgold.ca



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





APPENDIX

CAPITAL STRUCTURE

CAPITALIZATION¹

Shares – Basic	345.2M
Options & RSUs	8.3M
Warrants ²	13.8M
Shares – F.D.	367.3M
Share Price	\$2.54
Market Cap	\$877M
52 Week High	\$4.89
52 Week Low	\$1.34
Average Daily Volume	~4M
Cash and Marketable Securities³	\$59M
Potential Proceeds from Warrant Exercises	~\$20M

ANALYST COVERAGE

Andrew Mikitchook
BMO Capital Markets

Rabi Nizami
National Bank Financial

Mike Niehuser
ROTH Capital Partners

Don MacLean
Paradigm Capital

Brandon Gaspar
SCP Resource Finance

KEY INSTITUTIONAL SHAREHOLDERS⁴



T. Rowe Price

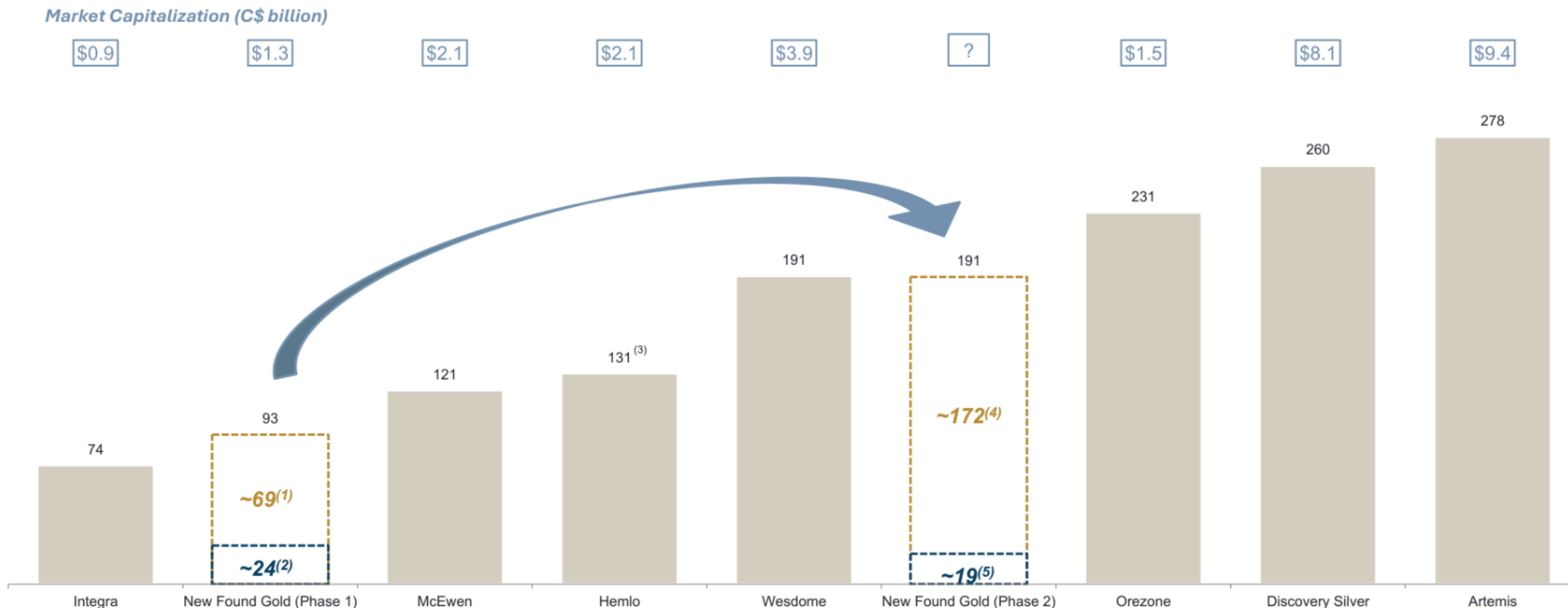
SHARE OWNERSHIP⁴

Eric Sprott	19%
Institutional	>20%

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

ATTRACTIVELY POSITIONED

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



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

QUEENSWAY MINERAL RESOURCE ESTIMATE

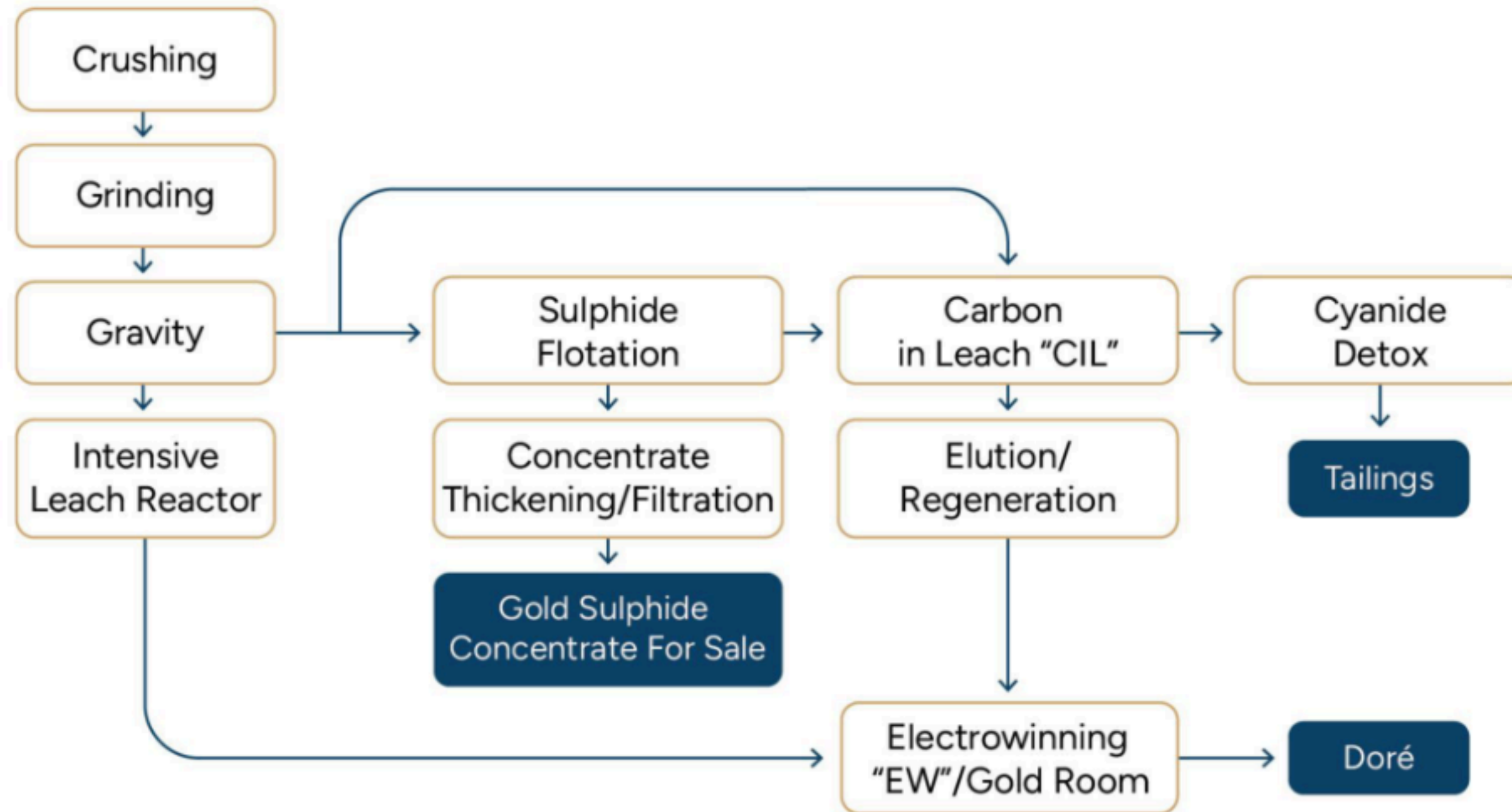
Mineral Resource Estimate - Queensway (Effective Date: March 15, 2025)

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.

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 International Financial Reporting Standards (“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.