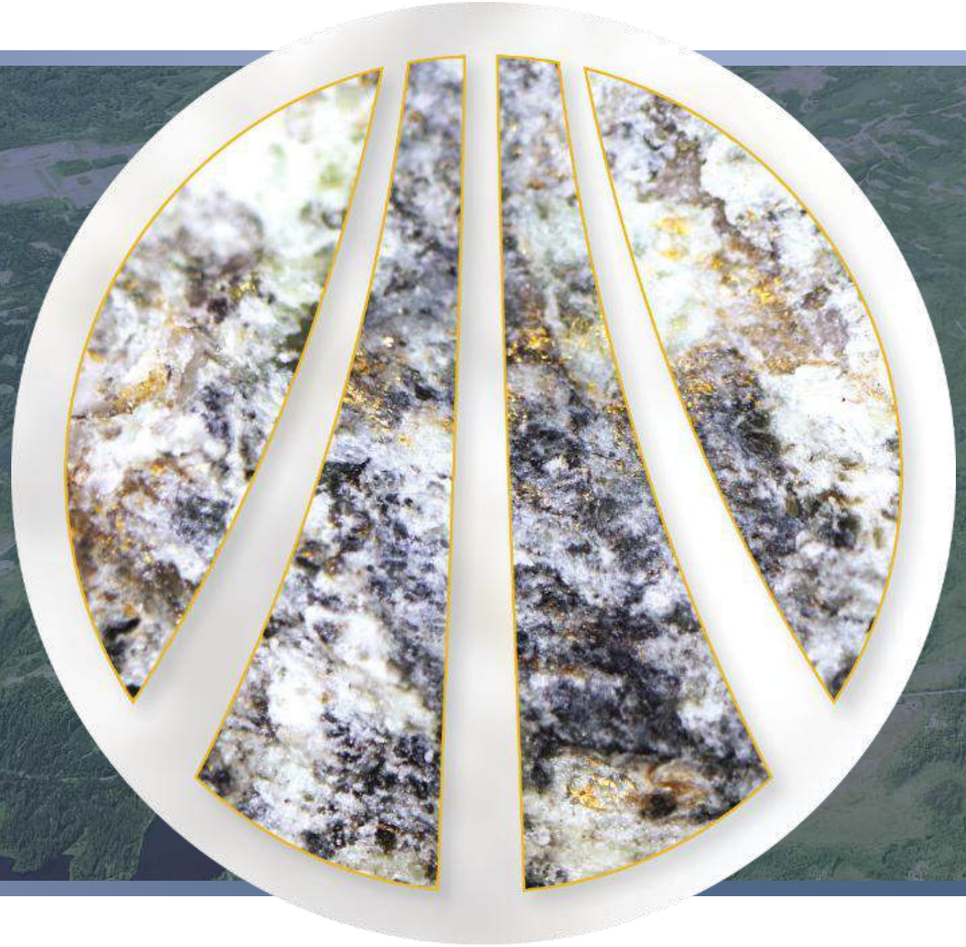
NEWFOUNDGOLD

NEWFOUNDGOLD

CANADA'S NEWEST GOLD PRODUCER



Capital Markets Day – October 26, 2026

DISCLAIMER

NEWFOUNDGOLD

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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 results and conclusions of the PEA, including the updated MRE, the projected economics, mine planning, production profiles, capital and operating cost estimates, project development opportunities, processing assumptions, anticipated operational efficiencies, potential project optimizations, and the expected benefits arising therefrom; the Company being a growing gold producer; the general potential of its property package; the Company's production profile and cashflow; circuit conversion of Pine Cove mill and expansion to 1,400 tpd by H2/27; the expected development and construction schedule for Queensway and Hammerdown, including the timing of key project milestones over three phases; Queensway life of mine plan, including the anticipated average annual production levels and projected economic outcomes; the leverage to gold price; and the pathway to value creation, including anticipated milestones, development objectives and value-enhancing opportunities. 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 technical reports (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 Queensway Gold Project EA and MRE Update: After-Tax NPV Increases to $1.7 B with 126% IRR" dated October 22, 2026 and the* and the technical report titled "*New Found Gold Corp, Hammerdown Gold Project Preliminary Economic Assessment Technical Report, Newfoundland and Labrador, Canada*" with an effective date of February 19, 2026.

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

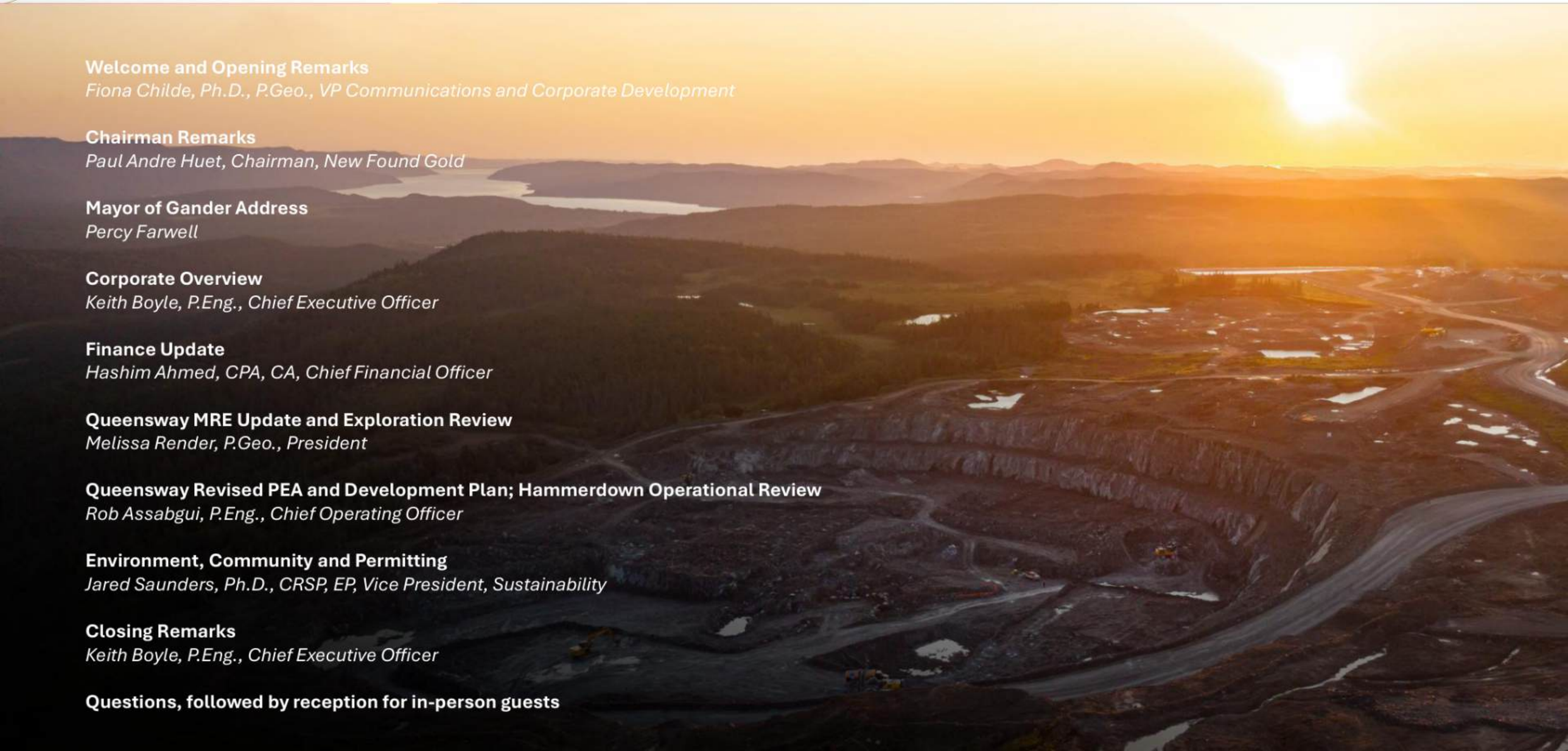
Unless otherwise stated, all dollar amounts in this presentation are expressed in Canadian dollars.



Welcome and Opening Remarks

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

Agenda



Welcome and Opening Remarks
Fiona Childe, Ph.D., P.Geo., VP Communications and Corporate Development

Chairman Remarks
Paul Andre Huet, Chairman, New Found Gold

Mayor of Gander Address
Percy Farwell

Corporate Overview
Keith Boyle, P.Eng., Chief Executive Officer

Finance Update
Hashim Ahmed, CPA, CA, Chief Financial Officer

Queensway MRE Update and Exploration Review
Melissa Render, P.Geo., President

Queensway Revised PEA and Development Plan; Hammerdown Operational Review
Rob Assabgui, P.Eng., Chief Operating Officer

Environment, Community and Permitting
Jared Saunders, Ph.D., CRSP, EP, Vice President, Sustainability

Closing Remarks
Keith Boyle, P.Eng., Chief Executive Officer

Questions, followed by reception for in-person guests

Corporate Video



Chairman Remarks



Paul Andre Huet
Chairman





Gander

Mayor of Gander
Percy Farwell







Corporate Overview

Keith Boyle, P.Eng.
Chief Executive Officer

WHY **NEW FOUND GOLD**

NEWFOUNDGOLD

GROWING GOLD PRODUCER |
FULLY FUNDED TO PRODUCTION

TOP MINING JURISDICTION |
NEWFOUNDLAND AND LABRADOR, CANADA

GOOD ENTRY POINT |
BOTTOM OF LASSONDE CURVE

PROLIFIC PROPERTY PACKAGE |
GENERATIONAL POTENTIAL

EXPERIENCED TEAM OF EXPLORERS, MINE BUILDERS & OPERATORS



TOP MINING JURISDICTION

NEWFOUNDGOLD

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 | International Airports | Deep-water shipping ports





KEY ASSETS

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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 MINE

3 deposits

Open-pit mining / processing at Pine Cove Mill

Commercial production declared Q3/26

Additional value potential with exploration upside

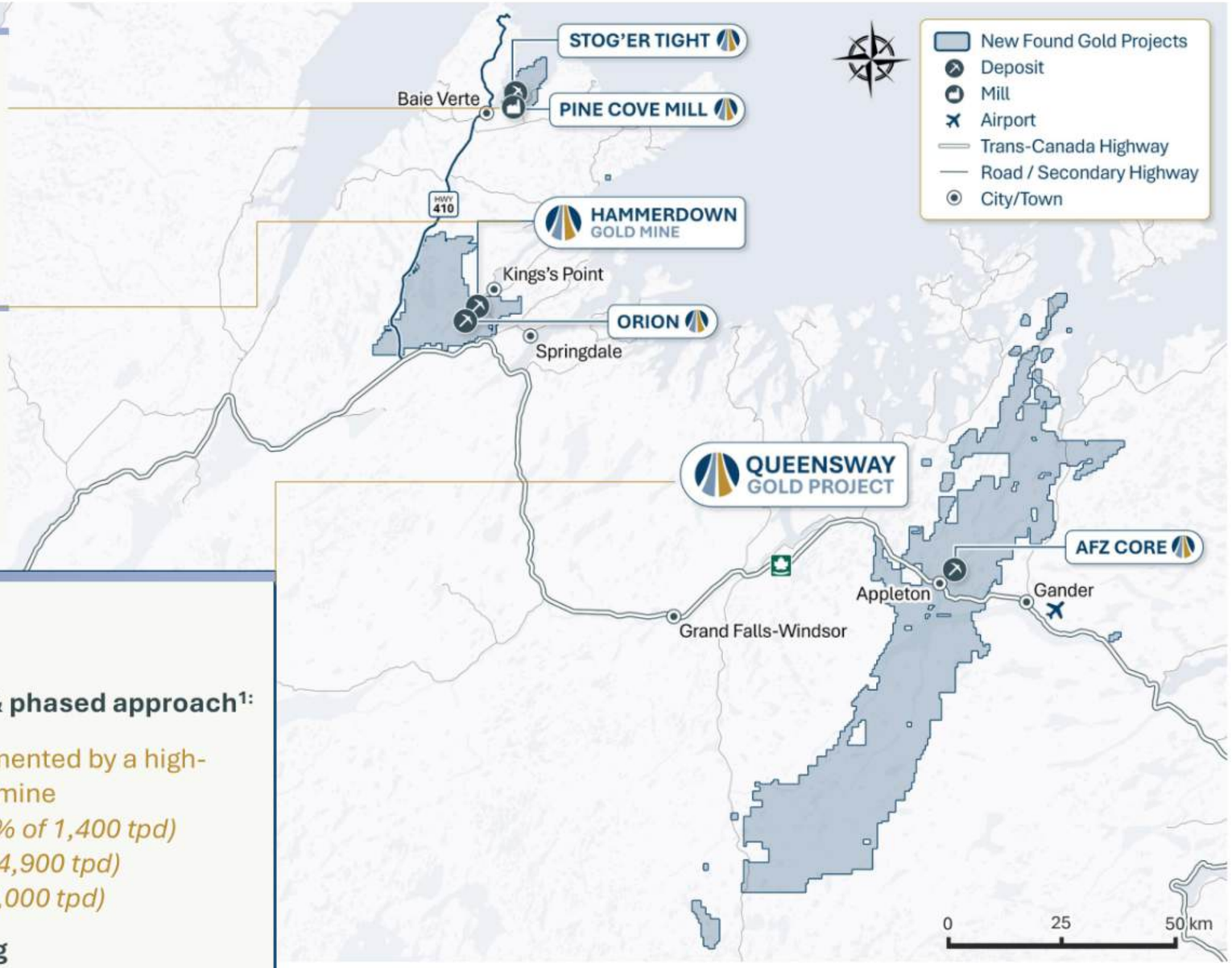
FLAGSHIP: QUEENSWAY GOLD PROJECT

At surface deposit with high-grade core

Solid low-cost production profile, low initial capex & phased approach[1]:

- ✓ Primary conventional open pit ("OP") mine complemented by a high-grade underground ("UG"), mechanized cut and fill mine
- ✓ *Phase 1: processed at expanded Pine Cove Mill (50% of 1,400 tpd)*
- ✓ *Phase 2: processed at greenfields Queensway Mill (4,900 tpd)*
- ✓ *Phase 3: processed at expanded Queensway Mill (7,000 tpd)*

Camp-scale potential / Regional exploration ongoing

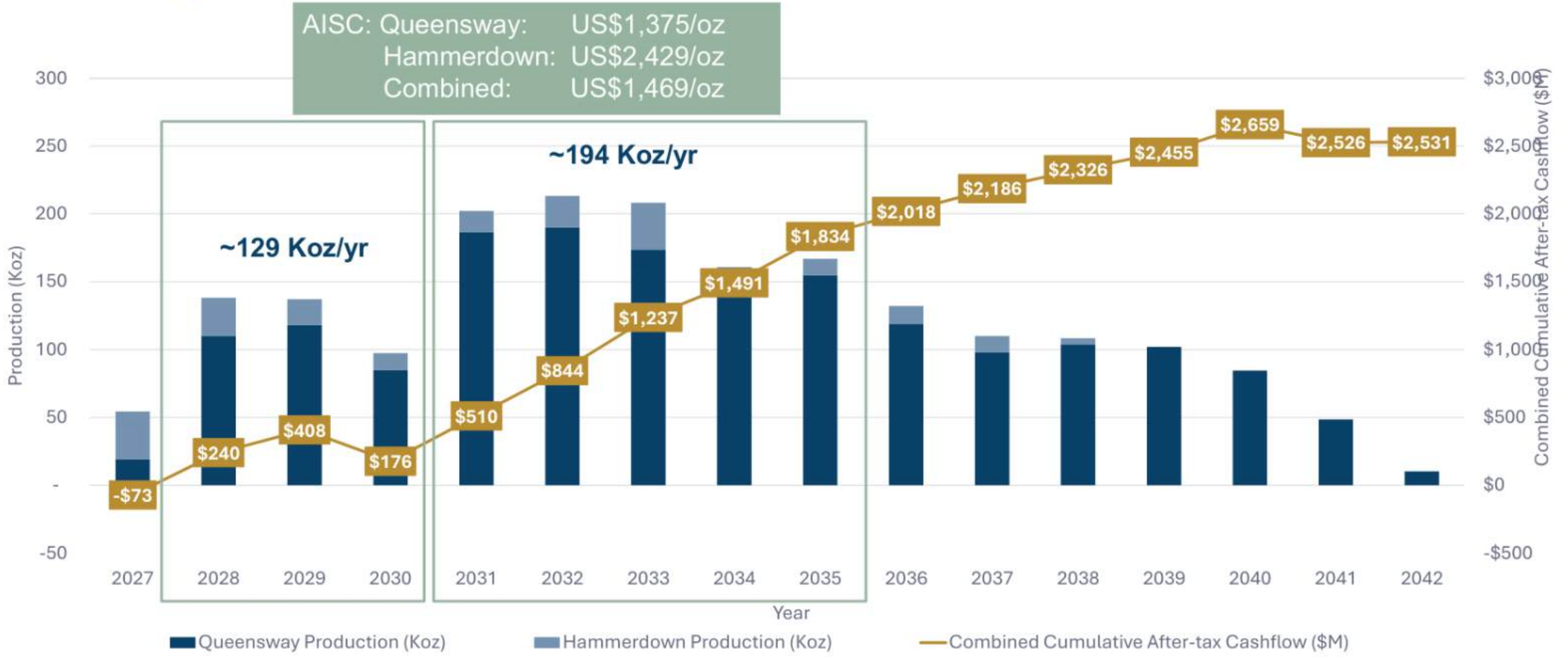


1 See New Found Gold's technical report titled "NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada", dated Sept. 2, 2025 prepared by SLR

PRODUCTION PROFILE AND **CASHFLOW**

NEWFOUNDGOLD

The Path to >200,000 Ounce Annual Gold Production with Strong Cashflow



Production profile, AISC and after-tax cashflow based on Queensway updated PEA and Hammerdown PEA. AISC is a IFRS 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-IFRS measures and AISC in the Appendix.

CAPITAL STRUCTURE

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CAPITALIZATION[1]

Shares – Basic	**385.9M**
Options, RSUs & DSUs	**10.2M**
Warrants[2]	**15.0M**
Shares – F.D.	**411.0M**
Share Price	**$2.19**
Market Cap	**$845M**
52 Week High/Low	**$4.89/$1.88**
Average Daily Volume	**~3.5M**

Cash and Marketable Securities[3]	**$167M**
Credit Facility[4]	**$35M**
Potential Proceeds from Warrant Exercises	**~$26M**

KEY SHAREHOLDERS[5]

Sprott

ERIC SPROTT
19%

LIBRA INVESTMENT ADVISORS

EDGEPOINT

Konwave AG

Earth Resource Investments

Crédit Mutuel

INCLUDED IN VAN ECK JUNIOR GOLD MINERS ETF

Listed on the TSX & NYSE American: NFGC

ANALYST COVERAGE

Michael Curran	**Andrew Mikitchook**	**Rabi Nizami**	**Mike Niehuser**	**Don MacLean**	**Eleanor Magdzinski**
Beacon Securities	BMO Capital Markets	National Bank Financial	ROTH Capital Partners	Paradigm Capital	SCP Resource Finance

[1] Unless stated otherwise, all data as at October 22, 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 $167M as at September 30,2026; [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.

DIRECTORS & SENIOR **LEADERSHIP**

NEWFOUNDGOLD

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 Williams[1]
Tamara Brown[1,2]
Allen Palmiere[1]
Keith Boyle
Dr. Andrew Furey[1]

MANAGEMENT

Keith Boyle
CEO

Melissa Render
President

Hashim Ahmed
CFO

Robert Assabgui
COO

Dr. Fiona Childe
VP Communications & Corporate Development

Dr. Jared Saunders
VP Sustainability

Jelena Novikov Fried
General Counsel & Corporate Secretary

Stacy Kimmett
VP People & Culture

1 Independent, 2 Lead Director



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

Photo: Chair Paul Huet (left), CEO Keith Boyle (right)



Finance Update

Hashim Ahmed, CPA, CA
Chief Financial Officer

2026 **FINANCE PACKAGE**

NEWFOUNDGOLD

Q2/26: $220M Finance Package Closed



$115M Bought Deal Financing:

- ✓ **At-market**
- ✓ **Full exercise of underwriters' over-allotment**
- ✓ **Lead orders from EdgePoint and cornerstone investor Eric Sprott**

$105M Senior Secured Credit Facility with EdgePoint:

- ✓ **$70M Tranche 1: drawn Q2/26**
- ✓ **$35M Tranche 2: available to Q2/27**
- ✓ **8.75% fixed annual rate**
- ✓ **3-year term payable quarterly**

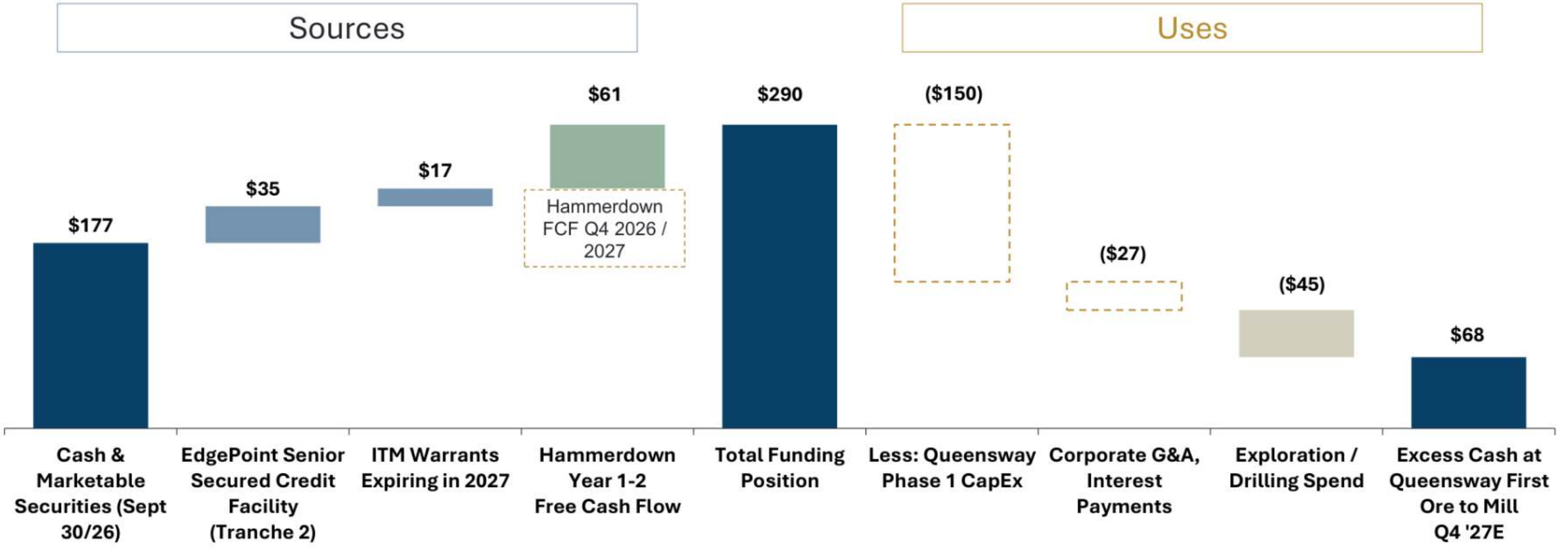
1. See New Found Gold's news releases dated April 20, 2026, April 27, 2026, and May 19, 2026 for additional information.

FUNDED TO PRODUCTION

NEWFOUNDGOLD

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. EdgePoint Tranche 2 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. 7. No production from Queensway's recent PEA is included in this chart for 2027.

Queensway MRE Update and Exploration Review



Melissa Render, P.Geo.,
President

CREATING VALUE THROUGH **EXPLORATION**[1,2]

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Queensway Key Exploration Milestones & Expenditures

Discovery to 2023
- Delineation along AFZ, mostly <200m depth
- Key targets: Keats, Iceberg, Lotto, K2 Targets

2024 Drilling
- Resource-definition
- Initial MRE/PEA database closed Nov/24

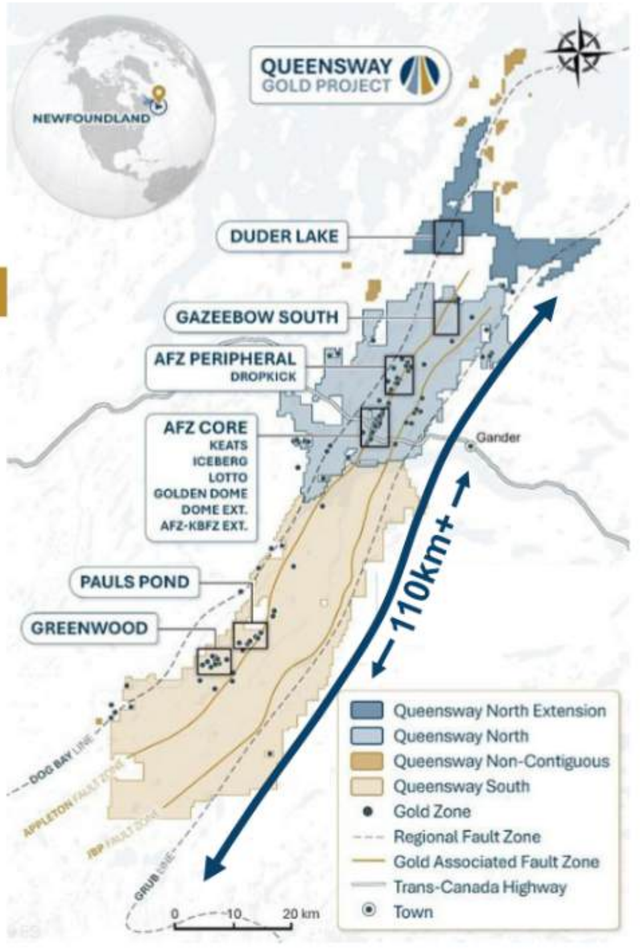
2025 Drilling[3]
- +74,000m (614 DDH)
- 75% PEA Phase 1 conversion / 25% Exploration
- **2025 results in updated MRE: 38% increase in M&I MRE**

2026 Drill Program[4]
- Program underway – focus on de-risking, discovery and growth
- **Fully funded to advance mine plan & prioritize discovery**

$215M Spent | **$53M Spent** | **2025 Initial MRE** | **$41M Spent** | **2026 Updated MRE: 38% increase in M&I** | **$44M Budget**

Pre-MRE Exploration → ***Post-MRE Exploration***

2026 Target Overview



Value Opportunity From Ongoing Exploration

Dropkick[5]
Recent high-grade discovery – added to updated MRE
- Coherent high-grade shoot
- Open in all directions : 2026 drilling underway

Discovery cost ~$30/oz

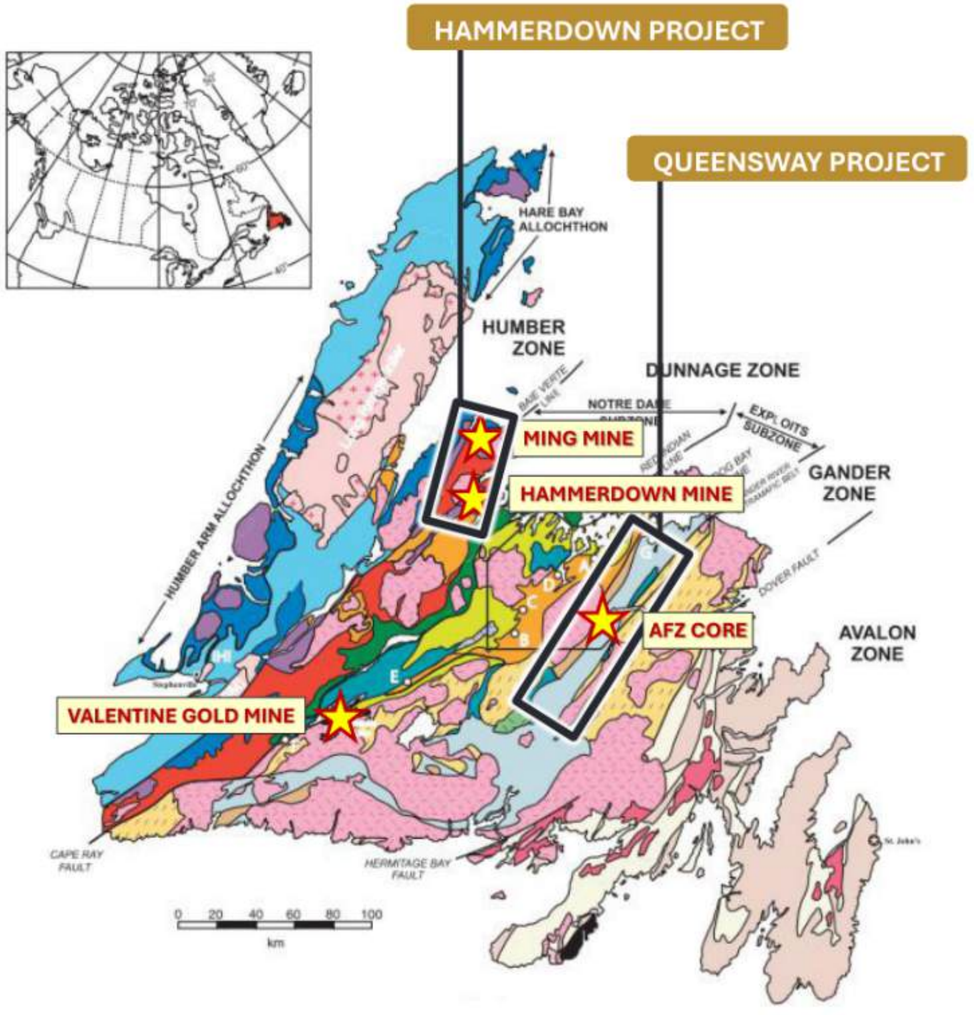
AFZ Core Depth
Resource Conversion & Depth Potential
- Keats, Iceberg, Lotto, K2
- Most drilling within ~250m of surface
- Gold hit to >1km depth (open)
- Depth + conversion add tonnes and confidence

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 2024 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 .

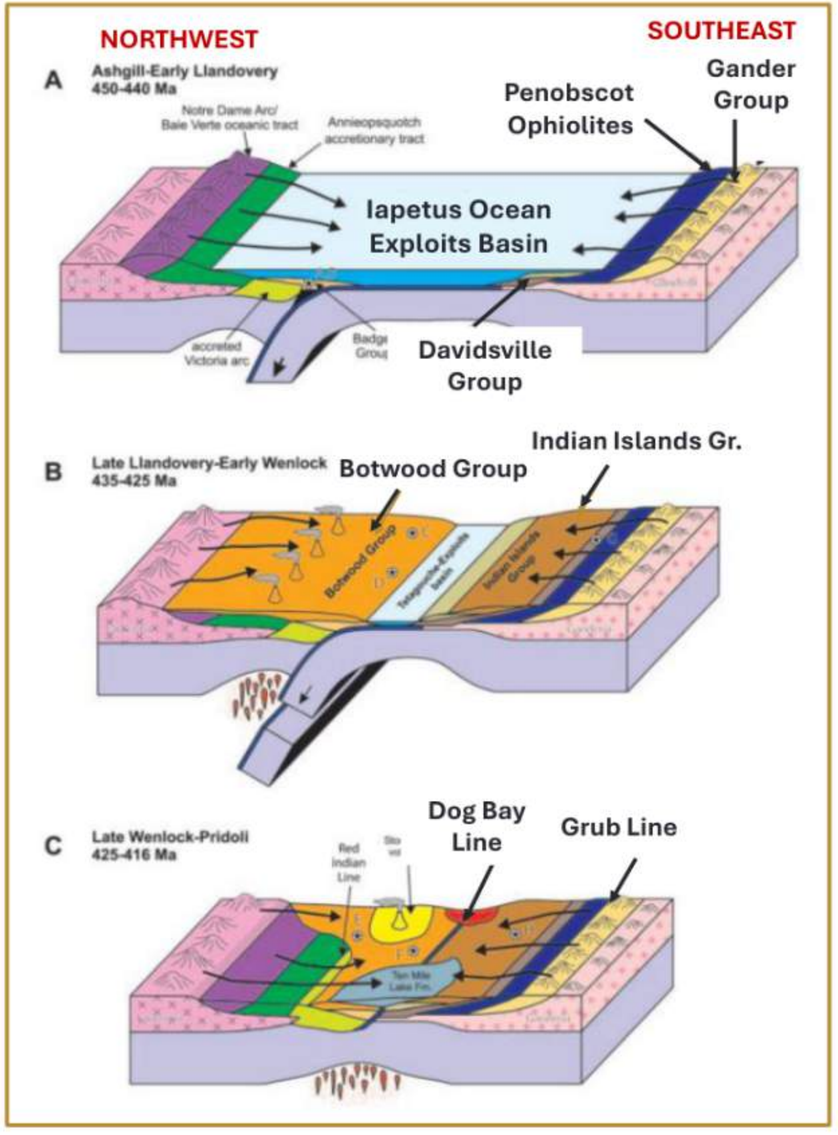
OROGENIC **GOLD ENVIRONMENT**



POLLOCK et al., 2007

Key Tectonic Processes Set the Stage for Gold

- Continent-continent collision and terrane accretion
- Development of deep-seated, regional-scale structures
- Magmatism, metamorphism and deformation
- Turbidites deposited unconformably on ultramafic rocks



QUEENSWAY REGIONAL & PROPERTY GEOLOGY

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Setting. Queensway lies on an Appalachian collision margin. The Dog Bay Line is a major Silurian suture

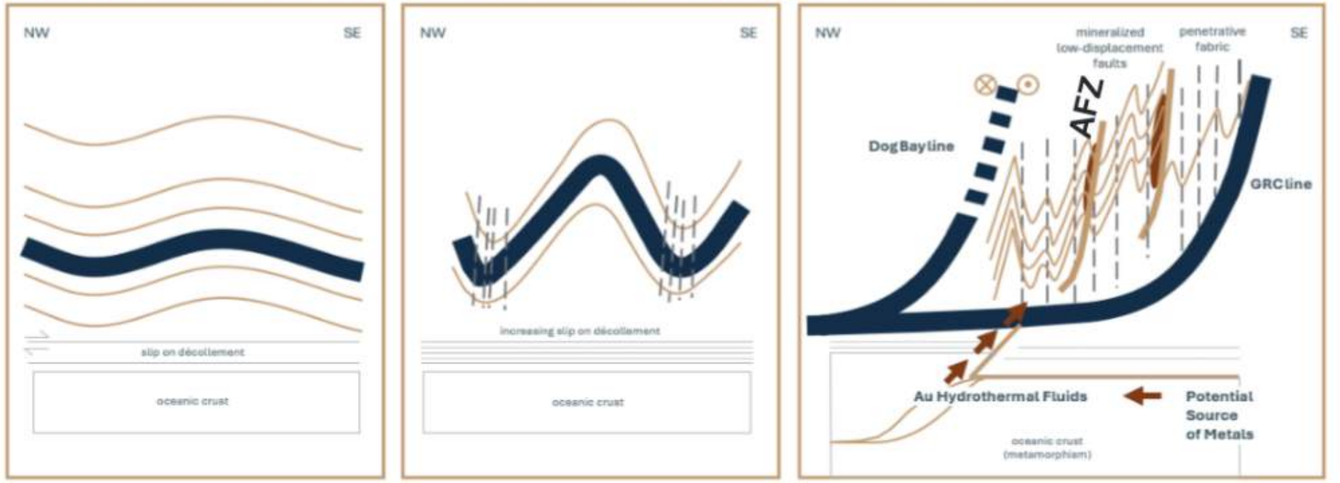
Host sequence. Ordovician Davidsville Group turbidites form a fold-thrust sequence above the ultramafic–mafic Gander River Complex (GRUB) and below the Indian Island Group

Structural controls. Collision and deformation developed deep regional structures. Gold is spatially associated with major breaks, including the Appleton Fault Zone (AFZ) of which NFGC controls 110 km of strike. Gold veins occur in secondary structures surrounding the AFZ

Ore Shoot Controls. Domains of high-grade are developed commonly at lithological contacts (greywackes) and where gold-bearing veins and faults intersect

Mineralization Style: Epizonal quartz veins containing free coarse gold surrounded by an arsenopyrite halo

Structural evolution of the Davidsville Group, Exploits Subzone



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



Keats West (NFGC-22-960) 42.6 g/t Au / 32.00m



Iceberg Vein & Cameron

QUEENSWAY 2026 EXPLORATION OVERVIEW

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Project Focus- De-risking:

- **Resource Conversion (infill):** 100% of Phase 2 pits, 50% of Phase 3 (UG)
- **Grade Control:** Iceberg and Keats grid expansions covering the year 1 mine plan
- **Geotechnical and Hydrogeological** drilling

Exploration & Growth Focus:

- **AFZ Core depth extension:** below key zones and proximal to infrastructure.
- **AFZ Peripheral expansion:** testing the Dropkick target corridor along strike to the north, south and across the AFZ to the east.
- **Regional new target development:** Drill-testing of advanced targets, generation of new targets through soil sampling, prospecting/mapping and trenching with a focus on the AFZ corridor at QWS and QWN.
  - Regional early-stage programs consisting of soil sampling, prospecting, trenching and base-of-till sampling have been running year-round.



Exploration diamond drilling



Grade Control Drilling in Iceberg Excavation



Excavation mapping



Regional channel sampling

QUEENSWAY UPDATED MRE

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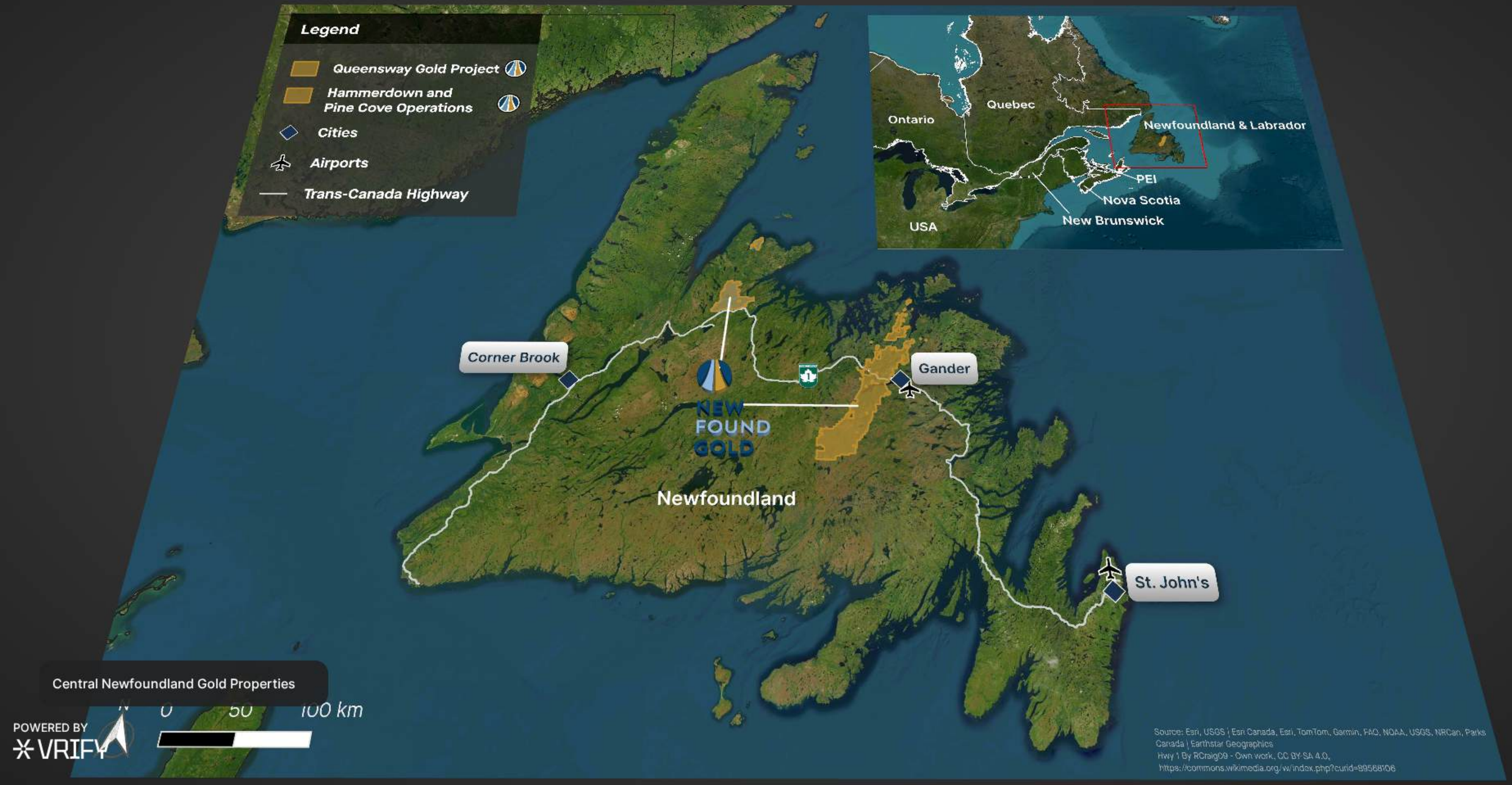
- **M&I gold increases 38% to 1.92 Moz**
  27.3 Mt at 2.19 g/t Au
- **Dropkick adds 82 koz Indicated and 147 koz Inferred**
  New zone contributes to resource growth
- **Growth supported by updated pit optimizations**
  Additional drilling and an updated geological model
- **Inferred gold broadly unchanged at 0.61 Moz**
  12.5 Mt at 1.51 g/t Au
- **Open pit accounts for 1.84 Moz of M&I gold**
  2.13 g/t Au open pit and 0.08 Moz at 4.89 g/t Au underground
- **Mineralization remains open along strike and at depth**
  Approximately 110 km district-scale land package
- **Cut-off grades**
  0.30 g/t Au open pit and 1.90 g/t Au underground

Queensway Updated MRE (AFZ Core, AFZ Peripheral and JBP)			
Category	Tonnage (kt)	Grade (g/t Au)	Gold Content (koz Au)
Open Pit (0.30 g/t cut-off grade)			
Measured	259	7.28	61
Indicated	26,557	2.08	1,780
M&I	**26,816**	**2.13**	**1,840**
Inferred	11,044	1.17	414
Underground (1.90 g/t cut-off grade)			
Measured	0	-	0
Indicated	509	4.89	80
M&I	**509**	**4.89**	**80**
Inferred	1,427	4.17	191
Total Open Pit and Underground			
Measured	259	7.28	61
Indicated	27,066	2.14	1,860
M&I	**27,325**	**2.19**	**1,920**
Inferred	12,471	1.51	606

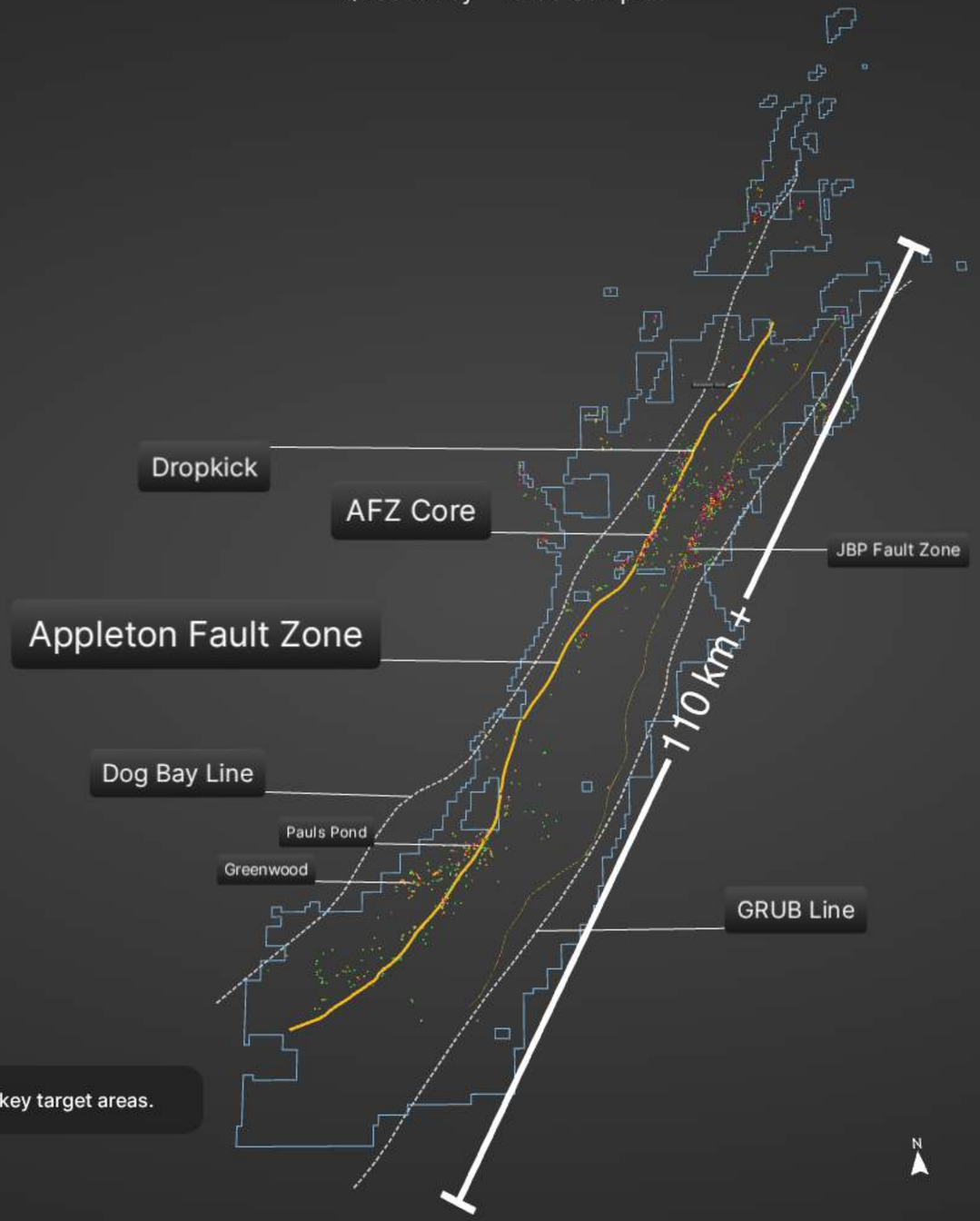
2025 MRE to updated MRE Variance						
Category	Difference			% Difference		
	Tonnage (Mt)	Grade (g/t Au)	Contained gold (Moz Au)	Tonnage	Grade	Contained gold
Measured	0.26	7.28	0.06	-	-	-
Indicated	9.03	-0.26	0.47	50%	-11%	34%
M&I	**9.29**	**-0.21**	**0.53**	**51%**	**-9%**	**38%**
Inferred	1.76	-0.26	-0.002	16%	-15%	0%

Effective date July 6, 2026, see Appendix for notes

Location - Newfoundland Overview

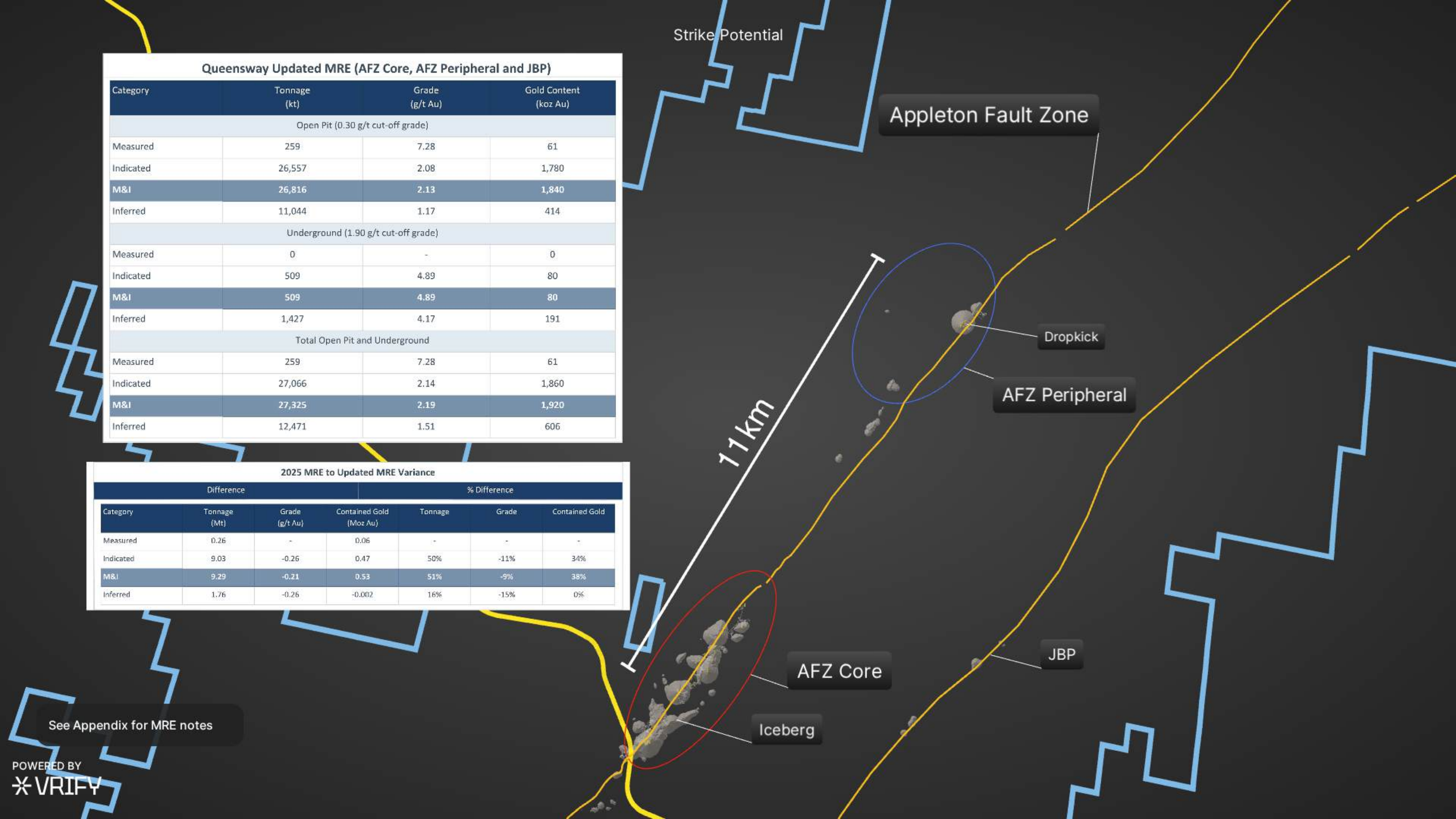


Queensway - Grab Samples



Queensway Property highlighting the Appleton Fault Zone and key target areas.

POWERED BY
VRIFY

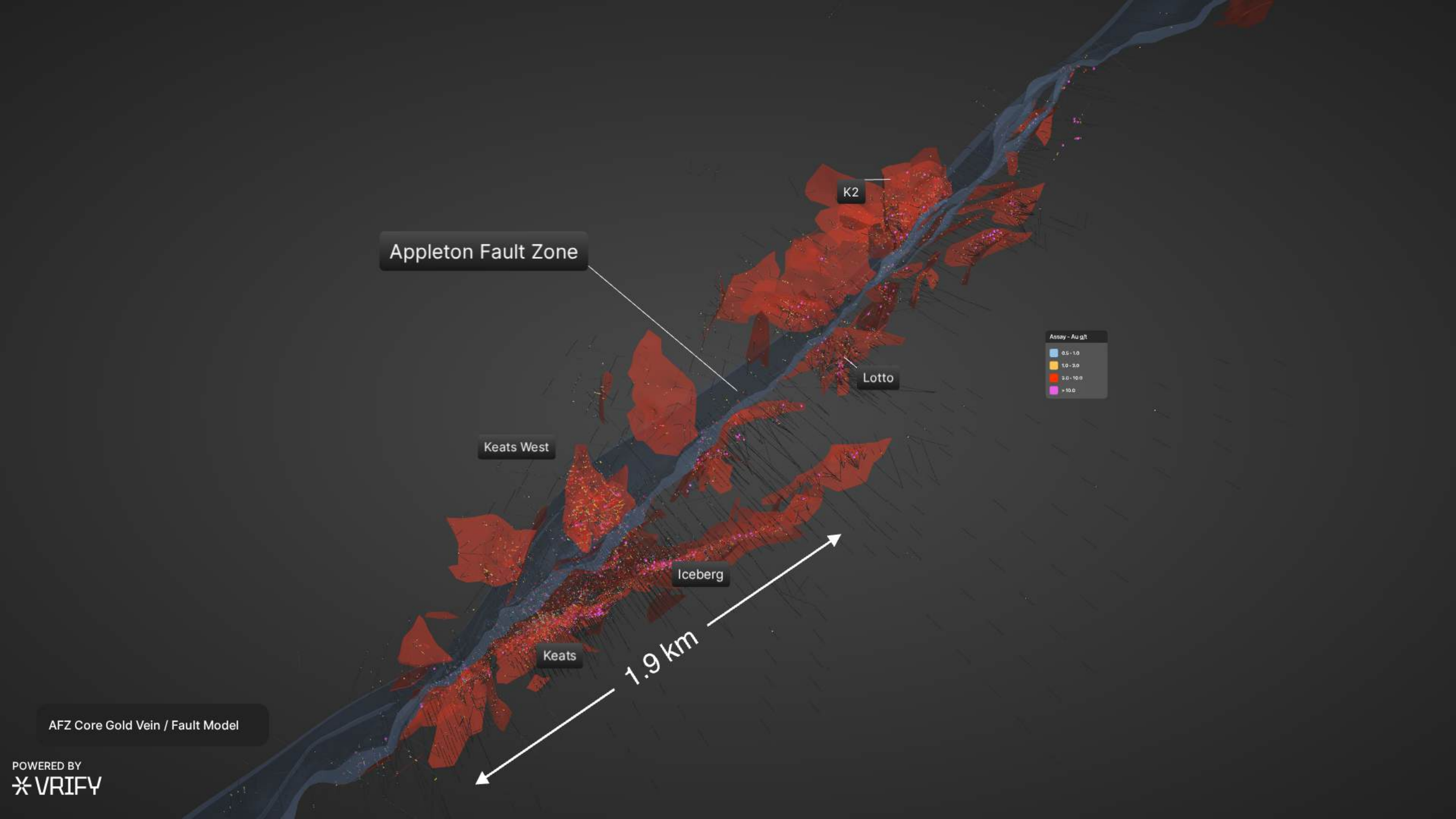


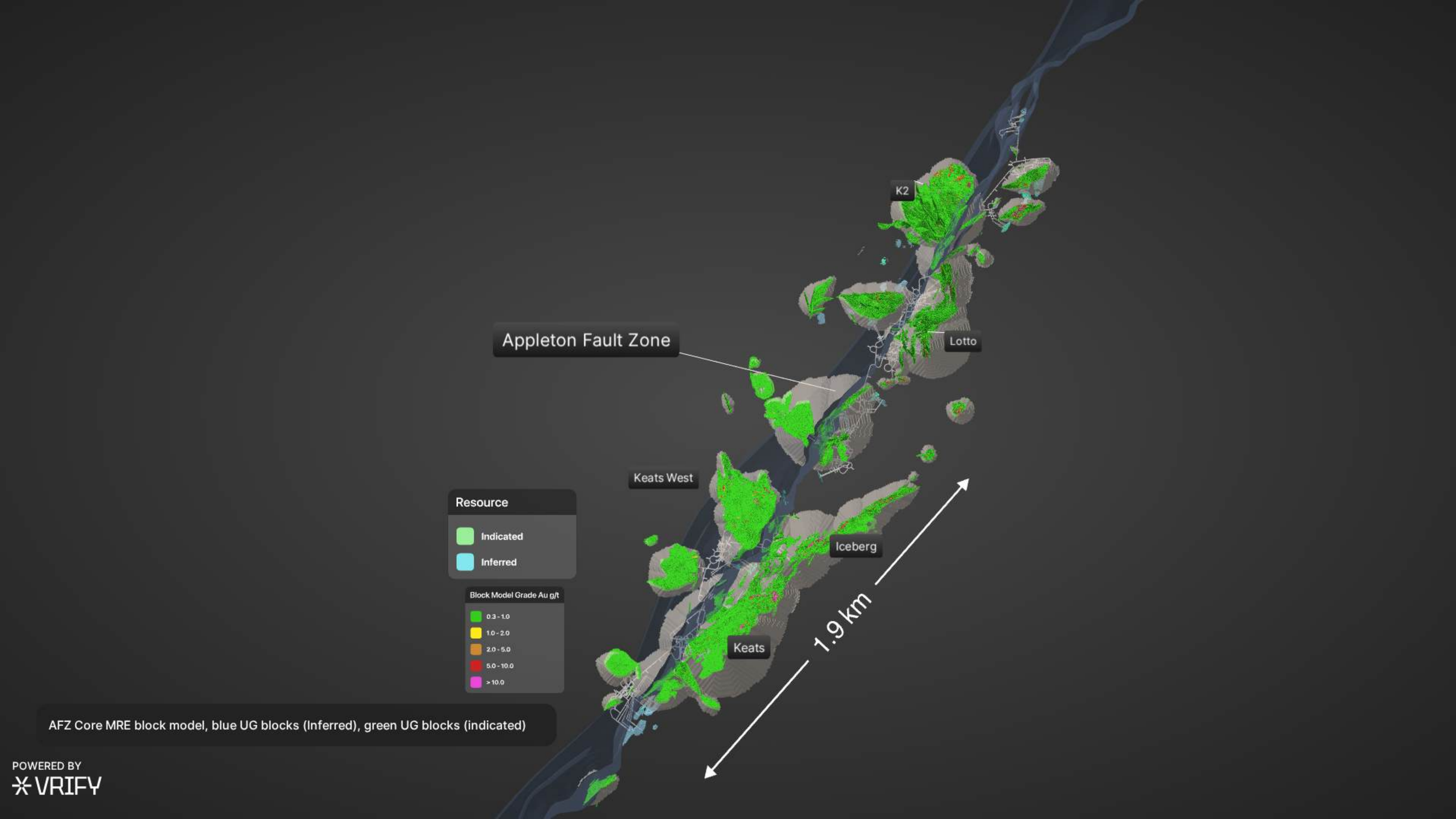
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Inferred	11,044	1.17	414
Underground (1.90 g/t cut-off grade)			
Measured	0	-	0
Indicated	509	4.89	80
M&I	**509**	**4.89**	**80**
Inferred	1,427	4.17	191
Total Open Pit and Underground			
Measured	259	7.28	61
Indicated	27,066	2.14	1,860
M&I	**27,325**	**2.19**	**1,920**
Inferred	12,471	1.51	606

2025 MRE to Updated MRE Variance

	Difference			% Difference		
Category	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz Au)	Tonnage	Grade	Contained Gold
Measured	0.26	-	0.06	-	-	-
Indicated	9.03	-0.26	0.47	50%	-11%	34%
M&I	**9.29**	**-0.21**	**0.53**	**51%**	**-9%**	**38%**
Inferred	1.76	-0.26	-0.002	16%	-15%	0%

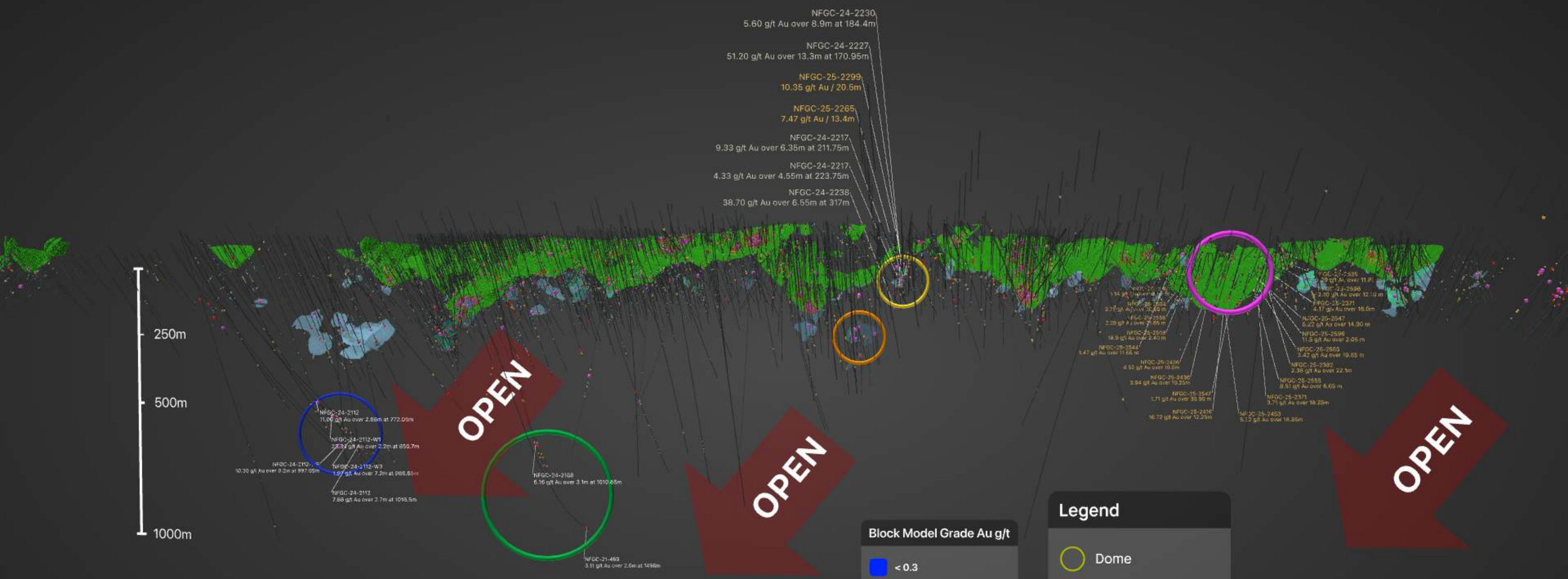

Appleton Fault Zone
K2
Lotto
Keats West
Iceberg
Keats
1.9 km
Assay - Au g/t
0.5 - 1.0
1.0 - 3.0
3.0 - 10.0
> 10.0
AFZ Core Gold Vein / Fault Model
POWERED BY
VRIFY



AFZ Core MRE block model, blue UG blocks (Inferred), green UG blocks (indicated)

POWERED BY
VRIFY

Depth Potential



Block Model Grade Au g/t

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

Legend

- Dome
- Golden Dome
- Keats-AFZ Deep
- Keats-South Deep
- K2

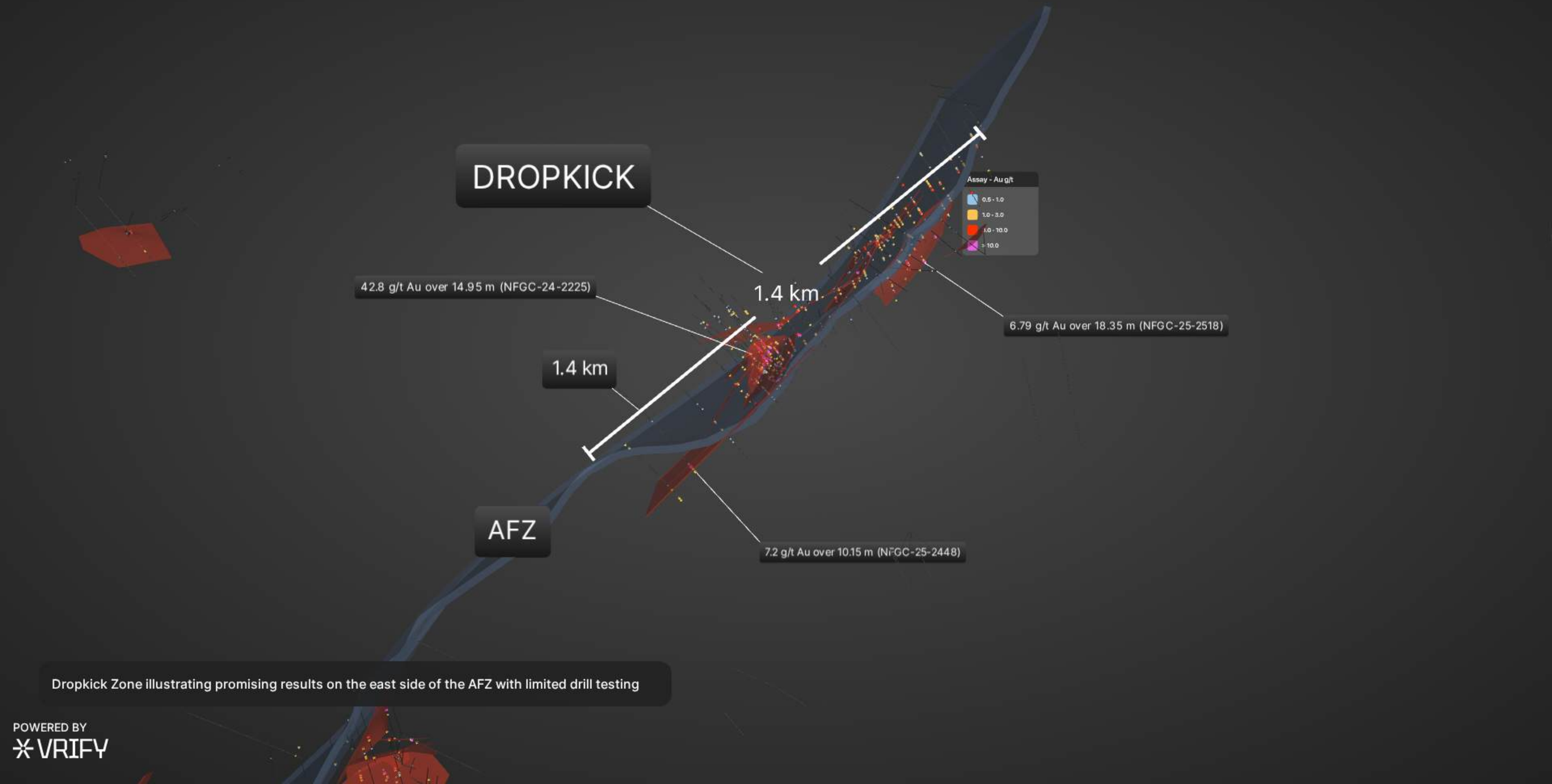
Resource

- Indicated
- Inferred

AFZ Core Depth Potential, blue UG blocks (inferred), green UG blocks (indicated)

POWERED BY VRIFY

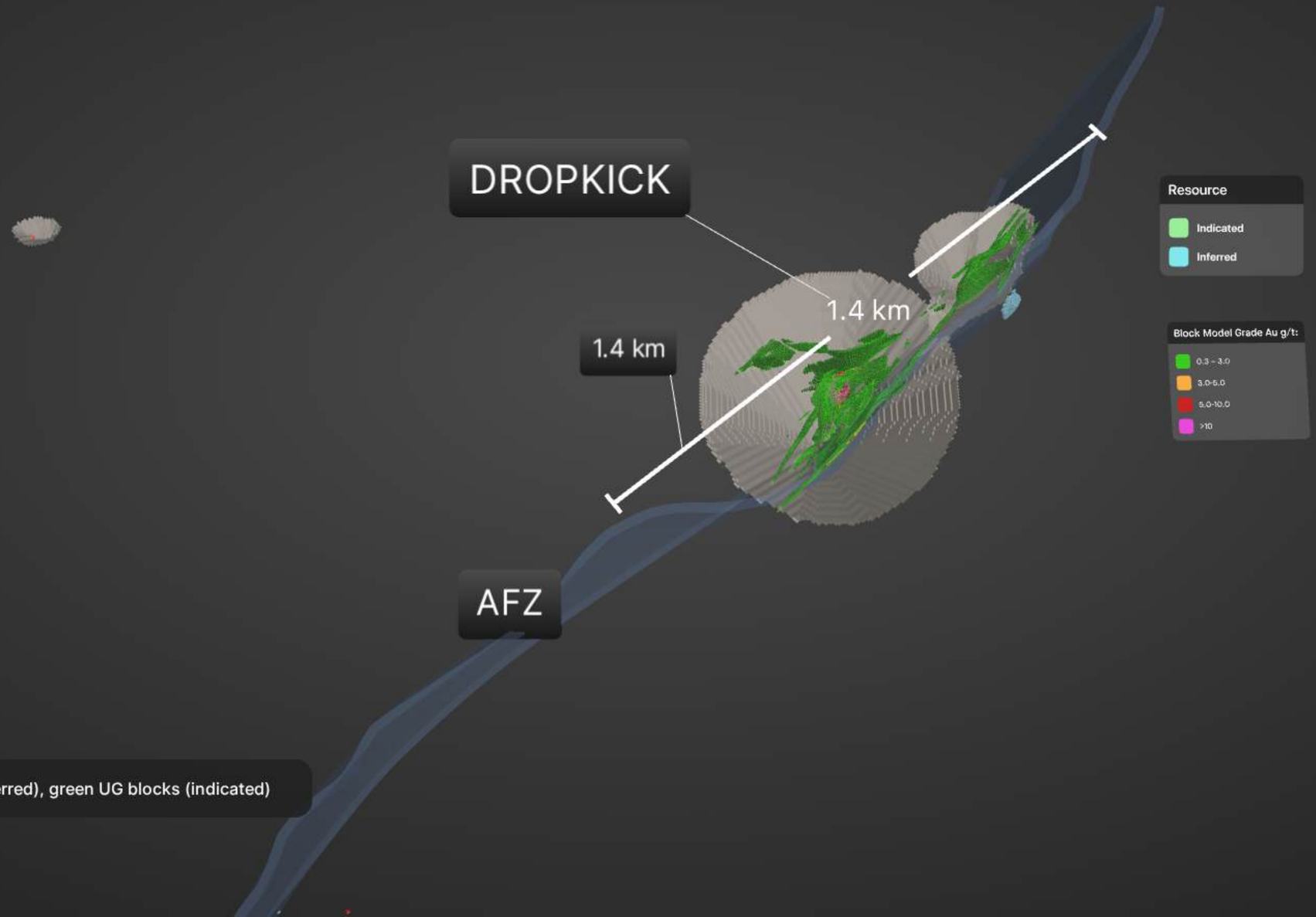
Dropkick-MRE



Dropkick Zone illustrating promising results on the east side of the AFZ with limited drill testing

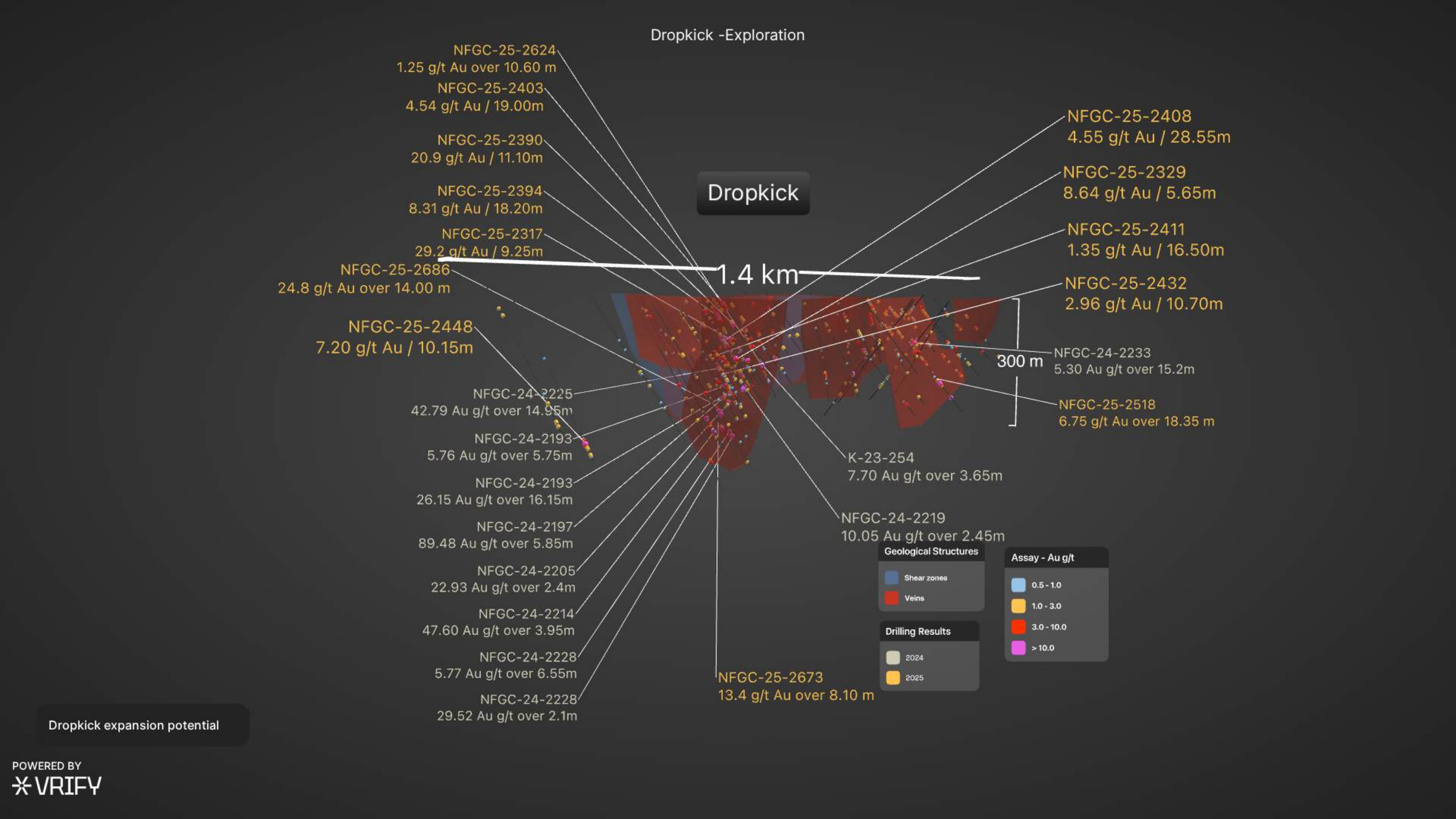
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Dropkick-MRE

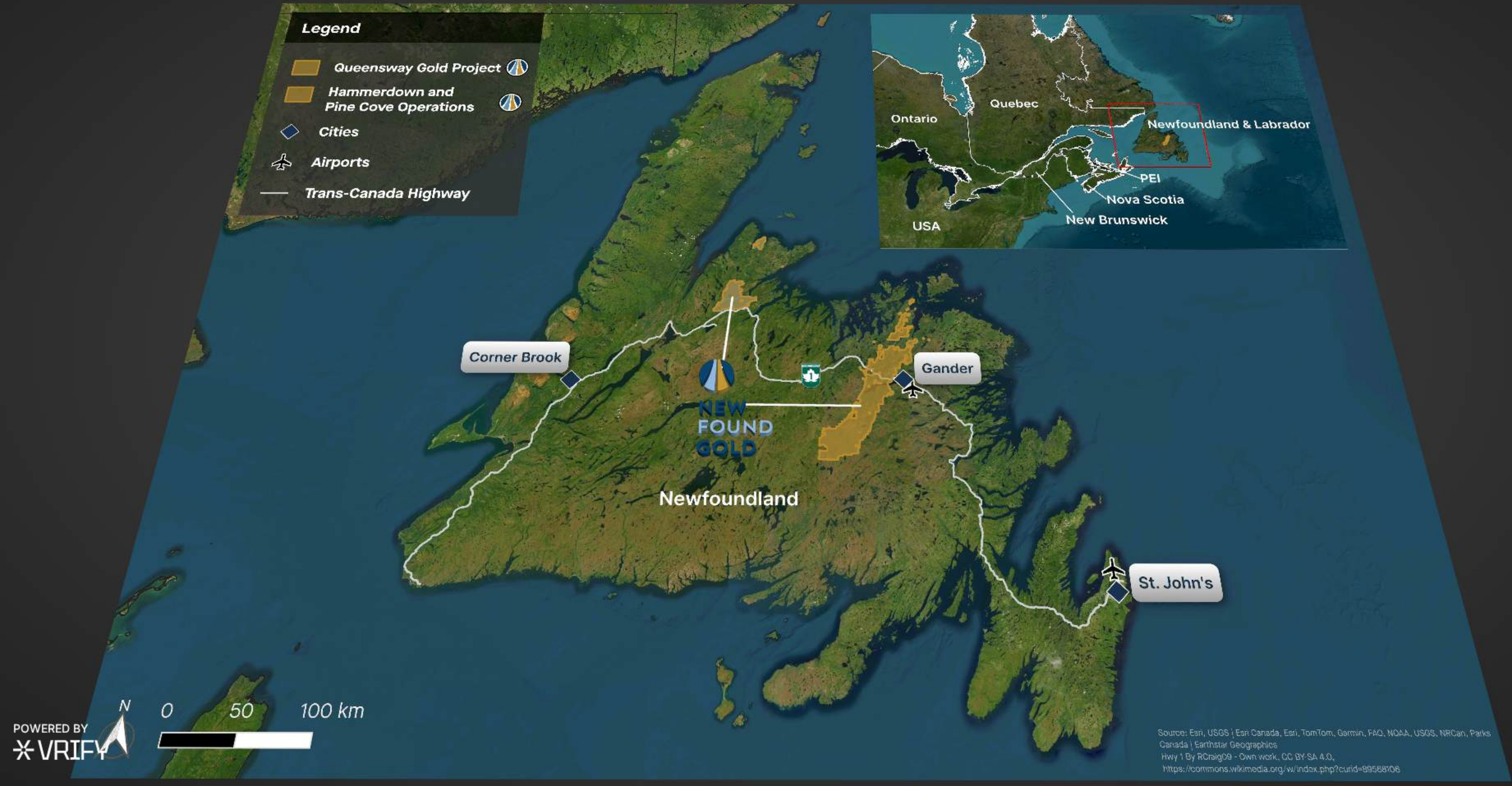


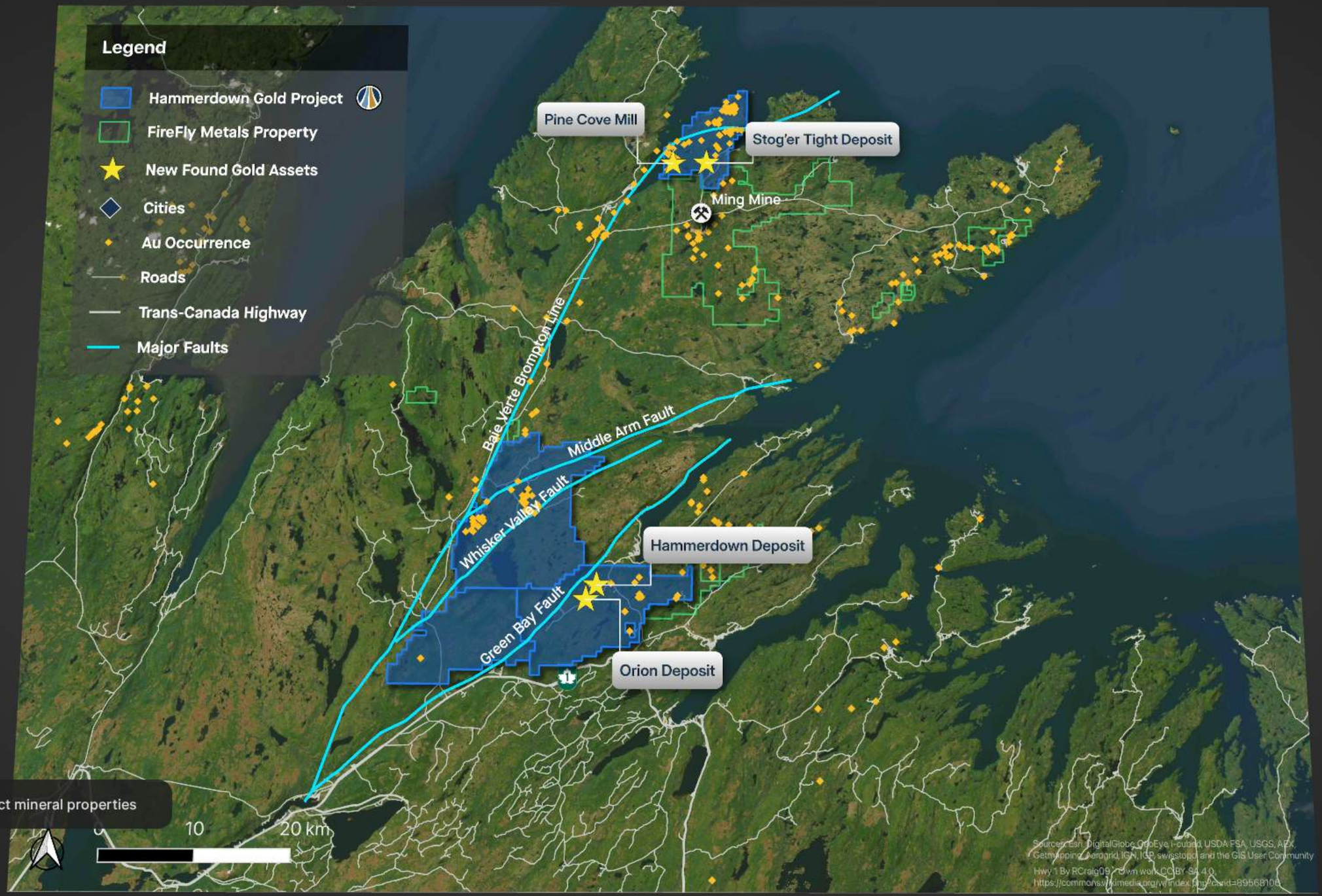
Dropkick MRE, blue UG blocks (inferred), green UG blocks (indicated)

POWERED BY
VRIFY


Dropkick -Exploration
NFGC-25-2624
1.25 g/t Au over 10.60 m
NFGC-25-2403
4.54 g/t Au / 19.00m
NFGC-25-2390
20.9 g/t Au / 11.10m
NFGC-25-2394
8.31 g/t Au / 18.20m
NFGC-25-2317
29.2 g/t Au / 9.25m
NFGC-25-2686
24.8 g/t Au over 14.00 m
NFGC-25-2448
7.20 g/t Au / 10.15m
NFGC-24-2225
42.79 Au g/t over 14.95m
NFGC-24-2193
5.76 Au g/t over 5.75m
NFGC-24-2193
26.15 Au g/t over 16.15m
NFGC-24-2197
89.48 Au g/t over 5.85m
NFGC-24-2205
22.93 Au g/t over 2.4m
NFGC-24-2214
47.60 Au g/t over 3.95m
NFGC-24-2228
5.77 Au g/t over 6.55m
NFGC-24-2228
29.52 Au g/t over 2.1m
Dropkick
1.4 km
300 m
NFGC-25-2408
4.55 g/t Au / 28.55m
NFGC-25-2329
8.64 g/t Au / 5.65m
NFGC-25-2411
1.35 g/t Au / 16.50m
NFGC-25-2432
2.96 g/t Au / 10.70m
NFGC-24-2233
5.30 Au g/t over 15.2m
NFGC-25-2518
6.75 g/t Au over 18.35 m
K-23-254
7.70 Au g/t over 3.65m
NFGC-24-2219
10.05 Au g/t over 2.45m
NFGC-25-2673
13.4 g/t Au over 8.10 m
Geological Structures
Shear zones
Veins
Drilling Results
2024
2025
Assay - Au g/t
0.5 - 1.0
1.0 - 3.0
3.0 - 10.0
> 10.0
Dropkick expansion potential
POWERED BY
VRIFY

Location - Newfoundland Overview





Hammerdown Project mineral properties

POWERED BY VRIFY

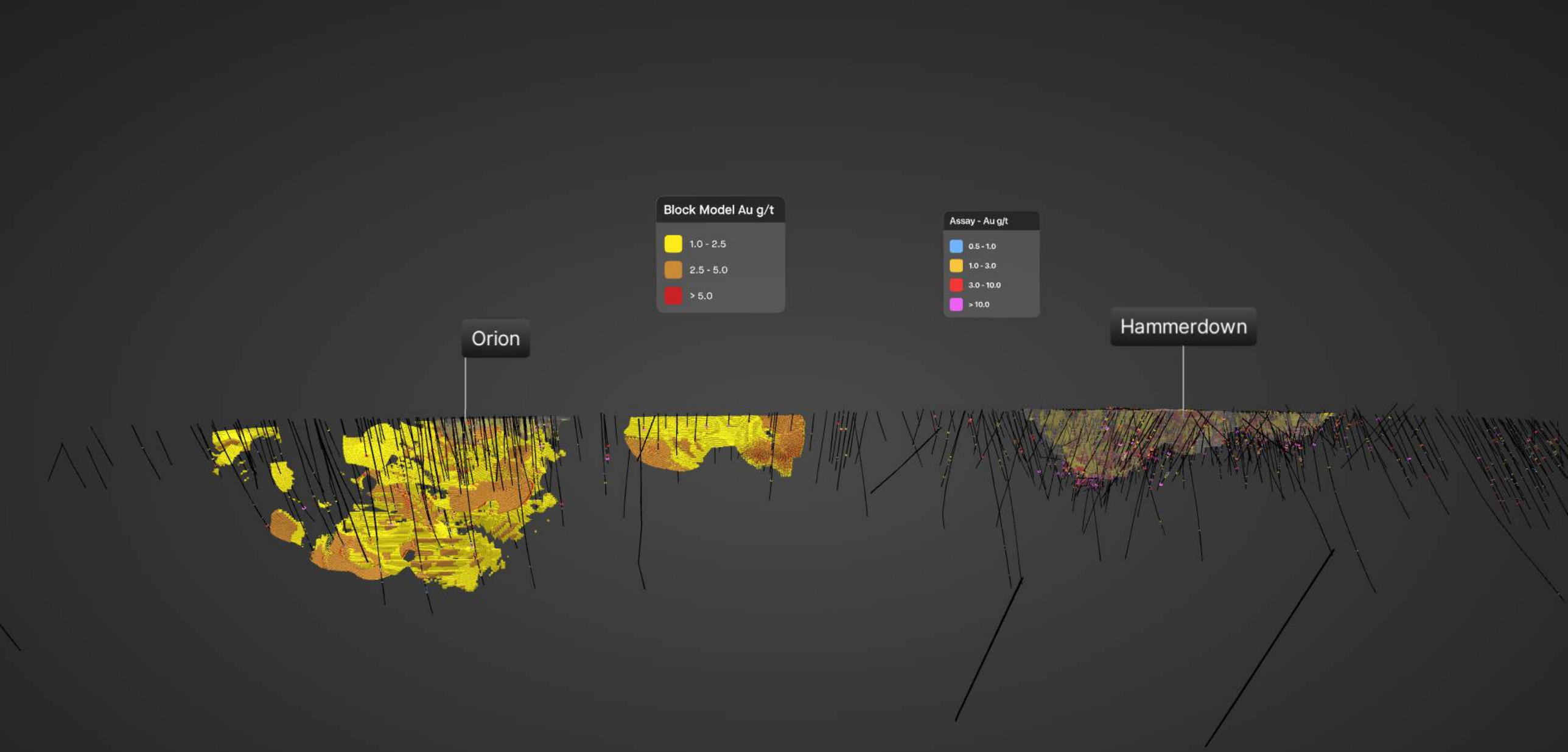
Hammerdown Gold Project Consolidated MRE (effective date January 22, 2026)

Property	Deposit	Mining Method	Category	Tonnage (kt)	Grade (g/t Au)	Contained Oz (koz)
Hammerdown	Hammerdown	Open Pit	Measured	271	8.24	72
			Indicated	1,823	1.96	115
			Measured & Indicated	2,094	2.77	187
			Inferred	973	2.59	81
Hammerdown	Orion	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
Pine Cove	Stog'er Tight	Open Pit	Inferred	545	2.16	37.8
			Total			
			Measured	271	8.24	72
			Indicated	3,057	1.91	188
			Measured & Indicated	3,328	2.43	260
			Inferred	2,132	2.34	161



Hammerdown MRE

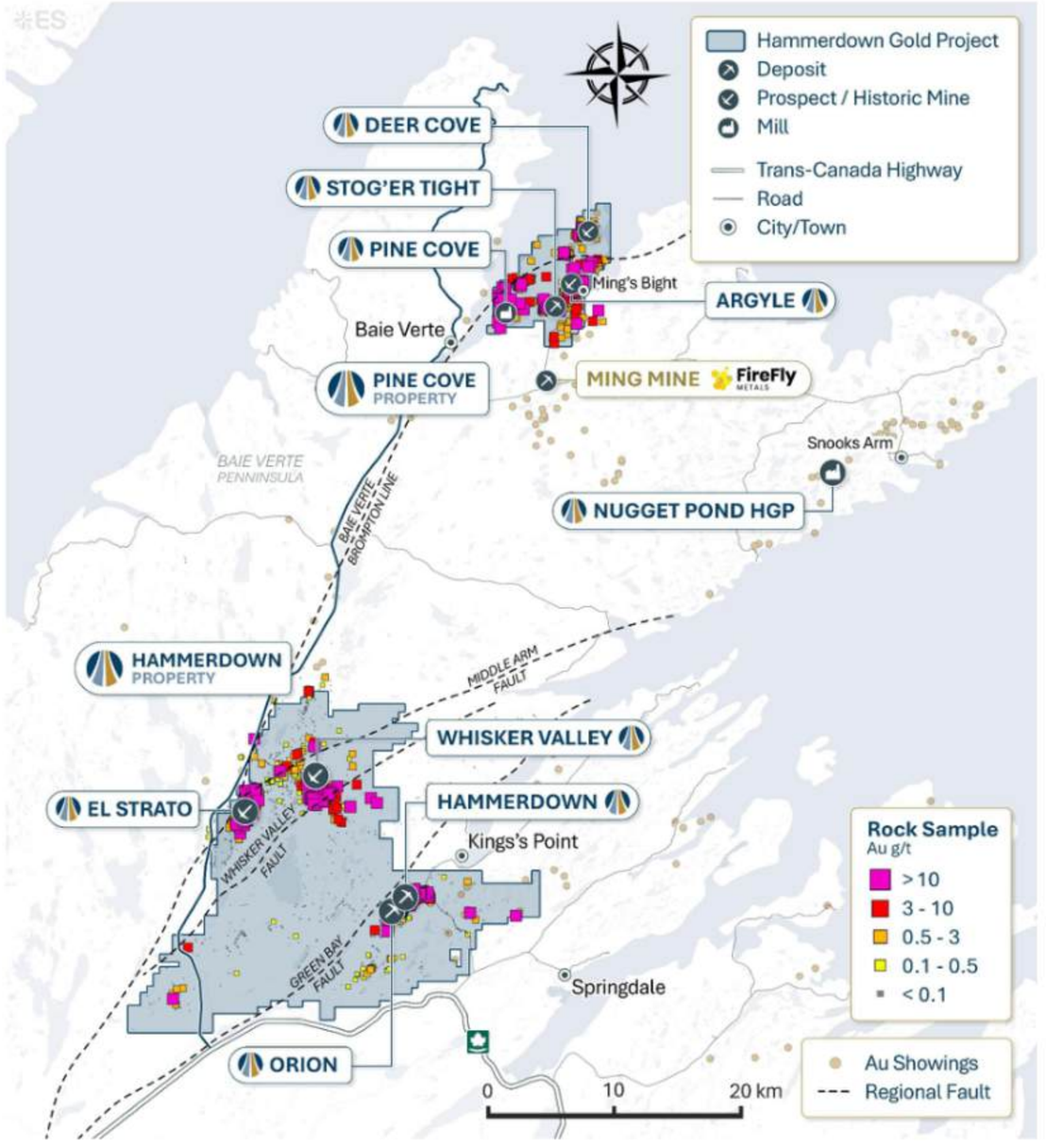
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Hammerdown MRE and expansion potential

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VRIFY

HAMMERDOWN DISTRICT POTENTIAL



COMBINED LAND PACKAGE TOTALING 44,650 HECTARES

SIX GOLD TRENDS WITH SIGNIFICANT STRIKE CONTROL

Hammerdown Deformation Zone: Includes Hammerdown and Orion deposits

Scrape: Includes Stog'er Tight, Pine Cove, and Argyle

Whisker Valley: 2+ km corridor, multiple trends, high-grade Au epithermal veins

El Strato: High-grade gold in outcrop coincident with a soil anomaly over 2 km long

Goldenville: Multiple historic gold prospects, Nugget Pond geology

Deer Cove: Historic gold mining, 16 showings and prospects

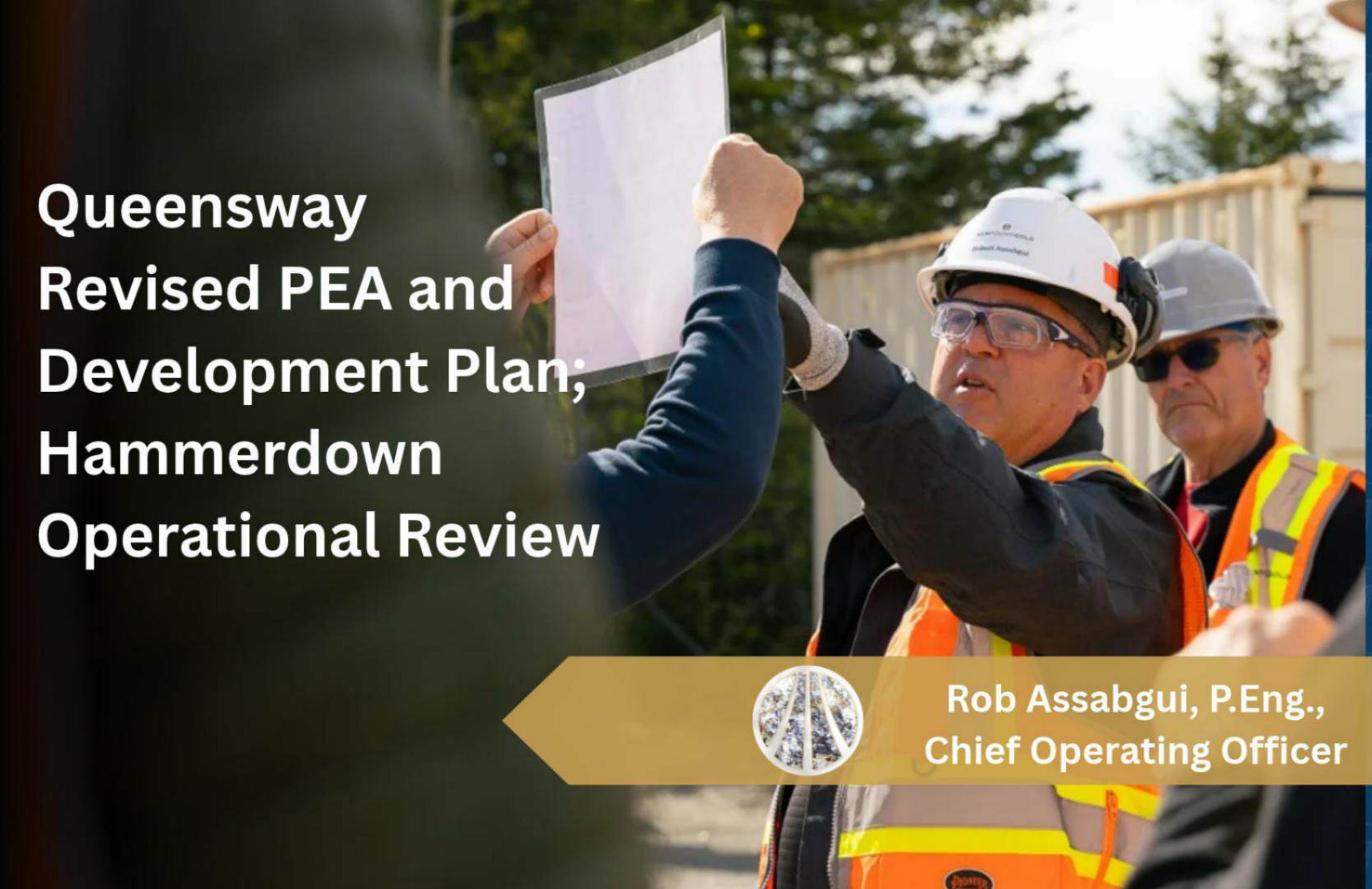
EXTENSIVE GOLD TARGET INVENTORY

Near the Pine Cove Mill

PROVEN TRACK RECORD OF DISCOVERY

Backed by a team skilled in program design and execution

Queensway Revised PEA and Development Plan; Hammerdown Operational Review



Rob Assabgui, P.Eng.,
Chief Operating Officer

OUR **ASSETS**

NEWFOUNDGOLD



Queensway Gold Project

- At surface deposit / high-grade core
- Solid low-cost production profile, low initial capex & phased approach[1]:
  - Primary conventional open pit mine complemented by high-grade underground mechanized cut and fill
  - ***Phase 1**: processed at expanded offsite Pine Cove Mill (700 tpd)*
  - ***Phase 2**: processed at greenfields Queensway Mill (4,900 tpd)*
  - ***Phase 3**: processed at expanded Queensway Mill (7,000 tpd)*

Camp-scale potential / Regional exploration ongoing



Hammerdown Gold Mine

- Open pit mine
- 13 year mine life
- Hammerdown, Orion and Stog'er Tight Deposits in current mine plan
- Processing at Pine Cove Mill
- Commercial production declared mid-2026; quarterly production results of:
  - 4,863 ounces produced
  - 6,035 ounces sold
  - US$4,310/oz avg. realized gold price
  - 85% gold recovery

New exploration team in place and work underway



Pine Cove Mill

- Strategic acquisition to accelerate Queensway production
- Mill and in-pit tailings facility
- Currently processing Hammerdown feed (700 tpd nameplate capacity)
- Mill gravity/CIL conversion underway
- Mill expansion (1,400 tpd) to come



HAMMERDOWN GOLD MINE

NEWFOUNDGOLD

Acquired in Q4/25 Maritime Resources Transaction

Commercial Production Declared mid-2026

Hub and Spoke Mine Plan:

- Three deposits, Hammerdown, Orion and Stog'er Tight, centered around Pine Cove Mill

Robust Economics:

- After-tax $NPV_{5\%}$ of $199.2 M at base case, rising to $415.1 M at upside case[1]

Solid Production over an Extended Mine Life:

- 251,287 oz Au produced over a 13-year LOM
- Average LOM total cash costs: US$2,149/oz Au
- Average LOM AISC: US$2,429/oz Au
- Total after-tax free cash flow of $243.3 M

Additional Value Potential from Exploration Upside:

- Deposits open laterally and to depth; additional target areas being evaluated



[1] Base case gold price: 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; Upside case gold price :US$5,000/oz Au; AISC, cash cost and free cash flow are Non-IFRS measures; See notes in appendix for additional information on AISC, cash cost and free cash flow .

HAMMERDOWN OPERATIONAL UPDATE

NEWFOUNDGOLD

	Q3 2026	YTD 2026
Mining Activities		
Ore Tonnes Mined (kt)	97	235
Waste Tonnes Mined (kt)	1,054	2,614
Total Tonnes Mined (kt)	1,293	3,209
Strip Ratio (Waste/Ore)	12.40	12.63
Processing Activities		
Total Tonnes Processed (kt)	66	189
Avg. Gold Recovery (%)	85	84
Avg. Gold Grade Processed (g/t Au)	2.76	2.15
Gold Produced (oz)	4,863	10,670
Gold Sold (oz)	6,035	10,879
Avg. Realized Gold Price ($/oz sold)	6,033	6,157
Avg. Realized Gold Price (US$/oz sold)	4,310	4,445

Preliminary Third Quarter 2026 Production Highlights:

- **Gold production**: 4,863 ounces
- **Gold sold**: 6,035 ounces
- **Average Realized Gold Price:** US$4,310 ($6,033)
- **Average Gold Recovery:** 85%

Looking Ahead

- Crusher & sorter construction substantially complete with commissioning and ramp in Q1/27
- Material movement has achieved 12,000 tpd and ramping up to 16,000 tpd
- Diamond drilling of Inferred Mineral Resource below current stage one pit at Hammerdown being completed for updated 2027 MRE
- Grade control drilling ongoing in Hammerdown open pit - currently being modelled for refining grade control practices
- Pine Cove circuit conversion progressing on schedule and on budget - anticipated completion Q4/27
- Anticipated LOM run rate of 20-25 kozpa

QUEENSWAY REVISED PEA HIGHLIGHTS

NEWFOUNDGOLD

Phased Approach with Strong Economic Returns:
Low Initial CapEx • Phase 1 Fully Funded •
Cash Flow Funds Phase 2/3 Growth

2025 PEA Key Revisions:

- ✓ 38% increase in M&I mineral resource to 1.92 Moz
- ✓ Added Dropkick Zone to MRE/mine plan
- ✓ Phase 1 with gravity-CIL at 100% owned Pine Cove Mill
- ✓ Initial mining with a contractor, transitioning to owner mining
- ✓ Advancement of the UG to Phase 2
- ✓ Queensway Mill built in two stages
- ✓ Constructing parallel circuits at the Queensway Mill
  - Gravity-CIL to treat the high and mid-grade
  - Gravity flotation to treat low-grade and refractory material
- ✓ In-pit tailings deposition through all phases
- ✓ Refined initial capital expenses and operating expenses from Hammerdown Gold Mine
- ✓ Current consensus long term gold price assumption and capital and operating cost estimates

Best-in-class independent technical consultants with owners' team oversight

WSP Canada Inc.

Evomine Consulting Inc.
Minéralis Consulting Inc.

Stantec Consulting Inc.
Lincoln Metallurgical Inc.

Knight Piésold Ltd.
ASA Geotech Inc.

Base Case US$3,600, Upside Case US$4,100

$1.7B / $2.2B
$NPV_{(5\%)}$ (After-tax; base/upside)

126% / 164%
IRR (After-tax; base/upside)

$2.56B / $836M
After-tax Cash Flows (LOM; Phase 1)

$150M
Initial CapEx

<1 yr
Payback (base)

QUEENSWAY 2025 PEA VS REVISED PEA

NEWFOUNDGOLD

	2025 PEA	Revised PEA	What's the Same	What's Different
Phase I	700 tpd Processing offsite (Convert Nugget Pond to Gravity/CIL)	700 tpd Queensway to Pine Cove (plus converting of existing Pine Cove Mill for total capacity of 1400 tpd)	Offsite Processing	• 700 tpd Nugget Pond retrofit vs 1,400 tpd Pine Cove retrofit and expansion.
	Open Pit Owner Mining	Open Pit Contractor Mining transitioning to Owner Mining	Open Pit Mining	• Execution strategy of contractor mining transitioning to owner mining. • Geotechnical design requiring lower pit slope resulting in higher strip ratio.
Phase II	7,000 tpd onsite processing plant (Gravity-Flotation-CIL float Tails)	4,900 tpd Onsite processing plant (2,000 tpd Gravity/CIL & 2,900 tpd Gravity/Flotation)	Onsite Processing with in-pit tailings deposition	• Onsite processing plant size reduced to 4,900 tpd from 7,000 tpd. • Processing plant flowsheet modified from gravity-flotation-CIL float tails to separate gravity/CIL and gravity/floatation circuits.
	In Pit Tailings Deposition	In Pit Tailings Deposition AFZ peripheral (Dropkick) U/G Mining commences	Open Pit Mining	• UG Mining Commences in Phase II • Additional Deposit in the AFZ peripheral added to the mine plan. • Underground Mine 100% more tonnes and ounces.
Phase III	UG Mining	Expand processing plant to 7,000 tpd. (2,000 tpd Gravity/CIL & 5,000 tpd Gravity/Flotation)	On Site processing Open pit & u/g mining	• Gravity/Floatation circuit expanded to 5,000 tpd.

QUEENSWAY DEVELOPMENT STRATEGY

NEWFOUNDGOLD

Three-phase, self-funded development strategy:

Phase I

2027 - 2030

- Milling of OP mineralized material from Keats and Iceberg deposits; processing planned to start Q4/27 at Pine Cove (700 tpd)
- Pine Cove currently being converted to Gravity-CIL circuit comprising conventional comminution, gravity concentration, cyanide leaching and absorption through CIL to produce doré
- The Company plans to expand the capacity at Pine Cove in 2027 to accommodate Phase 1
- High Grade mineralized material from Queensway trucked to and processed at Pine Cove through 2030.

Phase II

2031 - 2032

- OP and UG mineralized material from all deposits will be milled at a new on-site Queensway Mill (4,900 tpd)
- Once operational in 2031, the Company will cease sending feed to Pine Cove
- The Queensway Mill will be built with two parallel processing circuits:
  1. High-grade mineralized material will be treated via a Gravity-CIL circuit (2,000 tpd)
  2. Low-grade mineralized material will be treated via a gravity-flotation circuit (2,900 tpd)

Phase III

2031 - 2032

- Queensway Mill Gravity-Flotation circuit expanded (5,000 tpd) to more rapidly process stockpiled lower grade mineralized materials mined during Phase 1 and Phase 2
- Continue processing OP and UG high-grade mineralized material (2,000 tpd) in the Gravity-CIL circuit
- Total Queensway Mill processing capacity: 7,000 tpd



QUEENSWAY REVISED PEA

NEWFOUNDGOLD

With stronger economics and an expanded resource base, Queensway is fully funded to become Canada's next mid-tier gold producer

Ave. Annual AISC
US$1,375/oz

Ave. Annual Cash Cost
US$985/oz

Total Production (15 year mine life)
1.7 Moz Au

Avg. Annual Production (LOM / 2031-2035)
116 koz / 169 koz

Ave. Head Grade (Phase 1 / LOM)
13.41 g/t Au / 2.09 g/t Au

Ave. Gold Recovery (Phase 1 / Phases 2-3)
94% / 88-92%

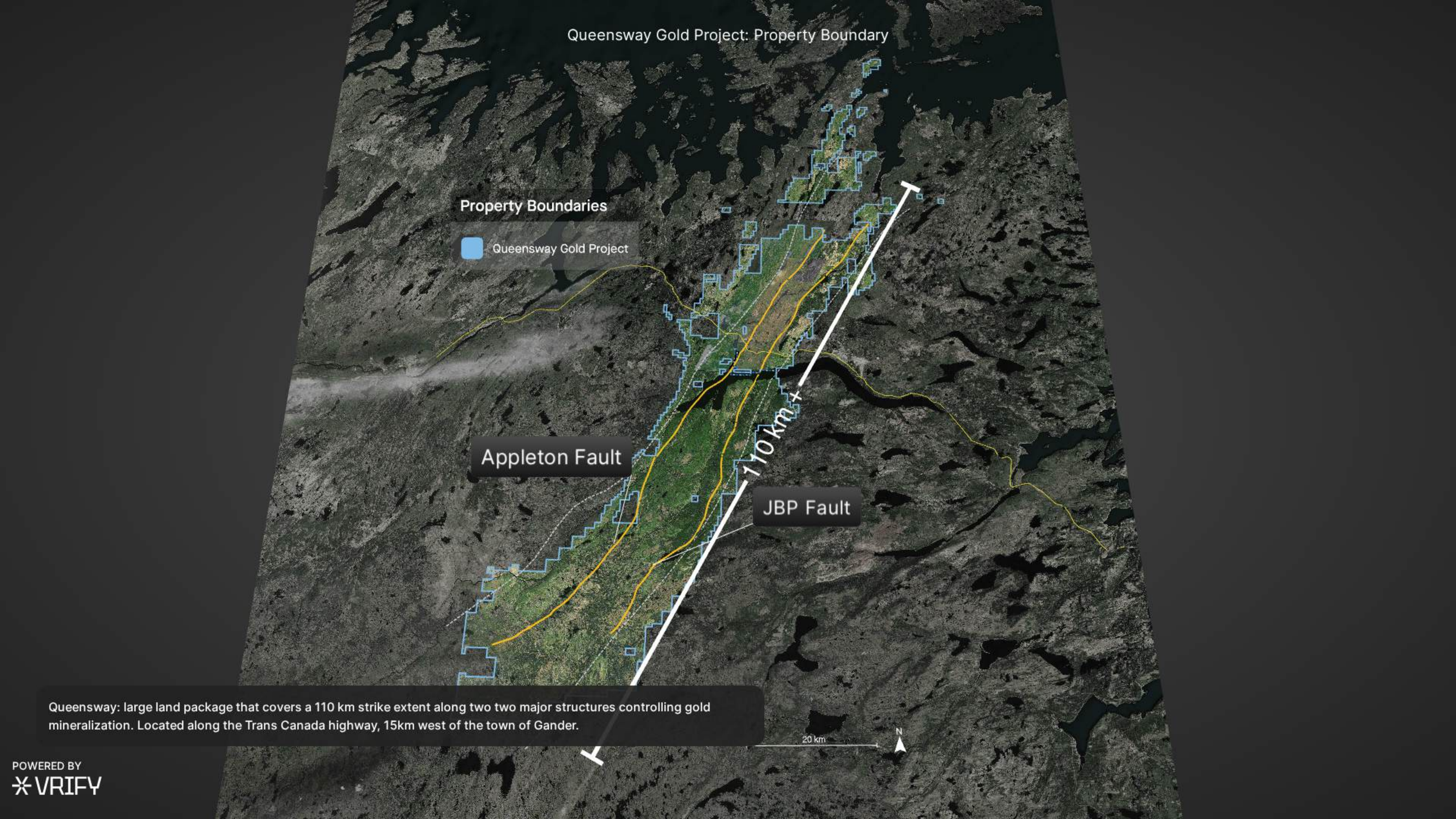
Updated MRE (M&I / Inf.)
1.92 Moz Au / 606 koz Au

Mill Throughput (Phase 1 / Phase 2/ Phase 3)
700 tpd / 4,900 tpd / 7,000 tpd

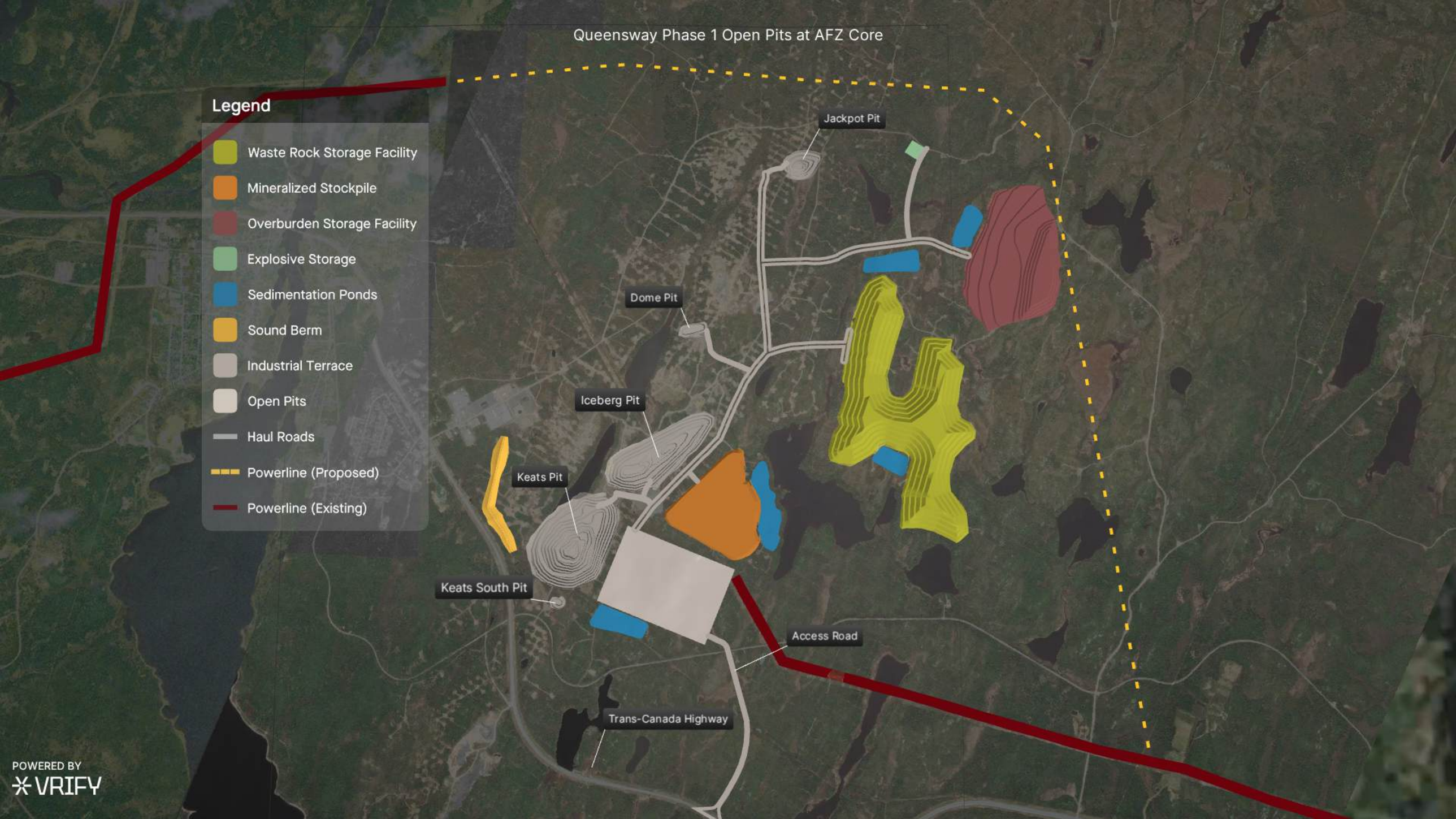
Base Case US$3,600, Upside Case US$4,100; Cash Cost and AISC are IFRS measures; see additional notes on non-IFRS measures and AISC in the Appendix.

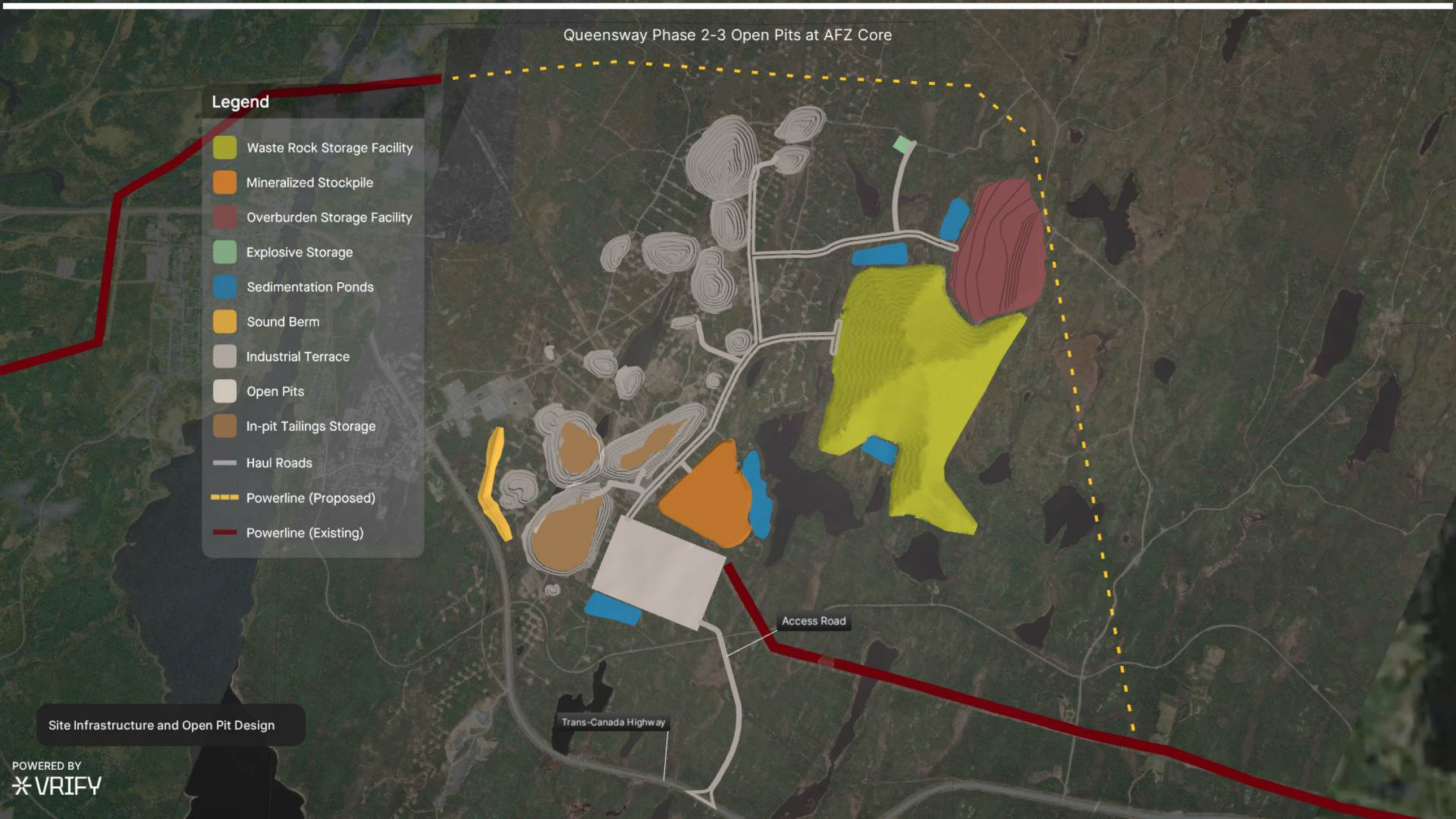
Location - Newfoundland Overview



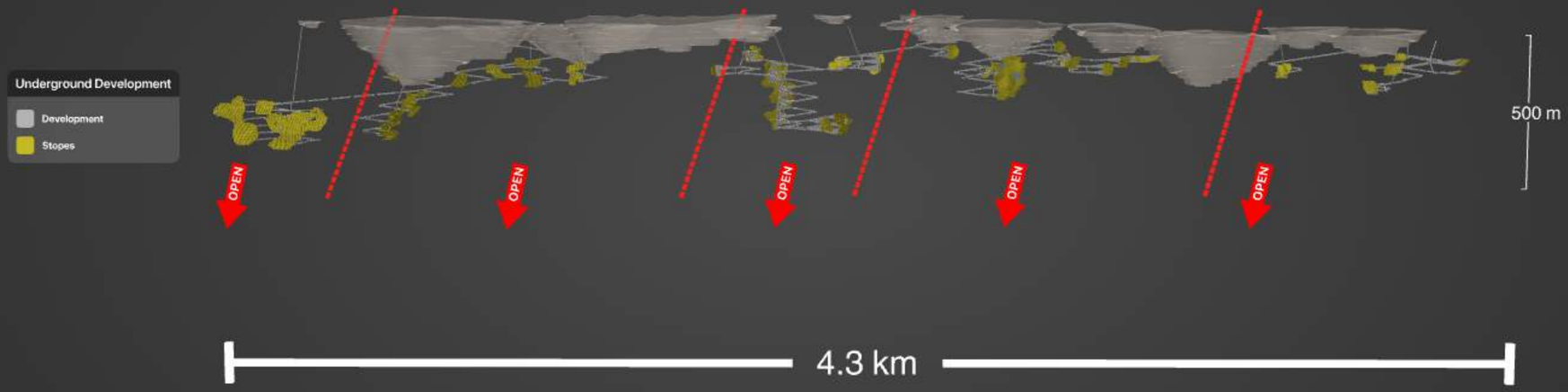


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Queensway Phase 1 Open Pits at AFZ Core
Legend
Waste Rock Storage Facility
Mineralized Stockpile
Overburden Storage Facility
Explosive Storage
Sedimentation Ponds
Sound Berm
Industrial Terrace
Open Pits
Haul Roads
Powerline (Proposed)
Powerline (Existing)
Jackpot Pit
Dome Pit
Iceberg Pit
Keats Pit
Keats South Pit
Access Road
Trans-Canada Highway
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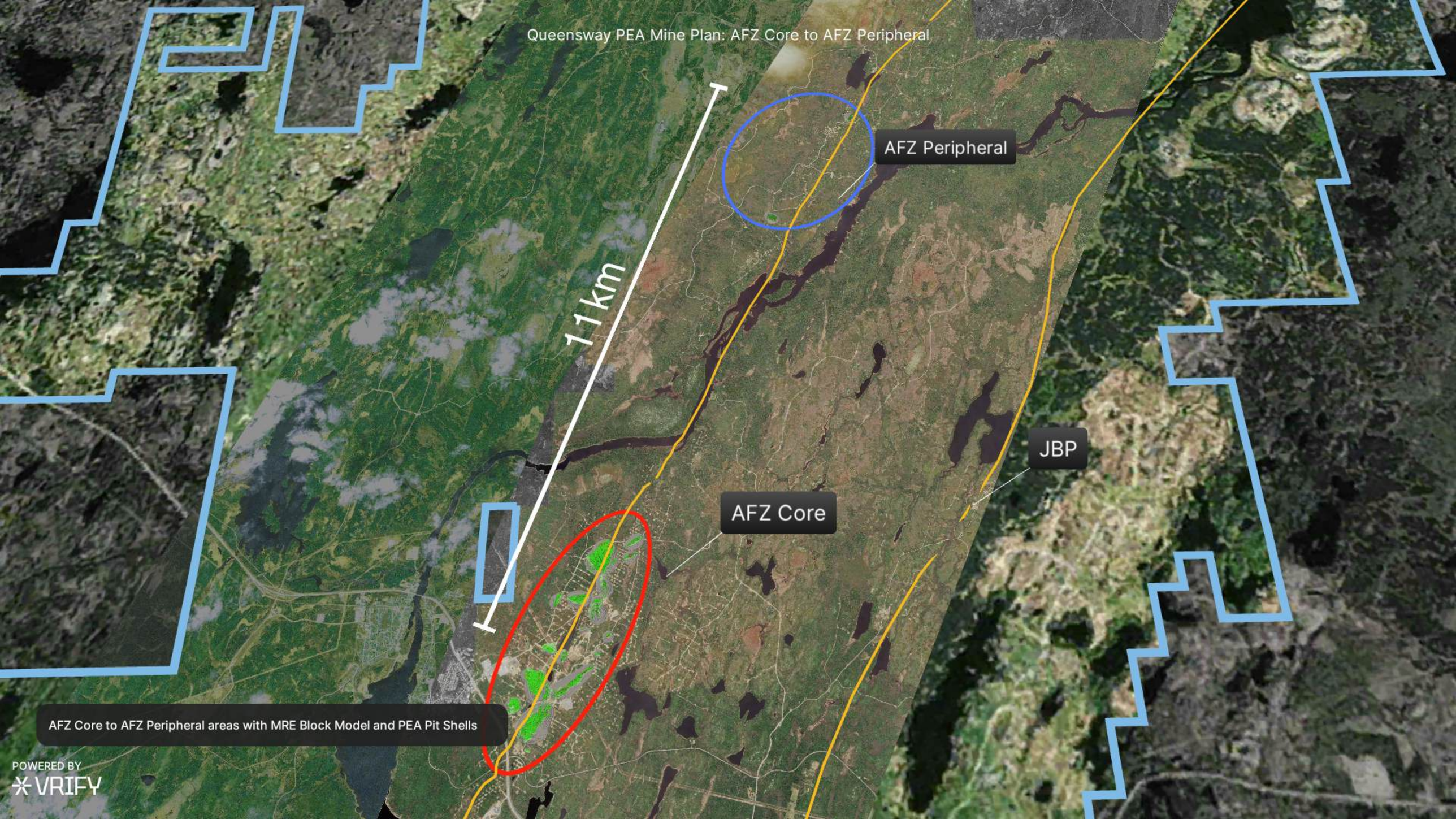

Queensway Phase 2-3 Open Pits at AFZ Core
Legend
Waste Rock Storage Facility
Mineralized Stockpile
Overburden Storage Facility
Explosive Storage
Sedimentation Ponds
Sound Berm
Industrial Terrace
Open Pits
In-pit Tailings Storage
Haul Roads
Powerline (Proposed)
Powerline (Existing)
Access Road
Trans-Canada Highway
Site Infrastructure and Open Pit Design
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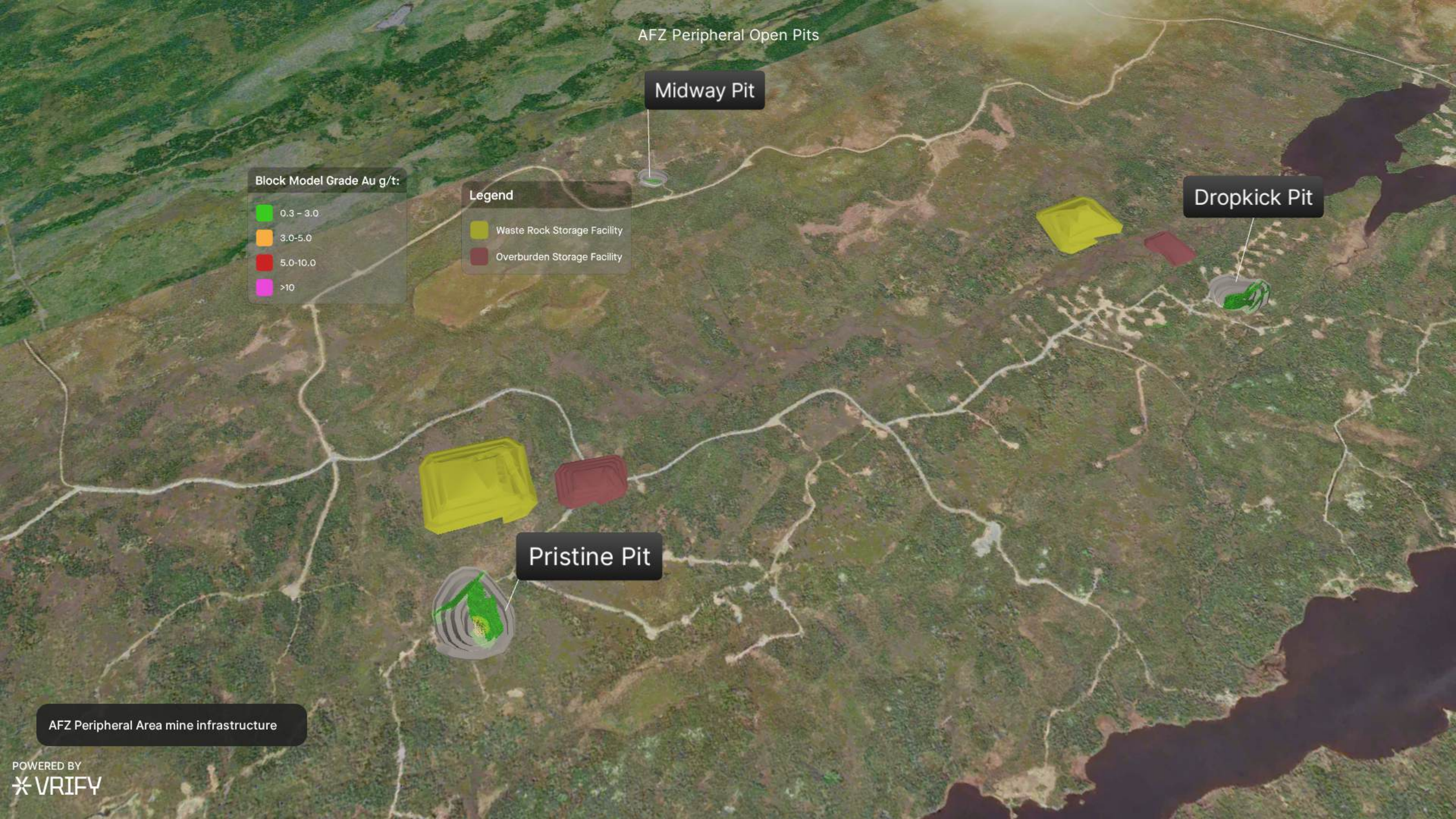
Queensway Phase 2-3: AFZ Core UG Infrastructure & Stopes



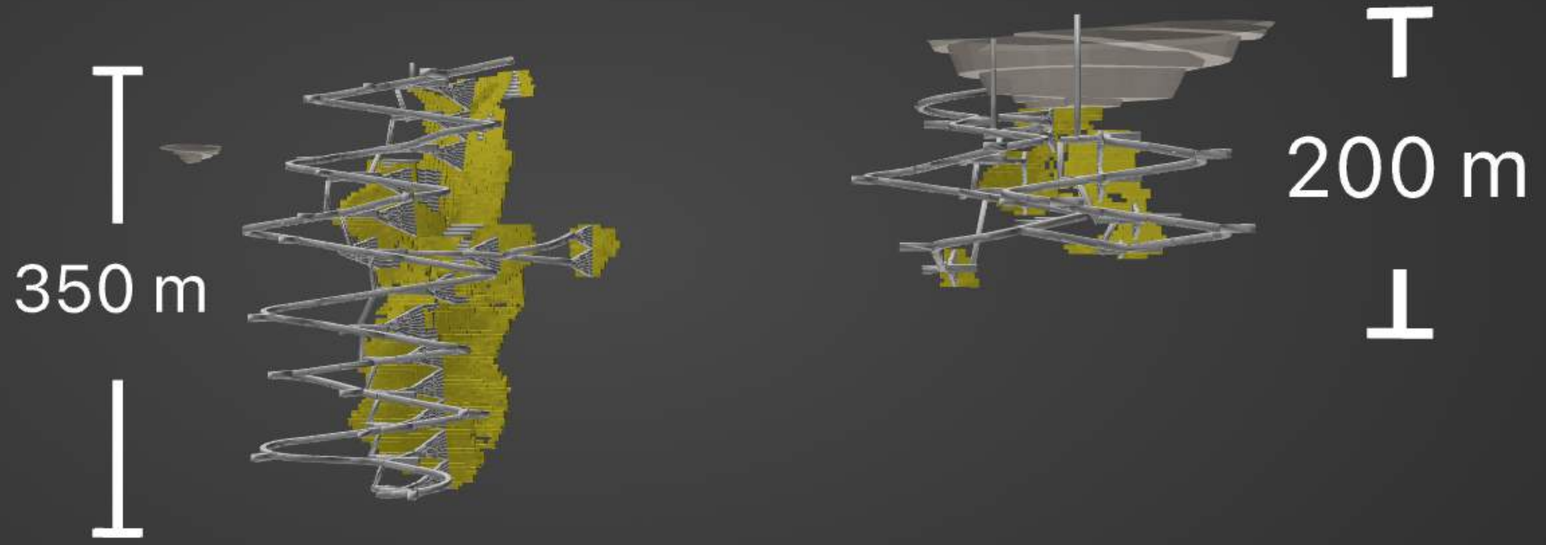
PEA Underground Infrastructure and Stope Design

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Queensway PEA Mine Plan: AFZ Core to AFZ Peripheral
AFZ Peripheral
1.1 km
JBP
AFZ Core
AFZ Core to AFZ Peripheral areas with MRE Block Model and PEA Pit Shells
POWERED BY
VRIFY


AFZ Peripheral Open Pits
Midway Pit
Block Model Grade Au g/t:
0.3 – 3.0
3.0-5.0
5.0-10.0
>10
Legend
Waste Rock Storage Facility
Overburden Storage Facility
Dropkick Pit
Pristine Pit
AFZ Peripheral Area mine infrastructure
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Queensway AFZ Peripheral (Dropkick) UG Infrastructure & Stopes

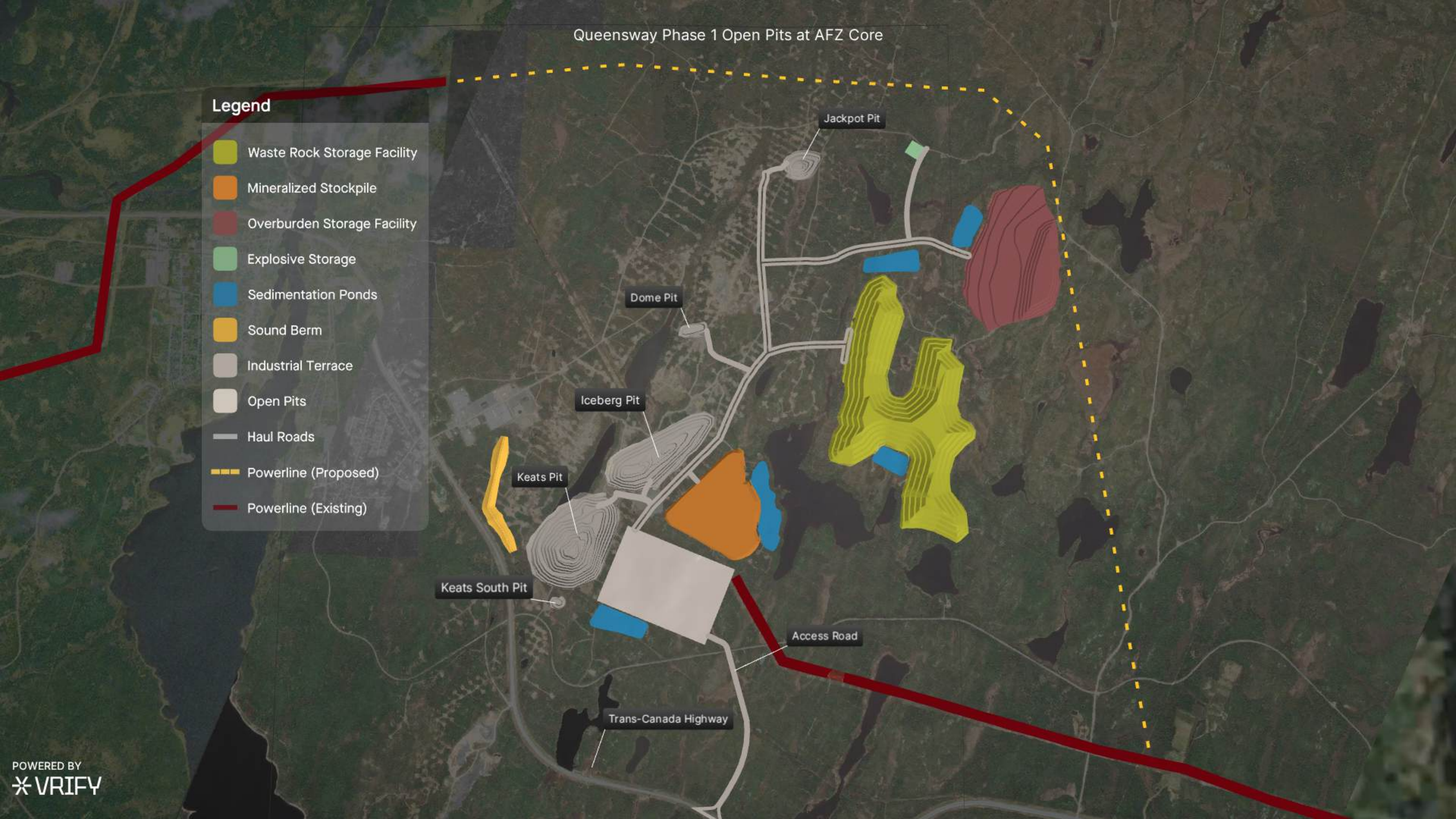


Underground Development

- Development
- Stopes

Dropkick Underground Infrastructure

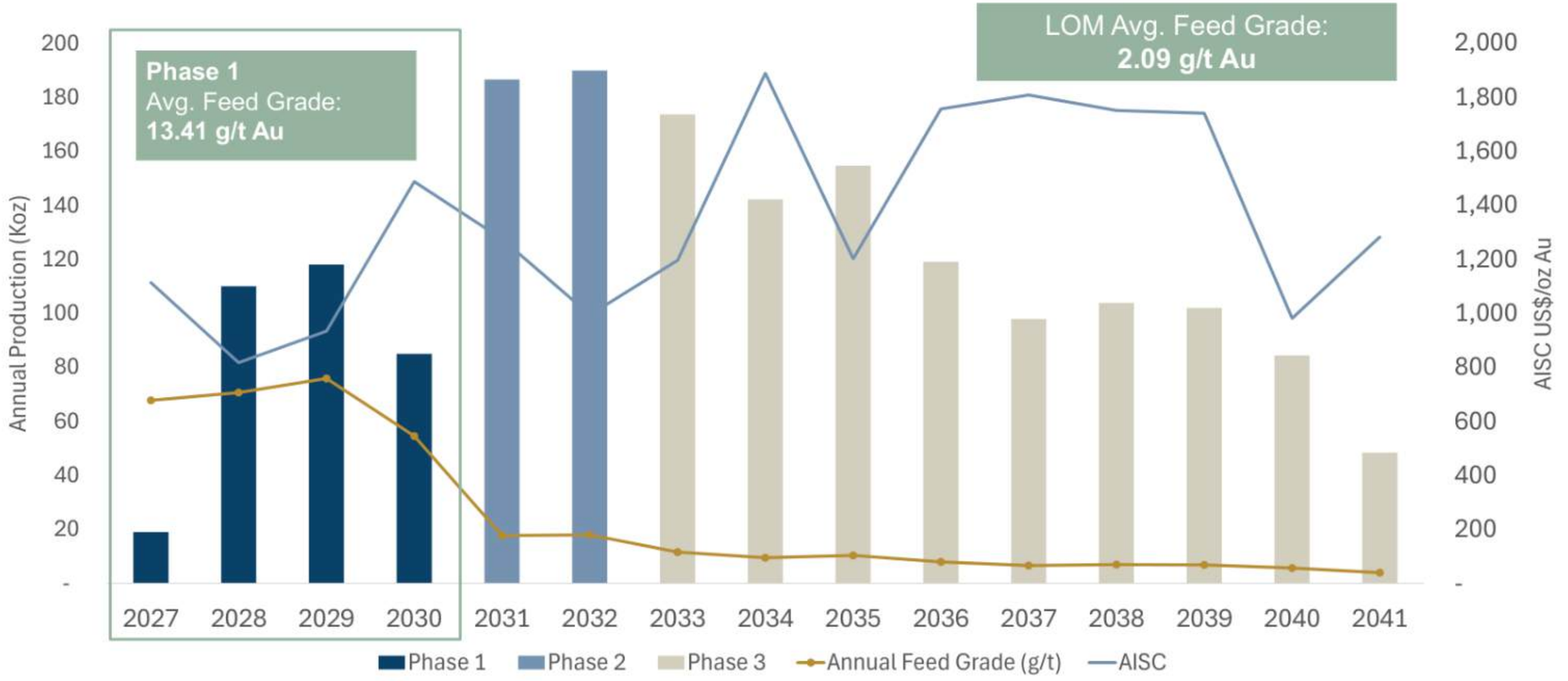
POWERED BY
VRIFY


Queensway Phase 1 Open Pits at AFZ Core
Legend
Waste Rock Storage Facility
Mineralized Stockpile
Overburden Storage Facility
Explosive Storage
Sedimentation Ponds
Sound Berm
Industrial Terrace
Open Pits
Haul Roads
Powerline (Proposed)
Powerline (Existing)
Jackpot Pit
Dome Pit
Iceberg Pit
Keats Pit
Keats South Pit
Access Road
Trans-Canada Highway
POWERED BY
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Rehabilitation phase
POWERED BY
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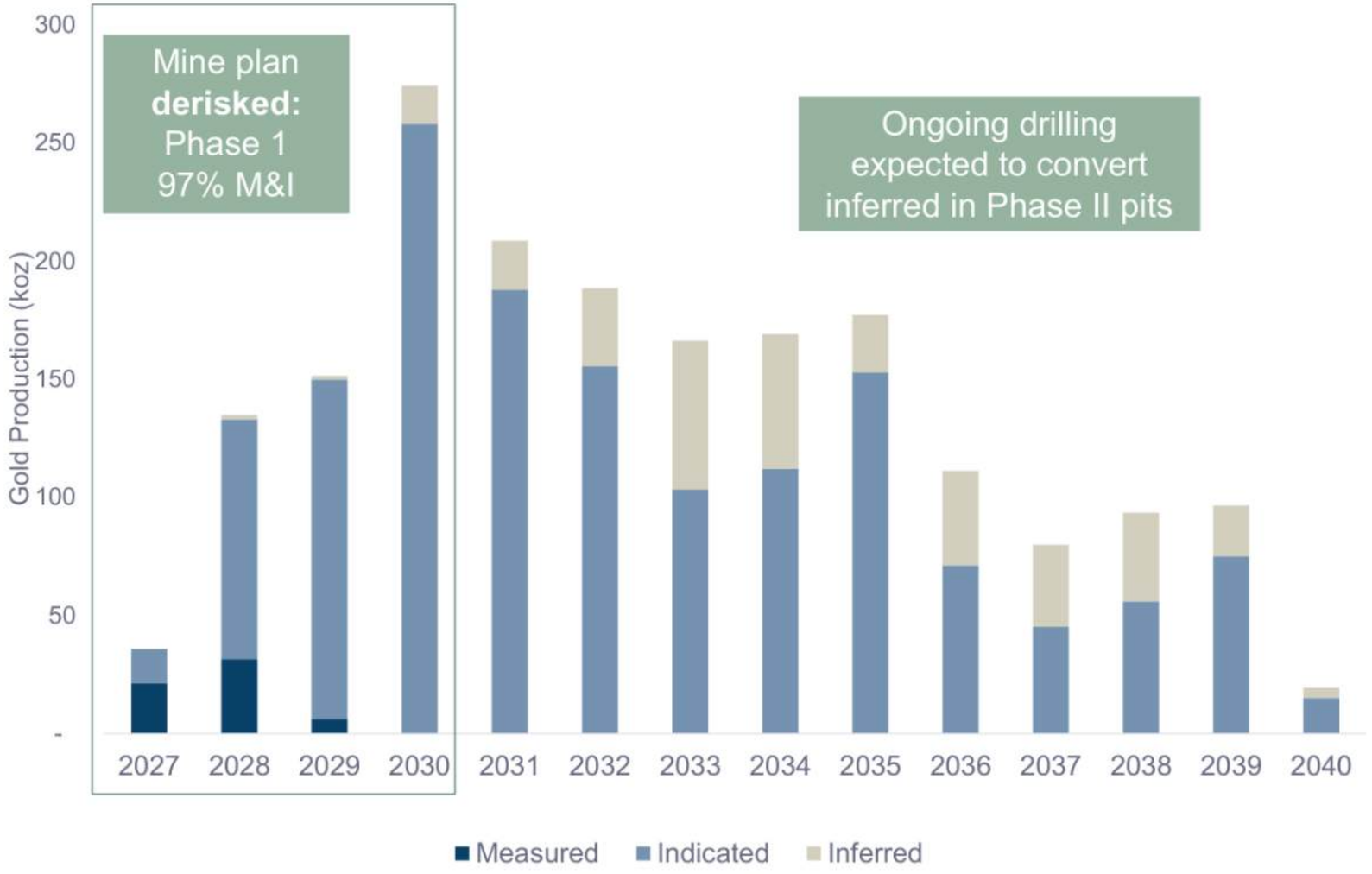
QUEENSWAY MINING SCHEDULE & GRADE

NEWFOUNDGOLD



Average Daily Mining Rate	Years 1-4 700 tpd	Years 5-6 4,900 tpd	Years 7-15 7,000 tpd

QUEENSWAY PRODUCTION BY MRE CATEGORY



MRE Conversion to Mine Plan

82% / 56%
Overall inclusion rate (M&I / Inferred)

82% / 18%
Mine plan ounces (M&I / Inferred)

97%
Phase I oz in M&I category

91% / 61%
Dropkick : inclusion in mine plan (M&I / Inferred)

QUEENSWAY CAPITAL COST SUMMARY

NEWFOUNDGOLD

(C$ millions)	Phase 1	Phase 2	Phase 3	Sustaining Capital	Total
Mining	0.0	130.3	80.6	815.6	**1,026.5**
Offsite Processing	75.0	0.0	0.0	0.0	**75.0**
Onsite Processing	0.0	194.7	50.6	0.0	**245.3**
Onsite Infrastructure	15.6	56.9	0.0	111.0	**183.5**
Offsite Infrastructure	4.8	8.7	0.0	0.0	**13.5**
Indirects/Owner's Costs/EPCM	36	128.4	28.5	8.5	**201.4**
Contingency	18.4	126.8	26.6	35.7	**207.5**
Total[(1)]	**149.8**	**645.8**	**186.3**	**970.8**	**1952.7**

Phase 1 funded from treasury

Cash flows from Phases 1 and 2 anticipated to fund growth capital for Phases 2 and 3, respectively

Capital Cost Summary

$150 M Initial Capital

- in-line with the previous estimate

$832.1 M Growth Capital

- increased primarily due to scope change of adding a CIL circuit to the existing Pine Cove Mill and higher confidence Queensway flow sheet to recover 83% of the gold in dore.

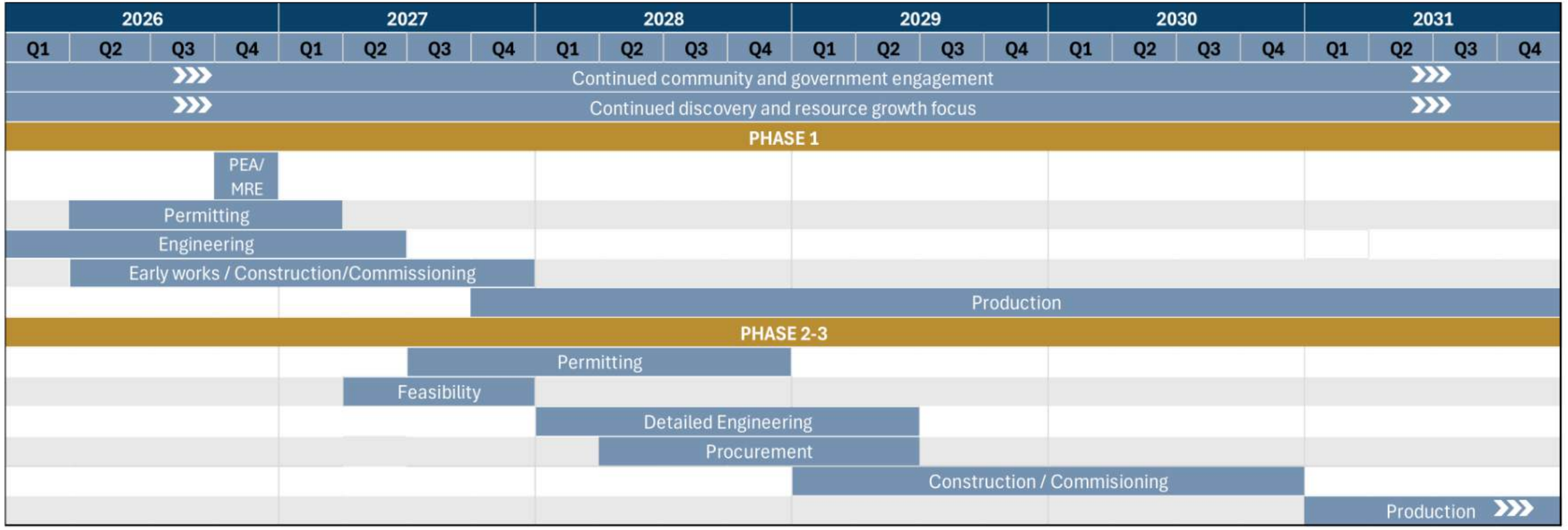
$970.8 M Sustaining Capital:

- Additional Capitalized Stripping due to Geotechnical considerations
- Additional underground development to increase underground ounces in the mine plan by 86% and investment in the future of the Project

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

QUEENSWAY DEVELOPMENT SCHEDULE

NEWFOUNDGOLD



GEOLOGY

- 2026 drill program underway
- Focus on de-risking, discovery and growth

ENGINEERING

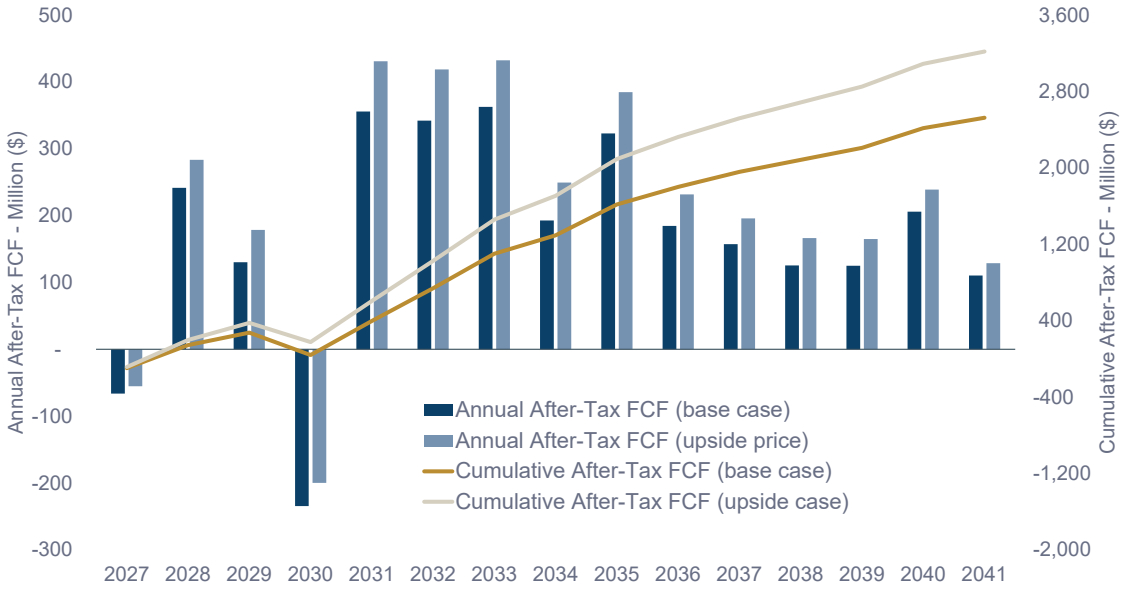
- Phase I EPCM underway
- Site development and detailed offsite mill engineering underway

ENVIRONMENTAL

- Provincial EA process underway
- EPR to be submitted Q4/26

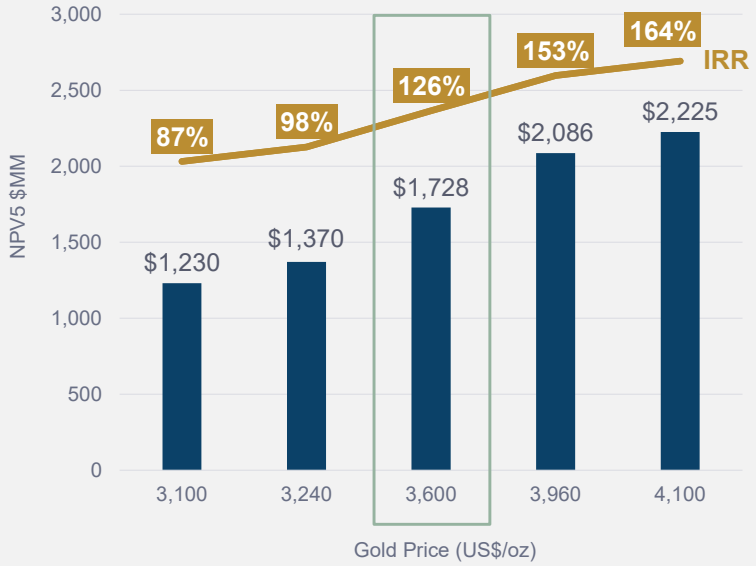
QUEENSWAY LEVERAGE TO GOLD PRICE

Cumulative after-tax cash flows over 15-year LOM:
$2.551 B (Base Case)
$3.248 B (Upside Case)



Information based on 2026 Queensway PEA; base case = US$3,600, upside case = US$4,100

$100M increase in $NPV_{5\%}$ for each US$100 increase in gold price



PEA Downside Case

PEA Base Case

PEA Upside Case

Environment, Community and Permitting



Jared Saunders, Ph.D., CRSP, EP
Vice President, Sustainability

ENVIRONMENTAL, SOCIAL, GOVERNANCE

NEWFOUNDGOLD

COMMITTED TO RESPONSIBLE EXPLORATION, STRONG COMMUNITY PARTNERSHIPS AND ONGOING ENGAGEMENT OF KEY STAKEHOLDERS

Environmental Monitoring

NFG's approach to project development is guided by environmental responsibility, transparency, local participation, and ongoing collaboration with regulators, Indigenous groups, and surrounding communities.

Local-First Hiring

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

Active in the Community

Ongoing partnerships, sponsorships, and communication with nearby municipalities foster community involvement and support.

Stakeholder Engagement

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



Open House – Town of Appleton



Kings Point Annual Nigh on the Point Celebration



Haul for Hope



Earth day Community Clean Up



Glenwood Summerfest Float

HEALTH AND SAFETY

NEWFOUNDGOLD

STRIVE TO KEEP EACH OTHER SAFE AND ENSURE WE GO HOME SAFE EVERYDAY

- Lost Time Injury Rate of 0.69
  - Mine and Mill - Zero Lost Time Incidents
  - Exploration – 2 Minor LTIs

WORK AND CARE FOR EACH OTHER

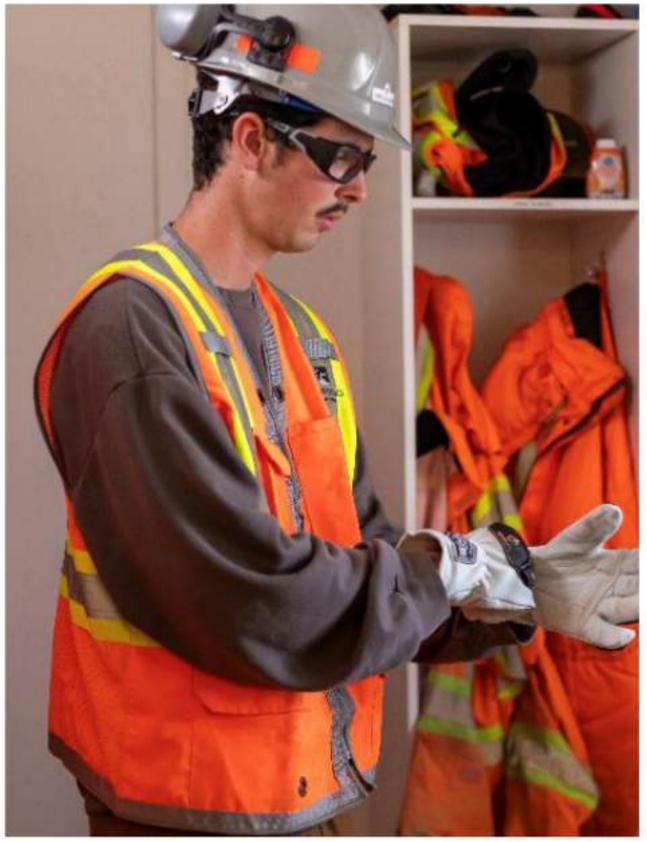
- Implementation of a robust Health, Safety and Environment Management System

FOCUSED ON SUSTAINABILITY

- No Reportable Environmental Spills or Releases

BEING A CONTRIBUTING COMMUNITY MEMBER

- Working towards becoming a Mining Association of Canada Member
  - Towards Sustainable Mining







DATA TO THE END OF SEPTEMBER

ENVIRONMENTAL PROTECTION

NEWFOUNDGOLD

PREVENTION IS THE BEST MEANS TO REDUCE ENVIRONMENTAL IMPACT

ONGOING ENVIRONMENTAL MONITORING ACTIVITIES

- Pre-work environmental assessments
- Daily environmental inspections
- Dedicated environmental team

PROGRESSIVE REHABILITATION AND RECLAMATION

- Reclaiming of sumps
- Tree planting program (silviculture) -
- Seeding program (local grasses)

WATER QUALITY MONITORING

- Near real-time water quality monitoring
  - Unfiltered data
- Surface water monitoring both upstream and downstream of all NFG site activities

MEET OR EXCEED ALL REGULATORY REQUIREMENTS



SOCIAL LICENSE TO OPERATE

NEWFOUNDGOLD

INCLUDE ALL WHO NEED TO BE INCLUDED; BUILD POSITIVE RELATIONSHIPS

REGULATORY ENGAGEMENT

LOCIAL COMMUNTITIES

INDIGENOUS STAKEHOLDERS

- Qalipu First Nations
- Miawpukek First Nation

OTHER KEY STAKEHOLDERS

- Local Fire Departments
- NL Power Companies
- Newfoundland & Labrador Outfitters Association
- Atlantic Salmon Federation
- Local Schools











COMMUNITY PARTNERSHIPS

NEWFOUNDGOLD

MOVING TOWARD COMMUNITY-MINDED SPONSORSHIPS

- New Found Gold has recently implemented a new sponsorship strategy.
- Types of sponsorships include:
  - community development projects
  - youth and education initiatives
  - environmental stewardship causes
  - health and wellness programs
  - economic stimulus projects

COMMUNITY-MINDED SPONSORSHIPS RECENT SUPPORT

- Over $300K distributed to local schools and fire departments
- Local Town events
  - Town of Appleton Sheppard's Trail Upgrades
  - Town of Appleton Senior's Christmas Dinner
  - Gander and Area Food Bank
  - Town of Ming's Bight Recreational Committee
  - Town of Baie Verte Recreation Committee
- Tilley Memorial Public Library
- Kikmanaq Indigenous Cultural Revival Association
- Qalipu First Nation
- Dorset Trail Snowmobile Association
- Green Bay Ground Search & Rescue



Run from Away - Gander



School Visit

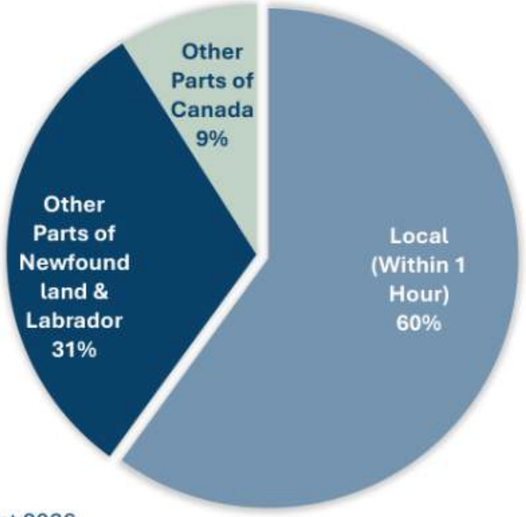


Central MinEx – Student Discovery Day

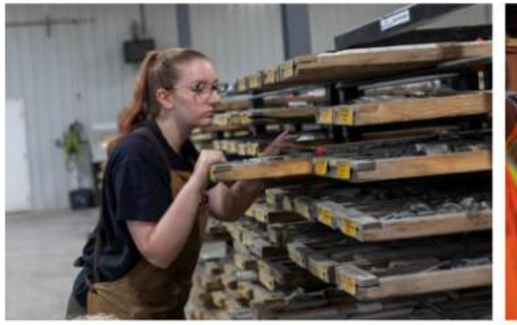
EMPLOYMENT AT NEW FOUND GOLD

NEWFOUNDGOLD

- **WE ARE PROUD TO BE OPERATING IN CENTRAL NEWFOUNDLAND**
  - We continually aim to partner with communities surrounding our projects.
- **MOVING FROM EXPLORATION TO MINING WILL CREATE NEW JOB OPPORTUNITIES**
  - We believe the necessary workforce is located right here in the province, and we will continue to hire locally whenever possible.
- **WE STRIVE FOR LOCAL PROCUREMENT**
  - NFG and its contractors are always encouraged to source local labour, supplies, and service providers.



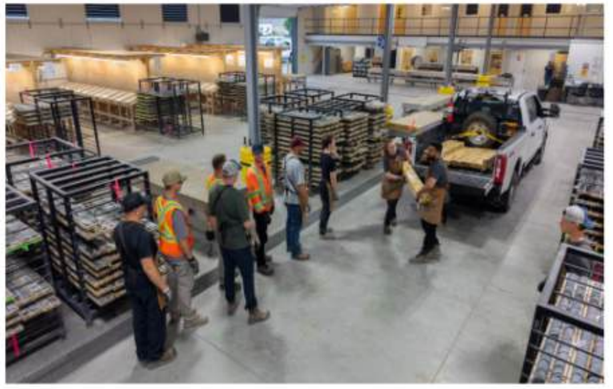












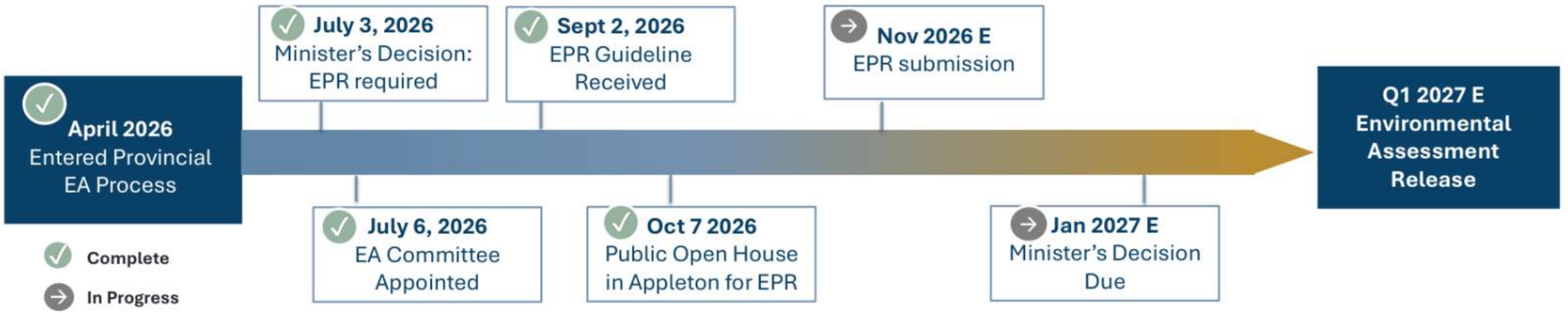
Note: as at Sept 2026

QUEENSWAY EA OVERVIEW

NEWFOUNDGOLD

PROJECT IN ENVIRONMENTAL ASSESSMENT (EA) INCLUDES 700 TPD MINE WITH THE FOLLOWING PHYSICAL COMPONENTS:

- Four open pits and associated infrastructure
- Organics and overburden storage facility
- Waste rock storage facility
- Ore stockpile
- Crushing and sorting plant
- Offsite processing and tailings (Pine Cove)
- Roads (new highway access point, haul roads, site roads)
- Buildings and supporting infrastructure
- Water management infrastructure
- Sound Berm





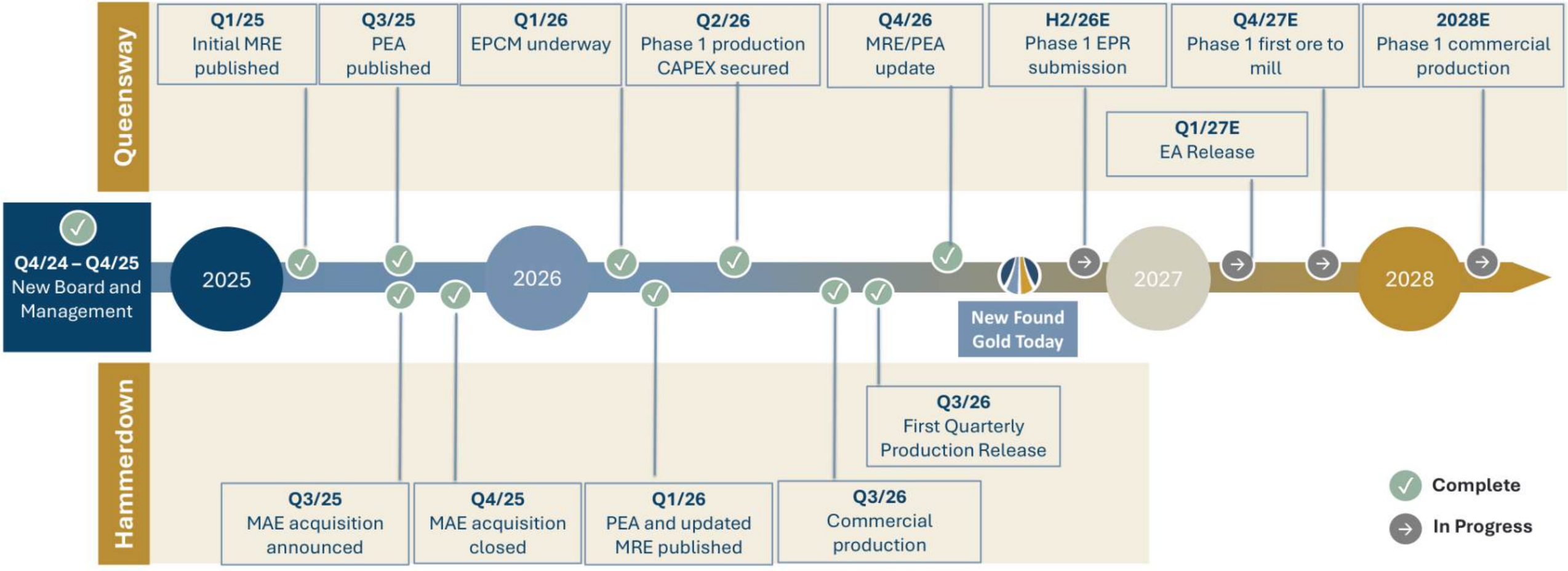
Closing Remarks

Keith Boyle, P.Eng.
Chief Executive Officer

BUILDING A **MID-TIER GOLD PRODUCER**

NEWFOUNDGOLD

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





Q&A

NEWFOUNDGOLD

NEWFOUNDGOLD

CONTACT

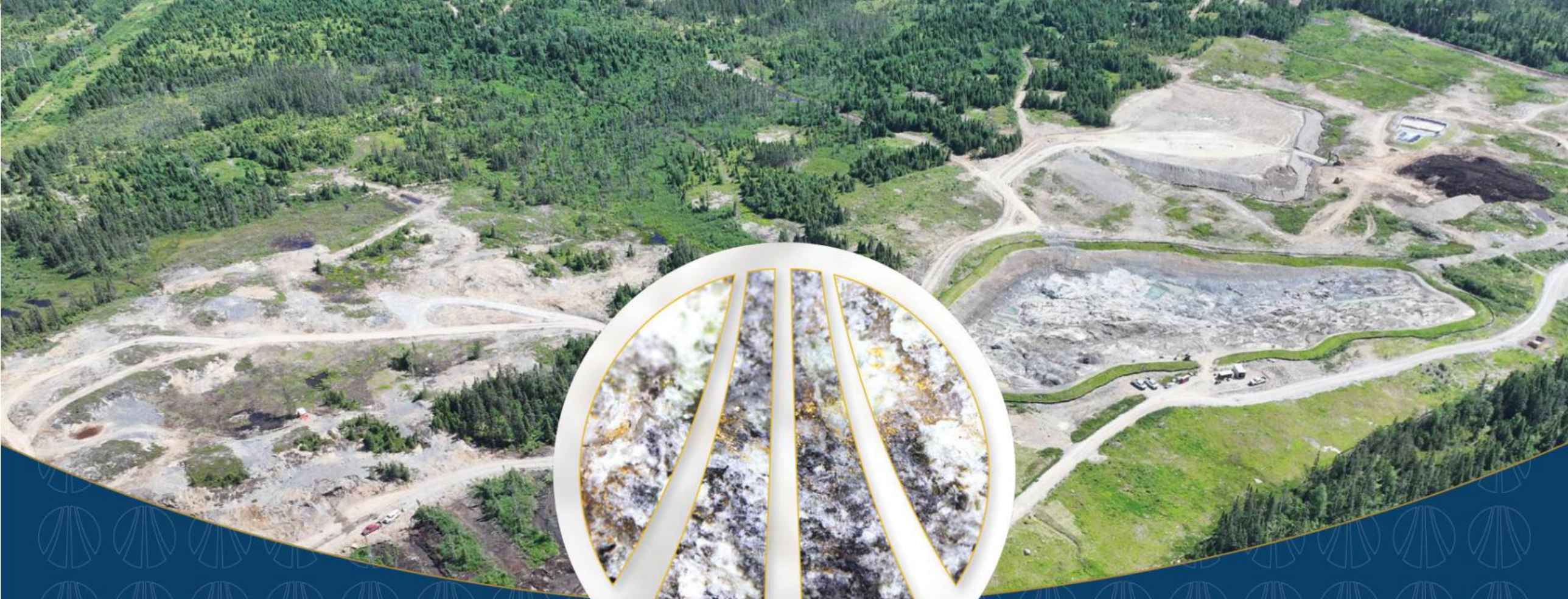
Fiona Childe | Ph.D., P.Geo.
VP, Communications & Corporate Development

+1-416-775-2700

contact@newfoundgold.ca

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

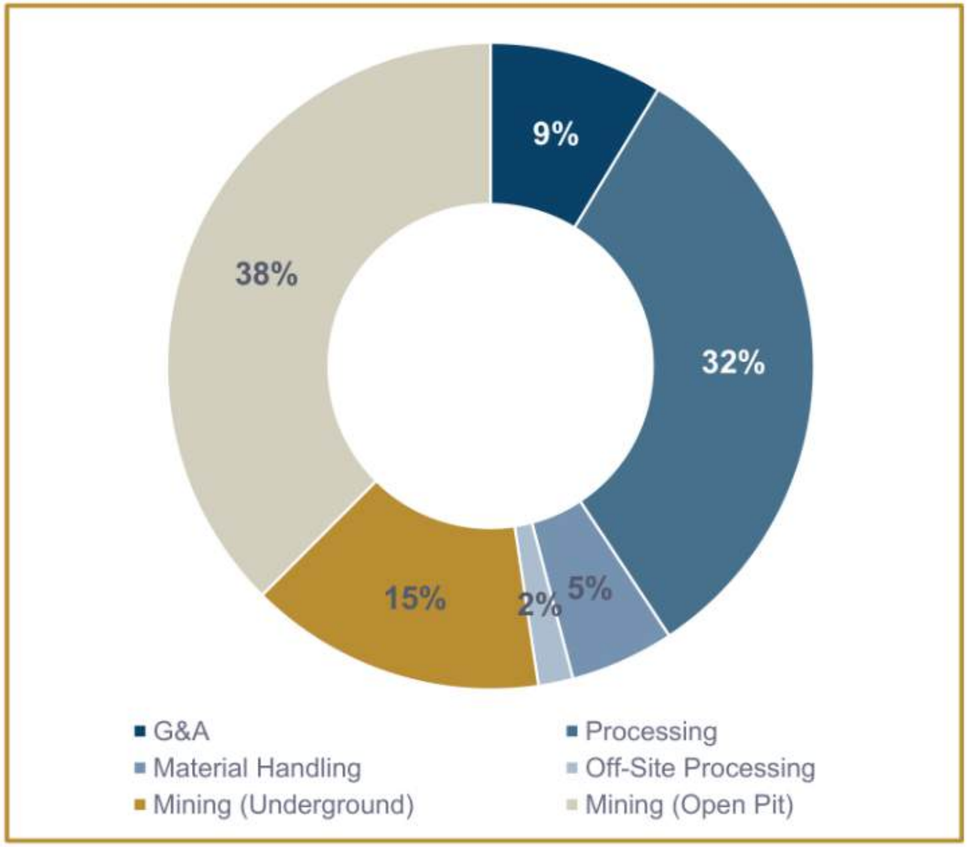




APPENDIX

QUEENSWAY OPERATING COST SUMMARY

	Unit	Value
Life of Mine Operating Cost[1][2]		
Mining (Open Pit)	$M	842.6
Mining (Underground)	$M	333.4
Off-Site Milling	$M	50.1
On-Site Milling	$M	761.8
Material Handling	$M	67.3
G&A	$M	190.3
Total	$M	2,245.6
Doré transport and refining charges	$M	13.0
Concentrate transport charge	$M	29.5
Concentrate treatment and refining charges	$M	11.4
Penalties	$M	0.0
Royalties NSR	$M	35.8
Total Cash Cost	**US$/oz sold**	**985**
Mining	$/t proc.	41.55
Processing	$/t proc.	31.07
G&A	$/t proc.	6.71
Total	$/t proc.	79.33
Operating Mining Costs	$/t moved	5.92



Notes:

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

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

QUEENSWAY UPDATED MRE

NEWFOUNDGOLD

Queensway Updated MRE (AFZ Core, AFZ Peripheral and JBP)			
Category	**Tonnage (kt)**	**Grade (g/t Au)**	**Gold Content (koz Au)**
Open Pit (0.30 g/t cut-off grade)			
Measured	259	7.28	61
Indicated	26,557	2.08	1,780
M&I	**26,816**	**2.13**	**1,840**
Inferred	11,044	1.17	414
Underground (1.90 g/t cut-off grade)			
Measured	0	-	0
Indicated	509	4.89	80
M&I	**509**	**4.89**	**80**
Inferred	1,427	4.17	191
Total Open Pit and Underground			
Measured	259	7.28	61
Indicated	27,066	2.14	1,860
M&I	**27,325**	**2.19**	**1,920**
Inferred	12,471	1.51	606

2025 MRE to updated MRE Variance						
Category	**Difference**			**% Difference**		
	Tonnage (Mt)	**Grade (g/t Au)**	**Contained gold (Moz Au)**	**Tonnage**	**Grade**	**Contained gold**
Measured	0.26	7.28	0.06	-	-	-
Indicated	9.03	-0.26	0.47	50%	-11%	34%
M&I	**9.29**	**-0.21**	**0.53**	**51%**	**-9%**	**38%**
Inferred	1.76	-0.26	-0.002	16%	-15%	0%

Effective date July 6, 2026

Notes:

Mineral resources completed by Christian Beaulieu, P.Geo., of Mineralis Consulting Services inc., an independent qualified person as defined by NI 43-101

2. The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014).
3. The effective date of the mineral resource estimate is July 6, 2026, with a database cut-off date of February 28, 2026.
4. A cut-off of 0.30 g/t Au is used to report open pit Mineral Resources, and a cut-off of 1.90 g/t Au is used to report underground Mineral Resources.
5. The Queensway deposits have been classified as Measured, Indicated and Inferred Mineral Resources according to drill spacing and confidence in the geological models.
6. Bulk density was assigned based on bulk density measurements and the proportions of veining and host lithologies, with average values ranging from 2.68 to 2.71 g/cm^3 in the mineralized wireframes.
7. The MRE is based on a regularized model with a block size of 2.5 m x 2.5 m x 2.5 m.
8. The open pit MRE is reported within an optimized pit shell, and the underground MRE is reported within optimized stopes. No mining dilution or losses are assumed; however, must-take material is accounted for in underground mineable shapes.
9. Open pit and underground optimization and cut-off grade are assuming a gold price of US$ 4,000/oz, a CAD/USD exchange rate of 1.38, mill recoveries of 88% for open pit and 92% for underground and total mineralized material-based costs of 33.25CAD/t milled for open pit and 298.25CAD/t milled for underground
10. 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.

HAMMERDOWN MRE

NEWFOUNDGOLD

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:

1. *The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014).*
2. *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 .*
3. *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.*
4. *The Hammerdown deposit has been classified as Measured, Indicated and Inferred Mineral Resources according to drill spacing and confidence in the historical stope placement.*
5. *Bulk density was assigned based on historical and recent specific gravity measurements. A single value of 2.81 g/cm^3 was used, and 1.9 g/cm^3 for backfill material within historical stopes.*
6. *The MRE is based on a subblocked model with a main block size of 2.5 m x 1 m x 4 m, and subblocks of 0.16 m x 0.06 m x 2 m. Gold grades were composited to 1-m length and estimated with ID^3 and high-grade spatial restrictions.*
7. *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.*
8. *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.*
9. *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.*
10. *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.*
11. *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:

1. *This MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).*
2. *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.*
3. *The estimation encompasses twelve (12) zones and a dilution envelope using Leapfrog 2025.3 and interpolated using Edge.*
4. *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.*
5. *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).*
6. *Grade interpolation was obtained by the Ordinary Kriging (OK) method using hard boundaries.*
7. *Density values of 2.8 to 2.9 g/cm3 were assigned to all mineralized zones.*
8. *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.*
9. *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%.*
10. *The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*
11. *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).*
12. *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.*

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**

Orion MRE Notes:

1. *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).*
2. *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.*
3. *The estimation encompasses thirty seven (37) zones and a dilution envelope using Leapfrog 2025.3 and interpolated using Edge.*
4. *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.*
5. *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).*
6. *Grade interpolation was obtained by the Ordinary Kriging (OK) method using hard boundaries.*
7. *Density values of 2.7 to 2.83 g/cm^3 were assigned to all mineralized zones.*
8. *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.*
9. *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%.*
10. *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

NEWFOUNDGOLD

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.

If the Tranche 2 of the EdgePoint Credit Facility proceeds, 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.

NON-GAAP FINANCIAL MEASURES

NEWFOUNDGOLD

Non-GAAP Financial Measures

The Company has included certain non-GAAP financial measures in this presentation, including AISC, cash cost, cash operating cost, cash flow and average realized gold price. These financial measures are not defined under International Financial Reporting Standards ("IFRS") and should not be considered in isolation. The Company believes 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 Company. The inclusion of these financial measures is meant to provide additional information and should not be considered in isolation or 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. More specifically, management believes that these figures are a useful indicator to investors and management of a mine's performance as they provide: (i) a measure of the mine's cash margin per ounce, by comparison of the cash operating costs per ounce to the price of gold; (ii) the trend in costs as the mine matures; and (iii) an internal benchmark of performance to allow for comparison against other mines. As the Queensway Gold Project is currently not in production, the Company does not have historical operating results for the project against which to compare these non-IFRS measures and cannot perform a reconciliation with historical measures.

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.

For additional details, please refer to the Company's discussion of Non-IFRS and other performance measures in its Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca and on the website of the United States Securities and Exchange Commission at www.sec.gov.