TSX / NYSE-A: **NFGC**

NEWFOUNDGOLD

CANADA'S NEWEST GOLD PRODUCER



Corporate Presentation – October 2026

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

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, 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.

WHY NEW FOUND GOLD

NEWFOUNDGOLD

GROWING GOLD PRODUCER |
FULLY FUNDED TO PRODUCTION

TOP MINING JURISDICTION |
NEWFOUNDLAND AND LABRADOR, CANADA

PROLIFIC PROPERTY PACKAGE |
GENERATIONAL POTENTIAL

EXPERIENCED TEAM OF EXPLORERS, MINE BUILDERS & OPERATORS

GOOD ENTRY POINT |
BOTTOM OF LASSONDE CURVE



KEY ASSETS

NEWFOUNDGOLD

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

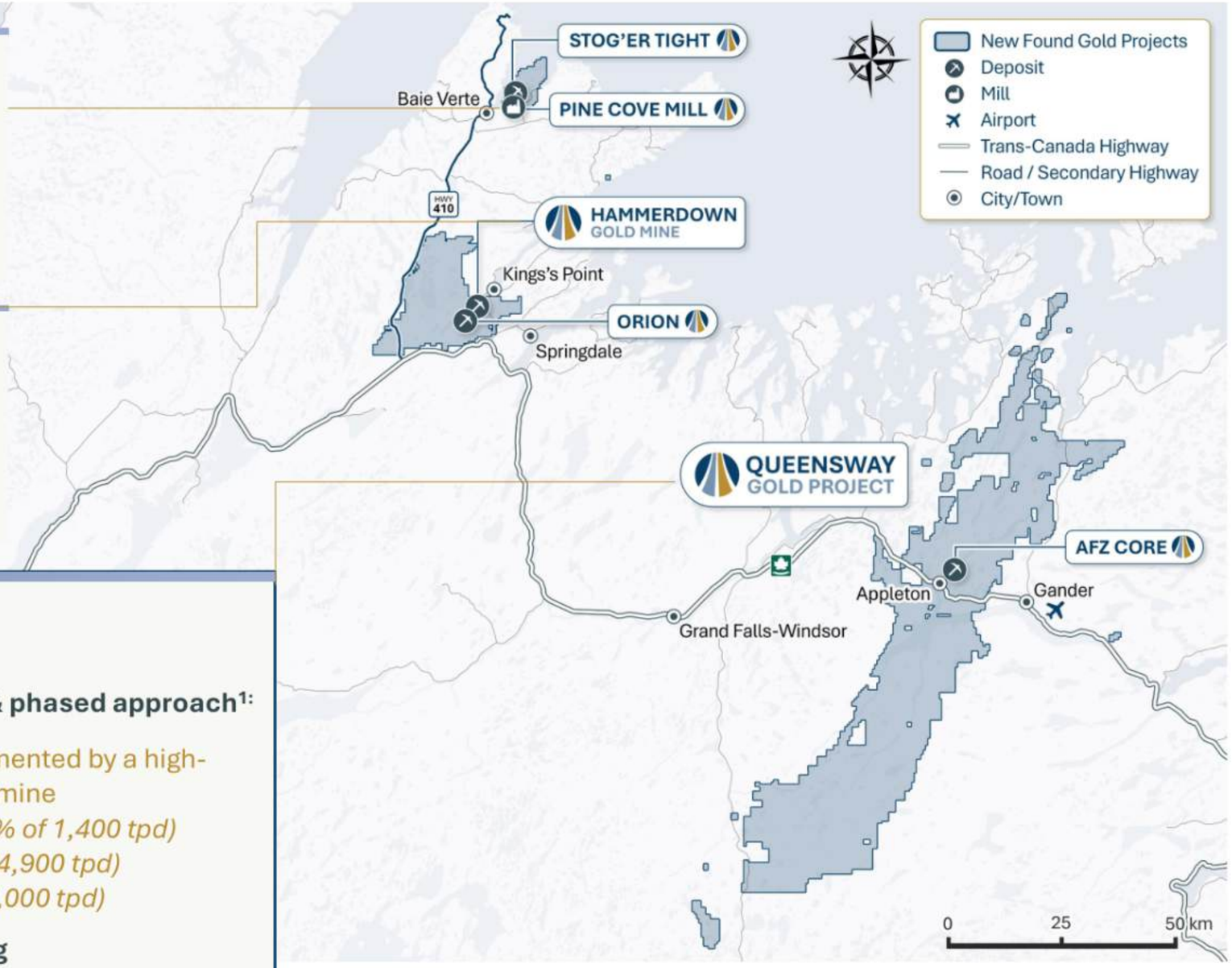
FLAGSHIP: QUEENSWAY GOLD PROJECT

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

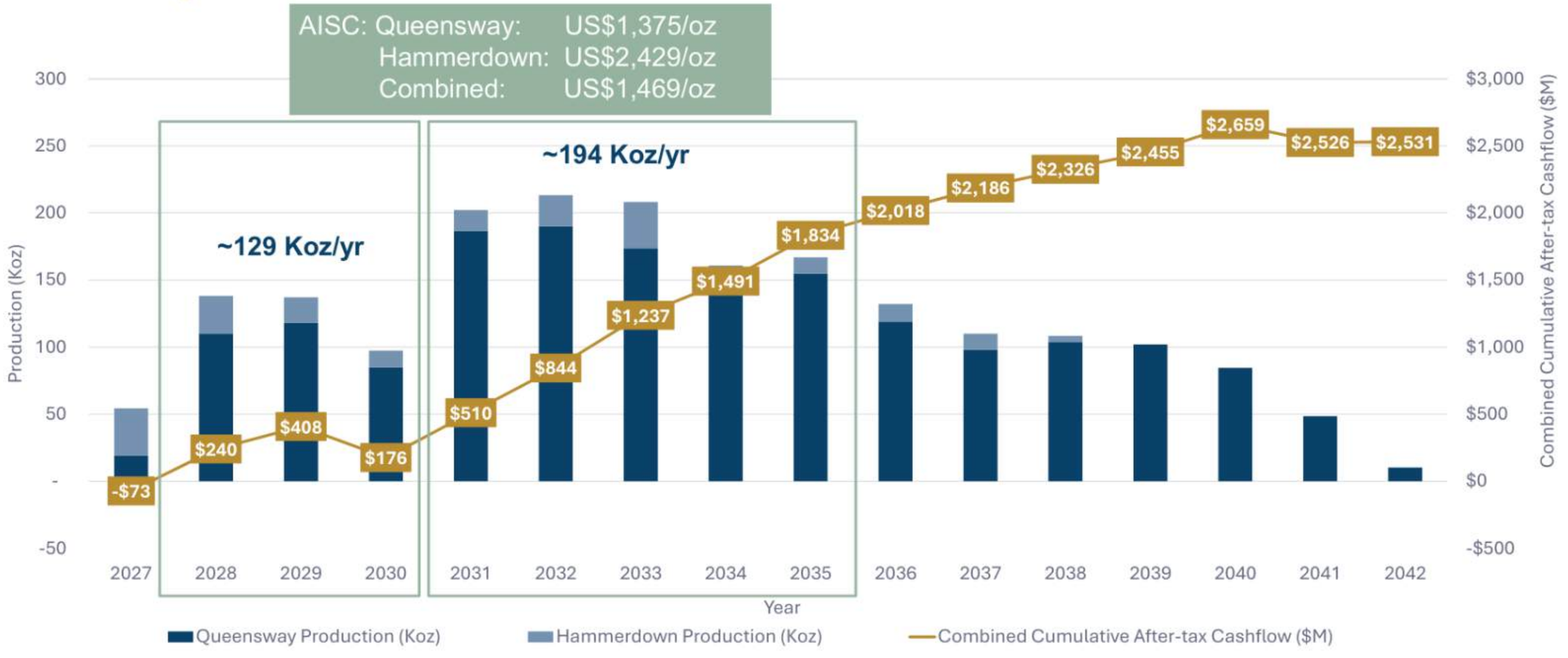


1 See New Found Gold's technical report titled "NI 43-101 Technical Report for the Queensway Gold Project, Newfoundland and Labrador, Canada", dated Sept. 2, 2025 prepared by SLR

PRODUCTION PROFILE AND **CASHFLOW**

NEWFOUNDGOLD

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



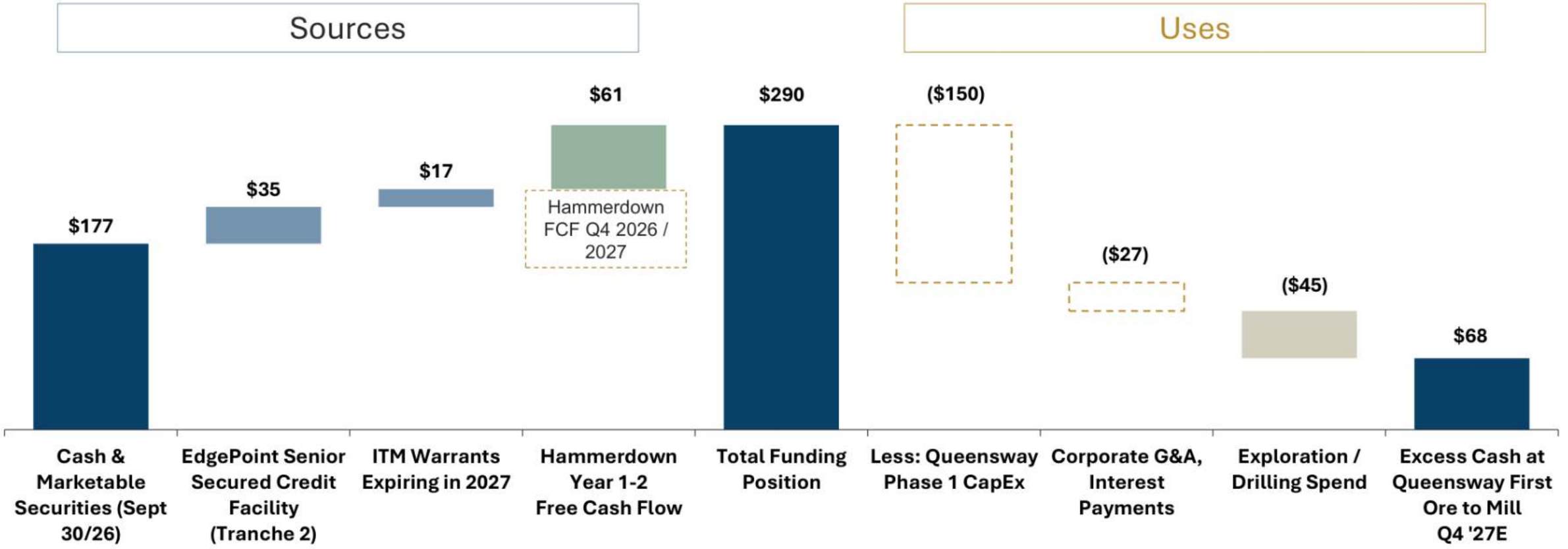
Production profile, AISC and after-tax cashflow based on Queensway revised PEA and Hammerdown PEA. AISC is a IFRS measure; AISC is calculated as the sum of treatment and refining charges, royalties, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold. See additional notes on non-IFRS measures and AISC in the Appendix.

FUNDED TO PRODUCTION

NEWFOUNDGOLD

Funded to Advance Queensway with Existing Debt Facility, Cash Position & Hammerdown Cashflows[1,2]

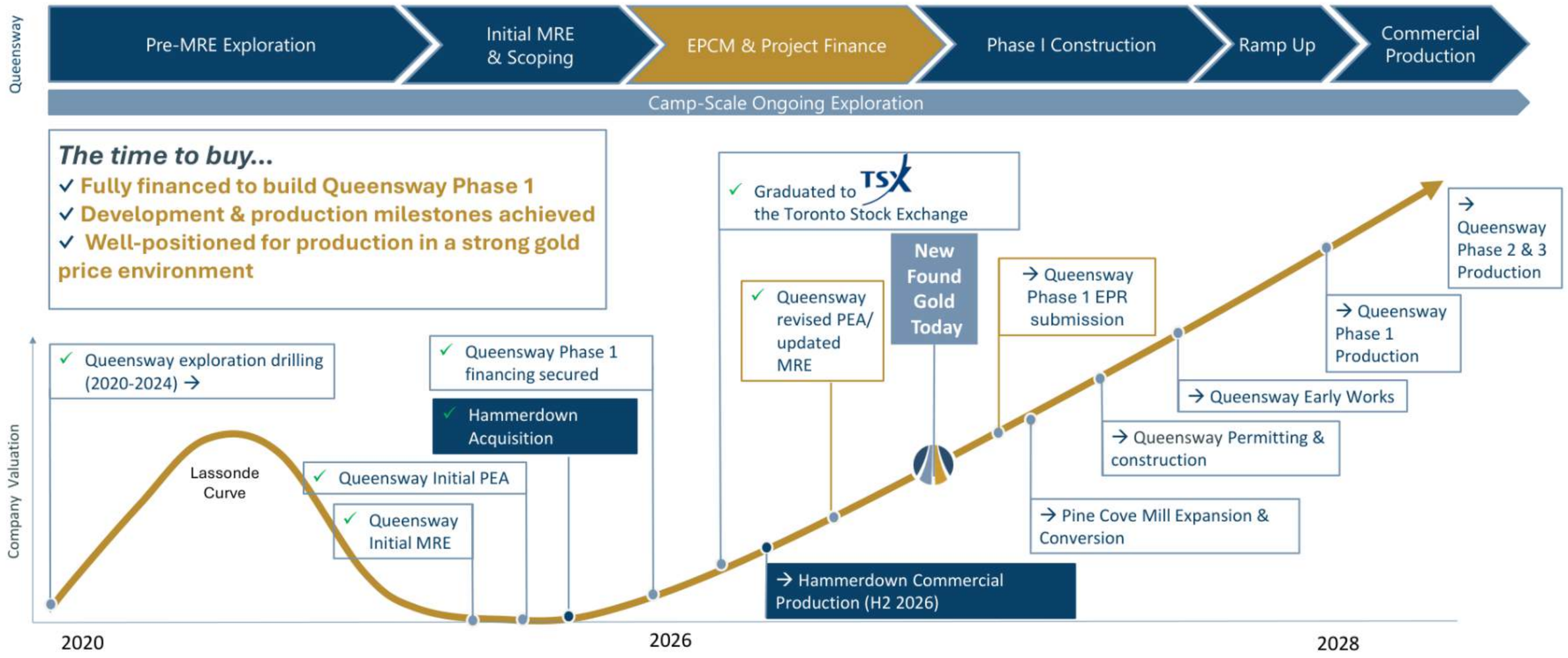
Funding Position (C$ million)



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. 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

Sources: Company websites and filings, FactSet

PATHWAY TO **VALUE CREATION**



Sources: Company websites and filings

CAPITAL STRUCTURE

NEWFOUNDGOLD

CAPITALIZATION[1]

Shares – Basic	**385.9M**
Options, RSUs & DSUs	**10.2M**
Warrants[2]	**14.9M**
Shares – F.D.	**410.9M**
Share Price	**$2.45**
Market Cap	**$945M**
52 Week High/Low	**$4.89/$1.88**
Average Daily Volume	**~1.5M**

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 Blyth**	**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 27, 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

Jelena Novikov Fried
General Counsel & Corporate Secretary

Dr. Jared Saunders
VP Sustainability

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)

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 REVISED PEA

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

Ave. 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.

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



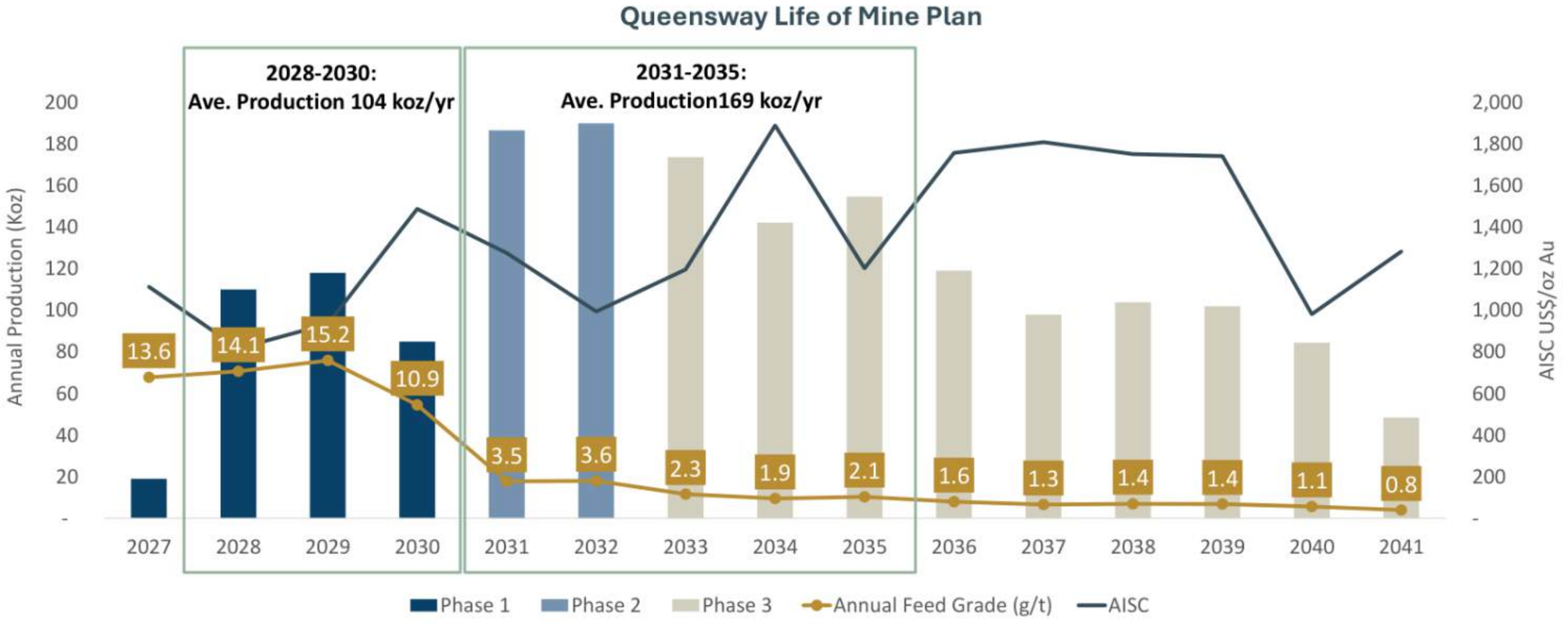
QUEENSWAY DEVELOPMENT

NEWFOUNDGOLD

$150M unlocks average annual production of 169 koz Au by 2031

✓ **Phase 1 initial capital secured**

✓ **Phase 2/3 capital from Phase 1 cash flow**



CapEx by Category	C$M
Initial Capital (Phase 1 Pine Cove Mill)	$150
Growth Capital (QWY Mill)	$832
Growth Capital (UG Mine)	$925

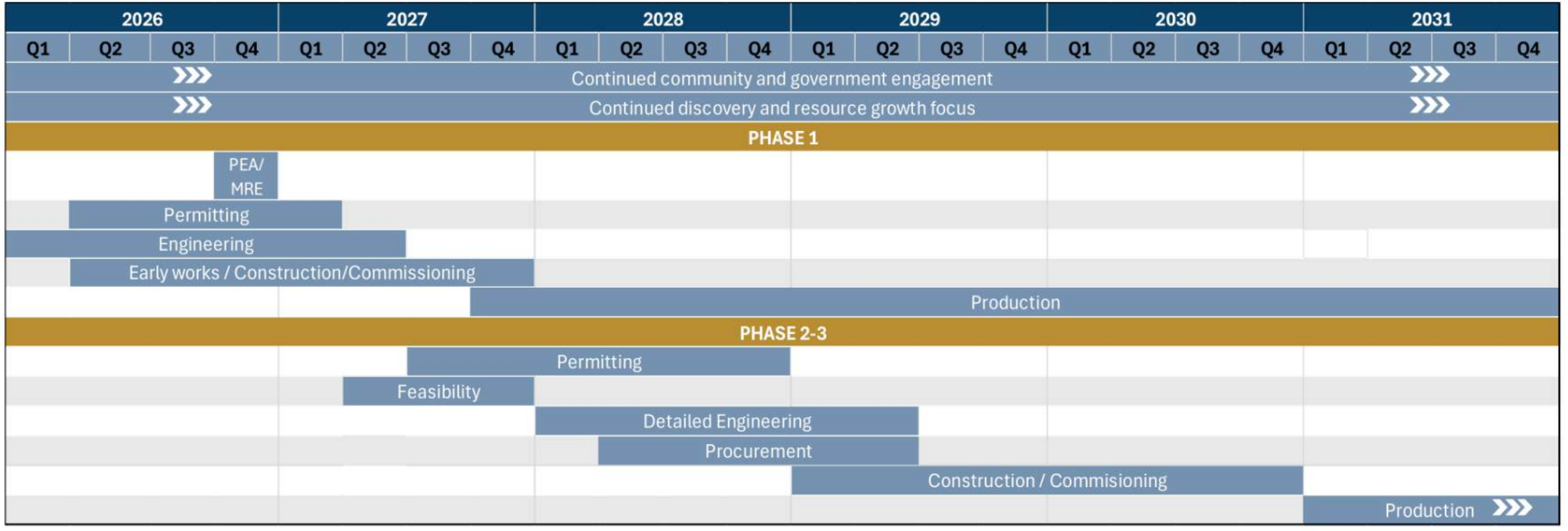
Avg Annual Production	koz Gold
LOM	~116
Years 2-4	~104
Years 6-9	~169

Economics (base case US$3,600)	
NPV $_{5\%}$ | IRR (after-tax)	C$743M | 56%
LOM AISC[1]	US$1,375/oz
After-tax Payback	<1 years

[1] AISC is a IFRS measures; AISC is calculated as the sum of doré transportation, treatment and refining charges, royalties, onsite operating costs, and sustaining capital costs, divided by the quantity of ounces sold; see notes later in this additional notes on non-GAAP measures and AISC in the Appendix

QUEENSWAY **DEVELOPMENT SCHEDULE**

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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

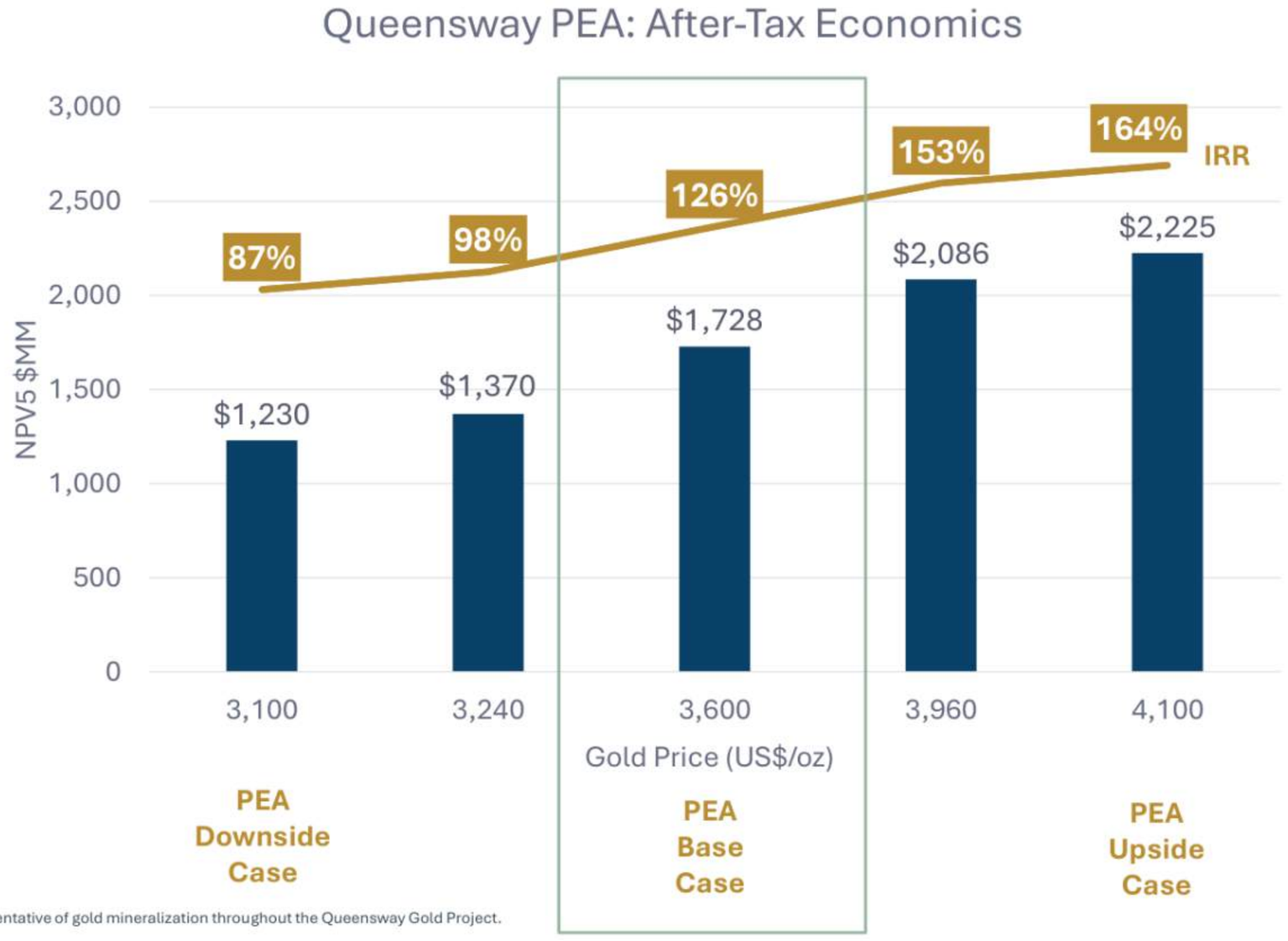
QUEENSWAY LEVERAGE TO GOLD PRICE

NEWFOUNDGOLD

High Leverage to Gold Price

- ✓ *100% of revenue from gold*
- ✓ *$100 M increase in $NPV_{5\%}$ for each US$100 increase in gold price*





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

Creating Value Through Exploration[1,2]

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

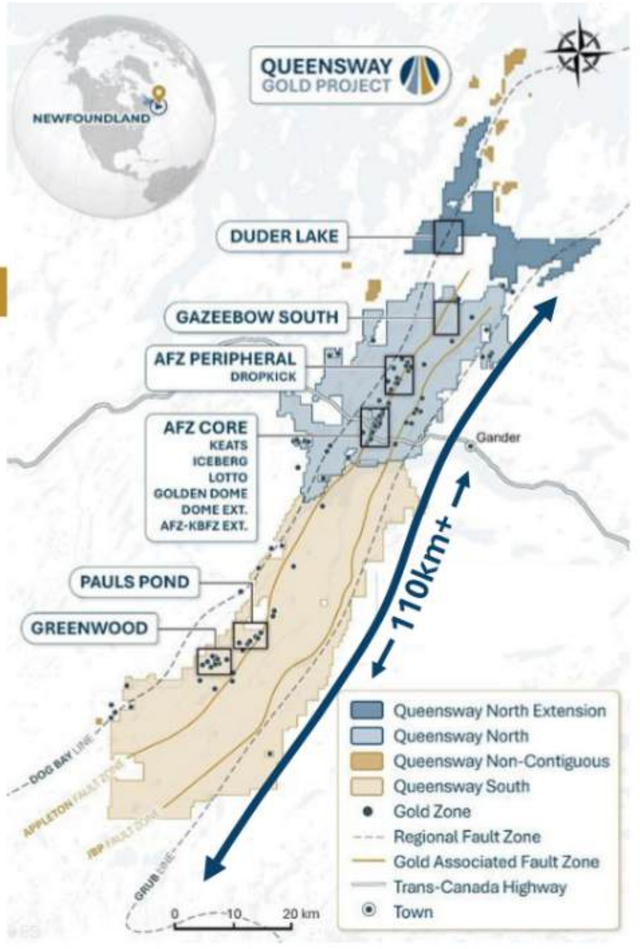
2025 Drilling[3]
- +74,000m (614 DDH)
- 75% PEA Phase 1 conversion / 25% Exploration
- **2025 results in updated MRE: 38% increase in M&I MRE**

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



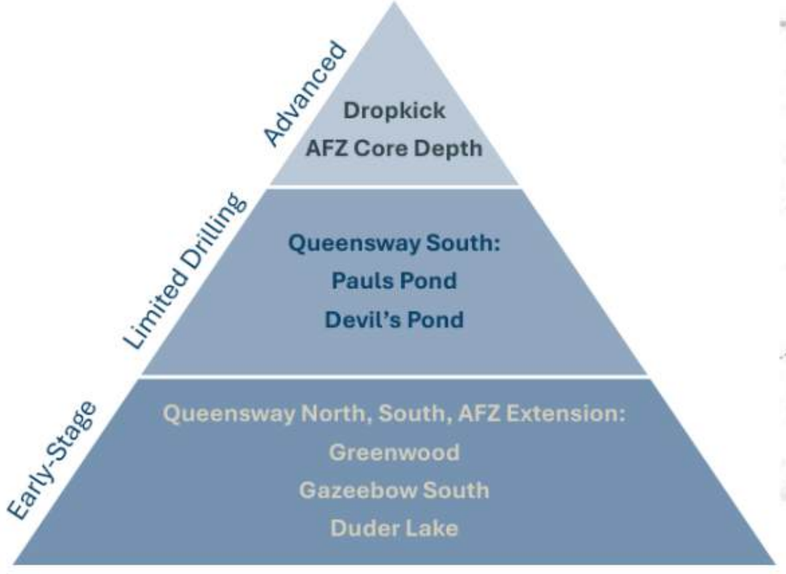
Value Opportunity From Ongoing Exploration

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

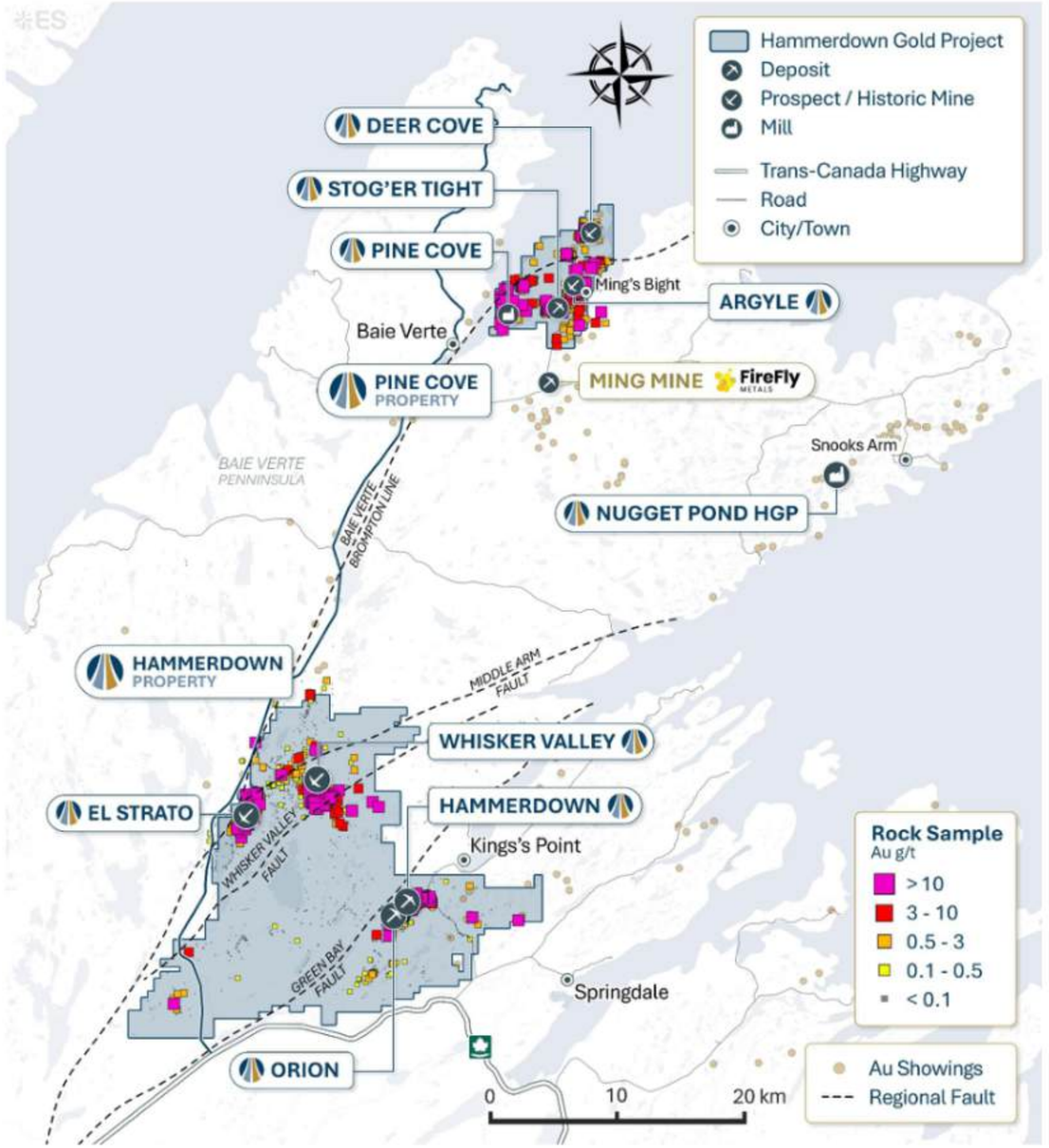
Queensway North, South, Extension
Camp-Scale Regional Upside
- PEA covers ~4km of a 110km gold system
- Regional targets largely undrilled
- Strong initial drilling at Pauls Pond & Greenwood targets



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 .

HAMMERDOWN **GROWTH POTENTIAL**

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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

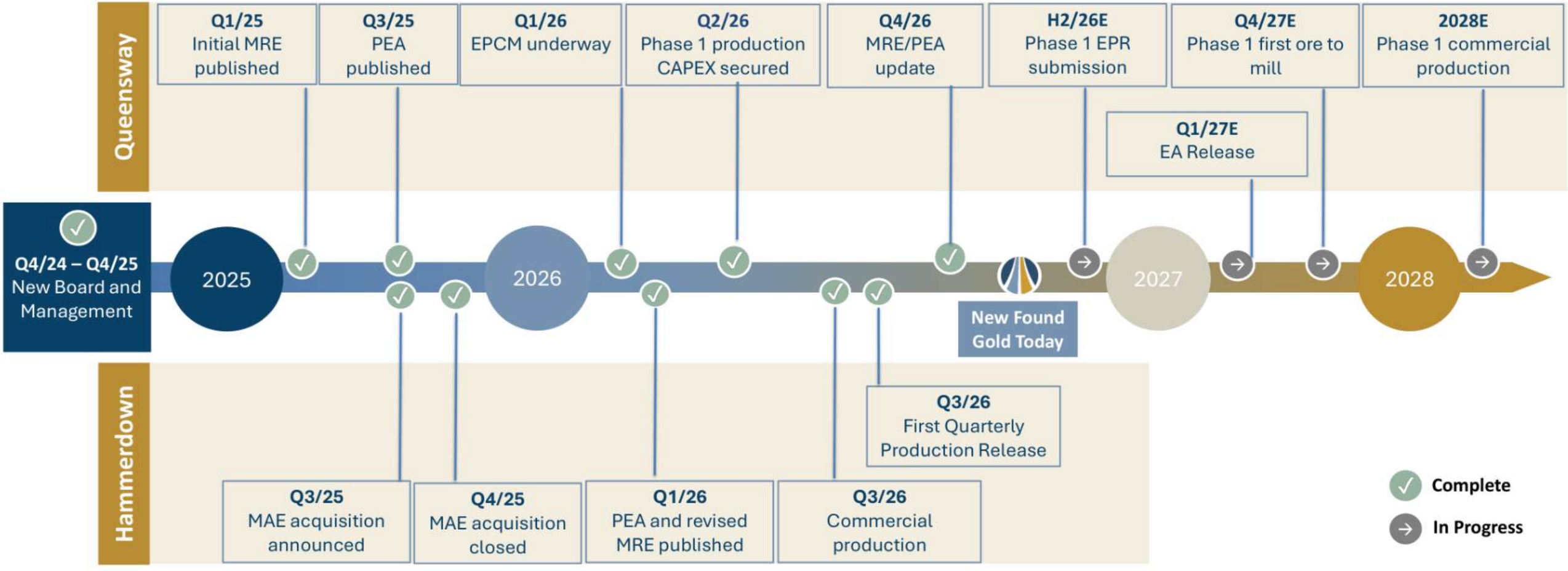
PROVEN TRACK RECORD OF DISCOVERY

Backed by a team skilled in program design and execution

BUILDING A **MID-TIER GOLD PRODUCER**

NEWFOUNDGOLD

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



KEY REASONS TO **INVEST**

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 |
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CONTACT

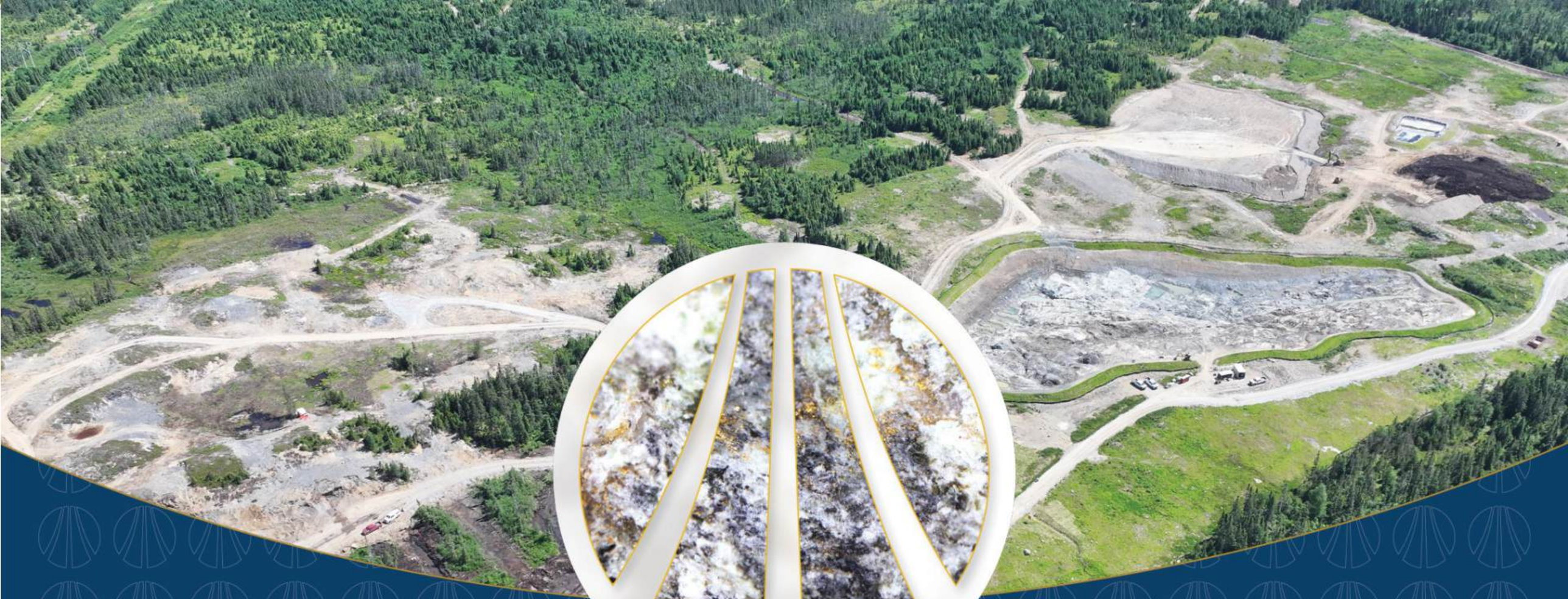
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APPENDIX

Location - North American Overview



Located in Newfoundland and Labrador, Canada

POWERED BY VRIFY

Location - Newfoundland Overview



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

Neighbouring Projects



POWERED BY VRIFY



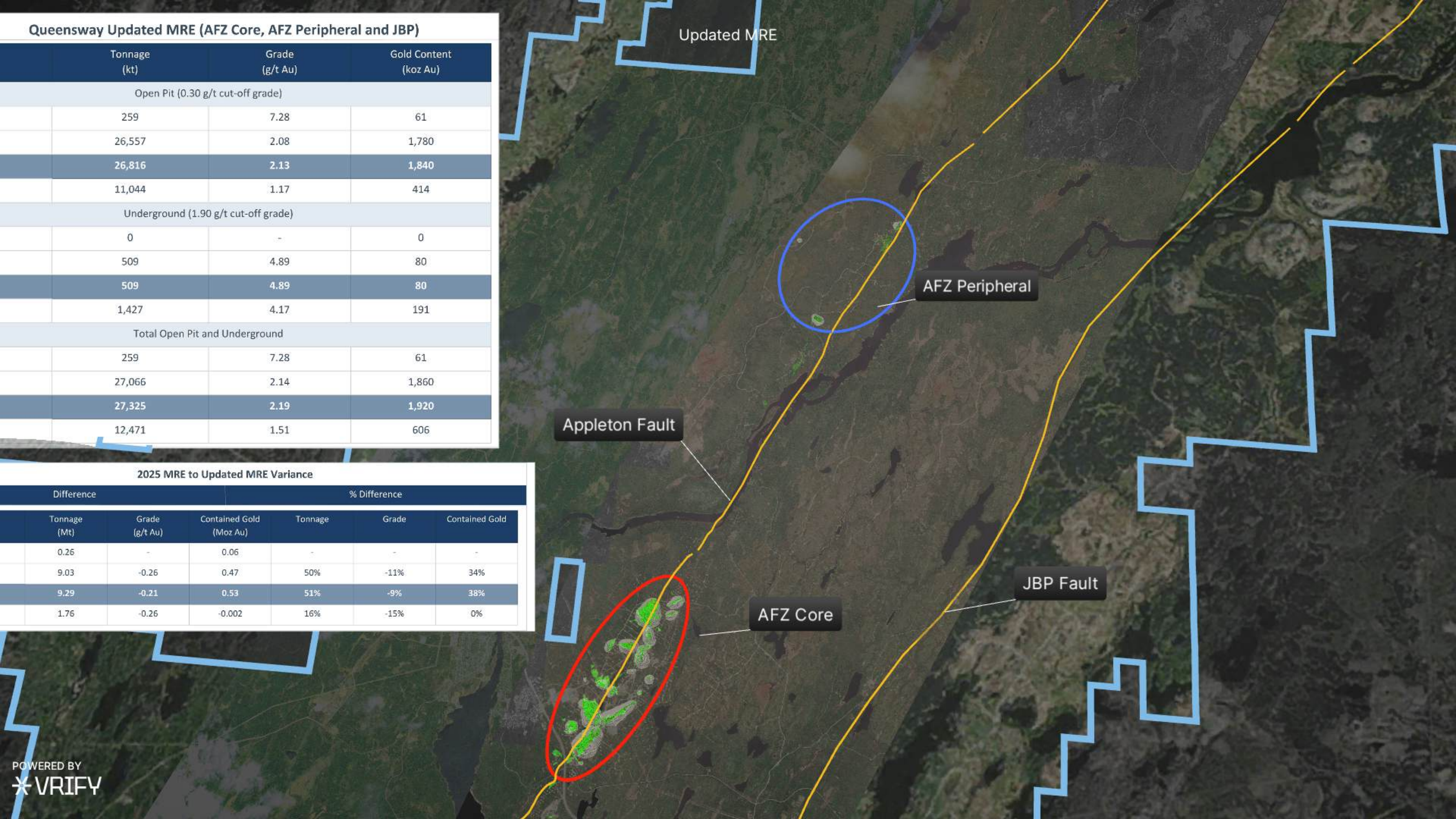
POWERED BY
VRIFY

Queensway Updated MRE (AFZ Core, AFZ Peripheral and JBP)

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

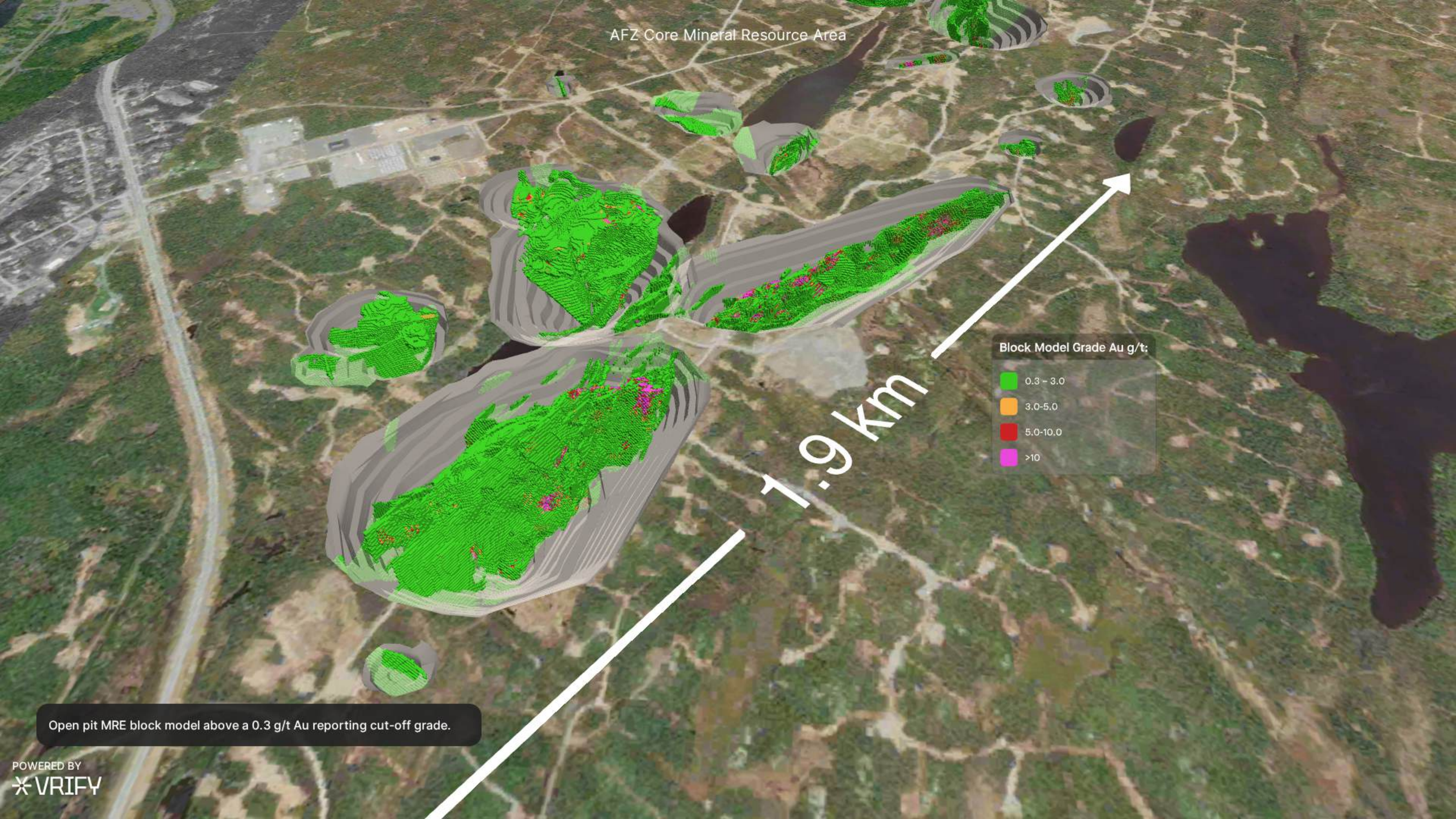
2025 MRE to Updated MRE Variance

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



POWERED BY VRIFY


AFZ Core Mineral Resource Area
AFZ Core
POWERED BY
VRIFY

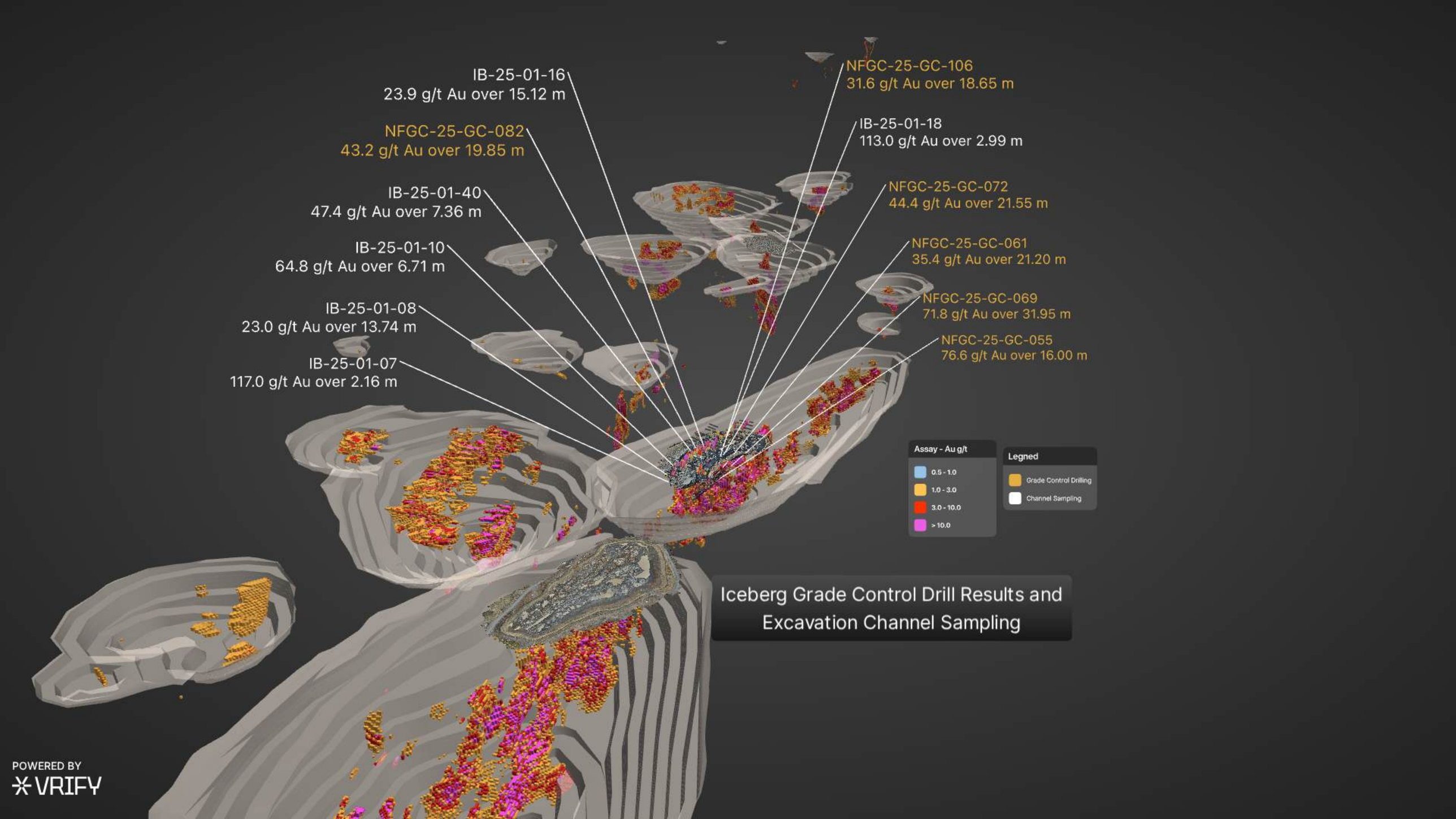

AFZ Core Mineral Resource Area
1.9 km
Block Model Grade Au g/t:
0.3 – 3.0
3.0-5.0
5.0-10.0
>10
Open pit MRE block model above a 0.3 g/t Au reporting cut-off grade.
POWERED BY
VRIFY

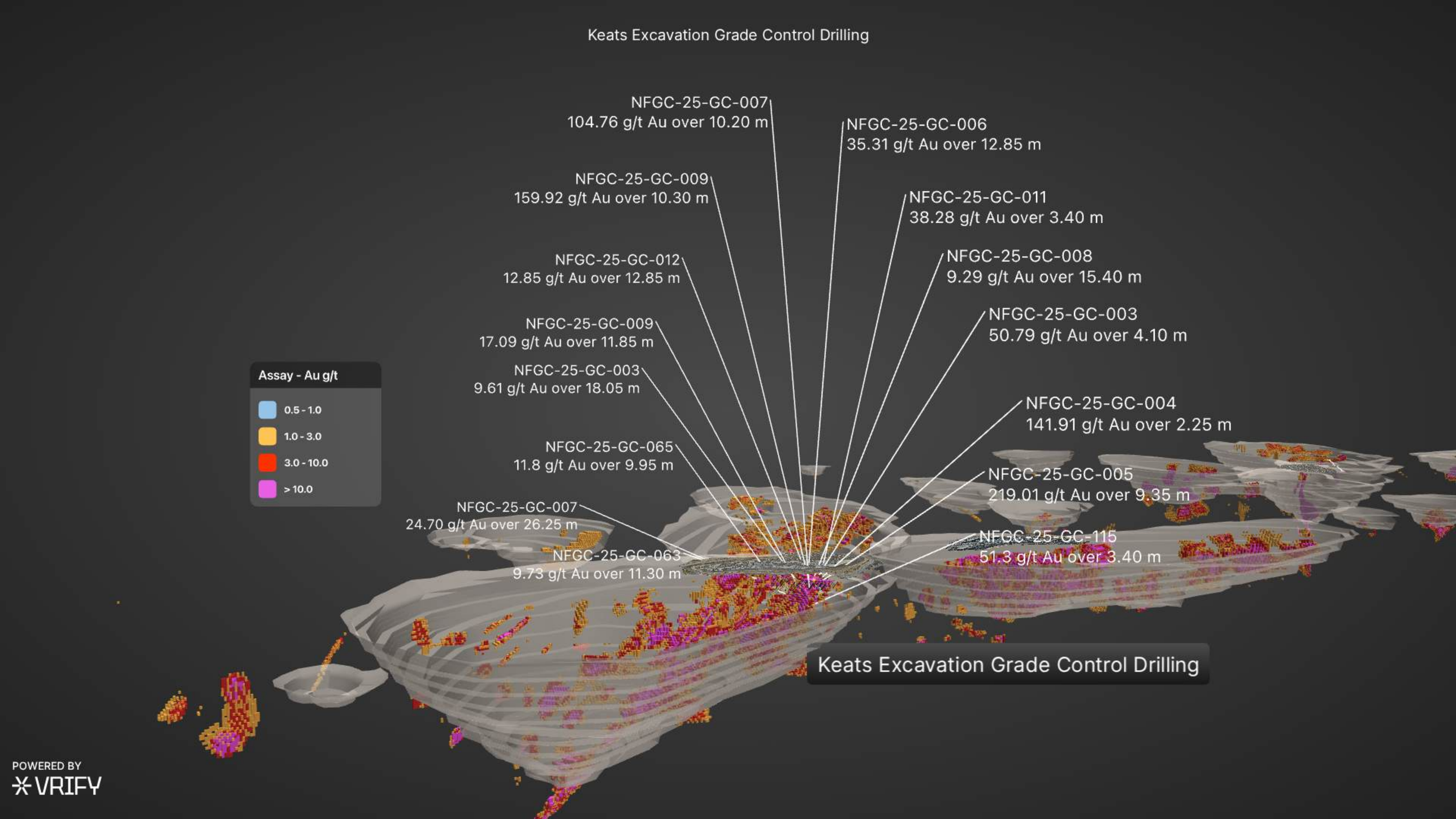

AFZ Core Minable Resource Area >3 g/t Au
Block Model Grade Au g/t
3.0-5.0
5.0-10.0
>10
Minable Resource block model showing indicated and inferred minable resources at and above 3.0 g/t Au
POWERED BY
VRIFY

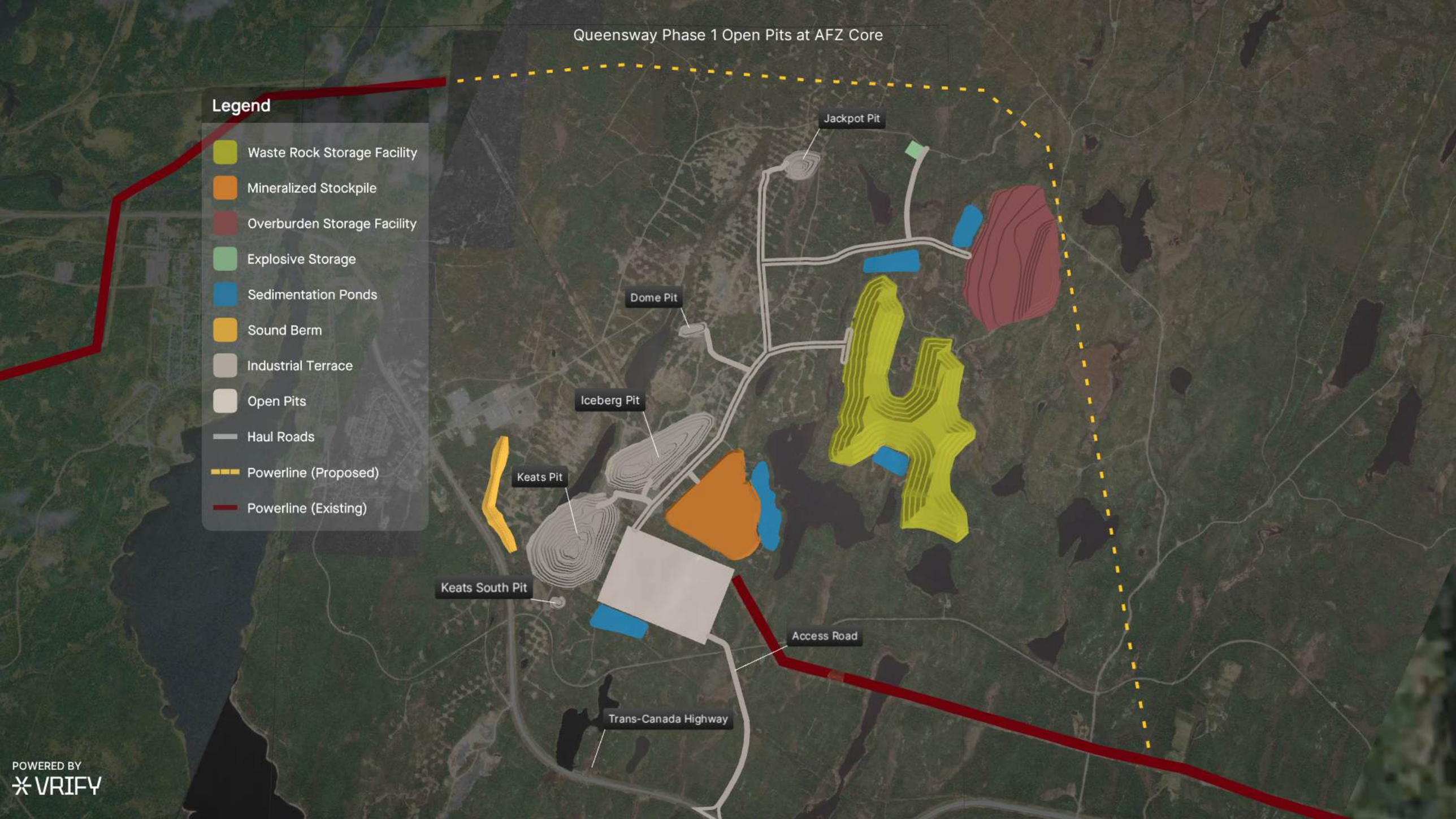


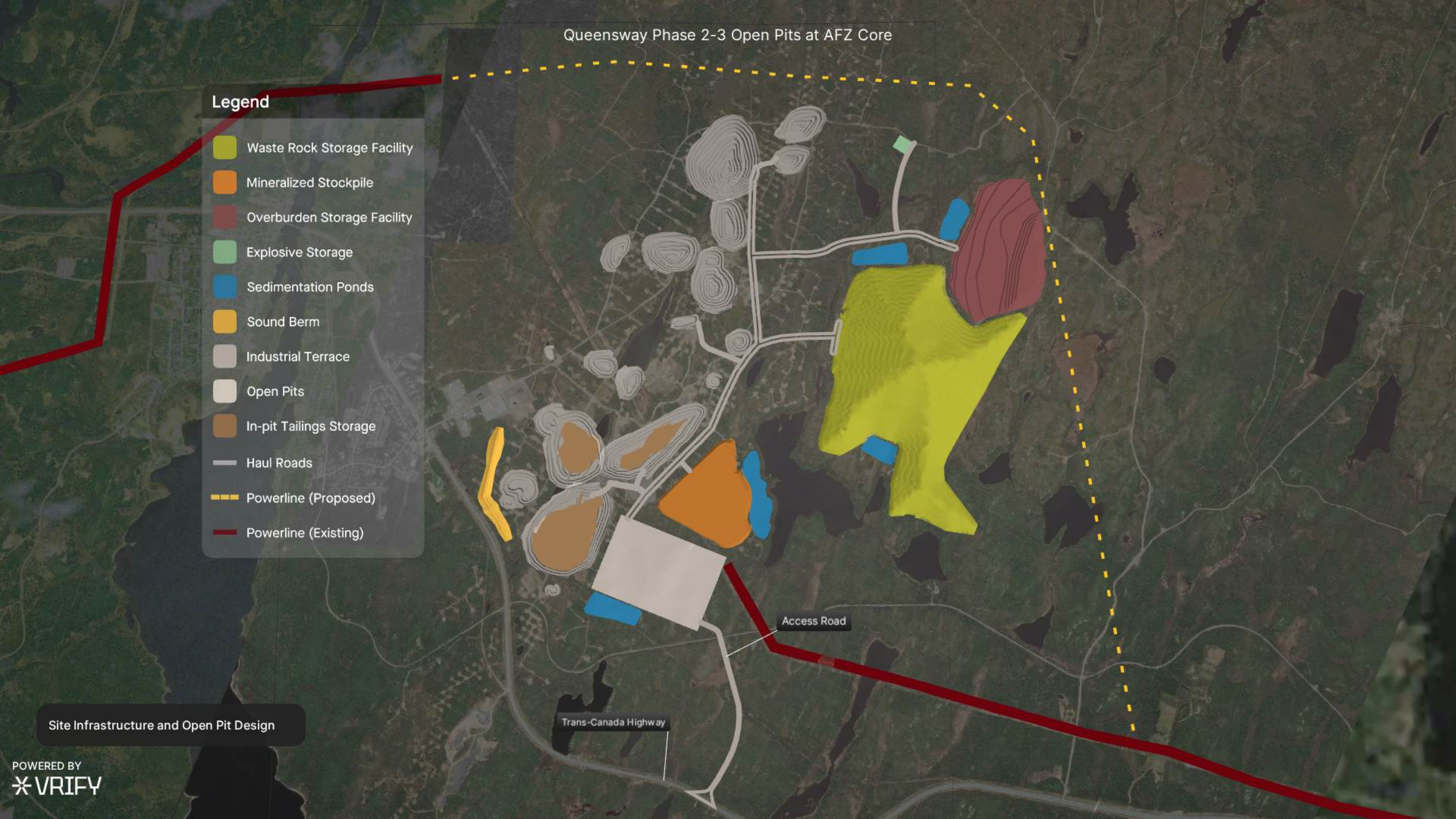
Keats & Iceberg excavations overlain on MRE block model. Keats excavation mapped & sampled in 2024; Iceberg excavation mapped & sampled in 2025.

POWERED BY
VRIFY

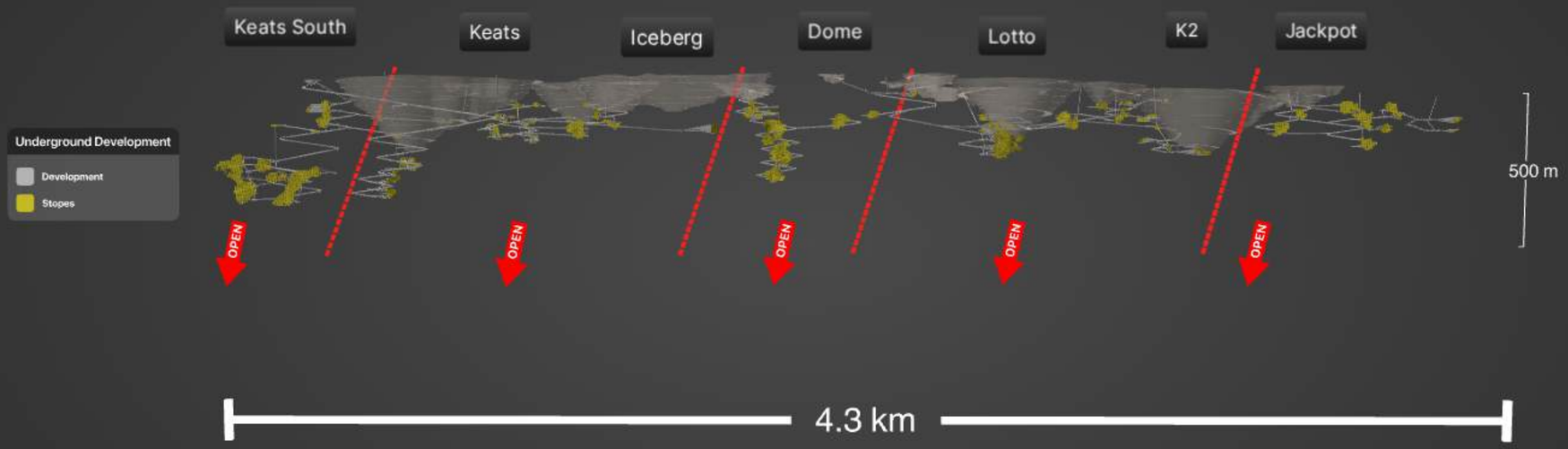

IB-25-01-16
23.9 g/t Au over 15.12 m
NFGC-25-GC-082
43.2 g/t Au over 19.85 m
IB-25-01-40
47.4 g/t Au over 7.36 m
IB-25-01-10
64.8 g/t Au over 6.71 m
IB-25-01-08
23.0 g/t Au over 13.74 m
IB-25-01-07
117.0 g/t Au over 2.16 m
NFGC-25-GC-106
31.6 g/t Au over 18.65 m
IB-25-01-18
113.0 g/t Au over 2.99 m
NFGC-25-GC-072
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
POWERED BY
VRIFY


Keats Excavation Grade Control Drilling
NFGC-25-GC-007
104.76 g/t Au over 10.20 m
NFGC-25-GC-006
35.31 g/t Au over 12.85 m
NFGC-25-GC-009
159.92 g/t Au over 10.30 m
NFGC-25-GC-011
38.28 g/t Au over 3.40 m
NFGC-25-GC-012
12.85 g/t Au over 12.85 m
NFGC-25-GC-008
9.29 g/t Au over 15.40 m
NFGC-25-GC-009
17.09 g/t Au over 11.85 m
NFGC-25-GC-003
50.79 g/t Au over 4.10 m
NFGC-25-GC-003
9.61 g/t Au over 18.05 m
NFGC-25-GC-004
141.91 g/t Au over 2.25 m
NFGC-25-GC-065
11.8 g/t Au over 9.95 m
NFGC-25-GC-005
219.01 g/t Au over 9.35 m
NFGC-25-GC-007
24.70 g/t Au over 26.25 m
NFGC-25-GC-115
51.3 g/t Au over 3.40 m
NFGC-25-GC-063
9.73 g/t Au over 11.30 m
Assay - Au g/t
0.5 - 1.0
1.0 - 3.0
3.0 - 10.0
> 10.0
Keats Excavation Grade Control Drilling
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
VRIFY


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
POWERED BY
VRIFY

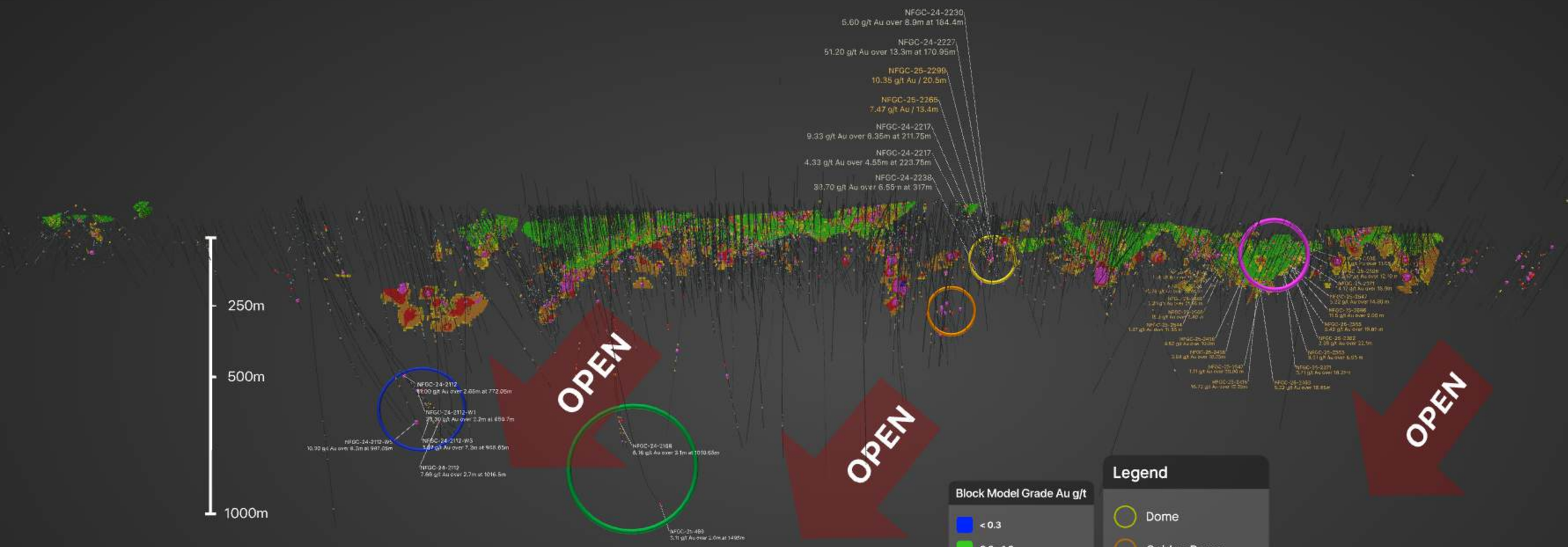
UG Infrastructure & Stopes



PEA Underground Infrastructure and Stope Design

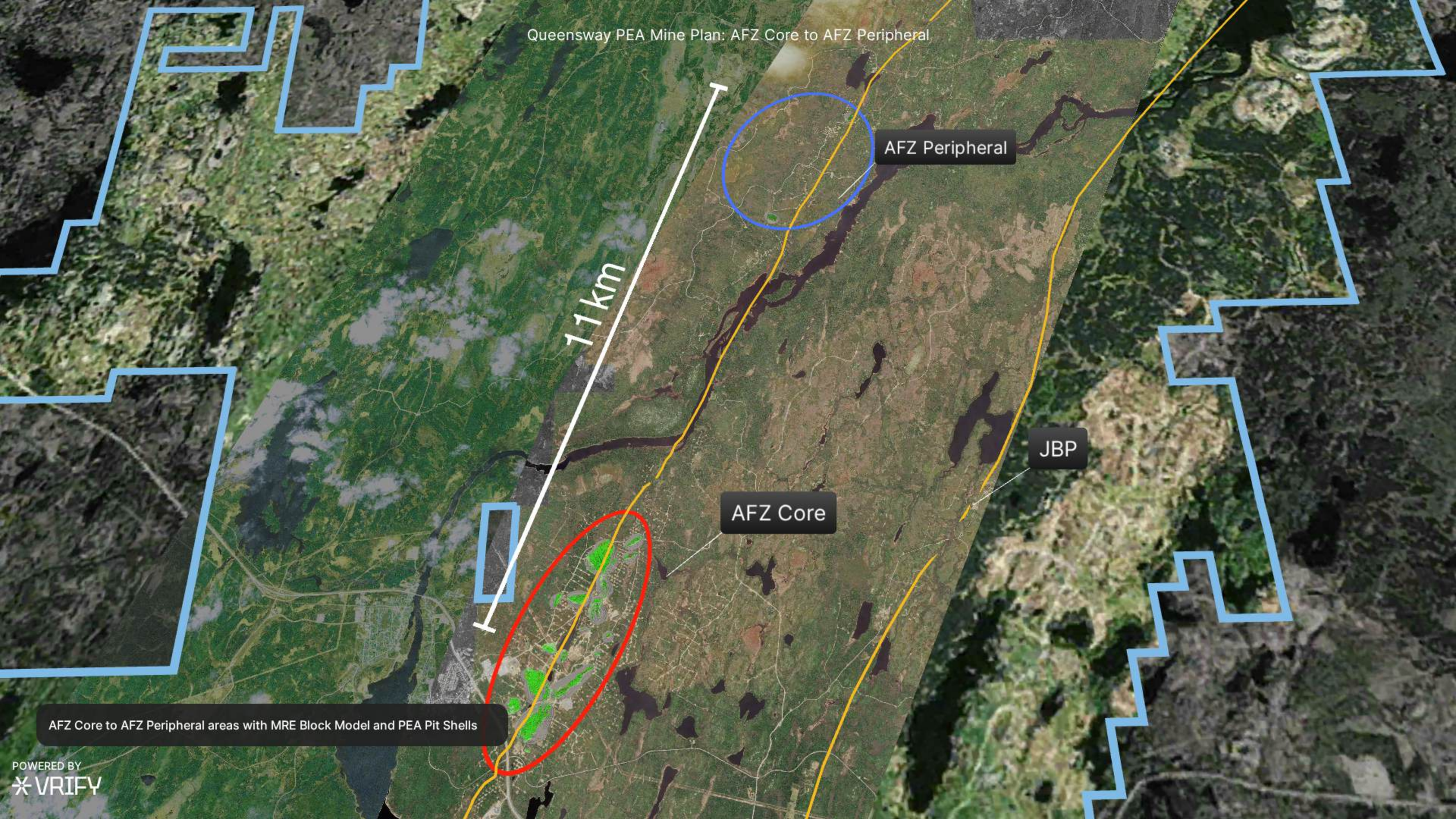
POWERED BY
VRIFY

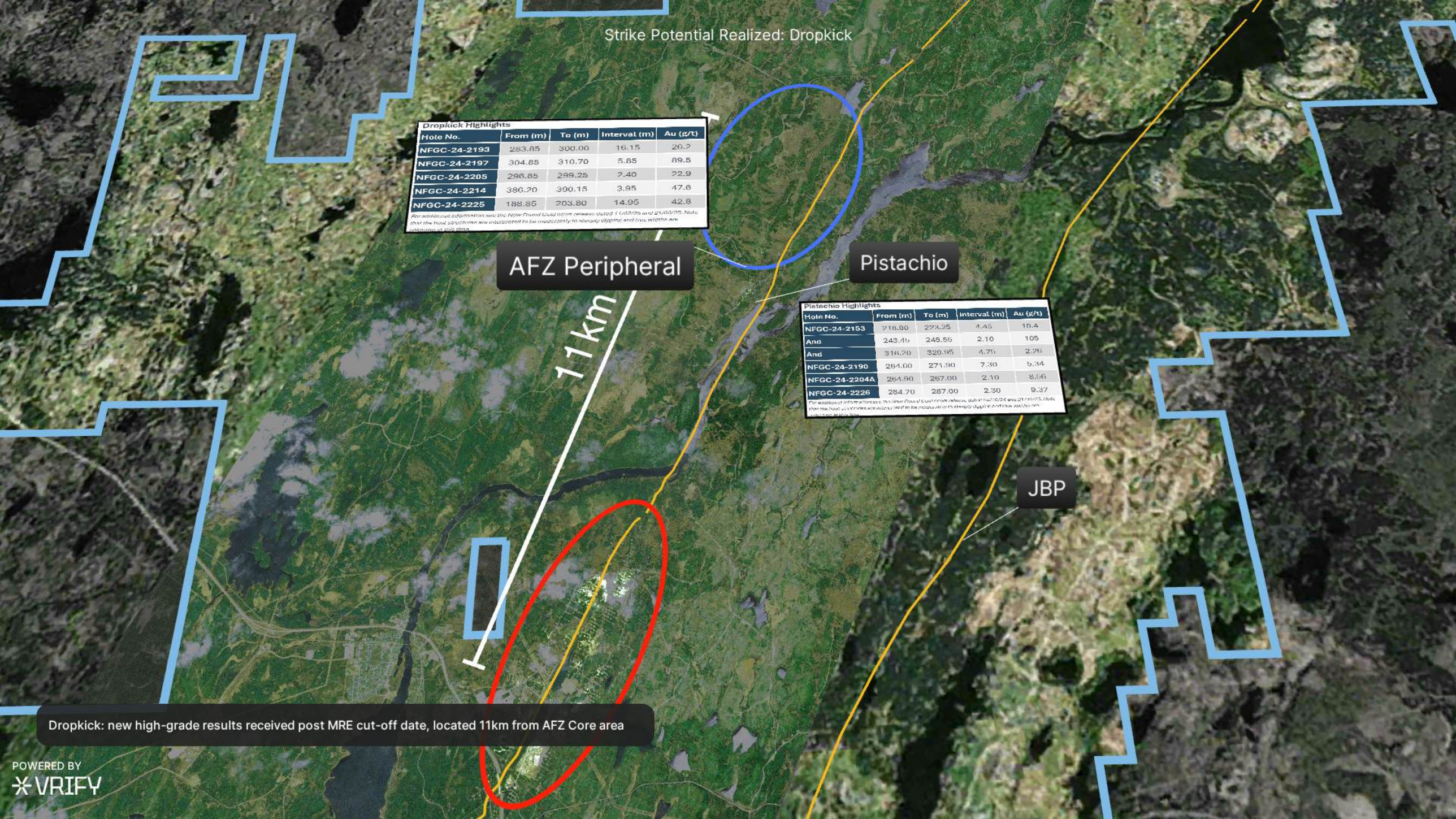
Depth Potential

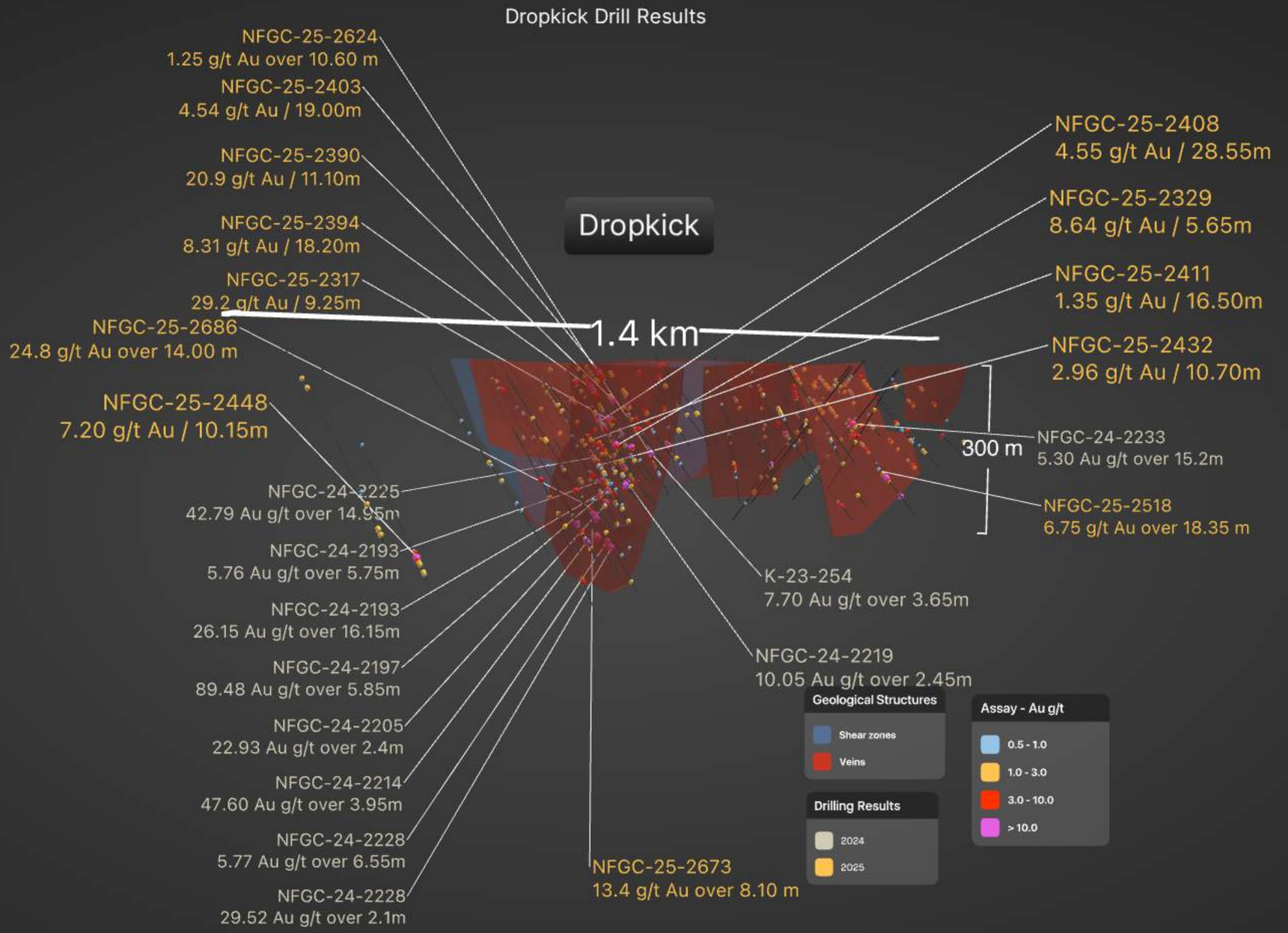


Queensway Depth Potential

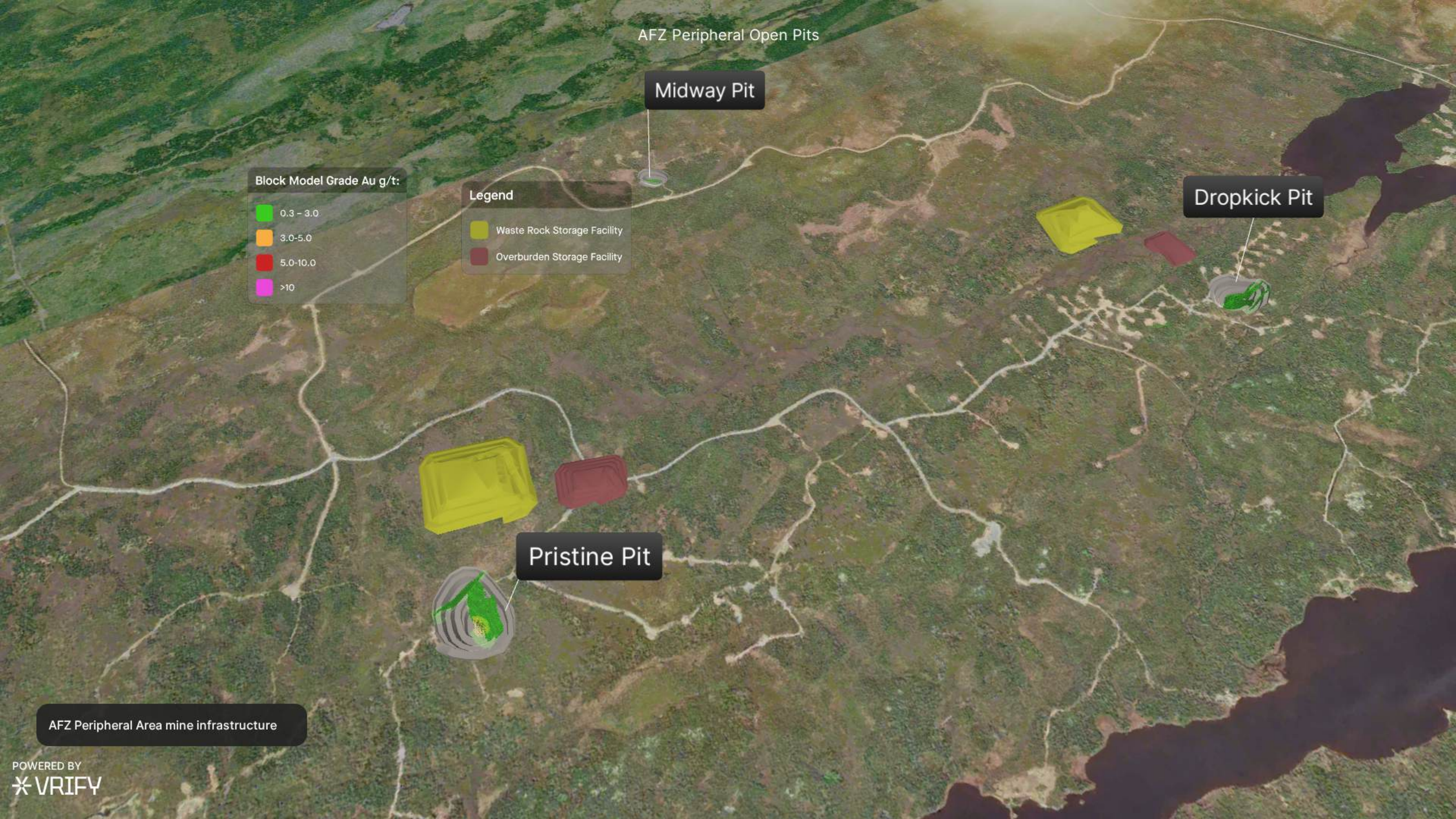
POWERED BY
VRIFY


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

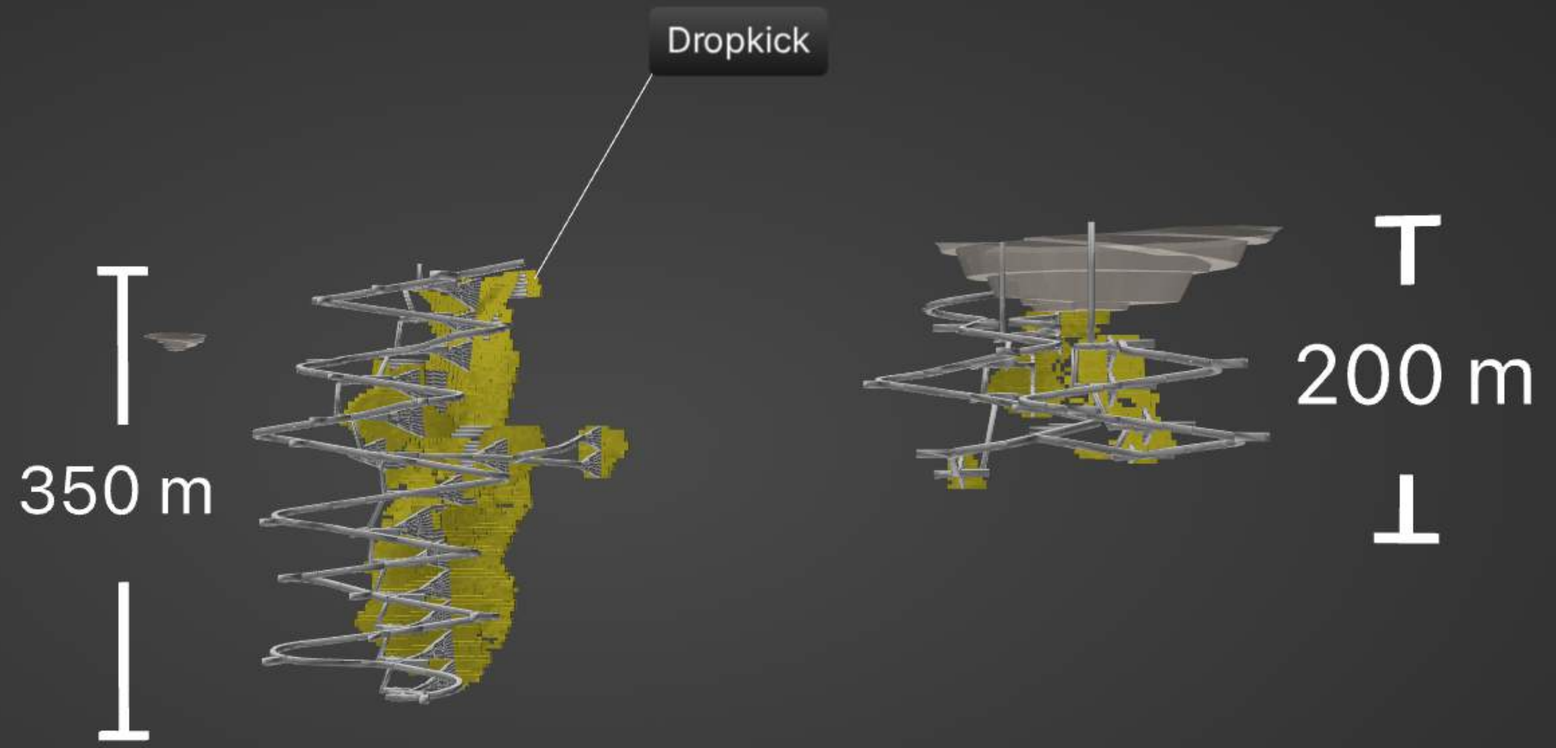

Strike Potential Realized: Dropkick
Dropkick Highlights
Hole No. | From (m) | To (m) | Interval (m) | Au (g/t)
NFGC-24-2193 | 283.85 | 300.00 | 16.15 | 26.2
NFGC-24-2197 | 304.85 | 310.70 | 5.85 | 89.5
NFGC-24-2205 | 296.85 | 299.25 | 2.40 | 22.9
NFGC-24-2214 | 386.20 | 390.15 | 3.95 | 47.6
NFGC-24-2225 | 188.85 | 203.80 | 14.95 | 42.8
AFZ Peripheral
11km
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 | 7.30 | 5.34
NFGC-24-2204A | 264.90 | 267.00 | 2.10 | 8.56
NFGC-24-2226 | 284.70 | 287.00 | 2.30 | 9.37
JBP
Dropkick: new high-grade results received post MRE cut-off date, located 11km from AFZ Core area
POWERED BY
VRIFY



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
POWERED BY
VRIFY

Queensway AFZ Peripheral (Dropkick) UG Infrastructure & Stopes



Underground Development

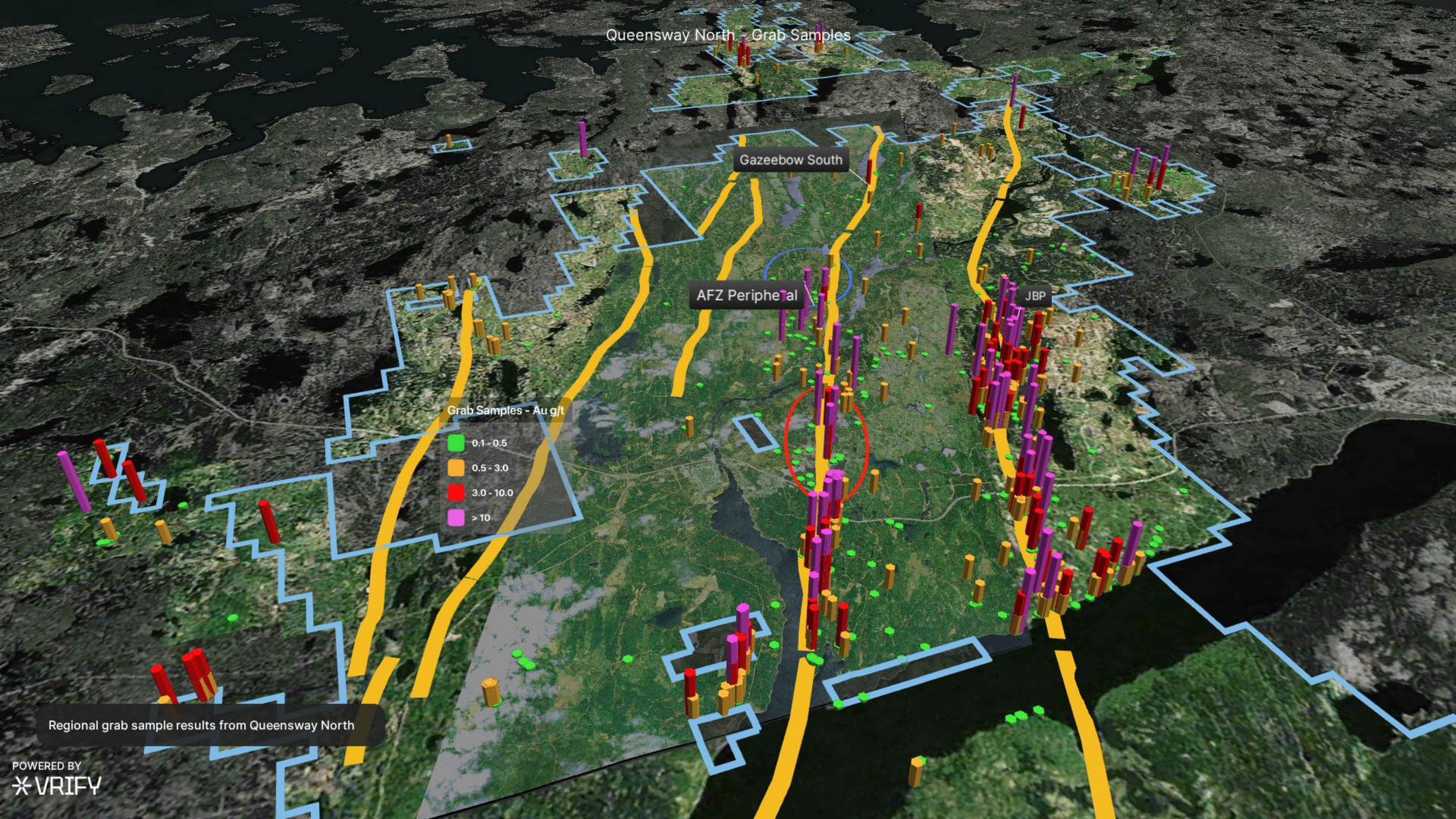
- Development
- Stopes

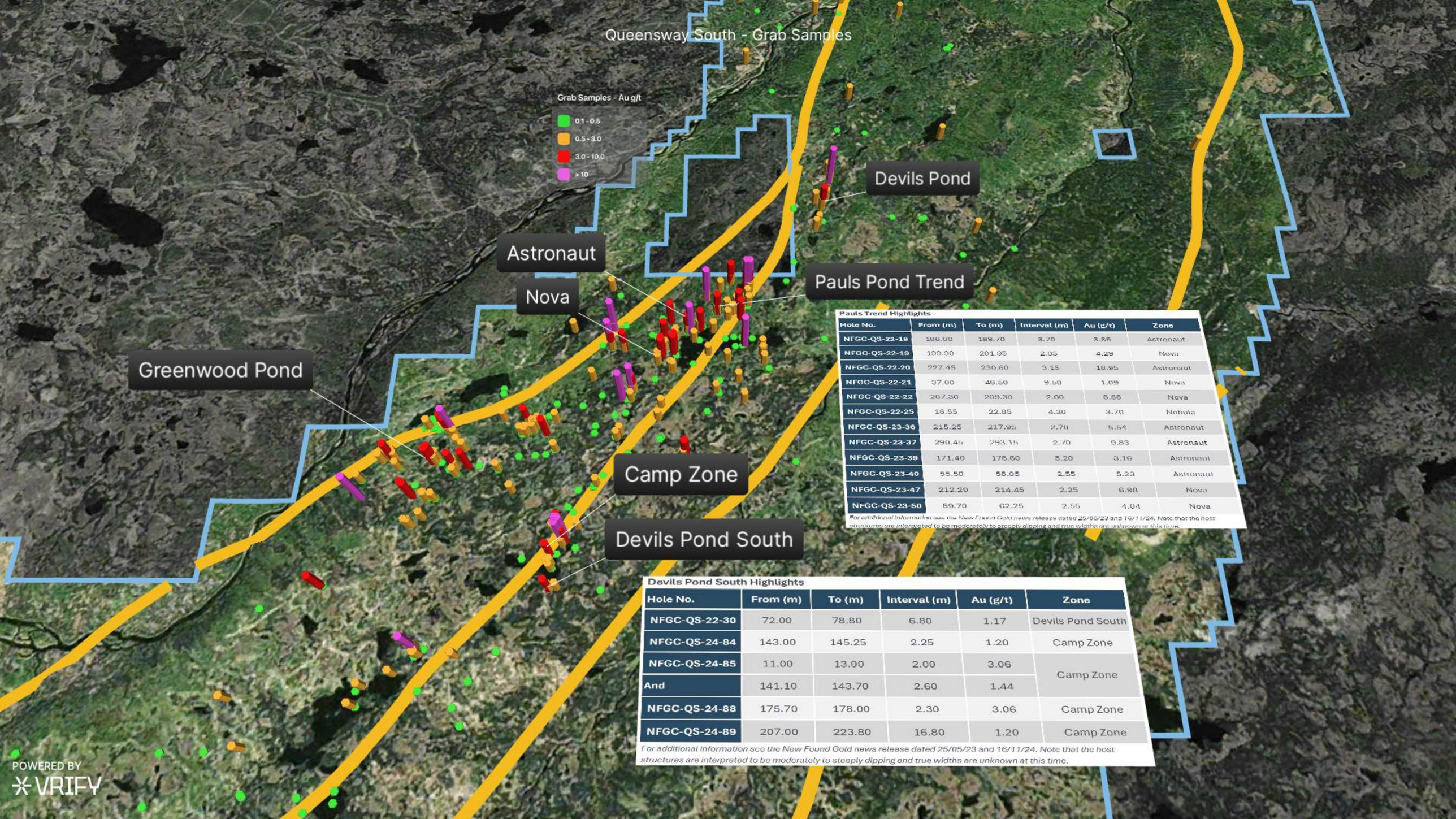
Dropkick Underground Infrastructure

POWERED BY VRIFY


Rehabilitation phase
POWERED BY
VRIFY


Camp Potential
Property Boundaries
Queensway Gold Project
AFZ Core
JBP
Appleton Fault
JBP Fault
110 km +
20 km
N
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.
POWERED BY
VRIFY


Queensway North - Grab Samples
Gazeebow South
AFZ Peripheral
JBP
Grab Samples - Au g/t
0.1 - 0.5
0.5 - 3.0
3.0 - 10.0
> 10
Regional grab sample results from Queensway North
POWERED BY
VRIFY



Pauls Trend Highlights

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
NFGC-QS-22-18	186.00	189.70	3.70	3.85	Astronaut
NFGC-QS-22-19	199.90	201.95	2.05	4.29	Nova
NFGC-QS-22-20	227.45	230.60	3.15	18.95	Astronaut
NFGC-QS-22-21	37.00	46.50	9.50	1.09	Nova
NFGC-QS-22-22	207.30	209.30	2.00	8.88	Nova
NFGC-QS-22-25	18.55	22.85	4.30	3.70	Nebula
NFGC-QS-23-36	215.25	217.95	2.70	5.54	Astronaut
NFGC-QS-23-37	290.45	293.15	2.70	9.83	Astronaut
NFGC-QS-23-39	171.40	176.60	5.20	3.16	Astronaut
NFGC-QS-23-40	55.50	58.05	2.55	5.23	Astronaut
NFGC-QS-23-47	212.20	214.45	2.25	6.98	Nova
NFGC-QS-23-50	59.70	62.25	2.55	4.04	Nova

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

Devils Pond South Highlights

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

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 REVISED PEA

Production and Operating Metrics

Item	Units	Value
Production		
Project life (from start of construction to closure)	years	17
Mine life	years	15
Total Potential Mill Feed Tonnage	Mt	28.3
Average Feed Grade, Au	g/t	2.09
Mill recoveries (Avg)	%	91.5
Doré Payable	%	99.949
Concentrate Payable	%	87.0
Total Payable Gold (weighted)	%	97.813
Total Gold Sold	Moz Au	1.706
Commodity Prices		
Au Average	US$/oz	3,600
Project Costs (LOM average)[1]		
Mining Cost - OP	$/t milled	29.77
Mining Cost -UG	$/t milled	171.91
Milling Cost	$/t milled	26.78
On-Site Crushing Cost	$/t milled	1.75
Tailings Storage Facility ("TSF") Cost	$/t milled	0.16
General & Administrative Cost	$/t milled	2.15
Material Haulage to Pine Cove	$/t milled	2.38
Water Management Costs	$/t milled	4.57
Total Cash Cost[2, 4]	US$/oz Au	985
AISC (LOM)[3, 4]	US$/oz Au	1,375

Cash Cost is calculated as the sum of doré transportation, treatment and refining charges, royalties, and onsite operating costs, divided by the quantity of gold ounces sold; AISC is calculated as the sum of doré transportation, treatment and refining charges, royalties, onsite operating costs, and sustaining capital costs, divided by the quantity of ounces sold; "specified financial measure" within the meaning of National Instrument 52-112 – Non-IFRS and Other Financial Measures Disclosure included. See note on "Non-IFRS Financial Measures"

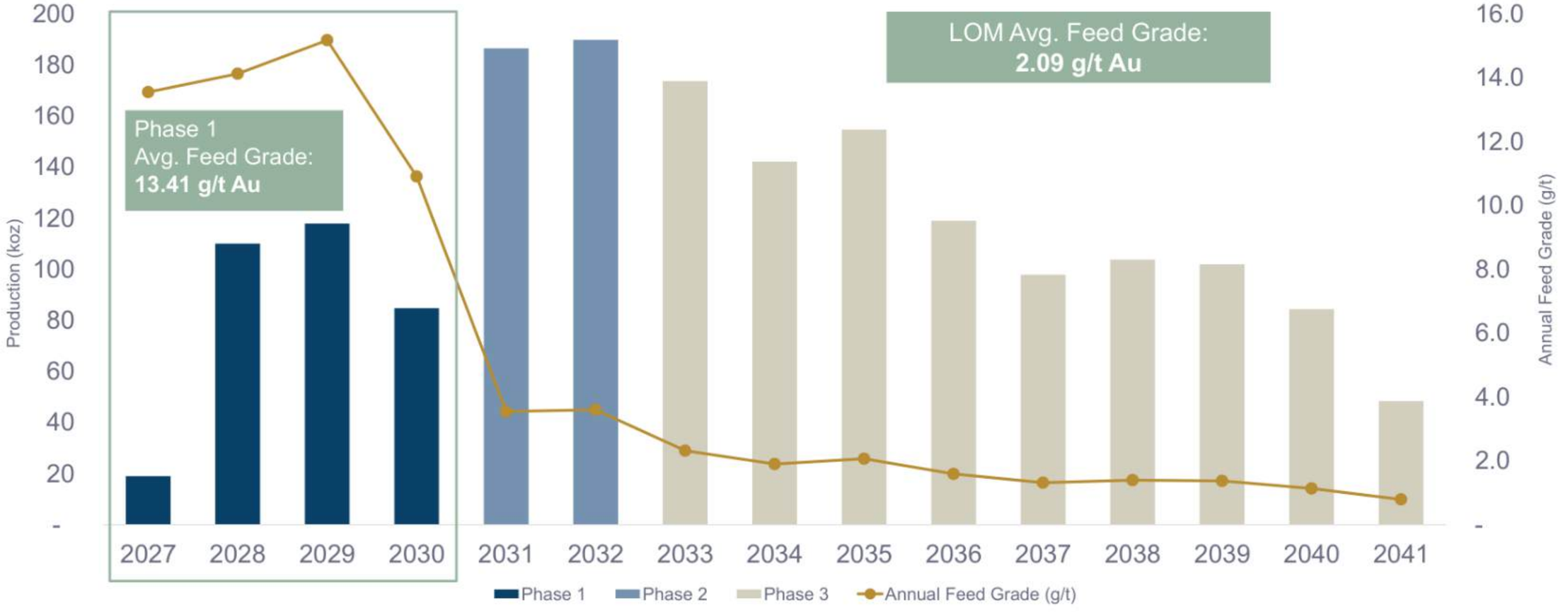
QUEENSWAY REVISED PEA

Project Economics

Item	Units	Value
Project Economics		
Gross Revenue	$M	8,538.6
Total Selling Cost Estimate	$M	53.9
Effective Royalty Rate	%	0.42
Total Royalties	$M	35.8
Total Operating Cost Estimate	$M	2,245.6
Total Sustaining Capital Cost Estimate	$M	970.8
Total Growth Capital Cost Estimate	$M	832.1
Initial Capital Cost Estimate	$M	149.8
Taxes	$M	1,700.0
Pre-Tax Cash Flow	$M	4,250.7
After-Tax Cash Flow	$M	2,550.6
Pre-Tax Net Present Value @ 5%	$M	2,972.8
Pre-Tax Internal Rate of Return	%	204.4%
After-Tax Net Present Value @ 5%	$M	1,727.6
After-Tax Internal Rate of Return	%	125.8
After-Tax payback period	years	<1 y

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

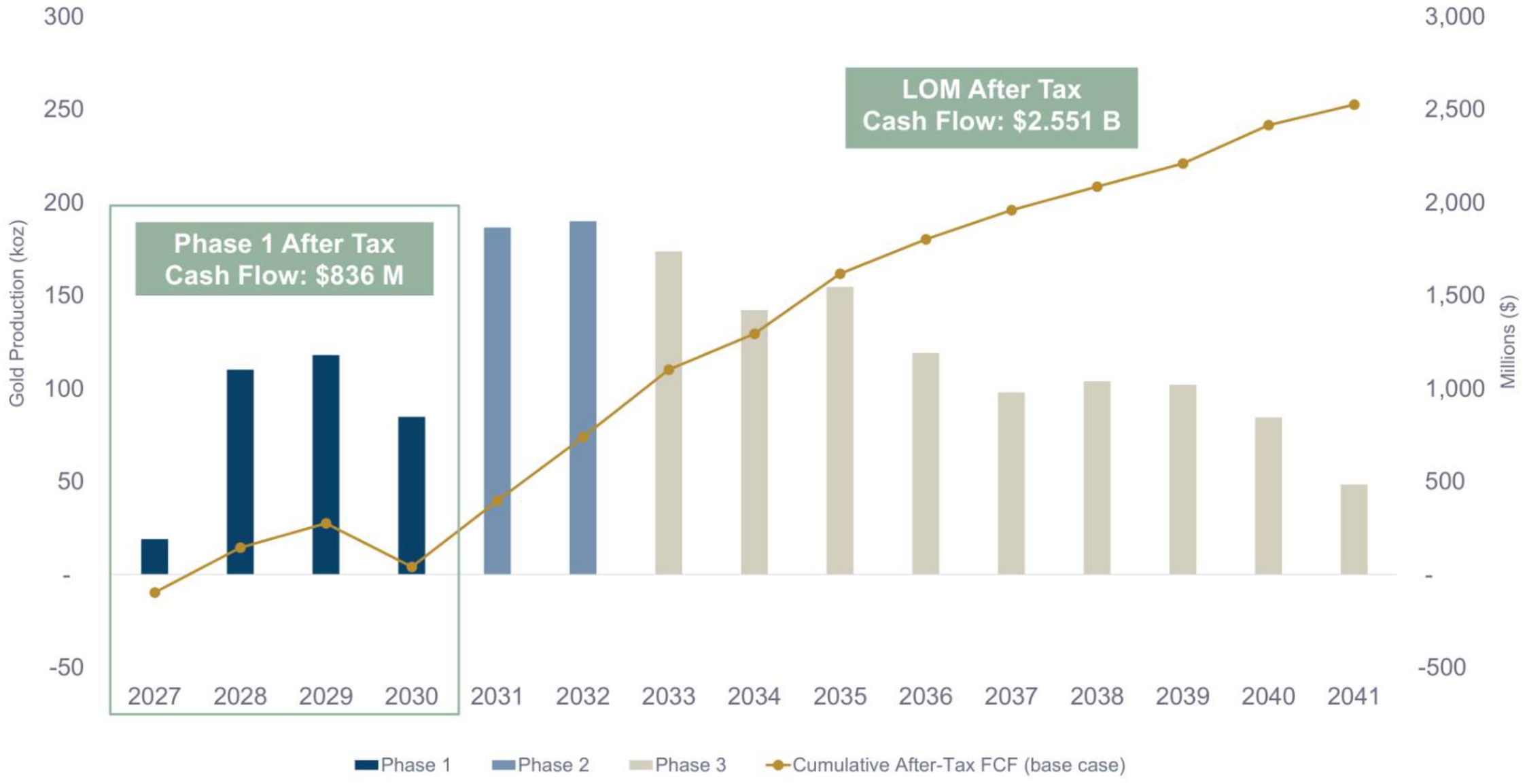
QUEENSWAY MINING SCHEDULE & GRADE



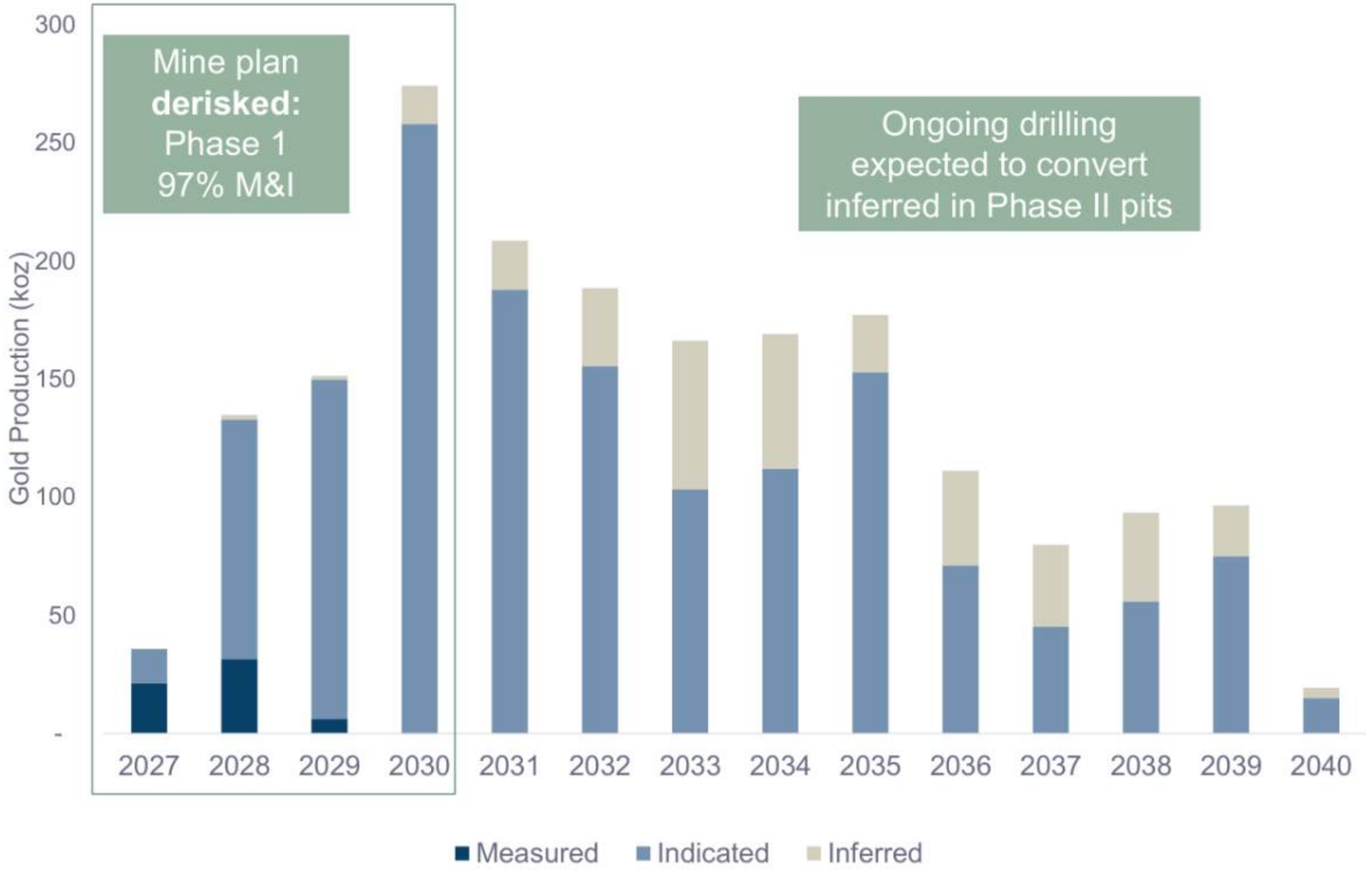
Average Daily Mining Rate	Years 1-4 700 tpd	Years 5-6 4,900 tpd	Years 7-15 7,000 tpd

QUEENSWAY PRODUCTION & CASH FLOW

NEWFOUNDGOLD



QUEENSWAY PRODUCTION BY MRE CATEGORY



MRE Conversion to Mine Plan

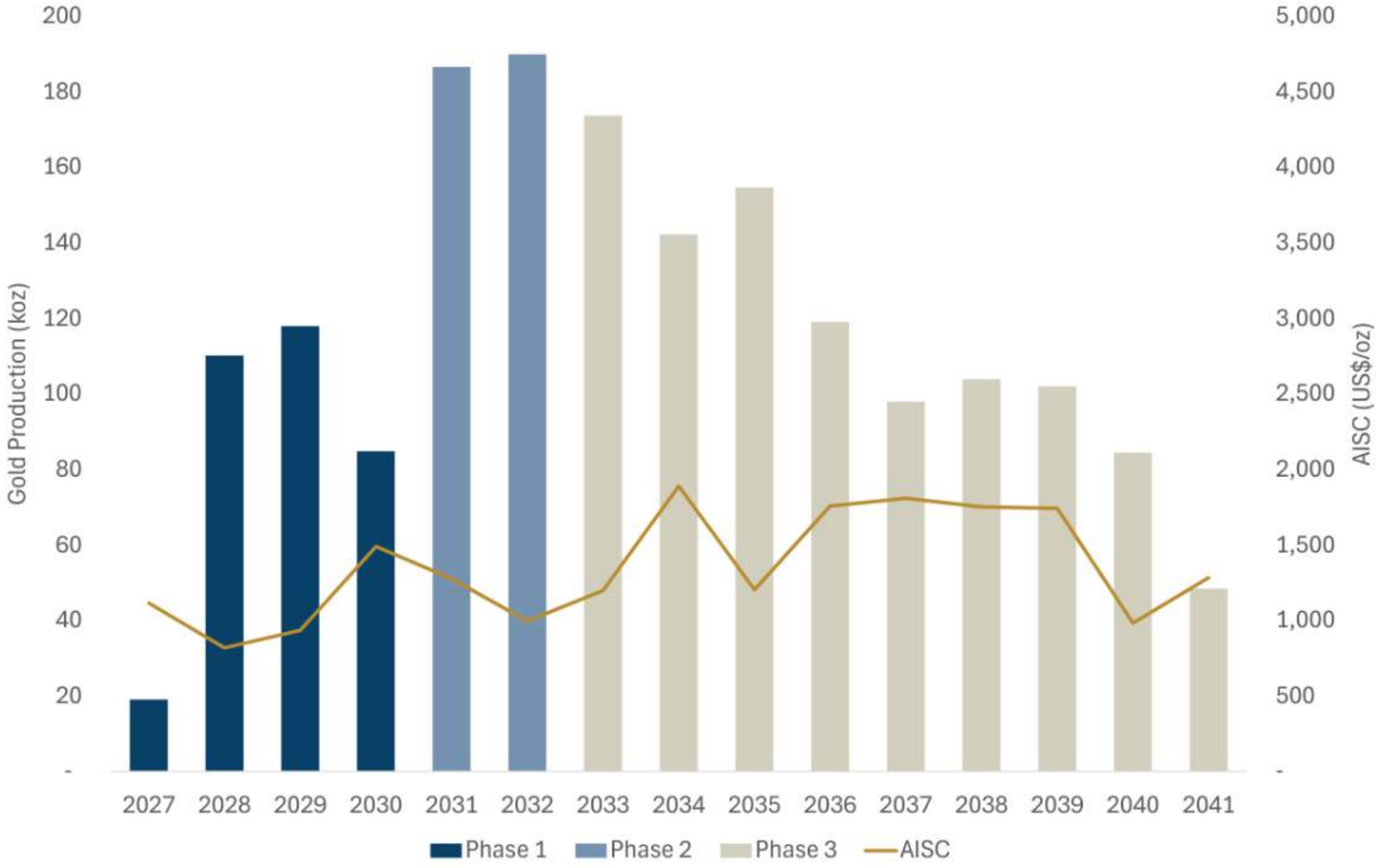
82% / 56%
Overall inclusion rate (M&I / Inferred)

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)

PRODUCTION AND COST PROFILE



Average Annual Gold Production	
LOM	~116 koz
2028-2030	104 koz
2031-2035	169 koz

Production Costs	
Cash Costs LOM	US$985/oz
AISC(1) LOM	US$1,375/oz
AISC(1) : 2027-2030	US$1,129/oz
AISC(1) : 2031-2035	US$1,408/oz

Cash Cost and AISC are IFRS measures; see additional notes on non-IFRS measures and AISC in the Appendix.

QUEENSWAY CAPITAL COST SUMMARY

NEWFOUNDGOLD

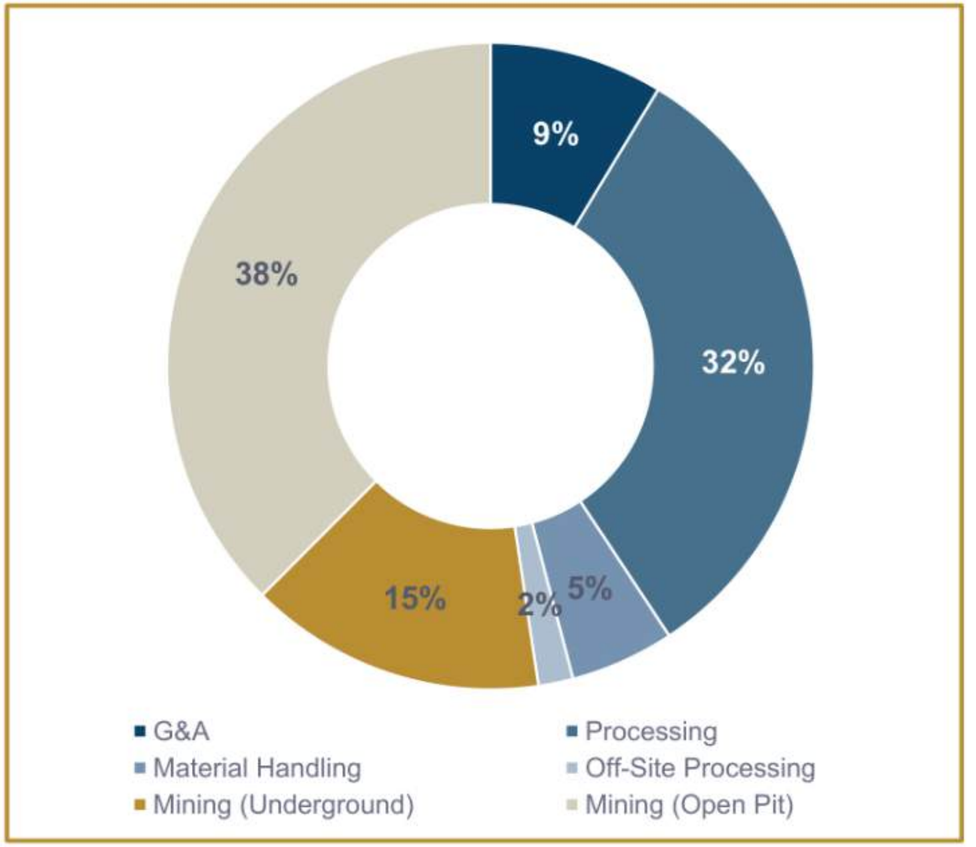
(C$ millions)	Phase 1	Phase 2	Phase 3	Sustaining Capital	Total
Mining	0.0	130.3	80.6	815.6	**1,026.5**
Offsite Processing	75.0	0.0	0.0	0.0	**75.0**
Onsite Processing	0.0	194.7	50.6	0.0	**245.3**
Onsite Infrastructure	15.6	56.9	0.0	111.0	**183.5**
Offsite Infrastructure	4.8	8.7	0.0	0.0	**13.5**
Indirects/Owner's 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**

[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 OPERATING COST SUMMARY

NEWFOUNDGOLD

	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

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.

QUEENSWAY UPDATED MRE: GRADE CONTROL

- Keats and Iceberg grade control drilling generally confirmed the continuity and grade of the Initial MRE high-grade core
- Grade control drilling confirmed the overall tonnage, grade and ounces in a similar volume to the Initial MRE. The capping values used in the MRE is similar to that used in the Initial MRE.

Comparison of Indicated Resources 2025 and Measured Resources 2026			
Category	Tonnage (kt)	Grade (g/t Au)	Gold Content (koz Au)
(0.30 g/t cut-off grade)			
Indicated (Initial MRE)	219.2	8.11	57.2
Measured (MRE)*	220.2	8.19	57.9
Variance	1.0	0.08	0.7
(3.0 g/t cut-off grade)			
Indicated (Initial MRE)	94.3	17.25	52.3
Measured (MRE)[1]	93.7	17.64	53.2
Variance	-0.6	0.39	0.9

[1]Measured MRE number also includes 2,652 oz of indicated material for comparison
The impact of capping to no capping is approximately 17 koz Au for Keats

QUEENSWAY GLOBAL OP & UG MRE

BY AREAS AND MAJOR CONTRIBUTORS

Area	Deposit	Category	Open Pit			Underground			Total		
			Tonnage (kt)	Grade (g/t Au)	Contained Au (koz Au)	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz Au)	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz Au)
AFZ Core	Keats	Measured	168	5.67	31	0	-	0	168	5.67	31
		Indicated	6,161	2.01	397	150	5.35	26	6,311	2.08	423
		M&I	6,328	2.10	428	150	5.35	26	6,478	2.18	454
		Inferred	565	0.83	15	149	3.17	15	714	1.32	30
	Iceberg	Measured	92	10.23	30	0	-	0	92	10.23	30
		Indicated	2,725	3.64	319	16	3.60	2	2,741	3.64	321
		M&I	2,816	3.85	349	16	3.60	2	2,833	3.85	351
		Inferred	273	0.87	8	0.2	2.22	0.02	273	0.87	8
	Keats West	Indicated	5,148	2.11	350	14	4.87	2	5,162	2.12	352
		Inferred	387	1.07	13	3	3.02	0.3	391	1.09	14
	K2	Indicated	5,731	1.39	257	0	-	0	5,731	1.39	257
		Inferred	1,653	0.96	51	45	2.59	4	1,698	1.00	55
	Lotto-Lotto North	Indicated	1,937	2.42	151	20	3.84	3	1,957	2.43	153
		Inferred	897	1.03	30	44	4.40	6	941	1.19	36
	Golden Joint	Indicated	619	2.24	45	41	5.72	8	660	2.46	52
		Inferred	367	2.17	26	208	5.15	34	575	3.25	60
	Monte Carlo	Indicated	915	2.27	67	17	2.26	1	933	2.27	68
		Inferred	563	1.23	22	103	2.60	9	666	1.44	31
	Satellite deposits	Indicated	1,234	1.93	76	93	4.46	13	1,327	2.10	90
		Inferred	2,867	0.91	84	488	4.28	67	3,355	1.40	151
AFZ Peripheral	Dropkick	Indicated	682	3.73	82	0	-	0	682	3.73	82
		Inferred	2,463	1.53	121	122	6.49	26	2,585	1.76	147
	Satellite deposits	Indicated	1,290	0.77	32	132	5.28	22	1,422	1.19	54
		Inferred	575	1.37	25	152	4.12	20	727	1.95	46
JBP		Indicated	116	1.37	5	24	3.85	3	140	1.80	8
		Inferred	433	1.37	19	113	2.64	10	546	1.64	29
Total		**Measured**	**259**	**7.28**	**61**	**0**	**-**	**0**	**259**	**7.28**	**61**
		Indicated	**26,557**	**2.08**	**1,780**	**509**	**4.89**	**80**	**27,066**	**2.14**	**1,860**
		M&I	**26,816**	**2.13**	**1,840**	**509**	**4.89**	**80**	**27,325**	**2.19**	**1,920**
		Inferred	**11,044**	**1.17**	**414**	**1,427**	**4.17**	**191**	**12,471**	**1.51**	**606**

See Updated MRE Table for notes

HAMMERDOWN MINERAL RESOURCE ESTIMATE

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.