TSX / NYSE-A: **NFGC**

NEWFOUNDGOLD

CANADA'S NEWEST GOLD PRODUCER



Q326 Earnings Call – November 12, 2026

DISCLAIMER

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

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

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

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

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

Cautionary Note Regarding Forward Looking Information

This presentation contains certain forward-looking statements within the meaning of Canadian securities legislation (the "Forward-looking Statements"), including with respect to the results and conclusions of Queensway revised PEA and updated MRE and the Hammerdown MRE; the Company's financial position; the outlook for Queensway development, the Hammerdown Mine and the Pine Cove Mill; with respect to Queensway, the expected release from the EA process, the application for permits and the Surface and Mining Lease, the completion of the Pine Cove expansion, the mobilization of contractors, the early works and mining to build a stockpile; with respect to the Hammerdown Mine, the completion of the crusher and sorter, followed by commissioning and ramp-up, the timing for an updated Hammerdown MRE, and the start of exploration on the Hammerdown Gold Project landholdings; and the expected expansion at Pine Cove Mill upon receipt of permit modification. 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.

AGENDA & SPEAKERS

- **Corporate Highlights**
- **Operational Performance**
- **Financial Highlights**
- **Outlook**
- **Q&A**



Keith Boyle
CEO



Hashim Ahmed
CFO



Dr. Fiona Childe
VP Communications & Corporate Development





Corporate Highlights

Q3 2026 HIGHLIGHTS

In a transformational Q3 2026, New Found Gold became Canada's newest gold producer with commercial production declared at its 100%-owned Hammerdown Gold Mine

Safety & Operational

0
Lost-time incidents (Q1-Q326)

328,000
person-hours worked at Hammerdown & Pine Cove(Q1-Q326)

4,863oz
Gold Produced

2.77 g/t Au
Average grade

84.2%
Gold Recovery

Financial

$41.6M
Revenue

$13.1M
EBITDA

$7.1M
Net Loss

$11.2M
Operating Cash Inflow

$167.1M
Cash & Cash Equivalents

Corporate

- **Graduation to TSX**



Subsequent Events

- **Queensway revised PEA & updated MRE**
- **Queensway Phase I EPR submitted**



Operational Performance

Q3 2026 OPERATIONAL HIGHLIGHTS

Mining Activities	Unit	Q3 2026	YTD 2026
Ore Tonnes Mined	Kt	**97**	235
Waste Tonnes Mined	Kt	**1,197**	2,973
Total Tonnes Mined	Kt	**1,294**	3,208
Strip Ratio	Waste/Ore	**12.40**	12.63

Processing Activities	Unit	Q3 2026	YTD 2026
Total Tonnes Processed	Kt	**66**	189
Avg. Gold Recovery	%	**84.2**	83.1
Avg. Gold Grade Processed	g/t Au	**2.77**	2.12
Gold Produced	oz	**4,863**	10,670
Gold Sold	oz	**6,935**	10,878

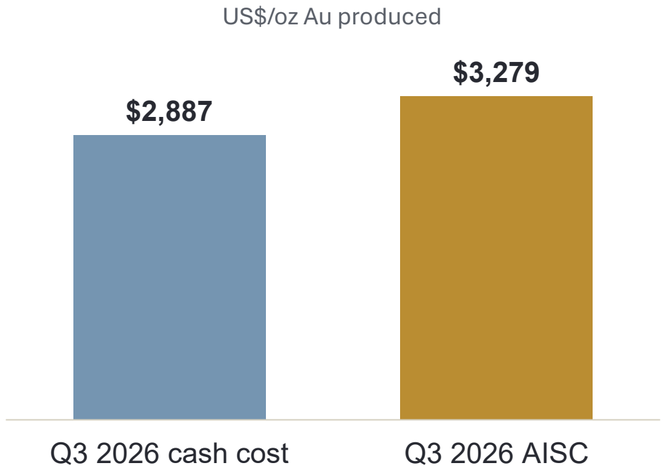
During Q3 2026, Hammerdown produced 4,863 oz of gold, accounting for approx. 46% of gold production through the first three quarters of 2026.

Q3 production was driven by increased mining and processing activity:
97,000 tonnes of mineralized material were mined at Hammerdown, and the Pine Cove Mill processed 66,000 tonnes.



Q3 2026 OPERATING COST

AISC +US$904/oz (+38%) vs PEA



Q3 cost drivers

Strip ratio 12.4:1
~30% above PEA while completing overburden stripping

Head grade 11% below PEA
Unexpectedly large trench

Infill drilling
Inferred blocks at Hammerdown

Fuel surcharges

Mill labour & water treatment
Higher mill labour; Pine Cove water treatment

Path to lower costs

Now
Infill drilling complete
Grade control
Contract management

2027
On-site crusher & sorter commissioning
Updated Hammerdown Mineral Resource

Q4 2027
Pine Cove circuit conversion complete

Cash cost is a Non-IFRS measure; AISC = all in sustaining costs; AISC is a Non-IFRS measure; see Appendix for additional information regarding cash cost AISC.

QUEENSWAY 2026 PEA / MRE HIGHLIGHTS

NEWFOUNDGOLD

$1.7B / $2.2B
$NPV_{(5\%)}$ (After-tax; base/upside)[1]

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

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

$150M
Initial CapEx

<1 yr
Payback (After-tax base)

Avg. Annual AISC / Cash Cost
US$1,375/oz / US$985/oz

Total Production (15 year mine life)
1.7 Moz Au

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

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

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

[1]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; See the New Found Gold news release entitled "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 for additional information.



Financial Highlights

Q3 2026 FINANCIAL HIGHLIGHTS

NEWFOUNDGOLD

REVENUE

$41.6M

YTD 2026 $67.2M

GROSS PROFIT

$18.6M

YTD 2026 $21.9M

INCOME FROM MINE OPS

$19M

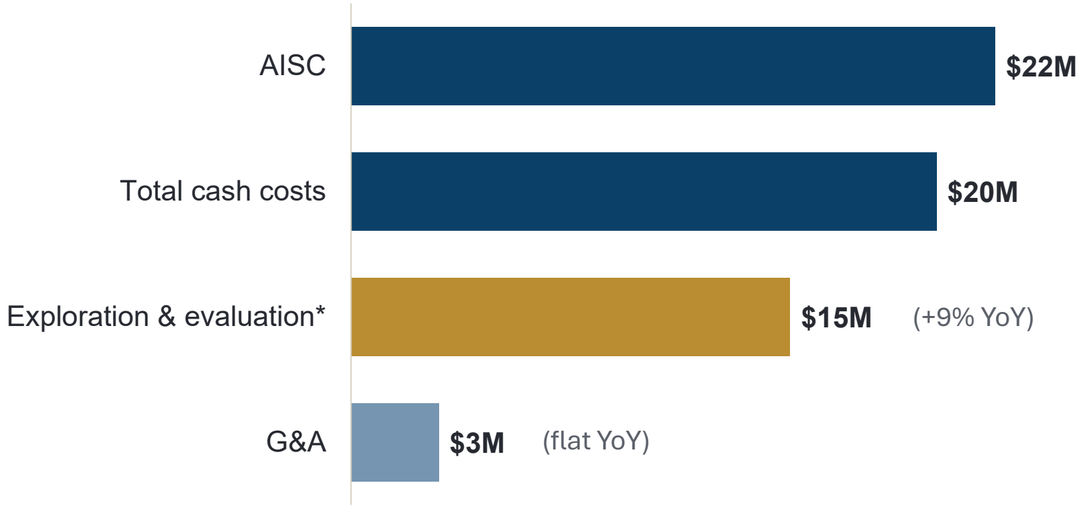
45% of revenue – Q2 2026: $2M

EBITDA

$13.1M

YTD 2026 ($14.5M)

Q3 costs and spending ($M)



Operating and per-share results

	Q3 2026	YTD 2026
Gold sold (oz)	**6,935**	6,177
Avg. realised gold price ($/oz)	**5,996**	10,878
Cost of sales ($M)	**23.0**	45.3
Net loss ($M)	**7.1**	37.3
Loss per share, basic & diluted ($)	**0.02**	0.14

AISC is a Non-IFRS measure; see Appendix for additional information regarding ASIC; 92% of exploration and evaluation spend was on the Queensway drill program.

FINANCIAL POSITION

CASH

$167.1M

Q2 2026: $193.8M

WORKING CAPITAL

$167.3M

Q2 2026: $187.2M

TOTAL LIABILITIES

$202.3M

Q2 2026: $197.7M



Total assets $705.8M (Q2 2026: $705.7M) · Current liabilities $40.2M (Q2 2026: $42.9M)

$105M EdgePoint facility 8.75% fixed rate

$70M drawn · Tranche 1

$35M available[1] · Tranche 2

Compliant with covenants under EdgePoint facility

Strong position to fund Queensway Phase 1

[1] at our option until May 15, 2027 and subject to satisfaction of certain conditions precedent



Outlook

OUTLOOK

Queensway Development :

- Queensway 2026 Program: de-risking, discovery and growth.
- Following release from EA process, application for provincial and federal permits, Surface and Mining Lease (mid-2027).
- Key development milestones:
  - **Pine Cove expansion** to 1,400 tpd capacity (completion targeted for Q4 2027);
  - **Mobilization of contractors** (Q1 2027);
  - **Early works** (commencing Q2 2027); and
  - **Mining** to build stockpile (commencing Q3 2027) with delivery to Pine Cove (Q4 2027)





Hammerdown Mine:

- Continue steady-state production;
- Substantial completion of the permanent on-site crusher and sorter in Q4 2026, followed by commissioning and ramp-up in Q1 2027 - expected to reduce crushing costs and allow delivery of higher-grade material to the mill;
- Updated Hammerdown MRE in 2027; and
- Commencement of exploration on the Hammerdown Gold Project landholdings.

Pine Cove Mill:

- Circuit conversion underway
- Expansion to commence upon receipt of permit modifications



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 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%

MRE effective date July 6, 2026

Notes:

1. 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/cm3 in the mineralized wireframes.
6. The MRE is based on a regularized model with a block size of 2.5 m x 2.5 m x 2.5 m.
7. 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.
8. 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
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.

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.*

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.*

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.*

IFRS FINANCIAL MEASURES

Non-IFRS Financial Measures

The Company has included certain non-IFRS 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.

Average Realized Gold Price

Average realized gold price is gold revenue under IFRS divided by gold ounces sold in the period