



NEWFOUNDGOLD

TSX / NYSE-A: **NFGC**

AN EMERGING CANADIAN **GOLD** PRODUCER



Corporate Presentation – September 2026

DISCLAIMER



This presentation, and the information contained herein, has been provided to you by New Found Gold Corp. ("New Found Gold", "NFGC" or the "Company") solely for information purposes.

While the information contained in this presentation is believed to be accurate, New Found Gold expressly disclaims any and all liability for any losses, claims or damages of whatsoever kind based upon the information contained in, or omissions from, this presentation or any oral communication transmitted in connection therewith. In addition, none of the statements contained in this presentation are intended to be, nor shall be deemed to be, representations or warranties by the Company. Where the information is from third-party sources, the information is from sources believed to be reliable, but the Company has not independently verified any of such information contained herein. This presentation is for general information purposes only and is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities. Under no circumstances is the information contained herein to be construed as an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

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

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

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

Cautionary Note Regarding Forward Looking Information

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

Factors that could cause future results to differ materially from those anticipated in these Forward-looking Statements include risks associated with possible accidents and other risks associated with mineral exploration operations; the risk that the Company will encounter unanticipated geological factors; risks related to the results and timing of other studies; risks related to the interpretation of assay results and the results of the drilling and exploration programs; the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration and other plans; the risk that the Company will not be able to raise sufficient funds to carry out its plans; and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Annual Information Form and Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca 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, 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.

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

THE NEW FOUND GOLD ADVANTAGE



EMERGING MID-TIER GOLD PRODUCER |
FAST-TRACKING QUEENSWAY



EXPERIENCED TEAM OF EXPLORERS, MINE
BUILDERS & OPERATORS



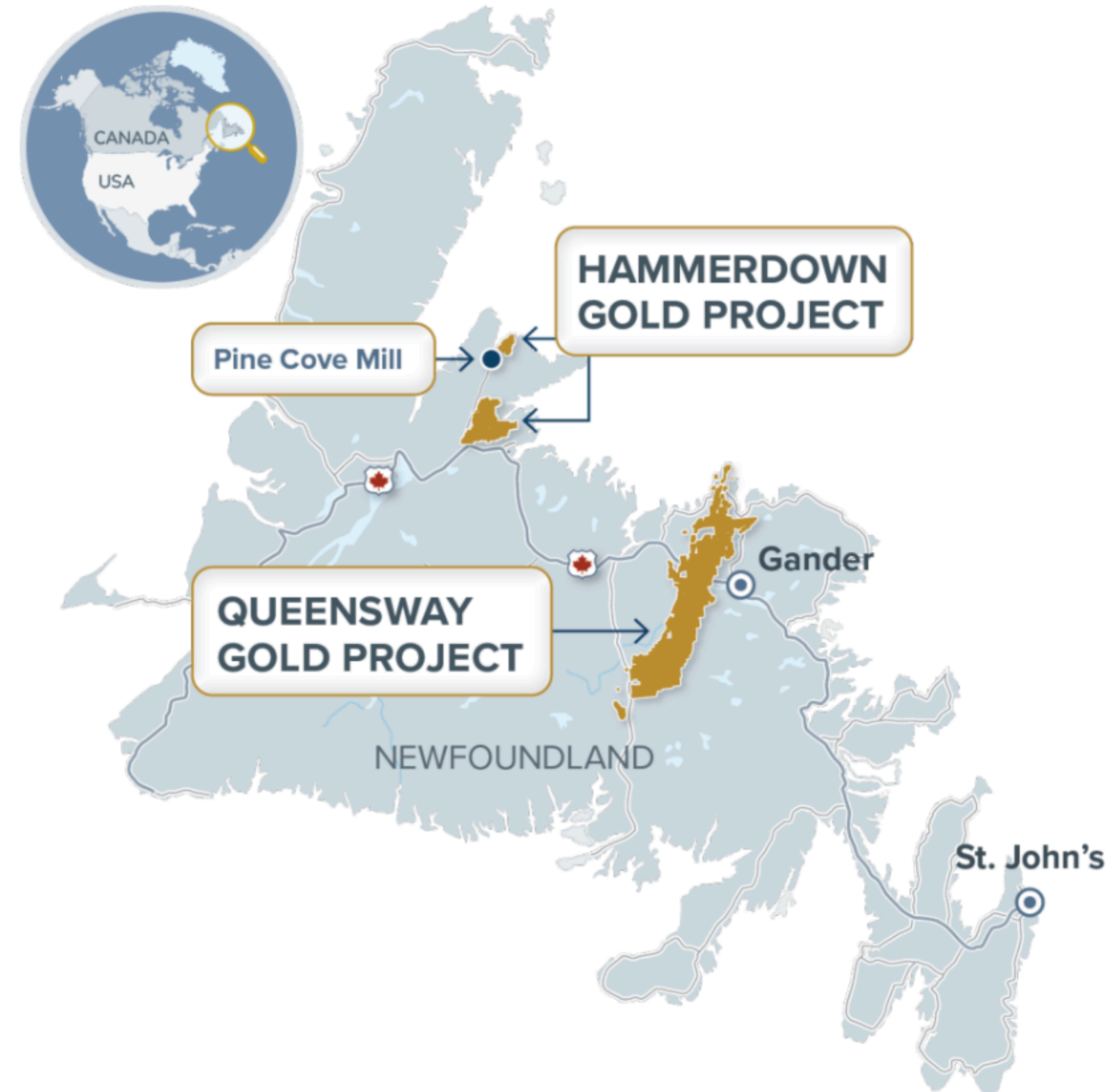
\$220M FINANCE PACKAGE SECURED | **FULLY
FUNDED TO PRODUCTION**



TOP MINING JURISDICTION |
NEWFOUNDLAND AND LABRADOR, CANADA



PROLIFIC PROPERTY PACKAGE | **GENERATIONAL
POTENTIAL**



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
Chad Williams¹

Tamara Brown^{1,2}
Allen Palmiere¹

Keith Boyle
Dr. Andrew Furey¹

MANAGEMENT

Keith Boyle
CEO

Melissa Render
President

Hashim Ahmed
CFO

Robert Assabgui
COO

Dr. Fiona Childe
VP Communications &
Corporate Development

Jelena Novikov Fried
General Counsel &
Corporate Secretary

Dr. Jared Saunders
VP Sustainability



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

KEITH BOYLE, CEO

¹ Independent, ² Lead Director

CAPITAL STRUCTURE

CAPITALIZATION¹

Shares – Basic	385.7M
Options, RSUs & DSUs	10.6M
Warrants ²	14.9M
Shares – F.D.	411.2M
Share Price	\$2.37
Market Cap	\$914M
52 Week High/Low	\$4.89/\$1.88
Average Daily Volume	~3.5M

Cash and Marketable Securities³	\$194M
Credit Facility ⁴	\$35M
Potential Proceeds from Warrant Exercises	~\$26M

ANALYST COVERAGE

Andrew Mikitchook
BMO Capital Markets

Rabi Nizami
National Bank Financial

Mike Niehuser
ROTH Capital Partners

Don MacLean
Paradigm Capital

Eleanor Magdzinski
SCP Resource Finance

KEY SHAREHOLDERS⁵



ERIC SPROTT
19%



E D G E P O I N T



INCLUDED IN VAN ECK JUNIOR GOLD MINERS ETF

Listed on the TSX & NYSE American: NFGC

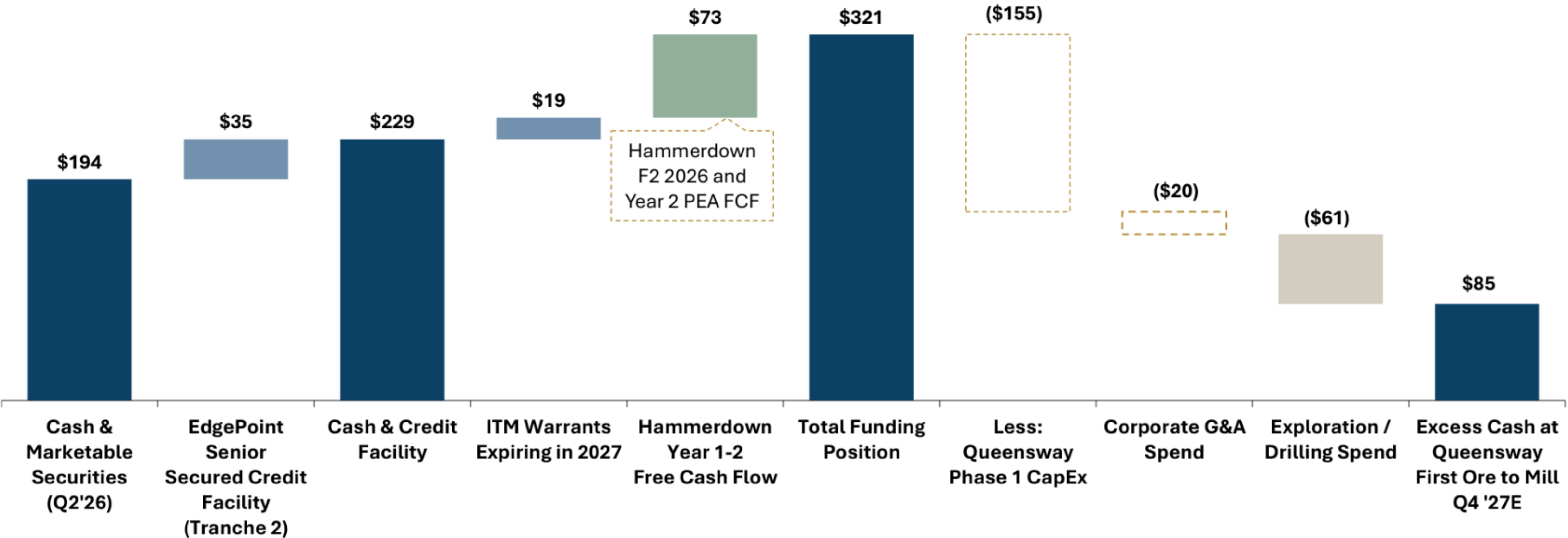
¹ Unless stated otherwise, all data as at August 14, 2026, in Canadian dollars, and as per the TSX. Note: numbers may not add precisely due to rounding; ² Exercise prices of \$0.67 to \$3.30 and expiry dates of Apr. 9, 2027 to May 15, 2029; ³ Including cash and cash equivalents of \$193.8M as per the Q2/26 Financials; ⁴ \$35M Credit Facility Tranche 2 funding available for drawdown at the Company's discretion and subject to the satisfaction of conditions precedent (see the New Found Gold news release dated May 19, 2026); ⁵ Sources: SEDI, SEDAR, Bloomberg, Irwin & Company records.

Well Funded To Advance Queensway To Production



Funded to Advance Queensway with Existing Debt Facility,
Cash Position & Hammerdown Cashflows^{1,2}

Funding Position (C\$ million)



1. See New Found Gold’s news release dated February 26, 2026 “New Found Gold Announces Preliminary Economic Assessment and Updated Mineral Resource Estimate for the Hammerdown Gold Project” 2. See New Found Gold’s technical report titled “NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada”, dated Sept. 2, 2025 prepared by SLR 3. Can be drawn down within 1 year or original agreement 4. Hammerdown 2026E Free Cash Flow adjusted for six remaining months of operations 5. Based on PEA Gold pricing, 2026 – US\$4,132/oz; 2027 – US\$4,100/oz 6. FCF based on PEA metrics, 2026 – 22.3Koz Au at US\$2,372/oz AISC; 2027 – 35.3Koz at US\$1,708/oz AISC, AISC based on PEA cash flow profile selling costs, royalties, operating costs & sustaining capital
Sources: Company websites and filings, FactSet

KEY ASSETS

PINE COVE MILL

Permitted mill and tailings facility

Hub and Spokes Mine Plan:

- Currently processing 700 tpd from Hammerdown
- Circuit conversion and expansion to 1,400 tpd by H2/27 to add feed from Queensway Phase 1

HAMMERDOWN GOLD PROJECT

3 deposits:

Open-pit mining / processing at Pine Cove Mill

Production ramp-up underway

Commercial production H2/26

Additional value potential with exploration upside

FLAGSHIP: QUEENSWAY GOLD PROJECT

At surface deposit with high-grade core

Solid low-cost production profile, low initial capex & phased approach¹:

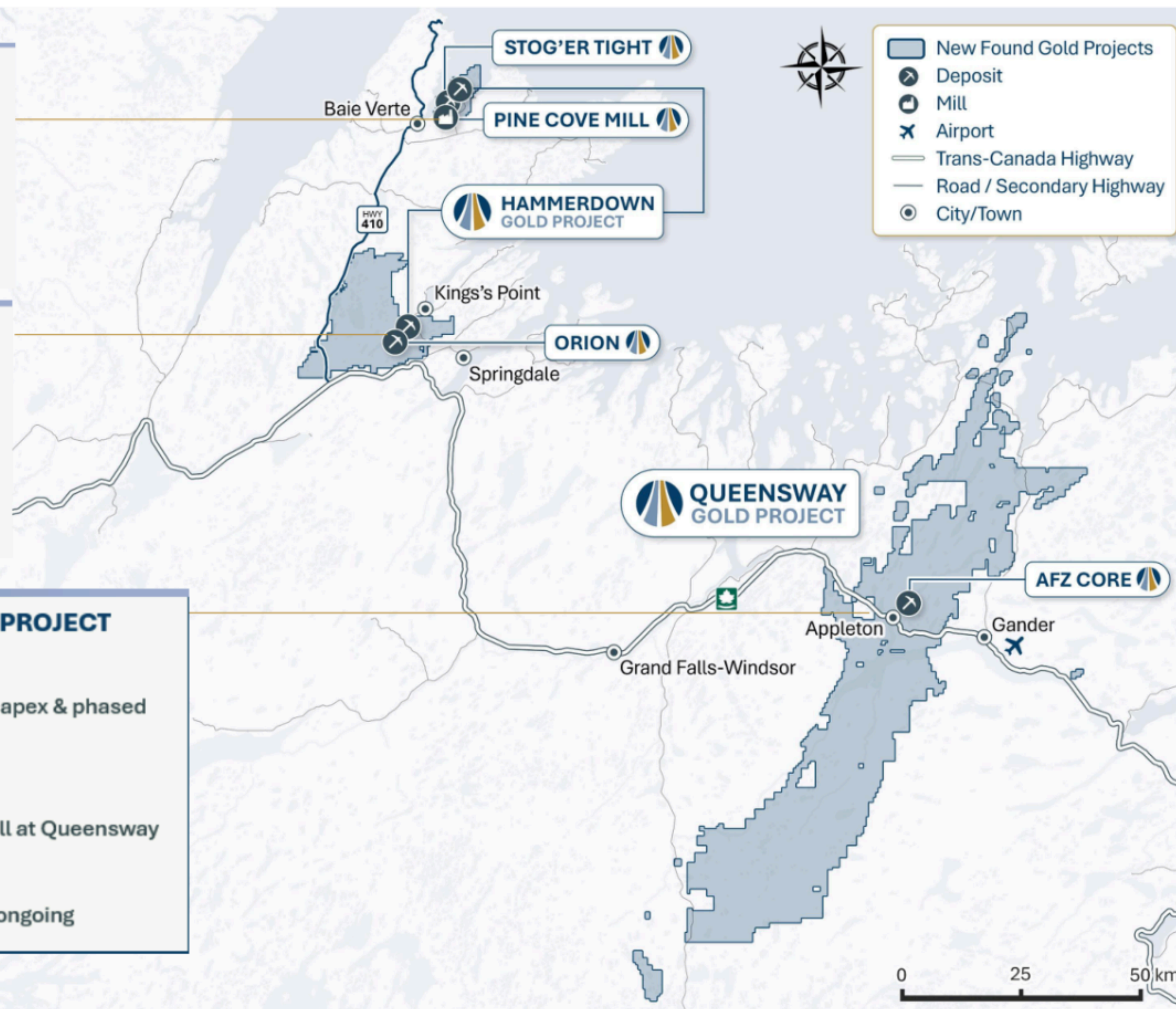
Phase 1 development: Fully funded

Phase 1 processing: Pine Cove Mill

Phases 2 /3: Onsite processing with new mill at Queensway

EPCM work underway

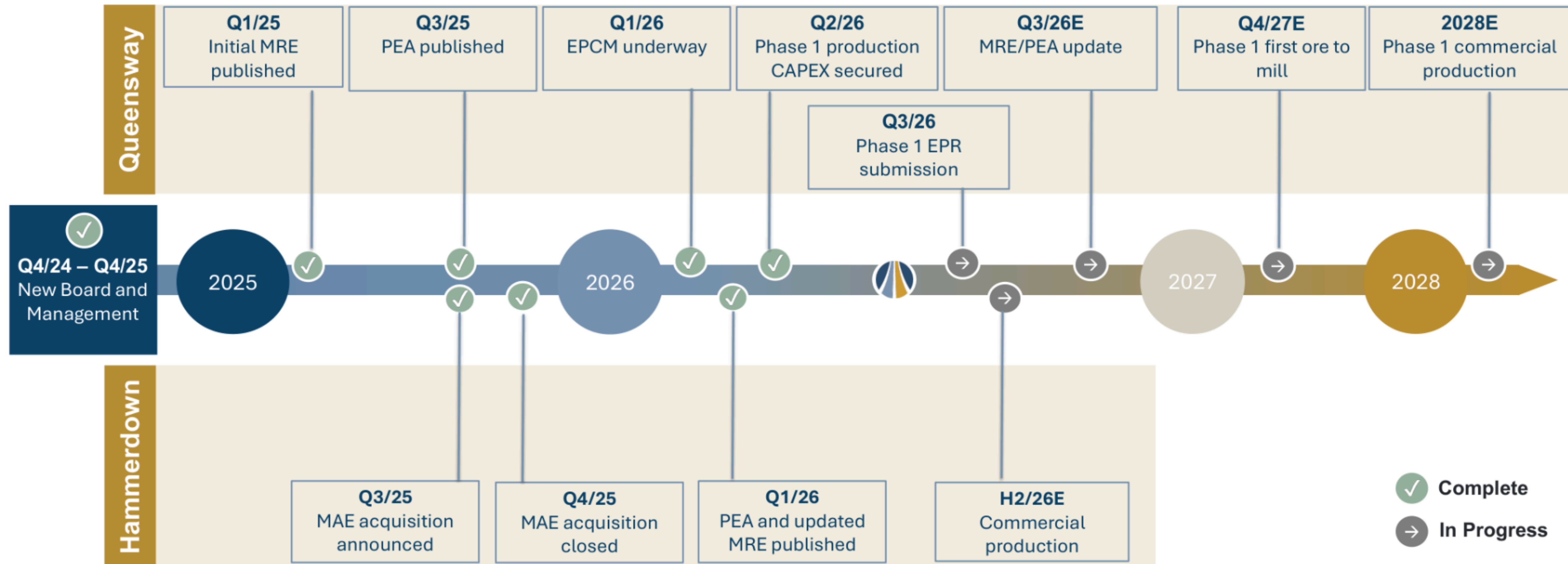
Camp-scale potential / Regional exploration ongoing



Building a Mid-tier Canadian Gold Producer



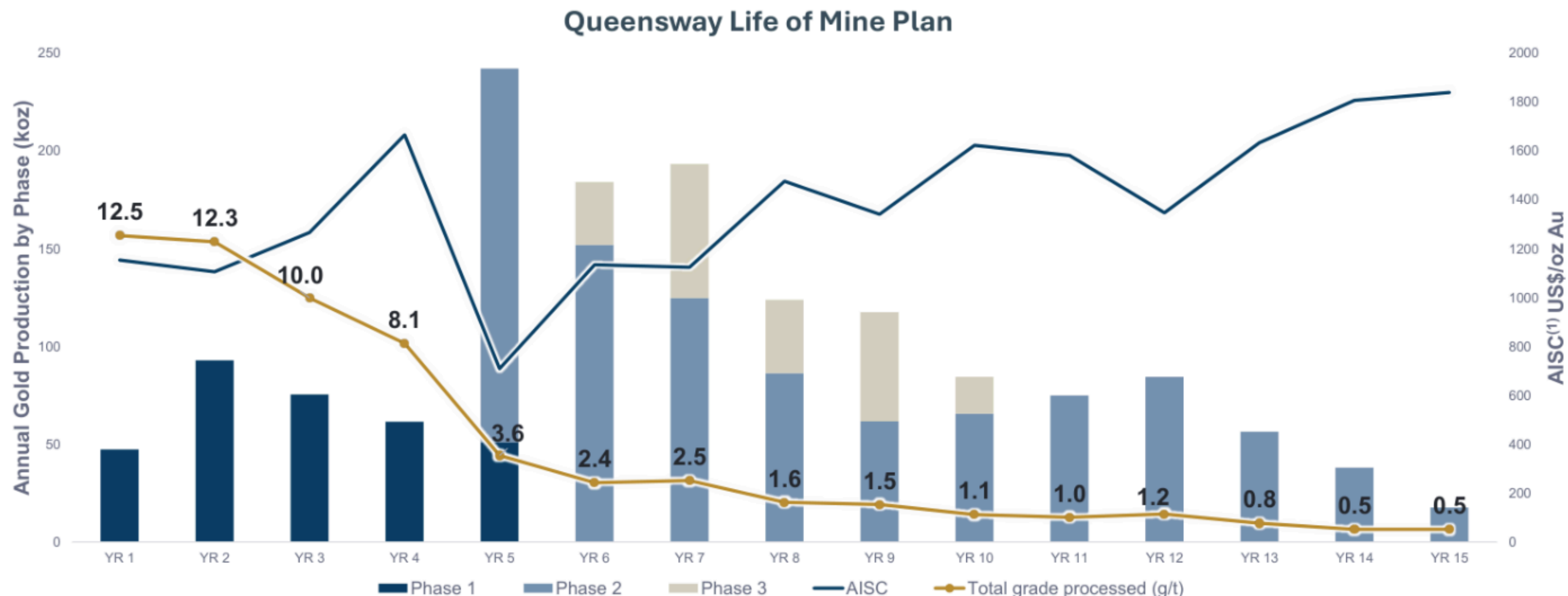
Fully funded to complete development & construction at both Queensway and Hammerdown



QUEENSWAY DEVELOPMENT

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

✓ Phase 1 initial capital secured



CapEx by Category

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

Avg Annual Production

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

Economics (base case US\$2,500)

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

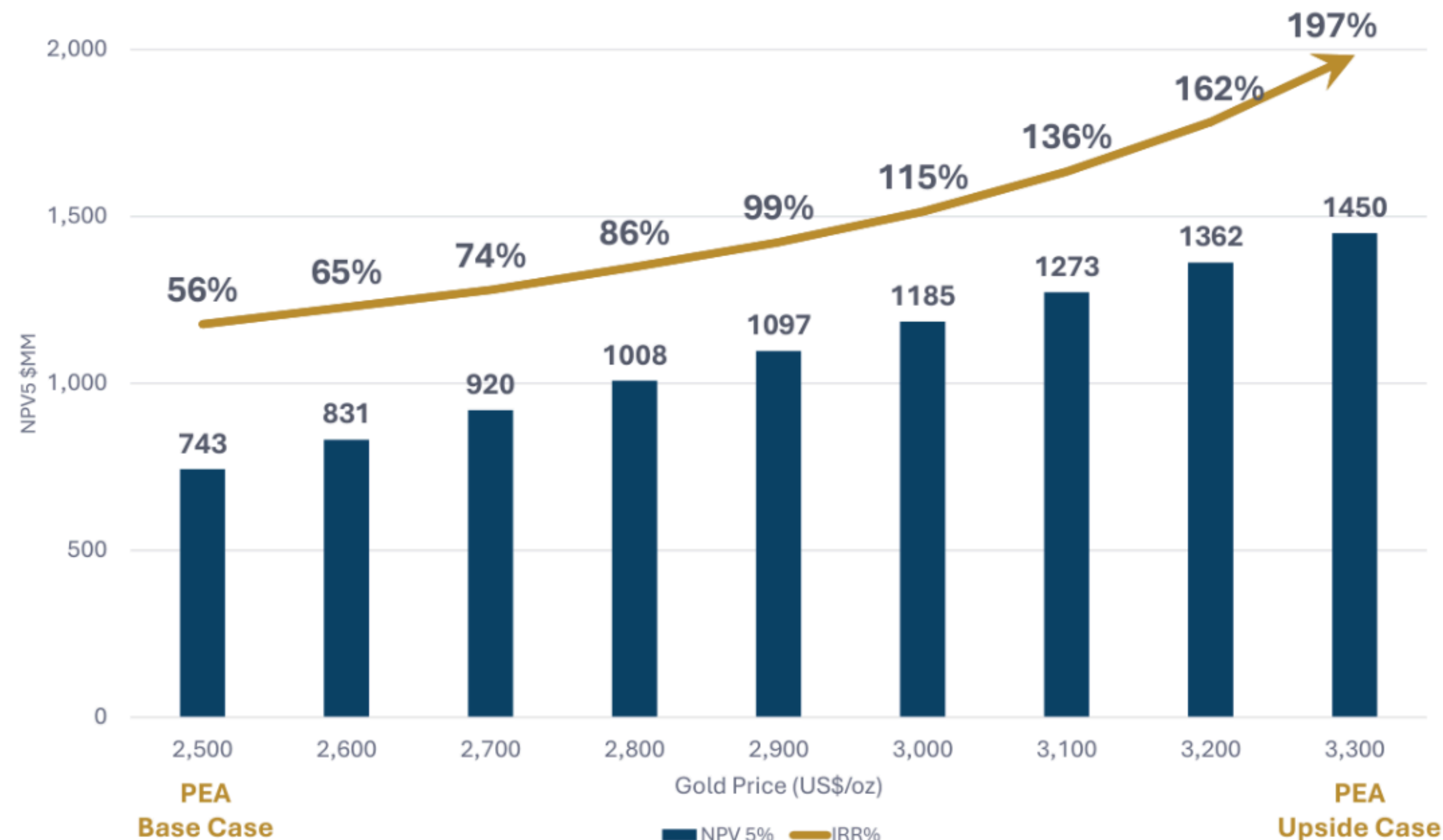
QUEENSWAY LEVERAGE TO GOLD PRICE

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



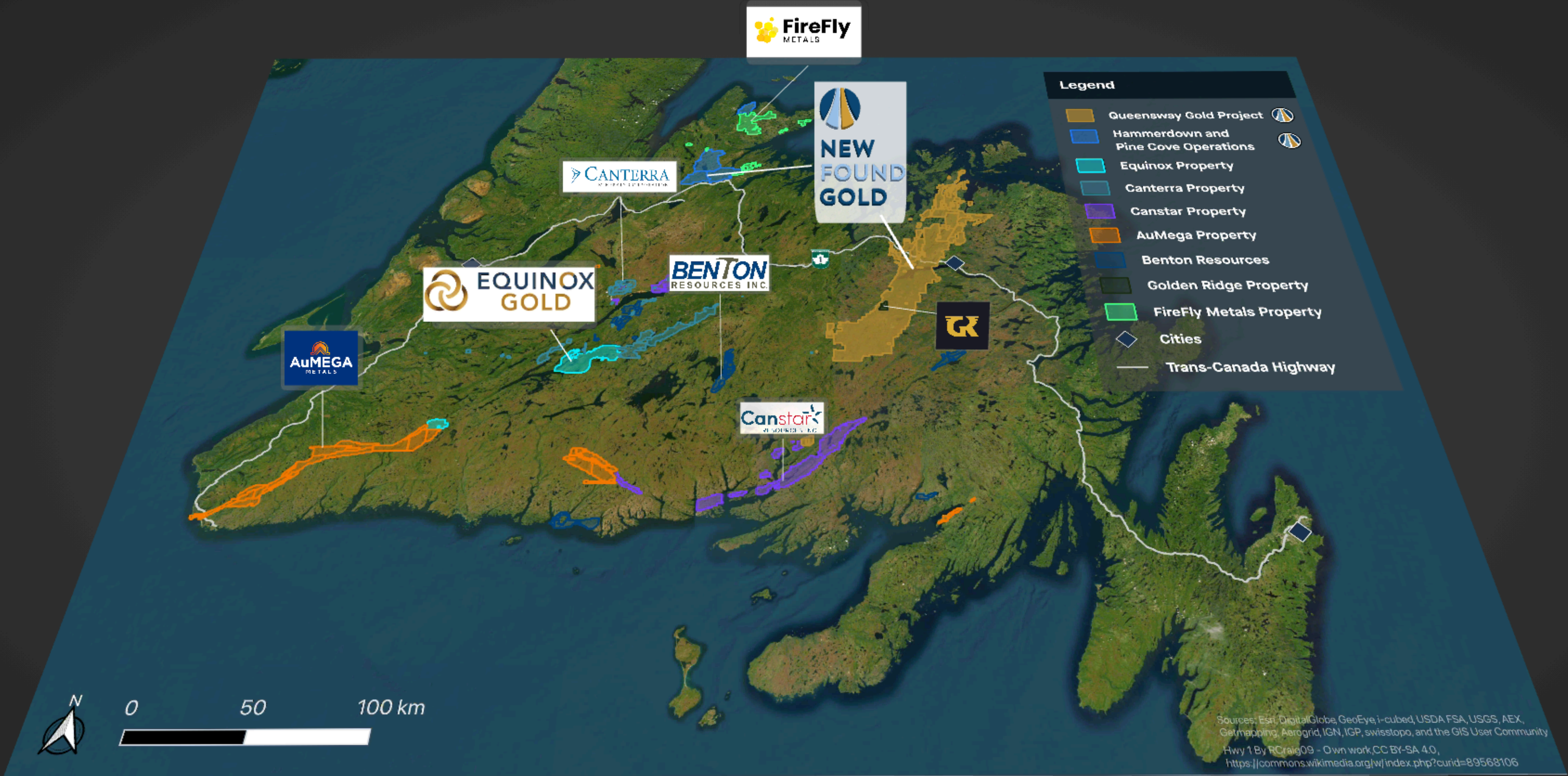
Location - North American Overview



Location - Newfoundland Overview



Neighbouring Projects



Queensway Gold Project: Property Boundary

Property Boundaries

 Queensway Gold Project

Appleton Fault

JBP Fault

110 km+

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

20 km

N

AFZ Core Mineral Resource Area

AFZ Core

Block Model Grade Au g/t



Underground MRE are constrained by reporting panels generated at a cut-off grade of 1.00 g/t Au and a minimum mining width of 1.0 m. Displaying revenue factor 1.0 pit shells.

Queensway Gold Project - MRE Summary

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

Effective date March 15, 2025. Please see appendix for table notes.

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

AFZ Core Mineral Resource Area

Keats West

Iceberg

Appleton Fault

Keats

1.9 km

Block Model Grade Au g/t

0.3 - 1.0

1.0 - 2.0

2.0 - 5.0

5.0 - 10.0

> 10.0

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

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 Mineral Resource - AFZ Core			
Cut-off Grade (g/t)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)
0.3	16,189	2.34	1,219
0.4	14,197	2.62	1,197
0.5	12,584	2.90	1,174
1.0	7,699	4.29	1,061
1.5	5,248	5.72	964
2.0	3,854	7.16	887
Effective date March 15, 2025. Please see appendix for table notes.			

Inferred Mineral Resources - AFZ Core			
Cut-off Grade (g/t)	Tonnage (kt)	Grade (g/t Au)	Contained Gold (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
Effective date March 15, 2025. Please see appendix for table notes.			

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.

IB-25-01-16
23.9 g/t Au over 15.12 m

NFGC-25-GC-082
43.2 g/t Au over 19.85 m

IB-25-01-40
47.4 g/t Au over 7.36 m

IB-25-01-10
64.8 g/t Au over 6.71 m

IB-25-01-08
23.0 g/t Au over 13.74 m

IB-25-01-07
117.0 g/t Au over 2.16 m

NFGC-25-GC-106
31.6 g/t Au over 18.65 m

IB-25-01-18
113.0 g/t Au over 2.99 m

NFGC-25-GC-072
44.4 g/t Au over 21.55 m

NFGC-25-GC-061
35.4 g/t Au over 21.20 m

NFGC-25-GC-069
71.8 g/t Au over 31.95 m

NFGC-25-GC-055
76.6 g/t Au over 16.00 m

Assay - Au g/t

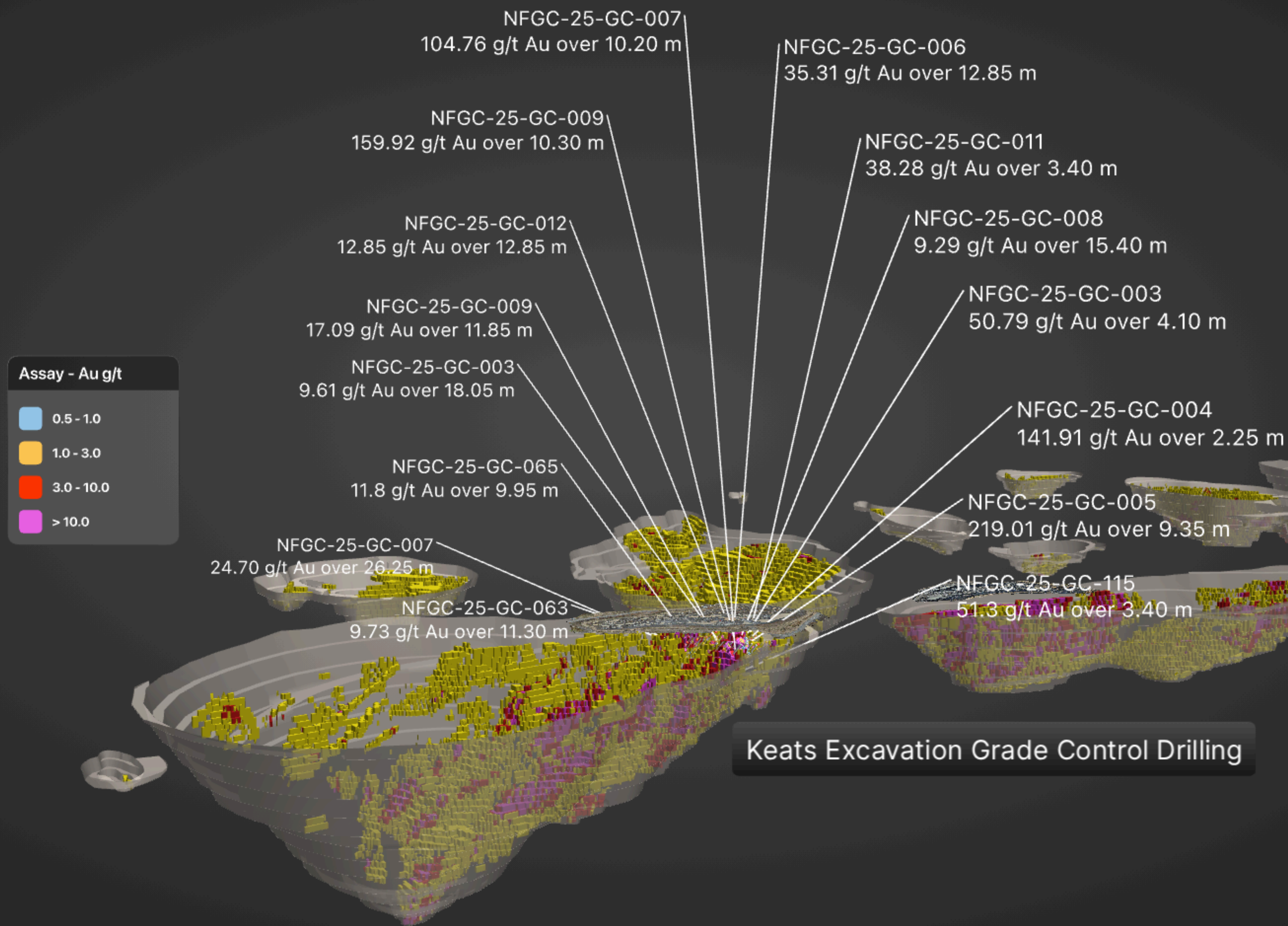
0.5 - 1.0
1.0 - 3.0
3.0 - 10.0
> 10.0

Legned

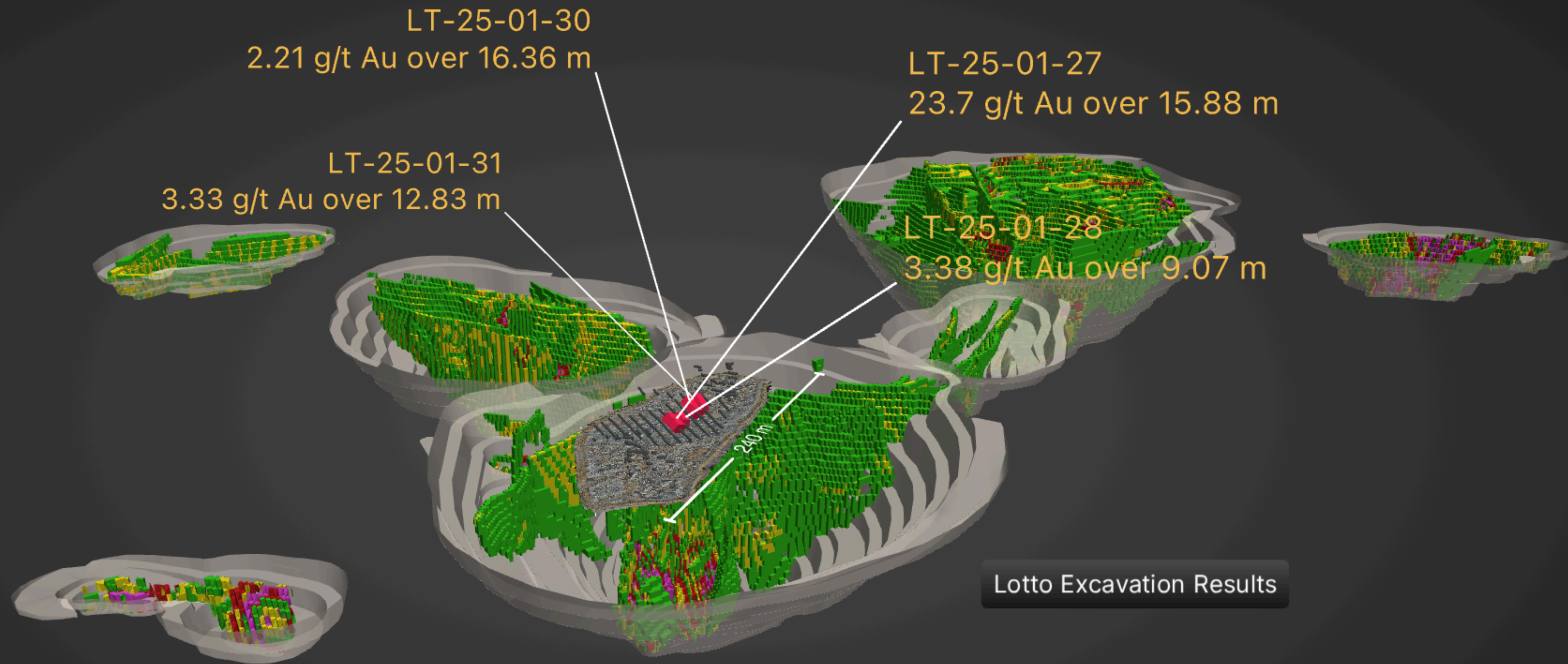
Grade Control Drilling
Channel Sampling

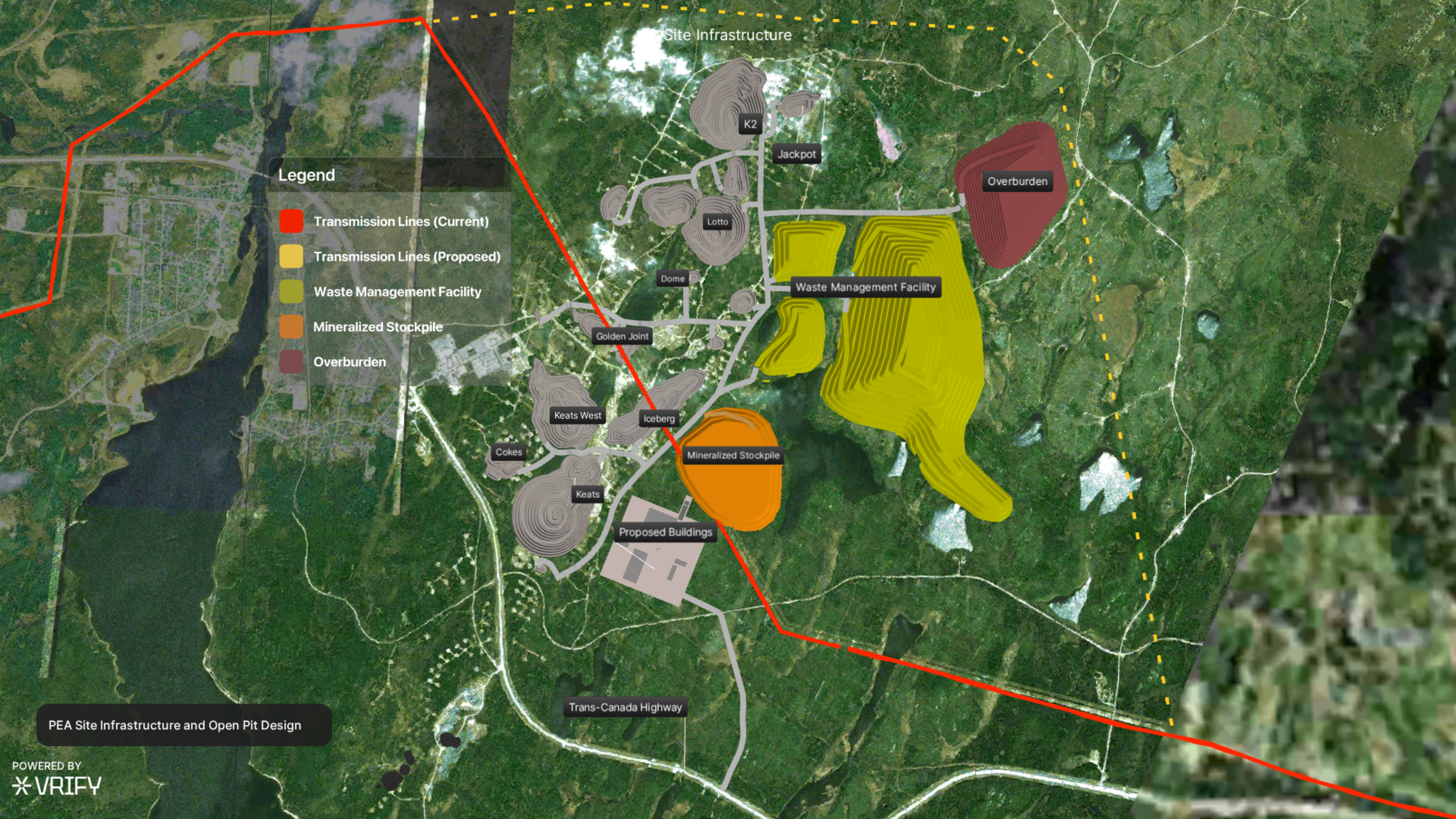
Iceberg Grade Control Drill Results and
Excavation Channel Sampling

Keats Excavation Grade Control Drilling



Keats Excavation Grade Control Drilling





Site Infrastructure

Legend

Transmission Lines (Current)

Transmission Lines (Proposed)

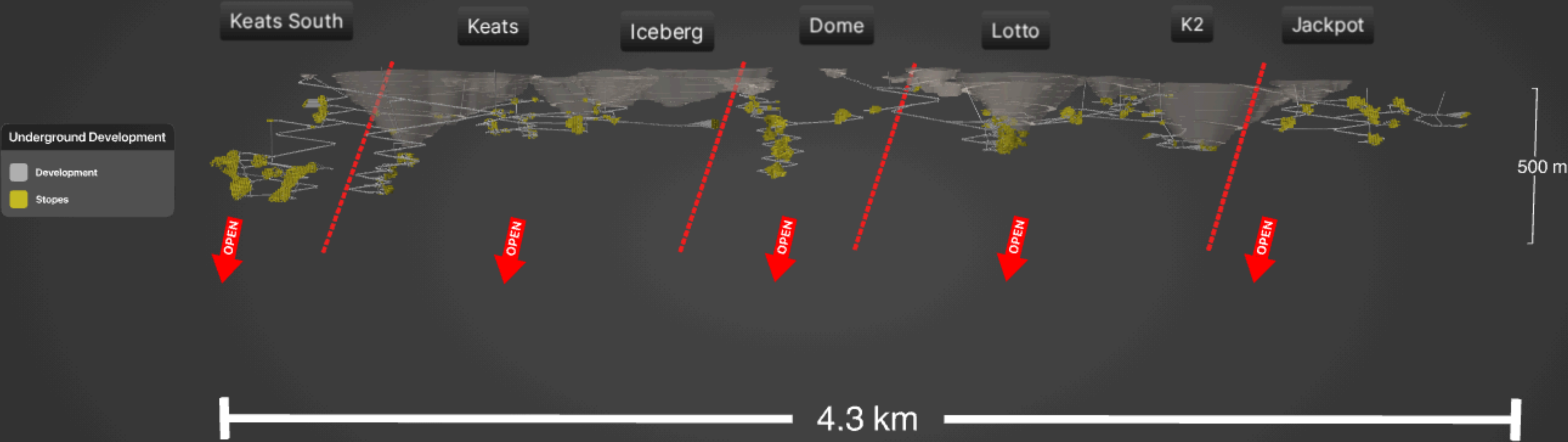
Waste Management Facility

Mineralized Stockpile

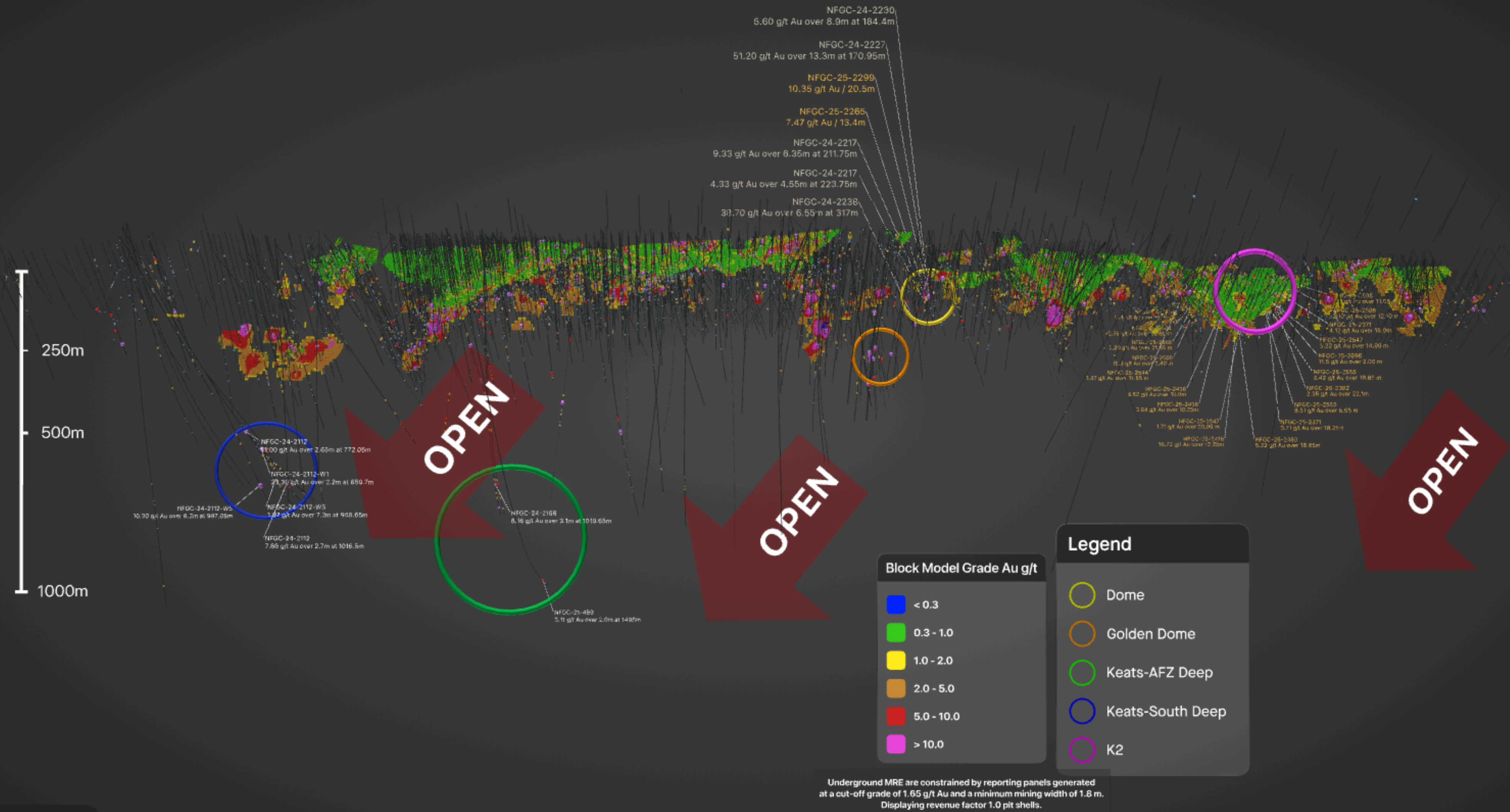
Overburden

PEA Site Infrastructure and Open Pit Design

UG Infrastructure & Stopes



Depth Potential



Queensway Depth Potential

Strike Potential

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 best scenarios are interpreted to be moderately to steeply dipping and true widths are unknown at this time.

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 11/02/25 and 21/05/25. Note that the best scenarios are interpreted to be moderately to steeply dipping and true widths are unknown at this time.

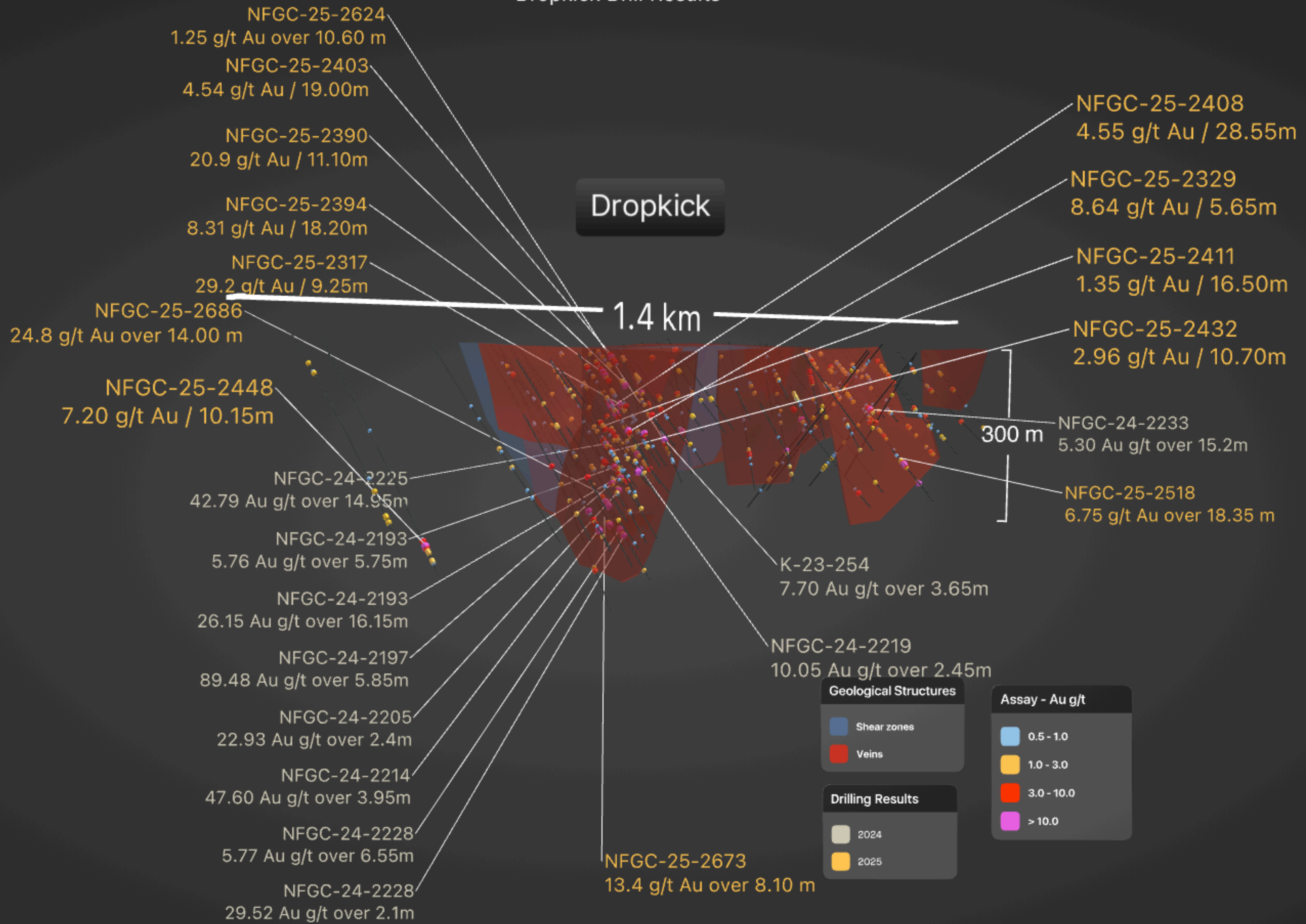
JBP

AFZ Core

11km

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

Dropkick Drill Results



Camp Potential

Property Boundaries



Queensway Gold Project

AFZ Core

JBP

Appleton Fault

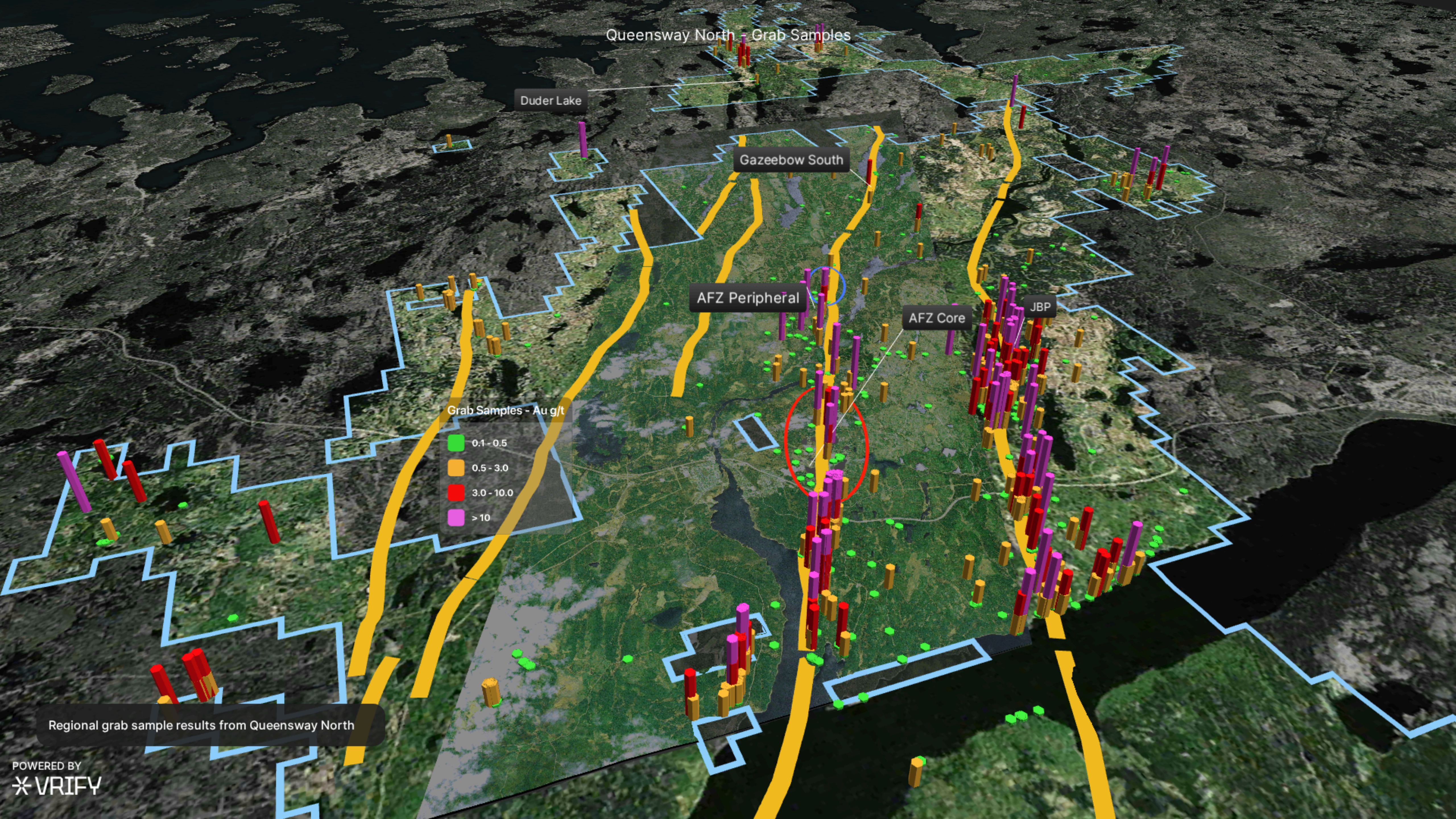
JBP Fault

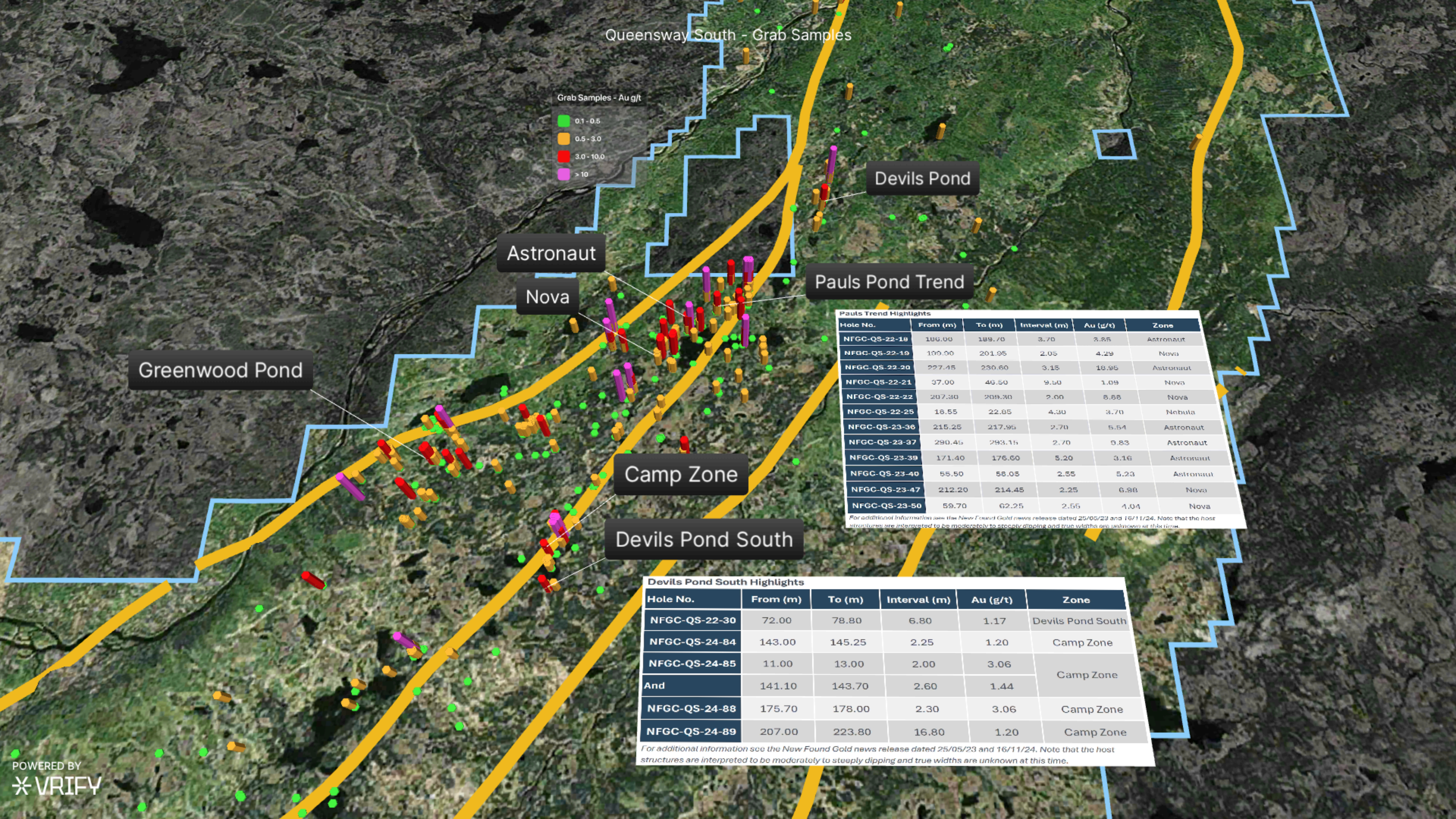
110 km

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.

20 km

N





Queensway South - Grab Samples

Grab Samples - Au g/t

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

Devils Pond

Pauls Pond Trend

Astronaut

Nova

Greenwood Pond

Camp Zone

Devils Pond South

Pauls Pond Trend Highlights					
Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-QS-22-18	186.00	189.70	3.70	3.85	Astronaut
NFGC-QS-22-19	190.00	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	8.68	Nova
NFGC-QS-22-25	18.55	22.85	4.30	3.70	Nebula
NFGC-QS-23-36	215.25	217.95	2.70	5.54	Astronaut
NFGC-QS-23-37	290.45	293.15	2.70	9.83	Astronaut
NFGC-QS-23-39	171.40	176.60	5.20	3.16	Astronaut
NFGC-QS-23-40	55.50	58.05	2.55	5.23	Astronaut
NFGC-QS-23-47	212.20	214.45	2.25	6.98	Nova
NFGC-QS-23-50	59.70	62.25	2.55	4.04	Nova

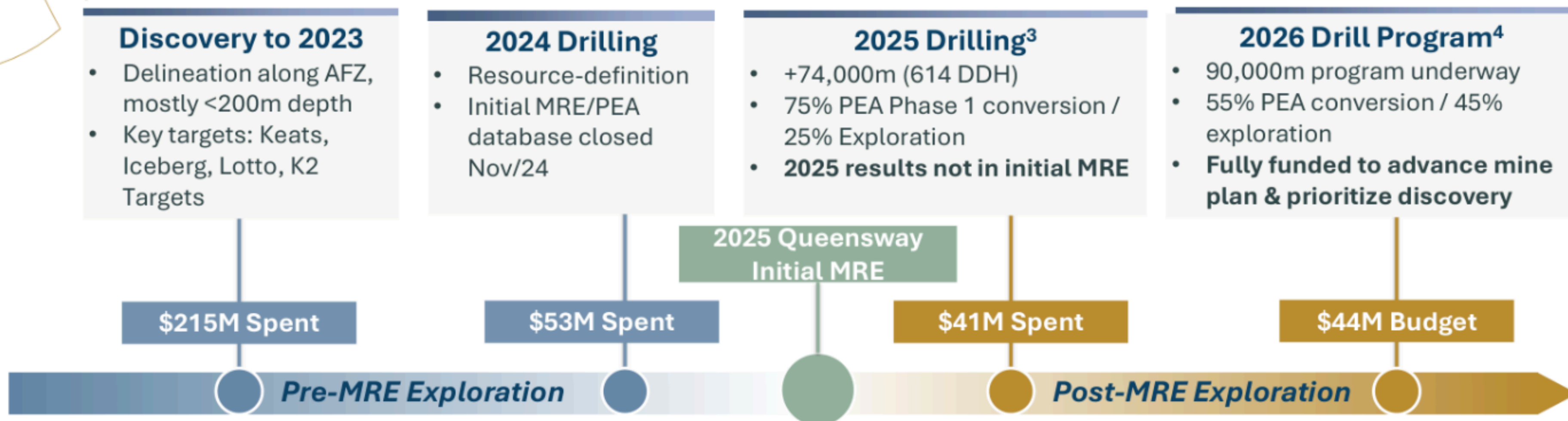
For additional information see the New Found Gold news release dated 25/05/23 and 16/11/24. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.

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

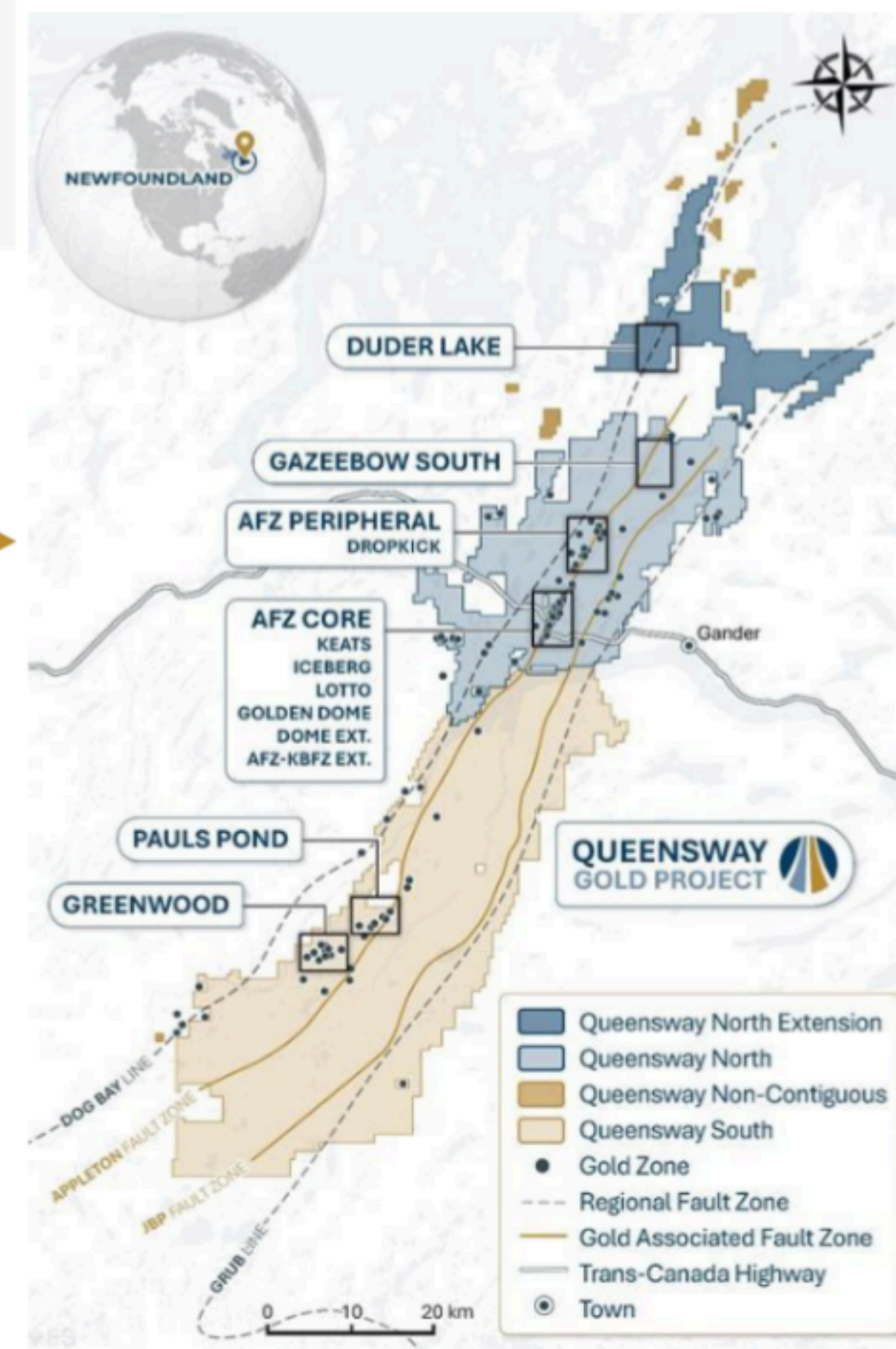
For additional information see the New Found Gold news release dated 25/05/23 and 16/11/24. Note that the host structures are interpreted to be moderately to steeply dipping and true widths are unknown at this time.

Creating Value Through Exploration^{1,2}

Key Exploration Milestones & Expenditures



2026 Target Overview



Value Opportunity From Ongoing Exploration

Dropkick⁵
High-grade discovered late-2024, not in initial MRE/PEA

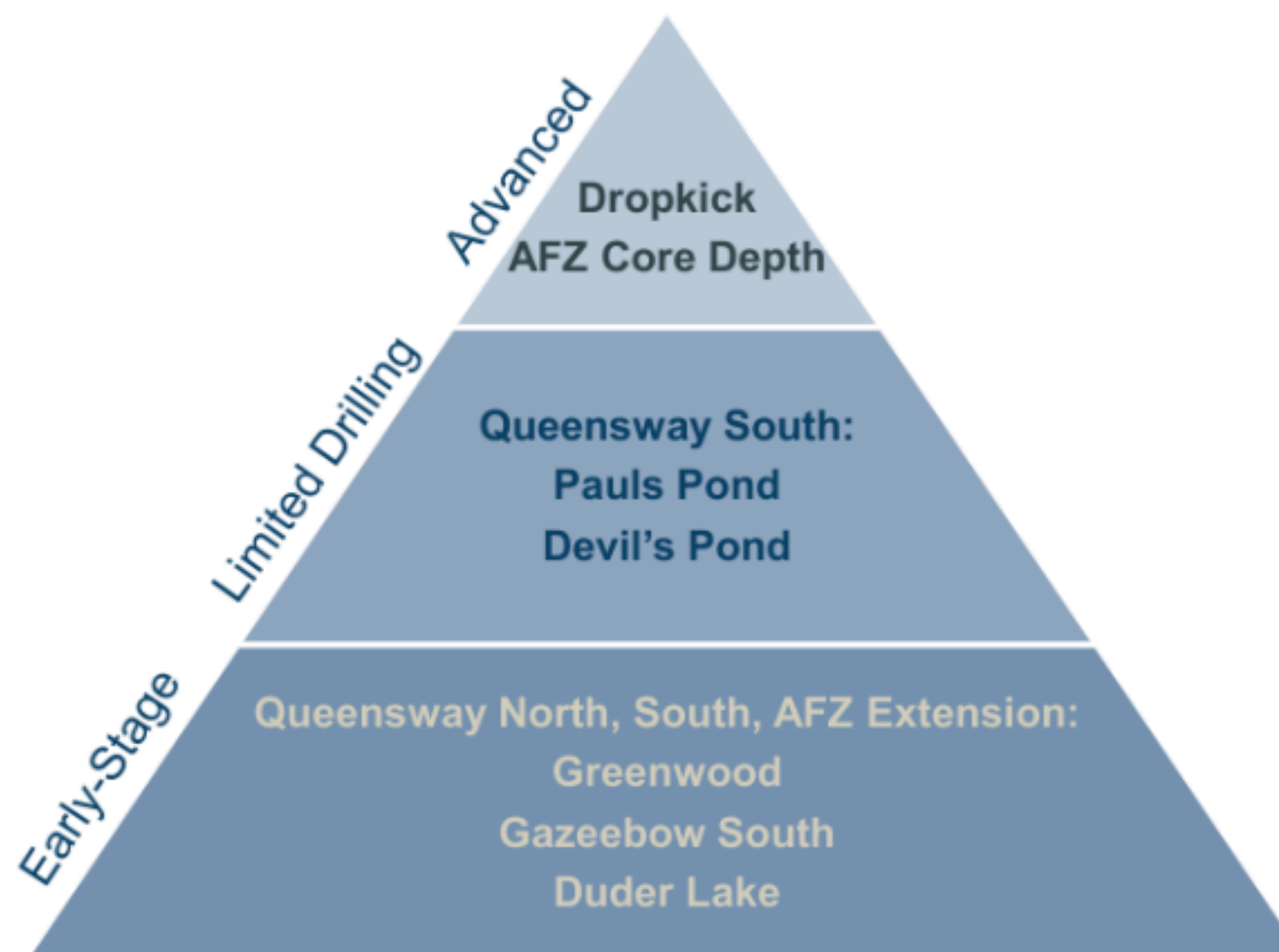
- 2025 drilling extended deposit to 1.4km strike / ~300m depth
- Coherent high-grade shoot defined
- Open: 2026 drilling underway

AFZ Core Depth
Resource Conversion & Depth Potential

- Keats, Iceberg, Lotto, K2
- Most drilling within ~250m of surface
- Gold hit to >1km depth (open)
- Depth + conversion add tonnes and confidence

Queensway North, South, Extension
Camp-Scale Regional Upside

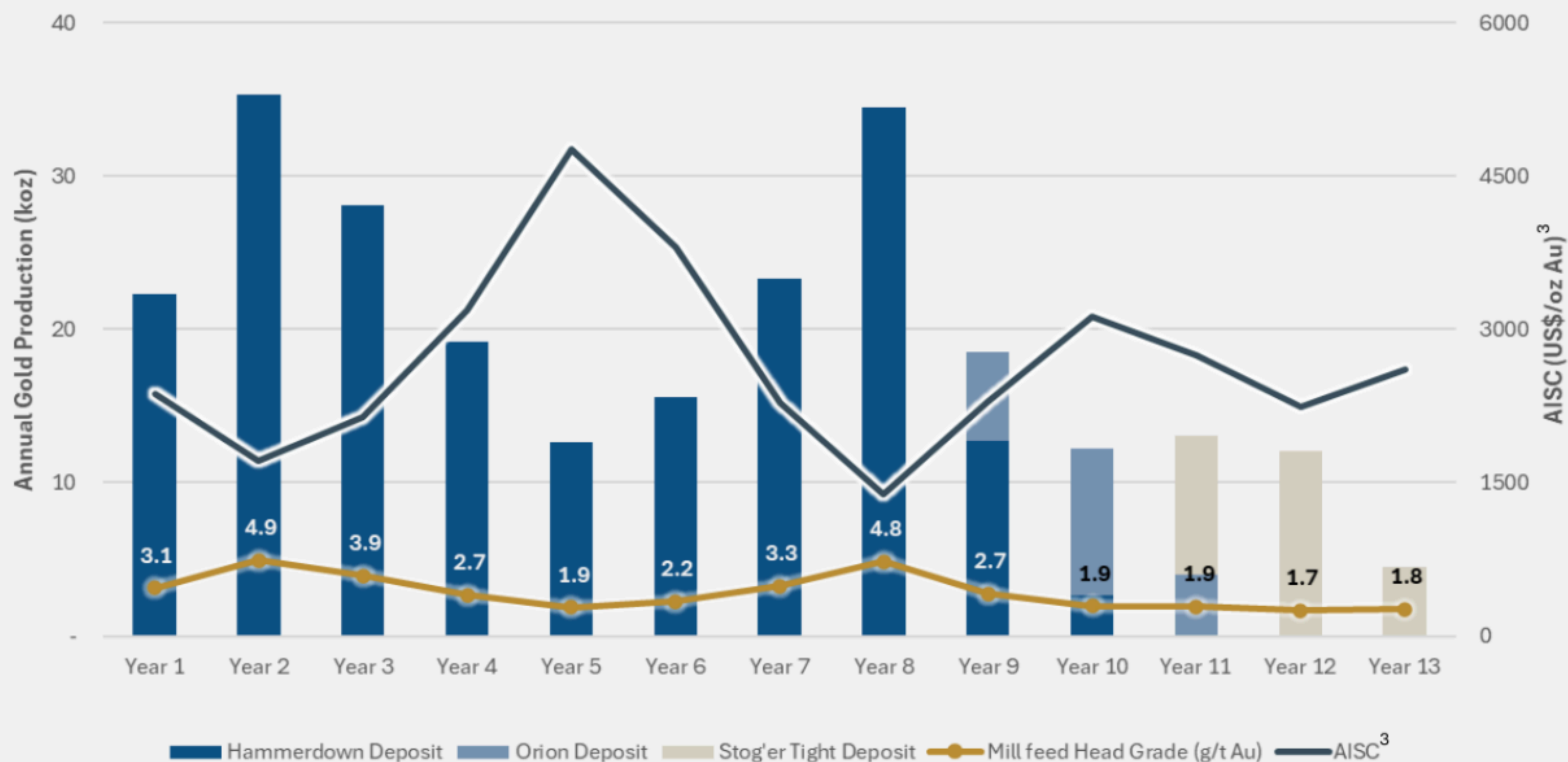
- PEA covers ~4km of a 110km gold system
- Regional targets largely undrilled
- Strong initial drilling at Pauls Pond & Greenwood targets



1. See New Found Gold's Q4 2025 MD&A and Q1 results news release for exploration cost details 2. All costs through end of 2024 assumed to be included in November 2025 MRE database cutoff date 3. See New Found Gold's press release dated January 21, 2026 4. See New Found Gold's press release dated June 2, 2026 5. See New Found Gold's press release dated April 22, 2026 .

HAMMERDOWN MINE PLAN

Hammerdown Gold Project Life of Mine Plan¹



Economics - Base case (US\$3,656)²

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

**At US\$5,000 gold price,
after-tax NPV_{5%}
increases to C\$415.1M**

Mining & Milling

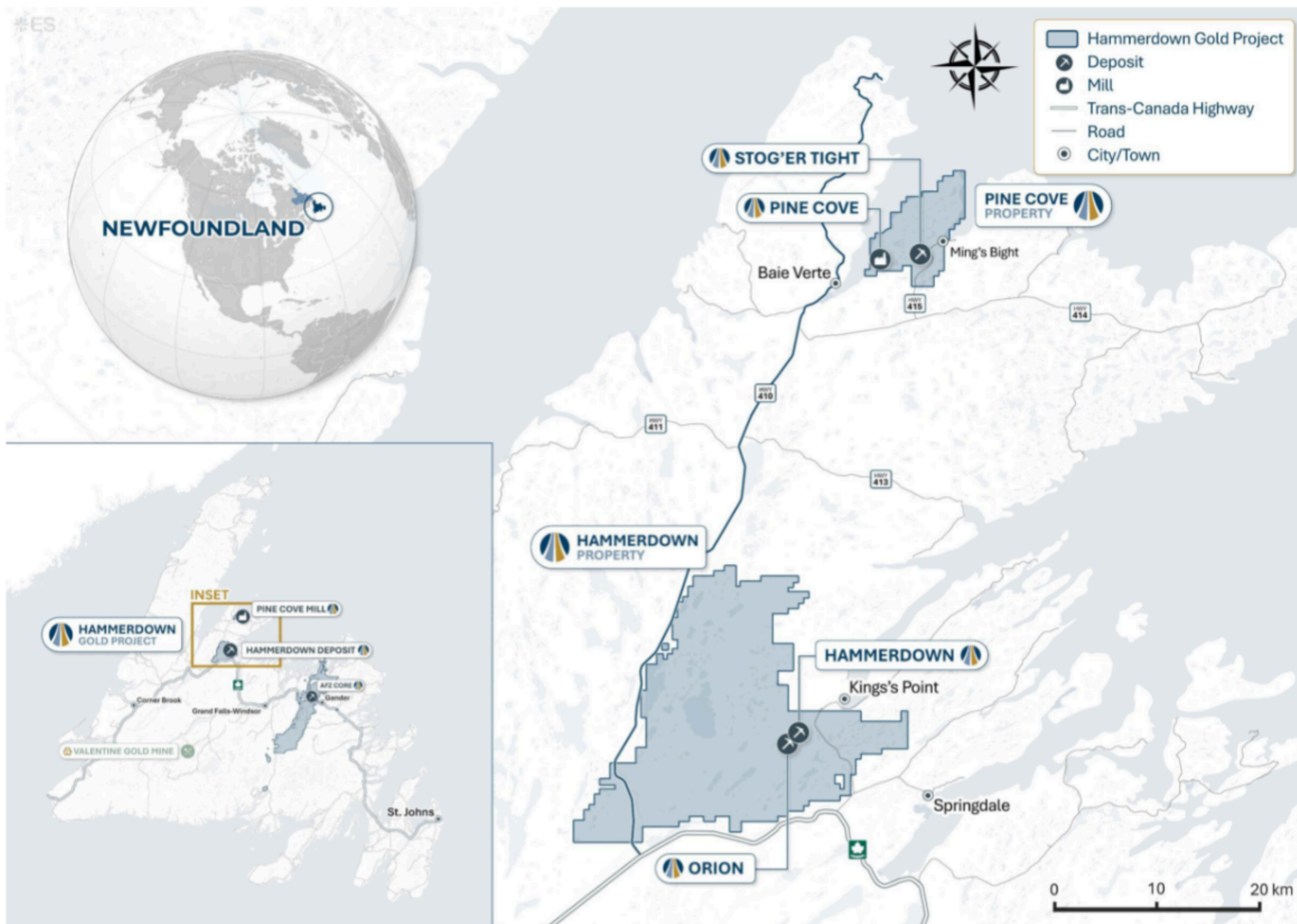
Mine Life	13 years
Total Gold Production	251,287 oz
Avg Mill Feed Head Grade	2.89 g/t Au

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

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

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.

HAMMERDOWN & PINE COVE OVERVIEW



HUB AND SPOKE MINE STRATEGY

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

TWO PROPERTIES; ONE PROJECT

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

ACCESS TO INFRASTRUCTURE

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

Accessible by Trans Canada Highway

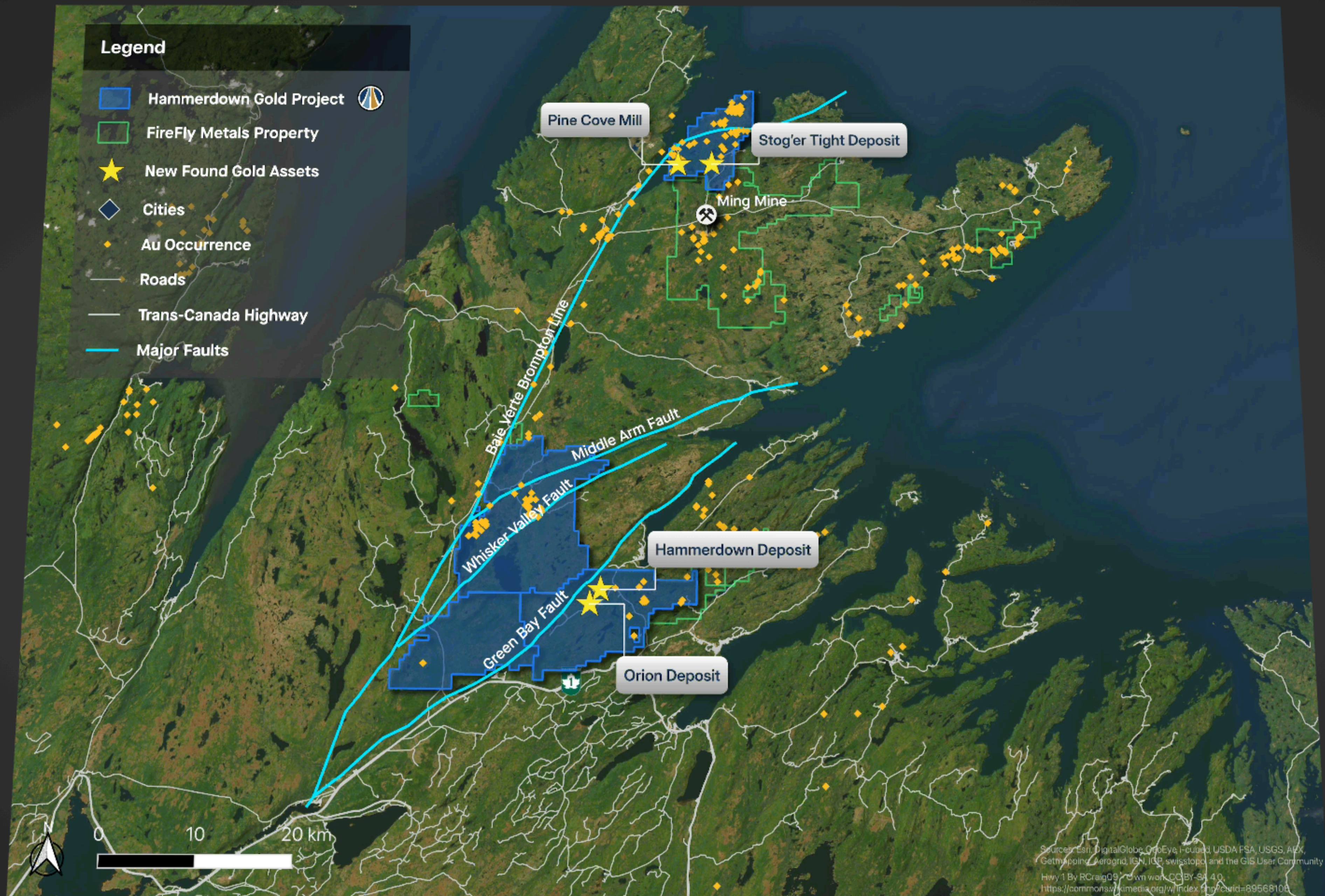
OPTIMIZATION & OPPORTUNITIES

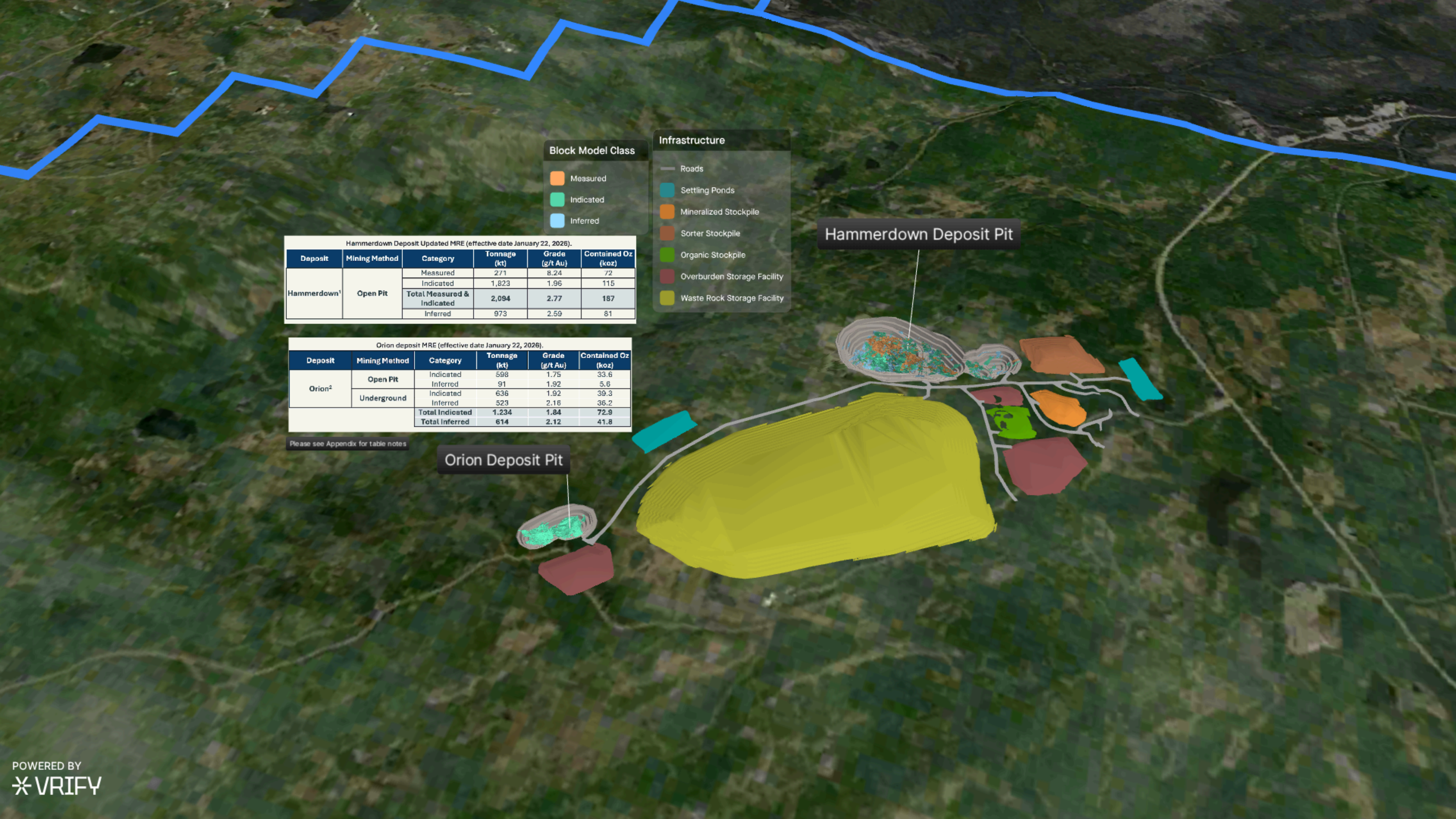
Optimization initiatives currently on-going at mill including installation of ore sorter and crusher

Queensway Phase I to be incorporated into mill feed commencing 2027

EXPLORATION UPSIDE

Multiple gold bearing trends on both properties





Hammerdown Deposit Updated MRE (effective date January 22, 2026).					
Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)
Hammerdown ¹	Open Pit	Measured	271	8.24	72
		Indicated	1,823	1.96	115
		Total Measured & Indicated	2,094	2.77	187
		Inferred	973	2.59	81

Orion deposit MRE (effective date January 22, 2026).					
Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)
Orion ²	Open Pit	Indicated	598	1.75	33.6
		Inferred	91	1.92	5.6
	Underground	Indicated	636	1.92	39.3
		Inferred	523	2.16	36.2
	Total Indicated		1,234	1.84	72.9
	Total Inferred		614	2.12	41.8

Please see Appendix for table notes

Hammerdown Deposit Pit

Orion Deposit Pit



Pine Cove Mill

In-Pit Tailings

Stog'er Tight Deposit

Deep Water Port

Infrastructure

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

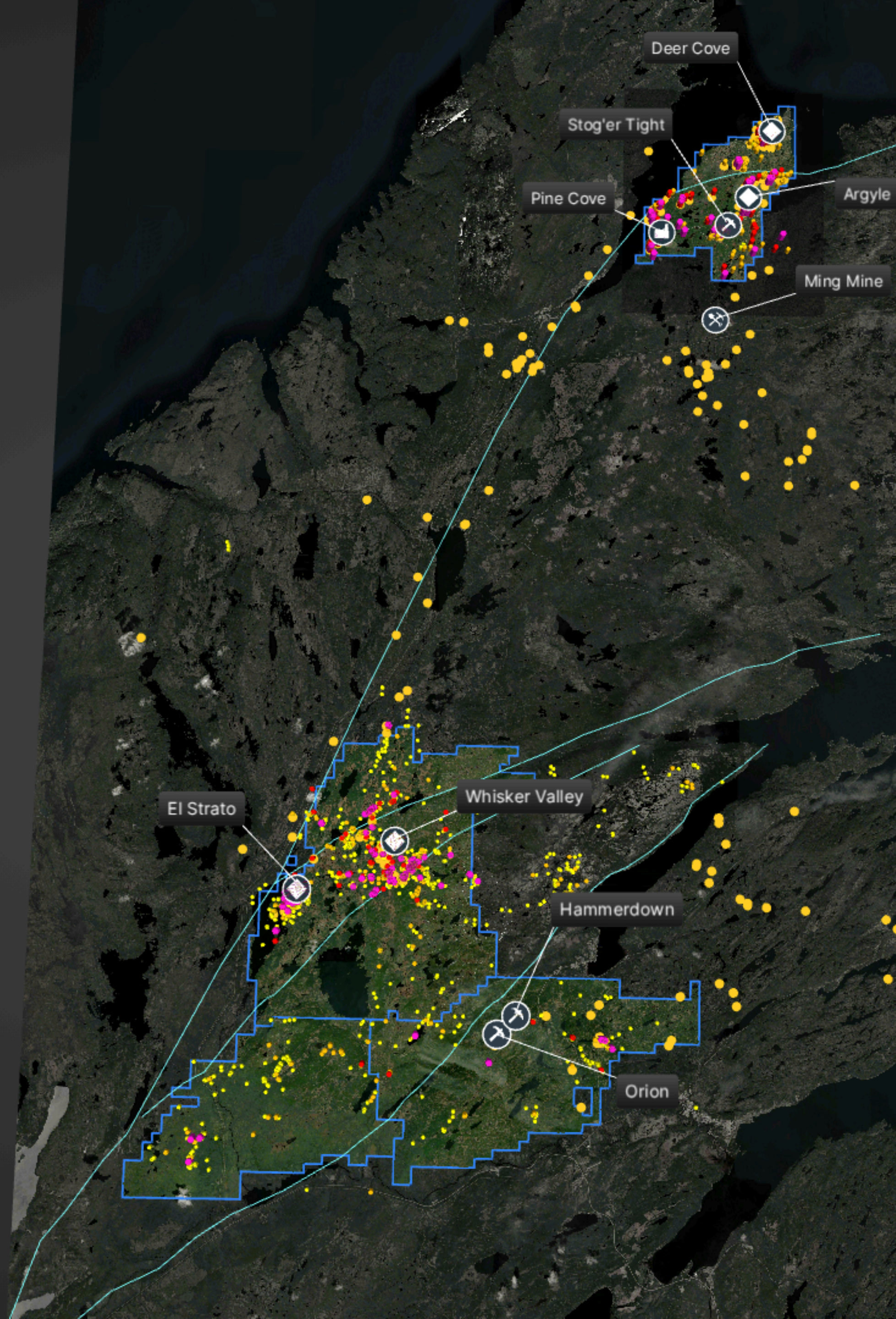
Legend

-  Hammerdown Gold Project
-  Major Faults

Hammerdown Pit

Orion Pit





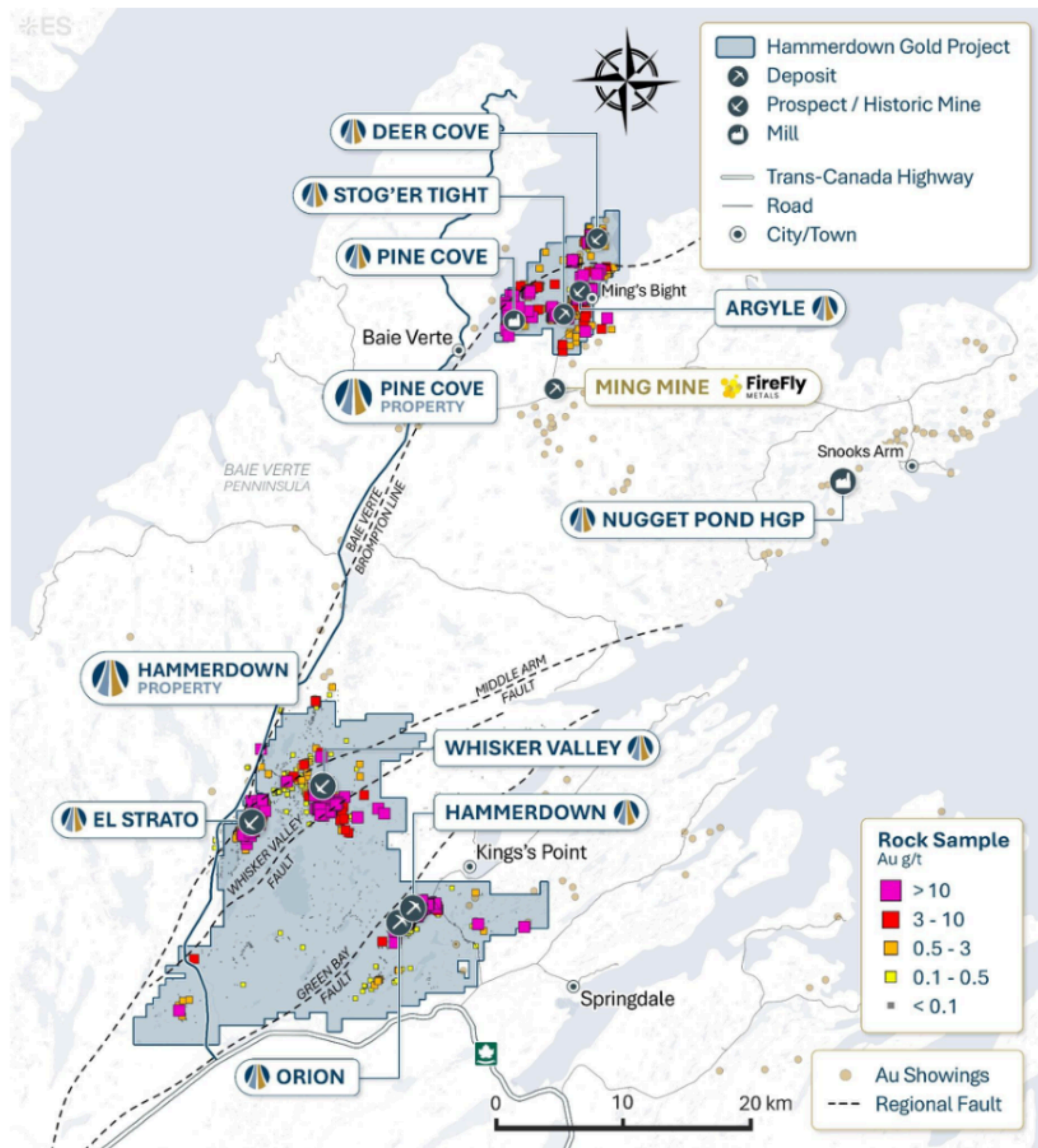
Legend

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

Rock Samples (Au g/t)

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

HAMMERDOWN DISTRICT POTENTIAL



COMBINED LAND PACKAGE TOTALING ~45,000 HECTARES

SIX GOLD TRENDS WITH SIGNIFICANT STRIKE CONTROL

Hammerdown Deformation Zone | Includes Hammerdown and Orion deposits

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

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

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

Goldenville | Multiple historic gold prospects, Nugget Pond geology

Deer Cove | Historic gold mining, 16 showings and prospects

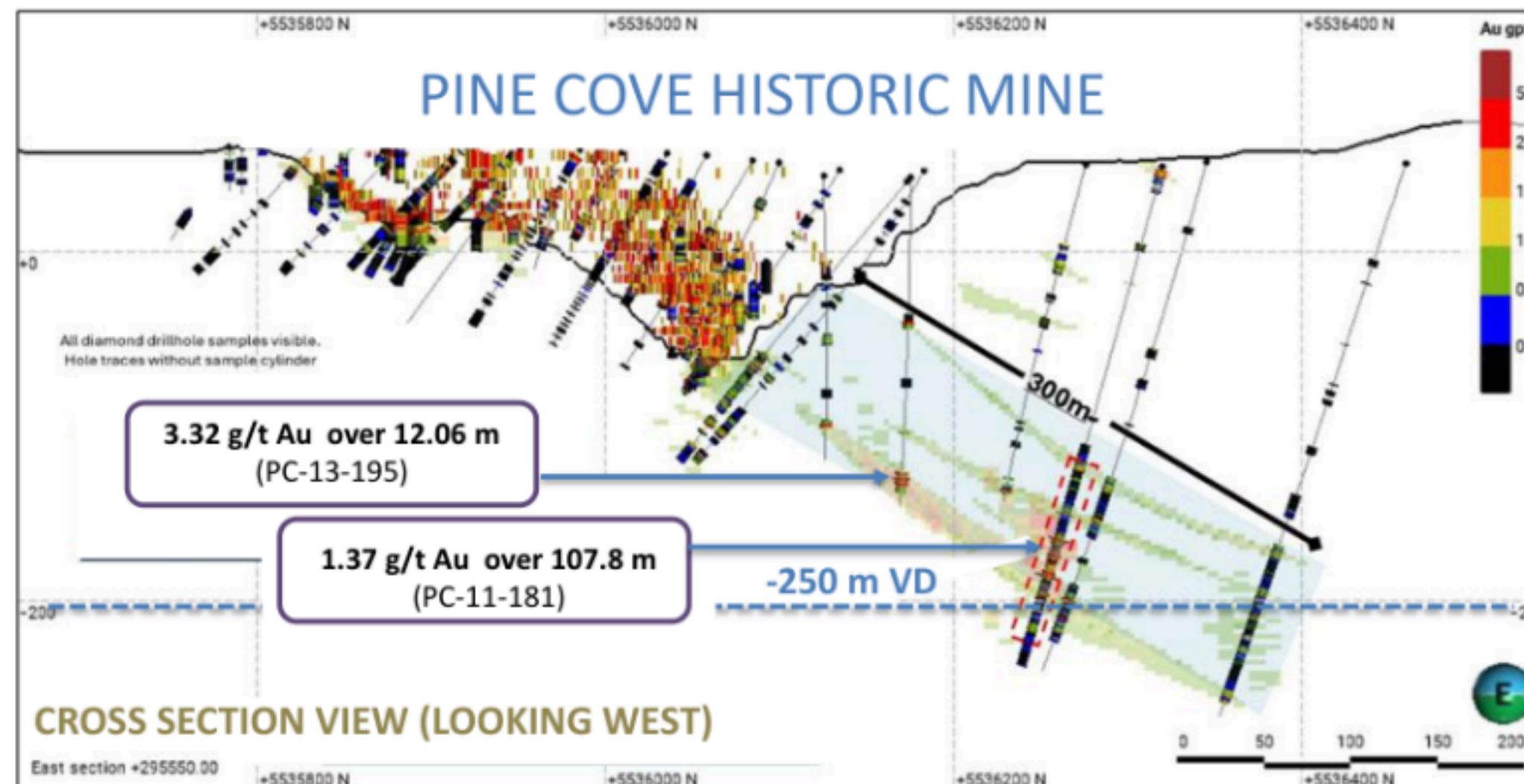
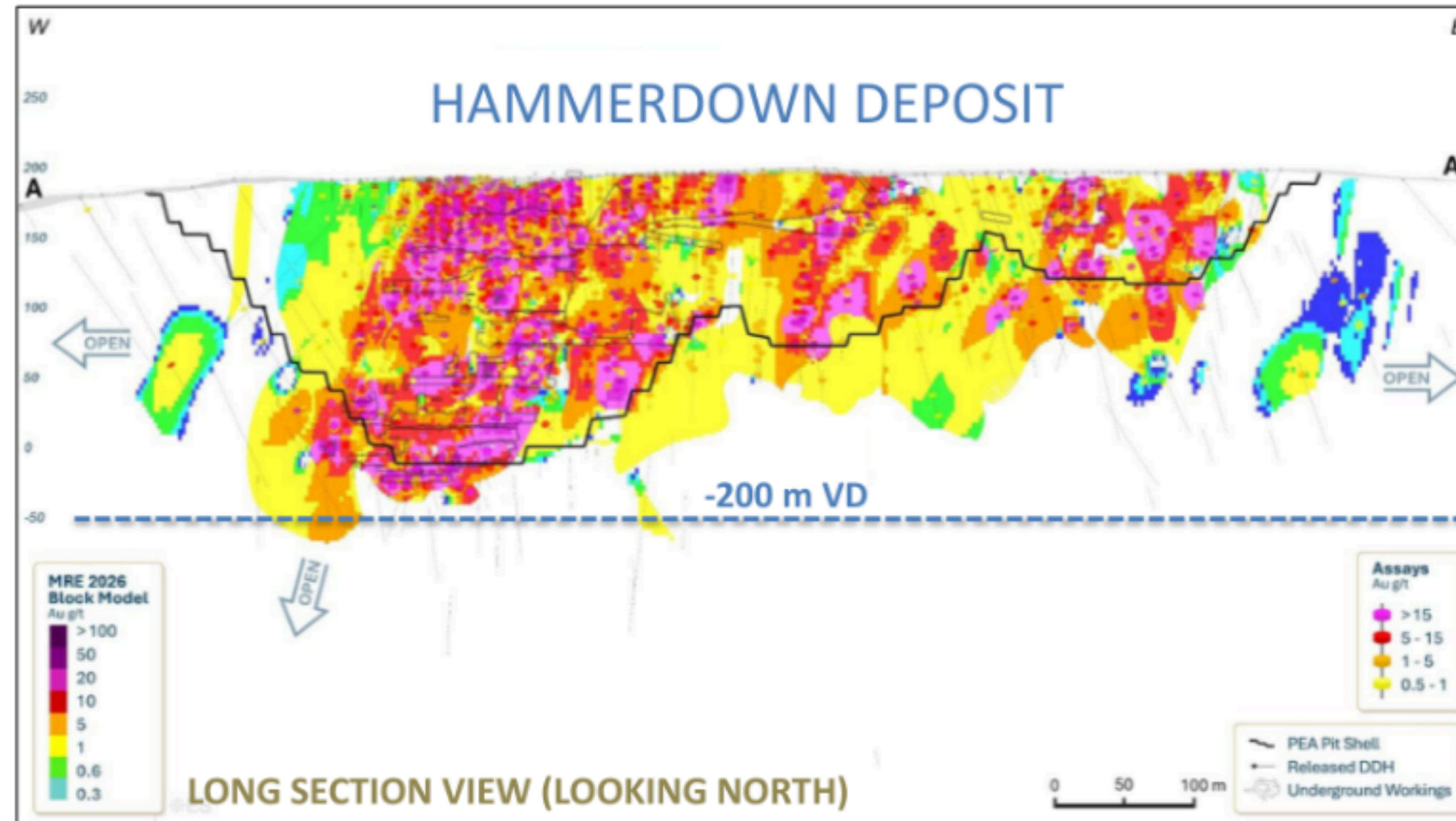
EXTENSIVE GOLD TARGET INVENTORY

In proximity to the Pine Cove Mill

PROVEN TRACK RECORD OF DISCOVERY

Backed by a team skilled in program design and execution

HAMMERDOWN RESOURCE EXPANSION POTENTIAL



SHALLOW RESOURCE GROWTH OPPORTUNITIES |

Limited testing below 200 m VD across all advanced target areas

OPEN FOR EXPANSION |

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

Two historic mine sites (Pine Cove and Argyle)

A GROWTH EXPLORATION MINDSET |

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

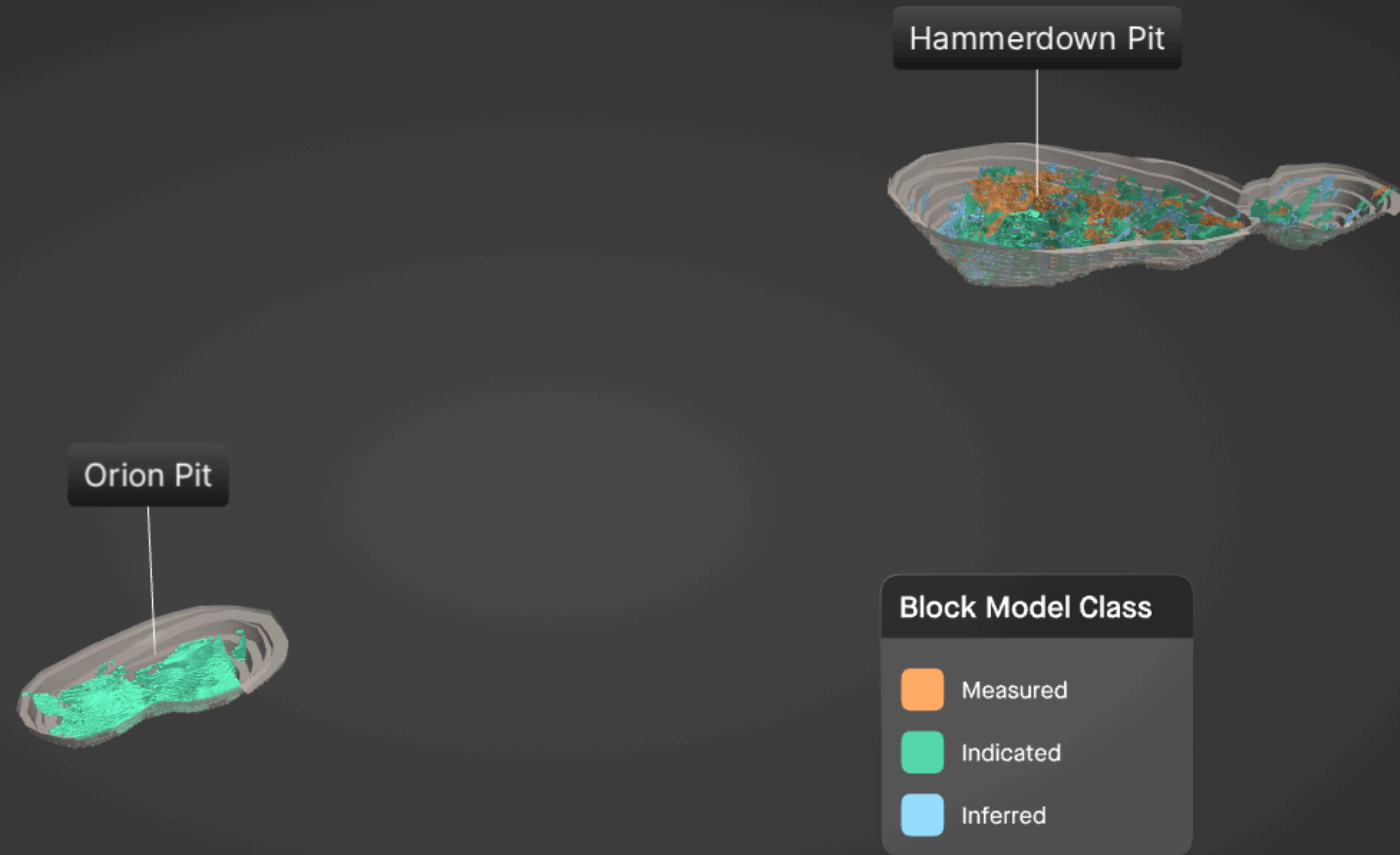
HISTORY OF SUCCESS |

District past production >335koz of gold from previous operations

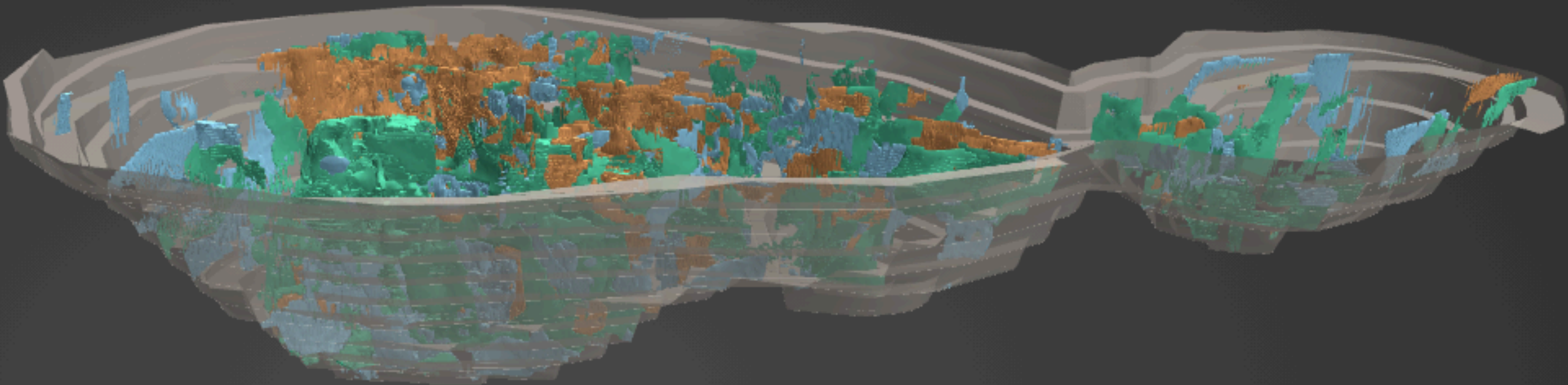


Stog'er Tight Au mineralization

Hammerdown & Orion Block Model (Class)



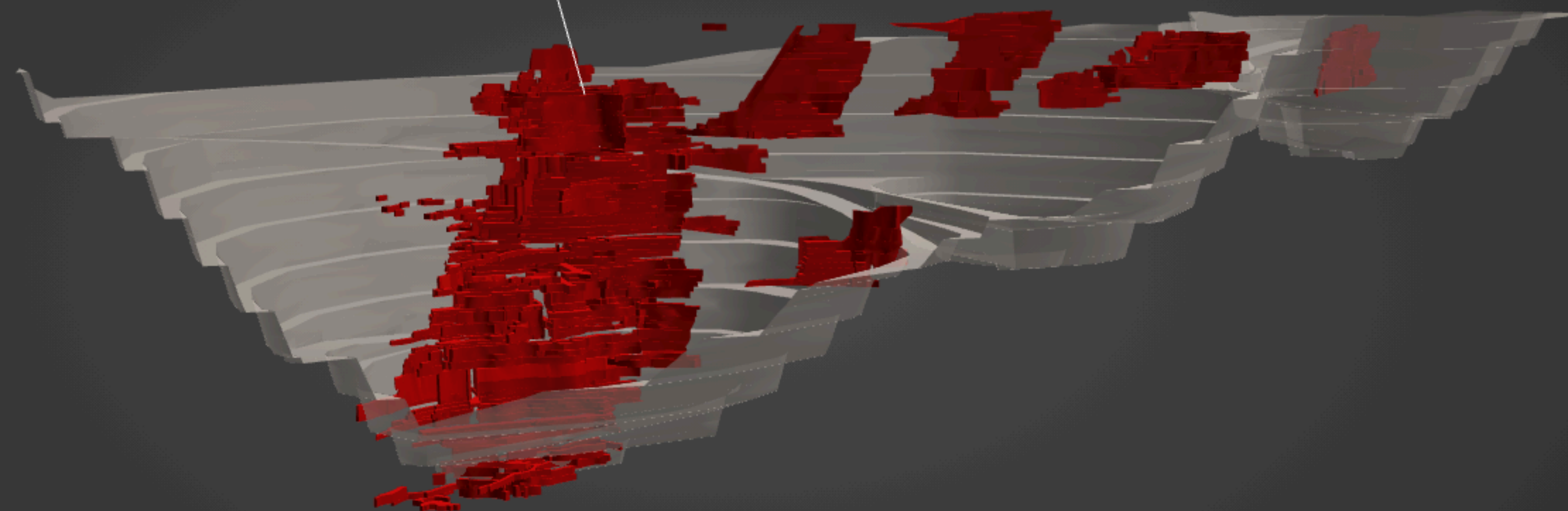
Hammerdown Block Model (Class)



Block Model Class

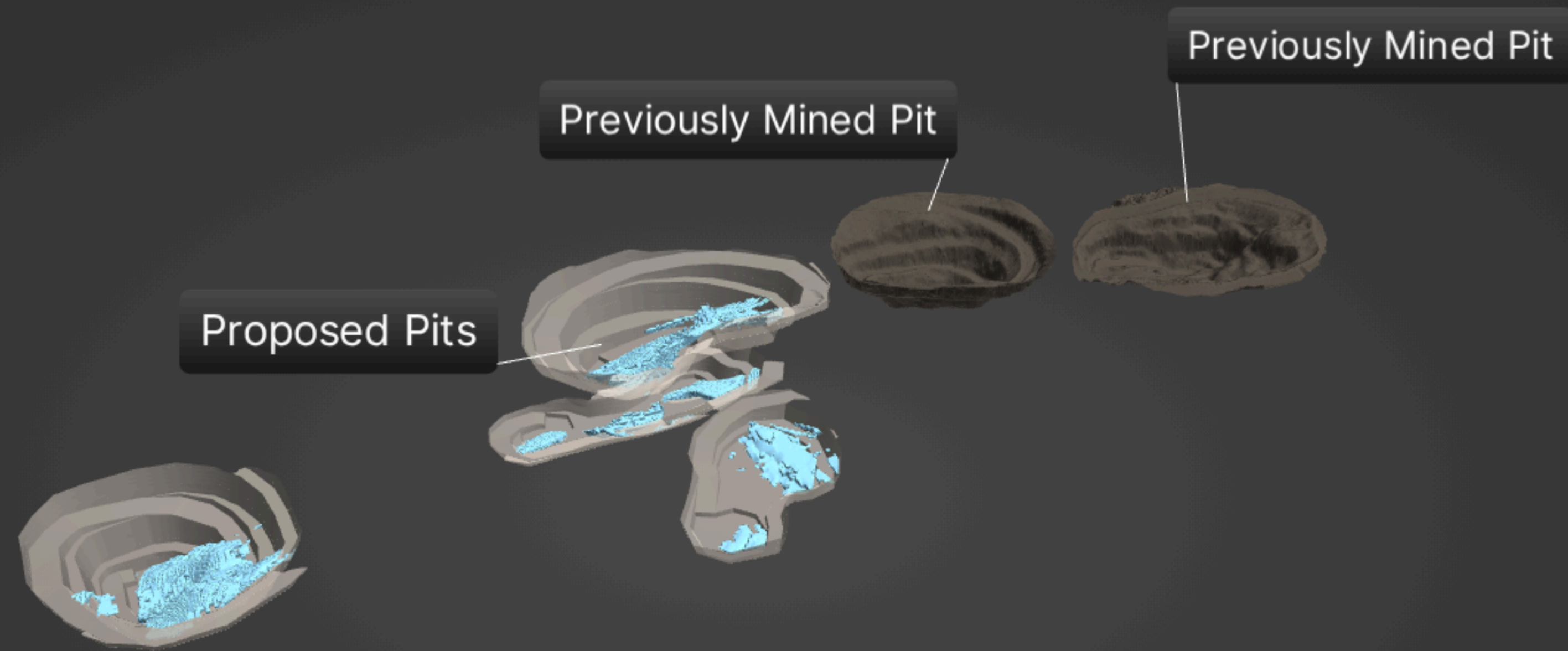
Measured	Indicated	Inferred
----------	-----------	----------

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



Underground Development

 Historical Stopes

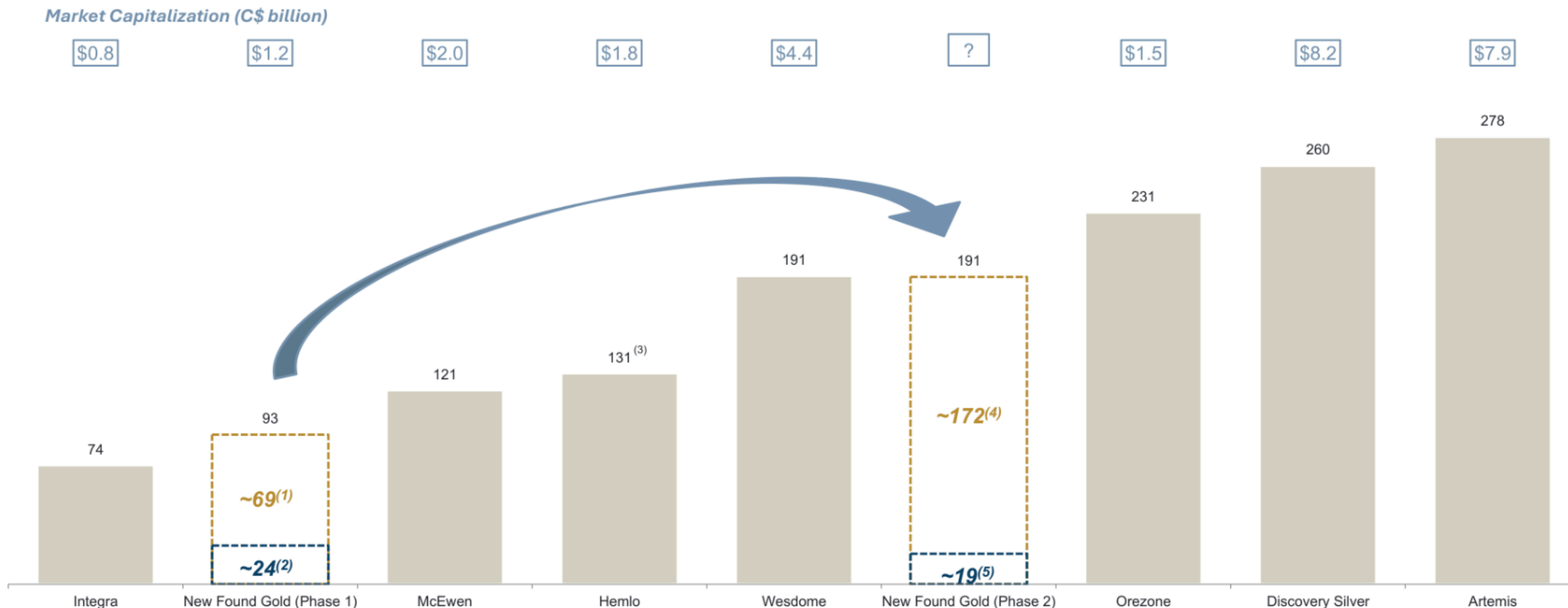


Block Model Class

 Inferred

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..

Pathway to Value Creation

Queensway

Pre-MRE Exploration

Initial MRE
& Scoping

EPCM & Project
Finance

Phase I Construction

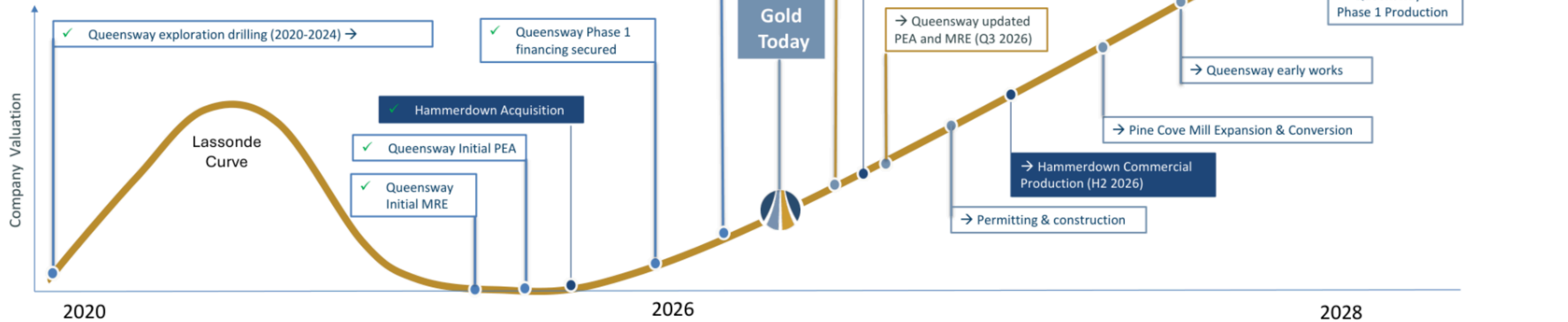
Ramp
Up

Commercial
Production

Camp-Scale Ongoing Exploration

The time to buy...

- ✓ Fully financed to build Queensway Phase 1
- ✓ Development & permitting milestones achieved
- ✓ Well-positioned for production in a strong gold price environment



KEY REASONS TO INVEST



EMERGING MID-TIER GOLD PRODUCER |
FAST-TRACKING QUEENSWAY



EXPERIENCED TEAM OF EXPLORERS, MINE
BUILDERS & OPERATORS



\$220M FINANCE PACKAGE SECURED | **FULLY
FUNDED TO PRODUCTION**



TOP MINING JURISDICTION |
NEWFOUNDLAND AND LABRADOR, CANADA



PROLIFIC PROPERTY PACKAGE | **GENERATIONAL
POTENTIAL**





NEWFOUNDGOLD

NEWFOUNDGOLD

CONTACT

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



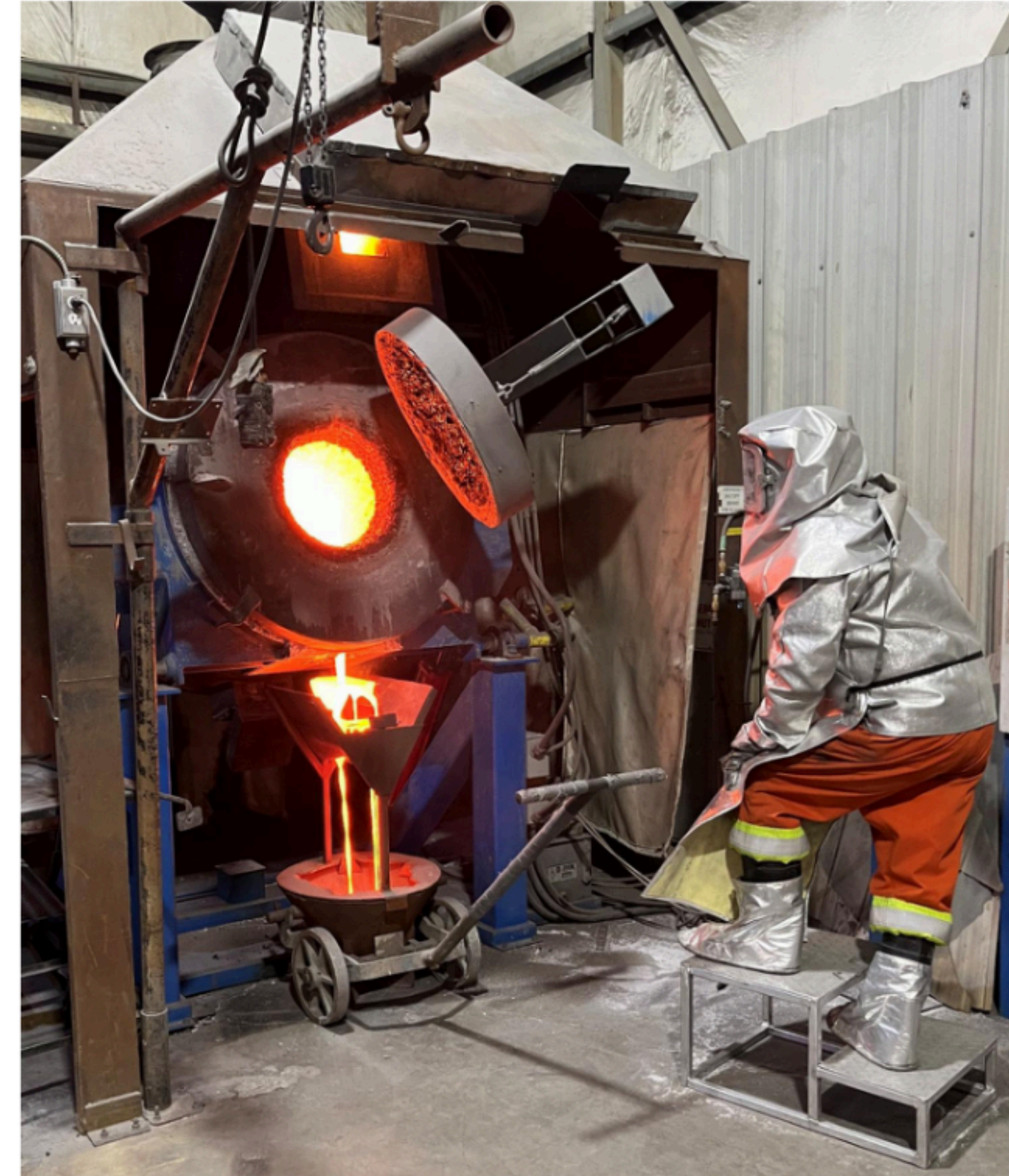
+1-416-775-2700 / +1-709-722-2984



contact@newfoundgold.ca



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





APPENDIX

QUEENSWAY DEVELOPMENT SCHEDULE

2026				2027				2028				2029				2030				2031			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
>>>				Continued community and government engagement																>>>			
>>>				Continued discovery and resource growth focus																>>>			
PHASE 1																							
	PEA/MRE																						
Permitting																							
Engineering																							
				Early Works / Construction																			
							Production																
PHASE 2-3																							
				Permitting																			
			Feasibility																				
							Detailed Engineering																
							Procurement																
											Construction / Commissioning												
																			Production >>>				



GEOLOGY

- ▶ 2026 90,000 m drill program underway
- ▶ 55% Project Focus; 45% Discovery & Growth Focus



ENGINEERING

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



ENVIRONMENTAL

- ▶ Baseline studies complete
- ▶ Provincial EA process underway; EPR to be submitted following receipt of guidelines

TOP MINING JURISDICTION

NEWFOUNDLAND & LABRADOR CONSISTENTLY RANKED A **TOP MINING JURISDICTION**



GOVERNMENT

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



PERMITTING

Clear, timely provincial permitting process | Positive recent precedents



WORKFORCE

Skilled workforce | Mining-positive business-friendly jurisdiction



INFRASTRUCTURE

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



QUEENSWAY OVERVIEW

High-Grade Core = Low Capital-Intensive Phased Approach



Rapid Advancement to Cash Flow

- **Solid low-cost production profile from year one via a phased mine plan:**
 - **Phase 1:** Low Initial capital cost (\$155 million), builds average annual gold production² of 69.3koz oz Au at an AISC³ of US\$1,282/oz Au in Years 1 to 4 planned to fund Phase 2.
 - **Phase 2:** Growth capital (\$442 million), builds average annual gold production of 172.2koz Au at an AISC of US\$1,090/oz Au in Years 5 to 9, paid back in less than one year.
 - **Phase 3:** Growth capital (\$143 million) to develop high-grade underground in Years 6-10; open at depth
- **Significant leverage to gold price:** After-tax NPV_{5%}¹ increases to \$1.45 billion from \$743 million and IRR increases to 197% from 56.3% when gold price raised to US\$3,300/oz Au from base case of US\$2,500/oz Au.
- **Total production:** 1.5 Moz Au over a 15-year LOM at an average total cash cost of US\$1,085/oz Au and an AISC of US\$1,256/oz Au.
- **Exploration upside:** Significant resource expansion potential, both near-MRE and camp scale



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



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

QUEENSWAY MINERAL RESOURCE ESTIMATE

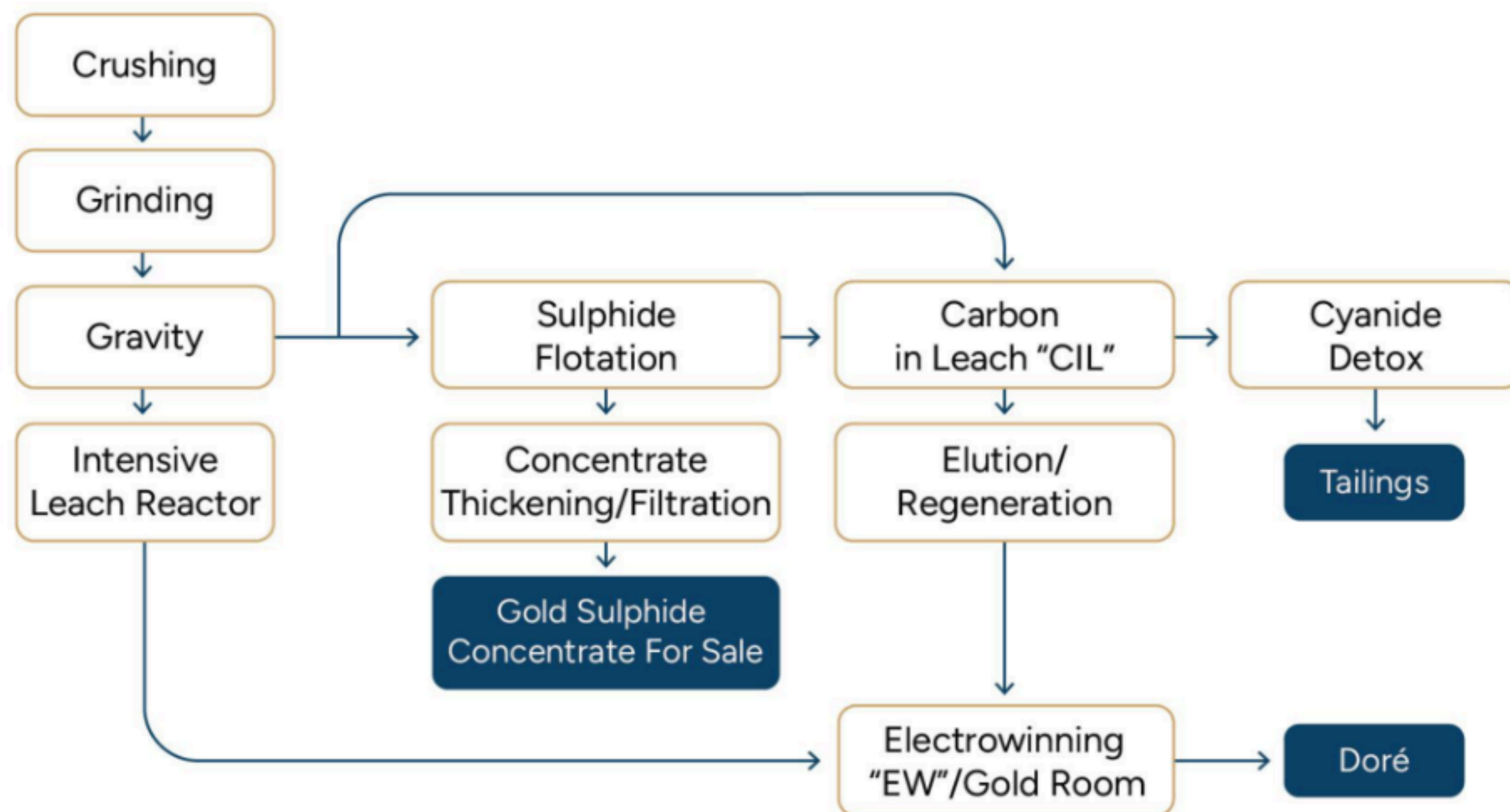
Mineral Resource Estimate - Queensway (Effective Date: March 15, 2025)

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

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US\$2,200 per ounce, and a US\$/C\$ exchange rate of US\$1.00 = C\$1.43.
3. Open pit Mineral Resources are estimated at a cut-off grade of 0.3 g/t Au and constrained by a preliminary optimized pit shell with a pit slope angle of 45°, and bench height of 5 m.
4. RPEEE (as defined below) for underground Mineral Resources was demonstrated by constraining within reporting panels generated at a cut-off grade of 1.65 g/t Au, with heights (H) of 10 m, lengths (L) of 5 m and minimum widths of 1.8 m.
5. The optimized pit shell, underground reporting shapes, and cut-off grades were generated by assuming metallurgical recovery of 90%, standard treatment and refining charges, mining costs of C\$5.0/t moved for open pit and C\$120/t processed for underground, processing costs of C\$20/t processed, and general and administrative costs of C\$7.5/t processed.
6. Pierre Landry, P.Geo. of SLR, an independent Qualified Person who prepared the initial MRE is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate
7. Bulk density within the vein and halo mineralization domains is 2.7 t/m³.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

QUEENSWAY PROCESSING AND RECOVERY



Phase 1 – Toll Milling

- 1.2 Mt in Years 1-5 at an average diluted grade of 9.64 g/t Au
- high-grade material will be crushed at site and processed at the toll mill
- Estimated 92% recovery

Phase 2 & 3 – On-Site Processing and In-Pit Tailings Deposition

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

Metallurgical Test Work¹

Phases I & II Summary:

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

Phase III Highlights

- Confirmed Keats West Zone Gold Recovery of 89.2%
- confirmed production of a saleable gold concentrate and flowsheet presented in the PEA
- Keats West master composite sulphide samples produced a gold concentrate with an average 89.2% overall recovery, confirming the recovery used in the PEA
- Confirmed production of a saleable gold concentrate and flowsheet presented in the PEA.
- Average recoveries of 87% were achieved from rougher stage flotation on select low grade samples from the Keats, Golden Joint, Lotto and Iceberg zones initially tested in Phases I and II of the Queensway metallurgical testing program², with further work planned

Next Steps:

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

HAMMERDOWN MINERAL RESOURCE ESTIMATE

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

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

Hammerdown MRE Notes:

- The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014).
- The effective date of the MRE is January 22nd, 2026 with a database cut-off date of June 16, 2025 and using a depletion surface of December 31st, 2025.
- The lower cut-offs used to report open pit Mineral Resources are 0.48 g/t Au for the Wisteria area and 0.35 g/t Au for all other areas within the Hammerdown deposit pit optimization.
- The Hammerdown deposit has been classified as Measured, Indicated and Inferred Mineral Resources according to drill spacing and confidence in the historical stope placement.
- Bulk density was assigned based on historical and recent specific gravity measurements. A single value of 2.81 g/cm³ was used, and 1.9 g/cm³ for backfill material within historical stopes.
- The MRE is based on a subblocked model with a main block size of 2.5 m x 1 m x 4 m, and subblocks of 0.16 m x 0.06 m x 2 m. Gold grades were composited to 1-m length and estimated with ID³ and high-grade spatial restrictions.
- The open pit MRE is reported inside mineable shapes constrained by an open pit optimization to respect Reasonable Prospect of Eventual Economic Extraction (RPEEE). No mining dilution and losses are added to the MRE; however, must-take material is accounted for in open pit mineable shapes.
- Open pit optimization and cut-off grade assume long-term gold price of US\$ 3,500/oz, and a US\$/C\$ exchange rate of 1.40, slope angles of 50°, bench height of 4 m, minimum mining width of 1.5 m, metallurgical recoveries of 92%, mining costs of C\$10/t mined, processing costs of C\$40/t processed, transport costs of C\$25/t processed and general and administrative costs of C\$10/t processed.
- Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces. The tonnages have been rounded to the nearest 1,000 tons, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
- These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The QP is not aware of any factors or issues that materially affect the MRE other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors, and additional risk factors regarding Indicated and Inferred Resources.

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

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

Stog'er Tight MRE Notes:

- This MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
- The QPs for the MRE, as defined by NI 43-101, are Chafana Sako, P.Geo. of Norda Stelo and Stephen Coates, P.Eng. of Evomine. The effective date is January 22, 2026.
- The estimation encompasses twelve (12) zones and a dilution envelope using Leapfrog 2025.3 and interpolated using Edge.
- 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set at 30.0 g/t Au for envelopes.
- The estimate was completed using a sub-block model in Edge, with a parent block size of 3 m x 3 m x 3 m (X,Y,Z) and a sub-block size of 0.75 m x 0.75 m x 0.75 m (X,Y,Z).
- Grade interpolation was obtained by the Ordinary Kriging (OK) method using hard boundaries.
- Density values of 2.8 to 2.9 g/cm³ were assigned to all mineralized zones.

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

Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained O (koz)	
Orion ²	Open Pit	Indicated	598	1.75	33.6	
		Inferred	91	1.92	5.6	
	Underground	Indicated	636	1.92	39.3	
		Inferred	523	2.16	36.2	
			Total Indicated	1.234	1.84	72.9
			Total Inferred	614	2.12	41.8

Orion MRE Notes:

- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
- The QPs for the MRE, as defined by NI 43-101, are Chafana Sako, P.Geo. of Norda Stelo and Stephen Coates, P.Eng. of Evomine. The effective date is January 22, 2026.
- The estimation encompasses thirty seven (37) zones and a dilution envelope using Leapfrog 2025.3 and interpolated using Edge.
- 1.0-m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping on composites (supported by statistical analysis) was set between 5.0 and 70.0 g/t Au for envelopes.
- The estimate was completed using a sub-block model in Edge, with a parent block size of 5 m x 5 m x 5 m (X,Y,Z) and a sub-block size of 0.625 m x 0.625 m x 0.625 m (X,Y,Z).
- Grade interpolation was obtained by the Ordinary Kriging (OK) method using hard boundaries.
- Density values of 2.7 to 2.83 g/cm³ were assigned to all mineralized zones.
- Mineral Resources were classified as Indicated and Inferred Mineral Resources. The Inferred Mineral Resource category is defined for blocks estimated if the 1 to 5 holes closest to the block have an average distance < 35 to 55 m and if the block was estimated with pass 1 or 2 and there is reasonable geological and grade continuity.
- The MRE is locally pit constrained. The pit-constrained results are presented undiluted and are considered to have reasonable prospects of economic viability. The pit-constrained MRE is reported at a 0.42 g/t Au cut-off grade. The cut-off was calculated using the following parameters: gold price = US\$ 3,500/oz; USD:CAD exchange rate = 1.40; mining cost = CA\$10.00/t; processing + G&A costs = CA\$48.50/t; bedrock slope angle of 50°; and mill recovery = 92%. The underground mineral resource estimate is reported at a cut-off grade of 1.13 g/t Au. The underground mineral resources estimate was based on potential long hole mining method depending on the orientation of the mineralization. The cut-off grade was calculated using the following parameters: mining cost = CA\$ 100.00; processing cost and G&A = CA\$ 82.02; selling costs = CA\$ 4.89; gold price = US\$ 3,500/oz; USD:CAD exchange rate = 1.40; and mill recovery = 92%.
- The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.). The number of metric tons (tonnes) was rounded to the nearest thousand, following the recommendations in NI 43-101. Any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348). The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the MRE.

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

OUTSTANDING WARRANT SUMMARY

Expiry Date	Number of Underlying Shares	Exercise Price (CAD \$)	Proceeds (CAD\$M)
2027-04-09	9,403,636	\$1.6000	\$15,045,818
2027-04-09	150,000	\$1.0000	\$150,000
2027-07-17	363,233	\$1.5067	\$547,271
2027-09-11	2,488,030	\$0.6667	\$1,658,687
2029-05-15	2,489,818	\$3.30	\$8,216,399
Total Proceeds:			\$25,618,175

Non-transferable warrants granted to EdgePoint in connection with the advance of Tranche 1 drawdown on the EdgePoint Credit Facility.

On²the funding of Tranche 2 of the EdgePoint Credit Facility, the Company will issue warrants with an aggregate value of US\$3,000,000 exercisable at an exercise price equal to a 25% premium to the closing share price immediately preceding the date of funding Tranche 2. The warrants will be exercisable for a period of 3 years.

HAMMERDOWN LIFE OF MINE MODEL¹

Queensway (NFLD)	LOM	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13
Open pit ROM (000t)	54,078	4,296	5,979	6,529	6,690	6,700	6,500	4,998	4,001	2,500	2,501	2,490	895	-
OP ROM Grade (g/t Au)	2.19	2.28	2.47	2.49	2.06	1.58	1.65	2.11	3.30	2.30	1.62	1.94	1.67	-
OP Gold mined (oz)	306,593	29,637	47,728	34,355	21,781	11,677	18,169	28,771	41,623	22,325	18,185	19,808	12,534	-
UG ROM (000t)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UG ROM Grade (g/t Au)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UG Gold Mined (oz)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Waste mined (000t)	48,038	3,608	5,040	5,920	6,302	6,470	6,157	4,574	3,176	2,193	1,881	2,069	649	-
Strip ratio (x)	11.4	9.6	9.0	14.2	19.4	28.2	18.0	10.8	9.2	7.3	6.1	6.8	2.8	-
Stockpile at end (000t)	1,637	148	322	325	228	99	66	78	68	31	67	114	91	-
Stockpile grade (g/t)	1,110.77	0.86	0.89	0.92	1.13	1.19	1.19	1.18	1.20	1.22	1.22	1.75	1.75	-
Stockpile at end (oz)	58,476	4,069	9,200	9,658	8,282	3,779	2,519	2,964	2,644	1,213	2,624	6,392	5,133	-
Total Mt processed (000t)	3,159	256	256	256	256	256	256	256	256	256	256	256	256	91
Total grade processed (g/t)	2.89	3.11	4.92	3.92	2.68	1.87	2.25	3.27	4.85	2.75	1.94	1.92	1.68	1.75
Recovery (%)	85.5%	87.2%	87.2%	87.2%	87.2%	82.4%	84.5%	86.7%	86.5%	82.2%	76.9%	82.9%	87.2%	87.2%
Processing Gold produced (oz)	251,287	22,295	35,288	28,080	19,184	12,664	15,599	23,322	34,474	18,557	12,252	13,068	12,028	4,476
Gold price (US\$/oz)	3,656	4,132	4,000	3,775	3,600	3,600	3,475	3,475	3,475	3,475	3,475	3,475	3,475	3,475
Net Revenue (C\$m)	1,252	126	190	145	94	62	74	111	164	88	59	61	56	21
Pit mining cost (C\$/t moved)	8.31	9.72	8.94	7.21	5.42	3.77	5.82	9.55	10.04	12.38	12.02	12.21	22.25	-
UG mining cost (C\$/t proc)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Haul cost (C\$/t proc)	21.84	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	25.60	23.66	10.41	4.52	2.50
Processing cost (C\$/t)	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29	46.29
G&A (C\$/t processed)	9.58	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	9.11	25.55
Weighted Average Payable (oz Dore + Concentrate)	251,224	22,289	35,279	28,073	19,179	12,661	15,595	23,316	34,465	18,553	12,249	13,065	12,025	4,475
Concentrate Shipping (C\$/wt)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Concentrate Treatment (incl. penalties, US\$/dm)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dore Refining + Transportation (C\$/oz)	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80	27.80
Concentrate refining (US\$/payable oz)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL Mining cost (C\$m)	449.5	41.8	53.5	47.1	36.3	25.3	37.8	47.7	40.2	31.0	30.1	30.4	19.9	8.6
Processing cost (C\$m)	146.2	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	4.2
Site G&A (C\$m)	30.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
TCRC costs (C\$m)	7.0	0.6	1.0	0.8	0.5	0.4	0.4	0.6	1.0	0.5	0.3	0.4	0.3	0.1
Total site cost (C\$m)	865.9	97.3	77.5	81.0	82.8	84.2	82.5	71.8	64.5	58.3	59.2	48.3	35.6	15.7
Gross profit (C\$m)	386.5	28.8	112.5	64.0	11.7	(21.9)	(8.4)	39.1	99.3	30.1	(0.5)	13.1	20.5	5.2
NSR Royalty (C\$m)	17.4	1.3	5.1	1.5	1.0	0.6	0.8	1.1	1.7	0.6	0.1	1.3	1.7	0.6
Cash cost (US\$/oz Au)	2,149	2,192	1,703	1,878	2,313	2,823	2,886	2,263	1,389	2,147	3,120	2,741	2,238	2,608
AISC incl. royalty (US\$/oz Au) ²	2,429	2,418	1,706	2,135	3,163	4,844	3,862	2,269	1,402	2,307	3,502	2,753	2,251	2,643
Depreciation (C\$m)	(136.3)	(11.1)	(8.4)	(7.6)	(9.9)	(14.6)	(17.7)	(15.8)	(11.9)	(9.4)	(7.5)	(5.6)	(4.2)	(3.2)

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

² All-in Sustaining Costs (AISC) is a non-GAAP measure. AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold. See additional notes on non-GAAP measures and AISC in the Appendix.

NON-GAAP MEASURES

Non-GAAP Financial Measures

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